The Icon
Melbourne, Australia

UNIVERSAL REGISTRATION DOCUMENT 2024

Annual financial report

JCDecaux

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2024 UNIVERSAL REGISTRATION DOCUMENT

Annual financial report

JCDecaux SE

This Universal Registration Document has been filed on April 10th, 2025 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

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

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

This Universal registration document is a reproduction in PDF format, translated in english, of the official version of the universal registration document prepared in format XHTML filed with the AMF on April 10th 2025 and available on the AMF website (www.amf-france.org). This reproduction is available on our website (www.jcdecaux.com).

MESSAGE FROM THE CO-CEOS

Madam, Sir, Dear Shareholders,

2024 was a very robust year for JCDecaux in a challenging macroeconomic environment with geopolitical uncertainties.

Thanks to our unique and geographically well diversified global OOH media footprint, we reported a strong organic revenue growth of +9.7%, to reach €3,935.3 million, including a record performance in Q4 despite the lack of recovery in China which remains well below 2019.

Digital Out-of-Home (DOOH), the fastest-growing media segment, grew by +21.9% and now represents 39% of our total revenue. Programmatic advertising revenues through the VIOOH SSP (Supply-Side Platform), which include mostly incremental revenue from innovative dynamic data-driven campaigns and new advertisers, grew by +45.6% in 2024 to reach €145.9 million i.e. 9.5% of our digital revenue.

Programmatic is a very important source of growth for our industry and JCDecaux is at the forefront of this market transformation.**We are the only company in the industry with our own solutions covering the entire value chain in this strategic area.** The DOOH programmatic ecosystem continued to gain traction, with on the one hand, the SSP VIOOH, the most connected platform on the market with 46 DSPs and active in 24 countries; on the other, the DSP Displayce, connected in 80 countries, purchasing through the DMP (Demand Management Platform).

Leveraging on this strong revenue growth, **all our financial indicators grew double digits**. Our operating margin grew by +15.3%, our net income by +23.8%, to reach €258.9 million, combined with a solid free cash flow generation of €231.9 million. Given these solid results and our strong financial structure, we proposed **the payment of a dividend of €0.55 per share for the 2024 financial year**.

> *"2024 was a very robust year for JCDecaux."*

This solid momentum reflects the ongoing commitment of our employees to take on new challenges and drive our business forward, resulting in contract wins and renewals which have further strengthened our position this year. These include in street furniture, bus shelters in Rome, London and Stockholm as well as digital CIPs in Rio de Janeiro; in billboard, the installation in Melbourne of our largest digital billboard worldwide, covering an area of 700 sqm - the biggest Out-of-Home display in Australia; in transport, the Hong Kong Metro, Sydney buses, Stockholm's main metro stations as well as Rome's metro, buses and trams. Finally, in terms of airports, we won Shenzhen Bao'an International Airport in China for the first time and renewed those in Macau, Sydney as well as Dammam at the very beginning of 2025. To champion eco-friendly mobility, France is scaling up its self-service bicycle scheme. Toulouse launched a new service end of August 2024 featuring new traditional and e-bikes. In Lyon, Vélo'v rolled out its new range of e-bikes in early 2025, as the service celebrates two decades of service in France's second-largest metropolitan area.

Regarding **external growth, which is an integral part of our strategy**, October 2024 saw JCDecaux Top Media Publigrafik and IMC merge their activities in Central America, underscoring another milestone in our regional development and paving the way for a new alliance of family-owned companies. In Italy, we completed the strategic merger of IGPDecaux and IGP (formerly Clear Channel), boosting our nationwide reach and enhancing urban mobility with a fully integrated offering of self-service bicycles in Milan and Verona. In May 2024, JCDecaux announced the sale of part of its stake in APG|SGA to NZZ in Switzerland. The proactive management of our portfolio of asset reflects our ability to seize transformative opportunities for our company's future. In 2025, we will continue to develop our activity by combining organic growth with bolt-on acquisitions.

This demonstrates JCDecaux's ability to reinvent itself, to innovate to strengthen performance and to continue to be the partner of choice for our customers, meeting their expectations. The tradition of innovation is inseparable from our R&D based in France, with some 850 models owned by the company and 182 patents active to date.

Our business model contributes in a virtuous way to the ecological transition, as illustrated by its high share of revenue, nearly 50%, aligned with the Green Taxonomy European regulation. Thanks to our continued environmental actions, the Group has reduced its greenhouse gas emissions (scopes 1, 2, 3 – market based) by nearly 30% in 2024 compared to 2019. Our climate strategy aiming to achieve Net Zero Carbon by 2050 was approved by the SBTi in June 2024. Achieving these objectives requires an evolution of public procurement to take even better account of ESG criteria. In line with our commitment to the United Nations Global Compact, our ESG approach and performance have once again been recognised as best-in-class by extra-financial rating agencies including our placement on the CDP A List for the second year in a row and the Gold Medal status from EcoVadis.

JCDecaux is also committed to eco-design with the launch in October 2024 of the Eco Design Index, an innovative educational tool for evaluating and communicating the environmental performance of our street furniture to develop and promote solutions with a lower environmental impact. **Our investments in ESG is a clear demonstration of JCDecaux's desire to assert its position as a sustainable media and is an asset in a time of responsible public procurement**.

As a responsible company, JCDecaux also continued its road safety partnership with the United Nations, launching a campaign in more than 40 countries, and in all our 80 countries by the end of 2025, which spotlights high-profile sports personalities and leading cultural figures.

Building on this unique year 2024 marked by the 60th anniversary of our company founded in 1964 by Jean-Claude Decaux and the Paris 2024 Olympic and Paralympic Games, **we are pleased to welcome 2025 with confidence, passion and determination**. Going forward, we intend to gradually increase the dividend while maintaining a balanced cash allocation with capex and bolt-on M&A.

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

"Our business model contributes in a virtuous way to the ecological transition."

"We are pleased to welcome 2025 with confidence, passion and determination."

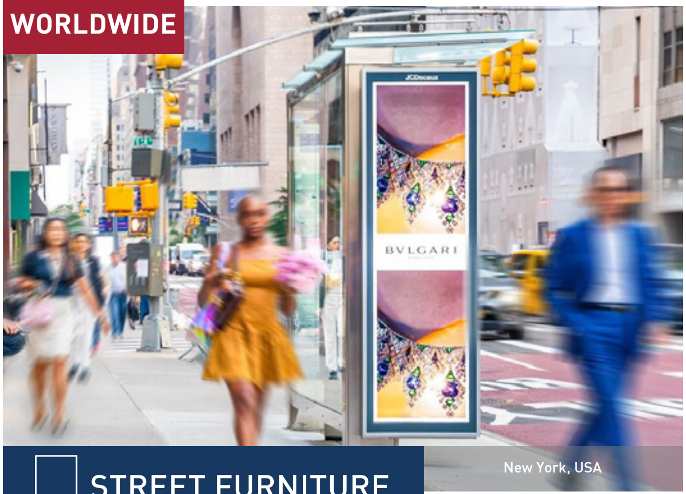
Jean-Charles Decaux
Chairman of the Executive Board
Co-CEO

Jean-François Decaux
Co-CEO

N°1 WORLDWIDE OUTDOOR ADVERTISING 2024 REVENUE €3,935 MILLION

3 ACTIVITIES

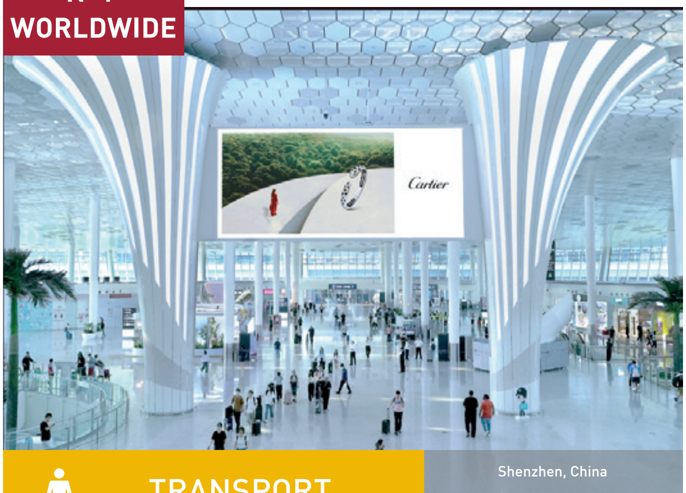
N°1 WORLDWIDE



STREET FURNITURE

New York, USA

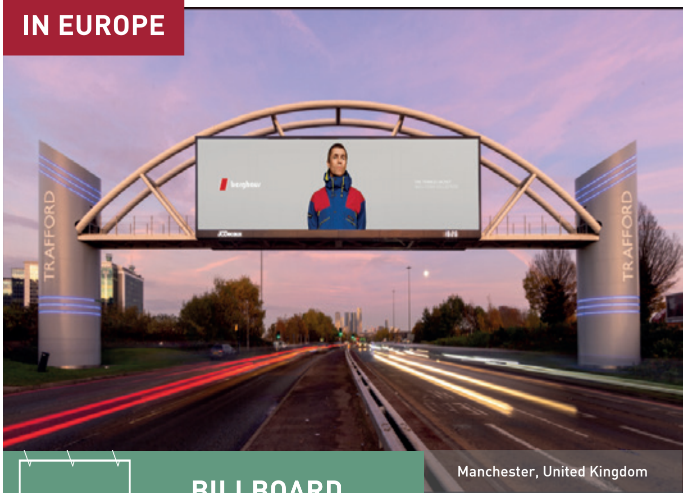
N°1 WORLDWIDE



TRANSPORT

Shenzhen, China

N°1 IN EUROPE



BILLBOARD

Manchester, United Kingdom

IN 80 COUNTRIES

N°1 in Europe
(736,310 advertising panels)

N°1 in Asia-Pacific
(178,010 advertising panels)

N°4 in North America
(32,343 advertising panels)

N°1 in Latin America
(89,526 advertising panels)

N°1 in Africa
(22,490 advertising panels)

N°1 in the Middle East
(20,689 advertising panels)

AN EFFICIENT AND SUSTAINABLE BUSINESS

PARTNERS

ADVERTISERS

USERS

JCDecaux
Sustainable Outdoor

Our Values

Passion
Quality
Innovation
Responsability

OUR STRENGTHS

- **12, 026** Employees
- Presence in **3,894** cities with +10 000 inhabitants
- **1,091,811** advertising panels worldwide
- Daily audience **+850m** people
- **Most digitised** OOH company, cutting-edge data and programmatic expertise
- **93** of the top 100 brands communicate with JCDecaux
- **ESG** at the heart of our strategy since our creation
- Strong corporate culture fostering **innovation**
- **Solid** financial structure

2024 HIGHLIGHTS

ACTIVITY

- **Continued strong commercial momentum**, despite the lack of recovery in China
- **Balanced and solid growth** across all three business segments
- **Key contracts gains and renewals:** London bus shelters, Rome, Stockholm bus shelters and metro, Shenzhen airport
- **Strengthening our position in Central America:** Acquisition of 70% of IMC, a leading company in outdoor advertising in the region including in Costa Rica

DIGITAL

- **Strong digital revenue growth** (+21.7% organically)
- **Record contribution from digital** (39% of total revenue in 2024)
- **Continued selective deployment of digital assets** in the most premium locations
- **Strong growth of programmatic advertising revenue** (+45.6%), reaching 145.9 million euros in 2024
- **Dynamism of the programmatic ecosystem**, including Displayce (DSP) and VIOOH (SSP)

FINANCIAL RESULTS

- **Solid organic growth**: Revenue up by 9.7%, with record performance in the fourth quarter
- **Improved profitability:** Operating margin up by 15.3%, group net income up by 23.8%
- **Robust free cash flow generation:** €231.9 million thanks to strong operating performance and optimized working capital management
- **Sound financial structure:** Net debt reduced by c.25%, now <1x operating margin
- **Dividends**: Proposed payment of €0.55 per share for 2024, with a strategy of gradual increases

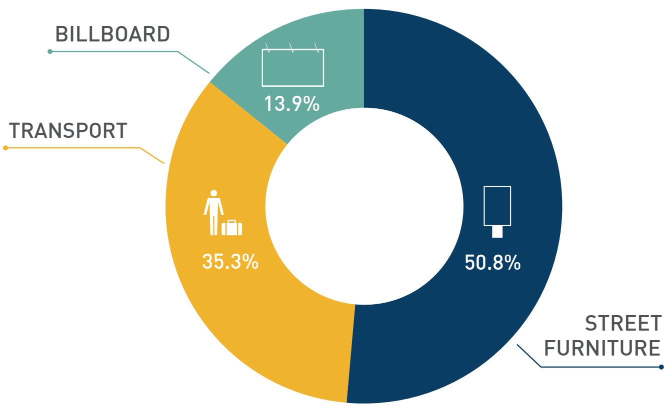
ESG

- **Recognition of our ESG performance** by leading extrafinancial rating groups (CDP, MSCI, FTSE4Good, Ecovadis)
- **Validation of our carbon reduction trajectory by the SBTi** and deployment of our climate Strategy
- **Almost 50% of our adjusted revenue** aligned with the European Green Taxonomy
- **Launch of Eco Design Index**, an innovative tool to evaluate and communicate the environmental performance of our street furniture

KEY FIGURES

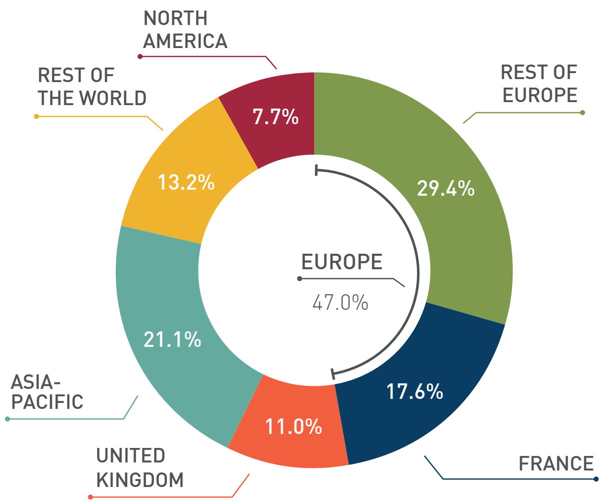
REVENUE BY ACTIVITY

2024



REVENUE BY GEOGRAPHY

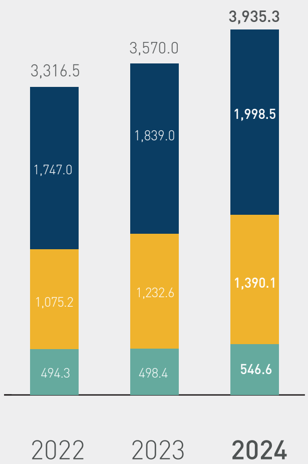
2024



O/W **DIGITAL 39% OF** REVENUE

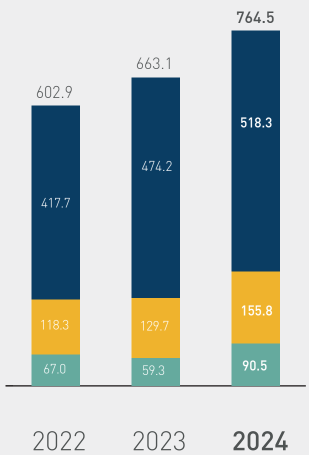
REVENUE BY ACTIVITY

(In million euros)



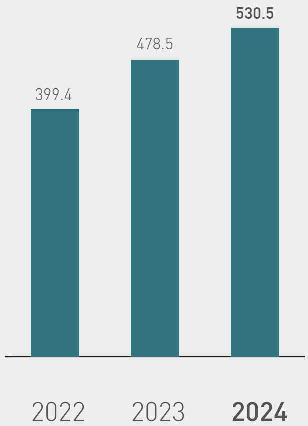
OPERATING MARGING BY ACTIVITY

(In million euros)



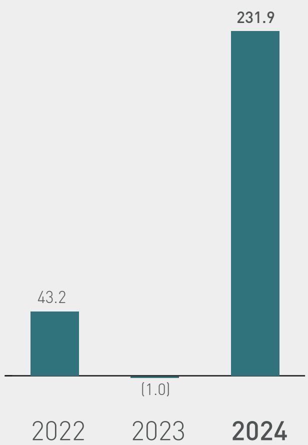
OPERATING CASH FLOWS

(In million euros)



FREE CASH FLOW

(In million euros)



STREET FURNITURE TRANSPORT BILLBOARD

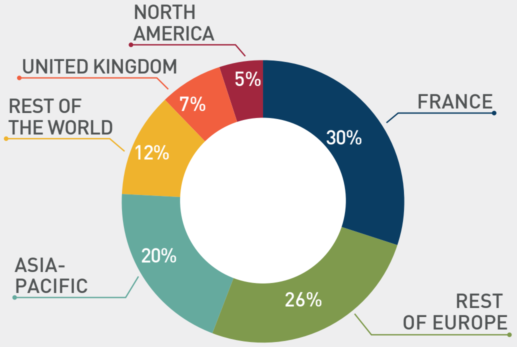
Adjusted Data (Alternative Performance Measures, APM)

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

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

ENERGY CONSUMPTION BY GEOGRAPHY

(In MWH)

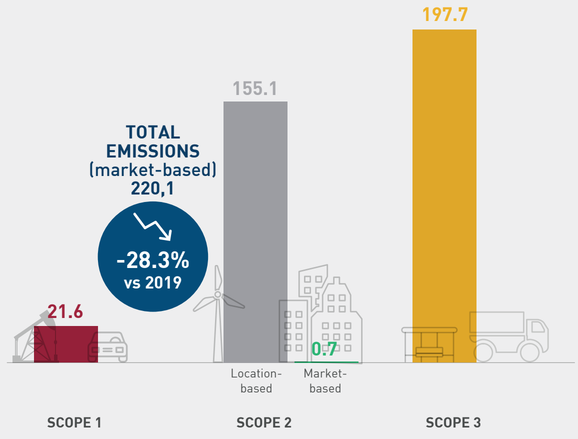


Total energy consumption of the Group
664 847 MWH

Green electricity coverage rate
100%

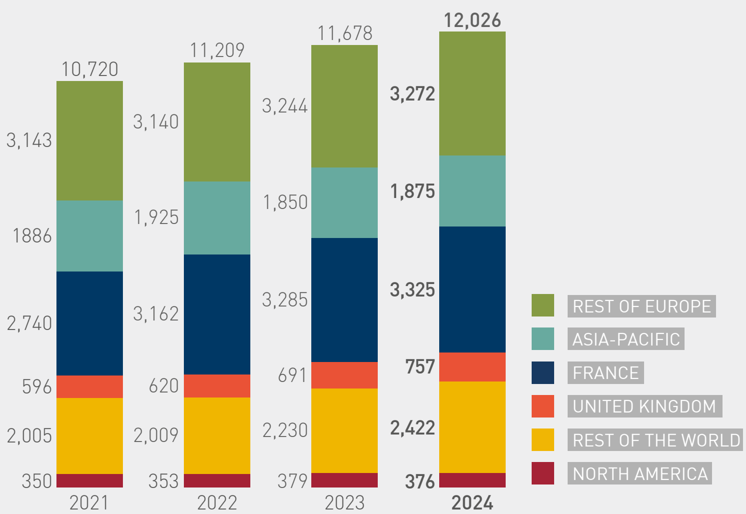
BREAKDOWN OF GREENHOUSE GAS EMISSIONS

(In KTEQ CO_2)



EMPLOYEE BREAKDOWN EVOLUTION BY GEOGRAPHICAL REGION (FTE*)

(Number of people at December 31st)



*ETP : Equivalent Temps Plein.

TOTAL NUMBER OF EMPLOYEES
12,026

GREEN TAXONOMY 2024 AJUSTED DATA

REVENUE

49.3%
ELIGIBLE

46.4%
ALIGNED

INVESTMENTS

75.5%
ELIGIBLE

47.9%
ALIGNED

OPERATING EXPENSES

67.8%
ELIGIBLE

67.0%
ALIGNED

RATE OF WOMEN IN EXECUTIVE MANAGEMENT COMMITTEES

34.4%

OCCUPATIONAL ACCIDENT FREQUENCY RATE

Change vs 2019

-18.2%

Climate CDP A List 2024

GOLD | Top 5% ecovadis Sustainability Rating MAR 2025

NEW DIGITAL BUS SHELTER
Madison Avenue - New York
USA

1 GROUP ACTIVITY AND STRATEGY

1.1. KEY EVENTS OF 2024

2024

2024 was a very solid year for JCDecaux. Our sales grew significantly in each of our three activities, reinforcing our position as world leader in a still fragmented outdoor advertising market. We won and renewed major contracts, consolidating our position in key markets.

We have pursued our digital strategy, including the development of our data and programmatic capabilities, which are increasingly central to the development of our media. We have further strengthened our commitment and strategy to sustainable development on a global scale, notably with the validation of our carbon trajectory by the Science-Based Targets Initiative (SBTi) and the launch of the Eco Design Index, which communicates the environmental performance of our products.

JANUARY

Hong Kong - Metro

Renewal until 2028 of the advertising contracts with the Hong Kong MTR (Mass Transit Railway Corporation) for eight metro lines, including the Airport Express, with an option to extend this to 10 years.

China - Shenzhen Bao'an Airport

Win of a new advertising contract for Shenzhen Bao'an airport (53 million passengers in 2023) ensuring a strong presence in the Guangdong-Hong Kong-Macao Greater Bay Area, one of the most dynamic in the world.

FEBRUARY

Airport - global programmatic DOOH offer

Launch of the global airport programmatic DOOH offer empowering dynamic and targeted advertising campaigns in airports via the VIOOH platform and over 30 DSPs, including Displayce.

Study - Airports

Release of an Ipsos global study, 'First Class Advertising', unveiling that airport advertising is a more influential medium than ever.

CDP A-list

Leadership in transparency and environmental performance recognised once again by the non-profit organisation CDP (Carbon Disclosure Project). Improvement of the overall rating from A- to A and inclusion in "the A-list ranking".

MARCH

Software Republic

JCDecaux joins the Software Republic as the seventh member to strengthen the innovation ecosystem for cities and citizens.

APRIL

Metro Audience Metrix (MAM)

New metro audience measurement validated by Ipsos. JCDecaux measures the metro audience using algorithms that calculate key indicators such as the number of passengers and impressions.

MAY

Sydney - Airport

Renewal of Australia's leading airport advertising contract.

Sydney - Bus

Renewal of advertising contract with Transport for NSW for 7 years including an extension of scope to all Sydney buses.

Paris - Next generation public toilets facilities

Innovations to improve the service provided to citizens, particularly to welcome millions of tourists during the Paris 2024 Olympic and Paralympic Games, and to optimise water and electricity consumption.

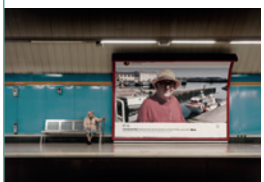
Sale of APG|SGA shares

Sale of 13.56% of the capital of APG|SGA to NZZ, a leading Swiss press group, reducing JCDecaux's stake to 16.44%.

JUNE

Rome – Metro, Bus and Trams

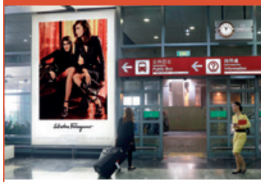
Win of advertising contracts for Rome's metro, buses and trams (2.6 million passengers a day for a total of 940 million a year). Modernisation and complete renovation of stations on metro line A. Introduction of a new generation of advertising installations.



Cannes Lions : 6 awards for JCDecaux Spain

6 Cannes Lions including the Dan Wieden Titanium Prix, for its 'Meet Marina Prieto' campaign, which underscored the impact of outdoor advertising in the metro.

JULY



Macao - Airport

Renewal of the exclusive advertising management contract with Macao Airport for 10 years.

Paris – Olympic and Paralympic Games

Millions of spectators attended the Olympic and Paralympic Games in Paris. JCDecaux participated in street signage and decoration.

Validation of SBTi carbon reduction trajectory

The Science-Based Targets Initiative (SBTi) approved the Group's long-term scopes 1, 2 and 3 targets and determined that they are aligned with the SBTi's 1.5°C mitigation pathways for reaching Net Zero carbon by 2050 or sooner.

SEPTEMBER

London - Bus Shelters

Renewal of the London bus shelter advertising contract for 8 years, covering more than 4,700 bus shelters and including 612 digital screens, with a 2-year extension option.

Stockholm - Bus Shelters and Metro

Win of two new 7-years advertising contracts covering bus shelters and largest and busiest subway stations, as well as commuter train stations.

OCTOBER

Central America - Acquisition of 70% of IMC

Merger of the JCDecaux Top Media Publigrafik subsidiary with IMC, one of the leading OOH companies in Central America with a number one position in Costa Rica.

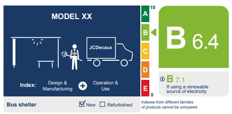
Clear Channel Spain acquisition abandoned

The 2023 agreement has been called into question for economic, strategic and regulatory reasons, following the requirements of the Spanish authorities.

Rio de Janeiro - Street Furniture

Win of a new contract for 225 digital MUPIs in strategic high-traffic locations of the city.

JCDecaux ECO DESIGN INDEX



Launch of Eco Design Index

New tool for evaluating and communicating the environmental performance of JCDecaux's street furniture, reinforcing our commitment to eco-design and reducing environmental impact.

DECEMBER

Rome - Bus Shelters

Win of the bus shelter contract in Rome, a city of 2.8 million inhabitants and 50 million tourists in 2023, including installation and maintenance of a new range of bus stops and bus shelters in place for the inauguration of the 2025 Jubilee, representing a total of more than 1,900 bus shelter advertising panels (including 747 digital panels).

Termination of merger project in Slovakia

JCDecaux and JOJ Media House Group have mutually agreed not to pursue the merger of their outdoor advertising activities in Slovakia.

1.2. GROUP HISTORY

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

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

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

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

Since its creation, the concept of **user service has been central to the model provided and developed by JCDecaux.** Since the 1970s, Jean-Claude Decaux has been designing street furniture to inform people and make their daily lives easier: signage, free-standing information panels (MUPI®), electronic news bulletins and self-maintenance toilets. At the end of the 1990s, JCDecaux undertook a strategic expansion of its activities by integrating transport and billboard advertising, thus offering relevant communication solutions to advertisers and improving everyone's experience. In the early 2000s, JCDecaux pioneered sustainable mobility with the launch of the first self-service bicycle hire systein response to urban trends and expectations. In recent years, the deployment of JCDecaux's digital offering, the result of years of experience, has opened up new opportunities based on cutting-edge, scalable technologies with a manageable environmental footprint. In line with its determination to place sobriety at the heart of its business model, starting in 2014 the Group adopted an ambitious Sustainable Development strategy and is now implementing an ESG strategy and Climate Strategy in line with the Paris Agreement. As a **useful and sustainable medium**, JCDecaux stands out as **one of the most flexible media networks locally and powerful globally** (see "The geographic expansion of a global player that acts locally", p.15).

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

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

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

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

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

The digital and data revolutions are having a lasting impact on public spaces, the city and all areas of mobility. JCDecaux is currently developing a whole range of technological services for its partners in the world of connected objects: sensors of all types (pollution, hydrometry, traffic), USB charging ports, real-time digital information services, low-emission network antennas (Small Cells), free Wi-Fi, etc.

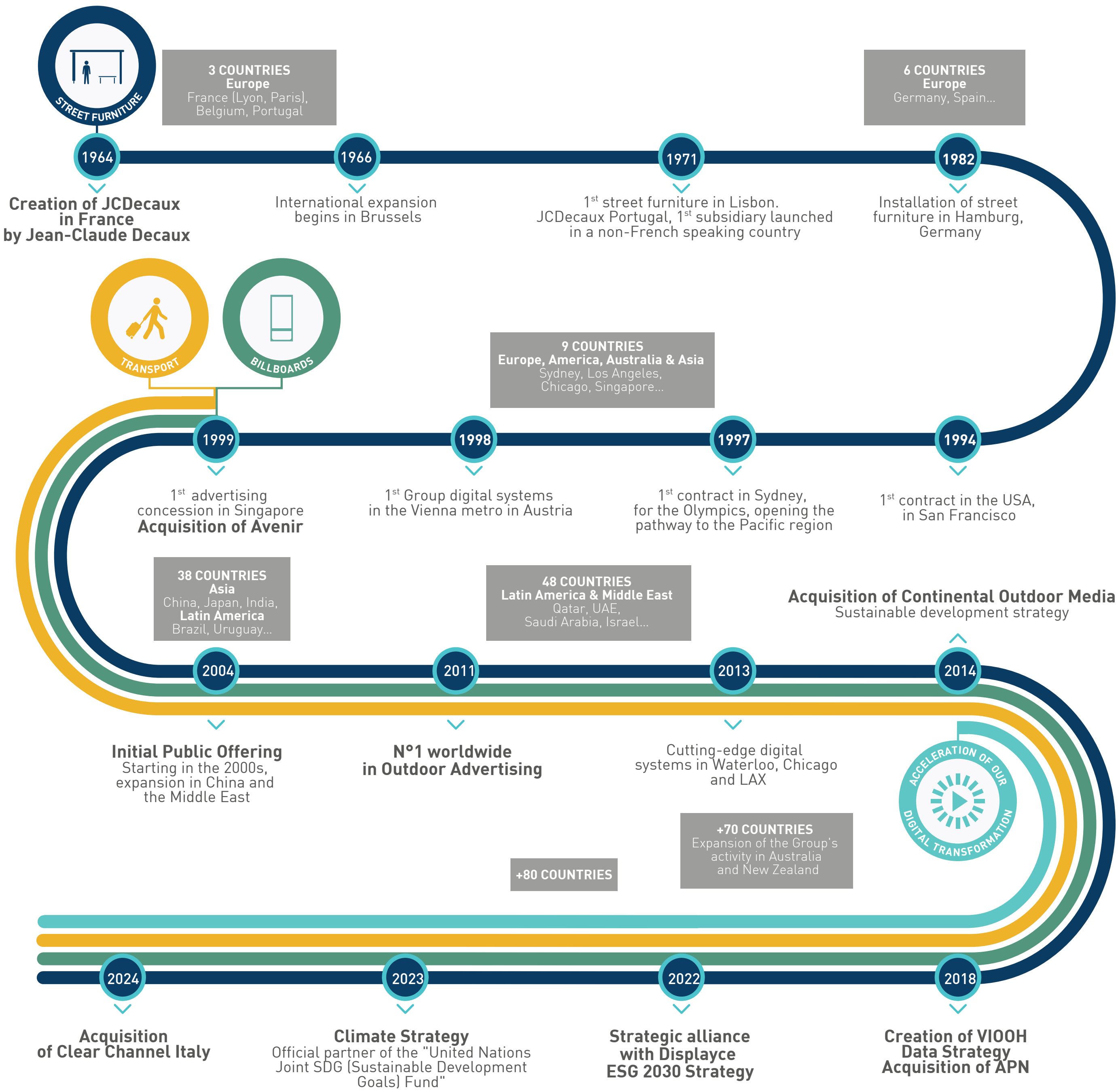
Bus shelter, 1972
PARIS - FRANCE

Digital bus shelter, 2024
NEW YORK – USA

At the same time, the rapid development of our digital assets around the world is opening up concrete prospects for the enrichment of our business model. Today, more than 40,000 digital screens have been installed, providing new and relevant spaces for personalised and responsive communication while improving the experience of city dwellers and travellers. Our integrated, dedicated teams support our partners from installation to maintenance, IT security and user training. In certain exceptional locations such as airports, JCDecaux teams conceive and design iconic, perfectly integrated, attractive digital displays that generate revenue. In 2024, the accelerated digitisation of JCDecaux's media was reflected in the **growing share of DOOH in the Group's revenue** (39.0% vs. 35.3% in 2023), the +45.6% increase in VIOOH revenue to reach €145.9 million i.e. 9.5% of the Group's digital revenue, and the continued deployment of JCDecaux Data Solutions (see chapter "Data and digital at the service of citizens, partners and advertisers", p.28).

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

The historical development of JCDecaux

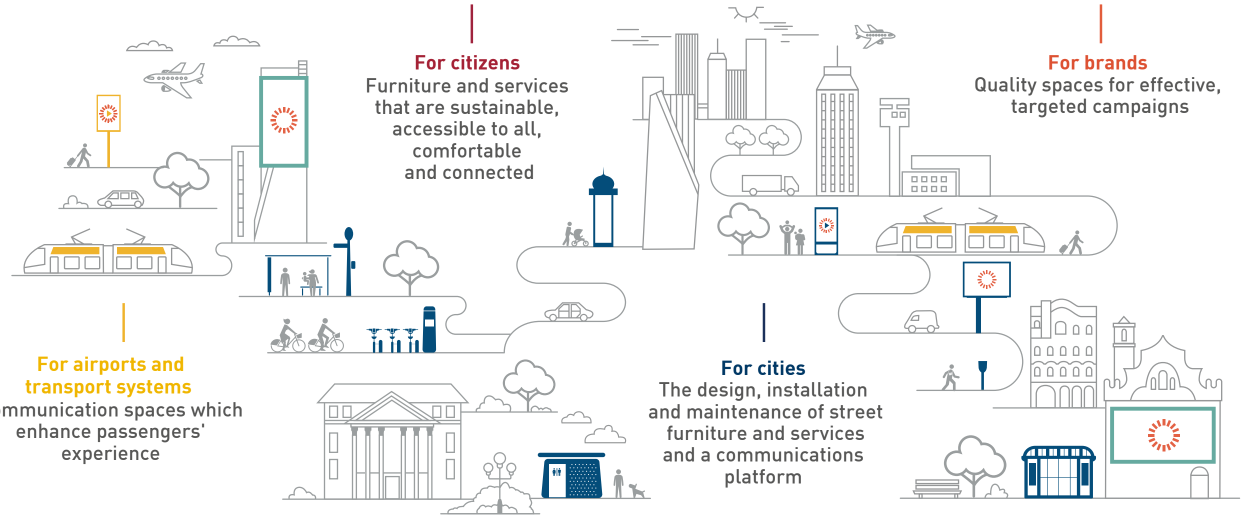


1.3. OUR BUSINESS MODEL

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

JCDECAUX, THE SUSTAINABLE MEDIA

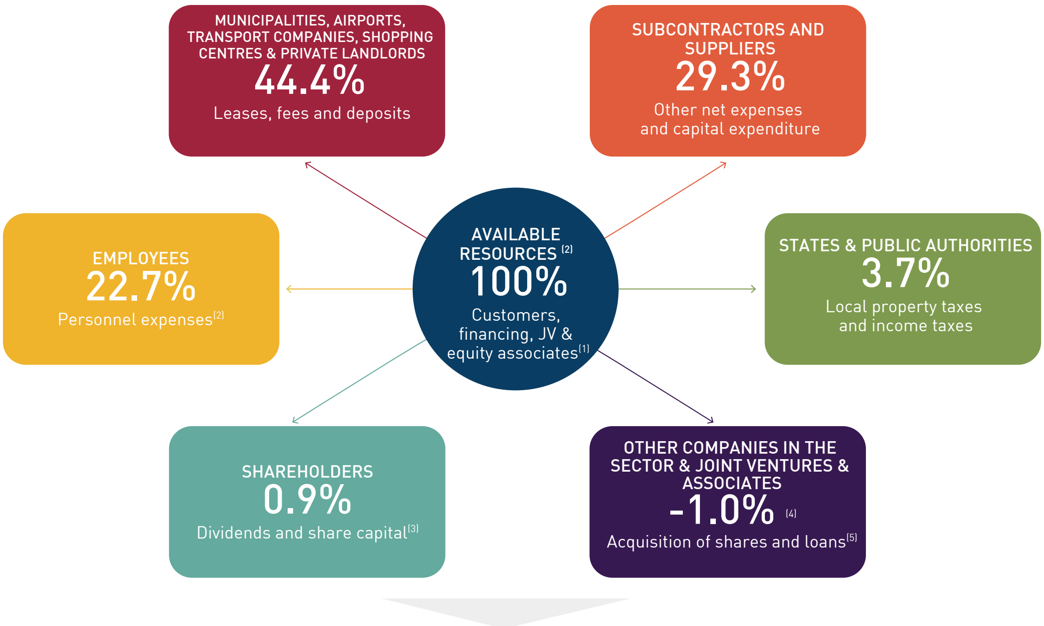
A VIRTUOUS MODEL INVENTED BY JEAN-CLAUDE DECAUX IN 1964
Sustainable and innovative furniture and services financed by brands and their advertising



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

JCDecaux is present in over 80 countries, 3,894 cities with more than 10,000 inhabitants, and 157 airports and has 257 transport contracts for metros, buses, trains and tramways. **Thanks to brand communication, our innovative designer furniture makes it possible to finance public infrastructure and develop new solutions for citizens**. JCDecaux's activities and business lines are anchored in the heart of the regions, as close as possible to its facilities, clients and advertising customers. JCDecaux generates economic and social value by creating jobs wherever the company moves in, and helps develop regional economies.

The diagram below shows the distribution of value generated by the company for its different stakeholders in 2024.



JCDecaux shares 48% of its resources created to finance living spaces and transport

[1] This amount includes the increase in debt to banks and minority shareholders, the capital increase related to the exercise of stock options, the cash acquired/sold and the purchase/sale of treasury shares.
[2] This amount includes the free share expense.
[3] This amount reflects dividends paid to all shareholders, including minority shareholders in controlled entities, as well as capital increases made by minority shareholders in controlled entities.
[4] Includes the sale of 13.56 % of APG|SGA.
[5] Excluding net cash acquired/sold and including net cash payments from cash receipts on acquisitions (disposals) of non-controlling interests (without loss of control) and loans to joint ventures and associates.

1.3.2. OUR FOUNDING VALUES

JCDecaux has been faithful to its founding values: passion, quality, innovation and responsibility for 60 years.

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

1.3.3. A VIRTUOUS BUSINESS MODEL SINCE 1964

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

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

This model has a number of advantages, particularly in its service application:

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

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

Advertising on street furniture:

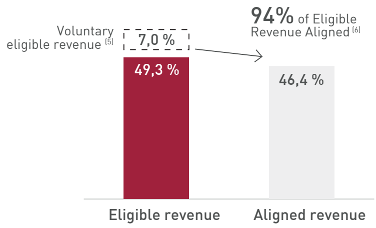
- Finances the services provided by the furniture,
- Contributes to the quality of services and infrastructure that benefit citizens, passengers and other users,
- Contributes to the development of local economic players and strengthens the reach of brands,
- Raises public awareness of best practices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

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

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

In this regard, JCDecaux's business model is also in line with the Green Taxonomy regulation. Following the identification of four eligible activities responding to climate change mitigation (Bicycles, Abribus® and land transport), which represent an eligibility rate of 49,3% of revenue, 46,4% of revenue is aligned with the Taxonomy and therefore considered sustainable.

Green Taxonomy (adjusted data)



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

The company's main activities are the development of these products and services, their installation and maintenance over the term of the contracts, and the sale of advertising space to international, national and local advertisers. For more information, see the JCDecaux value chain presented on p.68 of this document.

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

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

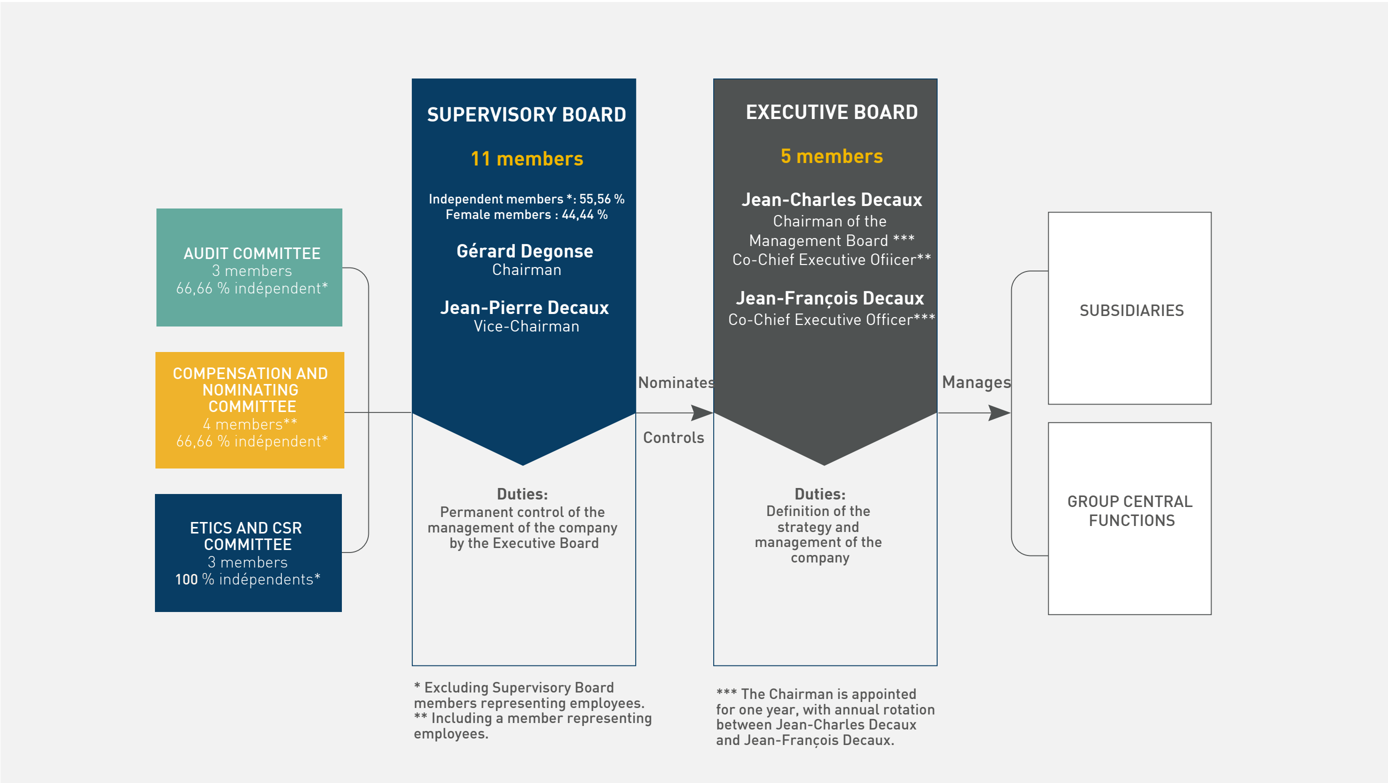
JCDecaux's innovative business model, combined with the strength of its values, make it not only a dynamic company, focused on continuous improvement, but also an international showcase of French know-how.

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

1.4. ORGANISATION AND GEOGRAPHIC PRESENCE

1.4.1. GOVERNANCE OF JCDECAUX

The Group's governance consists of a Supervisory Board comprising 11 members and an Executive Board comprising 5 members. The Executive Board defines strategy and manages the Group under the supervision of the Supervisory Board.



Composition of the Executive Board of JCDecaux

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

Jean-François Decaux
Co-CEO

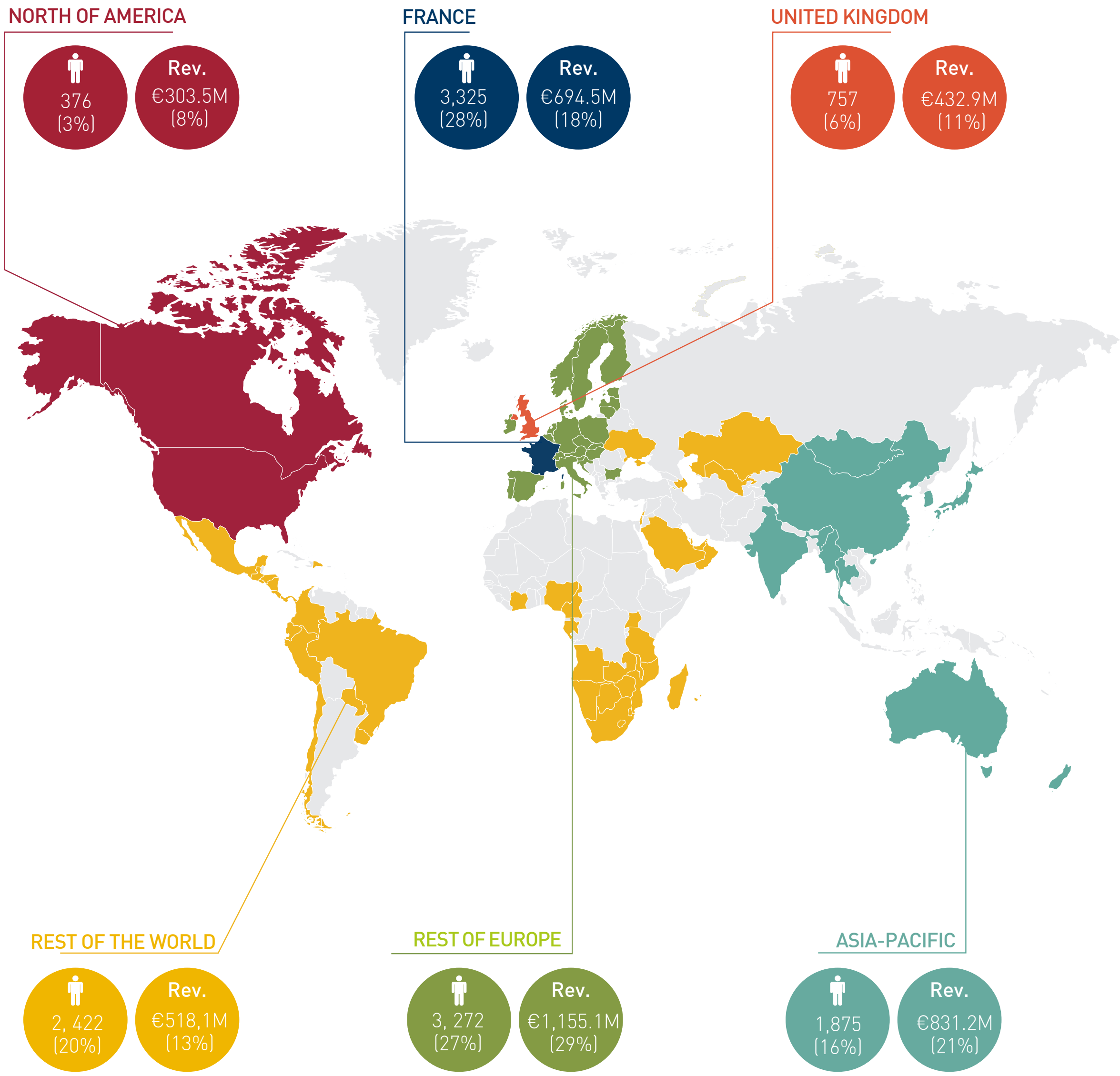
David Bourg
Chief Financial Information Systems and Administrative Officer

Emmanuel Bastide
Managing Director Asia

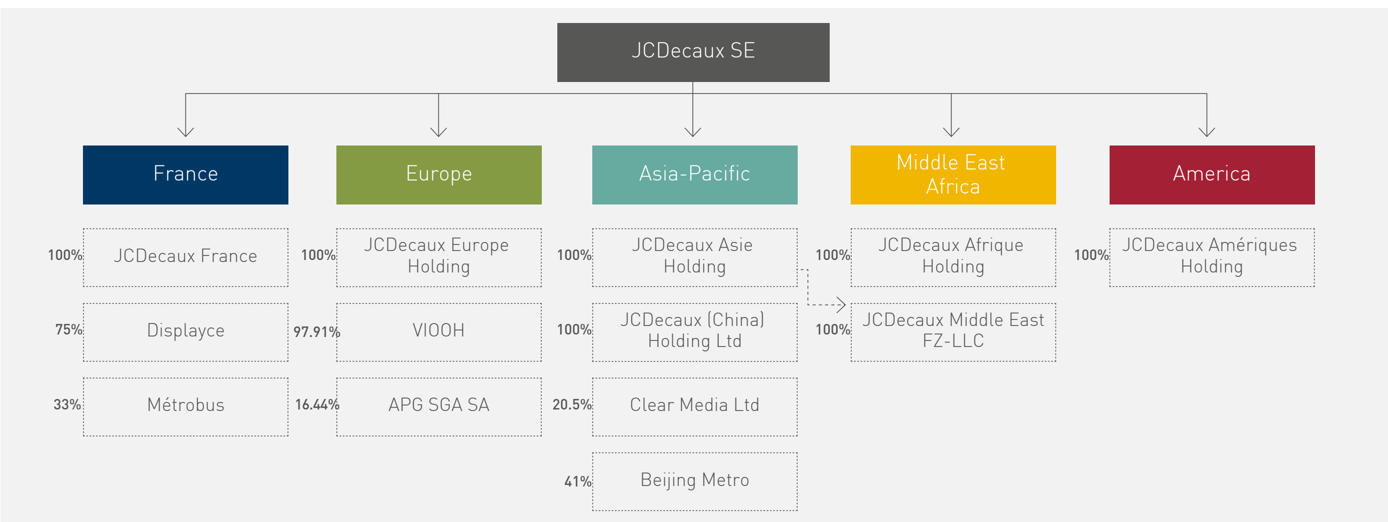
Daniel Hofer
Managing Director Germany, Austria, Central and Eastern Europe, and Central Asia

1.4.2. GEOGRAPHIC PRESENCE OF JCDECAUX

Our organisation is based on a strong local presence in 80 countries in six regions. We operate, in both mature and emerging countries as close as possible to our customers and partners. Strong, centralised functional departments, particularly for innovation, data, information systems, sustainable development, M&A and finance, provide powerful support for the Group's development.



Simplified Group organisation chart



1.5. OUR MARKET

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

The advertising market continues to grow considerably, faster than economic growth, with revenues of $1,000 billion in 2024, representing **annual growth of 9.5%.** It is expected to reach **$1,100 billion by 2025**, an increase of 7.7%[1].

In 2024, the media industry benefited from a number of growth drivers including AI-fuelled technological advances, as well as major events such as the Paris Olympics. It continues to be driven by digital, which remains the market's growth engine, with an increase of 12.4% in 2024 and which should account for 72.9% of global advertising revenue in 2025[1]. All digital segments will maintain their growth trajectory in 2024: search advertising (+10.1%), social media and online video (+12.9%)[1].Retail Media, for its part, performed very well and is expected to generate revenue of $176.9 billion in 2025, exceeding revenue from television including streaming for the first time[1].

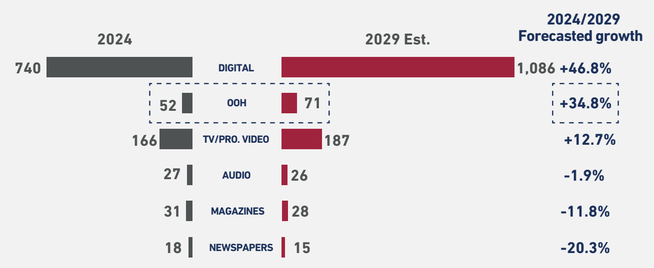
Although new players such as social media and streaming platforms have emerged, the advertising market remains largely dominated by the GAMAM players (Google, Apple, Meta, Amazon and Microsoft) and the Chinese players ByteDance and Alibaba, which will account for more than half of the global advertising market in 2024.[1].

1.5.2. OUTDOOR ADVERTISING, A KEY PLAYER IN THE MEDIA LANDSCAPE

Against this general backdrop of constantly evolving media, outdoor advertising is growing structurally as the world's population becomes increasingly urban and mobile. It accompanies citizens on their journeys through the city, in transport and shopping areas.

Outdoor advertising is the most dynamic historical medium, with growth of 34.7% between the end of 2024 and 2029, i.e. **6.1% average annual growth estimated** over 5 years for 2025 and beyond according to GroupM, in line with the average growth of the advertising market, including online, driven by continued growth in DOOH (Digital Out Of Home).

Revenue generated by media (in billions of $)



Source: 2024 Global end-of-year forecast, GroupM, December 2024.

Outdoor advertising is constantly reinventing itself in a responsible and sustainable way. This capacity to adapt makes this traditional medium a **resilient** one, a **medium of mobility** par excellence, a **medium that gets attention** and one of the last **mass media** capable of rapidly rallying people around a message.

As a growth driver, the digitisation of outdoor advertising makes it even more flexible for advertisers, while maintaining its ability to reach a mass audience.

By its very nature, outdoor advertising also adapts particularly well to the changing interactions between the target audience and advertisers' messages. It is a medium that naturally attracts attention in the public space, making it a **vector for connecting people and for shared and collective experiences**. Unlike most traditional media, **the cost per contact remains low thanks to audience growth and greater interaction with advertising targets.**

The outdoor advertising industry has also invested significantly in **audience measurement** and **return on investment** tools. This has stimulated the interest of advertisers and agencies in these quantitative elements, which give them a better understanding of the contribution of outdoor advertising to their business.

Outdoor advertising is ideally positioned to capture attention and interact and maintain a close relationship with an increasingly urban, mobile and digital audience. It has a solid base from which to prosper and continue to grow in the future.

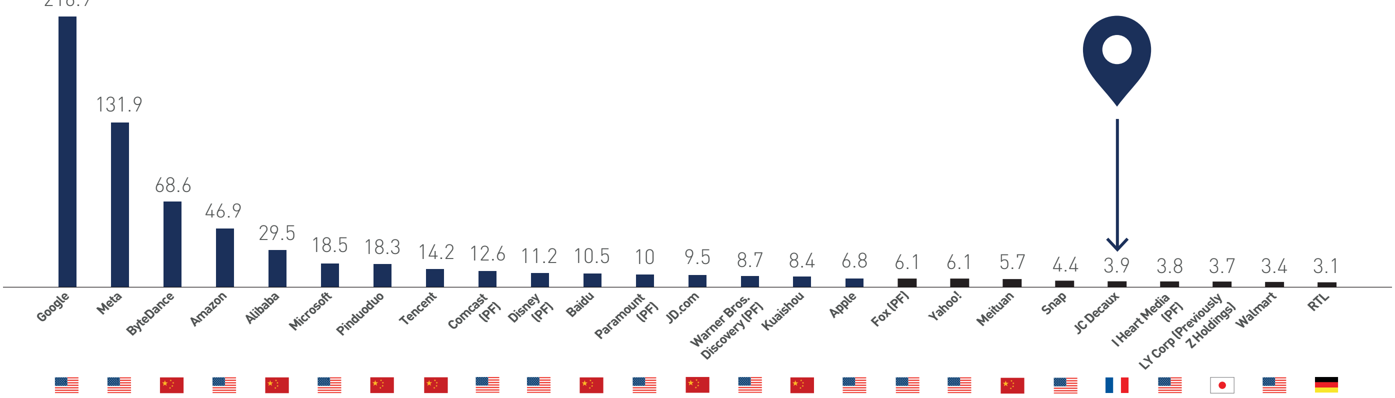
79% ADVERTISERS AGREE THAT OOH ENHANCES CUSTOMER EXPERIENCE HENCE, CONSUMERS TEND TO ENGAGE WITH THE BRANDS ONLINE AFTER[2]

[1] Source: 2024 Global end-of-year forecast, GroupM, December 2024.
[2] Source: JCDecaux OneWorld – "The Death of Cookies: OOH takes the Centre Stage", February 2024 - 693 respondents from 8 main markets: Australia, Brazil, France, South Africa, Singapore, United Arab Emirates, United Kingdom, United States.

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

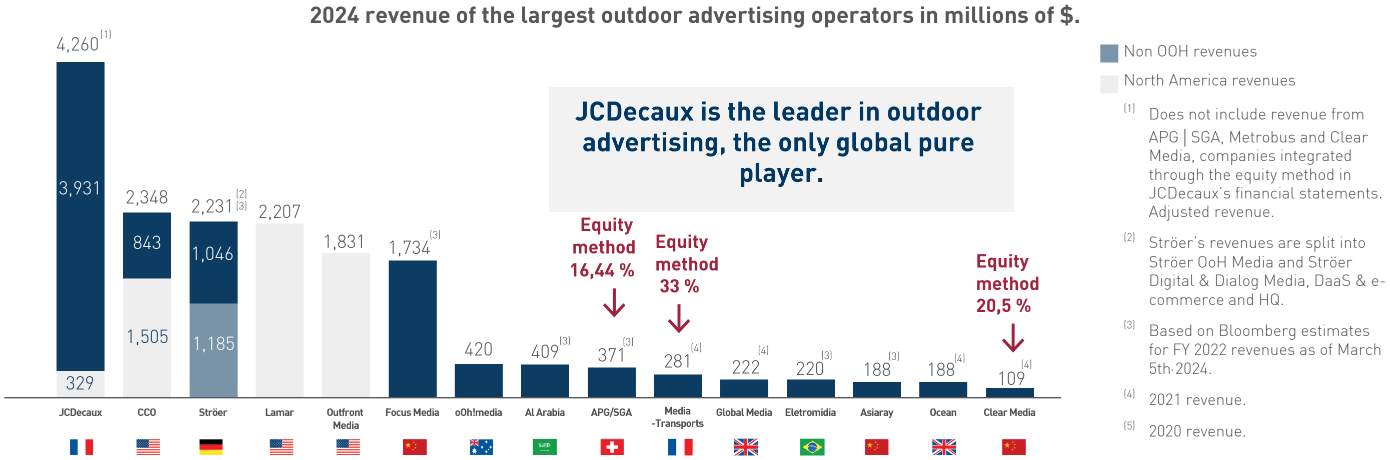
The world leader in outdoor advertising since 2011, JCDecaux is the **only French group and the leading European group among the largest advertising media groups in the world**, thanks to a constant, resilient and committed strategy: internal and external **growth**, selective **development** of **Digital**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

2023 advertising revenues of the largest media Groups in the world (in billions of $)



(1) Adjusted revenue.
Source: 2024 Mid-Year Advertising Forecast, GroupM, June 2024.

2024 revenue of the largest outdoor advertising operators in millions of $.



(2) *Source: Information published by the companies. Currency conversions are based on an exchange rate for $/€ of 0.9246, GBP/€ of 1.1497, CHF/€ of 0.9249, HKD/€ of 0.1212, RMB/€ of 0.1413 and AUD/€ of 0.6140.*

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

The DOOH market is expected to grow at an average annual rate of

+9%
by 2027[1]

Share of DOOH in the revenue of JCDecaux in 2024

39%

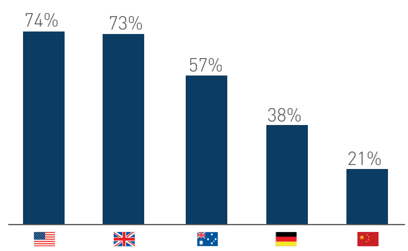
Source: [1]Advertising Expenditure Forecasts Zenith, December 2024.

Driven by 5 countries, the Group's digitisation potential is still very significant

5 countries alone generate
60%
of digital revenue

Source: JCDecaux.

Digital penetration in 2024 (% of country's adjusted revenue)



Source: JCDecaux.

1.6. ADVERTISERS AND EFFECTIVENESS OF OUR MEDIA

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

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

More than 45,000 advertisers throughout the world communicate with JCDecaux, including some of the world's biggest brands.

96% OF THE 100 LARGEST GLOBAL BRANDS COMMUNICATE WITH **JCDECAUX**[1]

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

In order to assist its advertising customers in evaluating their Scope 3 GHG emissions (indirect emissions upstream and downstream of the company's activities), JCDecaux has designed "Empreinte 360", the first calculator on the market certified by an Independent Third Party Organisation (EY), which provides advertisers with an assessment of their campaigns based on 4 key indicators: carbon, water, social and economic footprints. Building on its experience in France, in 2024, the Group developed an expanded and optimised version that will be gradually rolled out in 2025. This initiative meets the expectations of a growing number of advertisers who want to choose the most effective and sustainable advertising media to support their brand strategies.

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

As part of its ongoing commercial development, JCDecaux targets all types of customers in a wide variety of sectors. This dynamic enables us both to activate growth levers and to reduce the potential impact caused by the volatility of advertisers and advertising budgets in certain business sectors.

THE GROUP'S TOP 10 ADVERTISERS REPRESENT AROUND

14% OF THE GROUP'S REVENUE[2]

[1] Source: Interbrand, Best Global Brands 2024 & JCDecaux.
[2] Source: JCDecaux.

The diversity of our customer portfolio is also illustrated by the percentages of the various sectors of activity of the Group's customers in our 2024 revenue[2].

SECTOR	AS A % OF 2024 REVENUE	CHANGE 2024 VS 2023
FASHION/PERSONAL CARE & LUXURY GOODS	20%	+11%
RETAIL	14%	+13%
LEISURE, ENTERTAINMENT & FILM	12%	+2%
FINANCE	10%	+14%
FOOD AND BEVERAGE	7%	+17%
TRAVEL	6%	+2%
INTERNET	5%	+14%
SERVICES	5%	+7%
TELECOM AND TECHNOLOGY	5%	+42%
GOVERNMENT	4%	+0%
OTHER	12%	+5%

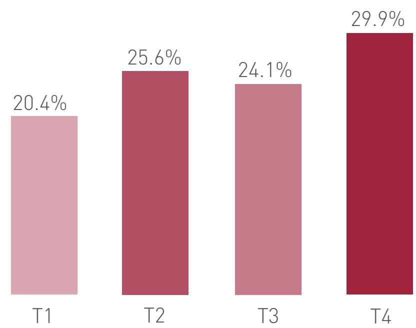
In terms of growth in 2024, it should be noted that:

- **Fashion/Personal Care & Luxury Goods** is the leading sector, accounting for 19.8% of Group revenue in 2024, representing +10.7% growth, well above the Group's average growth rate
- Strong growth in investment in Outdoor Paper and Digital Communication by technology companies (**Internet** +13.6%, **Telecom and Technology** +41.8%), which also have an excellent command of data analysis and digital communication
- Strong growth in the **Food and Beverage** category (+17.4% in 2024), signalling a return to brand investment strategies on the part of mass retail companies.

Cyclicality and seasonality

Advertising investment by advertisers is closely linked to general economic conditions. In times of economic slowdown, advertisers cut their advertising budgets proportionately more than their other investments. As a result, the Group's business is dependent on the economic cycle, even though the city-centre location of the Street Furniture networks makes them exclusive for advertisers, which limits the volatility caused by economic fluctuations. As with many media, the seasonal nature of advertisers' investments has an impact on the breakdown of JCDecaux's revenue. Thanks to its expertise in Revenue Management, JCDecaux is able to extract the best value from its assets in these seasonal and volatile market conditions.

SEASONALITY AND CONTRIBUTION OF 2024 ADJUSTED REVENUE BY QUARTER



Source: JCDecaux.

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

The rise of AI, the impact of Google's decisions on third-party cookies (Google has postponed the end of third-party cookies until early 2025) and the need to adapt to eco-friendly and sustainable developments are reshaping the challenges facing all players in the online advertising sector.

Against this backdrop, and in the context of increasing urbanisation and mobility, outdoor advertising is the solution of choice, enabling advertisers to interact with consumers in their urban and mobility environments, in a high-quality and effective way.

With audiences fragmenting, advertising attention is more than ever a scarce resource and an essential component of the quality of the advertising experience. Preserving it is vital to creating lasting links between brands and their audiences.

Outdoor advertising, a mobile medium that doesn't interrupt consumer journeys or activities, stands out for its ability to generate a **level of advertising attention that is unrivalled and highly qualitative in terms of its context**, which is the basis for the effectiveness of advertiser campaigns.

This is even truer for the JCDecaux media in cities thanks to street furniture. In addition to its ability to distribute content, JCDecaux's business and model are based on a tangible service promise - useful and sustainable media.

Advertising attention: 4 strengths of JCDecaux

Quality

According to 64% of people, street furniture is well integrated[1]

Accuracy

6 out of 10 people trust messages on street billboards (compared with 2 out of 10 for social networks)[1]

Proximity

According to 62% of people, street furniture structures are city landmarks[1]

Universality

86% of people look at street furniture during their daily journeys[1]

"JCDecaux is the Out Of Home media that transforms an opportunity to see into useful attention."
Alexandre Guérin, CEO of Ipsos

OUTDOOR COMMUNICATION, THE MEDIA OF USEFUL ATTENTION

IN JUST
30 MINUTES,
NEARLY ONE OUT OF TWO CAMPAIGNS PRESENTED ON JCDECAUX NETWORKS IS REMEMBERED[2]

9 CAMPAIGNS OUT OF 10
PRESENTED ON JCDECAUX MEDIA OUTPERFORM ON THE KEY BRAND RECOGNITION INDICATORS[2]

Digital bus shelter
TOKYO - JAPAN

The quality of the advertising attention provided by JCDecaux media is also recognised by advertisers in the specific context of DOOH (Digital Out-Of-Home) campaigns using programmatic purchasing.

77%
ADVERTISERS AGREE THAT THE RIGHT MESSAGE IS ALWAYS DELIVERED TO THE RIGHT AUDIENCE THROUGH PDOOH[3]

82%
ADVERTISERS AGREE PROGRAMMATIC DOOH INCREASES FLEXIBILITY, WHICH LEADS TO REAL-TIME OPTIMISATION[3]

The intrinsic strengths of programmatic DOOH have a positive impact on the quality of audience attention.

77%
CONSUMERS AGREE THEY PAY MORE ATTENTION TO ADS RELEVANT TO THEIR LOCATION, WEATHER AND TIME[4]

72%
CONSUMERS AGREE THAT THEY TEND TO STRONGLY CONNECT (ENGAGE) WITH REAL-TIME INFORMATION[4]

[1] Source: Lumen study for JCDecaux - 1,117 respondents over the age of 18 surveyed in France, July 2024.
[2] Source: Ipsos study for JCDecaux, scope France, 2024.
[3] Source: JCDecaux OneWorld "The Death of Cookies: OOH takes the Centre Stage", February 2024, 693 respondents from 8 main markets: Australia, Brazil, France, Singapore, South Africa, UAE, UK & USA.
[4] Source: JCDecaux OneWorld "The Death of Cookies: OOH takes the Centre Stage", February 2024, 1,200 respondents from 8 main markets: Australia, Brazil, France, Singapore, South Africa, UAE, UK & USA.

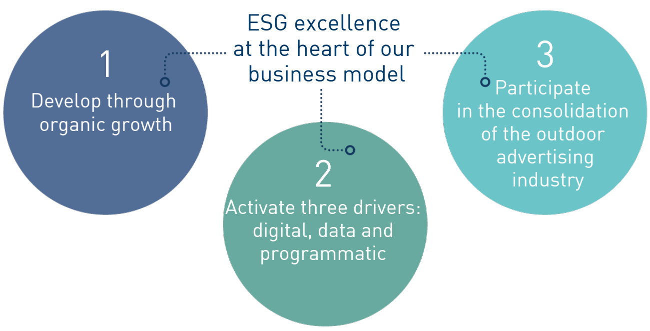
1.7. GROUP STRATEGY

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

INCREASE THE MARKET SHARE OF OUTDOOR ADVERTISING

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

The 3 main axes of our strategy



1.7.1. ORGANIC GROWTH

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

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

This strategy is based on:

- Development of **innovative offers** for landlords by creating useful, sustainable and connected new products and services
- **Optimisation** of advertising revenue
- Selective **deployment** of digital technologies that reach a captive and growing audience.

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

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

JCDecaux is present, including through digital outdoor advertising, in **100% of the Top 10 and 80% of the 30 most influential and connected cities in the world**, which have demonstrated their resilience in dealing with a succession of health, economic, political and social crises.

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

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

■ Includes Digital

Source: Kearney 2024 Global Cities Report, JCDecaux.
*Greater Paris for digital Street Furniture and digital Billboard (La Défense, Neuilly-sur-Seine, Levallois-Perret), no digital SF and digital BB in Paris.
**Airport presence via billboards outside the Chicago Airport.
***Joint Venture with CCO.

[1] JCDecaux is on the A list of the CDP ranking and maintained its "Leadership" status in 2024 (see p.67).

Develop the sales potential of our media

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

THE SALES APPROACH RELIES ON 4 ESSENTIAL PILLARS

TARGET
all markets (local, national, international) with tailored offers

CAPITALISE
on a diversified customer portfolio across all business sectors

SUPPORT
all of our advertiser customers

DRIVE
the market through content, events and thought leadership that promote the media

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

- **Unrivalled access** in its sector to advertiser customers of all sizes, especially major international advertisers
- The **excellence of our sales and marketing teams**, who are regularly recognised in the marketplace
- Training, agility and cross-functional teams, supported by the **Sales Intelligence Hub** which brings together JCDecaux sales teams around the world.

Thanks to our extensive advertising network, JCDecaux is able to offer its advertisers the opportunity to carry out pan-regional, multi-media and/or multi-format campaigns. To that end, **JCDecaux OneWorld** (a Sales and Marketing centre of excellence with offices in London, Paris, Berlin, New York, Milan and Shanghai) is a **single point of entry for international customers** seeking global access to our products.

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

Digital technology represents a significant **growth driver** for the Group. Digital advertising (DOOH) revenue has increased by **+21.9% organically in 2024,** reaching a record level of 39.0% of annual revenue. The Group's digital strategy consists of:

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

In **2024,** we continued to **accelerate our digital transformation** with the large-scale deployment of JCDecaux Data Solutions, new digital screens and the development of our automated scheduling and audience sales platform.

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

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

GROUP DIGITAL TRANSFORMATION

Selectively develop the **Digital OOH inventory**

Position **Data** at the heart of business development

Expand **sales channels,** including programmatic

UNIFIED TECHNOLOGICAL APPROACH AND INTEGRATED, INNOVATIVE AND SECURE INFORMATION SYSTEMS

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

The Group's IT approach is based on 3 pillars

MODERN PLATFORMS FOR OPERATIONAL EXCELLENCE, PRODUCTIVITY AND ONGOING OPERATIONS

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

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

Other 190,000 digital campaigns were broadcast in 2024, demonstrating that our solutions meet the following challenges:

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

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

2024 KEY DATA

+ 40,000
DIGITAL ASSETS IN 68 COUNTRIES

190,000
DOOH CAMPAIGNS, OF WHICH NEARLY 13,500 IN PROGRAMMATIC

OUR DIGITAL OPERATIONS ARE **ISO 27001** CERTIFIED

SCALABLE, FLEXIBLE AND SECURE IT INFRASTRUCTURE

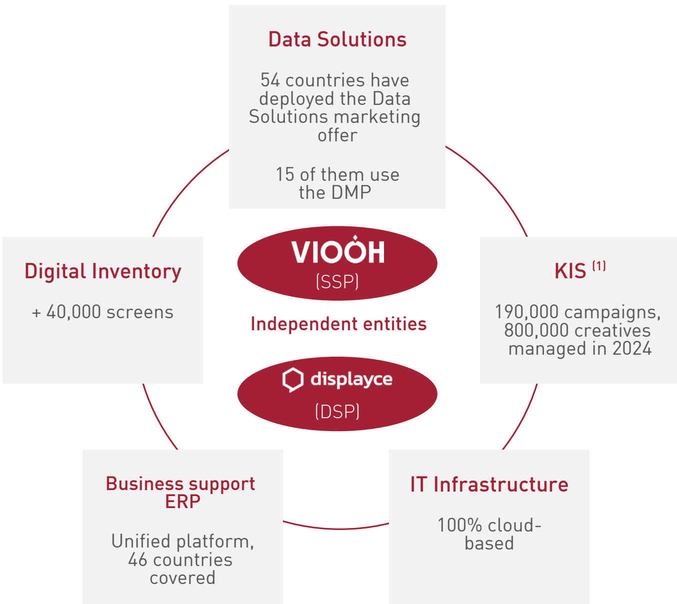
Cloud technologies are at the heart of our developments. They provide secure, easily scalable solutions at controlled costs. The **security** of our technological solutions is a key factor in guaranteeing the continuity of our operations.

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

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

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

5 technical pillars and 2 platforms



(1) Proprietary broadcasting management system

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

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

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

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

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

Social, societal and environmental responsibility are central to our history, our business model and each of our three strategic areas (see Our Social, Societal, and Environmental Responsibility "An ambitious strategy for 2030 that reflects our historic commitment", p.61).

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

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

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

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

KEY EVENTS IN 2024

Organic growth: JCDecaux has renewed, extended and won new contracts and tenders, including emblematic contracts for the London passenger shelters (TfL), street furniture in Rome, Port Olímpic (Barcelona) and Getafe (a city south of Madrid), bus shelters and metro systems in Greater Stockholm, digital free-standing information panels in Rio de Janeiro, as well as airports in Shenzhen Baoan, Sydney and Macao, and urban transport in Hong Kong and Sydney. These developments strengthen the range of outdoor advertising solutions available to all our advertising customers. In the majority of cases, these calls for tender included ESG criteria.

Digitisation: Digital technology was present in all the new contracts won in 2024, as well as in the majority of renewals and extensions, taking the share of Digital technology in the Group's revenues to 39,0%, in a fast-growing DOOH market.

Consolidation: Finalisation of the acquisition and integration of Clear Channel Outdoor's business in Italy. Merger of the business of JCDecaux Top Media Publigrafik and IMC in Central America, through the acquisition of 70% of IMC.

ESG: JCDecaux's Group carbon reduction trajectory, expressed in the Climate Strategy launched in 2023, which aims for Net Zero Carbon by 2050 (Scopes 1, 2 and 3), has been validated by the SBTi (Science-Based Targets initiative). This approval, which is the most ambitious stage in the SBTi process, confirms the Group's commitment to playing an active part in the fight against climate change by adopting eco-responsible practices and promoting sustainable innovation in the conduct of its business.


Digital bus shelter
ROME - ITALY

Digital bus shelter
LONDON - UNITED KINGDOM

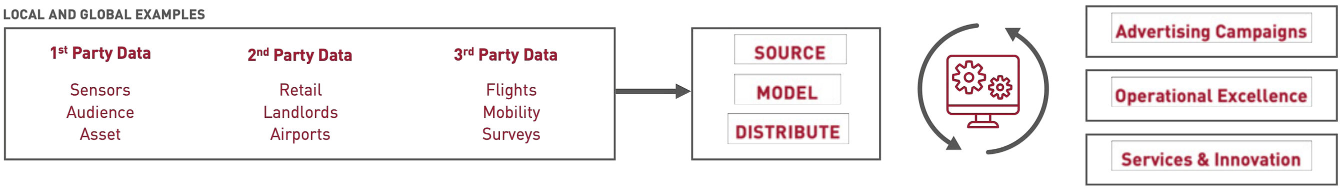
1.8. DATA AND DIGITAL TECHNOLOGY TO BENEFIT COMMUNITIES, PARTNERS AND ADVERTISERS

The use of data is central to the transformation and development of **outdoor advertising as an ever more precisely measured, targeted, effective and flexible medium. As such, it is complementary to and comparable with the most innovative online media.** JCDecaux is fully leveraging this crucial lever, integrating advanced technological solutions into its digitalisation strategy to improve the experience of city dwellers.

This technological know-how also contributes to operational excellence, especially through the **deployment of artificial intelligence solutions** made available to the largest possible number of functions across the company.

Finally, in their daily lives, local residents, travellers and communities are increasingly demanding advanced services and **access to real-time information.** Thanks to its extensive network, JCDecaux is able to support its partners by providing them with its expertise.

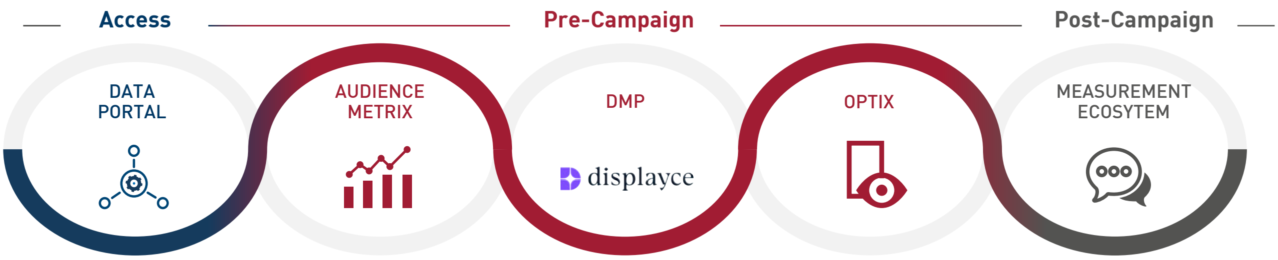
DATA SERVICES



1.8.1. DATA AND OUTDOOR ADVERTISING

- **Audience measurement**: Audience Metrix centralises quantitative audience measurement solutions for a variety of environments under a single platform. It facilitates consistent, integrated analysis, thus helping advertisers to **better assess exposure power prior to campaigns**. In March 2024, Ipsos' validation of the model used to measure metro audiences (Metro Audience Metrix) guaranteed the reliability and credibility of the data provided.
- **Audience qualification**: in order to precisely define the most appropriate groups of advertising assets, JCDecaux is deploying **Data Management Platforms (DMPs)** in markets according to their data maturity. Today, 15 of them are equipped, enabling our sales teams to provide high value-added advice on campaign targeting and distribution.
- **Attention optimisation**: a major challenge for brands. With the Optix solution, we enable advertisers to find **the right match between their advertising content and our inventory.** Launched in 2020, this solution developed by the Data department predicts the attention a message will generate with the desired target. This tool is currently being used by 36 countries.

DATA SOLUTIONS FOR ADVERTISERS



McDonald's campaign using the Metro Audience Metrix solution
BEIJING - CHINA

Bavaria campaign that used Optix Creative Heatmap
AMSTERDAM - NETHERLANDS

1.8.2. DEVELOPING A DATA CULTURE

- **Knowledge sharing**: to develop the use of data and artificial intelligence, we use two key tools.
  - The **Data Portal**, in partnership with Pernod Ricard and Accor, serves as a unified access point to all data-driven solutions accessible on a global scale.
  - The **Learning Center** reinforces this approach by offering training and educational resources aimed at growing employee skills in data management and analysis.
- **Data governance:** implemented in 2019, it gives a great deal of autonomy to local teams so that they can adapt to the specific features of each market while maintaining a unified strategic direction at Group level. The Data division's Business Partners work with countries on a daily basis to discuss local needs and pass on best practices. Working alongside their dedicated Business Partner, 50 Data Stewards draw up solutions to meet their customers' needs.
- **Artificial intelligence:** JCDecaux created the **AI Lab** in 2023 to play a dual role in the organisation. It is both a governance body that ensures project and initiative compliance and a team of experts who test approaches to encourage the development and adoption of artificial intelligence based tools. The areas studied cover improvement of the group's productivity, passenger and resident experience, and the creation of new AI-based services.

Data Portal
600
Users
everyday

Governance
50
Data Stewards
across the globe

AI lab
715
Users
of our internal AI tools

Extract of Optix Creative Heatmap
AIRPORT OF LIMA - PERU

1.8.3. DATA-BASED SERVICES FOR CITIZENS AND PASSENGERS

As a useful and sustainable medium, JCDecaux is committed to **research and innovation to enrich its services, especially those that are data-based.**

Crowd flow management in Macau

To obtain granular, real-time information on human density throughout the city, the municipality of the Macau Special Administrative Region of the People's Republic of China opted to use our street furniture network.

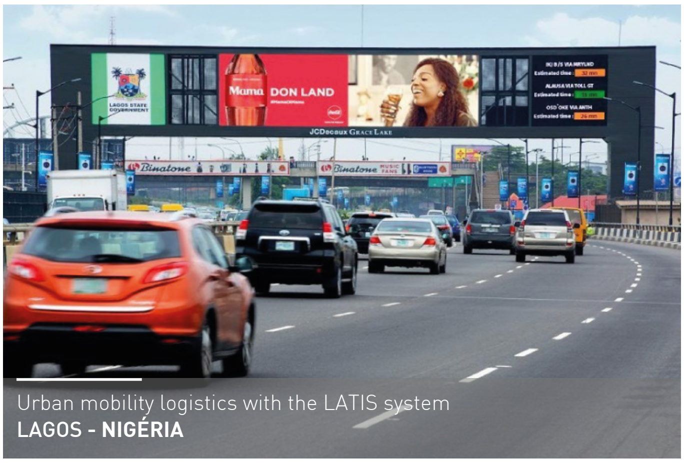
Over 300 pieces of furniture were fitted with Wi-Fi sensors, providing highly accurate data at key locations. The city of Macau has permanent, real-time access to data and uses it to improve the experience of locals and tourists alike. For example, the local tourism office uses sensors to manage crowds, analyse the attractiveness of various locations and communicate via digital screens to guide tourists in real time.

Up-to-date road information in Lagos

In Nigeria, the city of Lagos has installed Africa's first traffic information system (LATIS) through its partnership with JCDecaux Grace Lake.

Using sensors placed inside billboards to calculate journey times, the LATIS system informs motorists of traffic jams and suggests alternative routes to improve mobility flows.


Improving human flows with Wi-Fi sensors
MACAU - CHINA



Urban mobility logistics with the LATIS system
LAGOS - NIGÉRIA

1.9. PROGRAMMATIC, A MAJOR GROWTH OPPORTUNITY

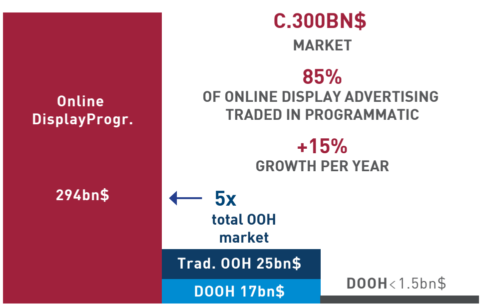
Programmatic can be defined as **a way to purchase and optimise advertising campaigns in real time** through a platform that automatically connects the digital inventory available to buyers, in order to increase campaign efficiency and effectiveness.

Today, digital dominates global advertising expenditure (72.9% of the total in 2024[1]) and **programmatic dominated digital** in 2024[2] (91.3% in the United States). Programmatic is thus a major factor in the current advertising landscape, with strong growth ($294 billion in 2024 with an estimated annual average growth of c.+15% over two years).

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

Programmatic campaign, real-time targeting and waiting times for a taxi ride
BERLIN - GERMANY

Share of programmatic through online advertising



Source: Zenith Optimedia June 2024, advertising market for 2024

Programmatic is already a reality for DOOH:

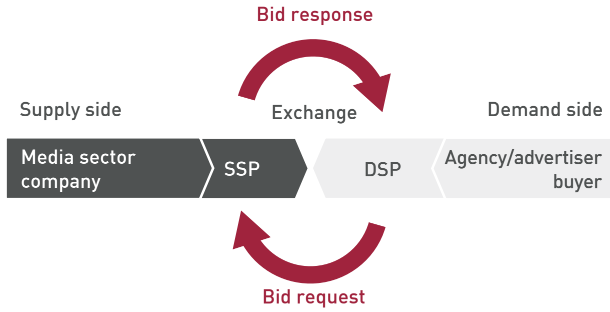
- eMarketer estimates that programmatic will reach 31.5% of the total DOOH market in the United States in 2026[2], and 20.0% in the United Kingdom in 2026[2]
- Leading the way in adoption, the Digital Media Institute forecasts that programmatic DOOH will reach 30.7% of the entire OOH market (including non-digital) in Germany in 2026.

For JCDecaux, programmatic advertising revenues through the VIOOH SSP (supply-side platform) which constitute mostly incremental revenue from innovative dynamic data-driven campaigns, and new advertisers grew by + 45.6% in 2024 to reach €145.9 million i.e. 9.5% of our digital revenue in full-year 2024 as the DOOH programmatic ecosystem continued to gain traction.

Programmatic advertising already accounts for 32.4% of our digital sales in Germany and 29.6% in the Netherlands.

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

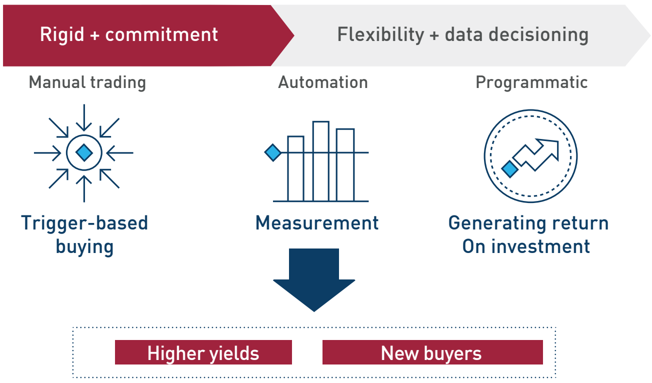
The programmatic approach makes it possible to market the DOOH inventory by combining the offer of OOH companies via SSPs (Supply Side Platforms) and the demand of advertisers and agencies via DSPs (Demand Side Platforms). This technology allows for much **shorter implementation times than for the traditional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



[1] Source: GroupM Forecast December 2024
[2] Source: eMarketer Forecast, January 2025

There are numerous benefits for OOH companies as shown below:

- **Increased demand**: expanded demand means more competition for space and thus better prices and increased revenues
- **Planning and purchasing** are now split equally between the Digital/Programmatic, specialist Programmatic OOH and traditional OOH teams[1]
- **More effective campaigns**: programmatic allows DOOH to compete for both branding and performance marketing campaigns[3].



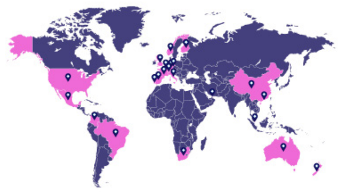
1.9.2. STRATEGIC ALLIANCE WITH DISPLAYCE, A BENCHMARK DSP IN OUTDOOR ADVERTISING

JCDecaux has entered into a strategic alliance in July 2022, including the acquisition of a majority stake, with Displayce, the DSP (Demand Side Platform) leader specialised in the purchasing and optimisation of digital outdoor advertising (DOOH). Displayce, a French start-up created in 2014 and exclusively dedicated to the purchasing and optimisation of DOOH campaigns, is the leading French programmatic platform in terms of the technology, expertise and number of digital displays proposed throughout the world in 80+ countries. The aim of this alliance is to significantly accelerate the development of Displayce so that it becomes the benchmark DSP in the outdoor advertising market, while continuing to offer complete and direct access for advertisers and media agencies to all DOOH media.

1.9.3. VIOOH, A LEADING SSP FOR PROGRAMMATIC DOOH

JCDecaux created VIOOH in 2018 (97.91% owned). VIOOH (198 employees as of 31 December 2024) 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 24 countries as of the end of 2024, with many more to come.

VIOOH is active in 24 markets at the end of 2024



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

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

VIOOH is connected and trading with 40+ DOOH and Omnichannel DSP's

1.9.4. BRANDS AND ADVERTISERS

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

In 2024:

- The number of brands utilising VIOOH increased by +70% YOY, of which approximately 20% were repeat customers and 12% were multi-market campaigns
- VIOOH continued its international expansion by increasing the number of active markets to 24, and migrating four JCDecaux entities to their next-generation, real-time platform.
- VIOOH significantly expanded the volume of inventory outside JCDecaux, signing agreements with eight other OOH companies across the globe.

4469 brands carried out programmatic campaigns with VIOOH in 2024

[1] Source: VIOOH State of the Nation, September 2024

Effectiveness of programmatic: examples of two campaigns carried out via VIOOH in 2024

VIOOH and Dell

Dell faced the challenge of shifting from the traditional offline retail model to a 100% digital presence.

The Solution: Programmatic DOOH campaign running on mobile and desktop. Seamlessly connect with Dell's target audience at the right time and place to maximise touch points. Geo-targeting targeted nearby stores in areas with a strong affinity to tech stores.

Results

+6pts	Uplift in purchase intent
+2pts	Uplift in preference
2.5M	Impressions

Digital mall screen, programmatic campaign
BLUEWATER SHOPPING CENTRE- UNITED KINGDOM

Target audience

- 18–54 year-old consumers
- Business owners and decision makers
- Recurring visitors

Inventory

- 11 types of screen across 466 targeted cities

Channels activated

- Mobile
- DOOH
- Display

VIOOH and ByteSIM

ByteSIM faced the challenge of building brand presence and capturing travellers's attention at Changi airport with a memorable, actoinable message before they departed for Japan or South Korea.

ByteSIM lanched their first Programmatic DOOH campaing at Changi Airport, strategically positioned as a last point of influence for travellers. The ads featured a prominent QR code as a call-to-action, allowing an easy offline-to-online transition that enabled travellers to quickly access ByteSIM's eSIM service.

Results

5x	Higher Scan-Through Rate
310k	Impressions

Digital departure network programmatic campaign
CHANGI AIRPORT - SINGAPORE

Target audience

- Travellers departing from Changi Airport to Japan and South Korea

Inventory

- JCDecaux's Digital Departure Network in Changi Airport Terminals 1 and 2

Channels activated

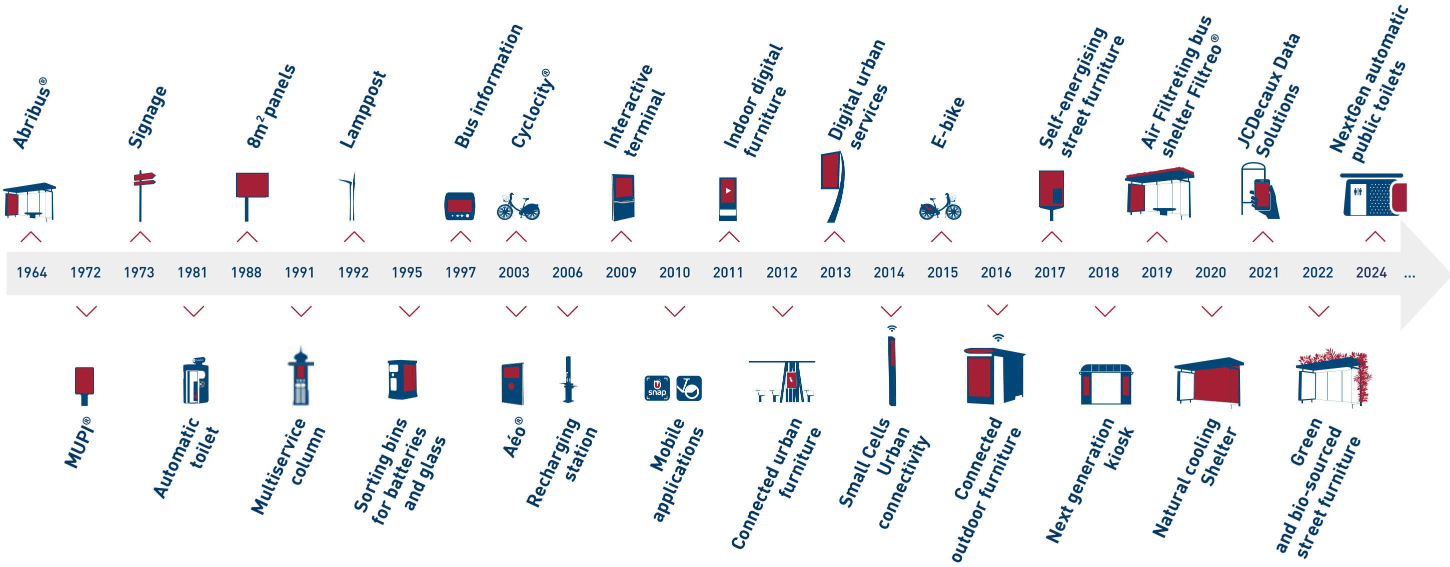
- prDOOH

1.10. RESEARCH AND DEVELOPMENT

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

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

60 years of innovative services for all stakeholders



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

From the design of products and services to the operation of a contract, **the Group's capacity for innovation has enabled it to build up significant intellectual property assets**, with 183 active patents at the end of 2024.

MAIN AREAS OF INNOVATION

- RENOVATION / RECONDITIONING OF OUR FURNITURE
- REDUCTION OF OUR ENVIRONMENTAL IMPACT
- HELPING CITIES BUILD RESILIENCE
- FURNITURE CONNECTIVITY
- NEW SERVICES FOR A CITIZEN-FRIENDLY, INCLUSIVE, SAFE AND CLEAN CITY...
- NEW MEDIA, CONTENT & INTERACTIVITY FOR COMMUNICATION
- OPERATIONAL EXCELLENCE
- SOFT & SHARED MOBILITY

1.10.1.1. Renovation and reconditioning of our furniture

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

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

In 2024, for example, the Group refurbished the bus shelters of a French city on site, setting an example with its actions. The look of the furniture was completely modernised by simply replacing the roof on site with a roof made from a new polyester-free material that is 90% recyclable (see visual below).

The Group is also continuing to innovate through upgrades to its mobile paint booth, a key component of on-site renovation. This device brings the worksite to the furniture rather than the other way around. It is an innovation that is both eco-friendly and cost-effective for all stakeholders, with no compromises on continuity and quality of service.

Millenium Delta bus shelter
BOURG-EN-BRESSE – FRANCE

1.10.1.2. Reduction of our environmental impact

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

- Use of new **materials**
- **Technological** solutions that do not consume a lot of resources
- Reduction in energy and water **consumption**
- Design choices for ease of **repair** and **renovation**
- Search for and use of **recyclable** materials
- Deployment of **electric** vehicles for our operations
- **Upcycling** of used or previously used materials to reduce the footprint of our furniture (approximately 60% less CO_2eq in the case of an upcycled bus shelter than for a new bus shelter - illustration below).

In 2024, JCDecaux launched an innovative tool to measure and promote the environmental performance of its street furniture called the **Eco Design Index**. As a structuring tool for accelerating and systematising eco-design practices, the Eco Design Index helps to promote awareness among all stakeholders. The tool is based on the 16 environmental indicators of the European Commission's EF methodology, as well as on data more specific to JCDecaux's activities.

Upcycled bus shelter
PLAISIR SAINTE-APPOLLINE - FRANCE

1.10.1.3. Helping communities build resilience

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

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

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

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

Bus shelter with plants and a nesting box that promote biodiversity
PARIS - FRANCE

In another innovation, the Group has developed **Natural Cooling** bus shelters that use an essentially mechanical process inspired by ancestral techniques used in desert countries to lower temperatures and create a feeling of freshness. This innovation is particularly relevant at a time when global warming is leading to increasingly long periods of extreme summer temperatures, which are difficult to combat in an urban environment. As a result, the temperature differential between the surrounding public space and the Natural Cooling bus shelter can be as much as 10°C. In the summer of 2024, two Natural Cooling bus shelters were deployed in Madrid (Spain).

Natural cooling bus shelter
MADRID - SPAIN

1.10.1.4. Furniture connectivity, a source of new services

In line with the first trials set up in Amsterdam in 2013, **JCDecaux Link** has been pursuing a dialogue with telecoms operators and equipment manufacturers around the world for more than ten years, enabling it to develop telecoms equipment hosting services in JCDecaux street furniture.

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

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

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

Cities around the world are facing growing challenges in terms of the safety and cleanliness of their public spaces.

JCDecaux works with cities to contribute to their goals in innovative and relevant ways.

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

2024 also saw the launch of the new generation of Self-Cleaning Toilets, which were deployed for the first time in Paris (see p.41 for more details). An essential part of urban sanitation and **cleanliness**, Next Gen toilets are a universal, accessible service that combines a number of innovations: increased capacity thanks to the addition of a urinal on each kiosk and a threefold reduction in the time between uses; user-friendliness thanks to touchless interfaces that are accessible and soundproofed on demand, and the addition of an external hand-washing station; reduced environmental footprint thanks to optimised design and weight, and new technologies that cut water consumption by almost 2/3 and electricity consumption by 1/3 compared with the previous generation.

NextGen automatic public toilets (design by Patrick Jouin)
PARIS – FRANCE

1.10.1.6. New media, content and interactivity

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

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

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

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

1.10.1.7. Operational excellence

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

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

To give a few recent examples:

- Development of **washing** processes that reduce the amount of water used to clean bus shelters by a factor of four or five
- Creation of a **mobile paint booth** to renovate furniture at its place in the city, without having to transport it to a production site, while limiting disruption to the public space
- Development of technologies to remotely control the switching off of **lighting**, as part of energy-saving plans, for example.

1.10.1.8. Soft and shared mobility

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

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

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

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

1.10.2.1. Research & Development teams at JCDecaux

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

R&D relies on **in-house experts** in key areas such as eco-design, sustainable materials, lighting and new energies. It has its own qualification resources, with facilities for testing products in the most demanding climatic conditions.

Our **forward planning** and innovation engineers are on the lookout for trends and are testing emerging technologies all over the world.

Thanks to this broad range of skills, the women and men in R&D are able to imagine, design and prototype new products and services anywhere in the world. Where necessary, they are supported by a network of academic and scientific partners.

1.10.2.2. A cross-functional and international innovation network

Innovation is largely based on joint projects, with **three complementary areas of focus**:

- **The Graphic, Digital and Product Design department**, with its focus on experiential and consumer design, capable of steering the development of new products in line with the Group's quality and aesthetic requirements
- **The Research and Development teams** in charge of demos and exploration, which provide proof of concept for emerging technologies and support the industrialisation process for the deployment of future products and services
- **The User Innovation teams**, which are responsible for identifying relevant start-ups capable of enriching JCDecaux's ecosystem of solutions, steering research into emerging trends and exploring new services and business models.

1.10.2.3. One method: experimentation

What these three entities have in common is the use of in situ experimentation in urban or transport areas, which enables new ideas to be tested very quickly against the reality on the ground.

Increasingly, this approach is enriched and shared with local authorities or principals in the context of "Innovation Envelopes" mechanisms which allow a fraction of the annual income from a contract to be allocated to local experimentation, and therefore to bring JCDecaux's services to life and develop them while evaluating the relevance of new service proposals for users.

OPEN INNOVATION

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

1. To open up **innovation** in terms of the **products and services** offered by JCDecaux to its customers, through the integration of value propositions created and developed with start-ups and also with other ecosystems such as, for example, the Software République which brings together large companies (Renault Group, Orange, Thalès, Dassault Systèmes, Eviden and STMicroelectronics), which JCDecaux joined in 2024.
2. To contribute to the **digital transformation** of JCDecaux by integrating agile start-ups able to contribute to the improvement and efficiency of the Company's processes in all business areas.

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

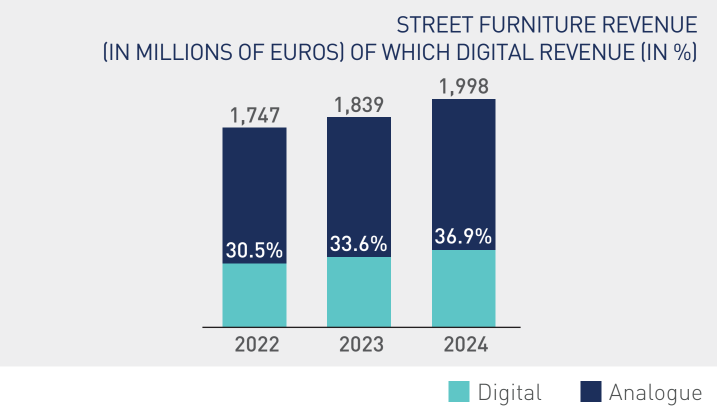
1.11. STREET FURNITURE

COUNTRIES
72

CITIES
3,894

POINTS OF SALE
2,620

ADVERTISING PANELS
629,737



Number 1 worldwide in Street Furniture

1.11.1. STREET FURNITURE, SUSTAINABLE SERVICES FOR CITIES

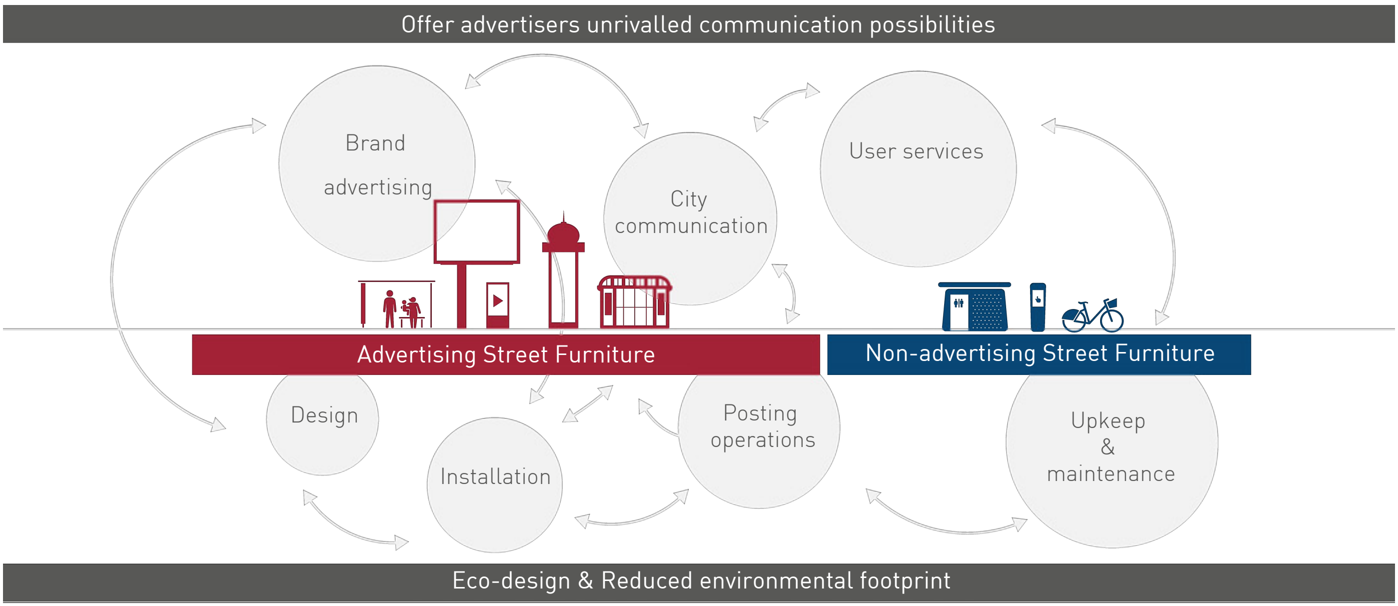
The Group installs and maintains street furniture at its own expense in communities where it has a contractual relationship with local authorities. JCDecaux markets advertising space on these installations.

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

JCDecaux, world leader in Street Furniture:

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

Sustainably improve the quality of life in cities



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

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

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

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

All employees responsible for maintaining street furniture and putting up posters undergo rigorous training by the company to guarantee JCDecaux's expertise and reputation for high standards and quality.

Quality and innovation combined with our unique business model are the key values that drive **JCDecaux's continuous progress.** From the very outset, JCDecaux has been committed to saving resources. From reducing our environmental impact to our various proactive policies such as the transition to low-emission vehicles, our approach to operational excellence is in line with the 2030 ESG roadmap and the 2050 Climate Strategy.

1.11.2. THE NATURE OF STREET FURNITURE CONTRACTS

Most of the Group's Street Furniture contracts with public bodies and authorities today are put out to tender using procedures specific to public law contracts.

Street Furniture is mainly installed in city centres and on roads with heavy pedestrian and vehicle traffic. Street Furniture contracts generally provide for **the supply by JCDecaux of equipment that includes advertising space** as well as **the supply and installation of non-advertising equipment** such as service touch screens, refuse bins, electronic newsletters, road signs and self-service bicycles.

Some local authorities may prefer to charge a fee rather than receive certain furniture, equipment and additional services. The Group then pays a fee that can represent over 25% of Street Furniture revenue to cities and local authorities in the form of rent and fees and advertising rents.

The Group's Street Furniture contracts have terms of between 8 and 30 years. At 31 December 2024, Street Furniture contracts had an average remaining life of 5 years and 9 months (weighted by 2024 advertising revenue, adjusted to take account of projected revenue from new contracts).

Contracts in shopping centres and supermarkets, which are included in the Street Furniture business, generally take the form of a framework contract with the operator of those shopping venues and an individual contract with the manager of each point of sale.

The Group continues to successfully renew its Street Furniture contracts through competitive tendering procedures and win numerous new contracts. In 2024, JCDecaux won 80% of the **Street Furniture competitive tenders in which it participated worldwide.**

NUMBER OF ADVERTISING PANELS PER ZONE	
Rest of Europe	322,277
France	121,870
Rest of World	88,970
Asia-Pacific	38,500
United Kingdom	40,200
North America	17,920

In addition, the Group sells, rents and maintains street furniture, such as self-maintenance toilets, mainly in France and Germany. This business generates revenue which is recognised in the Street Furniture segment. In 2024, revenue from this business represented €239.5 million, or 12% of total Street Furniture revenue.

1.11.3. SALES AND MARKETING

Street Furniture recorded organic growth of +8.3% in 2024, with revenue of €1,998.5 million, with a continued strong sales momentum throughout the year. Asia and Rest of the World grew double digit while France and UK grew high single digit.

The Street Furniture segment is key to the popularity of JCDecaux's outdoor advertising. It is a high-quality medium with extensive and dense territorial coverage that is in close proximity to its audiences and useful in their day-to-day lives. It is a high-performance medium with a wide reach renowned for its effectiveness and appreciated for the advertising exclusivity it offers across an urban area. Widely used by major national and international advertisers for its instant impact and universality, it also meets the needs and objectives of smaller advertisers, with localised, temporary or long-term campaigns. With 100% visibility and no ad blockers, it's a reliable space for brands, with transparent measurement. In this high value-added world, digital transformation is selective and premium, occupying a central place in mobility hubs and places where people live.

JCDecaux Street Furniture systems and solutions are designed, marketed and managed by integrated multi-disciplinary teams that cover sales, events, marketing, data marketing, research and metrics, value creation and planning, performance and resources.

This robust organisation, together with our sales and marketing resources, means that we can:

- Target **all advertising markets** (ultra-local, local, national and international)
- Activate all **business sectors**
- Design **high-performance solutions that are tailored** and **personalised** to each customer's marketing objectives.
- **Support advertisers and their agencies** (media, creative, digital) throughout the value chain of a campaign with JCDecaux: before, during and after, in relation to audience knowledge, planning optimisation and short and long-term effectiveness measurement and evaluation. Since 2022, the Empreinte 360 calculator used to measure the environmental, economic and social footprint of a JCDecaux campaign has been available for the French market. Certified by ABC (Association Bilan Carbone) and EY, it will be rolled out more widely over the next few years.

- **Communicate** and **drive** the market through a content strategy and publicity that enhances the value of the medium.
- Position JCDecaux as an **opinion leader** and **influencer** in its market.
- **Manage** revenue dynamically, giving priority to the most relevant and effective marketing methods for the advertiser and those that contribute most in terms of value for JCDecaux.

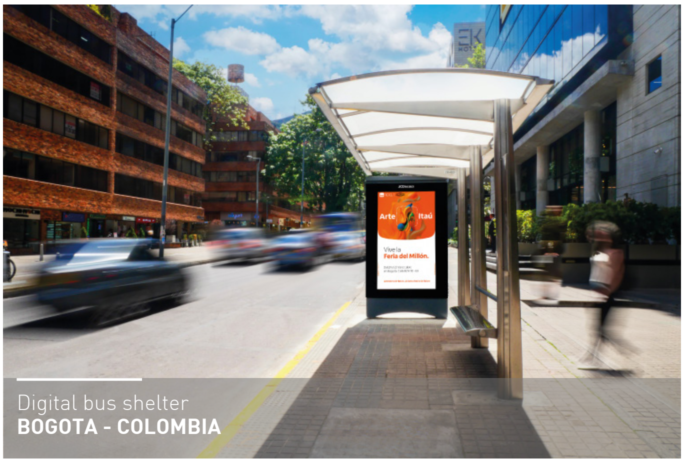
Through its customer-focused strategy and actions, JCDecaux is committed to providing a quality experience for its Street Furniture advertisers.

The indicators used to measure satisfaction reflect this perceived value. In France, for example, in 2024, the benchmark Limelight Marketing Insight barometer gave JCDecaux a **93% customer satisfaction rating** (advertisers and media agencies), up from 2023.

Development of the digital channel in Street Furniture is central to the Group's sales and marketing strategy. By 2024, digital revenue accounted for 36.9% of total Street Furniture revenue. This **digital acceleration** is based on the principle of selling to the audience, optimised by Data, targeting and contextualisation of campaigns, and is made possible in real time by connected screens that are now accessible through the programmatic sales channel *via* the VIOOH (Supply Side Platform). These programmatic revenues are largely the result of the activation of new advertisers looking for tailor-made campaigns and flexibility.

In most of the Group's countries, JCDecaux also responds to the demand for **event-based** Street Furniture campaigns that are even more engaging. The JCDecaux Creative Solutions® and JCDecaux Live idea and innovation laboratories allow new brand experiences to be created in public spaces.

Digital bus shelter
NEW YORK - USA



Digital bus shelter
BOGOTA - COLOMBIA

1.11.4. MAIN RECENT INITIATIVES AND INNOVATIONS

In the Street Furniture segment, 2024 was marked by three major trends: a greater emphasis on ESG criteria in public procurement, the digitisation of cities, and the development of programmatic sales channels.

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

The main contracts won by JCDecaux in 2024 are long-term, with a strong focus on sustainable development, in particular through the use of reconditioned equipment. With a few rare exceptions, these contracts include the deployment of a digital offering.

- Renewal of the bus shelter contract with Transport for London (UK), the 2nd-largest contract in the world with 4,700 units, for a period of 8 years (with an option to extend a further 2 years)
- Award of an 11-year street furniture contract in Rome (Italy), comprising the renovation of 1,400 passenger shelters and 8,200 bus stops, and the deployment of a new range of bus shelters, some of which will incorporate digital technology and passenger information services
- Contract wins for street furniture at the Port Olímpic in Barcelona (Spain) and Getafe (Spain)
- Award of a 7-year bus shelter contract for Greater Stockholm (Sweden), covering more than 1,500 bus shelters and incorporating digital technology
- Award of a digital Street Furniture for Information (MUPI) contract in Rio de Janeiro (Brazil), with a minimum of 225 strategic locations, thus extending JCDecaux's presence in a fast-growing market
- Contract wins, renewals, extensions and expansions in France as well as in Nottingham (UK), El Salvador, Santiago (Chile), Hong Kong (PRC), and in the cities of Sendai and Niigata in Japan, where deregulation continued in 2024, paving the way for numerous opportunities for JCDecaux in this market segment
- Extensions and upgrades of contracts in several major cities to deploy digital screens: very high quality digital bus shelters on prestigious Madison Avenue in New York City (USA), a first since 1975 – extensions in London and in 30 cities in the UK, digital transformation of bus shelters in Bogota (Colombia), continued digitisation in Lisbon in Portugal as well as in Madrid, Barcelona, Seville and several other cities in Spain.

1.11.4.2. Acceleration of digital and programmatic sales

The digital transformation of a selection of street furniture at prominent addresses in a number of cities around the world has boosted the acceleration of JCDecaux's digital sales. Coverage is now extensive in the countries in question and was extended in 2024.

In Australia in 2024, an average of 14% of digital street furniture sales were made programmatically, reaching 26% in some cities.

Several of the Group's countries have launched some or all of their programmatic offerings, such as Mexico, Luxembourg and the city of Bogota (Colombia).

1.11.4.3. Innovative and sustainable services in cities

The Street Furniture business is characteristic of the useful and sustainable media imagined, designed and deployed by JCDecaux throughout the world.

To give a few examples:

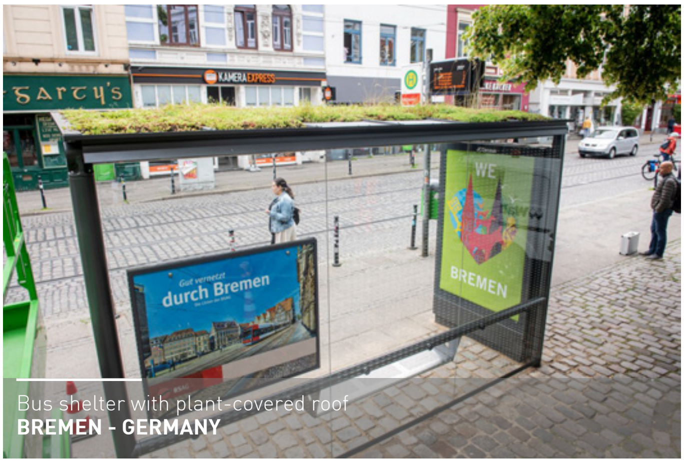
Service hubs in the UK, equipped with **defibrillators**, an accessible **telephone**, **Wi-Fi, USB recharging**, and a **touch screen** for information and services. **342 defibrillators** are available in **30 cities** in the UK and 25 London boroughs, a development that testifies to their relevance in the public sphere. In Rome (Italy), 500 new passenger shelters are equipped with accessible Infototem touch screens dedicated exclusively to providing useful information for users such as passenger information and waiting times in real time, maps and nearby points of interest.

Over 2,500 public toilets are now available in 28 countries. They are used over 30 million times a year. 2024 saw the launch in Paris of the world's largest self-cleaning toilet system, with 435 innovative units currently being installed. NextGen automatic public toilets is a universal, accessible and innovative service: capacity expansion through the addition of a urinal on each kiosk and a threefold reduction in the time between uses; user comfort through contactless interfaces that are accessible and provide sound on demand, as well as the addition of an external hand-washing station; reduction in the environmental footprint (see "Research and Development", p.34).

Finally, a number of towns in France and Germany are deploying **street furniture with greenery** to make their towns more pleasant and encourage biodiversity. In Germany, for example, 12 bus shelters in Hamburg covered with specific plants in collaboration with the German Wildlife Foundation are home to 49 species of bees. This programme is also being developed in the cities of Bremen and Dresden.

"Croissant kiosk" with Frappe bakery
PARIS – FRANCE

NextGen automatic public toilets
PARIS - FRANCE



Bus shelter with plant-covered roof
BREMEN - GERMANY

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

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

For a number of years now, the Group has consolidated and expanded its presence in key locations to target high value-added audiences, local consumers and consumers at the point of sale. The Group is present in 41 countries in the Retail segment (shopping centres, department stores, hypermarkets and supermarkets, city-centre stores, etc.).

Shopping centres: a premium offer in **18 European countries**, in particular the United Kingdom, Spain and Portugal, in **6 countries in the Asia-Pacific zone** including Japan and Singapore, in **6 countries in Latin America countries** including Mexico and Peru, in **8 countries in the Middle East and Africa region**, including Qatar and South Africa. Shopping centres provide an exceptional communication environment for a large portfolio of advertisers, ranging from luxury goods to services, and from technology products to fashion.

In 2024, JCDecaux won or extended contracts for various shopping centres in Portugal with annual footfall ranging from 8 to 20 million visitors. The same is true in Latin America, where JCDecaux has extended its presence in certain malls. In the United Kingdom, JCDecaux is present in several major shopping centres such as Westfield, which attracts 81 million visitors a year, and Metrocentre, whose contract was renewed in 2024 for a period of 10 years.

In 2024, JCDecaux extended its DOOH advertising offer to three Galeries Lafayette department stores in France (Nice Massena, Strasbourg and Toulouse) and renewed it in the Haussmann flasgship.

Our leading partners include:

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

Hypermarkets, supermarkets and local shops: this includes both town centre and local stores, as well as supermarkets on the outskirts of large towns. This is a particularly attractive segment for advertisers in the mass retail goods and services category, among others.

In 2024, JCDecaux installed its digital screens in the window of the first Monoprix store in Belgium, in Waterloo.

Our leading partners include:

Carrefour · TESCO · Waitrose · MONOPRIX · Ahold Delhaize

A data-centric offering: as part of our partnerships with retailers, we have access to high value-added data such as till receipts, insert profiles and customer profile analyses.

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

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

Our leading partners include:

displayce · unlimitail The Retail Media PowerHouse

Platinum shopping centre - Metrocentre
LONDON - UNITED KINGDOM


Alegro Sintra shopping centre
LISBON – PORTUGAL

1.11.6. FOCUS ON SOFT MOBILITY: SELF-SERVICE BIKES

A perfect complement to public transport, bike sharing improves the quality of life in cities by optimising travel via an approach that addresses environmental and public health concerns.

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

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

Despite a context of heightened competition in recent years with the development of free-floating bicycles and electric scooters in many cities around the world, the performance of JCDecaux's bike-sharing continues to improve significantly in line with the growth in urban cycling.

In Lyon (France), for example, the Vélo'v system had 92,000 subscribers and around ten million rentals in 2024, representing 150 million trips since the service was launched in 2005.

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

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

JCDecaux listens to its users and continues to imagine the future of shared bikes **to enhance the experience of users and make their daily journeys easier.**

KEY EVENTS IN 2024

VélôToulouse (Toulouse, France): Roll-out of the new bike-sharing contract with 400 stations and 3,600 bicycles, **50% of which are electrically-assisted bicycles with on-board batteries that can be recharged at the station.**

The launch was an immediate success, exceeding all expectations, with **over 1.2 million users in less than two months.**

In 2024, the self-service bicycle hire systems in **Milan** (BikeMi) and **Verona** (VeronaBike), created when JCDecaux acquired Clear Channel in Italy, were extended, optimised and modernised.

For the 6th time, JCDecaux received the **"Customer Service of the Year"** award in the "Individual Passenger Transport" category.


VélôToulouse
TOULOUSE – FRANCE

The cyclocity Customer Relations Centre, awarded "Customer Service of the Year 2025"*

*Cyclocity, a JCDecaux subsidiary, voted Customer Service of the Year 2025, Individual Passenger Transport category – BVA study – Viséo CI – More information at escda.fr.

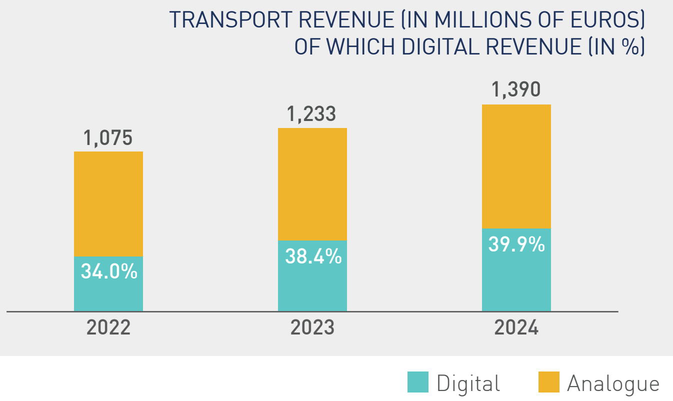
1.12. TRANSPORT

COUNTRIES
49

LAND TRANSPORT CONTRACTS
257

AIRPORTS
157

ADVERTISING PANELS
340,848



Number 1 worldwide in Transport

Transport advertising includes:

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

The Group's Transport business line has over 340,000 advertising panels in 49 countries, including over 87,000 in airports. In 2024, airport advertising accounted for 51.6% of the Transport business's revenue and ground transport advertising for 38.6%. Nearly 10% of revenue comes from other activities carried out by companies in the Transport business. These include poster printing, the sale of non-advertising products and cinema advertising. This figure excludes small advertising panels on baggage trolleys at airports and inside buses, trams, trains and metros.

1.12.1. TYPES OF TRANSPORT ADVERTISING CONTRACTS

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

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

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

At 31 December 2024, the average residual term (weighted by 2024 revenue) of the Group's airport contracts was 5 years and 1 month. It is 4 years and 4 months in metros and other transport systems.

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

Metro
ROME - ITALY

NUMBER OF ADVERTISING PANELS PER REGION	
Asia-Pacific	124,090
Rest of Europe	137,805
Rest of World	35,872
United Kingdom	22,238
France	8,433
North America	12,410

KEY EVENTS IN 2024

Following competitive tenders, JCDecaux was awarded:

- The renewal of the exclusive advertising contract it has held for over 40 years in Hong Kong with MTR Corp. for the management and advertising operation of eight MTR lines. The contract includes the Airport Express line and non-exclusive rights to sell MTR mobile advertising.
- The Transport for NSW (TfNSW) contract for advertising on all buses in the Sydney metropolitan region (over 3,200 buses).
- The contracts for Rome's metro, buses and trams (2.8 million inhabitants). These contracts were won by IGPDecaux, of which JCDecaux SE holds 60% of the share capital.
- Advertising contracts for Stockholm bus shelters and major metro stations. This new contract includes digital billboard screens.

1.12.2. ADVERTISING IN METROS AND OTHER LAND TRANSPORT

1.12.2.1. Audience and traffic

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

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

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

1.12.2.2. Sales and Marketing

JCDecaux's media offering in metros and other transport networks consists of networks of digital and static advertising faces that deliver a wide audience. They also create areas of dominance that constitute brand territories and memorable experiences.

In 2023, JCDecaux presented "Metro/Train Stories 2: Time and Space for a Daily Dialogue with Urban Lives". The main findings of this online survey of 5,260 metro and train users in 14 countries are that:

- Metro and train systems are seen as vital to urban life. They efficiently connect millions of people from suburbs to city centres.
- They offer a communication platform that provides up to 2.5 hours of weekly dialogue with commuters, and 90% of them say they actively notice the advertisements. Commuters are a coveted target for brands because their state of mind is particularly receptive to advertising.

1.12.2.3. Geographic presence

At 31 December 2024

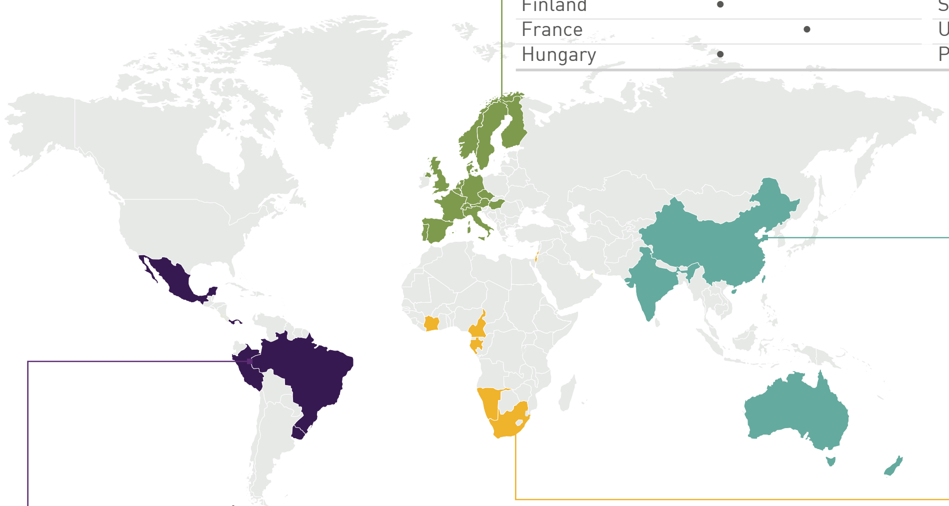
257
ADVERTISING CONTRACTS

29
COUNTRIES

#1 in Outdoor Communication in the metros in China with a presence in
CHONGQING, HONG KONG, SHANGHAI, SUZHOU, and TIANJIN

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

EUROPE	METRO / TRAM	BUS	TRAIN
Austria	•	•	
Germany	•	•	
Belgium	•	•	
Denmark	•		•
Spain	•	•	
Finland	•		
France		•	
Hungary	•		
Italy	•	•	
Luxembourg			•
Norway	•	•	•
Netherlands	•		
Czech Rep.	•		
Switzerland[1]	•	•	•
United Kingdom			•
Portugal	•		



ASIA / OCEANIA	METRO / TRAM	BUS	TRAIN
Australia	•	•	•
China	•	•	
India	•		

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

AFRICA	METRO / TRAM	BUS	TRAIN
South Africa			•
Cameroon			•
Ivory Coast		•	
Gabon		•	

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

1.12.3. AIRPORT ADVERTISING

1.12.3.1. Audience and traffic

According to ACI (Airport Council International), global air traffic reached approximately **9.5 billion passengers** in 2024. This represents a **9.2% increase** compared to 2023 and marks a 4% increase over 2019 (pre-pandemic). Projections indicate that global traffic is expected to reach 10.1 billion passengers by the end of 2025. Furthermore, the volume of passengers is expected to double by 2042.

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

In 2024, we integrated 5 new airports into our audience measurement system. This means that 61 airports across 21 markets are now covered, mostly via Airport Audience Metrix (AAM), the exclusive methodology developed by JCDecaux.

1.12.3.2. Sales and Marketing

The Group believes that its presence in 157 airports worldwide, including the major hubs of London, Paris, Los Angeles, Frankfurt, Hong Kong, Shanghai, Singapore and Dubai, is an essential asset in meeting all types of demands from brands, whether for local, national or international campaigns or for purchasing advertising media individually, in packages or in networks at one or more airports.

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

At the end of 2024, 49 airports in the JCDecaux network in 15 countries were available for programmatic purchasing across the world. This international presence allows airport authorities to benefit from the Group's ability to generate revenue per passenger and higher face value through the sale of advertising media in national and global networks.

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

2024 HIGHLIGHTS

Following competitive tenders, JCDecaux was awarded:

- An exclusive advertising contract with Shenzhen Bao'an International Airport, effective 1 February 2024. This contract expands its presence in the Guangdong-Hong Kong-Macao Greater Bay Area.
- The renewal of the exclusive advertising contract for Sydney Airport. The continuation of this partnership underlines its prominence in the trans-Tasman airport advertising landscape, with a portfolio that includes Perth, Adelaide, Auckland, Christchurch and Queenstown.
- JCDecaux Macao has renewed the exclusive advertising contract it has held since 2003 with Macao International Airport. As part of this renewal, JCDecaux is implementing a digitalisation program with the deployment of innovative technologies.

Paris CDG
FRANCE


Shenzhen Bao'an
PR CHINA

Bangalore Kempegodwa
INDIA

1.12.3.3. Geographic presence

At 31 December 2024

157 COMMERCIAL AIRPORTS

111 BUSINESS TERMINALS

39 COUNTRIES

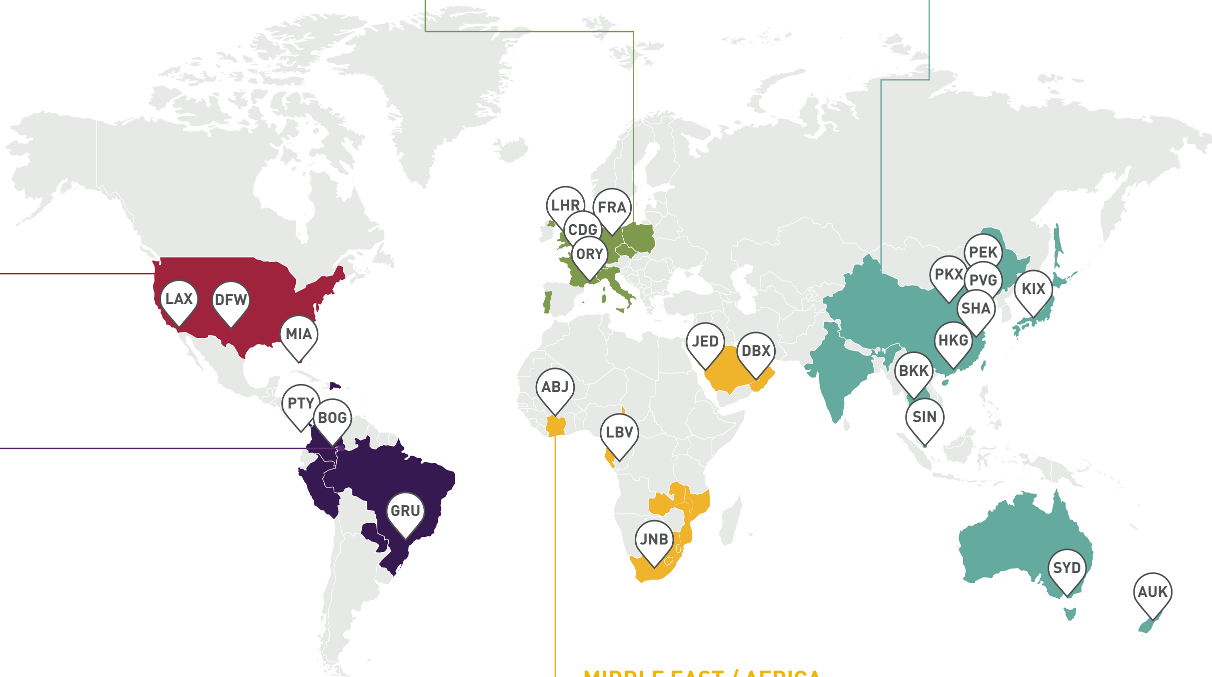
A presence in all major hubs in all geographic regions

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

NORTH AMERICA
8 commercial airports
12,410 advertising faces
USA: 8 airports including Los Angeles, Dallas, Houston and Miami

EUROPE
50 commercial airports
31,426 advertising faces
Germany: Frankfurt
Benelux: 3 airports including Brussels
Central Europe: Warsaw and Prague
France: 23 airports including Paris CDG and Orly
Italy: 8 airports including Milan
Portugal: 8 airports including Lisbon
United Kingdom: 2 airports including London LHR
Switzerland: Zurich[1]

ASIA / OCEANIA
21 commercial airports
25,263 advertising faces
Australia: Sydney, Perth & Adelaïde
China: 10 airports including Shanghai PVG & SHA, Beijing PEK & PKX, Shenzhen and Hong Kong
India: Bangalore
Japan: Osaka ITM & KIX
New Zealand: 3 airports including Auckland
Singapore: Changi
Thailand: Bangkok BKK



LATIN AMERICA / CARIBBEAN
22 commercial airports
4,938 advertising faces
Brazil: 2 airports including São Paulo GRU
Colombia: Bogota and Dorado
Panama: Panama City
Paraguay: Asuncion
Peru: 14 airports including Lima
Dominican Rep.: 3 airports including Santo Domingo[2]

MIDDLE EAST / AFRICA
56 commercial airports
12,747 advertising faces
South Africa: 8 airports including Johannesburg, Cape Town and Durban
Saudi Arabia: 26 airports including Jeddah & Dammam
Bahrain: Bahrain International
Cameroon: 2 airports including Yaoundé
United Arab Emirates: 3 airports including Dubaï DXB and Abu Dhabi
Mozambique: 4 airports including Maputo
Oman: 4 airports including Muscat
Zambia: 2 airports including Lusaka
Ivory Coast / Eswatini / Gabon / Lesotho / Malawi: the airport serving the capital of each country

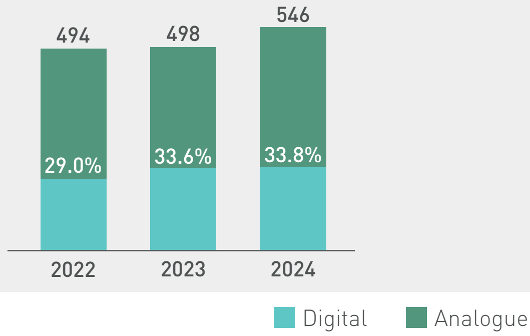
[1] Operated by APG I SGA, a company held under the significant influence rule.
[2] Outdoor only.

1.13. BILLBOARD

COUNTRIES
66

ADVERTISING PANELS
121,226

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



European leader in Billboard Advertising

1.13.1. BILLBOARDS, A POWERFUL MEDIA FOR BRANDS

In 2024, adjusted annual revenue for Billboard Advertising was **up +9.7%** at €546.6 million (+6.6% on an organic basis), driven by the most digitised markets. Growth in Billboard Advertising in 2024 was driven in particular by its most digitalised markets. This business accounted for 13.9% of Group revenue.

JCDecaux operates more than 120,000 faces in 66 countries and remains number 1 in this segment in Europe (source: JCDecaux).

In 2024, in line with its **strategic plan to optimise its Billboard assets**, the Group **reduced** the number of panels in its analogue offering in certain countries, particularly France, which completed its Billboard transformation plan by 31 December 2024. Across all markets, priority has been given to the most effective locations in terms of coverage of major urban and suburban routes and emergence and visibility to audiences who are mainly motorists. The structure and format of billboard advertising media vary from country to country, mainly depending on local regulations.

This drive to improve the **quality** of an offering valued by advertisers for its advertising impact is accompanied by a **highly selective digital transformation** of premium addresses. As a result, there are now a large number of connected screens (ranging in size from 6 m² to several dozen m²) operating in around thirty countries, enabling advertisers to deliver relevant, contextualised, real-time Digital Out-Of-Home communications. In 2024, Digital revenue accounted for 33.8% of total Billboard Advertising revenue.

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

Digital billboard, "the Bristol Portrait Tower"
BRISTOL – UNITED KINGDOM

Large-format billboard, Sainte-Trinité church
PARIS – FRANCE

1.13.2. THE NATURE OF BILLBOARD CONTRACTS

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

NUMBER OF ADVERTISING PANELS PER REGION	
Rest of Europe	45,316
France	35,657
Rest of World	20,330
Asia-Pacific	15,416
United Kingdom	2,499
North America	2,008

Digital billboard, *"Av. Chapultepec Landmark"*
MEXICO CITY – MEXICO

1.13.3. SALES AND MARKETING

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

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

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

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

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

1.13.4. MAIN RECENT INITIATIVES AND INNOVATIONS

2024 saw an acceleration in digital, selective and premium transformation in many countries. This major trend in 2024 provided strong support for the Billboard Advertising segment with innovative new opportunities for brands in all product and service categories to promote their often iconic products.

1.13.4.1. Major new contracts, renewals and digital transformation

- Installation in Melbourne (Australia) of the largest JCDecaux Billboard in the world. With a total surface area of 700m², this installation, called JCDecaux ICON, is characterised by its digital and classic components, which allow brands to create spectacular displays (see visual below)
- Development and new Digital Billboard installations in Australia and New Zealand
- New Digital Billboard installations in London and 13 other major UK cities, for a total of 165 high-quality screens across the country
- Continued roll-out of Digital Billboards in Lisbon (Portugal)
- Roll-out of new classic Billboards in the heart of Madrid, Barcelona and Donostia (Spain)
- New Digital rollouts and classic Billboards in Mexico City (Mexico) and throughout the country
- Several Digital installations in El Salvador, and accelerated expansion in Central America, especially Guatemala
- **Programmatic** sales of digital billboards in most countries.

JCDecaux ICON
MELBOURNE – AUSTRALIA

SELF-SERVICE BIKES SYSTEM
Dublin
IRELAND

2 OUR SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

2.1. SUSTAINABILITY STATEMENT

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

2.1.1.1. Information related to our reporting and its scope

2.1.1.1.1. Preamble (BP-1)

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

The new European Sustainability Reporting Standards set a new and precise framework for the publication of environmental, social and governance information. To this end, for the fiscal year ended 31 December 2024, the Group's sustainability reporting was prepared in accordance with the *Corporate Sustainability Reporting Directive (CSRD)* and more particularly with the *"European Sustainability Reporting Standards"* (ESRS), as well as in accordance with the European taxonomy according to Article 8 of Regulation 2020/852.

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

In the context of the implementation of the CSRD, the process and results of the double materiality assessment were submitted to the CSE in May 2024. The sustainability statement and its process as well as the sustainability audit methodology and the opinion issued by the auditors will be presented to the European Company Committee during the strategic orientations.

This first sustainability statement of the Group is characterised by specificities related to the context of this first year of application of the CSRD requirements:

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

In this sustainability statement, the Group has endeavoured to publish the material information requirements provided for by the ESRS and expected by its stakeholders. Some information required by the ESRS standards is unavailable or partial at the end of the period on 31 December 2024, given the complexity of its implementation, in particular for the resources allocated to the action plans and the transition plan, current financial effects of risks and opportunities, adequate wage metrics and compensation metrics. A medium-term action plan for their publication is under consideration. Please find below the list of the Datapoints (DP) concerned:

List of DP / ESRS not covered in the 2024 Sustainability statement

LIST OF DP / ESRS NOT COVERED	REASON FOR NON-PRESENCE IN THE 2024 SUSTAINABILITY STATEMENT
E1-1 16 c; E1-3 29 c; S1-4 43; S1-10; S1-16; S2-4 38	Current data are not available or are partial as of 31 December 2024. An action plan for their publication is under consideration in the medium term
E1-1 f; E1-5 37 c and 38; E1-6 49; E1-7; E2 ; E3; E4; S3; G1-1 10f; G1-2 14; G1-5; G1-6	Not applicable or not material, with regard to the Group's activities and the double materiality assessment

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

Reporting scope (BP-1)

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

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

In 2024, the overall coverage rate for extra-financial reporting under IFRS is 99% of the consolidated revenue and 97% of the Group's workforce (FTE: full-time equivalent).

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

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

These data, communicated as "adjusted" in the sustainability statement, will be followed by the mention "Adjusted data". In 2024, the overall coverage rate for "Adjusted" extra-financial reporting was 98% of the consolidated revenue and 96% of the Group's workforce (FTE: full-time equivalent).

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

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

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

2.1.1.1.2. Specific circumstances (BP-2)

Time horizons

The time horizon used by the Group is in line with that defined in section *6.4.of ESRS 1*, namely:

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

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

Hypothesis on value chain assumptions

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

Sources of uncertainty associated with estimates and results

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

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

Information incorporated by reference

Information incorporated by reference	REFERENCE
ESRS 2 GOV-1	3. Corporate governance, p. 167 3.2.2. Terms of office held by the members of the Executive Board, p. 170 3.3.2. Terms of office of members of the Supervisory Board, p. 182 3.6. Gender diversity within governing bodies, p. 195 3.4. Committees, p. 191 2.2. Deployment of our Vigilance approach, p. 146
ESRS 2 GOV-2	3. Corporate governance, p. 167
ESRS 2 GOV-3	3.9. Compensation and benefits, p. 198
ESRS 2 GOV-5	4. Risk factors and internal control, p. 257
ESRS 2 SBM-1	1.3.1. A business model that shares the value created with our stakeholders, p. 16 1.4.2 Geographic presence of JCDecaux, p. 19 1.5. Our market, p. 20 1.6. Advertisers and effectiveness of our media, p. 22 1.7. Group strategy, p. 24 1.11. Street furniture, p. 38 1.12. Transport, p. 44 1.13. Billboard, p. 48 1.7.4. ESG excellence at the heart of our business model and strategy, p. 27 1.10. Research and Development, p. 34 5. Financial and accounting information, Consolidated financial statements, chapter 3. Segment reporting, p. 305
ESRS 2 SBM-3 - Entity-specific topics (social acceptability of advertising, urbanisation and digital transformation)	1.2.4. A company committed to the digital transformation, all over the world, p. 14
G1	3. Corporate governance, p. 167 4. Risk factors and internal control, p. 257
G1-4	2.2. Deployment of our Vigilance approach, p. 146 4. Risk factors and internal control, p. 257

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

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

2.1.1.2.1. Governance overview (GOV-1)

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

In this respect, and for the fiscal year ended 31 December 2024,

- The Executive Board is composed of five executive members: Messrs Jean-Charles Decaux, Jean-François Decaux, David Bourg, Emmanuel Bastide and Daniel Hofer
- The Supervisory Board is composed of eleven non-executive members: Messrs Gérard Degonse, Jean-Pierre Decaux, Michel Bleitrach, Patrice Cat, Jean-François Ducrest, Jean-Sébastien Decaux, and Mrs Alexia Decaux-Lefort, Bénédicte Hautefort, Elisabeth Louis, Marie-Laure Sauty de Chalon and Leila Turner.

Employees are represented on the Supervisory Board via two members:

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

The percentage of independent Supervisory Board members was 55.5% as of 31 December 2024.

The diverse skills of Supervisory Board members, their ability to grasp the Group's challenges and the interests of stakeholders, particularly shareholders and employees, their integrity and their personal commitment are a guarantee of the quality of the Supervisory Board's discussions.

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

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

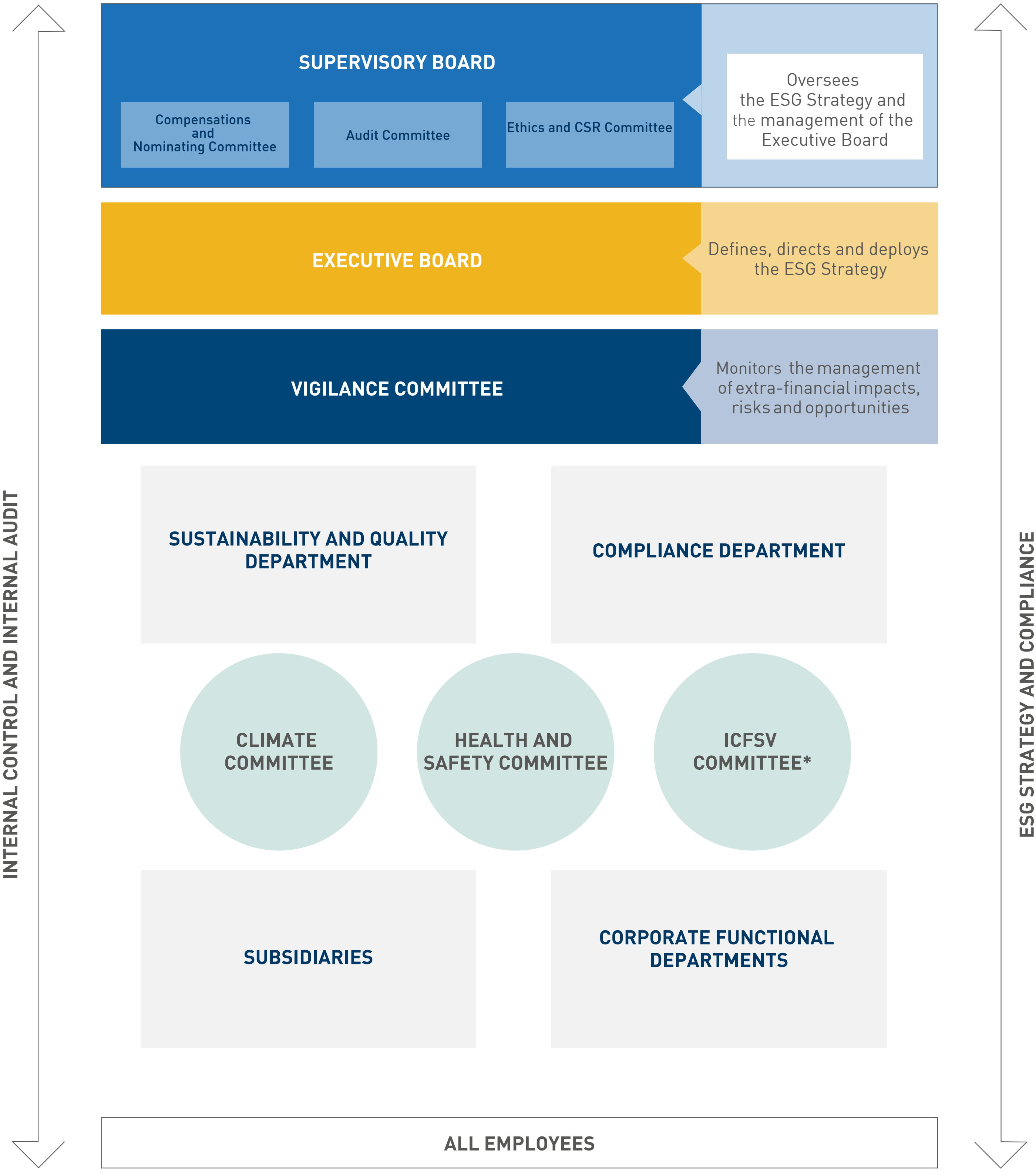
As of 31 December 2024, gender representation was balanced on the Supervisory Board: four women out of a total of nine members (not including the Supervisory Board members representing employees, who are not counted when calculating the proportion of women within the Board, in accordance with Article L. 225-79 of the French Commercial Code), i.e. a proportion of 44.44%, in accordance with Article L. 22-10-21 of the French Commercial Code.

Gender diversity in executive management bodies is one of the key objectives of the Group's 2030 ESG Strategy: as of 31 December 2024, the percentage of women in management bodies is 34.4% (in adjusted data).

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

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

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



*International Charter of Fundamental Social Values

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

Management bodies

Supervisory Board

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

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

For more information on the missions of the committees on which the Supervisory Board relies (Compensation and Nominating Committee, Audit Committee and Ethics and CSR Committee), and in particular their sustainability-related missions, please refer to chapter *3.4. Committees.*

Executive Board

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

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

The Vigilance Committee

Created in 2018, the Vigilance Committee is chaired by the Group Chief Financial, IT, and Administration Officer, a member of the Executive Board. It comprises the Corporate Functional and Operational Managers (Purchasing, Internal Audit, Communication, Sustainability and Quality, Legal, International Operations and Human Resources). The Committee ensures the proper management of Group extra-financial impacts, risks, and opportunities including the correct implementation of the relevant Policies and action plans for dealing with the major extra-financial risks identified. In 2024, the Committee met three times. For more information on the Committee's other missions and its links with the Executive Board and the Supervisory Board, please refer to section *2.2. Deployment of our Vigilance approach*.

Operational teams

The Sustainability and Quality Department

The department is responsible for drawing up the roadmap for the 2030 ESG Strategy then leading and coordinating its implementation across business lines and subsidiaries. As well as being responsible for managing extra-financial risks and opportunities, the department is also responsible for the reporting process and extra-financial communication. It anticipates and meets the expectations of internal and external stakeholders on issues related to sustainable development.

It also submits recommendations related to the achievement of the ESG criteria in the variable compensation of Regional and/or Country Directors to the members of the Executive Board responsible for these subsidiaries. It is also responsible for deploying JCDecaux's standard-setting Quality Policy at the function and Corporate activities levels.

The Chief Sustainability and Quality Officer reports to the Chief Financial, Information Systems and Administration Officer, thus facilitating the monitoring of sustainable development performance. The Executive Board validates the strategic priorities of the 2030 ESG Strategy, including environmental issues. The Chief Sustainability and Quality Officer chairs the Climate Committee, thus reinforcing JCDecaux's commitment to environmental responsibility.

The Sustainability and Quality Department reports to the Executive Board at least eight times a year on the extra-financial performance of JCDecaux, on the progress of its priorities and the ESG Strategy in the Group's countries. In 2024, various subjects were presented to the Executive Board, such as the CSRD, the Group Social Policy, the Climate Strategy, the ecodesign policy and the ESG Budget. At least twice a year, it provides the Supervisory Board and the Ethics and CSR Committee, the Audit Committee and the Compensation and Nominating Committee with information related to extra-financial performance, current and future actions, as well as the management of the Group's environmental, social and societal impacts.

The ESG Programmes Committee

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

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

Sustainability Correspondents

The Sustainability and Quality Department is in direct contact with the over 100 Sustainability correspondents appointed in all subsidiaries. They are members of their country's Management Committee, and regularly report to the teams in order to raise awareness on the subject and to circulate information locally. The network of correspondents is responsible for implementing and monitoring the action plans of the 2030 ESG Strategy at the subsidiary level. The Group has strengthened the integration of ESG in the agenda of the local Management Committees. Since 2022, the Chief Financial Officers have been responsible for managing the extra-financial performance, both actual and budgetary, in each subsidiary and now monitor the local progress of the objectives of the 2030 ESG Strategy, under the responsibility of the Director of each country.

Business Experts

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

The Climate Committee

In order to operationalise its Climate Strategy, deploy and enhance its transition plan, but also to validate certain strategic decisions, in 2023 JCDecaux set up a Climate Committee composed of the Sustainability and Quality Department, the Research & Development Department, as well as the International Operations Department. Depending on the topics covered, this Committee is extended to other strategic departments such as the Purchasing Department or the International Projects Department. In 2024, it met five times to discuss governance, the roadmap, the improvement of carbon measurement and low-carbon furniture. The Climate Committee is managed by the Sustainabiliy & Quality Director and is sponsored by the Chief Financial Officer, Information Systems & Administration.

Health & Safety Committee

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

The members of the Health & 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. The Committee supplements the actions of the Vigilance Committee. Health & Safety is also monitored several times a year by the Executive Board.

For more information on the operation of the Health & Safety Committee, please refer to the chapter *2.1.3.1.6. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)* of this document.

ICVSF Committee[1]

The ICVSF Committee participates in the governance of the monitoring of the Fundamental Social Values and validates any corrective action plans of the subsidiaries when discrepancies have been identified. This Committee is managed by the Human Resources France and International Human Resources Projects Department, and comprises the Sustainability and Quality Department, the Legal Department and the Internal Audit Department. For more information on the functioning of the ICVSF Committee, please refer to the chapter *2.1.3.1.4. Human rights (S1-1, S1-4, S1-5, S1-17)* section *Deploy JCDecaux's Charters and ensure a core set of fundamental rights for all employees* of this document.

Network management

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

Videoconferences concern all subsidiaries and can be of two types:

- "General Calls", organised once or twice a year for directors of local entities. They ensure a regular review of the deployment of commitments and objectives and make it possible to share strategic news in line with JCDecaux's Sustainable Development approach. In April 2024, a General Call was held concerning the ESG 2024 roadmap
- "Focus Calls", dedicated to specific themes, are intended for Sustainability correspondents, operational business managers and experts in all countries. In 2024, eleven videoconferences were organised on topics such as the Climate Strategy, the Group's Social Policy and the CSRD.

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

[1] International Charter of Fundamental Social Values

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

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

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

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

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

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

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

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

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

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

- Extra-financial performance by remaining in the EF indices
- The roll-out of the 2030 ESG strategy
- The optimisation of the environmental footprint
- The deployment of the Group's responsible business environment.

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

- Strengthening local ESG governance
- Implementation of CSRD requirements
- Continue to deploy the Climate trajectory aiming for net zero across the Group
- Prepare the deployment of an Eco Design Index for JCDecaux furniture and the adaptation of 360 Footprint at international level
- Train sales and marketing teams on sustainability issues.

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

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

- *Furniture: 31.8% reduction of furniture carbon emissions in absolute value at the end of 2024 (vs. 2019) - Location-Based (before deduction of green electricity)*
- Green *electricity: 100% of our electricity consumption covered by renewable energy (annual objective)*
- *Buildings: 16.5% reduction in the building energy consumption at the end of 2024 (vs. 2019)*
- *Vehicles: 11% reduction of vehicle carbon emissions (gCO_2/km) vs. 2019*
- *Recovered waste: 90.9% of waste recovered.*

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

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

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

[1] Impacts, risks and opportunities

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

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

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

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

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

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

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

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

2.1.1.3. A sustainable strategy serving the community

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

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

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

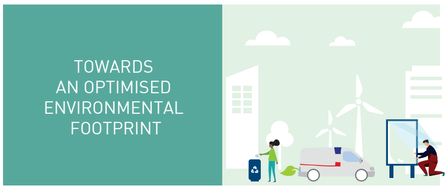
An ambitious ESG strategy for 2030 reflecting our historical commitment

In 2013, JCDecaux conducted and published its first materiality assessment, the results of which were used to develop the Sustainability Strategy rolled out in 2014. Updated in 2018 and 2020, this assessment was supplemented by a risk analysis to take into account changes in the Group's activities and the expectations of its stakeholders. The results of this work enriched the 2014 Sustainability Strategy, while aligning it with the commitments and initiatives previously implemented. In 2022, JCDecaux unveiled its new strategic ESG roadmap for 2030. In 2024, the double materiality assessment confirmed that the strategy implemented by JCDecaux covers all the material issues identified.

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

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

The 2030 ESG Strategy - The Sustainable Media



DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE

- Reinforce ecodesign to improve environmental and social performance
- Develop and deploy our responsible innovations and our sustainable furniture
- Preserve and enhance biodiversity in cities

PROMOTE RESPONSIBLE OUTDOOR ADVERTISING

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

DEPLOY AN AMBITIOUS CLIMATE STRATEGY AIMING FOR NET ZERO CARBON

- Reduce our operations emissions (scopes 1 and 2)
- Reduce emissions across out entire value chain (scope)
- Contribute beyond our value chain

CURB OUR OTHER ENVIRONMENTAL IMPACTS

- Promote responsible waste management through a circular economy
- Encourage responsible water consumption

BE A RESPONSIBLE EMPLOYER

- Value all our people
- Care about our people
- Support our people's growth & development
- Foster diversity and inclusion

CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY

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

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

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2024 RESULTS	LINK WITH MATERIALITY ASSESSMENT
DEVELOP FURNITURE AND SERVICES THAT WORK FOR EVERYONE	Reinforce ecodesign to improve environmental and social performance	• Continue to enhance and deploy our ecodesign strategy • Promote low-carbon furniture made from recycled aluminium	2024	Development of an Eco Design Index	Material challenges: • Eco design • Climate change adaptation
	Develop and deploy our responsible innovations and our sustainable furniture	• 100% of operational teams made aware of responsible innovations in line with the United Nations SDGs	Annual	100%	Material challenges: • Eco design • Furniture refurbishment • Climate change adaptation • Climate change mitigation
		• Large-scale deployment of responsible innovations	By 2030	N/A	
		• Measure and communicate about the impacts of our innovations	By 2030	N/A	
	Preserve and enhance biodiversity in cities	• Construct and roll-out a biodiversity policy and action plans	By 2030	N/A	
PROMOTE RESPONSIBLE OUTDOOR ADVERTISING	Promote responsible campaigns	• 100% of the Group's countries commit to implementing and applying the principles of the Code of Conduct for OOH Display	Annual	100%	Material challenges: • Responsible communication
	Safeguard our digital activities to the highest possible degree	• Zero security incidents that created a general interruption of service or resulted in the undetected broadcast of unwanted content on digital screens for which the broadcast is controlled by and under the responsibility of JCDecaux	Annual	Zero	Material challenges: • Cybersecurity
	Advocate for public interest communication that serves the United Nations' 2030 Agenda	• Support a major cause related to the Group's activities every year	Annual	Achieved	Material challenges: • Responsible communication • Social acceptability of advertising displays
		• 100% of the Group's countries representing 80% of the annual adjusted revenue, contribute to supporting one or more of the United Nations' SDGs	By 2025	100%	

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

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2024 RESULTS	LINK WITH MATERIALITY ASSESSMENT
DEPLOY AN AMBITIOUS CLIMATE STRATEGY AIMING FOR NET ZERO CARBON	Reduce our operations emissions (scopes 1 and 2)	• 72.8% reduction in carbon emissions on scopes 1 and 2 (*vs* 2019)[1]	2030	(62.9%)	Material challenges: • Climate change mitigation • Energy consumption
		• 90% reduction in carbon emissions on scopes 1 and 2 (*vs* 2019)[1]	2050		
		• 100% of electricity consumption covered by green electricity	Annual	100%	
	Reduce emissions across our entire value chain (scope 3)	• 46.2% reduction in scope 3 carbon emissions (*vs* 2019)[2]	2030	(20.5%)	Material challenges: • Climate change mitigation
		• 90% reduction in scope 3 carbon emissions (*vs* 2019)[2]	2050		
	Contribute beyond our value chain	• Gradually roll out a relevant contribution strategy in priority countries from 2025	Until 2050	Ongoing	Material challenges: • Climate change mitigation
CURB OUR OTHER ENVIRONMENTAL IMPACTS	Promote responsible waste management through a circular economy	• Zero waste landfilling *vs* total waste in countries with suitable facilities	By 2035	96.6% of waste recovered	
	Encourage responsible water consumption	• Continue to roll out the water policy	Annual	Ongoing	

[1] Scope 2 Market-based
[2] SBTi scope (perimeter covering at a minimum 92% of scope 3 emissions of the Group)

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

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2024 RESULTS	LINK WITH MATERIALITY ASSESSMENT
BE A RESPONSIBLE EMPLOYER	Value all our people	• 100% of countries respect the Group's fundamental social values	Annual	100%[1]	Material challenges: • Human rights (workforce)
		• 100% of new employees have signed their commitment to respect the International Charter of Fundamental Social Values	Annual	100%	
	Care about our people	• Reduce the accident frequency rate by 25% (*vs* 2019)	By 2030	(22.3%)	Material challenges: • Health & Safety (workforce)
	Support our people's growth & development	• 100% of the Group's countries have an onboarding programme covering the key training courses and values of JCDecaux	By 2030	N/A	Material challenges: • Diversity and inclusion
		• 100% of countries have a career management system	By 2030	78% of countries conducted annual interviews	
		• 100% of employees completed at least one training course during the year	Annual	80%	
	Foster diversity and inclusion	• 40% of women on JCDecaux's executive management committees	2030	34.4%	Material challenges: • Diversity and inclusion
		• 100% of new "connected" employees trained in stereotypes and prejudices	Annual	100%[2]	

[1] Results of the 2023/2024 survey (biennial survey), target achieved after review of the implementation of corrective action plans.
[2] This concerned the "Fighting harassment together!" and "Together, let's act for gender equality!" training courses. ".

COMMITMENTS	PRIORITIES	OBJECTIVES	DEADLINES	2024 RESULTS	LINK WITH MATERIALITY AND THE RISK ANALYSIS
CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY	Maintain ethical conduct and fight corruption	• 100% of new employees have signed their commitment to respect the Code of Ethics	Annual	100%	Material challenges: • Business Ethics • Fight against corruption • Human rights (workforce) • Human rights (value chain)
		• 100% of new suppliers and key suppliers have signed the Supplier Code of Conduct	Annual	100%	
	Help our suppliers implement more responsible practices	• 100% of key suppliers assessed every year	Annual	100%	Material challenges: • Health and safety (value chain) • Human rights (value chain)
		• 100% of purchasing correspondents in subsidiaries completed the "Responsible Purchasing" training	Annual	100%	
		• 100% of key direct suppliers audited at least every 5 years	By 2030	49.1%	
	Ensure that personal data is protected	• 100% of "connected" European employees have completed the digital GDPR training course	Annual	100%	Material challenges: • Protection of personal data (workforce) • Cybersecurity
		• 100% of European subsidiaries assessed on the management and use of personal data	By 2025	100% of European subsidiaries (excluding France)[1]	

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

The business model, value chain and implications of the Group's activities for its stakeholders are developed in the dedicated sections of the Universal Registration Document *(1.3.1. A business model that shares the value created with our stakeholders* and *1.5. Our market).*

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

JCDecaux relies on an ecosystem of players at the various stages of value creation and distribution, and effectively mobilises the various resources (see diagram below). The Company internalises more than 400 key processes, from the design of street furniture to the marketing of advertising space and furniture maintenance (see chapter *1. Group activity and strategy*). This unique approach allows JCDecaux to control resources and impacts at each stage, ensuring optimal quality of the products and services offered.

Key milestones and resource use in the value chain

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

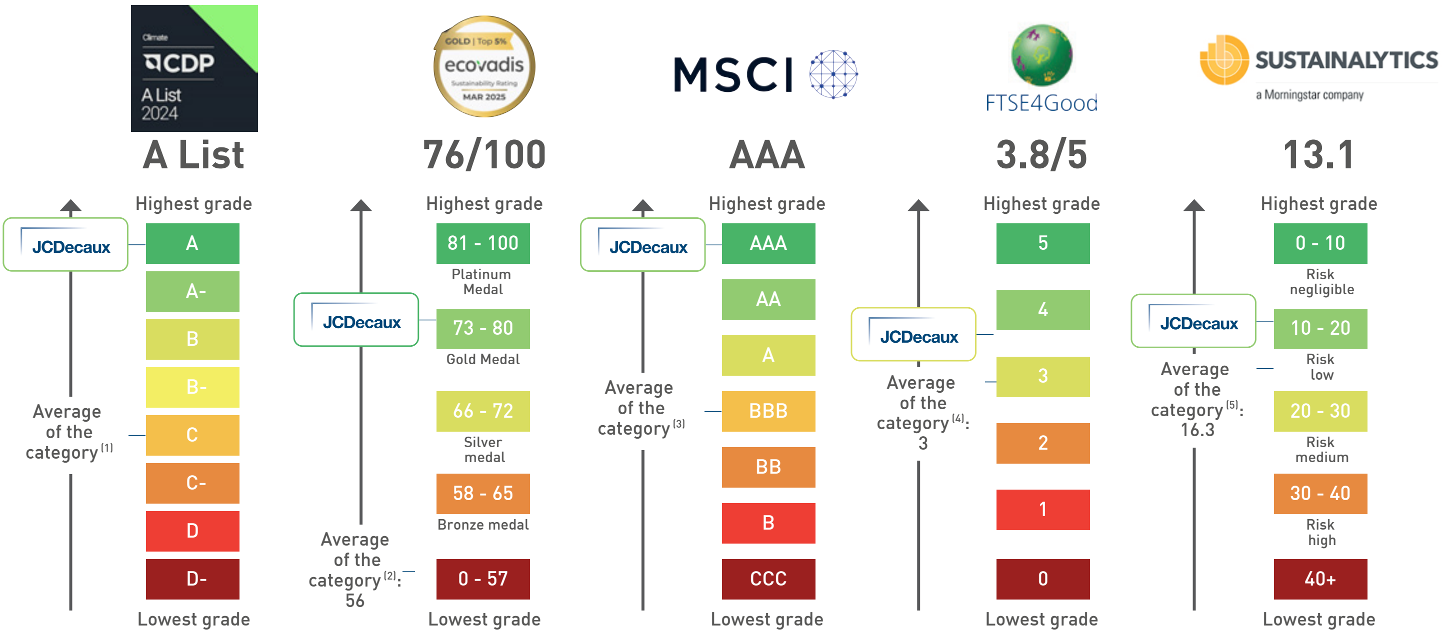
Our contribution to the Sustainable Development Goals (voluntary information)

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

In addition, the Group supports the United Nations 2030 Agenda through its responsible media approach and its support for major causes, by promoting and amplifying the responsible and positive communication of advertisers (see chapter *2.1.3.3.1. Responsible communication (S4-1, S4-3, S4-4, S4-5)* section *Advocate for public interest communication)*. For more information on our contributions to the Sustainable Development Goals, please see the detailed note published on www.jcdecaux.com.

Our performance recognised by international standards (voluntary information)

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



CDP CLIMATE CHANGE	ECOVADIS	MSCI ESG	FTSE4GOOD INDEX SERIES	SUSTAINALYTICS
JCDecaux has declared its performance to the CDP since 2011. In 2024, JCDecaux was included in the A list for the second year in a row, being part of a minority of companies achieving "Leadership" level in the Web Services & Marketing category.	The Group has been responding to the EcoVadis questionnaire since 2021. In 2024, the Group was ranked Gold with an overall score of 76/100, placing it in the top 5% of companies assessed.	Listed since 2013 by MSCI, JCDecaux obtained an AAA rating in 2024 and is ranked among the best companies in the media sector.	JCDecaux has been included in the FTSE4Good index since 2014. In 2024, the Group's overall performance was 3.8/5, above the average for companies in the Media sector (3.5/5).	In 2024, JCDecaux obtained a rating of 13.1 (low risk). The Group ranked 54nd out of 260 companies assessed in the Media sector.

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

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

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

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

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

This dialogue takes place in several ways depending on the stakeholders. These include: Universal Registration Document and Sustainability Statement, website, presentations and press releases, media outlets and speaking engagements, meetings with media agencies and advertisers, meetings with clients (cities, transport companies, etc.), responses to ESG rating agency questionnaires, investor conferences, publications via external social media targeting the public, but also internal communication networks for our employees, and General and Focus Calls with our community of sustainability correspondents, etc.

SUPPLIERS & SUBCONTRACTORS

Issues:

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

Answers:

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

PUBLIC AND PRIVATE PROCUREMENT MANAGERS

Issues:

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

Answers:

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

CITIZENS & FURNITURE USERS

Issues:

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

Answers:

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

ADVERTISERS & MEDIA AGENCIES

Issues:

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

Answers:

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

JCDECAUX EMPLOYEES

Issues:

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

Answers:

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

NGOs

Issues:

- Promotion and actions in favour of causes of general interest

Answers:

- UN partnership
- Commitment to major causes and gracious actions

FINANCIAL COMMUNITIES

Issues:

- Creation of financial and extra-financial value
- SFDR[1] compliant reporting and positioning
- Transparency and reliability

Answers:

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

[1] SFDR: Sustainable Finance Disclosure Regulation

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

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

2.1.1.4. Impact, Risk and Opportunity Management (IRO)

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

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

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

Annually, the Group also updates its Group risk mapping. The synergies between this mapping and the results of the double materiality assessment are detailed in *Phase 3: Consolidation, analysis and adjustment*. The purchasing risk mapping was also conducted for the 2024 fiscal year.

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

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

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

The assessment methodology and the results were validated by the Executive Board and reviewed by CERSE[2], the Audit Committee and the Supervisory Board.

The assessment methodology followed three specific phases:

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

Phase 1: Preparatory work

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

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

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

The objective of this assessment was to identify all the environmental, social and governance issues related to our activity, and to highlight several potential IRO subject to double materiality assessment. The analysis of these documentary sources allowed to exclude certain topics considered non-applicable for JCDecaux and the grouping of sub-topics into a single sustainability topic.

The impacts identified cover all of JCDecaux's activities, the impacts that JCDecaux faces in its own activities but also as a result of its business relationships (impacts in the upstream and downstream value chain).

Once the list of IRO to be assessed was established, the stakeholders to be consulted were defined.

The stakeholders consulted fall into the following categories:

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

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

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

- The importance of the organisation for JCDecaux
- The scale of the organisation
- Knowledge of JCDecaux and its industry
- Maturity on sustainability topics.

[1] Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014 and directives 2004/109/EC, 2006/43/EC and 2013/34/EC as regards corporate sustainability reporting.
[2] Ethics and CSR Committee

Phase 2: Identification of Impacts, Risks and Opportunities and rating

As outlined in phase 1, each subject was described precisely so that internal and external stakeholders could assess its materiality. This description includes:

- A general description of the subject
- The positive or negative impacts that JCDecaux may have, wether actual or potential, related to the topic
- The financial risks that this subject represents for JCDecaux (risks associated with the impacts or dependencies)
- The financial opportunities that this topic represents for JCDecaux.

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

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

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

Financial and impact materiality assessments were collected from stakeholders through online questionnaires and interviews.

It is indicated at the beginning of the questionnaire and interview that, in accordance with chapter *6.4.of ESRS 1*, the respondent must, for each question, keep in mind that an impact, a risk or an opportunity may be short, medium or long-term, direct or indirect, actual or potential.

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

Phase 3: Consolidation, analysis and adjustment

The responses to the questionnaires facilitated the rating of each IRO, resulting in material issues.

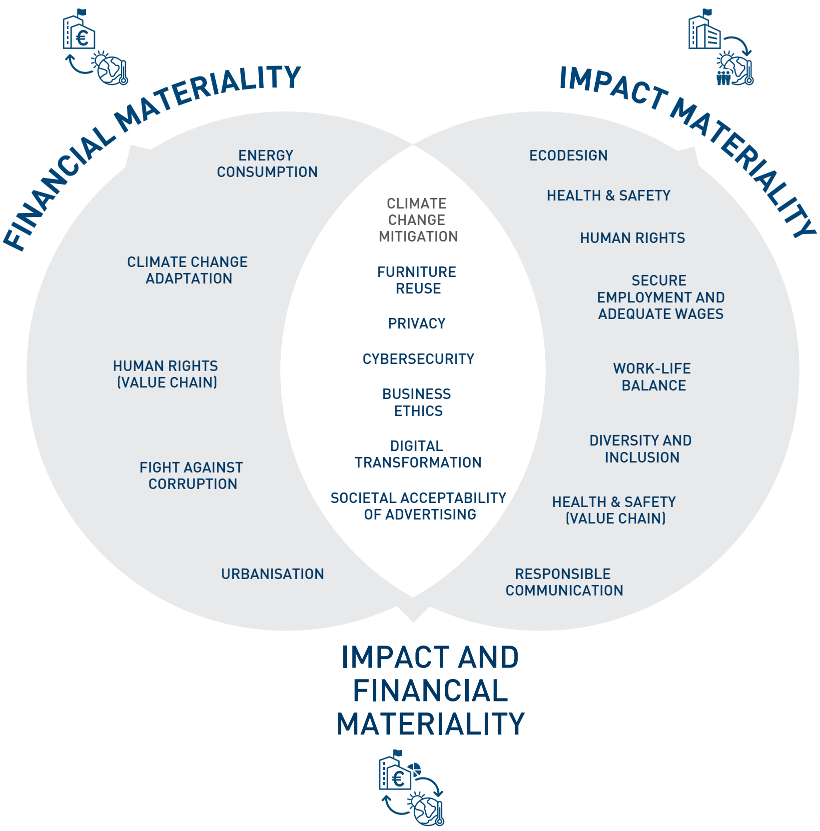
For each materiality aspect, the maximum possible score for a materiality topic is: the maximum importance score (4) x the maximum probability score (4) x number of responses.

A materiality scale has been defined by the Executive Board to determine the material IRO. Thus, in the first proposition, topics deemed "important" and "very important" on one or the other of the two axes are considered material.

The materiality of the impacts, risks and opportunities identified was assessed on a gross basis, without taking into account the policies or action plans implemented or being rolled out by the Group. The IRO were also assessed according to the short, medium and long-term time horizons as defined in the CSRD.

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

At the end of this work, 20 of the 37 pre-identified sustainability topics were assessed as material:



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

The double materiality assessment identified the following material impacts, risks and opportunities for the Group. The following table describes these IRO. All material impacts are short- and medium-term. For more information on the Group resilience analysis, please refer to section *2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1)*. For more detailed information on how material impacts affect (or, in the case of potential impacts, are likely to affect) the people or the environment, please refer to the corresponding thematic chapters.

Impacts, risks and opportunities (IRO)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Climate change adaptation - E1	Risk	Cost increase due to the rising regulatory pressure	x	x	
	Risk	Inability to operate or significant increase in operational costs (energy or raw materials) due to climate change disruptions	x	x	
Climate change mitigation - E1	Risk	Reputational damage caused by inaction on climate change mitigation		x	
	Impact	Carbon impact of our operations and our value chain	x	x	x
	Impact	Our contribution to sustainable mobility through our products and services			x
Energy consumption - E1	Risk	Rising energy and production costs, particularly as a result of increasing energy regulations	x	x	
Eco design - E5	Impact	Preservation of resources during the design of our products and services	x	x	
Furniture reuse - E5	Opportunity	Cost savings generated by furniture reuse		x	x
	Impact	Preservation of resources generated by furniture reuse		x	x
Job security and adequate wages (workforce) - S1	Impact	Preserving employees' employment and ensuring an adequate wage		x	
Work-life balance (workforce) - S1	Impact	Ensuring work-life balance		x	
Health and safety (workforce) - S1	Impact	Ensuring the health and safety of employees		x	
Diversity and Inclusion (workforce) - S1	Impact	Respect for diversity and inclusion within the Company		x	
Human rights (workforce) - S1	Impact	Respect for fundamental labour rights and human rights within the Company		x	
Protection of personal data (workforce) - S1	Impact	Protection of employee personal data		x	
	Risk	Financial and reputational risk related to the disclosure of employee personal data		x	
Health and safety (value chain) - S2	Impact	Importance given to the health and safety of workers in the value chain	x		
Human rights (value chain) - S2	Risk	Failure to respect fundamental labour rights and workers' human rights in the value chain	x		
Cybersecurity - S4	Risk	Financial and reputational risk related to non-compliance with international and local cybersecurity laws and regulations		x	x
	Risk	Financial and reputational risk related to the piracy of digital screens and/or digital content		x	x
	Impact	Protection of consumer personal data			x
Responsible communication - S4	Impact	JCDecaux's broadcasted campaigns that respect legal advertisement conditions			x
Business ethics - G1	Risk	Financial and reputational risk in the event of non-compliance with international and local business ethics laws and regulations		x	
	Impact	Respect of ethical conduct in the relationships with stakeholders	x	x	x
Fight against corruption - G1	Risk	A financial and reputational risk generated by potential cases of corruption		x	

The aforementioned material IRO and their impacts on JCDecaux's strategy and business model are presented in the thematic sections of this sustainability statement.

The issues specific to the Company described below were also identified as material in the double materiality assessment.

Impacts, risks and opportunities (IRO)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Societal acceptability of advertising displays	Risk	Risk of increased regulatory frameworks on advertising (OOH and DOOH) and disengagement of local authorities from JCDecaux's business model		x	
	Impact	Development of useful services offered by advertising street furniture to increase its acceptability		x	x
Urbanisation	Opportunity	Strengthening of JCDecaux's international development strategy thanks to the urbanisation of cities		x	
Digital transformation	Opportunity	Acceleration of JCDecaux's sales through the development of digital solutions		x	
	Impact	New digital services offered by JCDecaux to contribute to the digital transformation of urban spaces		x	x

Societal acceptability of advertising displays

While advertising is generally well accepted by consumers, the notion of its usefulness is sometimes disputed, in particular by anti-consumer or anti-advertising movements. This is partly due to the fact that consumers recognise that advertising has the power to influence their behaviour (62% in France, for example).[1]

Risks for JCDecaux

- Restrictions, imposed by States and local authorities, on authorised DOOH in cities, sectors permitted to communicate in public spaces or the number of advertising spaces allowed
- Local authorities' mistrust of the JCDecaux business model
- Disengagement by advertiser customers when the acceptability of their messages is perceived as degraded.

In this context, JCDecaux acts to demonstrate the usefulness of the media and its business model, the transformative power of advertising, which can contribute to making environmentally-friendly products and services desirable. It is also a lever for the development of new products and services in public spaces; the more useful the street furniture is in everyday life, the more accepted the advertising it disseminates will be.

Urbanisation

In 2023, approximately 57% of the world's population, or approximately 4.6 billion people, lived in urban areas. This percentage is expected to gradually increase to 60% by 2030 and 68% by 2050. Urbanisation will add an additional 2.5 billion people to cities by mid-century, mainly in Asia and Africa (World Bank) (Our World in Data) (Destatis).

Opportunities for JCDecaux

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

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

Digital transformation

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

- Growing media fragmentation, despite the dominance of web, mobile and social media giants
- A proven and measured risk of fake news on social networks in particular
- A battle for advertising attention, at a time when the use of cookies on the web tends to reduce the precision of digital media targeting
- Increasing use of the planet's natural resources for the manufacture of personal connection devices
- Rising media competition, with advertisers and their advisors rethinking brand communication strategies.

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

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

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

[1] Source: "Publicity and the French" IPSOS, IREP and ARPP (field conducted by Iligo) 2023

2.1.1.5. Other ESG information (voluntary)

In line with the information disclosed in the 2023 Statement of Financial Performance, non-material information that does not meet the requirements of Article L. 233-28-4 of the French Commercial Code is presented below. It is excluded from the sustainability information certification report presented in the section Report on the certification of sustainability information and verifictaion of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for the fiscal year ended 31 December 2024.

2.1.1.5.1. Promote responsible waste management

In 2024, JCDecaux's activity generated more than 21,778 tonnes of waste, including paper and PVC. With a target of zero landfill by 2035 (in countries with suitable facilities), waste management is one of the priorities of JCDecaux's environmental commitment. Its policy focuses particularly on the recycling of paper and PVC waste, the main types of waste sorted by JCDecaux.

Waste generated

In tonnes	2022	2023	2024	CHANGE 2024 (*VS* 2023)
Total waste generated	17,446	18,718	21,778	16.3%
% recovered waste[1]	85.2%	96.0%	96.6%[2]	

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

(2) The percentage of recovered waste is 96.6% in adjusted data.

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

The practices associated with our various types of waste are regularly reviewed to improve their end-of-life recycling rate. Representing only 1.5% of total waste generated, JCDecaux also ensures that hazardous waste and WEEE (Waste of Electrical and Electronic Equipment) are treated in specialised channels.

Minimising the landfill of our waste

In order to clarify the requirements of its waste policy and to share the means of improving waste treatment from the supplier search stage, JCDecaux has published a Waste Management Manual intended for technical, operations and purchasing directors, as well as for the managers of the Group's various subsidiaries. It introduces a series of constraints and recommendations that will lead to adjustments to be managed by the teams concerned.

The Waste Management Manual thus defines the new indicators to be collected by the subsidiaries on SIA (Sustainability Information Analysis), the sustainable reporting tool, in order to be able to develop new action plans.

As part of the publication of the Manual, JCDecaux created a "waste community" with regional managers in order to ensure the proper dissemination and understanding of the technical elements of the strategy and to generate the ability to have an operational vision locally in the subsidiaries.

2.1.1.5.2. Encourage responsible water consumption

Although JCDecaux does not consume a great deal of water, it is essential at Group level to work for the reasoned management of this resource.

As the cleaning of furniture and vehicles represents the largest item of water consumption for JCDecaux, the methods used to clean street furniture and vehicles are regularly evaluated in order to reduce water use while maintaining optimal cleaning quality.

Among the various maintenance solutions for reduced water consumption, a new technique was developed in 2024 (1L / 1 Shelter) and is being rolled out, particularly in France for the maintenance of our bus shelters. This solution was rewarded and highlighted by an ESG award given during Sustainable Development Week.

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

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

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

Water consumption

In m^3	2022	2023	2024	CHANGE 2024 (*VS* 2023)
Total water consumption[1]	103,886	117,031	119,764	2.3%
Rainwater consumption	2,135	4,773	3,827	(19.8%)

[1] Water consumption billed.

2.1.2. TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT

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

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

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

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

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

Impacts, risks and opportunities (IRO)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Climate change adaptation - E1	Risk	Cost increase due to the rising regulatory pressure	x	x	
	Risk	Inability to operate or significant increase in operational costs (energy or raw materials) due to climate change disruptions	x	x	
Climate change mitigation - E1	Risk	Reputational damage caused by inaction on climate change mitigation		x	
	Impact	Carbon impact of our operations and our value chain	x	x	x
	Impact	Our contribution to sustainable mobility through our products and services			x
Energy consumption - E1	Risk	Rising energy and production costs, particularly as a result of increasing energy regulations	x	x	

Climate change adaptation

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

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

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

In accordance with best practices on place, this analysis covered two time horizons: near-term (2030) and long-term (2050), and was based on three climate scenarios ("Representative Concentration Pathway" (RCP)) defined by the Intergovernmental Panel on Climate Change (IPCC):

- **1.5°C aggressive mitigation scenario (RCP2.6)**: Global collaboration to aggressively reduce emissions now to achieve Paris Agreement targets.
- **2.8°C trend scenario (RCP4.5):** Fragmented regional efforts to reduce emissions, but not meeting Paris Agreement targets. Emissions continue to increase at a slowed pace.
- **No climate action ~ 4°C (RCP8.5):** Emissions continue to increase with no change in current policies, contributing minimally or not at all to the prevention of physical risks.

The Group's quantified impact on climate change related to the Group's greenhouse gas emissions is described in section *2.1.2.1.6. Emissions throughout the value chain (E1-6).*

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

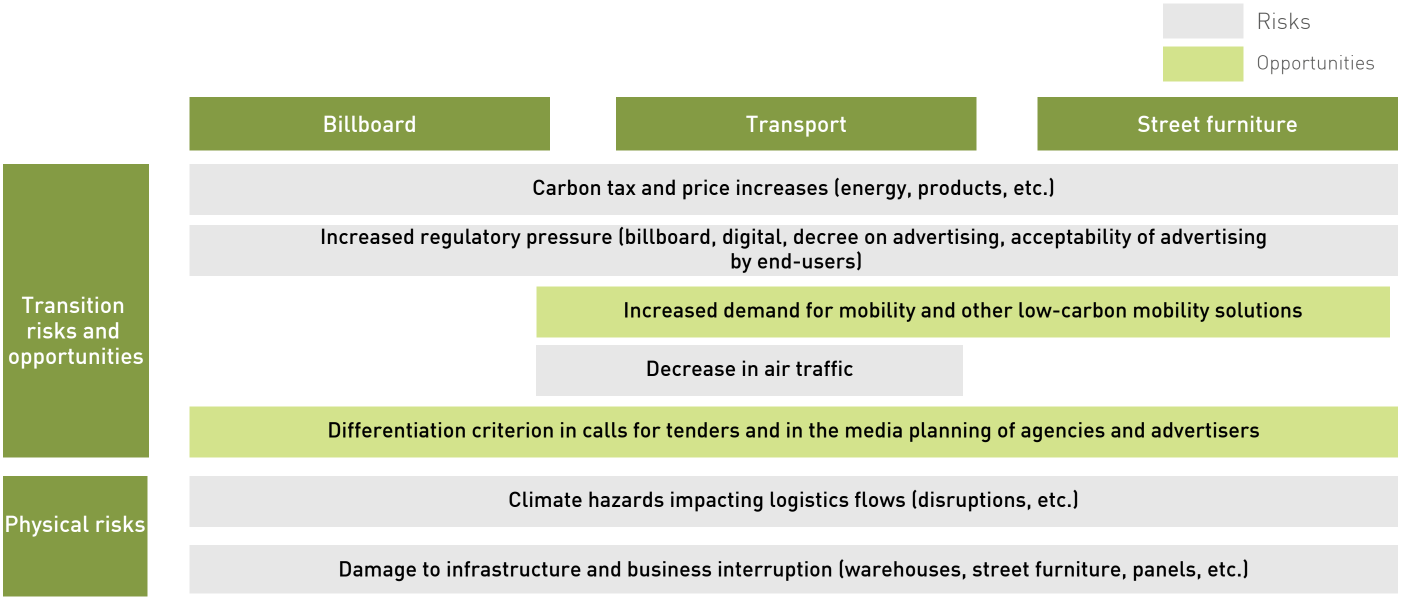
The TCFD analysis required the joint work of several key contributors within the company to identify and validate risks and opportunities. This approach is broken down into several stages:

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

For its analysis, JCDecaux considered all the geographical areas where the Group operates.

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

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



It should be noted that the results of this assessment are not definitive, and may change based on new data collected or changes in the study parameters, which could lead to adjustments in the final results.

Climate change mitigation

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 outdoor advertising a real accelerator of change towards more sustainable lifestyles.

The activities of the Group and its value chain have an impact on climate change mitigation in terms of greenhouse gas emissions.

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

Energy consumption

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

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

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

Climate change mitigation

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

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

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

Climate change adaptation

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

With operations in more than 80 countries, JCDecaux is likely to see its activities impacted by the effects of climate change. However, the sizing of its street furniture to meet climate standards and conditions, their regular inspections, as well as the very wide geographical distribution of the Group's activities, combined with the fact that JCDecaux's assets are insured against the risks related to climate events, limit any significant financial risk.

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

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

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

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

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

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Climate change mitigation	Reduce carbon emissions in absolute value by 72.8% on scopes 1 and 2 by 2030 (*vs* 2019) (market-based) Reduce carbon emissions in absolute value by 90% on scopes 1 and 2 by 2050 (*vs* 2019) (market-based)	(62.9%)[1]	• Continued transition to LED • Implementation of smart lighting on street furniture • Switching off at night • Improving of building insulation • Reduction of the ambient temperature • Transition to alternative systems to the use of gas and fuel oil • Fleet renewal and gradual transition to a low-emission vehicle fleet • On-going eco-driving training • Continued optimisation of rounds
	Reduce carbon emissions in absolute value by 46.2% on scope 3 by 2030 (*vs* 2019) (SBTi scope)* Reduce carbon emissions in absolute value by 90% on scope 3 by 2050 (*vs* 2019)	(20.5%)[2]	• Promote refurbished furniture and increase its deployment • Focus on low-carbon materials in the design of our furniture and their use • Integrate and monitor industry improvements: aluminium, steel, glass, electronics, paper • Optimise employee commuting and business travel

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

[1] (64.7%) (in adjusted data)
[2] (21.4%) (in adjusted data)

JCDecaux has adopted a reduction trajectory based on scientific targets via the *Science-Based Targets Initiative* (SBTi[1]). In June 2024, JCDecaux's carbon reduction targets were reviewed and validated by SBTi. The SBTi validation team confirmed that the near-term objectives for scopes 1 and 2 are in line with a trajectory of 1.5°C, and that the long-term objectives for scopes 1, 2 and 3 are aligned with mitigation trajectories of 1.5° C to achieve Net Zero Carbon by 2050. It should also be noted that JCDecaux is not excluded from the EU "Paris Agreement" indices, as no Group activity is excluded from the EU frameworks aligned with those of Paris.

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

Consideration of stakeholders

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

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

- Citizens and Cities: cities, in full expansion, are increasingly vulnerable to climate risks and play a crucial role in the ecological transition. JCDecaux works with several cities that have committed to halving their emissions by 2030 and achieving carbon neutrality by 2050. New solutions are emerging to improve urban resilience: pollution sensors, extreme climate event alerts, promotion of urban biodiversity (for example: greening of street furniture), improvement of air quality, fight against urban heat islands, etc.
- Brands: more than a third of large listed companies have adopted carbon neutrality targets. These companies communicate their requirements to their suppliers, including JCDecaux, in the search for innovative solutions to reduce their carbon footprint.
- Investors: Investors expect JCDecaux to remain a leading player in sustainability issues, in particular through the implementation of its Climate Strategy.

Group Climate Strategy Governance and steering

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

In order to operationalise its Climate Strategy, deploy and enhance its transition plan, but also to validate certain strategic decisions, JCDecaux has set up a Climate Committee composed of the Sustainability and Quality Department, the Research & Development Department, as well as the International Operations Department. Depending on the topics covered, this Committee is extended to other strategic departments such as the Purchasing Department or the International Projects Department. In 2024, it met five times to discuss governance, the roadmap, improving measurement and low-carbon furniture.

Action levers for climate change mitigation

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

- Reducing emissions in the Group's operations: with a presence in more than 80 countries, JCDecaux operates a fleet of more than 800,000 street furniture and has a fleet of more than 4,900 vehicles, mainly used for servicing, display, maintenance and furniture transportation. The electricity consumption of furniture and vehicle fuel are the Group's main sources of carbon emissions in scopes 1 and 2.
- Reducing emissions throughout the value chain: JCDecaux assesses its indirect environmental footprint by measuring its emissions on scope 3, which represents 90% (market-based) and 54% (location-based) of total GHG emissions of the Group, with 42% of emissions related to furniture deployed. JCDecaux is committed to acting both upstream and downstream of its value chain, to reduce or avoid carbon emissions. The levers associated with reducing the emissions of our furniture depend heavily on close collaboration with cities.

JCDecaux's reduction trajectory is thus based on internal levers as well as on exogenous factors.

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

The main action levers are described in the following table:

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

The transition plan is now integrated in the Group's ESG budgeting process, thus aligning fully with financial planning procedures. Extra-financial issues are integrated in the Company's concerns, in particular through the incorporation of ESG risk assessment criteria, including climate issues, in the planning and investment processes.

During the annual budget process, each country provides its carbon reduction targets for year N+1 and for 2030, the operational indicators for monitoring action plans and the associated financial needs for scopes 1 and 2.

Alongside the budget sessions, working groups were launched with the Group's most emissive countries in 2024 to support them in their emission reduction plans and to develop accessible tools to estimate the financial resources needed to achieve the Group reduction targets. These sessions also aim to define operational indicators to monitor scope 3.

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

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

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

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

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

Reduce our operations' carbon emissions

The main sources of JCDecaux's greenhouse gas emissions are related to the electricity consumption of its furniture (97% of scope 2 emissions location-based) and the fuel consumption of its vehicles (85% of scope 1 emissions).

Reduce vehicle carbon emissions

OBJECTIVES	INDICATORS	2024 RESULTS
49% reduction in vehicle carbon emissions by 2030	% reduction in vehicle carbon emissions (*vs* 2019)	(30.0%)*

* (31.2%) in adjusted data

As part of its Climate trajectory, JCDecaux has set an ambitious target of reducing the carbon emissions of its vehicles linked to fuel consumption by 49% by 2030 compared to 2019. In 2024, the Group achieved a reduction of 30%. Vehicles account for nearly 12% of the Group's annual energy consumption, and to reduce this share, JCDecaux has implemented several actions:

- Transition to electric and hybrid vehicles: JCDecaux favours the selection of zero or low-emission vehicles, such as electric, hybrid, LPG, CNG, and flexifuel vehicles, as well as more compact vehicles such as cargo bikes and electric scooters. A pilot project is underway in the Netherlands for the maintenance of street furniture in the municipality of Amsterdam with compact electric vehicles, and in Paris, the maintenance teams of the new toilets now circulate by cargo bike.
- In 2024, the share of low-emission vehicles increased to 33% of the total fleet (*vs.* 26% in 2023). In addition, in 2024, investments related to vehicles aligned with the Taxonomy represented €7 million, up 40% compared to 2023. This is mainly due to the acceleration of the gradual transition to a low-emission vehicle fleet, particularly in France and Germany.
- Eco-driving: Since 2006, JCDecaux has offered an eco-driving programme to its employees with company vehicles. This programme, renewed regularly, aims to adopt a smoother driving style to reduce fuel consumption and the number of accidents. In 2024, eco-driving was rolled out in 69% of the Group's countries.
- Travel optimisation: JCDecaux continually optimises travel related to the operation of furniture. Cleaning, maintenance and posting schedules are organised and revised on a regular basis to optimise travel times and fuel consumption.

Reduce carbon emissions related to the electricity consumption of furniture

OBJECTIVES	INDICATORS	2024 RESULTS
5% reduction in carbon emissions (location-based) related to the electricity consumption of furniture in absolute value by 2030 (*vs* 2019)[1]	% reduction in carbon emissions (location-based) related to the electricity consumption of furniture in absolute value (*vs* 2019)	(37.2%)*

* (38.1%) in adjusted data

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

In 2024, JCDecaux achieved a 37.2% reduction in carbon emissions (location-based) related to the electricity consumption of its furniture in absolute terms compared to 2019, and 2.6% compared to the previous period.

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

JCDecaux is also deploying solutions to reduce light intensity (such as dimming and presence detectors) and is gradually installing programming and control technologies for the temporary switching off of furniture lighting. For example, in countries subject to night switch-off regulations (France, Germany, etc.), all furniture is equipped with this type of device to adapt to these requirements. Thanks to these innovations, JCDecaux has succeeded in reducing the electricity consumption of its 2 m² analogue furniture by 60% over the last 10 years[2].

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

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

Reduce carbon emissions related to the energy consumption of buildings

OBJECTIVES	INDICATORS	2024 RESULTS
30% reduction in carbon emissions related to the energy consumption of buildings by 2030 (*vs* 2019)	% reduction in carbon emissions related to the energy consumption of buildings	(31.6%)*

* (34.4%) in adjusted data

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

In 2024, investments related to buildings aligned with the Taxonomy represented €17.4 million, up by €16.7 million compared to 2023. This is mainly due to the acquisition of buildings in Germany and Austria, meeting various criteria of good energy performance.

Maintain 100% coverage of our electricity consumption via renewable energy

OBJECTIVES	INDICATORS	2024 RESULTS
100% of electricity consumption covered by green electricity (annually)	% of electricity consumption covered by green electricity	100%

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

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

In 2024, 80% of the volumes purchased went through the Group to fulfil its commitment, and 20% were hedged locally by the subsidiaries. In France, JCDecaux has signed a physical PPA (Power Purchase Agreement) for 20 years to supply approximately 20% of its electricity consumption for effective application from January 2025.

[1] At constant scope and pace of digital deployment.
[2] Consumption of new equipment thanks to LED, with dimming from 10 p.m. to 1 a.m. and switching off from 1 a.m. to 6 a.m. (*vs* reference year 2013 with LED technology)
[3] Consumption of new equipment thanks to local dimming, automatic modulation, and switching off from 1 a.m. to 6 a.m.

Deploy an Environmental and Energy Management System

In 2024, JCDecaux continued its efforts to estimate, reduce and control its environmental impacts, while harmonising practices throughout the Group. The roll-out of ISO 14001 certification in the subsidiaries is a way of formalising and structuring the environmental management of its activities. The total number of countries certified is 16, representing 67% of the Group's total revenue.

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

Reduce emissions throughout our value chain

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

JCDecaux assesses its indirect environmental footprint by measuring its emissions on scope 3. In 2024, there were no significant changes in the perimeter or scope 3 reporting protocol.

The action plan put in place aims to reduce the scope 3 emissions in the categories of purchased goods and services, capital goods, fuel and energy related activities, business travel and employee commuting by JCDecaux employees. These emissions represent a significant portion of the Group's total greenhouse gas (GHG) emissions, contributing up to 90% in market-based, and 54% in location-based.

Furniture

OBJECTIVES	INDICATORS	2024 RESULTS
46% reduction in carbon emissions related to the manufacture of furniture deployed during the year by 2030 (*vs* 2019)	% reduction in carbon emissions related to the manufacture of furniture deployed during the year (*vs* 2019)	(22.1%)*

* (20%) in adjusted data

In order to reduce scope 3 emissions related to the manufacture of its furniture, representing 42% of scope 3 carbon emissions, JCDecaux plans on one hand to accelerate the promotion and deployment of refurbished furniture and on the other hand to develop and install low carbon assets.

This will not be possible without the integration of robust ESG criteria in public and private markets and the more systematic choice of low-carbon solutions.

Also, by incorporating more demanding ESG criteria in its purchases, in particular for furniture, by developing strategic partnerships and promoting low-carbon furniture, JCDecaux will be able to both achieve its decarbonisation objectives and stimulate the transition in the sector.

- Promotion of refurbished furniture:

Refurbished furniture can reduce emissions and costs by up to 70% compared to the manufacture of new furniture. By 2030, refurbished furniture could represent 50% of all non-digital assets deployed. Achievement of this objective will depend on the willingness of public and private customers to favour refurbished furniture.

In 2024, the JCDecaux teams worked on improving the monitoring of the types of street furniture deployed, in order to be able to integrate their data more precisely into the carbon measurement, and developed tools enabling the Group's subsidiaries to explain and promote the refurbishment process to their customers. These initiatives are part of JCDecaux's ongoing commitment to increase the reliability of its carbon footprint, reduce it and promote sustainable practices throughout its value chain.

- Promotion of furniture made from low-carbon materials:

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

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

In 2024, a working group was set up to identify priority materials, define the associated purchasing strategy and establish preferred furniture designs. Furniture emissions decreased by 9.8% *vs* 2023, mainly thanks to the deployment of certain less emitting designs for bus shelters and MUPI.

Business travel

OBJECTIVES	INDICATORS	2024 RESULTS
46% reduction in carbon emissions related to business travel by 2030 (*vs* 2019)	% reduction in carbon emissions related to business travel and employee commuting (*vs* 2019)	(43.7%)*

* (46.5%) in adjusted data

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

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

In 2024, a new survey on employee commuting between home and work was carried out in several Group countries in order to update the associated carbon measurement but also to be able to identify from 2025 the most approproate actions, depending on the accessibility of the sites via public transport. To achieve these objectives, initiatives such as carpooling (for example, *via* platforms such as BlaBlaCar Daily) are also promoted in order to reduce emissions per passenger and facilitate access to sites less accessible to public transport. The use of home office, applicable to office staff due to our activities, also makes it possible to limit employee commuting when feasible. These action levers made it possible to achieve a significant reduction in these emissions in 2024 (45% compared to 2023).

Business travel was voluntarily reduced, which led to a 13.4% decrease in these emissions compared to 2023.

Emission reductions beyond the value chain

Until 2050, the contribution to carbon neutralisation is voluntary.

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

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

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

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

Climate change adaptation actions

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

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

- **Strengthening infrastructure resilience:** JCDecaux is committed to incorporating sustainability and climate resistance criteria into the design and maintenance of its assets. This includes the use of weather-resistant materials, the design of furniture that can withstand extreme weather conditions, and the improvement of fastening systems to minimise damage from high winds, floods or heat waves.
- **Proactive management of climate risks:** The Group will implement a proactive climate risk management program based on an analysis of the risks specific to each geographical area of activity. This approach will make it possible to prioritise adaptation actions where exposure to climate risks is highest. JCDecaux will carry out regular audits of operating sites to identify vulnerabilities and implement action plans to reduce the risks identified.
- **Ongoing monitoring and evaluation:** To ensure an effective and agile response to climate change, JCDecaux will set up continuous monitoring systems for weather conditions and climate impacts on its assets. Performance indicators related to climate resilience will be integrated in management processes in order to assess the effectiveness of adaptation measures and adjust strategies according to new climate data.

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

Energy consumption and energy mix (in MWh)	2023	2024
Total fossil energy consumption	95,923	89,761
Share of fossil sources in total energy consumption	14.7%	14.2%
Fuel consumption from renewable sources	1,956	2,898
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	553,561	539,071
Total renewable energy consumption	555,517	541,969
Share of renewable sources in total energy consumption	85.3%	85.8%
TOTAL ENERGY CONSUMPTION*	651,439	631,730

*664,847 MWh in adjusted data

In 2024, total energy consumption decreased by 3.0% compared to 2023, from 651,439 MWh to 631,730 MWh, mainly due to the decrease in the consumption of electricity, heat, steam and cooling ((3%)) and in fossil energy consumption ((6%)).

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

Measurement of the Group's carbon emissions

JCDecaux measures its greenhouse gas emissions (GHG) which consists of converting activity data into CO_2 equivalent according to international standards (GHG Protocol).[1] This measurement covers the entire value chain of the Group (scopes 1, 2 and 3) and relies, as far as possible, on emission factors specific to its business and its furniture.

Scope 1 represents the sum of direct emissions caused by the combustion of fossil fuels (gasoline, natural gas, fuel oil, etc.) by vehicles and buildings. Scope 2 represents indirect emissions coming from electricity consumption and urban heating. The emission factors by country published by the IEA (International Energy Agency) are used to calculate electricity consumption emissions. 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.

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

[1] Created in 1998, the GHG Protocol presents a certain number of rules and standards to govern the identification, calculation and declaration of the six main greenhouse gases.

Total GHG emissions ($KtCO_2eq$)

In $KtCO_2eq$	Retrospective data (IFRS data)				Milestones and target years (IFRS data)		
	2019 Base year	2023	2024	% change 2024 (*vs* 2023)	2030	2050	% change 2024 (*vs* 2019)
Scope 1 GHG emissions							
Gross scope 1 GHG emissions	28.5	22.3	20.9	(6.2%)	(44%)	(90%)	(26.4%)
Scope 2 GHG emissions							
Gross Scope 2 GHG emissions location-based [1]	224.9	144.2	140.8	(2.3%)			(37.4%)
Gross Scope 2 GHG emissions market-based[2]	30.0	0.9	0.7	(18.5%)	(97%)	(97%)	(97.5%)
Significant Scope 3 GHG emissions[3]							
Total gross indirect GHG emissions (scope 3)	239.8	210.3	190.6	(9.4%)			(20.5%)
1. Purchased goods and services	59.1	45.8	47.9	+4.7%	(39%)	(90%)	(19.0%)
2. Capital goods	103.5	99.4	80.7	(9.8%)	(46%)	(90%)	(22.1%)
3. Fuel and energy related activities (not included in scopes 1 or 2)	25.0	25.4	24.5	(1.8%)	(63%)	(90%)	(3.3%)
4. Upstream transportation and distribution	12.8	13.0	12.7	(1.7%)			(0.1%)
5. Waste generated in operations	1.2	1.2	1.2	(1.5%)			(0.1%)
6. Business travel	6.1	5.3	4.6	(13.4%)	(56%)	(90%)	(24.8%)
7. Employee commuting	23.5	22	12.1	(45%)	(44%)	(90%)	(48.6%)
15. Investments	8.6	8.3	6.9	(17.2%)			(20.3%)
TOTAL GHG EMISSIONS SCOPES 1, 2, 3:							
TOTAL GHG EMISSIONS (LOCATION-BASED)	**493.2**	**376.8**	**352.2**	**(6.5%)**			**(28.6%)**
TOTAL GHG EMISSIONS (MARKET-BASED)	**298.3**	**233.5**	**212.2**	**(9.1%)**			**(28.9%)**

The percentage of emissions calculated using primary data obtained from suppliers or other value chain partners was 35.1% in 2024.

A portion of the print media of advertising campaigns included in the goods and services purchased is calculated based on supplier data. The capital goods purchased by the Group for the subsidiaries are calculated based on the detailed nomenclature (life cycle inventory) of each design.

Most of the activity data used to calculate business travel and employee commuting comes from primary data reported by travel platforms and employee surveys. However, the use of emission factors from external databases does not make it possible to include the results of these emissions obtained in the percentage.

GHG intensity per net revenue (tCO_2eq/€m)

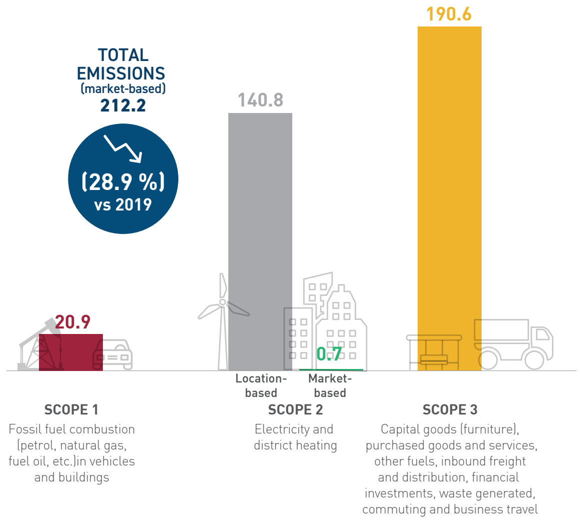
GHG intensity per net revenue *(tCO_2 eq/€m)*	2023	2024	Change 2024 (vs 2023)
Total GHG emissions (location-based) per net revenue	121.4	97.0	(20.0%)
Total GHG emissions (market-based) per net revenue	72.7	58.4	(19.8%)

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

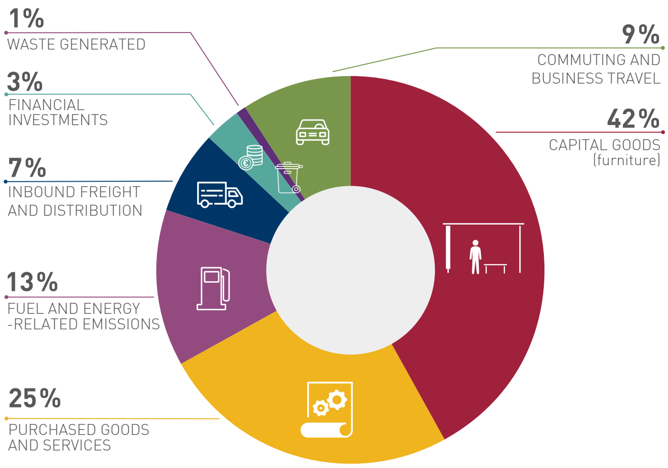
The decrease in total GHG emissions per net revenue between 2023 and 2024 shows a significant improvement in the Company's carbon efficiency, meaning that in 2024, JCDecaux emitted fewer greenhouse gases per million euros in revenue compared to 2023.

[1] "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.
[2] "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.
[3] Categories S3.8 to S3.14 are not applicable to the Group's business.

2024 breakdown of greenhouse gas emissions by scope (KTEQ CO_2)



2024 breakdown of Scope 3 greenhouse gas emissions

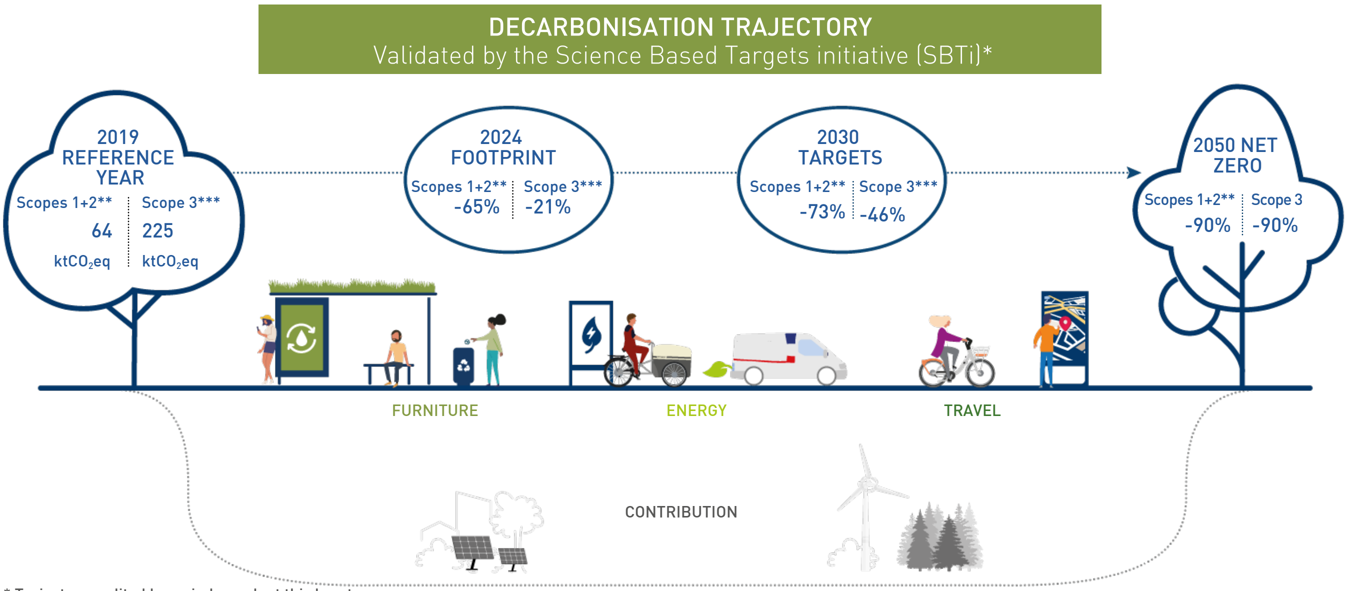


FOCUS "SBTi TRAJECTORY"

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

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

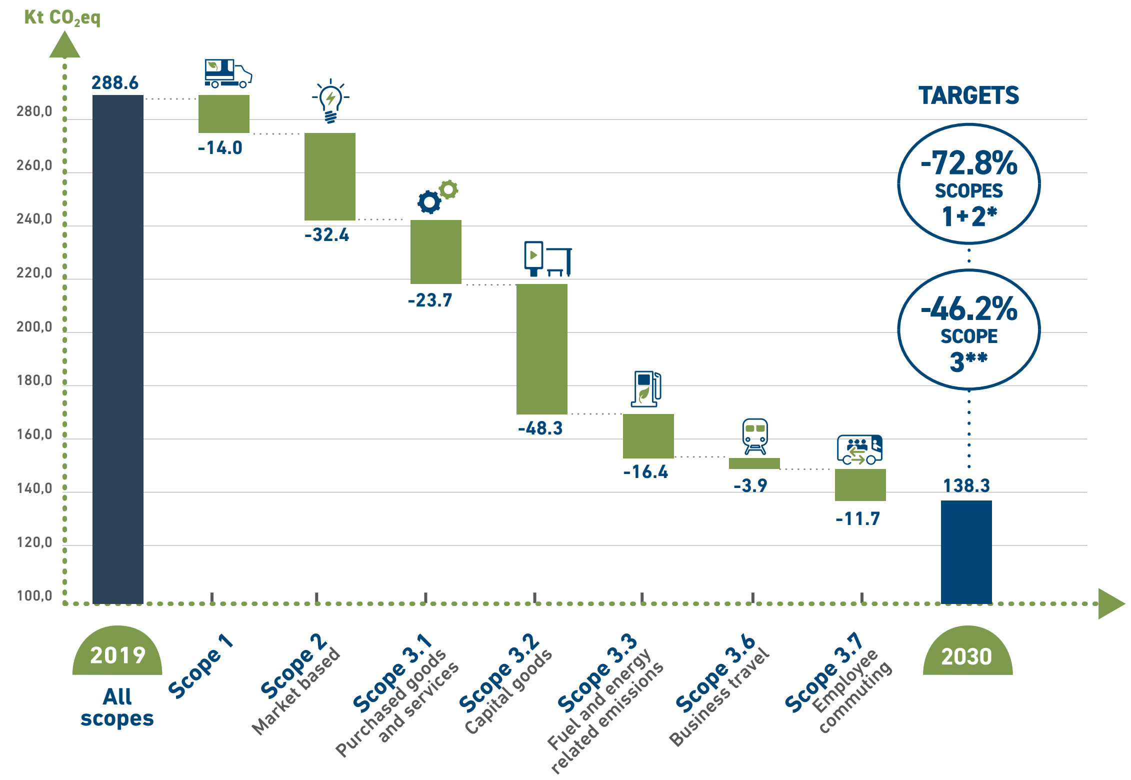
The Group's emission reduction trajectory validated by the SBTi is provided below in adjusted data (cf. ESRS 2 BP1 concerning the information explaining the transition between the IFRS scope and the Adjusted scope).



* Trajectory audited by an independent third party
** Market-based
*** Within a perimeter covering at a minimum 92% of Group scope 3 emissions

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

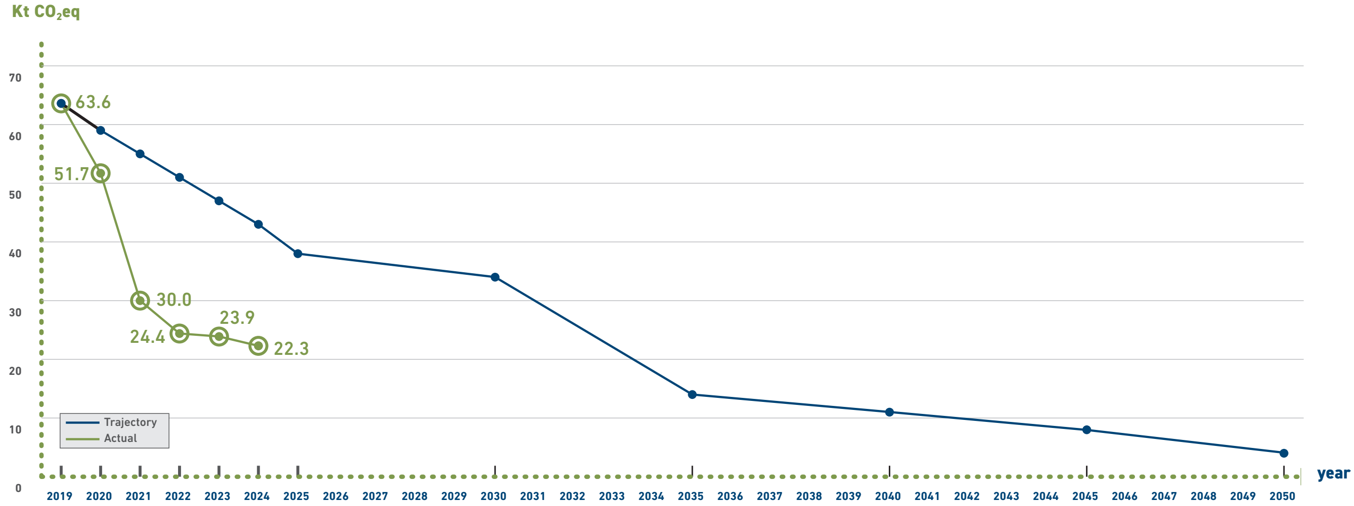
2030 DECARBONISATION TRAJECTORY



*Market-based
**Within a perimeter covering at a minimum 92% of Group scope 3 emissions

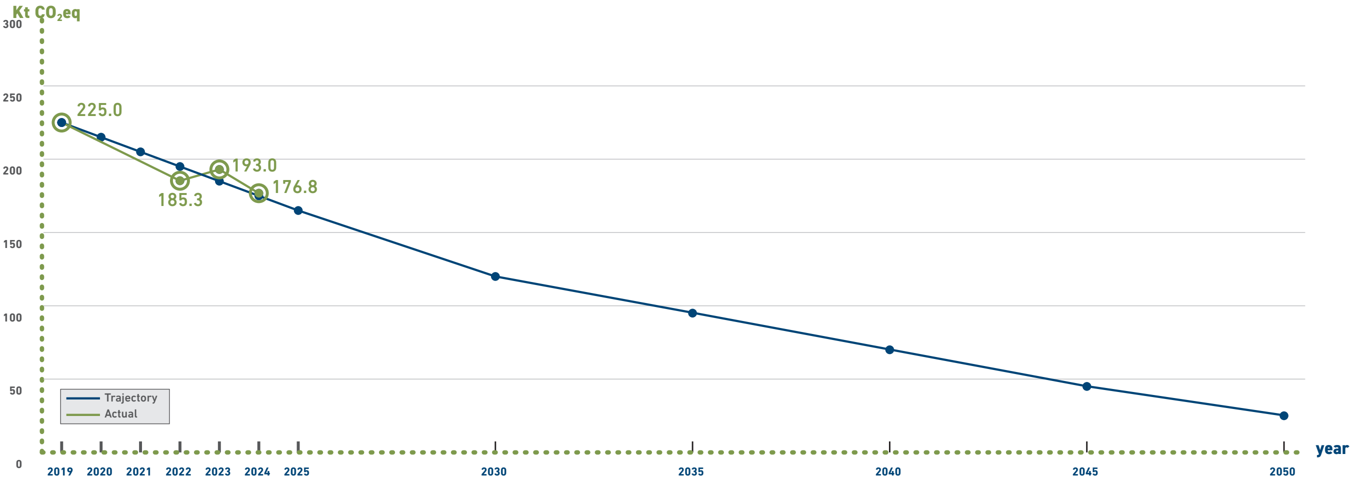
The graphs below represent, on one hand, the Group's planned emission reduction trajectory, aligned with the reduction targets validated by SBTi for 2050, and on the other hand, the Group's actual trajectory with emissions measured each year since 2019:

DECARBONISATION TRAJECTORY BY 2050 SCOPES 1 + 2*



*Market-based, trajectory validated by SBTi

DECARBONISATION TRAJECTORY BY 2050 SCOPE 3*



**Trajectory validated by SBTi

Total GHG emissions (KtCO$_2$eq) - SBTi monitoring

In KtCO$_2$eq	Retrospective data (in adjusted data)				Milestones and target years (in adjusted data)		
	Base year 2019	2023	2024	% change 2024 (*vs* 2023)	2030	2050	% change 2024 (*vs* 2019)
Scope 1 GHG emissions							
Gross scope 1 GHG emissions	30.1	23.0	21.6	(5.7%)	(44%)	(90%)	(28.0%)
Scope 2 GHG emissions							
Gross Scope 2 GHG emissions location-based[1]	251.8	161.4	155.1	(3.9%)			(38.4%)
Gross Scope 2 GHG emissions market-based[2]	33.5	0.9	0.7	(18.8%)	(97%)	(97%)	(97.8%)
Significant Scope 3 GHG emissions[3]							
Total gross indirect GHG emissions (scope 3)	243.2	215.6	197.7	(8.3%)			(18.7%)
1. Purchased goods and services	60.9	47.7	50.1	+4.8%	(39%)	(90%)	(17.8%)
2. Capital goods	104.8	90.3	83.9	(7.0%)	(46%)	(90%)	(19.9%)
3. Fuel and energy related activities (not included in scopes 1 or 2)	26.1	26.7	25.0	(6.4%)	(63%)	(90%)	(4.1%)
4. Upstream transportation and distribution	13.3	13.6	13.5	(0.9%)		(90%)	+1.5%
5. Waste generated in operations	1.2	1.2	1.2	(0.7%)		(90%)	+0.7%
6. Business travel	6.9	5.6	4.9	(12.3%)	(56%)	(90%)	(28.6%)
7. Employee commuting	26.3	22.7	12.9	(43.2%)	(44%)	(90%)	(51.1%)
15. Investments	3.7	7.7	6.2	(19.5%)		(90%)	+68.1%
Scope 3 GHG within the SBTi perimeter[4]	***225.0***	***193.0***	***176.8***	***(8.4%)***			***(21.4%)***
TOTAL GHG EMISSIONS SCOPES 1, 2, 3:							
TOTAL GHG EMISSIONS (LOCATION-BASED)	**525.1**	**400.0**	**374.5**	**(6.4%)**			**(28.7%)**
TOTAL GHG EMISSIONS (MARKET-BASED)	**306.8**	**239.5**	**220.1**	**(8.1%)**			**(28.3%)**
TOTAL GHG EMISSIONS SBTI TRAJECTORY	**288.6**	**216.9**	**199.2**	**(8.2 %)**			**(31.0 %)**

[1] "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.
[2] "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.
[3] Categories S3.8 to S3.14 are not applicable to the Group's business.
[4] The scope 3 within SBTi perimeter includes the following categories: 1, 2, 3, 6 et 7.

2.1.2.1.7. Internal carbon pricing (E1-8)

To date, JCDecaux does not use an internal carbon pricing mechanism in its decision-making processes. The Group's priority was to finalise its Climate Strategy, by updating its objectives and action plans in order to obtain the validation of its objectives by the SBTi, and thus contribute to its ambition to reduce its carbon footprint.

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

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

The phase of precisely quantifying the financial impacts of these risks and opportunities is currently under way within JCDecaux. The preliminary results are based on the best available data and will be refined with the integration of new information and analyses.

2.1.2.2. Circular economy (ESRS E5)

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

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

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

The IRO identified by JCDecaux are as follows:

- Preservation of resources during the design of our products and services
- Costs savings generated by furniture reuse
- Preservation of ressources generated by furniture reuse.

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

2.1.2.2.2. Circular economy policies (E5-1)

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

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Systematise ecodesign to improve environmental and social performance	• Continue to enrich and deploy our ecodesign strategy • Promote low-carbon furniture based on recycled aluminium	• Development of the Eco Design Index tool • Development of ecodesign training modules	• Deployment of a tool to measure the environmental performance of JCDecaux furniture • Strengthen the ecodesign culture within the Group • Enrich the catalogue with more virtuous furniture
Improve the environmental performance of products thanks to refurbishment	50% of non-digital asset deployed will be sourced from refurbishment by 2030	N/A	• Support and assistance for subsidiaries on refurbishment issues • Deployment of refurbishment guides

Ecodesign and circular economy policy

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

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

1. **Guarantee the quality of furniture:** Each piece of furniture must be designed and manufactured to ensure maximum durability and resistance, thus reducing the need for frequent replacements.
2. **Anticipate a modular conception:** Modularity allows furniture to be easily adapted to various needs and spaces, thus extending its usefulness and reducing waste.
3. **Use sustainable materials:** It is essential to opt for materials that offer a long life while having a low environmental impact in relation to their function.
4. **Use recyclable materials:** The use of easily recyclable materials promotes the reuse of resources at the end of the product's life, contributing to a circular economy.
5. **Use materials from secondary raw sources:** The integration of recycled materials in the manufacture of new furniture reduces dependence on virgin resources and the impacts associated with their extraction and processing.
6. **Optimise the electrical efficiency of furniture:** For furniture incorporating electrical elements, it is crucial to design systems that minimise energy consumption in order to reduce their environmental footprint.
7. **Cover electricity consumption with renewable sources:** The energy required to operate the electrical components of the furniture during the operating phase must come from renewable sources, thus reducing greenhouse gas emissions.
8. **Limit the number of spare parts required for maintenance:** By simplifying the design to require fewer spare parts, maintenance is easier and less costly, while reducing waste.
9. **Facilitate furniture refurbishment:** Products must be designed so that they can be easily repaired or updated, extending their life by delaying the time they become waste.
10. **Ensure the recyclability of the furniture at the end of life:** Once furniture has reached the end of its life cycle, it is essential that its components can be easily separated and recycled, thus fostering their reintroduction into new production cycles.

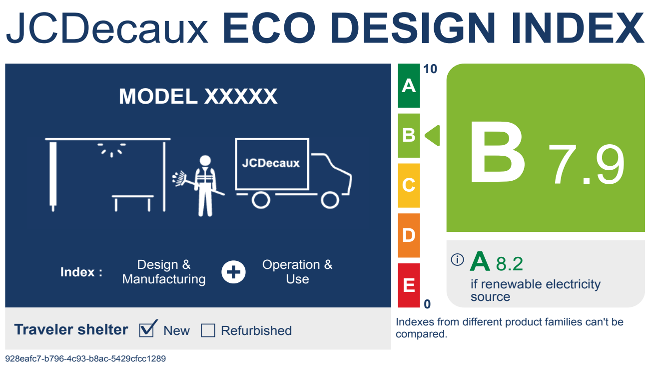
Refurbishment Policy: Furniture refurbishment in a circular approach

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

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

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

Life cycle analysis (LCA) is one of the methods used by JCDecaux to ecodesign its furniture. In 2023, JCDecaux updated its LCA methodology to adopt the European EF3.1 method, confirmed by an external audit conducted by EY. Its implementation is scheduled for 2024 and 2025. In addition, in order to strengthen its ecodesign approach, JCDecaux has developed a new methodology for measuring the environmental performance of its products (also audited by EY). This tool, called the **Eco Design Index**, was developed in 2024 and will allow to assess and compare the environmental impacts of the Group's products as well as their performance in terms of ecodesign.



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

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

[1] Regarding analogue furniture.

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

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

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

Based on its ecodesign principles, JCDecaux continues to integrate sustainable solutions in the design and operation of its street furniture. These few concrete examples of the implementation of these principles will demonstrate a well-rated environmental performance according to the Eco Design Index and will lead to the associated or avoided emissions reductions:

- *Hello Low Emission Aluminium Bus Shelter*: By choosing recycled aluminium (Post-Consumer Recycled, PCR) rather than standard aluminium, we produce bus shelters with lower emissions, thus contributing to the reduction of CO_2 emissions.
- *Wood Bus Shelter*: The use of wooden components instead of metal meets demanding specifications, offering the same functionalities and performance while reducing the environmental footprint.
- *Upcycled Bus Shelter*: Allows for the recover, with a minimum of transformation, end-of-life parts or production waste from our activity or other sectors, thus reducing the need for new resources.
- *Historical Renovated Bus Shelter*: The renovation and reuse of our existing furniture extends their use and postpones their end-of-life, thus avoiding the purchase of new, more emissive furniture.

For more information on the Group's innovations, please refer to the chapters *1.10.1.2. Reduction of our environmental impact* and *1.10.1.5. New media, content and interactivity*.

In future, JCDecaux plans to extend this assessment to all its product ranges and to continue its research and development efforts to develop ever more ecological and sustainable solutions.

To promote refurbishment to its internal stakeholders and customers, JCDecaux is developing targeted awareness-raising deliverables, highlighting the multiple benefits of this practice. Refurbishment policies enable JCDecaux to achieve its objectives by aligning its actions with global sustainability strategies, to modernise and enhance its existing furniture, and to demonstrate its technical know-how. They also meet the green public procurement directives and the environmental concerns of landlords, thus strengthening relations with key stakeholders and affirming the Company's commitment to sustainable and responsible practices.

Since 2013, JCDecaux has also provided its subsidiaries with an online platform called "Le Store", dedicated to the reuse and sharing of furniture. Countries with furniture in stock, such as bus shelters or self-service bicycles, can make them available to other subsidiaries. This initiative aims to maximise the life of furniture and minimise the need for new productions, supporting a more sustainable and circular economy. In 2024, thanks to this platform, 2,917 pieces of furniture were exchanged, including bus shelters and self-service bicycles, with an increase of more than 25% in volumes compared to 2023. Since its launch, more than 21,000 pieces of furniture have been reused.

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

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

JCDecaux has set voluntary targets related to circular economy, and is committed to offering its landlords products made from recycled materials, which are low-emission or designed according to the principles of ecodesign. By 2030, the company aims for 50% of non-digital asset deployed to be sourced from refurbishment. JCDecaux is also committed to assessing the environmental performance of the products in its catalogue through the Eco Design Index. This tool will not only measure and compare the environmental performance of different designs of the same family of street furniture, but also influence stakeholders' choices towards more sustainable solutions.

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

2.1.2.3. 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 funded by brand advertising. It consists of three activities: Street furniture, Transport and Billboard advertising.

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

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

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

Eligibility of activities

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

In 2024, JCDecaux identified four turnover-generating eligible activities, presented as follows:

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

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

- The self-service bicycles activity as well as associated infrastructures (stations and docks) by their nature contribute to climate change mitigation. Activities relating to infrastructures (stations and docks) as well as self-service bicycles are merged into a single activity - 6.4. Operation of personal mobility systems, cycle logistics - given the interdependence of the two activities and the related assets. The merger of these two activities also limits the risk of double counting when allocating turnover.
- 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 provides security for users, residents and visitors thanks to the lighting it provides;
  - it guarantees accessibility to the service itself for all types of users and in particular for people with reduced mobility.

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

- The financing of urban and suburban transport and the financing of interurban rail transport (hereafter "land transport"): advertising displays in urban and suburban transport (metro, tram, bus) as well as in rail transport, generates revenue for the transport authorities and thus contributes to the financing of activities targeting zero direct CO_2 exhaust emissions (activities 6.1.and 6.3.).

JCDecaux has also identified individual investment expenses that are not associated with an activity intended to be marketed, in particular the acquisition of buildings (activity 7.7) and vehicles (activity 6.5), as well as expenses for the energy efficiency of buildings (activities 7.3 to 7.6), meeting the climate change mitigation objective. Investment expenditures related to the manufacture of electronic equipment (activity 1.2) for airport activities and billboards, were also identified and are in line with the objective of Transition to a circular economy.

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

Business alignment methodology

As from the 2022 fiscal year, the regulation makes it mandatory to publish the share of the three indicators (turnover, Capex, Opex) that are associated with aligned and non-aligned economic activities.

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

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

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

- The contract, taking into account the nature of the underlying assets for activities 6.4. and 6.15. (Bicycles and Street furniture)
- The contract for activities 6.1. and 6.3 (Land transport).

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

Substantial contribution to climate change mitigation criteria

The criteria for a substantial contribution of eligible activities are:

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

Regarding land transport, only those contracts were considered aligned for which it was possible to demonstrate that direct exhaust CO2 emissions were zero.

With regard to individual investments that are not associated with an activity intended to be marketed, in particular the acquisition of buildings (activity 7.7.) and vehicles (activity 6.5.) as well as energy efficiency expenditure for buildings (activities 7.3. to 7.6.Taxonomy), the alignment analysis was carried out on the entire scope.

Do No Significant Harm[1]

Climate change adaptation

In 2024, the Group strengthened its analysis on adaptation to climate change by referring to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Within this analysis, physical climate risks are projected for 2030 and 2050 based on the RCP 2.6 and RCP 4.5 scenarios defined by the IPCC (see section 2.1.2.1.1).

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

- The analysis of the physical risks and vulnerability of the furniture with regard to the contingencies likely to impact them during the life of the contract:

  All the risks listed in Appendix A to the Climate change mitigation appendix were analysed, except those considered as not applicable or not material for JCDecaux. Street furniture is mainly exposed to wind-related hazards as well as snowfall, which can cause significant damage requiring either refurbishment or replacement of the furniture. From the design phase of its furniture, JCDecaux incorporates exposure to these various risks to limit their effects. Thus, relevant adaptation solutions are implemented to reduce the impacts of the physical climate risks identified. As part of a new contract integrating the recovery of pre-existing furniture, JCDecaux carries out a diagnostic that may lead it to change the furniture in accordance with the standards adopted by the Group. In this case, contracts for which the assessment complies with the Group's standards or for which a remediation plan has been implemented are not included in the alignment ratio.

- The risk and vulnerability analysis of the construction site and assembly of street furniture:

  The climatic hazards considered material by JCDecaux concerning its assembly site are: heat waves, droughts and the shrinkage-swelling of clays (RGA), flooding by river overflows or rising water tables, and marine submersions.

  These risks correspond to the hazards listed in Appendix A of the Climate Change Mitigation Annex.

[1] DNSH

Sustainable use and protection of water and marine resources:

The Group's activity has little impact on water related to its activity. The Group uses water, rainwater when available, mainly for the maintenance of street furniture and vehicle cleaning. JCDecaux has implemented a water policy and deployed solutions for reasoned water management (cf.§.2.1.1.5.2., p. 73). In addition, the use of cleaning products is limited and supervised. Furthermore, in the event of water stress in certain geographical areas, all water use is paused.

Circular Economy

JCDecaux provides furniture of high environmental quality, designed to last over time, which remains its property in most of the contracts. Circular economy is at the heart of the Group's business model.

The installation of street furniture is mainly done on existing sites, with little or no civil engineering. When complete work is necessary, the waste generated remains limited and is naturally sorted (paving stones, sand, concrete).

In addition, JCDecaux has specific procedures for installing furniture, including specific waste sorting directives.

The Group has also rolled out a responsible waste management policy (see §. 2.1.1.5.1., p. 73). JCDecaux provides for an end-of-life management system for batteries as part of its self-service bicycle contracts.

Pollution

Work to install street furniture (6.15.) or self-service bicycle infrastructure (6.4.) generate little nuisance. However, JCDecaux strives to limit the duration of the works and reduce any pollution (dust or noise) that could occur in specific context.

Biodiversity

The very nature of JCDecaux's activities (urban environment) has a limited impact on biodiversity. Our media is also subject to numerous codes and regulations, particularly in the context of public procurement. However, the protection of biodiversity is an integral part of the Group's ESG Strategy. The latter contributes to the development of biodiversity in cities through the deployment of solutions such as the revegetation of furniture for example.

Minimum safeguards

JCDecaux meets the various minimum guarantee criteria for the 2024 fiscal year:

- Human rights: JCDecaux is subject to the law on the duty of vigilance. In this respect, the Group deploys a global vigilance approach and publishes an annual Vigilance Plan (see §. 2.2., p. 146). In addition, the Group has not been convicted of human rights violations
- Corruption: JCDecaux is subject to the SAPIN II law and has deployed the expected measures as part of the fight against corruption
- Taxation: JCDecaux strives to comply with the regulations applicable in all the countries where it operates and implements a transparency policy in accordance with the OECD's BEPS recommendations (see chapter 5, p. 271).
- Competition law: JCDecaux complies with the legislation in force in the context of competition law, in its scope of activity.

In 2024, neither the Group nor one of its executives received a material judicial conviction concerning the violation of human rights, corruption, non-compliance with business ethics, or applicable tax regulations.

Proportion of activities eligible for the Green Taxonomy regulation

For the four eligible activities - self-service bicycles and bus shelters, being part of the Street furniture business, and the financing of land transport: rail transport on the one hand, and urban and suburban transport on the other hand - included in the Transport economic activity, the challenge is to identify the share of eligible activities within these activities based on the operating contracts.

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

Turnover

Analysis methodology:

Eligible bus shelter and bicycle activities are part of the Street furniture business. In order to determine the proportion of eligible street furniture turnover, an analysis was carried out on all Street furniture operating contracts. The result of this analysis is that 83% of Street furniture turnover correspond to a contract with bus shelters and/or bicycles. This ratio is applied to the Street furniture turnover to determine the eligible turnover. The total eligible turnover is also aligned for the bus shelter and bicycle businesses within the Street furniture business.

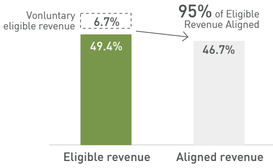
For the land transport business, the analysis focused on the total turnover referenced in the financial statements in connection with land transport activities.

Calculation methodology:

In accordance with the Green Taxonomy delegated act,

- The numerator of the "Taxonomy-eligible Turnover" indicator was determined by applying the percentage (83%) to all advertising revenue (including the production of posters) related to the Group's street furniture and by listing ancillary services directly linked to contracts with Abribus® bus shelters and/or bicycles. It also includes all advertising revenue related to metros, buses, trains and trams.
- The numerator of the "Taxonomy-aligned Turnover" indicator was determined by applying the percentage (83%) corresponding to the aligned activities to all advertising revenue (including the production of posters) related to the Group's street furniture and by listing ancillary services directly linked to contracts with Abribus® bus shelters and/or bicycles. It also includes the share of advertising revenue related to metro, bus, train and tramway contracts meeting the alignment criteria, *i.e.* 78% of the total eligible turnover related to Land transport.
- The denominator of the "Taxonomy-eligible Turnover" indicator corresponds to the Group's consolidated turnover.

The share of aligned turnover is stable compared to the previous fiscal year. This is due to an increase in the Turnover denominator in 2024 compared to 2023.



Investments

Analysis methodology:

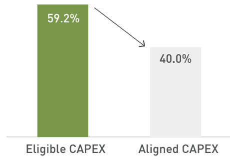
JCDecaux's investment expenses within the meaning of the Taxonomy cover the investment expenses relating to eligible activities (activities 6.4. and 6.15.), on the scope of contracts related to the "Street furniture" economic activity that contain either Abribus® bus shelters and/or bicycles, within the scope of contracts related to the Land transport activities as well as individual investment expenses that are not associated with an activity intended to be marketed, in particular the acquisition of buildings (activity 7.7.) and vehicles (activity 6.5.), as well as building energy efficiency expenditure (activities 7.3 to 7.6), meeting the Climate change mitigation target. Investment expenditures related to the manufacture of electronic equipment (activity 1.2) for airport activities and billboards, were also identified and are in line with the objective of Transition to a circular economy.

Calculation methodology:

In accordance with the Green Taxonomy delegated act,

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

The share of investments (CAPEX) aligned with the Taxonomy is stable compared to the previous fiscal year.



Operating expenses

Analysis methodology:

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

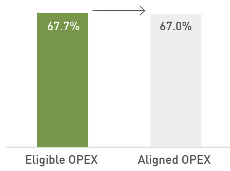
The analysis of expenses made it possible to specifically identify the costs of maintenance, upkeep and repair as well as the costs of purchasing spare parts relating to the "Street furniture" and "Land transport" activities, excluding costs relating to billboards.

Calculation methodology:

In accordance with the Green Taxonomy delegated act,

- The numerator of the "Taxonomy-eligible operating expenses" indicator was determined by applying the 2024 eligibility ratio relating to turnover (*i.e.* 83%) to all operating expenses identified for the "Street furniture" business. For the Transport business, it also includes all operating expenses related to metros, buses, trains and trams.
- The numerator of the "Taxonomy-aligned operating expenses" indicator was determined using a similar method by applying the 2024 eligibility ratio relating to turnover (*i.e.* 83%) to all operating expenses identified for the "Street furniture" business. For the Transport activity, it also includes all operating expenses related to metros, buses, trains and trams meeting the alignment criteria, *i.e.* 78% of total eligible operating expenses related to the Land transport business.
- The denominator of the "Taxonomy-eligible operating expenses" and "Taxonomy-aligned operating expenses" indicators corresponds to the total amount of the Group's maintenance expenses.

The share of operating expenses (OPEX) eligible for the Taxonomy decreased slightly compared to 2023.



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 2024, the **adjusted data** for the three indicators are:

- Taxonomy-eligible and -aligned turnover represent, respectively, 49.3% and 46.4% of the Group's consolidated turnover (*vs* 50.9% and 48.2% in 2023)
- Taxonomy-eligible and -aligned investments represent respectively 75.5% and 47.9% of the Group's total investments (excluding right-of-use on core business lease contracts) (*vs* 73.6% and 46.9% in 2023)
- Taxonomy-eligible and -aligned operating expenses represent respectively 67.8% and 67.0% of the Group's total maintenance expenses (*vs* 68.8% and 68.2 % in 2023).

2.1.3. TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT

2.1.3.1. Be a responsible employer (ESRS S1)

2.1.3.1.1. Interest and views of stakeholders, and material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-2 and SBM-3)

Employer of nearly 11,500 employees worldwide, JCDecaux considers its employees to be key stakeholders to its success. The diversity of its products and services requires a large range of skills and competencies employed primarily within the Company. The Group employs external consultants to carry out certain activities, and this proportion varies from one subsidiary to another.

The process of identifying IRO related to the Company's employees was an integral part of the double materiality assessment process described in section *2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)*. These IRO interact with the strategy and the business model because they are levers of talent retention, performance and innovation, impacting the Group's growth.

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

Impacts, risks and opportunities (IRO)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Secure employement and adequate wages (workforce) - S1	Impact	Preserving employees' employment and ensuring an adequate wage		x	
Work-life balance (workforce) - S1	Impact	Ensuring work-life balance		x	
Health and safety (workforce) - S1	Impact	Ensuring the health and safety of employees		x	
Diversity and inclusion (workforce) - S1	Impact	Respect for diversity and inclusion within the Company		x	
Human rights (workforce) - S1	Impact	Respect for fundamental labour rights and human rights within the Company		x	
Protection of personal data - S1	Impact	Protection of employee personal data		x	
	Risk	Financial and reputational risk related to the disclosure of employee personal data		x	

All employees are affected by these IRO and are covered by the whistleblowing system described in section *2.1.3.1.10. A whistleblowing system accessible to all employees (S1-3)* in case of negative impact. Our transition plan will not negatively impact employees. For more information on employees' exposure to health and safety risks, please refer to chapter *2.1.3.1.6. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)*.

Potentially vulnerable individuals at work include those working at night or in urban areas considered as challenging by the Group. In this regard, JCDecaux implements specific support measures. Beyond that, some employees may be temporarily affected by difficult life situations (personal and/or professional), potentially leading to a high mental load and requiring appropriate and local measures (reassignment, adaptation of the workload, taking exceptional leave, working hours adjustments, psychological support, etc.). These situations are generally handled on a case-by-case basis, in consultation with their manager or in close collaboration with human resources.

2.1.3.1.2. Policies related to own workforce (S1-1)

JCDecaux is currently established in more than 80 countries, where specific social policies are applied and adapted to each local and legal context. However, these are all based on axes structured since 2012, by the harmonisation of its shared and embodied founding values, which inspired the International Charter of Fundamental Social Values. Conscious of its current international scope, the prerequisites of its markets and stakeholders, and in light of the CSRD, JCDecaux is working to strengthen its organisation, both at the Group and local levels, in order to accelerate the deployment of these global social policies by 2030.

The Group Social Policy: be a responsible and attractive employer

JCDecaux is committed to being a responsible and attractive employer in all the regions where the Group operates, as displayed in the principles of the International Charter of Fundamental Social Values implemented throughout the Group. Today, the Group wishes to capitalise on a set of social policies and their joint implementation: thus, at the end of 2023, JCDecaux formalised a Group-wide Social Policy with a roadmap starting from 2024 and extending to 2030.

Genesis of the Group Social Policy

The Policy was developed with reference to the standards set by the International Labour Organization (ILO), the results of internal surveys on the social practices of subsidiaries, the conclusions of several in-depth benchmarking studies of other global companies, conclusions of public studies carried out by consulting firms on the expectations of employees and candidates in the current post-Covid labour market, the recommendations of extra-financial rating agencies and the topics and CSRD requirements.

It was co-constructed by the Sustainability and Quality Department, the French Departement of Human Resources and International HR Projects, as well as by a group of HR experts from six Group subsidiaries. This working group made it possible to integrate the perspective of local issues in the process of developing this Policy by combining both bottom-up and top-down approaches.

A policy built on three strategic pillars:

GROUP SOCIAL POLICY

WE VALUE ALL OUR PEOPLE

- Ensuring **Human Rights and fundamental social values**
- Providing **a sustainable employment**
- Promoting a **speak-up environment (employee dialogue)**
- Offering **benefits & compensation** and implement **a wage policy**
- Fostering a culture where **diversity and inclusion** are celebrated

WE CARE ABOUT OUR PEOPLE

- Implementing a **Health & Safety** Policy and embed **wellbeing at work**
- Providing **Social protection**
- Offering **Personal leave**
- Taking **measures to protect against any form of violence and harassment** in the workplace
- Considering **employee satisfaction**
- Facilitating **smart working**

WE SUPPORT OUR PEOPLE'S GROWTH & DEVELOPMENT

- Setting up **recruitment standards** and improved **candidate experience**
- **Onboarding** newcomers
- Favouring **training & upskilling**
- Improving **career management**

Scope and governance of the Group Social Policy

JCDecaux's Group Social Policy applies to all employees of JCDecaux SE companies controlled by the Group. Associates, companies under significant influence and accounted for using the equity method under IFRS financial reporting are excluded. For jointly-controlled entities accounted for using the equity method under IFRS financial reporting, the implementation of the Policy must be subject to approval by the country's Chief Executive Officer, the Regional Director (if applicable) and the member of the Executive Board responsible for the region, in agreement with the partner company.

The term "all employees" refers to JCDecaux employees on permanent contracts, fixed-term contracts and work-study contracts. If local regulations impose rules and practices that are more favourable to employees than those provided for in the Group Social Policy, local regulations are applied and govern the behaviour of the JCDecaux entity in the jurisdiction concerned. If a commitment is perceived as sensitive due to local culture/ mentality, local organisation or constraints, or is not permitted due to a local law or regulation, the concerned entity must consult the Sustainability and Quality Department in order to jointly find an appropriate adaptation.

The Executive Board is directly responsible for the implementation of the Group Social Policy, defined and approved by its members.

At corporate level, the Sustainability and Quality Department is responsible for coordinating, leading and updating the Policies with the support of the French Department of Human Resources and International Human Resources Projects as well as the group of HR experts from the subsidiaries.

The Group Social Policy was presented to all HR managers and subsidiary managers in charge of applying the Corporate Policies. In addition, an internal press release was shared with all employees. Translated into 19 languages, the Group Social Policy is made available to subsidiaries via the Group's intranet. In addition, the Corporate teams proactively support subsidiaries in its local deployment, ensuring a harmonized and market-specific implementation. At the local level, the Human Resources Departments of each subsidiary are in charge of communicating about this policy.

The policies constituting the Group Social Policy aimed at managing the material impacts, risks and opportunities related to social issues are presented in each of the following sub-chapters:

- Guarantee respect for fundamental social values
- Promote an exemplary Health & Safety culture
- Foster diversity and inclusion
- Ensure work-life balance
- Protect personal data.

2.1.3.1.3. Characteristics of the Company's employees (S1-6)

In the countries where it operates, JCDecaux plays a crucial role by creating a wide variety of jobs that contribute significantly to local economic development. Since its creation, the Company has constantly sought to implement and maintain a robust employment support policy. This policy is characterised by a strong commitment to job retention, job creation and permanent hires, thus offering its employees stable and sustainable career prospects.

The number of employees corresponds to the full-time equivalents (FTEs) at the end of the period and are prorated according to the theoretical working hours stated on the employees' employment contract.

The total headcount (in FTE) below is aligned with the information provided in the notes to the consolidated financial statements, in chapter *5.6. Headcount*.

Breakdown of employees by region

Region	Employees (FTE)
Rest of Europe	2,968
Asia-Pacific	1,707
France	3,293
United Kingdom	757
Rest of the World	2,346
North America	364
TOTAL	**11,434**

As of 31 December 2024, JCDecaux's total headcount was 11,434 employees, *i.e.* an increase of +338 people compared to 2023 (+3.0%). This increase is mainly due to +192 FTEs in the Rest of the World (including +176 FTEs in LATAM), +43 FTEs in the United Kingdom and +35 FTEs in France.

On a like-for-like basis, headcount in 2024 was up by 252 FTEs, *i.e.* an increase of 2.3% compared to 2023. Scope effects led to an increase of 86 people, mainly related to the acquisition of IMC in Latin America (86 FTEs) in October 2024.

Breakdown of employees by type of contract and by gender (headcount)

Number of employees	Female	Male	Total
Number of employees	3,874 33.9%	7,567 66.1%	**11,441**
Number of employees Permanent contract	3,706 33.9%	7,215 66.1%	**10,921** **95.5%**
Number of employees Fixed-term contracts	168 32.3%	352 67.7%	**520** **4.5%**
Number of full-time employees	3,600 32.9%	7,342 67.1%	**10,942** **95.6%**
Number of part-time employees	274 54.9%	225 45.0%	**499** **4.4%**

In 2024, 1,527 employees left the company. In 2024, the employee turnover rate during the reference period was 13.4%, down compared to 2023 (14.5%). This is due to the success of the proactive retention policies notably put in place by the JCDecaux subsidiaries in the United Kingdom and North America.

In addition, the Group's social policy for 2030 - drawn up at the end of 2023 - has also identified human resource retention as a key priority for the Group, and requires each country to implement its own action plans tailored to its specific context.

This rate is the ratio of employees who left the Company during the year divided by the total number of employees present on 31 December 2024. Employees who left the company during the year include voluntary departures, layoffs, retirements and deaths.

2.1.3.1.4. Human rights (S1-1, S1-4, S1-5, S1-17)

In accordance with international standards relating to human rights and the spirit of the fundamental values that drive it, JCDecaux ensures that the preservation and respect of these rights are an absolute priority in all its activities.

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Human rights policy	100% of Group countries respect the Group's fundamental social values	100%*	• Audit the application of the Charter within the Group • Communicate internally on the subject • Check the proper functioning of the vigilance alert system
	100% of new employees having signed their commitment to respect the International Charter of Fundamental Social Values	100%*	• Ensure the proper distribution of the Charter and the monitoring of training of the on-boarding employees

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

Guarantee respect for fundamental social values (S1-1)

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

JCDecaux has created a common social framework intended for all its employees and formalised by the Group's Charters, which specify their rights and duties all around the world: the Ethics Charter (see section *2.1.4.3. Prevention and detection of corruption (G1-3)*) and the International Charter of Fundamental Social Values.

The members of the JCDecaux Executive Board are directly responsible for the dissemination of the corpus of Charters and the values they convey throughout the Group. They are supported in this task by the French Department of Human Resources and International Human Resources Projects, the Legal Department, the Sustainability and Quality Department, and the Internal Audit Department. It is the responsibility of local management in each country to ensure compliance and proper application of the principles and standards set out in the Charters. These Charters are available on the JCDecaux website and on the intranet in each country. Dedicated training courses and guides are provided to employees to strengthen their understanding and implementation of these principles.

JCDecaux's International Charter of Fundamental Social Values illustrates the Group's commitment to respect for human rights. It aims to strengthen the protection of fundamental social rights, particularly in terms of health & safety, working hours and paid leave. It condemns all forms of forced labour, child labour, discrimination, harassment or violence for all employees. Through this Charter, JCDecaux formalises its commitment to actively support the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization's Fundamental Conventions and the Guidelines of the Organisation for Economic Cooperation and Development (OECD) for multinational companies.

21.1% of the Group's workforce is located in countries that have not ratified all the fundamental conventions of the International Labour Organization, therefore human rights and Fundamental Social Values may not be fully respected or fostered by local jurisdictions. By adopting this Charter, JCDecaux is committed to remove this possibility and to guarantee a set of fundamental rights to all its employees, wherever they may be. This has been deployed in all subsidiaries since 2012, and an internal assessment is carried out every two years. This monitoring process makes it possible to identify potential gaps or failure of application of the principles at the subsidiary level. Where applicable, the governing bodies of the Group and the concerned entities choose to implement a corrective action plan taking, however, into account local specificities.

At the Corporate level, governance of monitoring of the Fundamental Social Values is ensured jointly by:

- The French Department of Human Resources and International Human Resources Projects in charge of the administration of the Charter of Fundamental Social Values, who ensure the proper local application of the principles of the Charter by the representatives of the various countries, before reporting to the Group's management bodies
- The Operational Committee of the Charter, made up of representatives of the impacted cross-functional departments (French Department of Human Resources and International Human Resources Projects, Sustainability and Quality, Internal Audit and Compliance), which oversees the operational implementation of the Charter
- The Group's Vigilance Committee to which the French Department of Human Resources and International Human Resources Projects Department reports on the results of the assessment
- The Executive Board, which validates the results and any corrective action plans as well as promotes their local deployment.

The Group has also been a signatory and privileged partner of the United Nations Global Compact since 2015 and ensures its application in all the countries where it operates.

In terms of human rights, JCDecaux's commitments are also visible in the dialogue that it maintains with its employees and representatives. This dialogue is further described in chapter *2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)* and section *2.1.3.1.9. Engagement with employees and representatives about impacts (S1-2)*.

Human rights actions (S1-4)

As part of its human rights policies, JCDecaux has defined an action plan for 2030. It is based on the following areas:

- Continue the audit of the application of the Charter at the global level and monitorinvg the action plans of the countries for which gaps have been identified
- Regularly check the proper functioning of the alert and vigilance system in 100% of the countries and draw necessary corrective lessons progressively from it (an external service provider was appointed in 2024 by the Group for alert and vigilance reporting)
- Continuously ensure that the Charter is properly remitted to the on-boarding employees and that they undertake to respect the principles it contains. To this end, each of them is asked to sign a letter attesting to their adhesion to the principles set out therein. As of 31 December 2024, 100% of new employees had confirmed their commitment
- Monitor the training of new "connected" employees.

As mentioned above, a biennial survey is carried out to ensure compliance with the principles of the International Charter in all countries where the Group operates. When the investigation highlights a discrepancy, a corrective action plan is immediately put in place to ensure alignment, in accordance with a budget and schedule defined jointly with the country concerned. The 2023/2024 survey, covering 95% of the Group's FTEs, identified a few gaps; they gave rise to a commitment from each country to implement a corrective action plan. These action plans are validated by an operational Corporate Committee, the Operational Committee of the Charter, composed of the French Department of Human Resources and International Human Resources Projects, the Sustainability and Quality Department, the Legal Department and the Internal Audit Department. The proper execution of the action plans is monitored by this dedicated committee.

Human rights targets (S1-5)

Since the creation of the Charter in 2012, its application and compliance have been monitored through the following two objectives:

- 100% of Group countries respect the Group's fundamental social values
- 100% of new employees have signed their commitment to respect the International Charter of Fundamental Social Values.

The targets set by the Executive Board are validated and verified in each country by Human Resources through a survey conducted every two years as well as through extra-financial reporting. Feedback from the field makes it possible to assess the application of the Policy and ensure respect of human rights.

Incidents, complaints and severe human rights impacts (S1-17)

Cases of discrimination or harassment in the workplace	2024 result
Number of reported discrimination cases (including harassment)	11
Number of complaints filed through the whistleblowing system	11
Total amount of fines, penalties and compensation for damages resulting from the aforementioned cases and claims	0

Serious human rights incidents	2024 result
Number of serious human rights cases affecting Group employees	0
Total amount of fines, penalties and compensation resulting from the aforementioned cases	0

Cases of serious human rights impacts are reported via the whistleblowing system and reported to the Vigilance Committee. In 2024, no serious human rights cases affecting the Group's employees were identified among the alerts examined by the Committee. For more information, please refer to *2.2. Deployment of our vigilance approach*.

2.1.3.1.5. Implement a fair compensation policy (S1-1, S1-10, S1-16)

JCDecaux is committed to implement a fair compensation policy, striving to ensure that each employee is compensated in a fair and transparent manner and thus recognises that compensation is a decisive criterion for the recognition of all its employees. Since 2012, JCDecaux has been committed via the International Charter of Fundamental Social Values and its principle No. 4 "No discrimination in the workplace" to a proactive approach to guaranteeing professional balance and equality, in particular through the implementation of the principle equal pay for equal work across the Group, taking into account national and regional differences, legislative frameworks and operational constraints.

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Fair compensation policy	100% of countries concerned by 2030	Carry out a first assessment	• Conduct an assessment of a representative sample of the Group's countries • Define a Group-wide fair compensation methodology and policy from 2025 as well as the appropriate timing of the implementation by 2030

Fair compensation policies (S1-1)

The fair compensation policy takes into account the impact related to job security via talent retention policies and the various associated talent retention measures.

The implementation of a fair compensation policy is an integral part of the Group's Social Policy roadmap for 2030, this subject being considered a priority for the Group. Besides, a working group dedicated to this specific topic at Global Compact - world and French organisations - revealed that project management in this area requires between 3 and 7 years for international groups. As a result, JCDecaux began work on this subject in 2024, aiming to achieve the long-term objective of developing the appropriate methodology and Group policy.

Adequate wages (S1-10)

The principle of an adequate wage has been at the forefront of JCDecaux's strategic agenda for many years. Since 2012, it has been enshrined in the International Charter of Fundamental Social Values, then since 2015, strengthened by joining the United Nations Global Compact and finally, since 2022, supported by the official partnership with the United Nations and the contribution to the United Nations. SDGs, and in particular SDG 8 "Decent work and economic growth".

Since 2023, the commitment has been part of the Group Social Policy, one of the pillars of which is the commitment to fair compensation. A clear and strategic objective aimed at guaranteeing an adequate salary for all employees where JCDecaux operates by 2030 has been defined and communicated.

JCDecaux undertakes and guarantees to respect the right to a salary at least equal to or higher than the legal minimum wage set by national or local legislation. A first assessment was launched at the end of 2024 on a sample of countries representing nearly 50% of the workforce. A more in-depth study will be carried out starting from 2025 on a broader scope which will make it possible to set up the appropriate Group methodology. This approach is in line with the Group's organisational model, historically structured around the strong autonomy of the subsidiaries, in particular with regard to the HR function and the local specificities of each of the countries in which it operates. The decision to move towards a more centralised structure, in particular through the implementation of a Social Policy and a Group Human Resources Department, will actively participate in the definition, deployment and monitoring of a fair compensation policy, in particular through the issue of adequate wages and wage disparities.

2.1.3.1.6. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)

As a sustainable media, JCDecaux places the prevention of workplace accidents and occupational diseases at the heart of its priorities to guarantee the protection of each of its employees. Particular attention is also given to the safety of subcontractors working on behalf of the Group. As an employer, particularly in urban environments, JCDecaux implements robust Health and Safety practices. They are essential not only for the well-being of employees, but also to improve the overall performance of the company. In 2024, nearly 50% of the Group's total workforce operates in the field and is therefore more exposed to physical risks of accidents and potential incidents (working at heights, use of electricity or proximity to electrical equipment, driving, proximity to roads or railway tracks, and working in highly public-dense locations).

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Health & Safety Policy	Reduce the accident frequency by 25% by 2030 (vs 2019)	(22.3%)*	• Health & Safety awareness-raising actions • Strengthened local communications: commitment of regional and country management teams, and Health & Safety training

*The accident frequency rate was (18.2%) in adjusted data

Health & Safety policies (S1-1)

The Group is committed to promoting a Health & Safety culture involving all its employees, from management teams to operational and field staff. Health & Safety governance is based on three main levels: the subsidiaries and their regions, the Health and Safety Committee, and the members of the Executive Board.

The subsidiaries are responsible for implementing and constantly updating their own health and safety management system, in compliance with applicable regulations and local specificities. Some benefit from the support of a regional team for the implementation and monitoring of their health and safety management system.

The Health & Safety Committee, chaired by the Director of International Operations and composed of regional and local Health & Safety Managers, as well as the Group Health and Safety Manager, meets four times a year. Its mission is to identify and monitor the priority actions to be rolled out at Group level to strengthen the consistency of the Health & Safety culture, while respecting local autonomy and specificities. The Committee also advises the Executive Board by proposing major strategic guidelines, such as targets for reducing incident frequency rates by 2030.

It is the responsibility of the members of the Executive Board to validate the subsidiaries' budgets, approve the commitments made and define and assess long-term objectives.

In 2023, Management updated the Company's commitments by publishing a new Health & Safety policy statement. Accessible to all employees on the Company's intranet, this document sets out eight strategic commitments considered essential to strengthen the Group's health and safety performance:

- Identify all Health & Safety risks inherent in its activities and take the necessary measures to eliminate or reduce them as much as possible
- Conduct its activities in a way that meets or exceeds the requirements of applicable occupational health and safety regulations
- Ensure that the equipment designed and installed is safe to use and operate
- Guarantee that employees and providers have the appropriate skills
- Actively involve employees and service providers in improving health and safety at work and encourage them to share their ideas and suggestions

- Empower employees and contractors to stop and report unsafe acts, conditions or working methods
- Ensure that all near misses, incidents and hazards are reported immediately and investigated
- Continuously question working methods to offer an ever-safer working environment.

In the event of a serious accident, measures adapted and assessed on a case-by-case basis are put in place to support the injured employee and repair any material damage. Major accidents are reported to the members of the Executive Board and the Health & Safety Committee.

To support the subsidiaries in the deployment of their health and safety management system, an operational manual containing the main requirements and examples of procedures was made available to them since 2014, at the launch of the first policy statement, and gradually enriched. In 2024, for purposes of simplifying and harmonising with the new commitments, the minimum health and safety requirements were consolidated and updated in a single reference document. This document, inspired by the ISO 45001 standard, aims to establish a common base of best practices across all subsidiaries.

Some have adopted an ISO 45001 certification process. This is the case for nine of the Group's subsidiaries: Finland, Spain, China, Hong Kong, Australia, New Zealand, the United Kingdom, Ireland and Singapore. In 2024, all certified subsidiaries represent 22.8% of the Group's FTEs.

Actions relating to Health & Safety (S1-4)

As part of our 2030 target, the policy statement was revised in 2023 and adopts an ambitious approach, going well beyond simple compliance with procedures. It seeks to strengthen the involvement of teams by cultivating a mindset, both individual and collective, enabling everyone to adopt the right reflexes for their own safety and that of their colleagues, in all work situations. With this in mind, the focus is now on strengthening communication and the active involvement of management teams, in particular those of operations, within the subsidiaries to address health and safety issues.

At Group level, this ambition is reflected in the regular provision of communication materials for the Managing Directors and Technical Directors of all subsidiaries, as well as for their teams. These resources are accessible on a dedicated Health & Safety page on the Group's intranet. The subsidiaries are responsible for the implementation of these supports, which benefit from local support adapted to regional specificities. These initiatives complement the communication actions already implemented by each subsidiary or region.

For example, from 2022 to 2024, a 4-episode video series titled "Occupational health & safety, we all have a role to play" was put at disposal of the Managing Directors and the Technical Directors of all subsidiaries as well as their teams, on the page dedicated to Health & Safety on the Group intranet. This series aims to illustrate how each employee can contribute, at their own level, to making the working environment safer. Employee involvement in the risk prevention approach is seen by JCDecaux as an essential aspect to achieving an exemplary Health & Safety culture.

In addition to these communication actions, the Group, through the Health & Safety Committee, continues to update, strengthen and simplify the Group's requirements. Periodic audits and thematic assessments of subsidiaries ensure that the management systems comply with Group standards while remaining adapted to local constraints.

Initiated in 2014, the number of audits increased in 2024, with 10 remote and on-site missions compared to six in 2023. In addition, two other audits were carried out by the regional teams following the Group process.

Health & Safety targets (S1-5)

At Group level, the action plan for 2030 aims to reduce the accident frequency rate by 25% compared to 2019. In 2024, the frequency of accidents decreased by 22.3% ((18.2%) in adjusted data) compared to 2019.

At the subsidiary level, the Group has set two main Health and Safety objectives: to reduce the accident frequency rate and to increase the number of safety visits or health and safety communication interventions carried out by the Managing Director of each subsidiary. The frequency rate objective is determined during the budget process, each subsidiary submitting its own objective, which is then validated by the Group after verifying its consistency with the consolidated trajectory. The number of safety inspections and health and safety interventions carried out by the Managing Directors is set at two per subsidiary.

In addition to these two objectives consolidated at Group level, each subsidiary or region may define its own additional objectives according to legal requirements, the local context, its level of maturity and its size. In some countries, employee representatives participate in the definition of these objectives and the associated action plans. Additional targets, when they exist, are only monitored as part of the audit programme.

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

The members of the Health & Safety Committee meet to consolidate these objectives, define and monitor the action plans at Group level and quarterly reports on the frequency and severity of work-related accidents and results of the countries audited.

As stated in section on actions, in 2024 the Group continued its audit programme of entities to ensure the compliance of their health and safety management system.

Health and Safety Indicators (S1-14)

Inspired by the ISO 45001 standard, the Health & Safety policy applies to all Group subsidiaries, covering 100% of the workforce. Each subsidiary is then responsible for its own local implementation. Subsidiaries are audited internally and externally to ensure proper deployment locally.

During 2024, one fatal workplace accident occurred within the Group. A third-party truck struck a parked signal vehicle, knocking down an operations officer, despite the safety measures in place. In accordance with our internal procedures, an investigation was conducted, and actions were implemented to strengthen our existing protocols.

Occupational accidents

The frequency rate of workplace accidents for employees in 2024 was 14.9 accidents per million hours worked, (14.4 in adjusted data), an increase compared to last year (14.5). This figure is down by 22.3% (by 18.2% in adjusted data) compared to 2019, confirming or reinforcing the effectiveness of the Group Health & Safety policy deployed since 2014.

2.1.3.1.7. Foster diversity and inclusion (S1-1, S1-4, S1-5, S1-9)

Diversity in all its forms (cultures, languages and others) represents a real opportunity for JCDecaux. As both a driver of performance and innovation, it is essential to attract and retain talent, especially in a context of demographic turn-around observed in the majority of industrialised countries, which represent an essential part of its activities. Respect for the values of non-discrimination is an integral part of JCDecaux's International Charter of Fundamental Social Values, in which the Group commits to respecting the International Labour Organization's (ILO) Fundamental Conventions on non-discrimination and compensation equality. The policy of increasing the representation of women in its executive management committees, initiated in 2021, is supplemented by a gender equality policy (rolled out in 2024), which also includes the fair compensation. It aims to promote gender diversity and inclusion at all hierarchical levels of the organisation, as well as to increase the number of women in executive positions. Its implementation will begin in 2025 and will continue until 2030, in accordance with the Group's Social Policy.

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Diversity and inclusion policy	By 2030 • 40% of women in the executive management committees • 40% women in middle management positions • 3% women in field and poster preparation positions • 50% women in "Other positions"	34.4% (in adjusted data)	• Train and raise awareness of stereotypes and prejudice • Roll out the Group mentoring programme for female senior managers • Implement the principle of equal pay for equal work • Strive for training parity • Improve career management • Promote personal leave
	• 100% of new "connected" employees trained in stereotypes and prejudices each year • At least one female application submitted for senior management positions to be filled	100% 86.3%	Train/raise awareness among managers and Executive Management

Diversity and Inclusion Policies (S1-1)

For JCDecaux, diversity and inclusion are priority and strategic issues. As such, the Group is committed to integrating the different individualities of its employees, and to collectively developing processes aimed at promoting an inclusive and efficient environment. Initiatives implemented include training on gender equality, promotion of the visibility of women and respect for gender equality in recruitment processes. To illustrate this, the JCDecaux Academy platform offers all of the Group's "connected" employees continuous training adapted to their needs concerning gender equality and the fight against harassment.

JCDecaux develops its HR policies and practices by working closely with its various countries. With this collaborative method, the Group ensures that the policies adopted and best practices conveyed can be adapted to local contexts while remaining aligned with its global objectives.

JCDecaux has been a signatory of the Diversity Charter since 2008. With this signature, the company is committed to promoting equal opportunities for women, employees with disabilities, seniors and visible minorities. By the end of 2024, the Group is exploring the possibility of extending this commitment to the European territory since the Diversity Charter movement has spread across Europe. In addition, the Group drew up its new gender-based professional equality policy in 2024, to be implemented from 2025. JCDecaux will also focus on Generations at Work in today's multigenerational context in which seniors and other generations must collaborate effectively.

The aforementioned projects are included in the roadmap of the Group's Social Policy for 2030.

In order to continuously monitor and improve these policies, JCDecaux takes the interests of its employees into account. To this end, a questionnaire addressing various topics was sent to all subsidiaries in order to identify the practices in force. At the same time, HR working groups met to determine the minimum requirements to be established within the Group. When a measure is developed, a benchmark of global policies and local practices is carried out, as well as an external benchmark of listed companies, in order to identify best practices and establish a common base adapted to the Group. It is important to note that the adoption of this policy varies according to the status of the Joint Venture.

Operationally and until 2026, the implementation of these policies is carried out jointly by the Sustainability and Quality Department and the Human Resources Department in France. The members of the JCDecaux Executive Board, as signatories to the Group Social Policy, are responsible for achieving the objectives set by the latter.

Furthermore, JCDecaux is committed to taking protective measures against all forms of violence and harassment in the workplace. Anti-harassment training is already available at the JCDecaux Academy. Additional actions will be rolled out in 2025 (see the Group Social Policy Focus).

An anti-harassment policy will be developed and rolled out at Group level in 2025. As some countries have already introduced their own dedicated policy, in accordance with their legal obligations, the Group intends to capitalise on these experiences to develop the necessary policies and best practices.

Diversity and inclusion actions (S1-4)

As part of its policies on diversity and inclusion, the Group has set itself a progressive action plan for 2030 related to the themes of gender equality, generations at work (age), nationalities and ethnic minorities, disability, and inclusion of LGBTQIA+. This plan focuses on the following:

- Ensuring one female application is presented at the final interview for each management position filled
- Reinforcement of a training and awareness-raising programme on stereotypes and prejudices (including topics on gender, generations at work, disability, nationalities and ethnic minorities and LGBTQIA+) for all employees through the JCDecaux Academy
- Implementation of the principle of equal pay for equal work across the Group, while taking into account regional differences, legislative frameworks and operational constraints
- Allowing personal leave in the event of life events or contingencies.

This Group action plan will be gradually strengthened locally and as the aforementioned themes are activated.

Focus on promoting gender equality

In 2024, women represented 33.9% of the total workforce and 51.9% of the workforce excluding operational and field employees. The difference between these two percentages is due to the under-representation of women in operational, technical occupations that make up a relatively large share of the Company's activities.

As part of its efforts to achieve a more balanced gender representation within its total workforce, in 2021 JCDecaux implemented a "Gender balance Plan" for its governing bodies. This plan was rolled out at Group level to ensure a consistent global approach composed of action levers adapted at a local level. This first Feminisation Plan was built around two Group-wide measures:

- Annual awareness-raising of stereotypes and prejudices among 100% of employees and managers who have access to the JCDecaux Academy (since 2022)
- The presentation of a female application, whenever possible, for each management position to be filled (since 2023).

In addition, the percentage of women in the executive management committees was included in the "ESG" criteria for executive variable compensation in 2021. The percentage of women in JCDecaux's executive management committees amounted to 34.4% in 2024 (in adjusted data), a slight increase compared to 2023 (34.1%).

In 2024, in view of the evolution of the regulatory framework and the increased attention of its stakeholders on this subject, the Group chose to reassess and strengthen its previous commitments. It has thus developed a Group-wide gender equality policy. This policy aims to increase the number of women and to value their contribution at all levels of the organisation (hierarchy and countries of operation). Approved by the Executive Board in November 2024, this policy will be implemented from January 2025 in all Group subsidiaries.

In France, several initiatives have emerged, such as "Les Talentueuses", a series of inspiring profiles of JCDecaux professionals, intended to encourage women to increase their career ambitions. In addition, since 2012, an institutionalised dialogue framework has enabled negotiations leading to the regular signing of formal agreements on issues related to professional equality.

In addition, in order to strengthen women's access to employment JCDecaux supports family leave, the right to protection related to the birth of a new child in accordance with ILO Convention No. 103 (on maternity protection) and personal leave initiatives promoting work-life balance. It is also one of the base principles of the Group's International Charter of Fundamental Social Values (*see section 2.1.3.1.4*). Leave for personal and family events is also the subject of a Group policy launched at the end of 2023 which will be gradually rolled out during 2025.

FOCUS "EQUAL PAY"

In 2019, in France, the law "for the freedom to choose one's professional future" placed a gender equality obligation on companies and created the Equal Pay index. This index is calculated annually based on the following five indicators: remuneration, salary increases, promotions, maternity leave, gender balance of top management. Our 2024 index is 94 points out of 100, exceeding the requirement of 75 points out of 100 set by law. For more information, please consult https://jcdecaux.fr/talents/faisons-connaissance#index-%C3%A9galit%C3%A9-femmes-hommes.

Since 2018, JCDecaux UK publishes a report on male-female wage equality. This report is available online on the JCDecaux UK site. To further promote gender diversity within the operational workforce, JCDecaux UK has also set up a programme and specific objectives in this area, including a recruitment campaign for women. This programme will enable increased diversity among the applicants selected, and will ensure a culture oriented towards support and inclusion. To achieve this, working roles and modes have been reviewed, as well as strategies for attracting applicants.

Diversity and Inclusion Targets (S1-5)

As with all the policies implemented by the Group, working groups made up of HR representatives from various subsidiaries participated in the development of this Policy. The working groups helped define the good practices and actions to be implemented in order to achieve the objectives set by the Executive Board. The effectiveness of this policy is measured via quantitative reporting at Group level, using the SIA internal data collection tool.

The Professional Equality Policy is structured around several objectives that the Group aspires to achieve and maintain by 2030:

- A percentage of women in the executive management committees equal to or greater than 40%. Scope of application: The Executive Board of JCDecaux SE, the "Corporate" Departments - Directors and N-1, the subsidiaries constituting more than 80% of the Group's adjusted revenues
- A percentage of women in "middle management" equal to or greater than 40%
- A percentage of women in the "Field and Poster Preparation Functions" equal to or greater than 3%
- A percentage of women in "Other functions" equal to or greater than 50%.

The objectives for other diversity and inclusion topics will be specified in each country as local action plans are activated.

Diversity indicators (S1-9)

Manager breakdown by gender	Positions held by women		Positions held by men	
	In %	Number	In %	Number
Executive management committees	34.4%	62	65.6%	118

Employee breakdow by age	In %
Under 30	5.6%
30-50	54.6%
Over 50	28.6%

2.1.3.1.8. Work-life balance (S1-1, S1-4, S1-5)

JCDecaux is committed to supporting its employees throughout their careers by implementing appropriate personal leave policies, enabling each employee to effectively manage their professional and personal responsibilities. These flexible practices promote the development and fulfilment of each employee.

POLICY	OBJECTIVESS	2024 RESULTS	ACTION PLAN
Personale leave policy	• 100% of subsidiaries will implement the Personal Leave Policy by 31 December 2025 • 100% of eligible employees will have access to personal leave by 31 December 2025	Being rolled out in 2024	Ensure the proper implementation of the Personal Leave Policy in all subsidiaries concerned

Work-life balance policies (S1-1)

JCDecaux's Personal Leave Policy offers family leave to take into account impacts on work-life balance.

The Group is aware that it is sometimes necessary to take time off from work in the context of personal events or contingencies, and allows its employees to take time for themselves or their families. This is why JCDecaux has developed a Group-wide Personal Leave Policy.

While working on the Group's premises remains essential, JCDecaux allows some of its employees greater flexibility in terms of work organisation. Each subsidiary is responsible for managing the working time of its employees in compliance with contractual and legal provisions, as well as with the principles set out in the International Charter of Fundamental Social Values. Working time in Group subsidiaries varies depending on the location and populations concerned. In 2023, as part of its Group Social Policy, JCDecaux committed to promoting agile working methods in the subsidiaries and for relevant populations. The objective is to offer a better work-life balance while supporting parent employees in the organisation of their professional and personal life within certain entities. The Executive Board is responsible for implementing this policy on the recommendation of the Sustainability and Quality Department and the French Department of Human Resources and International HR Projects.

Thus, in 2024, 41.3% of employees worked remotely at least one day per week, compared to 39.7% in 2023. Some countries have stopped remote working for reasons of logistical constraints or available resources but also at the request of the employees. It should be noted that the non-operational headcount ("office") represents 56% of the Group's employees.

In 2024, the Group used alternating hours for 9.6% of employees. Night work is practised in 7.9% of the countries where the Group operates and 12.9% work during weekends and/or public holidays.

Actions relating to leave for personal and family events (S1-4)

The implementation of the Personal Leave Policy makes it possible to better take into account the contingencies and obligations of the private life of all JCDecaux employees. It thus improves everyone's work-life balance. This Policy was drawn up and communicated to all subsidiaries at the end of 2023. It was rolled out in 2024 and will be implemented in each subsidiary by the end of 2025.

Through the Group's Personal Leave Policy, JCDecaux offers a policy covering various events relating to the private life of its employees:

- Leave in the event of natural birth and adoption
- Leave for employee caregivers (including for sick children under the age of 12)
- Leave in the event of death in the family
- Leave in the event of marriage or civil union.

Targets for leave for personal and family events (S1-5)

The Personal Leave Policy will define the following objectives by 31 December 2025:

- 100% of subsidiaries have implemented the Personal Leave Policy
- 100% of eligible employees will have access to personal leave.

As with all policies implemented by the Group, working groups made up of HR representatives from various subsidiaries participated in the development of this policy. They helped define the best practices and actions to be implemented in order to achieve the objectives set by the Executive Board. The effectiveness of this policy is measured through quantitative reporting at Group level.

2.1.3.1.9. Engagement with employees and representatives about impacts (S1-2)

In Europe, engagement with the Group's employees or its representatives is evolving thanks to the European Company Committee (ECC). In the rest of the world, an inventory aimed at a global and common understanding of the Group's principles was initiated.

European Company Committee (EC Committee)

The amendments of the articles of association of JCDecaux into a European Company was accompanied by the establishment of the European Company (EC) Committee, intended to define its role and its functioning with Management. During the first half of 2023, elections or appointments in each member country established a Committee of 27 full members and 16 alternate members representing the 23 countries for four years. The Committee met for the first time in September 2023, to formalise its creation, then in December 2023 to share Jean-Charles Decaux's strategic orientations and a proposal for a new collective agreement for 2024.

This committee is a genuine tool for engagement with employee representatives and promotes understanding of the Group's European issues (operational, economic and social) and discussions on transnational issues. An agreement governing the functioning of this body was signed by the majority of its members. Relevant only on transnational issues, the EC Committee meets once a year, except for specific needs. It complements, but does not replace, the terms of engagement with employees and their representatives.

JCDecaux also uses direct engagement with employees, particularly with regard to the remediation process, described in section 2.1.3.1.10. *A whistleblowing system accessible to all employees (S1-3).*

Collective agreements and negotiations with employee representatives

JCDecaux commits to promoting the right to collective bargaining and freedom of association, as stated by the International Labour Organization. The Group is determined to create fair conditions for formal agreements for all and encourages free expression of its employees. Through its Group Social Policy, JCDecaux has endeavoured to strenghten its actions from 2024 (see section *Focus Group Social Policy*).

JCDecaux operates in more than 80 countries (in which collective trade union agreements relating to our business sector do not always exist) with entities of varying size, from over 3,200 employees in France down to a few dozen employees in the smallest subsidiaries. In the event that freedom of association or collective bargaining is restricted and the entity's employees do not have union representatives, the Group endeavours to enable and facilitate the implementation of alternative solutions. This includes the organisation of exchanges between employees and members of local management to discuss working conditions and professional concerns. The local regulations of certain subsidiaries may also not require formal employee representation. In this specific case, the local management organises discussions, both collectively and individually, in accordance with the principles of the International Labour Organization (ILO) and the principles of the Group's International Charter, in order to guarantee bottom-up social dialogue.

Staff representatives, meetings and agreements

	GROUP			FRANCE		
At 31/12	2022	2023	2024	2022	2023	2024
Staff representatives (number of terms of office)	323	279	245	145	103	76
Meetings with staff representatives	368	291	230	112	67	44
Agreements signed within the year	37	50	33	8	11	5
Agreements in force	212	208	181	42	50	49
% of employees covered by a collective agreement	58.1%	52.7%	56.3%	100%	84%	99.1%

2.1.3.1.10. A whistleblowing system accessible to all employees (S1-3)

A whistleblowing and alert collection mechanism

Since 2001, JCDecaux has set up a whistleblowing system accessible to all its employees. This alert mechanism and the collection of alerts relating to the existence or occurrence of risks is rolled out to all Group subsidiaries as part of its Compliance strategy.

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 and the principles of the United Nations Global Compact which the JCDecaux Group joined in 2015.

Completely revised in 2024 and now provided via an external platform ensuring security and confidentiality, guaranteed by two dedicated texts - the procedure for Collecting and Processing alerts and the Confidentiality policy - the whistleblowing system made available to employees makes it possible to collect and process any report relating to a breach of the Group's legal or ethical rules. An alert report is completed by the employee or stakeholder concerned to submit the alert, which is sent to the geographically competent Compliance Officer, responsible for processing the alert locally.

In order to ensure an effective and consistent implementation of the whistleblowing procedure in all Group subsidiaries, in line with the French legal and regulatory framework (and local framework for certain countries), this procedure includes two complementary means of alerting the Vigilance Committee through its Secretariat.

A reporting form is available on the subsidiaries' information systems, which is secure and accessible to all connected employees. It is available on the new digital whistleblowing platform, Whispli, designed to collect and process alerts in a secure and encrypted manner. It is accessible in the 17 languages used within the Group via the Compliance pages of the websites and intranets.

Moreover, employees retain the option to contact their line manager directly. The latter takes note of the report in a strictly confidential manner, with the exception of a report that he will submit to the Compliance Officer. The employee is also asked to formalise the request via the secure platform.

A corporate telephone line is intended for employees without professional Internet access. The option of reporting via a dedicated voice mail may also be available. The conversation will then be recorded on a sustainable and retrievable media, and the corresponding data stored under the security and confidentiality conditions set out in the procedure applicable to the digitised platform.

- A Compliance Officer, trained to use the tool, is present in each Group subsidiary to guarantee the availability of the system. In addition, tests are regularly carried out to verify the proper functioning of the tool.

Finally, any person who obstructs, in any way, the transmission of a report is liable to legal proceedings and sanctions (determined by the specific local laws applicable to the subsidiary) and/or disciplinary sanctions.

Monitoring and processing of alerts

As part of the processing of alerts, all actions - investigations, in-depth internal/external inquiries - are carried out in accordance with the JCDecaux Group Internal Investigation procedure and the aforementioned procedures and policies in accordance with terms and guarantees compliant with the legal framework.

The skills of the various parties involved in the investigation (Compliance Department, Management, Human Ressources Department, Vigilance Committee, Ethics & CSR Committee) concerning the follow-up to be given to the alert are defined as well as the associated deadlines; if the breach is proven, the necessary measures to remedy and/or prevent it are taken. Within three months of the sending of the acknowledgement of receipt, the concerned employee is informed of the measures planned or taken to remedy the situation and of the closure of his or her case. The protection of the persons concerned against the risk of retaliation is ensured where necessary, and disciplinary and litigation proceedings are initiated if necessary. Lastly, information relating to an alert and the corresponding investigation (final report, recommendations, etc.) as well as the effective measures approved and implemented locally and/or at Group level, are reported in detail to the Vigilance Committee, the Ethics and CSR Committee (CERSE) and the Group's governance bodies.

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. Since 2023, it reports to the Ethics and CSR Committee (CERSE), composed exclusively of the Supervisory Board members.

This Executive Board's Committee examines reports in terms of vigilance (human rights, health and safety and the environment) submitted to it after examination by the relevant Compliance Officers and the Compliance Department, in accordance with the dedicated procedures for Collecting and Processing alerts, Confidentiality Policy, Internal Investigation Procedure, and makes recommendations on them or on any matter related to the Duty of Vigilance to the Ethics and CSR Committee (CERSE). Its Secretariat is provided by the Group General Counsel. The Compliance Department keeps a register listing all reports received by the Committee, directly or indirectly, as well as their processing by the relevant Compliance Officers (investigations carried out locally and/or at the level of the Company's head office, responses to their authors, legal and operational monitoring). This register is kept in accordance with the regulations in force on the protection of personal data.

An annual report is prepared by the Group Compliance Department. It concerns all alerts received and processed during the previous year. In compliance with legal obligations of confidentiality and personal data protection, this report includes a quantitative and qualitative analysis of the data, and in particular: the types of issues reported, the rates of acceptance of the reports, and types of actions taken in response. It is submitted each year to the Vigilance Committee, the Ethics and CSR Committee and the Group's bodies.

Employee knowledge of the whistleblowing mechanism and protection of users against retaliation

In accordance with the regulations applicable locally, the employee representative bodies were informed and/or consulted during the implementation of the alert system and its related procedures (procedure for collecting and processing alerts, confidentiality policy and internal investigation procedure). The first two are public and can be consulted in the Group's 17 working languages on its intranet and websites in 80 countries. General communication on these same intranets and through posters in business premises was also distributed, explaining the guarantees granted to the whistleblower and referring to the aforementioned procedures and policies.

Employees were informed of the whistleblowing system through an internal communication specifying the existence of the procedure for collecting alerts. Any updates to the procedure are also communicated to them through this channel. All employees must attend training courses on human rights, ethics and compliance. They aim to reduce the risks of negative impact and raise awareness of existing alert and reporting mechanisms. Each new employee is also informed of the existence of an alert system and is trained on the process via the HR platform and via the contact details of an external service provider, guaranteeing the effectiveness of the system.

In 2024, the Vigilance Committee examined fifteen reports for which it was competent. Most of these reports were received through the electronic whistleblowing procedure and involved 12 subsidiaries in Europe, Asia, Africa and Latin America. They concerned situations of potential violation of Vigilance rules in the following areas: wage discrimination or discrimination based on gender or sexual orientation, moral or sexual harassment, and environmental commitments. Strict investigations were carried out locally with high confidentiality and their conclusions were examined by the Committee, which approved them, as well as the related proposals and recommendations. In addition, the Committee's Secretariat received 40 reports for which it noted the Committee's unsuitability (e.g. advertising campaign content, driving, vandalism), which were forwarded to the concerned operational departments for processing. The cases analysed as admissible and opened in 2024 have now been closed except for two, which are still monitored locally, and for which the Committee regularly monitors progress.

This assessment reflects a good overall knowledge of the whistleblowing procedure by the employees, strong management involvement, and the proper functioning of the tools concerned.

In parallel with the overhaul of its procedures and policies, JCDecaux constantly updates the content of the training offered.

The ethics training cycle concerns all employees "connected" to JCDecaux's information systems in 80 countries. The corresponding module is an integral part of the onboarding procedure for new "connected" employees, as well as the mandatory training courses available from the JCDecaux Academy.

A redesign of the module is planned in 2025, in order to integrate the changes made within the Group (new alert system, new procedures for the prevention of conflicts of interest and sponsorship, update of the Ethics Charter, of the International Charter of Fundamental Social Values and the Supplier Code of Conduct) as well as in the legal and regulatory sphere (Waserman Act and CNIL reference framework).

Whistleblowers benefit from all legal guarantees of protection and confidentiality applicable to whistleblowers (confidentiality and absence of retaliation), in accordance with the applicable legal and regulatory framework of the Sapin II and Waserman Acts. The Group will not exercise, nor will it tolerate, any sanction, any dismissal or any discriminatory measure, direct or indirect, against a whistleblower in good faith, within the framework of this procedure, even if the facts subsequently prove to be inaccurate or give rise to no action. Similarly, a person may not be excluded from a recruitment procedure, access to an internship or a period of professional training, because of an alert made as part of this procedure. The following are also protected:

- Facilitators, i.e. any natural person or legal entity governed by private non-profit law, who undertakes to help the whistleblower in issuing his report
- Individuals in contact with the whistleblower (i.e. those who may be subject to reprisals in the course of their professional activities by their employer, clients, or service recipients)
- The legal entities controlled by the whistleblower, for which the latter works or with which it is in contact.

The Confidentiality Policy specifies the conditions under which the JCDecaux Group processes personal data as part of and for the purposes of its internal system for collecting and managing professional alerts. The JCDecaux Group ensures that this processing of personal data is carried out in compliance with the applicable regulations, in particular Regulation (EU) 2016/679, known as the General Data Protection Regulation (GDPR).

Employee confidence in these systems is ensured by feedback to managers and union and employee representatives.

For more details on the whistleblowing system, please refer to *2.2. Deployment of our vigilance approach*.

2.1.3.1.11. Protect personal data (S1-1, S1-4, S1-5)

As an employer, the Group's entities process the personal data of their employees for human resources management related purposes. JCDecaux guarantees to all its employees the protection of this information and the respect of their rights in accordance with the regulations in force.

POLICY	OBJECTIVE	2024 RESULTS	ACTION PLAN
Protection policy for personal data	100% of European employees with access to the JCDecaux Academy take the training dedicated to GDPR and its challenges	100%	• Promote new awareness-raising and communication actions among employees
	100% of European subsidiaries assessed on their GDPR compliance by 2025	100% of European subsidiaries have undergone audits dedicated to GDPR compliance[1]	• Complete all action plans and recommendations issued as part of the previous audits • Conduct a GDPR compliance review of EU subsidiaries every two or three years from 2025
	Establish global governance on personal data by 2030	N/A	Harmonise practices across all Group subsidiaries via global governance

Personal data protection policy (S1-1)

The policy on the confidentiality of employees' personal data takes into account the impact on their trust and compliance with the regulations in force.

Given that data protection laws and regulations are not unified and harmonised worldwide, the Group has decided to entrust the management and responsibility of matters related to this issue to the subsidiaries. Each company must therefore ensure that the processing of personal data is conducted in compliance with the local legal and regulatory requirements applicable to it, as well as the rights and freedoms of the employees concerned.

Consequently, for Group entities located in Europe, the processing of personal data is carried out in compliance with the provisions of the General Data Protection Regulation of 27 April 2016 ("GDPR").

To ensure compliance with the GDPR, a compliance programme was introduced as soon as it came into force in May 2018. This programme has made it possible to roll out policies, procedures and practices, which are regularly reviewed.

Operationally, each subsidiary is responsible for deploying the GDPR compliance program. Some have appointed a Data Protection Officer, in accordance with Article 37 of the GDPR. They are responsible for informing and advising the management of the subsidiary and the employees who process the data on their obligations under the GDPR, as well as monitoring compliance with the GDPR and the Company's internal rules. Subsidiaries that have not appointed a Data Protection Officer have appointed a "Privacy Manager" in charge of assisting the subsidiary on matters relating to the protection of personal data.

At Group level, a GDPR Steering Committee oversees and controls the deployment of the GDPR compliance programme. This Committee meets on a regular basis (three to four times a year) and brings together members of the main Corporate departments concerned (Legal Department, Information Systems Department, Data Corp Department and Internal Audit Department) and the Data Protection Officer France. It is chaired by the Group Chief Financial and Administrative Officer, a member of the Executive Board.

Outside the scope of the GDPR, compliance with the applicable local regulations on personal data is carried out at local and/or regional level by the teams concerned. Where relevant and subject to the necessary adaptations, the policies, procedures and documents produced for the GDPR scope are implemented in the other countries.

Actions relating to the protection of personal data (S1-4)

As part of the GDPR compliance programme, the following main actions are implemented:

- Any new project involving the processing of personal data is subject to a prior compliance study, where applicable a data protection impact assessment, followed by the implementation of the various required actions to ensure and maintain this compliance
- The various processing operations are recorded in the register of processing activities of the entity concerned
- Employees are informed of the processing of their data, through a Data Protection Policy or any other information notice made available to them on the local intranet or by any other means. To date, there is no single Employee Data Protection Policy for all entities subject to the GDPR. The information put in place for the French entities has been sent to the other Group entities in order to serve as a model: each of them remains responsible for the processing it implements and the information it provides to its employees. For French entities, the employment contracts of all employees include a clause informing them of the processing of their personal data by the Company, as well as a specific confidentiality commitment concerning the personal data to which they may have access as part of their duties. Similarly, the User Charter for the use of IT resources and social networks reminds employees of the rules applicable to personal data and the penalties incurred in the event of non-compliance, and informs them of the data processing conducted within this framework

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

- Suppliers who process personal data on behalf of JCDecaux (as a subcontractor) are subject to a prior assessment questionnaire in terms of security and GDPR. They must undertake to comply with the JCDecaux Group's security requirements, sign the Supplier Code of Conduct (which includes compliance with the principles of personal data protection, by both JCDecaux and the supplier) and the contract must include GDPR clauses as well as a personal data processing agreement.

From the 2021 fiscal year, dedicated GDPR compliance audits were carried out by the Internal Audit Department in the majority of the Group's European subsidiaries. Following these audits, recommendations and action plans were issued and were monitored and verified on a regular basis. In 2024, the vast majority of action plans were completed, with the exception of a few open recommendations that must be closed in 2025. This first series of in-person audits was supplemented in 2023 by a remote audit (via a questionnaire) dedicated to the implementation of GDPR measures related to IT security. The recommendations issued as part of these additional audits are checked regularly and must be completed in 2025.

Communication and awareness-raising initiatives were carried out with employees to help them understand the various issues and risks related to personal data as well as the Group's values and requirements on the matter. A digital learning module dedicated to the GDPR is mandatory for all "connected" employees of the Group's European subsidiaries and several communications have been distributed.

Personal data protection targets (S1-5)

Three targets stem from the commitments made by JCDecaux:

- 100% of new "connected" European employees are trained in GDPR digital training (annual). The objective is to make all "connected" employees aware of ethical issues and issues related to personal data so that they are able to identify and understand these subjects when handling such information in their roles
- 100% of European subsidiaries assessed on the management and use of personal data by 2025. The Internal Audit Department regularly monitors action plans and audit recommendations, in conjunction with the subsidiaries concerned. The objective is to ensure that all the Group's European subsidiaries comply with the requirements of the GDPR and implement the required actions in this respect
- Establish global governance on personal data by 2030. The objective is to harmonise the practices and requirements of the Group's various subsidiaries, which depend on the local laws in force, in order to achieve a common policy applicable throughout our subsidiaries. This will involve the publication of a Global Charter or similar document, applicable and applied worldwide.

2.1.3.2. Responsible value chain (ESRS S2)

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

For several years, JCDecaux has been working to improve the social and environmental footprint of its value chain, by ensuring compliance with the Group's values and Charters. The Group also supports its suppliers in adopting and applying more responsible practices.

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

The process of identifying IRO related to the Company's value chain was an integral part of the double materiality assesment process described in section *2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1).*

Impacts, risks and opportunities (IRO)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Health and safety (value chain) - S2	Impact	Importance given to the health and safety of workers in the value chain	x		
Human rights (value chain) - S2	Risk	Failure to respect fundamental labour rights and workers' human rights in the value chain	x		

These IRO interact with the strategy and the business model, as they constitute levers of productivity and competitiveness. Poor management of workers in the value chain can result in repercussions on the Group's reputation as well as financial sanctions.

All workers in the upstream value chain are affected by these IRO. The impact is not generalised, but incidents related to individual incidents. In the event of a negative impact, JCDecaux reserves the right to terminate the commercial relationship with the concerned third party as described in section *2.1.3.2.2. Workers in the upstream value chain*.

2.1.3.2.2. Workers in the upstream value chain

Policies related to workers in the upstream value chain (S2-1)

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Policies related to workers in the upstream value chain	100% of key suppliers assessed every year	100%	Annual assessment of suppliers for verifying the application of the Supplier Code of Conduct
	100% of key suppliers sign the Supplier Code of Conduct every year	100%	
	30% of sustainability criteria included in supplier qualification and evaluation	Achieved	
	100% of purchasing correspondents in subsidiaries completed the "Responsible Purchasing" training	100%	
	100% of key direct suppliers audited at least every five years by 2030	53%	

The supplier policy aims to take into account the impact on Health and Safety and prevent risks to the human rights of workers.

Ensure respect for workers' rights in the upstream value chain

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. However, JCDecaux asks its key suppliers and new suppliers to comply with these international standards through its Supplier Code of Conduct, of which it requires ratification. The Group Research, Production and Operations Department is responsible for the implementation and application of this Code.

The Group Purchasing Department selects suppliers via a pre-selection process, taking into account social issues, in particular human rights and labour rights criteria. This pre-selection tool allows to determine if a supplier meets the requirements laid down by JCDecaux to join the panel of suppliers or a Group country. The Supplier Code of Conduct requires them to comply with local, national and international regulations in force and applicable in employment and professional relations related matters. As a minimum, suppliers undertake to respect the rights of their employees concerning:

- The prohibition of forced labour (ILO Conventions Nos. 29 and 105)
- The prohibition of child labour (ILO Convention No. 138)
- Freedom of association and collective bargaining (ILO Conventions Nos. 87 and 98)
- Equal treatment (ILO Conventions Nos. 100 and 111)
- Human treatment
- Working hours (ILO Convention No. 30)
- Remuneration
- Paid leave
- Maternity leave
- Social security.

This Code also covers aspects of health, safety and hygiene. Suppliers must at least comply with the laws and regulations in force in their jurisdiction; they are required to take the necessary measures to ensure a safe and healthy working environment to their workers, and preserve their physical integrity in accordance with ILO Convention No. 155, as well in manufacturing workshops, offices, outdoor facilities as in areas such as cafeterias and company restaurants.

By signing the JCDecaux Supplier Code of Conduct, suppliers accept the terms and undertake to comply with the minimum required by JCDecaux, namely:

- Workplace safety
- Safety training
- Emergency preparedness
- Prevention of workplace accidents
- Workplace hygiene.

JCDecaux will favour suppliers who have obtained health and safety management certification in order to assess, control and anticipate the risks related to their activities and raise employee and supplier awareness (ISO 45001 or equivalent). Clauses related to respect of human rights and the protection of health and safety are included in the General Purchasing Conditions (GPC). Suppliers must strictly comply with labour legislation, guaranteeing fair working conditions that respect the applicable standards in terms of working hours, rest, and holidays. They ensure all practices related to compensation and social security contributions are scrupulously respected. In addition, the GPC requires suppliers to comply with all regulations in force for work carried out in the context of commercial relationships, including those carried out by third parties. They must ensure a safe working environment for their employees by effectively managing schedules and workforce to prevent any risk. These measures are essential to ensure optimal protection of workers, prevent undeclared work practices, and ensure full compliance with legal and ethical standards.

An annual assessment questionnaire for key suppliers measures social performance related to respect for fundamental human rights, working conditions, suppliers' health and safety, and equal opportunities. In addition, every five years, an audit of key direct suppliers is carried out by a pair or a trio consisting of a buyer, a quality expert and a logistics specialist, to ensure their compliance with and adherence to the Supplier Code of Conduct. This audit gives rise, if necessary, to an action plan, monitored in the Qualishare tool for monitoring ISO 9001 and 14001 certified processes at the Plaisir site.

A supplier onboarding procedure was launched in the United Kingdom at the end of 2024, followed by France in the first quarter of 2025, and will be gradually extended to Corporate and Europe in 2025. This procedure completes the Supplier Code of Conduct and aims to ensure efficient integration in line with JCDecaux's requirements. Suppliers will be required to complete a questionnaire covering social aspects (including policies on respect for fundamental human rights) as well as health and safety. They are also asked to provide the necessary certifications and to demonstrate their compliance with the legal and regulatory restrictions in force. Suppliers are qualified to join the JCDecaux panel only after having met all these conditions. The application of this procedure will be verified by the Purchasing Department and the Internal Audit Department.

The procedure will be supplemented in 2025 by a digital tool including an alert system.

For more information on the Supplier Code of Conduct, please refer to section *2.1.4.2. Management of relationships with suppliers (G1-2).*

Commitment with workers in the value chain is detailed in chapter *Our ESG approach - General Information, ESRS 2 SBM-2*, section *2.1.3.1.9. Engagement with employees and representatives about impacts (S1-2)* and section *2.1.3.2.3. Processes for engaging with value chain workers about impacts (S2-2).*

Measures in the event of impact on workers' rights

The framework agreements governing supplier relationships include a clause specifying the obligation to comply with the Supplier Code of Conduct, particularly with regard to human rights. This Code is also systematically appended to contracts.

JCDecaux expects its suppliers to undertake to bring the principles of this Supplier Code of Conduct to the attention of their own suppliers, service providers and subcontractors and to ensure that they are respected, and to work with suppliers and subcontractors complying with these obligations, acting in accordance with the laws and regulations applicable in the jurisdictions in which they operate.

In the event of non-compliance with the Supplier Code of Conduct and violation of the human rights of workers, JCDecaux reserves the right to terminate any contract with this supplier, in accordance with its General Purchasing Conditions.

Procedure on the fundamental rights of workers in the upstream value chain

Human trafficking, forced or compulsory labour and child labour are explicitly included in the Supplier Code of Conduct. It specifies the following elements:

- Prohibition of forced labour: suppliers are prohibited from using any form of forced or compulsory labour obtained under the threat of sanctions, the withholding of identity documents, any security deposit from workers, or any other constraint
- Prohibition of child labour: suppliers prohibit the employment of individuals below the age required to complete compulsory schooling in their jurisdiction or below 15 years of age
- Humane treatment: suppliers ban all forms of corporal punishment, moral or physical violence, psychological or sexual harassment.

Alignment with international instruments

The Supplier Code of Conduct was developed based on the leading recognised international standards, the guiding principles of the Organization for Economic Co-operation and Development (OECD), the Universal Declaration of Human Rights of the United Nations (UN), and the eight Fundamental Conventions of the International Labour Organization (ILO). It reflects JCDecaux's expectations in terms of ethics, human rights, occupational health and safety and the environment.

By signing the JCDecaux Supplier Code of Conduct, the supplier fully accepts its terms and undertakes to comply strictly with the principles set out. Once signed, it is an integral part of all contractual purchasing documents signed between any company of the JCDecaux Group and the supplier concerned.

JCDecaux is not aware of any human rights violations involving workers in the value chain.

2.1.3.2.3. Processes for engaging with value chain workers about impacts (S2-2)

The management of impacts on workers is taken into account as soon as a new supplier is referenced. Site visits are organised to ensure that buildings comply with the construction, maintenance and safety standards in force - regular inspections of the workplace must be carried out by experts - and to ensure that machinery and equipment in the workplace are secure. JCDecaux ensures that workers are trained in the use and safety procedures specific to these machines and equipment. Health and safety risks must be identified and assessed, prevention procedures and action plans must be put in place to eliminate or reduce these risks and workers must know how to react in the event of an emergency.

Engagement with suppliers is carried out through the annual assessment of key direct and indirect suppliers, supplemented by audits for key direct suppliers every five years. For more information, please refer to section *2.1.3.2.2. Workers in the upstream value chain*.

The operational functions within the Group Research, Production and Operations Department are responsible for the process of taking into account the interests of the value chain.

2.1.3.2.4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)

JCDecaux reserves the right to terminate commercial relations with a supplier involved with negative impacts on workers in the value chain. In this respect, in 2019, the Group ended its relationship with a supplier that had failed to comply with human rights principles.

As mentioned in the chapter on Policies, the Group has implemented a Supplier Code of Conduct to guarantee respect for the fundamental rights of workers within its suppliers.

Suppliers are assessed annually; this system is presented in section *2.1.3.2.2. Workers in the upstream value chain*.

The Group's Health & Safety Policy, which also covers subcontractors, aims to promote a health and safety culture. For more information, please refer to chapter *Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)* of this document.

2.1.3.2.5. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

Objective setting process and terms of engagement with value chain workers

- 100% of key suppliers assessed every year
- 100% of suppliers sign the Code of Conduct every year
- 30% of sustainability criteria included in supplier qualification and evaluation
- 100% of purchasing correspondents in subsidiaries completed the "Responsible Purchasing" training
- 100% of key direct suppliers audited at least every five years (by 2030).

2.1.3.2.6. Workers in the downstream value chain (advertisers & landlords)

In order to comply with the obligations of the Sapin II law, JCDecaux is working on an assessment process for its key advertiser customers. A dedicated campaign is under way for 2024 to identify and assess key customers in the areas of business ethics and ESG.

A key customer is defined as an advertiser, agency or *media specialist* representing more than 1% of revenue generated (i) in the Group's top 20 countries, and (ii) in the countries with the lowest scores in terms of corruption, by combining the CPI index of Transparency International, the Freedom House Index on human rights and the United Nations SDG index, *i.e.* a total of nearly 1,159 customers in 49 countries.

The process takes place in four stages:

1. key customers are identified using the Group database recording revenue by advertiser and by country, then validated by the Sales Departments in the subsidiaries
2. these customers are then assessed, with the assistance of a service provider specialising in economic intelligence, with regard to any embargoes and international sanctions applied to their country of operation, their field of activity or their legal entity
3. in the event of a negative assessment, they are asked locally to complete a Compliance Questionnaire and to commit to a Client Charter setting out the values and commitments to be shared with JCDecaux in the areas of business ethics and ESG
4. if the response is deemed insufficient, a second, more in-depth assessment is carried out with the same service provider and, in the event of negative feedback, the governance bodies are asked to approve the continuation or not of the business relationship.

The assessment campaign, conducted locally by the Sales Departments of the subsidiaries and coordinated by the Compliance Department at Group level and the Compliance Officers locally, will be renewed every two years. The approach and related documentation are validated by the Executive Board and the Ethics and CSR Committee, a specialised committee of the Supervisory Board.

The whistleblowing system described in section *2.1.3.1.10. A whistleblowing system accessible to all employees (S1-3)* also allows users to raise concerns. This mechanism is accessible to all stakeholders on the JCDecaux website to raise alerts related to ethics and vigilance (S2-2).

2.1.3.3. Responsible communication and our commitments to end-users (ESRS S4 SBM-3)

The term "Group end-users" refers to citizens who directly interact with JCDecaux's products and services in their daily lives, namely:

- Pedestrians and motorists exposed to billboards
- Pedestrians using urban furniture designed by JCDecaux, such as benches, public toilets, etc.
- Public transport users using bus shelters
- Users of self-service bicycles installed and managed by JCDecaux.

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

All users are affected by these IRO and can report a negative impact during the satisfaction surveys conducted with them.

The process of identifying IRO related to the Company's consumers and end-users was an integral part of the double materiality assessment process described in section *2.1.1.4.1. Procedures for identifying and assessing material impacts, risks and opportunities (IRO-1).*

Impacts, risks and opportunities (IRO)

Topic	Type of IRO	Description	Upstream value chain	Our operations	Downstream value chain
Cybersecurity - S4	Risk	Financial and reputational risk related to non-compliance with international and local cybersecurity laws and regulations		x	x
	Risk	Financial and reputational risk related to the piracy of digital screens and/or digital content		x	x
	Impact	Protection of consumer personal data			x
Responsible communication - S4	Impact	JCDecaux's broadcasted campaigns that respect legal advertisement conditions			x

2.1.3.3.1. Responsible communication (S4-1, S4-3, S4-4, S4-5)

With an audience of more than 850 million people every day worldwide, JCDecaux is convinced of the potential positive impact of OOH advertising and works to amplify responsible communication. This is also a growing expectation among the Group's audiences and in society in general: 80% of consumers say they are attentive to the impact of their daily behaviour on climate change, and one in two consumers say they are more concerned by the environment than last year.

By taking care of these various aspects, JCDecaux demonstrates its commitment to providing a high-quality and ethical service.

In order to accurately and fully measure the advertising effectiveness of its products and services, JCDecaux is actively involved in conducting various satisfaction surveys. These surveys are conducted directly with end-users thanks to the expertise and efficiency of its dedicated customer service team. In parallel, feedback is collected from local authorities and landlords, allowing the Company to obtain a complete and in-depth view of the impact of its communication. These initiatives reflect JCDecaux's commitment to continuously improving the quality of its offers and to better meet the expectations of its users.

If they wish to raise their concerns, end-users can also use the whistleblowing system developed in section *2.1.3.1.10. A whistleblowing system accessible to all employees (S1-3).* This mechanism is accessible to all stakeholders on the JCDecaux website to raise alerts related to ethics and vigilance (S4-3).

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Responsible communication policy	• 100% of our countries commit every year to implementing and applying the principles of our Code of Conduct for Out-of-Home display • Enabling our advertiser customers to know the environmental, economic and social impact of their advertising campaigns	• 100% of our countries had deployed our Code of Conduct for Out-of-Home display by the end of 2022 • Responsible communication training tests • Development of the 360 Footprint tool is underway internationally (interface and methodological framework)	• Disseminate annually responsible content and campaigns in line with JCDecaux's advertising ethics • Establish a control process by 2025 • Train local teams (Retail, Marketing, City Relations and Communication) on the responsible advertising challenges by 2025 • Deploy a tool in our countries to measure advertising campaigns that meet the ESG challenges of our advertising customers - five countries by 2025

JCDecaux is firmly determined to promote responsible advertising campaigns and actively support public interest communication. This responsible approach aims to elevate the advertising content to a level of social utility, while strengthening the bond of trust with the public and its users. By supporting a public interest communication, JCDecaux demonstrates its commitment to use its influence to promote a more ethical and responsible future, where advertising becomes a vector of positive and conscious change.

JCDecaux has developed two complementary pillars to support this commitment.

The Code of Conduct for Out-of-Home display

In 2022, in its Code of Conduct for Out-of-Home display, the Group formalised its display policy for advertising campaigns posted / broadcast on its networks, in accordance with its values and principles. This Code has been rolled out to all Group countries to ensure compliance with ethical rules wherever it operates.

Thanks to this dedicated Code, JCDecaux has reaffirmed its commitment to its customers, partners and end-users worldwide to respecting the following universal principles:

- Freedom of expression
- Freedom of commerce and industry
- Respect for human dignity and human rights
- Respect for gender equality
- The rejection of racism, anti-semitism and any discrimination based on belonging to an ethnic group or cultural community, gender, sexual orientation and identity, and philosophical and/or religious convictions
- Respect for children and adolescents
- The rejection of violence and incitement to any act that is illegal or endangering the health and safety of people
- Respect for decency, honesty and truthfulness.

These principles are aligned with the Universal Declaration of Human Rights of the United Nations of 10 December 1948, the United Nations Convention on the Rights of the Child of 20 November 1989, and the United Nations Convention on the Rights of the Child, the Convention for the Protection of Human Rights and Fundamental Freedoms of the Council of Europe of 4 November 1950 and the Charter of Fundamental Rights of the European Union (EU) of 7 December 2000.

Controlling campaigns in accordance with the principles of the Code of Conduct

Each JCDecaux entity ensures that it implements a procedure to verify the compliance of advertising content with the regulations applicable in the country in question, our contractual commitments with regard in particular to the public authorities and the Group's values as described in the Code of Conduct for Out-of-Home display. This includes themes such as alcohol consumption, the human image, products targeting young people or the environmental virtues or impacts of certain products.

In addition to regulations, this Charter demonstrates its commitment to respectful, ethical and responsible communication.

To ensure compliance, the majority of the Group's countries have established, since 2022, a local advertising billboard committee composed of representatives of the departments present in the country and concerned such as the departments in charge of the following subjects: Public affairs, Legal, Sales, Marketing, Sustainability & Quality and Communication. This Committee is responsible for examining the compliance of advertising content as well as monitoring via a dedicated register that lists the campaigns rejected, accepted or accepted with modifications.

In France, a country that is particularly demanding in terms of regulations concerning advertising content, 4,405 campaigns were audited in 2024. Among them, 1,036 were amended before broadcast or refused for regulatory reasons following a decision by the Legal Department, or for ethical reasons following a decision by the French subsidiary's internal Advertising Ethics Committee.

The dissemination of an advertising campaign involves a collective responsibility for all stakeholders in the chain (design, customer, display, final beneficiary). Although JCDecaux does not directly create any visuals, its teams strive to raise awareness among advertisers and their agencies about the challenges of responsible communication.

In order to encourage responsible campaigns, and in line with these two pillars, JCDecaux has defined an action plan for 2030. It is based on the following actions:

- Disseminate responsible content and campaigns in line with JCDecaux's advertising ethics
- Implement a control process by 2025
- Set up a specific training module by 2025
- Train local teams (Sales, Marketing) in the challenges of responsible communication by 2025.

In connection with responsible campaigns, JCDecaux has defined the following target:

100% of the Group's countries commit to implementing and applying annually the principles of the Code of Conduct for Out-of-Home display.

Advocate for public interest communication

With a view to guaranteeing public interest communication, the Group has defined the following three objectives:

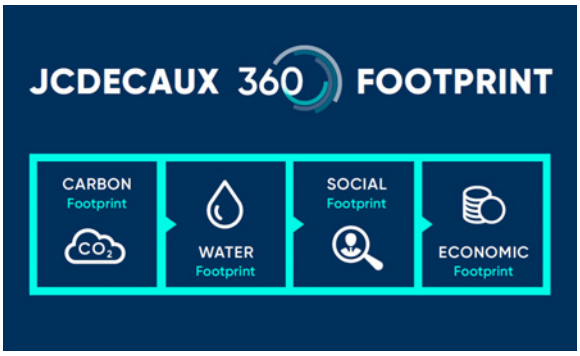
POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Advocate for public interest communication	Support a major cause related to the Group's activities every year	Partnership with the United Nations Secretary-General's Special Envoy for Road Safety	BY 2025 Ensure the campaign is rolled out in the Group's 80 countries
	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	The promotion of these specific support actions for major causes represents 2.2% of the Group's advertising revenue (stable vs 2023).	Ensure the quality and reliability of reporting on major causes Establish local governance to direct free support towards the Uited Nations Sustainable Development Goals by 2025

Since its creation, being aware of the influence of its media, JCDecaux has been committed to numerous associations serving major causes such as road safety, environmental protection, access to health, Eradication of Poverty and Protection of Terrestrial Fauna and Flora. The Group's commitment is reflected in the free display of advertising panels in partnership with local actors (non-profits, governments, etc.) to raise awareness among citizens and promote solutions to social, societal and environmental issues. In September 2023, as part of a global partnership, JCDecaux and the United Nations launched a road safety campaign to combat the leading cause of death among young people aged 5 to 29. Under the motto #MakeaSafetyStatement, the campaign brings together celebrities to encourage road users to adopt simple and effective rules to drive safely. Since 2023, the campaign has been broadcasted in more than 40 countries by JCDecaux which has committed to rolling it out in 80 countries by the end of 2025.

Calculating our advertising campaigns footprint

In order to raise the awareness of its advertising customers in the assessment of their scope 3, JCDecaux France has developed a new tool, 360 Footprint effective since the beginning of 2022. The calculator takes into account the economic, social and environmental footprint and offers customers a holistic view of the challenges associated with their advertising campaigns.

This multidimensional footprint is based on four indicators: CO_2 emissions, water consumption, Full-Time Equivalents (FTE) supported and the value in euros generated in the French economy. The overall methodology has been certified by an Independent Third Party (EY). 360 Footprint is a robust and reliable tool that makes it possible to measure all campaigns at the request of customers. Building on the experience of the pilot in France, the Group started the development of a new version in 2024, covering the airports and large format universes in addition to street furniture, and is carrying out an international deployment of the calculator in 2025.



2.1.3.3.2. The protection of end-users personal data (S4-1)

Under contracts signed with certain cities and local authorities, JCDecaux deploys self-service bicycle services and is required to process personal data concerning the users of these services. JCDecaux ensures that the personal data of service users are processed in accordance with applicable legislation, and in particular the GDPR, since almost all self-service bicycle systems are deployed in Europe.

The main measures implemented to this end include:

- Data minimisation: the user experience is designed to collect only the personal data necessary for the provision of the service
- Limitation of storage: the retention periods for personal data adapted to the purposes for which the data are processed have been defined, according to both operational and legal needs
- Integrity and confidentiality: appropriate technical and organisational measures are implemented to guarantee the security, confidentiality and integrity of users' personal data, to prevent them from being distorted, damaged or altered, accidentally or unlawfully destroyed or communicated to unauthorised third parties
- Management of subcontractors (as per GDPR): service providers processing the personal data of vls users on behalf of JCDecaux are subject to a prior compliance analysis and their obligations are governed by contracts including a data processing agreement
- Transparency: users are informed of the processing of their data and the rights they have via a Data Protection Policy available on the website and mobile application of the service concerned. They can exercise their rights under the GDPR (access, rectification, deletion, limitation, portability and opposition) by contacting the local Data Protection Officer.

2.1.3.3.3. Ensure the security of our digital activities (S4-1, S4-4, S4-5)

In 2024, JCDecaux broadcasted 190,000 campaigns on 40,000 digital screens in 68 countries. Any external or internal attempt to access these digital screens in order to broadcast uncontrolled messages may result in (i) affecting the Group's reputation (particularly if messages that are malicious or that do not comply with the regulations in force are broadcast), (ii) limit the Group's ability to offer its customers credible media solutions and (iii) significantly impact the Group's results.

For the past ten years, JCDecaux has been developing a strategy to manage these risks based on three pillars: Protect, Control and React in the event of an abnormal situation. This global strategy is applied in all of the Group's countries and throughout the Group's information system. It applies in particular to the software platform for distributing advertising campaigns, an ISO 27001-certified platform since May 2023.

Its main purpose is to:

1. Regularly strengthen the protection of access to the digital campaign software platform

A security policy, revised annually and based on market standards (ISO 27000, ANSSI, CIS, etc.) has been implemented. It includes strict rules in terms of architecture (data encryption, secure access, controlled exposure to the Internet, etc.). Its implementation is placed under the authority of the Group Chief Information Officer, who reports to the Chief Financial Officer, IS and Administration.

2. To secure "at source" the software components that make up the digital campaign software platform ("DevSecOps" strategy)

The applications developed by JCDecaux are secured starting from the development phase ("by design"), in accordance with the 10 golden rules of security in the code defined by the Open Web Application Security Project (OWASP).

Security principles are integrated from the design phases of the applications and the control of their proper application is automated. Specialised skills in the security teams support the implementation of this process.

3. Continuously improve SOC (Security Operation Centre) anomaly detection capabilities

24/7 monitoring and surveillance tools, in particular a Security Operation Centre (SOC), are in place, enabling a rapid response to incidents.

A control system based on vulnerability tests (Penetration Tests) and technical controls are carried out on a daily basis.

4. Track performance indicators

The resources and processes implemented are monitored *via* indicators monitored daily (in the event of suspicious situations reported by the SOC), monthly by the Chief Information Officer and as part of a quarterly management review. These indicators are also checked as part of the operations carried out by the Internal Audit Department. The analysis of these indicators gives rise to remediation plans submitted to the Executive Board for approval.

In addition to this "cyber-policy" aimed at securing the software platform for distributing digital campaigns, the Group is also developing initiatives in order to:

- Secure physical access to the street furniture in which the digital screens are installed: definition of reinforced lock standards for our "small format" furniture, key management procedure and implementation of audit grids for the accessibility level of technical rooms for large format screens.
- Regularly raise awareness among all teams (technical and opeRrational) of cyber risks through mandatory cybersecurity training, as well as mock "phishing" campaigns.

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Cybersecurity policy	Zero security incidents that created a general interruption of service or resulted in the undetected broadcast of unwanted content on digital screens for which the broadcast is controlled by and under the responsibility of JCDecaux (annual target)	Zero incidents	Continuously improve SOC (Security Operation Centre) capabilities
	Obtain and renew ISO 27001 certification for digital operations every year from 2022	Renewal of ISO 27001 certification in 2024-2025 obtained	ISO 27001 renewal

2.1.4. CONDUCT BUSINESS ETHICALLY AND SUSTAINABLY (ESRS G1)

JCDecaux operates, and has a duty to operate responsibly and sustainably in all the markets where it is present. This commitment applies to its employees, customers and suppliers, local and regional authorities as well as its competitors. Keen to inspire a culture of responsibility within its ecosystem, the Group strives to ensure ethical business conduct, to fight against all forms of corruption or influence peddling and to support its suppliers and partners in adopting and implementing more responsible practices.

Procedures for identifying and assessing significant impacts, risks and opportunities (IRO-1)

The process of identifying impacts, risks and opportunities (IRO) related to business conduct corresponds to the overall process implemented at Group level as part of the double materiality assessment described in the section *2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)*. In addition, issues related to business conduct have been analysed during the review of the Group's risk mapping. Please refer to the chapter *4. Risk factors and internal control* .

2.1.4.1. Corporate culture and business conduct policies (G1-1 and ESRS 2 GOV-1)

36% of the Group's workforce and 25% of its revenue (in adjusted data) are located in countries where the level of corruption is perceived as high (index below 60 according to the NGO Transparency International). Therefore, JCDecaux must ensure the ethical conduct of its business and continue to fight against corrupt practices, which are part of the management and mitigation of material risk (IRO) related to reputation and finances in case of non-compliance with international and local laws and regulations, including business ethics.

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Ethical Business Conduct Policy	100% of new employees signed their commitment to respect the Group's Code of Ethics	100%	• Communicate on the Group's Code of Ethics • Update and distribute a training module dedicated to the Group's ethical values, adapted to its audience • Update and ensure the proper dissemination of the whistleblowing system to collect alerts from whistleblowers, and ensure their protection
	100% of new suppliers and key suppliers have signed the Supplier Code of Conduct	100%	• Ensure the proper application of procedures to prevent and detect acts of corruption • Update and ensure the proper dissemination of the whistleblowing system to collect alerts from whistleblowers and ensure their protection • Update the Supplier Code of Conduct whenever a major change alters the Group's expectations (stakeholders)

Promote ethics with our partners

JCDecaux's Code of Ethics seeks to formalise the rules of business conduct applicable to all Group employees with our customers, landlords and suppliers/service providers. In particular, it highlights three Fundamental Ethical Rules (and associated Principles of Good Business Conduct) relating to (1) the prevention and fight against corruption and influence peddling, (2) the prohibition of anti-competitive practices, and (3) the obligation of accuracy and transparency in accounting and financial areas.

Relayed by the Group Compliance Department and the Compliance Officers in the countries, the Group Legal Department and the regional Legal Departments as well as by the Regional and country managers, the members of the JCDecaux Executive Board are directly responsible for the distribution of the Code of Ethics and the values and principles that it promotes in all subsidiaries. Local management in each country is tasked with enforcing and applying the rules and principles detailed therein, notably through a Code of Good Conduct integrated into the Code and dealing with the Group's interactions with administrations, suppliers and clients as well as employees rights and responsibilities.

Initially published in 2001 and available on the Group's public website (in French and English) and the Group's intranet sites (in 19 languages), it has been updated several times and most recently in 2018.

To ensure its proper dissemination and understanding, the internal version of the Code of Ethics links each Fundamental Ethics Rule and Principle of Good Conduct with a practical guide to help employees have a better operational understanding of them. The Code of Ethics is part of JCDecaux's Charter corpus (mentioned in *2.1.3.1.4.*) to which 100% of employees ("connected" via the JCDecaux Academy, and "non-connected" via a paper system) have been trained to date, and which each new employee must validate.

The Code of Ethics is also supplemented by several internal procedures:

- Regarding the engagement and management of Lobbyists, measures are defined to prevent any act of corruption or influence peddling that might be committed by/with these third parties. This is particularly crucial in countries deemed at risk, where an in-depth investigation is mandatory before engaging a Lobbyist ("Lobbyist" means all third parties used to direct, influence, promote, assist and support the development of the Group's strategy, revenue or marketing positioning). This procedure also applies to new partners in joint ventures, and major new subcontractors.
- Incorporating required anti-corruption verifications required as part of merger and acquisition processes.

- Supervising the signing of contracts, aiming to secure and standardise systematic signature by two signatories for the entire Group.
- Specifically for the Group's activities in the French market, concerning the declaration of interest representations.
- Concerning the prevention of conflicts of interest, ensuring compliance with the prohibition principle set out in the Code of Ethics by Executive Board members and holders of roles in sensitive areas will be required starting from 2025 to guarantee the absence of a conflict of interest situations (in particular in Purchasing, Public Affairs, Internal Audit, Sales, Marketing, Mergers and Acquisitions, Legal / Compliance and Information Systems).
- Concerning the negotiation and conclusion of patronage/sponsorship contracts, which will be specifically governed from 2025 by a dedicated procedure.

Business conduct policies

The exemplary conduct of JCDecaux's business is based on the commitment of its management bodies and the effectiveness of its mechanisms and procedures designed to identify, report and examine any concerns relating to unlawful behaviour or contrary to its ethical principles.

Specific risk mapping

Snce 2018, JCDecaux Internal Audit Department has annually prepared a risk mapping and an evaluation process targeting and setting out all the risks specifically addressed by anti-corruption regulations. The corresponding mapping process is presented in section *4.1. Risk management policy* of this Document.

Third-party assessment

A procedure for assessing the situation of first-tier suppliers is implemented and described in chapter *2.1.4.2. Management of relationships with suppliers (G1-2)* section *Support our suppliers in deploying more responsible practices* of this Document.

Since 2024, our main clients (including intermediaries such as agencies and media specialists) in the most important countries for the Group as well as those active in countries considered most at risk in terms of corruption, respect for human rights and health and safety and environmental areas, are now assessed with the support of a recognised business intelligence partner. Clients identified as presenting the greatest risks for the Group are also requested to complete to a compliance questionnaire and subscribe the commitments detailed in a Client Charter, according to the same approach as adopted for suppliers.

Rigorous accounting controls

Finally, strict and regular accounting controls, to ensure that the books, registers and accounts are not used for corrupt purposes and influence peddling are systematically performed internally. These include a detailed audit of so-called "sensitive" cost line items (*i.e.* lobbying, taxation, legal and audit fees, advisory services, marketing research, IT maintenance and consulting services, bank fees, equipment and services leases, recruitment fees, insurance premiums, plans and subscriptions, donations, other external and professional services).

During the annual closing of the financial statements, the Group Legal Department/Compliance Department asks the Managing Directors and Chief Financial Officers of each operational subsidiary to sign a confirmation letter on the proper distribution of the Code of Ethics and the associated procedures to employees, and if not confirmed, to indicate the reasons to ensure remediation measures are implemented.

Compliance with the Group's ethics procedures, the signing of the Code of Ethics by employees and of the Supplier Code of Conduct by suppliers as well as the management of the so-called "sensitive" cost line items are systematically verified by the Internal Audit Department durin country audits.

Appropriate governance and alert bodies (GOV-1)

In accordance with the anti-corruption system required by French and European regulations, the Group has implemented a Code of Conduct (see above on the Group Code of Ethics), a whistleblowing system, a risk mapping, third-party assessment procedures, accounting control procedures, a training system, a disciplinary system and an internal control and evaluation system.

Moreover, in 2001, an Ethics Committee was created with the primary mission of examining any potential violation of the Group's Fundamental Ethics Rules stated in the Code of Ethics (see above), as well as issuing recommendations to strengthen the Group's anti-corruption policy. Its work is reported to the Audit Committee and the Supervisory Board twice a year. Since 2017 and the entry into force of the new French regulation aimed at combating corruption and influence peddling (law of 9 December 2016 known as "Sapin II"), the Ethics Committee - renamed the Ethics and CSR Committee (CERSE) in 2022 and is now composed exclusively of members of the Supervisory Board - is responsible for collecting and examining any report relating to the fight against corruption and influence peddling, transmitted via the current whistleblowing system or any other means. The Supervisory Board is kept informed of its activities. For more details, see below and refer to Chapter 3. *Corporate governance* of this Document).

More globally, the Compliance policy is led by a dedicated department within the Group Legal Department under the supervision of the Executive Board. The members of the Executive Board regularly review the Group's compliance with the policies and projects implemented, as well as the reports received *via* the whistleblowing system described below.

A whistleblowing system accessible to all employees (S1-3)

Since 2001, JCDecaux has implemented a whistleblowing system accessible to all its employees. Initially functional as a dedicated telephone line, this system was modernised in 2018 across all Group subsidiaries, via the Group's intranets and/or subsidiary/country sites, as well as via the Group and/or subsidiary/country websites, in accordance with the new regulations.

It was entirely revised in 2024 to incorporate the provisions of the new applicable legal and regulatory framework, in particular for the protection of whistleblowers (European directive of 23 October 2019 and the law of 21 March 2022 known as the "Waserman law").

In this dynamic of continuous monitoring and improvement, the deployment in 2024 of a new secure external whistleblowing platform was accompanied by a redesign of the associated procedures and policies (procedures for collecting and processing alerts, Confidentiality, internal investigation procedure), detailing guarantees provided to whistleblowers (confidentiality, absence of retaliation and protection of personal data). They are available either directly via the whistleblowing platform, accessible on each country's intranet sites and Group and country websites, and via a QR code displayed on the business premises for non-connected employees, or on the Compliance-dedicated page on the country's intranet sites.

The ethics training module includes a presentation of the whistleblowing system and a new module will be distributed from 2025 to integrate the features and functionalities of the new whistleblowing platform.

The reporting mechanism, reviewed in 2024, allows alerts to be made to the geographically competent Compliance Officer, as well as the Group's Compliance Department.

For more information on the whistleblowing mechanism, please refer to the Vigilance Plan and section *2.1.3.1.10 A whistleblowing system accessible to all employees (S1-3).*

In 2024, three alerts on suspected corruption or fraud were examined and reported to the CERSE (including two with the use of an independent external investigation firm). All three were closed due to a lack of evidence.

In addition, the CERSE was informed of 14 alerts in connection with suspected harassment, wage discrimination ,based on gender and sexual orientation or alleged breaches of environmental commitments. The corresponding investigations were once again concluded due to the absence of convincing facts, except in one case of disciplinary sanction.

Overall, in 2024, 13 countries were involved in Europe, Asia, Africa, the Middle East and Latin America. In addition, the Committee's Secretariat received 40 alerts deemed outside the Committee's competency (*e.g.* advertising campaign content, driving, vandalism), which were forwarded to the operational departments concerned for processing. All cases opened in 2024 are now closed except for two, which are still monitored locally and the Committee is regularly updated on their progress. Considering the Group's strong engagement in its CSR strategy during the fiscal year 2024, members of the Supervisory Board, to whom CERSE reports, underwent CSR training that included topics like the whistleblower protection system.

Starting in 2024, JCDecaux established an internal investigation procedure, drawn up for the attention of the Compliance Officers and the Compliance Department, in charge of investigating any alert deemed admissible. It outlines the principles and procedures applicable to the conduct of an investigation, in accordance with the applicable legal and regulatory framework and the AFA Recommendations.

The functions most exposed to the corruption risk are those related to Purchasing, Sales, Information Systems, Legal/Public Affairs and Marketing/Communication.

2.1.4.2. Management of relationships with suppliers (G1-2)

Managing our supplier relationships through our Supplier Code of Conduct

JCDecaux's Supplier Code of Conduct defines the principles that any supplier working with JCDecaux must respect in all its activities and throughout the world. By requiring all new suppliers and our main suppliers to formally commit to compliance with its provisions, it raises awareness of the risk of corruption and influence peddling and helps better prevent inappropriate behaviour and fraud involving suppliers and other stakeholders.

It is part of the Group's sustainability approach. Deployed since 2014 and updated in 2018 and 2021 to take into account new requirements related to regulatory changes especially regarding 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 outlines JCDecaux's expectations for suppliers in terms of IT security, social and ethics topics, health, safety and hygiene, and the ecological and environmental transition. This Code is based on leading internationally recognised standards-guidelines of the Organisation for Economic Co-operation and Development (OECD), the Universal Declaration of Human Rights of the United Nations (UN) and the eight Fundamental Conventions of the International Labour Organization (ILO). To ensure its dissemination and application, the Code has been included in the Group's General Purchasing Conditions since 2016. To ensure its proper deployment in all the Group's countries and its understanding, JCDecaux has set up training courses for employees, and in particular for buyers, within the Procurement-Stock and Production Department (see section *2.1.4.2. Training our purchasing correspondents).*

In addition, in order to assess the proper application of the Supplier Code of Conduct, JCDecaux implemented the following process in 2022:

- An internal control by JCDecaux to assess the degree of compliance of suppliers with the Code of Conduct and at the same time, their performance in terms of sustainability.
- An audit by JCDecaux or a third party to ensure compliance with the principles of the Code.

The Group also reserves the right to terminate any contract with a supplier that does not respect these principles and refuses to make the necessary efforts to improve.

Support our suppliers in deploying more responsible practices

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust part of the production of its products and solutions to trusted third parties, in particular the production of all or part of non-strategic furniture (for example, the manufacturing street furniture sub-assemblies).

"Subcontractors" provide a service for which JCDecaux has in-house know-how, but limited capacity (for example, assembling digital furniture). Since its creation, the Company's policy is to resort to subcontracting according to project needs and to select, supervise, and control suppliers through a Responsible Purchasing Policy. JCDecaux pays particular attention to the practices of its key suppliers, identified as strategic.

POLICY	OBJECTIVES	2024 RESULTS	ACTION PLAN
Responsible Purchasing Policy	100% of key suppliers assessed every year	100%	Continue to qualify and assess key suppliers
	100% of new suppliers and key suppliers have signed the Supplier Code of Conduct	100%	Update the Supplier Code of Conduct when a major change modifies the Group's expectations (stakeholders)
	30% of sustainability criteria included in the qualification and evaluation of suppliers from 2022	Achieved in 2022	Monitor the specific score to the sustainable development criteria in order to implement the necessary actions for our suppliers to meet our carbon neutrality objectives
	100% of purchasing correspondents in subsidiaries complete the "Responsible Purchasing" training annually	100%	Train all subsidiary auditors in responsible purchasing
	100% of key direct suppliers audited at least every five years by 2030	53%	Monitor the completion of audits of key direct suppliers at least once a year following the health crisis

JCDecaux's 2024-2030 responsible purchasing roadmap focuses on the integration of ESG criteria and the adoption of sustainable practices with suppliers. Inspired by the European regulatory framework, such as CSRD and CS3D, this strategy includes risk mapping, the development of action plans and impact monitoring. ESG criteria will be integrated into calls for tenders and supplier contracts, with specific attention paid to ESG audits and specific training. Regular collaboration with stakeholders guarantees robust governance and the implementation of the Responsible Purchasing policy.

Our policies, actions and results

Sourcing locally

The Group Purchasing Department is responsible for selecting and monitoring suppliers for direct purchases (components and sub-assemblies of furniture, for example) and indirect purchases (such as operations subcontracting) for the subsidiaries. This includes projects exceeding a certain investment threshold, as well as all digital projects. This approach aims to balance industrial issues with social, societal and environmental considerations.

JCDecaux favors regional and local sourcing whenever possible. For new, innovative or high value-added furniture (digital, sanitary, bike-sharing systems, etc.), JCDecaux benefits from the expertise of an in-house assembly workshop located in the Paris region (France). This workshop works in close collaboration with the Corporate Design Office, which is certified ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System). For the manufacture of these furniture components, JCDecaux relies on a network of suppliers selected according to various criteria. Most are SMEs with long-standing relationships with the Group. More than 90% of the key direct Corporate suppliers are based in France (69% of SMEs) and in Europe.

Carefully selecting our suppliers

Group purchases and those made locally by the subsidiaries are governed by a process defined by the Group Purchasing Department. It includes a methodology for preselection, identification of key suppliers, deployment of the Supplier Code of Conduct and methodologies for assessing and auditing key suppliers.

At the Corporate level, the management of the supplier panel is based on a pre-selection process for potential suppliers, integrating sustainability criteria (human rights, labour rights, the environment and ethics) and compliance criteria. This pre-selection tool determines whether a supplier meets JCDecaux's requirements to join the Group's or a country's supplier panel.

For more information on the social criteria for selecting suppliers, please refer to chapter *2.1.3.2.Responsible value chain (ESRS S2)*.

Annually evaluating our suppliers

An annual evaluation questionnaire, introduced in 2014 and revised at end-2017 and in 2022, measures the financial, ethical, technical, sustainability (social and environmental), quality and logistical performance of suppliers. It is primarily intended for key suppliers. The annual assessment of key direct suppliers is supplemented by audits every five years, to ensure the proper application of the principles set out in the Supplier Code of Conduct and the supplier's ability to meet its contractual and regulatory commitments. Since 2022, 30% of the criteria in the questionnaire are focused on sustainability criteria, such as supplier environmental certification, compliance with labour rights, etc.

For more information on the assessment in terms of human rights and supplier health and safety, please refer to the chapter *2.1.3.2. Responsible value chain (ESRS S2)*.

Training our purchasing correspondents

To successfully integrate sustainability in the Purchasing Policy, it is essential that purchasing managers understand and embrace this approach. A training programme on sustainability in purchasing processes was introduced in 2016. In order to guarantee the maintenance of the skills of the Purchasing teams, a new dedicated training course was rolled out in 2021 for Corporate buyers. Initially delivered face-to-face, it was adapted for e-learning and rolled out in early 2022 across all Group geographies. The purchasing correspondents identified in each subsidiary, as well as any new hires holding purchasing functions, were required to take this training in 2022. An in-depth update of the training is planned for 2025. In addition, it is accessible to cross-functional Purchasing functions to raise awareness of these issues. As of now, 621 employees in the JCDecaux Group have completed the "responsible purchasing" training course. Employees with a purchasing function have completed 100% of training, i.e. 428 employees. Additionally, 193 employees in other functions have enrolled in the optional program.

Preventing Supply chain risk

To strengthen this system, prevent supply chain risks and comply with new legislation (the Duty of Vigilance in France or the Modern Slavery Act[1] in the United Kingdom), a purchasing risk mapping was carried out in 2014 and updated in 2024. It identified, among others, seven regulatory and ESG risks, namely: non-compliance with confidentiality rules by the supplier, non-compliance with business ethics principles, non-compliance with contractual clauses by the supplier, the practice of excessive working hours imposed on supplier employees, major occupational accident at supplier site, non-compliance with occupational health and safety rules by the supplier and non-compliance with environmental standards by suppliers causing damage to the environment.

2.1.4.3. Prevention and detection of corruption (G1-3)

Our policies and actions

In accordance with the Sapin II law, JCDecaux has implemented the necessary measures to fight corruption and influence peddling. These systems contribute to the management and remediation of the material risk (IRO) represented by fraud, corruption and collusion on the Group's processes.

All of the Group's corruption risks are managed within this regulatory framework. Five types of processes are in place to detect corruption:

- The alert system (see details above)
- Accounting controls
- Internal Audit
- Third-party assessment
- Compliance procedures presented in section *2.1.1.2.1. Gouvernance overview (GOV-1).*

In particular, the Vigilance Committee and the Ethics and CSR Committee review and monitor extra-financial risks.

For more information, please refer to section *4. Risk factors and internal control,* and *2.2. Deployment of our vigilance approach.*

These corruption detection mechanisms are accompanied by targeted communication, aimed at informing and raising awareness among management bodies and all employees about the policies / procedures and training implemented.

Each new policy or procedure is communicated specifically to the managers (Executive Board and Regional / Country Managing Directors) and the Compliance Officers and Legal Departments of the regions / countries, then distributed to all employees via the country intranet sites.

Each topic is pedagogically integrated in the Ethics training module, with concrete examples and questionnaires enabling employees to ensure their understanding level.

Similarly, each topic is addressed in the Group's Code of Ethics and the International Charter of Fundamental Social Values, with in the first, the inclusion of dedicated good conduct guides, with a practical and operational purpose.

In order to prevent and detect corruption, the Group places particular emphasis on the training of its employees. The existing modules cover the Fundamental Rules of Ethics (anti-corruption, competition, financial and accounting transparency) and the Principles of Ethical Conduct detailed in the Group's Code of Ethics, and are accessible in 17 languages via the JCDecaux Academy on the intranet sites of each Group country. A module dedicated to responsible purchasing has also been developed.

In 2021, the JCDecaux Academy launched an "Ethics, social principles and supplier relations" module, in which 100% of "connected" employees (including management bodies) via the JCDecaux Academy have been trained to date. In 2024, the Group continued to ensure the proper distribution of the International Charter of Fundamental Social Values, and 100% of new employees (connected and non-connected) subscribed to the International Charter of Fundamental Social Values.

Deployed via the intranet sites of the countries, this module is mandatory for all "connected" employees present at its launch as well as for newcomers (as part of their onboarding process). Each rule and principle is explained in its legal and operational context and is accompanied by clear definitions and business examples.

In addition, the governing bodies (Supervisory Board, Executive Board and CERSE in particular) are regularly informed of the progress of the compliance plan, the content and terms of initiated and deployed procedures, policies and action plans.

The main functions at risk exposed to corruption are Purchasing, Sales, Information Systems, Legal/Public Affairs and Marketing/ Communication.

Incidents of corruption and bribery (G1-4)

No incidents of corruption or bribery were identified during the 2024 fiscal year.

[1] JCDecaux United Kingdom's report on measures put in place to prevent human rights violations is available at: http://www.jcdecaux.co.uk/legal

APPENDIX 1: DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE SUSTAINABILITY STATEMENT (ESRS 2 IRO-2)

In accordance with sustainability reporting standards, JCDecaux describes how to define the material information to be published concerning the impacts, risks and opportunities assessed as material. Based on data points provided by EFRAG (*IG 3 List of ESRS Data Points 20240605*), an assessment of the relevance of these data points was carried out. It is based on two criteria: the relevance of the information in relation to the issue it aims to describe, and the capacity of the information to meet the users' needs in their decision-making. This analysis was carried out by the Extra-Financial Performance division, then validated by the Sustainability and Quality Department.

Thus, a data point is considered material when it originates from a material theme or sub-theme, the disclosure requirement is material and the data point is important for the Company or its stakeholders.

The data considered material but not available for this first sustainability statement are mentioned in the chapter *Preamble* of this document.

List of disclosure requirements covered by the sustainability statement:

General information:

Disclosure requirements	Reference chapter
BP-1 General basis for preparing sustainability statements	2.1.1.1.1. Preamble (BP-1)
BP-2 Disclosures in relation to specific circumstances	2.1.1.1.2. Specific circumstances (BP-2)
GOV-1 The role of the Company's administrative, management and supervisory bodies and the sustainability issues addressed by these bodies	2.1.1.2.1. Governance overview (GOV-1)
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.1.2.2. Strategic sustainability information provided to governance bodies (GOV-2)
GOV-3 Integration of sustainability-related performance in incentive schemes	2.1.1.2.3. Integration of sustainability performance in compensation (GOV-3)
GOV-4 Statement on due diligence	2.1.1.2.4. Deployment of our sustainability vigilance approach (GOV-4)
GOV-5 Risk management and internal controls over sustainability reporting	2.1.1.2.5. Risk factors and internal control of ESG data (GOV-5)
SBM-1 Strategy, business model, and value chain	2.1.1.3.1. Our strategy: JCDecaux, the sustainable media (SBM-1)
SBM-2 Interests and views of stakeholders	2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.1.4.2. Material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3)
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)
IRO-2 ESRS Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendix 1 – IRO-2

Environmental information

Disclosure requirements	Reference chapter
E1 ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	2.1.1.2.3. Integration of sustainability performance in compensation (GOV-3)
E1 ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1)
E1 ESRS 2 IRO-1 Description of processes to identify and assess material climate-related impacts, risks and opportunities	2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1) 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1)
E1-1 Transition plan for climate change mitigation	2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2)
E1-2 Policies related to climate change mitigation and adaptation	2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2)
E1-3 Actions and resources in relation to climate change policies	2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)
E1-4 Targets related to climate change mitigation and adaptation	2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)
E1-5 Energy consumption and mix	2.1.2.1.5. Energy consumption and energy mix (E1-5)
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.2.1.6. Emissions throughout the value chain (E1-6)
E1-8 Internal carbon pricing	2.1.2.1.7. Internal carbon pricing (E1-8)
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.1.2.1.8. Anticipated financial effects of physical and material transition risks and potential climate-related opportunities (E1-9)
E5 ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)
E5-1 Policies related to resource use and circular economy	2.1.2.2.2. Circular economy policies (E5-1)
E5-2 Actions and resources related to resource use and circular economy	2.1.2.2.3. Actions and resources related to circular economy (E5-2)
E5-3 Targets related to resource use and circular economy	2.1.2.2.4. Objectives related to the use of resources and circular economy (E5-3)

Social information:

Disclosure requirements	Reference chapter
S1 ESRS 2 SBM-2 Interests and views of stakeholders	2.1.1.3.2. An active dialogue with our stakeholders (SBM-2) 2.1.3.1.1. Interest and views of stakeholders, and material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-2 and SBM-3)
S1 ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1.1. Interest and views of stakeholders, and material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-2 and SBM-3)
S1-1 Policies related to own workforce	2.1.3.1.2. Policies related to our own workforce (S1-1) 2.1.3.1.4. Human rights (S1-1, S1-4, S1-5, S1-17) 2.1.3.1.5. Implement a fair compensation policy (S1-1, S1-10, S1-16) 2.1.3.1.6. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14) 2.1.3.1.7. Foster diversity and inclusion (S1-1, S1-4, S1-5, S1-9) 2.1.3.1.8. Work-life balance (S1-1, S1-4, S1-5) 2.1.3.1.11. Protect personal data (S1-1, S1-4, S1-5)
S1-2 Processes for engaging with own workers and workers' representatives about impacts	2.1.3.1.9. Engagement with employees and representatives about impacts (S1-2)
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	2.1.3.1.10. A whistleblowing system accessible to all employees (S1-3)
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.1.3.1.4. Human rights (S1-1, S1-4, S1-5, S1-17) 2.1.3.1.6. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14) 2.1.3.1.7. Foster diversity and inclusion (S1-1, S1-4, S1-5, S1-9) 2.1.3.1.8. Work-life balance (S1-1, S1-4, S1-5) 2.1.3.1.11. Protect personal data (S1-1, S1-4, S1-5)
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.1.4. Human rights (S1-1, S1-4, S1-5, S1-17) 2.1.3.1.6. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14) 2.1.3.1.7. Foster diversity and inclusion (S1-1, S1-4, S1-5, S1-9) 2.1.3.1.8. Work-life balance (S1-1, S1-4, S1-5) 2.1.3.1.11. Protect personal data (S1-1, S1-4, S1-5)
S1-6 Characteristics of the undertaking's employees	2.1.3.1.3. Characteristics of the Company's employees (S1-6)
S1-9 Diversity metrics	2.1.3.1.7. Foster diversity and inclusion (S1-1, S1-4, S1-5, S1-9)
S1-10 Adequate wages	2.1.3.1.5. Implement a fair compensation policy (S1-1, S1-10, S1-16)
S1-14 Health and safety metrics	2.1.3.1.6. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)
S1-16 Compensation metrics (pay gap and total compensation)	2.1.3.1.5. Implement a fair compensation policy (S1-1, S1-10, S1-16)
S1-17 Incidents, complaints and severe human rights impacts	2.1.3.1.4. Human rights (S1-1, S1-4, S1-5, S1-17)
S2 ESRS 2 SBM-2 Interests and views of stakeholders	2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)
S2 ESRS 2 SBM-3 Material impacts, risks and opportunities and interaction with strategy and business model	2.1.3.2.1. Material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3)
S2-1 Policies related to value chain workers	2.1.3.2.2. Workers in the upstream value chain 2.1.3.2.6. Workers in the downstream value chain (advertisers & landlords)
S2-2 Processes for engaging with value chain workers about impacts	2.1.3.2.3. Processes for engaging with value chain workers about impacts (S2-2)
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	2.1.3.2.4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.2.5. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

Disclosure requirements	Reference chapter
S4 ESRS 2 SBM-2 Interests and views of stakeholders	2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)
S4 ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3. Responsible communication and our commitments to end-users (ESRS S4 SBM-3)
S4-1 Policies related to consumers and end-users	2.1.3.3.1. Responsible communication (S4-1, S4-3, S4-4, S4-5) 2.1.3.3.2. The protection of end-users personal data (S4-1)
S4-2 Processes for engaging with consumers and end-users about impacts	2.1.1.3.2. An active dialogue with our stakeholders (SBM-2)
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.1.3.3.1. Responsible communication (S4-1, S4-3, S4-4, S4-5)
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.1.3.3.1. Responsible communication (S4-1, S4-3, S4-4, S4-5) 2.1.3.3.3. Ensure the security of our digital activities (S4-1, S4-4, S4-5)
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.3.1. Responsible communication (S4-1, S4-3, S4-4, S4-5) 2.1.3.3.3. Ensure the security of our digital activities (S4-1, S4-4, S4-5)

Information on business conduct:

Disclosure requirements	Reference chapter
G1 ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	2.1.4.1. Corporate culture and business conduct policies (G1-1 and ESRS 2 GOV-1)
G1 ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1)
G1-1 Corporate culture and business conduct policies	2.1.4.1. Corporate culture and business conduct policies (G1-1 and ESRS 2 GOV-1)
G1-2 Management of relationships with suppliers	2.1.4.2. Management of relationships with suppliers (G1-2)
G1-3 Prevention and detection of corruption and bribery	2.1.4.3. Prevention and detection of corruption (G1-3)
G1-4 Confirmed incidents of corruption or bribery	Incidents of of corruption and bribery (G1-4)

List of datapoints in cross-cutting and topical standards that derive from other EU legislation:

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator No. 13, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/ 181627, Annex II		2.1.1.2.1.Governance overview (GOV-1)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.2.1.Governance overview (GOV-1)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No. 10, Table 3, Annex I				2.1.1.2.4.Deployment of our sustainability vigilance approach (GOV-4)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator No. 4, Table 3, Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 245328Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Non material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator No. 9, Table 2, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator No. 14, Table 1, Annex I		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/ 1816, Annex II		Non material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/ 1816, Annex II		Non material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2) 2.1.2.1.3. Transition plan for climate change mitigation (E1-1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		2.1.2.1.3. Transition plan for climate change mitigation (E1-1)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator No. 4, Table 2, Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5, Table 1 and Indicator No. 5, Table 2, Annex I				Non material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator No. 5, Table 1, Annex I				2.1.2.1.5. Energy consumption and energy mix (E1-5)
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6, Table 1, Annex I				Non material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators No. 1 and No. 2, Table 1, Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.1.2.1.6. Emissions throughout the value chain (E1-6)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator No. 3, Table 1, Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.1.2.1.6. Emissions throughout the value chain (E1-6)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8, Table 1, Annex I; Indicator No. 2, Table 2, Annex I; Indicator No. 1, Table 2, Annex I; Indicator No. 3, Table 2, Annex I				Non material
ESRS E3-1 Water and marine resources paragraph 9	Indicator No. 7, Table 2, Annex I				Non material
ESRS E3-1 Dedicated policy paragraph 13	Indicator No.8, Table 2, Annex I				Non material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator No. 12, Table 2, Annex I				Non material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator No. 6.2, Table 2, Annex I				Non material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator No. 6.1, Table 2, Annex I				Non material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS 2 IRO-1 - E4 paragraph 16 (a) i)	Indicator No. 7, Table 1, Annex I				Non material
ESRS 2 IRO-1 - E4 paragraph 16 (b)	Indicator No. 10, Table 2, Annex I				Non material
ESRS 2 IRO-1 - E4 paragraph 16 (c)	Indicator No. 14, Table 2, Annex I				Non material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator No. 11, Table 2, Annex I				Non material
ESRS R4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator No. 12, Table 2, Annex I				Non material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator No. 15, Table 2, Annex I				Non material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator No. 13, Table 2, Annex I				Non material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No. 9, Table 1, Annex I				Non material
ESRS 2 SBM-3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator No. 13, Table 3, Annex I				2.1.3.1.1. Interest and views of stakeholders, and material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-2 and SBM-3)
ESRS 2 SBM-3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator No. 12, Table 3, Annex I				2.1.3.1.1. Interest and views of stakeholders, and material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-2 and SBM-3)
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				2.1.3.1.2. Policies related to our own workforce (S1-1) 2.1.3.1.4. Human rights (S1-1, S1-4, S1-5, S1-17) 2.1.3.1.5. Implement a fair compensation policy (S1-1, S1-10, S1-16)
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.1.2.Policies related to our own workforce (S1-1)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No. 11, Table 3, Annex I				2.1.3.1.2. Policies related to our own workforce (S1-1) 2.1.3.1.4. Human rights (S1-1, S1-4, S1-5, S1-17) 2.1.3.1.5. Implement a fair compensation policy (S1-1, S1-10, S1-16)
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator No. 1, Table 3, Annex I				2.1.3.1.6. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator No. 5, Table 3, Appendix I				2.1.3.1.10. A whistleblowing system accessible to all employees (S1-3)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator No. 2, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.1.6. Promote an exemplary Health & Safety culture (S1-1, S1-4, S1-5, S1-14)
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No. 3, Table 3, Annex I				Phase-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator No.12, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.1.5. Implement a fair compensation policy (S1-1, S1-10, S1-16)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator No.8, Table 3, Annex I				2.1.3.1.5. Implement a fair compensation policy (S1-1, S1-10, S1-16)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator No. 7, Table 3, Annex I				2.1.3.1.4. Human rights (S1-1, S1-4, S1-5, S1-17)
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator No. 10, Table 1, and Indicator No. 14, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.1.3.1.4. Human rights (S1-1, S1-4, S1-5, S1-17)
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators No. 12 and No. 13, Table 3, Annex I				2.1.3.2.2. Workers in the upstream value chain (S2-1)
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				2.1.3.2. Responsible value chain (ESRS S2)
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators No. 11 and No. 4, Table 3, Annex I				2.1.3.2.2. Workers in the upstream valuechain (S2-1) 2.1.3.2.6. Workers in the downstream value chain (advertisers & landlords)

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator No.10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		2.1.3.2. Responsible value chain (ESRS S2)
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.2.2. Workers in the upstream value chain (S2-1) 2.1.3.2.6. Workers in the downstream value chain (advertisers & landlords)
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14, Table 3, Annex I				2.1.3.2. Responsible value chain (ESRS S2)
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator No. 9, Table 3, Annex I, and Indicator No. 11, Table 1, Annex I				Non material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator No. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator No. 14, Table 3, Annex I				Non material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				2.1.3.3. Responsible communication and our commitments to end-users (ESRS S4 SBM-3)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator No.10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		2.1.3.3. Responsible communication and our commitments to end-users (ESRS S4 SBM-3)
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator No. 14, Table 3, Annex I				2.1.3.3. Responsible communication and our commitments to end-users (ESRS S4 SBM-3)
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator No. 15, Table 3, Annex I				2.1.4.1. Corporate culture and business conduct policies (G1-1 and ESRS 2 GOV-1)
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator No. 6, Table 3, Annex I				2.1.4.1. Corporate culture and business conduct policies (G1-1 and ESRS 2 GOV-1)
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator No. 17, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		Incidents of corruption and bribery (G1-4)
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator No. 16, Table 3, Annex I				Incidents of corruption and bribery (G1-4)

APPENDIX 2: GREEN TAXONOMY REGULATORY TABLES

TURNOVER

IFRS Data				Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Economic activities (1)	Codes (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€ m	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Taxonomy aligned																			
Passenger interurban rail transport	CCM 6.1	102	2.8%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	2.3%		T
Urban and suburban transport, road passenger transport	CCM 6.3	252	6.9%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	7.4%		T
Operation of personal mobility devices, cycle logistics	CCM 6.4	42	1.2%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	NA	Yes	NA	Yes	3.8%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1,299	35.8%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	35.0%	E	
Turnover of taxonomy aligned activities (A.1.)		**1,696**	**46.7%**	**46.7%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**48.5%**		
of which enabling			35.8%	35.8%							Yes	NA	Yes	Yes	NA	Yes	35.0%	E	
of which transitional			9.7%	9.7%							Yes	Yes	Yes	Yes	Yes	Yes	9.7%		T
A.2. Taxonomy eligible but not taxonomy aligned activities																			
			%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Passenger interurban rail transport	CCM 6.1	55	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.2%		
Urban and suburban transport, road passenger transport	CCM 6.3	44	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.4%		
Turnover of taxonomy eligible but not taxonomy aligned activities (A.2.)		**99**	**2.7%**	**2.7%**													**2.6%**		
TOTAL A (A.1. + A.2.)		**1,795**	**49.4%**	**49.4%**													**51.1%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy non-eligible activities (B)		1,838	50.6%																
TOTAL A + B		**3,633**	**100.0%**																

CAPEX

IFRS data				Substantial contribution criteria						DNSH Criteria (Do No Significant Harm)									
Economic activities (1)	Codes (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year, N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€ m	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Taxonomy aligned																			
Passenger interurban rail transport	CCM 6.1	20	3.6%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	1.9%		T
Urban and suburban transport, road passenger transport	CCM 6.3	15	2.6%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	6.5%		T
Operation of personal mobility devices, cycle logistics	CCM 6.4	15	2.6%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	NA	Yes	NA	Yes	0.5%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	7	1.3%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	0.8%		T
Infrastructure enabling low-carbon road transport and public transport	CCM C6.15	151	26.8%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	30.3%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.69	0.1%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.34	0.1%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.01	0.0%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	E	
Acquisition and ownership of buildings	CCM 7.7	16.32	2.9%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	NA	NA	NA	Yes	0.1%		
CapEx of taxonomy aligned activities (A.1.)		**226**	**40.0%**							**Yes**	**Yes**	**NA**	**NA**	**NA**	**NA**	**Yes**	**40.1%**		
of which enabling			27.0%	2.9%						Yes	Yes	NA	Yes	Yes	NA	Yes	30.3%	E	
of which transitional			7.5%	0.1%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	9.2%		T
A.2. Taxonomy eligible but not taxonomy aligned activities																			
			%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Passenger interurban rail transport	CCM 6.1	15	2.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.2%		
Urban and suburban transport, road passenger transport	CCM 6.3	0.42	0,1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	17	3.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.3%		
Acquisition and ownership of buildings	CCM 7.7	40	7.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.3%		
Manufacture of electronic equipment	CE 1.2	35	6.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								6.4%		
CapEx of taxonomy eligible but not taxonomy aligned activities (A.2.)		**108**	**19.1%**	**12.9%**				**6.2%**									**17.8%**		
TOTAL A (A.1. + A.2.)		**334**	**59.2%**	**52.9%**				**6.2%**									**57.9%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy non-eligible activities (B)		230	40.8%																
TOTAL A + B		**564**	**100.0%**																

OPEX

IFRS data				Substantial contribution criteria						DNSH Criteria (Do No Significant Harm)									
Economic activities (1)	Codes (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		€ m	%	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes; No; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Taxonomy aligned																			
Passenger interurban rail transport	CCM 6.1	1	0,5%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	0.2%		T
Urban and suburban transport, road passenger transport	CCM 6.3	4	1.7%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	Yes	Yes	NA	Yes	1.9%		T
Operation of personal mobility devices, cycle logistics	CCM 6.4	2	0.9%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	NA	NA	Yes	NA	Yes	1.0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	160	64.0%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	65.6%	E	
OpEx of taxonomy-aligned activities (A.1)		**167**	**67.0%**	**67.0%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**68.7%**		
of which enabling			64,0%	64.0%						Yes	Yes	NA	Yes	Yes	NA	Yes	65.6%	E	
of which transitional			2.2%	2.2%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	2.1%		T
A.2. Taxonomy eligible but not taxonomy aligned activities																			
			%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Passenger interurban rail transport	CCM 6.1	0.6	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Urban and suburban transport, road passenger transport	CCM 6.3	1	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
OpEx of taxonomy eligible but not taxonomy aligned activities (A.2)		**2**	**0.6%**	**0.6%**													**0.5%**		
TOTAL A (A.1. + A.2.)		169	67.7%	67.7%													69.2%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy non-eligible activities (B)		81	32.3%																
TOTAL A + B		249	100.0%																

TURNOVER

	SHARE OF TURNOVER/TOTAL TURNOVER	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	46.7%	49.4%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CAPEX

	SHARE OF INVESTMENTS/TOTAL INVESTMENTS	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	40.0%	52.9%
CCA	0%	0%
WTR	0%	0%
CE	0%	6.2%
PPC	0%	0%
BIO	0%	0%

OPEX

	SHARE OF COSTS/TOTAL COSTS	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	67.0%	67.7%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

GRI-G4 CONTENT INDEX TABLE (CORE CRITERIA OPTION)

Since 2002, JCDecaux reports its non-financial information in the Sustainability chapter of its Universal Registration Document. This reporting is prepared in accordance with the guidelines of the Global Reporting Initiative (GRI). The GRI is an internationally recognised organisation that provides guidelines to help companies report on their economic, environmental and social performance.

JCDecaux has chosen to adopt the "core criteria" reporting approach under which certain general and specific information must be disclosed. The table below sets out both types of information for the JCDecaux Group and matches the GRI indicators to the information published for our 2023 fiscal year.

GENERAL STANDARD DISCLOSURES			
GRI G4 - indicators		**Page numbers where indicators can be found**	**External verification**
STRATEGY AND ANALYSIS			
G4-1	Statement from the most senior decision-maker of the organisation about the relevance of Sustainability to the organisation and the organisation's strategy for addressing it	Pages 4-5	
ORGANISATIONAL PROFILE			
G4-3	Name of the organisation	Cover page	
G4-4	Primary brands, products, and services	Pages 34-49	
G4-5	Location of the organisation's headquarters	Page 406	
G4-6	Number of countries in which the organisation is located and specify the name of those where the organisation has major operations, or that are particularly affected by the Sustainability issues covered in the report	Pages 47, 403-405	Pages 252-253
G4-7	Nature of ownership and legal form	Page 406	
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Pages 34-49, 403-405	
G4-9	Scale of the organisation	Cover page	Pages 252-253
G4-10	Employment numbers (by type of contracts and by gender)	Pages 99	
G4-11	Percentage of total employees covered by collective bargaining agreements	Page 107	
G4-12	Description of the organisation's supply chain	Page 66	
G4-13	Any significant changes during the reporting period regarding the organisation's size, structure, share capital, or its supply chain	Pages 12-13	
G4-14	Report whether and how the precautionary approach or principle is addressed by the organisation	Pages 146-164, 258-269	
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 66, 98, 100-103, 118-120, 146-164, 258-269	
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations	Page 66	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included in the organisation's consolidated financial statements	Pages 403-405	Pages 252-253
G4-18	Process for defining the report content and the Aspect Boundaries	Pages 52-65	
G4-19	Aspects Boundaries identified in the process for defining report content	Pages 52-65	
G4-20	Aspect Boundary within the organisation	Pages 52-65	
G4-21	Aspect Boundary outside the organisation	Pages 52-65	
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements	N/A	
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	Pages 12-13, 56-58	Pages 142-145
STAKEHOLDER ENGAGEMENT			
G4-24	List of stakeholder groups engaged by the organisation	Pages 66-68, 114-122	
G4-25	Basis for identification and selection of stakeholders with whom to engage	Pages 52-68, 114-122	
G4-26	Organisation's approach to stakeholder engagement	Pages 66-68, 114-122	
G4-27	Key themes and concerns raised during discussions with stakeholders and how the Company responds	Pages 52-68, 114-122	
REPORT PROFILE			
G4-28	Reporting period for information provided	Pages 52-53	Pages 142-145
G4-29	Date of most recent previous report	Pages 52-53	Pages 142-145
G4-30	Reporting cycle	Pages 52-53	Pages 142-145

GENERAL STANDARD DISCLOSURES			
GRI G4 - indicators		**Page numbers where indicators can be found**	**External verification**
G4-31	Contact point for questions regarding the report or its contents	Page 397	
G4-32	Reporting of the 'compliance' option the organisation has chosen, GRI Content Index for the chosen option, and reference to the External Assurance Report	Pages 52, 137, 142	
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report	Pages 52-53, 142	
GOVERNANCE			
G4-34	Governance structure of the organisation	Pages 168-197	
ETHICS AND INTEGRITY			
G4-56	Organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Pages 24-26, 100-103, 118-120, 146-164, 258-269	

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		**Page numbers where indicators can be found**	**Identified omission(s)**	**Reasons for omission**	**Explanation for omission**	**External verification**
CATEGORY: ENVIRONMENT						
MATERIAL ASPECT: ENERGY						
G4-DMA	Generic Disclosures on Management Approach	Pages 74-90				
G4-EN3	Organisation's energy consumption	Pages 76-83 and see our response to the CDP				Pages 142-145
G4-EN6	Reduction in energy consumption	Pages 76-83 and see our response to the CDP				
MATERIAL ASPECT: EMISSIONS						
G4-DMA	Generic Disclosures on Management Approach	Pages 74-90 and see our response to the CDP				
G4-EN15	Direct GHG emissions (Scope 1)	Page 84 and see our response to the CDP				Pages 142-145
G4-EN16	Indirect GHG emissions (Scope 2) relating to energy	Page 84 and see our response to the CDP				Pages 142-145
G4-EN17	Other indirect GHG emissions (Scope 3)	Page 84 and see our response to the CDP				Pages 142-145
G4-EN18	GHG emissions intensity	See our response to the CDP				
G4-EN19	Reduction of GHG emissions	Pages 74-89 and see our response to the CDP				Pages 142-145
MATERIAL ASPECT: EFFLUENTS AND WASTE						
G4-DMA	Generic Disclosures on Management Approach	Page 73				
G4-EN23	Total weight of waste by type and disposal method	Page 73				
MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 120-122				
G4-EN32	Percentage of new suppliers checked using environmental criteria	Page 121				

GENERAL STANDARD DISCLOSURES						
GRI G4 - indicators		**Page numbers where indicators can be found**	**Identified omission(s)**	**Reasons for omission**	**Explanation for omission**	**External verification**
CATEGORY: SOCIAL						
SUB-CATEGORY: LABOUR PRACTICES AND DECENT WORK						
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY						
G4-DMA	Generic Disclosures on Management Approach	Pages 102-104				Pages 142-145
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 102-104	Information not reported by gender	The information is currently unavailable		Pages 142-145
MATERIAL ASPECT: TRAINING AND EDUCATION						
G4-DMA	Generic Disclosures on Management Approach					
G4-LA9	Average hours of training per year per employee by gender, and by employee category		Information not reported by gender or employee category	The information is currently unavailable		
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY						
G4-DMA	Generic Disclosures on Management Approach	Pages 99, 104-106				
G4-LA12	Composition of governance bodies and breakdown of employees by professional category, gender, age range, minority status and other diversity markers	Pages 99, 104-106	Information on minorities	The existence of specific legal restrictions	French Law No. 78-17 of 6 January 1978, the "French Data Protection Act" (Article 8)	
MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOUR PRACTICES						
G4-DMA	Generic Disclosures on Management Approach	Pages 112-114				
G4-LA14	Percentage of new suppliers that were screened using labour practices criteria	Pages 112				
SUB-CATEGORY: HUMAN RIGHTS						
MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT						
G4-DMA	Generic Disclosures on Management Approach	Pages 120-122				Pages 142-145
G4-HR10	Percentage of new suppliers that were screened using human rights criteria	Page 121				
SUB-CATEGORY: COMPANY						
MATERIAL ASPECT: FIGHT AGAINST CORRUPTION						
G4-DMA	Generic Disclosures on Management Approach	Pages 100-101, 118-120				Pages 142-145
G4-SO4	Communication and training on anti-corruption policies and procedures	Pages 100-101, 118-120				

CROSS-REFERENCE TABLE TCFD

TOPIC	TCFD RECOMMENDATION	CONCORDANCE WITH THE 2024 URD AND THE RESPONSE TO THE 2024 CDP
Governance Provide information on the organisation's governance with regard to climate change risks and opportunities	a) Describe the Board of Director's oversight of climate change risks and opportunities	CDP: - C4. (4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues. URD: - 2.1.1.2.1. Governance overview (GOV-1) / Management bodies - 2.1.1.2.2. Strategic sustainability information provided to governance bodies (GOV-2)
	b) Describe management's role in assessing and managing climate change risks and opportunities	CDP: - C4. (4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals). URD: - 2.1.1.2.1. Governance overview (GOV-1) / Management bodies - 2.1.1.2.5. Risk factors and internal control of ESG data (GOV-5) - 2.1.2.1.3. Transition plan for climate change mitigation (E1-1)
Strategy Providing information on the proven and potential effects of climate change risks and opportunities on the organisation's activities, strategy and financial planning, when this information is material	a) Describe the risks and opportunities related to climate change in the near, medium and long term that have been identified by the organisation	CDP: - C2. (2.1) How does your organisation define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities? - C2. (2.4) How does your organisation define substantive effects on your organisation? - C3. (3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. - C3. (3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. URD: - 2.1.1.4.2. Material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3) - 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1) - 2.1.2.3. Green Taxonomy: assessing the sustainability of our activities
	b) Describe the impact of climate risks and opportunities on the organisation's activities, strategy and financial planning	CDP: - C5. (5.2) Does your organisation's strategy include a climate transition plan? - C3. (3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. - C3.(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. - C5.(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy. - C5.(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning. URD: - 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1) - 2.1.2.1.8. Anticipated financial effects of physical and material transition risks and potential climate-related opportunities (E1-9)- DR with Phase-in
	c) Strategy resilience in different climate scenarios	CDP: - C5.(5.1) Does your organisation use scenario analysis to identify environmental outcomes? - C5. (5.2) Does your organisation's strategy include a climate transition plan? URD: - 2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2) [With respect to the MDR-P] - 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1)

TOPIC	TCFD RECOMMENDATION	CONCORDANCE WITH THE 2024 URD AND THE RESPONSE TO THE 2024 CDP
Risk Management Describe the processes used by the organisation to identify, assess and manage climate risks	a) Describe the processes put in place by the organisation to identify and assess climate change risks	CDP: - C2. (2.1) How does your organisation define short-, medium-, and long-term time horizons in relation to your dependencies, impacts, risks, and opportunities. - C2. (2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities. - C2. (2.4) How does your organisation define substantive effects on your organisation? URD: - 2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1) - 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM 3 and IRO-1)
	b) Climate risk management procedures	CDP: - C2. (2.2.2) Provide details of your organisation's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities. - C2.(2.4) How does your organisation define substantive effects on your organisation? URD: - 2.1.2.1.1. Assessment of material impacts, risks and opportunities, and their interaction with the strategy and the business model (SBM-3 and IRO-1) - 2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2) [With respect to the MDR-P] - 2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4)
	c) Integration of climate risk identification, assessment and management procedures in the Company's overall risk management	CDP: - C2. (2.2.2) Provide details of your organisation's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities. - C2. (2.4) How does your organisation define substantive effects on your organisation? URD: - 2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2) [With respect to the MDR-P] - 2.1.2.1.3. Transition plan for climate change mitigation (E1-1)
Indicators & Targets Publish indicators and targets to assess and manage relevant climate risks and opportunities	a) Indicators used to assess risks and opportunities in accordance with its strategy and risk management procedure	CDP: - C3. (3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. - C3. (3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organisation in the reporting year, or are anticipated to have a substantive effect on your organisation in the future. URD: - 2.1.2.1.4. Actions and targets related to climate change mitigation and adaptation (E1-3 and E1-4) - 2.1.2.1.5. Energy consumption and energy mix (E1-5) - 2.1.2.1.6. Emissions throughout the value chain (E1-6) - 2.1.2.1.8. Anticipated financial effects of physical and material transition risks and potential climate-related opportunities (E1-9) - DR with Phase-in
	b) Declaration of greenhouse gas (GHG) emissions on scopes 1, 2 & 3 and associated risks	CDP: - C7. (7.6) / (7.7) What were your organisation's gross global Scope 1 & Scope 2 emissions in metric tons CO2e? - C7. (7.8) Account for your organisation's gross global Scope 3 emissions, disclosing and explaining any exclusions URD: - 2.1.2.1.6. Emissions throughout the value chain (E1-6)
	c) Objectives used to manage climate risks and opportunities and the performance achieved against objectives	CDP: - C7. (7.53.1) / (7.53.2) Provide details of your absolute/intensity emissions targets and progress made against those targets. - C7. (7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production. - C7. (7.54.3) Provide details of your net-zero. URD: - 2.1.2.1.2. Climate change: Our climate policies (E1-1 and E1-2) [With respect to the MDR-P] - 2.1.2.1.3. Transition plan for climate change mitigation (E1-1)

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Year ended 31st December 2024

To the members of the General Assembly,

This report is issued in our capacity as statutory auditor in charge of the certification of sustainability information of JCDecaux SE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31st December 2024 and included in section Chapter 2 Our Social, Societal and Environmental Responsibility in the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, JCDecaux SE is required to include the above mentioned information in a separate section of the group's management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and governance matters.

Pursuant to Article L.821-54 II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- Compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by JCDecaux SE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- Compliance of the sustainability information included in section Chapter 2 Our Social, Societal and Environmental Responsibility of the group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate parts of the report that follow, we present, for each of the parts of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements that to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by JCDecaux SE in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain a reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of JCDecaux SE, in particular it does not provide an assessment, of the relevance of the choices made by JCDecaux SE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative information.

Compliance with the ESRS of the process implemented by JCDecaux SE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- The process defined and implemented by JCDecaux SE has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that are disclosed in section Chapter 2 Our Social, Societal and Environmental Responsibility of the group management report, and
- The information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by JCDecaux SE with the ESRS.

Concerning the consultation of the Social and Economic Committee provided for in the last paragraph of Article L. 2312-17 of the French Labor Code, we inform you that, at the date of this report, this has not yet taken place and is scheduled for April 29, 2025.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the group management report in the section 2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1) relating to the scope included in the value chain consideration as described.

Elements that received particular attention

- **Concerning the identification of impacts, risks and opportunities**

The information on the identification of impacts, risks and opportunities is provided in section 2.1.1.4.1. Procedure for identifying and assessing material impacts, risks and opportunities (IRO-1) of the Group's management report.

We reviewed the process implemented by the entity to identify actual or potential impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the entity.

In particular, we assessed the steps taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue implemented, where applicable, with stakeholders.

We reviewed the entity's mapping of identified IRO, including a description of their distribution within the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses carried out by the entities of the Group.

We:

- Assessed the approach used by the entity to gather information on subsidiaries;
- Assessed the way in which the entity has considered the list of sustainability topics enumerated by ESRS 1 (AR 16) in its analysis;
- Assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;
- Assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, particularly those that are specific to it, as not covered or insufficiently covered by ESRS standards, with our knowledge of the entity;
- Assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- Assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
- Assessed whether the entity has taken account of its dependence on natural, human and/or social resources in identifying risks and opportunities.

Compliance of the sustainability information included in section Chapter 2 Our Social, Societal and Environmental Responsibility of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The disclosures provided enable to understand the general basis for the preparation and governance of the sustainability information included in section Chapter 2 Our Social, Societal and Environmental Responsibility of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- The presentation of this information ensures its readability and understandability;
- The scope chosen by JCDecaux SE for providing this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section Chapter 2 Our Social, Societal and Environmental Responsibility of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 2.1.1.1. Information related to our reporting and its scope in the Group management report, which sets out the context in which the sustainability information was drawn up and the methodological principles applied, in particular for the omissions of datapoints acceptable for this first year of application, as well as the methodological approach used for the breakdown of headcount and electricity consumption.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published on climate change (ESRS E1) is mentioned in 2.1.2.1. Deploy an ambitious Climate Strategy targeting Net Zero (ESRS E1) in the Group's management report.

We present below the information to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our work consisted in particular in:

- On the basis of interviews conducted with the management or persons concerned, in particular the management in Sustainability Department, we assessed whether the description of policies, actions and targets implemented by the entity covers the following areas: climate change mitigation and renewable energies.
- To assess the appropriateness of the information presented in notes 2.1.2.1. Deploy an ambitious Climate Strategy targeting Net Zero (ESRS E1) of the environmental section of the sustainability information included in the Group management report, and its overall consistency with our knowledge of the entity.

Concerning the information published in respect of greenhouse gas emissions:

- We reviewed the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published;
- We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance sheet with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- We reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up the greenhouse gas emissions balance sheet, and have assessed its application to a selection of emissions categories and sites, for scope 1 and scope 2;
- With regard to Scope 3 emissions, we assessed:
  - The justification for the inclusion and exclusion of the various categories, and the transparency of the information provided in this respect,
  - The information gathering process.
- We assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used;

- We have interviewed management to understand the main changes in business activities during the year that are likely to have an impact on the greenhouse gas emissions balance sheet;
- For physical data (such as energy consumption), we reconciled, on a test basis, the underlying data used to draw up the greenhouse gas emissions balance sheet with the supporting documents;
- We performed analytical procedures;
- Concerning the estimates used by the group in the preparation of its greenhouse gas emissions, which we considered to be structuring:
  - Through discussions with management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
  - We have assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- We have verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by JCDecaux SE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- The compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- On the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

March, 6th 2025

The statutory auditor

Grant Thornton
The French Member Firm of Grant Thornton International

Vincent Frambourt
Partner

2.2. DEPLOYMENT OF OUR VIGILANCE APPROACH

2.2.1. A VIGILANCE APPROACH INVOLVING ALL GROUP STAKEHOLDERS

Long concerned about the human, social and environmental impact of its activities on its employees and stakeholders, JCDecaux deploys a continuous Vigilance approach, in line with the applicable legal framework and its ambitious ESG strategy, renewed in 2022.

This approach involves the mobilisation of key players within the Group, both for its global governance at its highest level (*2.5.1.1.*), and for its development and monitoring, which mobilise several cross-functional departments, based on a framework and dedicated structures (*2.5.1.2.*).

2.2.1.1. Governance bodies

- Created in 2018, the Group Vigilance Committee is more specifically in charge of drawing up the annual Vigilance Plan, monitoring its implementation and processing the alerts reported to it. It ensures the monitoring of action plans in connection with the major extra-financial risks addressed as part of the CSRD exercise (for more details, please refer to the *2.5.2.2 Our tools and resources* on p. 124 of this Document).
- Each year, JCDecaux SE's Executive Board approves the Vigilance Plan prepared by the Committee and approved by the Ethics and ESG Committee (see below) and keeps itself regularly informed of its application, as part of the monitoring of the Compliance policy of the Company and the JCDecaux Group.
- The Ethics and ESG Committee confirms the annual Vigilance Plan and, since 2023 has monitored issues related to ESG on behalf of the Supervisory Board, in order to better understand the topics and the way in which the Company handles them.
- The Supervisory Board of JCDecaux SE, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility.

2.2.1.2. Dedicated structures & guidelines

<table>
<tr><th></th><th></th><th>SPECIALISED COMMITTEES</th><th>OPERATIONAL DIVISIONS</th><th>TRANSVERSAL FUNCTIONS</th><th>GUIDELINES</th></tr>
<tr><td rowspan="2">HUMAN RIGHTS</td><td>GROUP</td><td>The CIVSF Committee, steered by the Human Resources & International Projects Departments, ensures the governance of the follow-up of the Fundamental Social Values</td><td>Human Resources Department - International Projects</td><td rowspan="2">• The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines
• The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics & ESG Committee (CERSE), as well as the processing of Vigilance alerts
• The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group
• The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of Sustainability
• The Group IT Department ensures the development and maintenance of alert tools</td><td>EXTERNAL
Principles of the United Nations Global Compact (since 2015)
INTERNAL
International Charter of Fundamental Social Values (2020 edition)
Group Social Policy (2023 edition)</td></tr>
<tr><td>SUPPLIERS & SUBCONTRACTORS</td><td></td><td>Purchasing, Inventories & Production Department</td><td>INTERNAL
Supplier Code of Conduct (2022 edition)</td></tr>
<tr><td rowspan="2">HEALTH & SAFETY</td><td>GROUP</td><td>The Group Health & Safety Committee, overseen by the International Operations Department, has been responsible since 2014 for monitoring the deployment of the Group's Health and Safety Policy, notably via an audit and awareness programme for subsidiaries</td><td>International Operations Department</td><td rowspan="2">• The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines
• The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics & ESG Committee (CERSE), as well as the processing of Vigilance alerts
• The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group
• The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of Sustainability
• The Group IT Department ensures the development and maintenance of alert tools</td><td>INTERNAL
• International Charter of Fundamental Social Values (2018)
• Group Social Policy (2023 edition)
• Priority "Towards a responsible business environment" of our 2030 ESG Strategy
• JCDecaux Health & Safety Policy statement
• GRHS.001 Group Health & Safety Minimum Requirements</td></tr>
<tr><td>SUPPLIERS & SUBCONTRACTORS</td><td></td><td>SUPPLIERS & SUBCONTRACTORS
Purchasing, Inventories & Production Department
SUBCONTRACTORS
International Operations Department</td><td>INTERNAL
• Supplier Code of Conduct (2022)
• Priority "Towards a responsible business environment" of our 2030 ESG Strategy</td></tr>
<tr><td rowspan="2">ENVIRONMENT</td><td>GROUP</td><td>The Environment Committee is managed by the Department of Sustainaility & Quality and is sponsored by the Chief Financial Officer, Information Systems & Administration, a member of the Executive Board. This Committee coordinates and validates all actions aimed at improving the environmental footprint of the Group, before approval by the Executive Board</td><td>Department of Sustainability & Quality
Purchasing, Inventories & Production Department
International Operations Department</td><td rowspan="2">• The Department of Sustainability & Quality is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines
• The Group Legal Department is in charge of the Secretaries of the Vigilance Committee and the Ethics & ESG Committee.(CERSE), as well as the processing of Vigilance alerts
• The Compliance Department, within the Group Legal Department, is in charge of monitoring Compliance within the Group
• The Internal Audit Department coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of Sustainability
• The Group IT Department ensures the development and maintenance of alert tools</td><td>EXTERNAL
Principles of the United Nations Global Compact (since 2015)
INTERNAL
"Towards an optimised environmental footprint" (2030 ESG Strategy)</td></tr>
<tr><td>SUPPLIERS & SUBCONTRACTORS</td><td></td><td>Purchasing, Inventories & Production Department</td><td>INTERNAL
Supplier Code of Conduct (2022 edition)</td></tr>
</table>

2.2.2. REPORT ON THE IMPLEMENTATION OF THE 2024 VIGILANCE PLAN & OBJECTIVES OF THE 2025 VIGILANCE PLAN

2.2.2.1. Our achievements in 2024 and objectives for 2025

In accordance with its annual commitments, the JCDecaux Group has taken the necessary steps to prepare and make public its 2025 Vigilance Plan in this 2024 Universal Registration Document, as included in the Company's management report.

In accordance with the Compliance strategy adopted by the Group and approved by the Company's Executive Board, this Plan provides a detailed assessment of our Vigilance approach in 2024 and precisely lists the objectives assigned for 2025, based notably on the procedures and reference texts in force within the Group (International Charter of Fundamental Social Values, Group Social Policy, United Nations Global Compact and Supplier Code of Conduct).

Details of the actions carried out in 2024 and the objectives projected for 2025 are provided in the Appendix 1 on p. 126 of this Document.

Review of the 2024 Vigilance Plan: continuation of ongoing efforts to promote the Group's Vigilance culture accompanied by a first CSRD exercise

In 2024, a significant effort was made to ensure the achievement of the Vigilance objectives assigned by the 2024 Plan.

Emphasis was placed on:

- The deployment of a risk mapping even more suited to the different Business and Country configurations:
  - by updating the Purchasing risk mapping (Purchasing / Internal Audit functions)
  - through the implementation of a double materiality analysis, a prerequisite of the CSRD, in order to identify material Impacts, Risks and Opportunities for the Group (Sustainability and Quality function)
- The subsidiaries' knowledge and compliance with the values, principles and commitments of the International Charter of Fundamental Social Values, by means of corrective action plans carried out following the biannual survey for the 2023-2024 period (Human Resources function)
- The dissemination of Health & Safety standards to subsidiaries and subcontractors, through the holding in 2024 of 10 face-to-face or remote audits and four meetings of the Health and Safety Committee, as well as the continued deployment of a health and safety awareness-raising campaign with area and country managers, and a dedicated health and safety campaign for all employees [International Operations function]
- The signature by 100% of the Directors and Chief Financial Officers of the countries of representation letters on compliance and proper dissemination of the Group's Charters and procedures in connection with the Compliance policy [Legal/ Compliance function]
- The signature by 100% of new suppliers and key suppliers of the Supplier Code of Conduct
- The implementation of the first CSRD exercise and the completion of the first sustainability statement by a new sustainability auditor [Sustainability and Quality function]
- Continued deployment of the Group's 2030 ESG Strategy, enhanced by an ambitious Climate Strategy (Sustainability and Quality function)
- The strengthening of the vigilance culture within the Group with:
  - 100% of new employees having access *via* digital learning to the Vigilance training module including the International Charter of Social Values and the Supplier Code of Conduct (Human Resources/Sustainability & Quality/Legal/Compliance & Purchasing - Inventories & Production functions)
  - 100% of new employees (connected and non-connected) having subscribed to the International Charter of Fundamental Social Values (Human Resources & Legal functions)
  - 100% of new buyers having followed a specific training course in Responsible purchasing (Purchasing, Inventories & Production/Human Resources/Sustainability & Quality functions).

2025 Vigilance Plan: a marked effort to raise awareness and integrate the Vigilance approach in the Group's strategies

In 2025, the Group will maintain and step up its efforts, in particular to:

- Strengthen, in synergy with the new Purchasing risk mapping, the analysis of climate risks as well as the double materiality analysis within the framework of the annual CSRD exercise, in order to identify material Impacts, Risks and Opportunities for the Group (Purchasing, Internal Audit & Sustainability and Quality functions)
- Ensure with the support of the new CIVSF Committee: the management and monitoring of the corrective action plans defined on the basis of the results of the 2023-2024 biennial survey with regard to the compliance of subsidiaries with the International Charter of Fundamental Social Values (Human Resources & International Projects function)
- Continue the general audit plan and health and safety of subsidiaries and subcontractors with ever more in-depth audit missions (Internal Audit function)
- Ensure the proper diffusion of the Vigilance culture within the Group, by continuing the significant internal training and awareness-raising efforts, in particular among new employees and exposed functions such as buyers and operational management (Purchasing - Inventories & Production, Legal/ Compliance and Human Resources)
- Ensure the proper functioning of the new whistleblowing system implemented in 2024 and effective processing of reports from employees and stakeholders, in accordance with the published procedures, with the support of the Compliance Officers in the countries [Legal / Compliance function]
- Continue to implement the Group's 2030 ESG and Climate Strategies with, respectively the Environment Committee and the ESG Programmes Committee, (Sustainability and Quality function).

In 2025, 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.

2.2.2.2. Our tools & resources

The Ethics & ESG Committee

Initially dedicated since 2001 to monitoring ethical issues and, more specifically, compliance with the Fundamental Rules of Ethics described in the Group Ethics Charter, the Ethics & ESG Committee has paid particular attention, since 2023, to the ESG strategy and the Climate Strategy of the Company defined by the Executive Board and the principles of actions, policies and practices implemented in the social and environmental fields,

The mission of the Ethics & ESG Committee is, with regard to ESG, more specifically to:

- Ensure that ESG issues are taken into account by the Group and, in particular, the proper deployment and application of the International Charter of Fundamental Social Values and the Group Social Policy
- Review ESG risks related to the Group's activities
- Review the Group's ESG policies, the objectives set and the results obtained
- Verify the effectiveness of extra-financial reporting, evaluation and control systems in order to enable the Company to produce reliable extra-financial information
- Review all extra-financial information published by the Company and in particular the sustainability report prepared under Order No. 2023-1142 of 6 December 2023 and Decree No. 2023-1394 of 30 December 2023, and the Vigilance Plan drawn up and published in accordance with the law of 27 March 2017 on the duty of care of parent companies and ordering companies
- Examine any situation potentially contrary to the Group's rules and procedures (in particular those contained in the Group's International Charter of Fundamental Social Values, the Group Social Policy and the Code of Conduct for Outdoor Advertising) which may be brought to its attention, in particular as a result of reports carried out *via* the Group's whistleblowing system or otherwise
- Examine and monitor the ratings obtained from extra-financial agencies.

The Ethics & ESG Committee coordinates its actions with the Audit Committee with regard to the review of risks weighing on the Group's business, and with the Compensation and Nominating Committee with regard to the monitoring of the Group's diversity policy as well as the compensation policy for its executives, partly subject to so-called "ESG" objectives.

The Vigilance Committee & whistleblowing mechanism

A dedicated body

This Executive Board Committee was created in 2018 to ensure regular and rigorous monitoring of the Group's Vigilance action. It is composed of representatives of the main functions concerned (Purchasing-Inventories & Production, Internal Audit, Communication, Sustainability & Quality, International Operations, Legal/Compliance and Human Resources - International Projects). It is chaired by a member of the Executive Board and meets at least three times a year.

Its actions are supplemented by two specialised Committees at Group level: the Environment Committee and the Health and Safety Committee, in charge of initiating and relaying the action plans defined by the Vigilance Committee in their respective areas of expertise (for more details, see 2.5.1., p.122 of this Document).

Extended responsibilities

The Committee's main duties are: (i) drawing up the annual Vigilance Plan, verifying its implementation and preparing an implementation report, (ii) monitoring the major extra-financial risks, (iii) participating in preparing the work of the Ethics & ESG Committee for ESG matters, (iv) processing the reports received via the Group whistleblowing procedure, and (v) taking up any issue related to the Group's International Charter of Fundamental Social Values and/or the United Nations Global Compact and/or the whistleblowing mechanism and making any recommendations on this subject to the Ethics and ESG Committee and the Executive Board that it deems necessary.

Rigorous monitoring of the Vigilance programme

The Vigilance Committee met three times in 2024, at the beginning of the year to approve the 2023 Vigilance Plan and approve the draft 2024 Vigilance Plan, in July to review its implementation at mid-year, and in September to participate in the preparation of the work of the Ethics & ESG Committee. It was also kept informed by its Secretariat of reports completed in 2024 and the follow-up (see below).

Satisfactory implementation of the whistleblowing system

In order to ensure an effective and consistent implementation of the whistleblowing system in all Group subsidiaries, in accordance with the French legal and regulatory framework (and local for certain countries), the corresponding procedure for collecting and processing reports provides for the possibility of completing a form *via* the dedicated platform on the intranet sites of all our subsidiaries (also accessible *via* a QR code displayed in business premises); it also provides that any report made by any other means (oral, written, email) will be taken into account. Each report will be processed by the Country Compliance Officer with the support of the Group Compliance Department and, if necessary, internal resources, in strict compliance with the security and confidentiality guarantees provided to the whistleblower.

In 2024, the Committee examined 13 alerts for which it was competent, involving 12 subsidiaries in Africa, Asia, Europe and Latin America concerning situations of potential breach of the Vigilance rules in the following areas: wage discrimination or discrimination based on sexual orientation, moral or sexual harassment or environmental commitments. Strict investigations were carried out confidentially locally and their conclusions were examined by the Committee, which approved them, as well as the related proposals and recommendations. In addition, the Committee's Secretariat received nearly 40 alerts for which it noted the Committee's unsuitability (ex.: advertising campaign content, driving, vandalism, infringement of intellectual property rights), sent for processing to the operational departments concerned. All files opened in 2024 have now been closed except for two which are still monitored locally and for which the Committee is kept regularly informed.

The significant increase in the number of alerts processed, mainly *via* the external whistleblowing platform, confirms its satisfactory deployment and reflects a good overall knowledge of its existence and its mode of operation by employees, supported by committed management.

The reference corpus

At JCDecaux, the framework for Vigilance is mostly reflected in five documents: the International Charter of Fundamental Social Values, the Supplier Code of Conduct, the Group Social Policy, the Code of Conduct for OOH Advertising and principles 7, 8 and 9 of the United Nations Global Compact.

An International Charter of Fundamental Social Values in all Group subsidiaries

Implemented in 2012, this Charter includes international standards such as the Universal Declaration of Human Rights, the International Labour Organization's Fundamental Conventions, and the Organisation for Economic Cooperation and Development's Guidelines for Multinational Enterprises.

In a context of the Group's continuous international development, its Executive Board has taken direct responsibility for the proper dissemination and application of the Charter within the subsidiaries: it has thus strongly demonstrated its commitment to human, social and environmental rights, formalised in a document that provides employees with both clear guidelines and principles of behaviour for their duties within the Group, while respecting the diversity of working practices and environments that coexist in the various entities worldwide.

This Charter applies to all Group employees, who ratify it with their employment contract as soon as they join JCDecaux; they also undertake to promote the application of the values by all their stakeholders, namely the Company and its subsidiaries, as well as their suppliers, subcontractors and partners.

The commitments entered into concern in particular the following areas: the right to collective bargaining and freedom of association, the condemnation of all forms of forced or compulsory labour, the absence of discrimination at work, the health and safety of employees, working hours, the right to an adequate wage, the right to paid leave, the right to training, the condemnation of any form of harassment or violence, respect for privacy and the right to protection of personal data, the right to participate in public life, the right to social security, work-life balance.

Translated into 19 languages, the JCDecaux International Charter of Fundamental Social Values is accessible *via* the JCDecaux Information System of each subsidiary, or on request from the Human Resources Department concerned. It is also the subject of a specific training module, validated since 31 January 2022 by 100% of current employees connected to the Group's Information Systems, and is included in the mandatory training module for new employees.

A demanding Supplier Code of Conduct

The Group also ensures that a Code of Conduct is communicated to its new suppliers and key suppliers. It contains the commitments and principles outlined in JCDecaux's Code of Ethics and the International Charter of Fundamental Social Values, which is binding on suppliers and subcontractors.

Revised in 2022, this Code now includes an update on personal data protection regulations for countries outside the European Union as well as an awareness of the Group Climate Strategy.

As of 31 December 2024, 100% of key suppliers had ratified the Supplier Code of Conduct (2022 edition).

Code of Conduct for OOH Display

Since 2022, the Group has renewed through a Code of Conduct for OOH Display its commitment to its customers and partners around the world to respect the universal principles of:

- Freedom of expression
- Freedom of commerce and industry
- Respect for human dignity and human rights
- Respect for gender equality
- The rejection of racism, anti-Semitism and any discrimination based on belonging to an ethnic group or cultural community, gender, sexual orientation and identity, and philosophical and/or religious convictions
- Respect for children and adolescents
- The rejection of violence and incitement to any act that is illegal or endangering to the health and safety of people
- Respect for decency, honesty and truthfulness.

These principles are referred to in the Universal Declaration of Human Rights of the United Nations of 10/12/1948, the Convention on the Rights of the Child of the United Nations of 20/11/1989, the Council of Europe Convention for the Protection of Human Rights and Fundamental Freedoms of 04/11/1950 and the Charter of Fundamental Rights of the European Union (EU) of 07/12/2000.

Group Social Policy

Since 2023, the Group has defined a common set of commitments in terms of Human Resources, with reference to the standards of the International Labour Organization. This Social Policy is based on three strategic pillars: valuing, caring for and supporting the development of all our employees. It applies to all employees in all subsidiaries and controlled companies of the Group.

Membership of the United Nations Global Compact

Since 2015, the Group has also committed to the United Nations Global Compact, and in particular, principles 7, 8 and 9, which notably cover issues relating to the protection of the environment (precautionary principle, initiatives to promote greater environmental responsibility and the use of environmentally friendly technologies).

Through this membership, the JCDecaux Group publicly commits its subsidiaries and employees, and intends to be a reference in its market for its partners and stakeholders.

ANNEX 1: REPORT ON THE IMPLEMENTATION OF THE 2024 VIGILANCE PLAN AND 2025 VIGILANCE PLAN

Every year since 2018, in accordance with the law of 27 March 2017 *on the duty of vigilance of parent companies and ordering companies*, the JCDecaux Group mobilises its internal resources to prepare its Vigilance Plan and to report on its implementation.

Published in the JCDecaux SE management report included in the 2024 Universal Registration Document, the 2025 Plan is part of the Group's Compliance strategy. Approved by the Group Vigilance Committee, then by the Ethics & ESG Committee and the Executive Board, it takes stock of our Vigilance approach in 2024 and precisely lists the objectives assigned for 2025, based on the Group's sustainable development strategy, as well as on the procedures and reference texts in force within the Group (in particular the International Charter of Fundamental Social Values, the Supplier Code of Conduct and the United Nations Global Compact).

The following details of the actions carried out in 2024 and the objectives assigned for 2025 are based on the following areas of action:

(1) Risk mapping
(2) The evaluation of subsidiaries, subcontractors and suppliers
(3) Appropriate actions to mitigate risks or prevent serious harm
(4) A whistleblowing and report collection mechanism
(5) A system for monitoring the measures implemented.

Governance bodies

- Created in 2018, the **Group Vigilance Committee**, an Executive Board Committee, is more specifically in charge of preparing and monitoring the annual Vigilance Plan as part of the work of the **Ethics & ESG Committee (CERSE)**. It also participates in the processing of alerts and the monitoring of action plans in connection with the major extra-financial risks identified by the sustainability statement produced as part of the CSRD. (for more details, please refer to <.> "Our tools & resources" on p. <.> of this Document). Since 2023, it has participated in the preparatory work for the meetings of the **Ethics & ESG Committee (CERSE)**, A Supervisory Board Committee whose remit includes the development and monitoring of the ESG policy, and reports to the Executive Board.
- Each year, **JCDecaux SE's Executive Board** approves the Vigilance Plan prepared by the Committee and approved by the Ethics & ESG Committee and keeps itself regularly informed of its application, as part of the monitoring of the Compliance policy of the Company and the JCDecaux Group.
- The **Supervisory Board of JCDecaux SE**, with responsibility for monitoring the Executive Board's management of the Company, is regularly notified of the main issues facing the Company, including in the areas of social and environmental responsibility.

Dedicated structures & guidelines

		SPECIALISED COMMITTEES	OPERATIONAL DIVISIONS	TRANSVERSAL FUNCTIONS	GUIDELINES
HUMAN RIGHTS	GROUP	The **CIVSF Committee**, managed by the Human Resources and International Projects Department, ensures the governance of the follow-up of the Fundamental Social Values	Human Resources Department - International Projects	• The **Department of Sustainability & Quality** is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines • the **Group Legal Department** is in charge of the Secretaries of the Vigilance Committee and the Ethics & ESG Committee (CERSE), as well as the processing of Vigilance alerts • the **Compliance Department** is in charge of compliance monitoring within the Group • The **Internal Audit Department** coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of sustainable development • The **Group IT Department** ensures the development and maintenance of alert tools	EXTERNAL Principles of the United Nations Global Compact (since 2015) INTERNAL International Charter of Fundamental Social Values (2020 edition) Group Social Policy (2023 edition)
HUMAN RIGHTS	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories & Production Department		INTERNAL Supplier Code of Conduct (2022 edition)
HEALTH & SAFETY	GROUP	The **Group Health & Safety Committee,** steered by the International Operations Department, has been overseeing the deployment of the Group Health & Safety Policy since 2014, *via* in particular, an audit and health & safety awareness programme for subsidiaries	International Operations Department	• The **Department of Sustainability & Quality** is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines • The **Group Legal Department** is in charge of the Secretaries of the Vigilance Committee and the Ethics & ESG Committee. (CERSE), as well as the processing of vigilance alerts • The **Compliance Department**, within the Group Legal Department, is in charge of monitoring Compliance within the Group • The **Internal Audit Department** coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of Sustainability • The **Group IT Department** ensures the development and maintenance of alert tools	INTERNAL • International Charter of Fundamental Social Values (2020 edition) • Group Social Policy (2023 edition) • Priority "Towards a responsible business environment" (2030 ESG Strategy) • JCDecaux Health & Safety Policy statement (2023 edition) • GRHS.001 Group H&S Minimum Requirements
HEALTH & SAFETY	SUPPLIERS & SUBCONTRACTORS		SUPPLIERS Purchasing, Inventories & Production Department SUBCONTRACTORS International Operations Department		INTERNAL • Supplier Code of Conduct (2022 edition) • Priority "Towards a responsible business environment" (2030 ESG Strategy)
ENVIRONMENT	GROUP	The **Environment Committee**, created in 2018, is managed by the Department of Sustainabilty & Quality and is sponsored by the Chief Financial Officer, Information Systems & Administration, a member of the Executive Board This Committee coordinates and validates all actions aimed at improving the environmental footprint of the Group, before approval by the Executive Board	Purchasing, Inventories & Production Department International Operations Department Department of Sustainability & Quality	• The **Department of Sustainability & Quality** is co-responsible with the Group Functions for the integration of environmental, social and societal challenges in their business lines • The **Group Legal Department** is in charge of the Secretaries of the Vigilance Committee and the Ethics & ESG Committee (CERSE), as well as the processing of vigilance alerts • The **Compliance Department**, within the Group Legal Department, is in charge of monitoring Compliance within the Group • The **Internal Audit Department** coordinates the preparation of the Group risk mapping, which includes extra-financial risks and incorporates the challenges of Sustainability • The **Group IT Department** ensures the development and maintenance of alert tools	EXTERNAL Principles of the United Nations Global Compact (since 2015) INTERNAL • Priority "Towards an optimised environmental footprint" (2030 ESG Strategy) • Climate trajectory validated by SBTi
ENVIRONMENT	SUPPLIERS & SUBCONTRACTORS		Purchasing, Inventories & Production Department		INTERNAL Supplier Code of Conduct (2022 edition)

(1) RISK MAPPING

HUMAN RIGHTS

GROUP

- **Methodology**

Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "*Risk management policy*", section *"Identification of risks*".

A prerequisite for the CSRD, the double materiality analysis was implemented in 2024 to identify material Impacts, Risks and Opportunities (IRO) for the Group.

- **Description**

Operating in over 80 countries, with 21.1% of its FTE's located in countries that have not ratified all or part of the Fundamental Conventions of the International Labour Organization, the Group has identified the risk associated with breaches of fundamental human rights by employees as significant. The management of this issue is described in the Statement of Sustainability (ESRS S1) in the chapter *2.1.3.1.4. Human rights*

- **2024 Review / Report & 2025 Plan**
  [Internal Audit / Sustainability and Quality / Finance]

ACHIEVED IN 2024

The Group risk mapping was updated and presented to the relevant governance bodies (Vigilance Committee, CERSE, Audit Committee, Executive Board and Supervisory Board).

A prerequisite for the CSRD, the double materiality analysis was implemented in 2024 to identify material Impacts, Risks and Opportunities for the Group.

2025 OBJECTIVES

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

The audit of the double materiality analysis process will be finalised in early 2025.

Also refer to:

- *the chapter Risk management policy (p <.>), Part 1 Identification of risks and Part 2 Risk factors (p. <.>)*
- *section 2.1.3.1.4. Human rights (ESRS S1 chapter of the Statement of Sustainability) (p. <.>)*

SUPPLIERS & SUBCONTRACTORS

- **Methodology**

Vigilance risks, and in particular risks specific to each family of key purchases considered as strategic or particularly at risk, are incorporated in the Group's risk mapping, the process of which is described in the chapter *Risk management policy*, section *Identification of risks*.

The challenges related to the value chain were also taken into account in the double materiality analysis.

- **Description**

Suppliers are at the heart of the Group's quality processes. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. The management of this risk is described in the chapter *2.1.3.2. Responsible value chain (ESRS S2)* of the Statement of Sustainability.

- **2024 Review / Report & 2025 Plan**
  (Internal Audit / Purchasing)

ACHIEVED IN 2024

The implementation of the recommendations resulting from the study by Deloitte of Purchasing risks has begun, with the aim of overhauling the methodology used and strengthening its governance and dedicated resources.

A new Purchasing risk mapping was carried out: 20 risks were identified, validated and assessed by a group of Corporate departments and subsidiaries. It was presented to the CERSE on 26/09/2024.

A prerequisite for the CSRD, the double materiality analysis was implemented in 2024 to identify material Impacts, Risks and Opportunities for the Group.

2025 OBJECTIVES

Planned for the first half-year, are the drafting of the 20 Purchasing risk sheets and the definition of action plans for the eight priority risks (with the support of Deloitte). After presentation to and validation by the Vigilance Committee and the CERSE, the impact analysis and deployment in geographical areas and purchasing categories will be implemented.

The audit of the double materiality analysis process will be finalised in early 2025.

Also refer to:

- *the chapter "Risk management policy", (p. <.>) Part 1 "Identification of risks" and Part 2 Risk factors (p. <.>)*
- *Part 2.1.3.2. Responsible value chain (ESRS S2) of the Statement of Sustainability (p. <.>)*

HEALTH & SAFETY

GROUP

- **Methodology**

Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "*Risk management policy*", section *"Identification of risks"*.

A prerequisite for the CSRD, the double materiality analysis was implemented in 2024 to identify material Impacts, Risks and Opportunities (IRO) for the Group.

- **Description**

JCDecaux's operations and field staff represented approximately 50% of the Group's total workforce in 2024. These employees are the most at-risk of accidents and incidents, due to their activities which may include working at height, the use of electricity or being close to electrical equipment, driving or being close to roads or railways. The management of this issue is described in the Statement of Sustainability (ESRS S1) in the chapter *2.1.3.1.6. Promote an exemplary Health & Safety culture*

- **2024 Review / Report & 2025 Plan**
  [Internal Audit / Sustainability and Quality / Finance]

ACHIEVED IN 2024

The Group risk mapping was updated and presented to the relevant governance bodies (Vigilance Committee, CERSE, Audit Committee, Executive Board and Supervisory Board).

A prerequisite for the CSRD, the double materiality analysis was implemented in 2024 to identify material Impacts, Risks and Opportunities for the Group.

2025 OBJECTIVES

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

The audit of the double materiality analysis process will be finalised in early 2025.

Also refer to:

- *in the Risk management policy chapter (p. <.>), Part 1 Risk identification and Part 2 Risk factors (p. <.>)*
- *in Section 2.1.3.1.6. Promoting an exemplary Health & Safety culture of the State of Sustainability (ESRS S1) (p. <.>)*

SUPPLIERS & SUBCONTRACTORS

- **Methodology**

Vigilance risks, and in particular risks specific to each family of key purchases considered as strategic or particularly at risk, are incorporated in the Group's risk mapping, the process of which is described in the chapter "*Risk management policy*", section *"Identification of risks"*.

The challenges related to the value chain were also taken into account in the double materiality analysis.

- **Description**

Operations subcontractors are at risk of the same accidents and incidents as JCDecaux's operational and field employees. The management of this issue is described in the Statement of Sustainability (ESRS S2) in the chapter *2.1.3.2. Responsible value chain*

- **2024 Review / Report & 2025 Plan**
  (Internal Audit / Purchasing)

ACHIEVED IN 2024

The implementation of the recommendations resulting from the study by Deloitte of Purchasing risks has begun, with the aim of overhauling the methodology used and strengthening its governance and dedicated resources.

A new Purchasing risk mapping was carried out: 20 risks were identified, validated and assessed by a group of Corporate departments and subsidiaries. It was presented to the CERSE on 26/09/2024.

The challenges related to the value chain were also taken into account in the double materiality analysis.

2025 OBJECTIVES

Planned for the first half-year, are the drafting of the 20 Purchasing risk sheets and the definition of action plans for the eight priority risks (with the support of Deloitte). After presentation to and validation by the Vigilance Committee and the CERSE, the impact analysis and deployment in geographical areas and purchasing categories will be implemented.

The audit of the double materiality analysis process will be finalised in early 2025.

Also refer to:

- *in the Risk management policy chapter (p..<.>), Part 1 Risk identification and Part 2 Risk factors (p. <.>)*
- *in Part 2.1.3.2. Responsible value chain (ESRS S2) of the Statement of Sustainability (p. <.>)*

ENVIRONMENT

GROUP

- **Methodology**

Vigilance risks are incorporated in the Group's risk mapping, the process for which is described in the chapter "*Risk management policy*", section "*Identification of risks*".

A prerequisite for the CSRD, the double materiality analysis was implemented in 2024 to identify material Impacts, Risks and Opportunities for the Group.

- **Description**

Environmental issues are fully integrated in the 2030 ESG Strategy, and climate issues (Mitigation, Adaptation and Energy consumption) have been identified as material risks following the double materiality analysis (cf. Statement of Sustainability *2.1.2.Towards an optimised environmental footprint).*

- **2024 Review / Report & 2025 Plan**
  [Internal Audit / Sustainable Dvt / Intern. Operations]

ACHIEVED IN 2024

The Group risk mapping was updated and presented to the relevant governance bodies (Vigilance Committee, CERSE, Audit Committee, Executive Board and Supervisory Board).

A prerequisite for the CSRD, the double materiality analysis was implemented in 2024 to identify material Impacts, Risks and Opportunities for the Group.

A specific analysis of climate-related risks and opportunities (TCFD: Task Force on Climate-related Financial Disclosure) was also carried out.

2025 OBJECTIVES

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

The audit of the double materiality analysis process will be finalised in early 2025.

Also refer to:

- *the chapter "Risk management policy", Part 1 "Identification of risks" (p. <.>)*
- *chapter 2.1.2. For an optimised environmental footprint of the Statement of Sustainability (ESRS E1) (p. <.>)*

SUPPLIERS & SUBCONTRACTORS

- **Methodology**

Vigilance risks, and in particular risks specific to each family of key purchases considered as strategic or particularly at risk, are incorporated in the Group's risk mapping, the process of which is described in the chapter "*Risk management policy*", section *"Identification of risks*".

- **Description**

The environmental challenges in our value chain are fully integrated in the 2030 ESG Strategy (cf. Statement of Sustainability *2.1.2.*2. *Towards an optimised environmental footprint* and *p. 2.1.4.2. Management of relationships with suppliers (DR G1-2)*).

- **2024 Review / Report & 2025 Plan**
  [Internal Audit / Sustainable Dvt / Intern. Operations]

ACHIEVED IN 2024

The implementation of the recommendations resulting from the study by Deloitte of Purchasing risks has begun, with the aim of overhauling the methodology used and strengthening its governance and dedicated resources.

A new Purchasing risk mapping was carried out: 20 risks were identified, validated and assessed by a group of Corporate departments and subsidiaries. It was presented to the CERSE on 26/09/2024.

The challenges related to the value chain were also taken into account in the double materiality analysis.

2025 TARGETS

Planned for the first half-year, are the drafting of the 20 Purchasing risk sheets and the definition of action plans for the eight priority risks (with the support of Deloitte). After presentation to and validation by the Vigilance Committee and the CERSE, the impact analysis and deployment in geographical areas and purchasing categories will be implemented.

The audit of the double materiality analysis process will be finalised in early 2025.

Also refer to:

- *the chapter "Risk management policy", Part 1 "Identification of risks" (p. <.>)*
- *chapter 2.1.2. For an optimised environmental footprint of the Statement of Sustainability (ESRS E1) (p. <.>)*
- *chapter 2.1.4.2. Management of relationships with suppliers (G1-2) (p. <.>)*

(2) EVALUATION OF SUBSIDIARIES, SUPPLIERS & SUBCONTRACTORS

The JCDecaux Group implements, in particular, using the data supplied by its risk mapping exercise (see above **(1)**), a regular evaluation of the situation of its subsidiaries, as well as of its suppliers and subcontractors with which it has an established commercial relationship.

HUMAN RIGHTS

GROUP

- **Compliance of the subsidiaries with the principles of the International Charter of Fundamental Social Values [Human Resources]**

It is assessed through a bi-annual survey of all subsidiaries.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

A new biennial campaign was conducted for the years 2023-2024, an assessment of which was made to the CIVSF Committee, the Vigilance Committee, the CERSE and the Executive Board, establishing that most of the points of "non-alignment" identified concerned working hours and discrimination in hiring due to local regulations.

2025 PLAN

2025 OBJECTIVES

The implementation and monitoring of the action plans defined as part of the assessment of the 2023-2024 biennial survey will continue in 2025.

- **Group Extra-Financial Performance** [Sustainable Development]

The social indicators related to the Group's activity are managed as part of extra-financial reporting and have been supplemented by material CSRD data points.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainability and Quality.

A new "sustainability auditor" (Grant Thornton) was selected as part of the implementation of the first CSRD exercise and carried out the audit of the Statement of Sustainability.

2025 PLAN

2025 OBJECTIVES

The monitoring of key performance indicators by the departments concerned will be continued, coordinated by the Department of Sustainability and Quality.

- **Annual self-assessment of subsidiaries** (Internal Audit)

This is carried out by the Internal Audit Department and incorporates issues around significant extra-financial risks.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

83 countries/subsidiaries were concerned in 2024.

The internal control checklist was updated, in particular by incorporating the new ESG controls.

A first version of the ESG internal control manual was also prepared with the support of Deloitte.

2025 PLAN

2025 OBJECTIVES

The self-assessment of subsidiaries will be updated, on a similar scope. The ESG internal control manual will be validated and a deployment action plan will be drawn up.

- **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.

SUPPLIERS & SUBCONTRACTORS

- **Compliance of key suppliers(*) with the Supplier Code of Conduct [Purchasing]**

Key suppliers(*) are subject to a regular assessment and an on-site audit every five years using a scorecard incorporating relevant social and environmental challenges.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2024.

2025 PLAN

2025 OBJECTIVES

The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2025.

(*) *Definition of a key supplier: supplier representing a significant portion of Purchases ($500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or a social and/or environmental risk (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

- **Group Extra-Financial Performance** [Sustainable Development]

The social indicators related to the Group's activity are managed as part of extra-financial reporting and have been supplemented by material CSRD data points.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainability and Quality.

A new "sustainability auditor" (Grant Thornton) was selected as part of the implementation of the first CSRD exercise and carried out the audit of the Statement of Sustainability.

2025 PLAN

2025 OBJECTIVES

The monitoring of key performance indicators by the departments concerned will be continued, coordinated by the Department of Sustainability and Quality..

- **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.

HUMAN RIGHTS

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The audit strategy implemented since 2022 was continued in 2024, with 14 country control missions on site and four *ad hoc* missions.

2025 PLAN

2025 OBJECTIVES

14 country audit missions on site are planned, as well as three *ad hoc* missions

Also refer to:

- *section 2.1.3.1.4. Human Rights (ESRS S1 chapter of the Statement of Sustainability (p. <.>)*
- *point (1) "Risk mapping" above*
- *point (3) "Mitigating risks & preventing serious breaches" below*

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The audit strategy implemented since 2022 was continued in 2024, with 14 country control missions on site and four ad *hoc* missions.

2025 PLAN

2025 OBJECTIVES

14 country audit missions on site are planned, as well as three *ad hoc* missions.

Also refer to:

- *section 2.1.3.2. Responsible value chain (ESRS S2) of the Statement of Sustainability (p. <.>)*
- *point (1) "Risk mapping" above*
- *point (3) "Mitigating risks & preventing serious breaches" below*

HEALTH & SAFETY

GROUP

- **Health & Safety Audit Programme for Subsidiaries** [International Operations]

Its purpose is to assess the maturity of subsidiaries in terms of the Group's Health & Safety standards.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

Ten subsidiary Health & Safety audits were carried out remotely and two on site. Two other audits were carried out by the regional teams following the Group process.

2025 PLAN

2025 OBJECTIVES

Definition of a programme of 10 Corp. audit missions which will be supplemented by audits following the Group process by the regional teams.

- **Group Extra-Financial Performance** [Sustainable Development]

Social indicators associated with the Group's operations are managed as part of extra-financial reporting.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainability and Quality..

A new "sustainability auditor" (Grant Thornton) was selected as part of the implementation of the first CSRD exercise and carried out the audit of the Statement of Sustainability.

2025 PLAN

2025 OBJECTIVES

The monitoring of key performance indicators by the departments concerned will be continued, coordinated by the Department of Sustainability and Quality..

On-site audits of Subsidiaries [Internal Audit]

These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The audit strategy implemented since 2022 was continued in 2024, with 14 country control missions on site and four *ad hoc* missions.

SUPPLIERS & SUBCONTRACTORS

OPERATIONS SUBCONTRACTORS

- **SubContractor Inspection Programmes carried out locally by the Subsidiaries** [International Operations]

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

Subcontracting management audits included in the audits of subsidiaries.

2025 PLAN

2025 OBJECTIVES

The management of subcontracting will be monitored as part of the audit programme.

- **Group Extra-Financial Performance** [Sustainable Development]

Social indicators associated with the Group's operations are managed as part of extra-financial reporting.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainability and Quality..

A new "sustainability auditor" (Grant Thornton) was selected as part of the implementation of the first CSRD exercise and carried out the audit of the Statement of Sustainability.

2025 PLAN

2025 OBJECTIVES

The monitoring of key performance indicators by the departments concerned will be continued, coordinated by the Department of Sustainability and Quality..

SUPPLIERS

- **Compliance of key suppliers(*) with the Supplier Code of Conduct** Purchasing]

Key suppliers(*) are subject to a regular assessment and an on-site audit every five years using a scorecard incorporating relevant social and environmental challenges.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2024.

HEALTH & SAFETY

2025 PLAN

2025 OBJECTIVES

14 country audit missions on site are planned, as well as three *ad hoc* missions

Also refer to:

- *section 2.1.3.1.6. Promote an exemplary Health-Safety culture of the Statement of Sustainability (ESRS S1) (p. <.>)*
- *point (2) "Risk mapping" above*
- *point (3) "Mitigating risks & preventing serious breaches" below*

2025 PLAN

2025 OBJECTIVES

The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2025.

(*) *Definition of a local key supplier: supplier representing a significant portion of Purchases ($500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or a social and/or environmental risk (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

Also refer to:

- *Part 2.1.3.2. Responsible value chain (ESRS S2) of the Statement of Sustainability (p. <.>)*
- *in the chapters Maintain ethical conduct and fight corruption and Improving their environmental and social footprint with our key suppliers (p. <.>)*
- *point (1) "Risk mapping" above*
- *point (3) "Mitigating risks & preventing serious breaches" below*

ENVIRONMENT

GROUP

- **Group Extra-Financial Performance** [Sustainable Development]

The environmental indicators associated with the Group's operations are managed as part of extra-financial reporting.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The monitoring of key performance indicators by the departments concerned was continued, coordinated by the Department of Sustainability and Quality..

A new "sustainability auditor" (Grant Thornton) was selected as part of the implementation of the first CSRD exercise and carried out the audit of the Statement of Sustainability.

2025 PLAN

2025 OBJECTIVES

The monitoring of key performance indicators by the departments concerned will be continued, coordinated by the Department of Sustainability and Quality.

- **On-site audits of Subsidiaries** [Internal Audit]

These are performed by the Internal Audit Department and include, in particular, a review of the deployment of the International Charter of Fundamental Social Values.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The audit strategy implemented since 2022 was continued in 2024, with 14 country control missions on site and four *ad hoc* missions.

2025 PLAN

2025 OBJECTIVES

14 country audit missions on site are planned, as well as three *ad hoc* missions

Also refer to:

- *Chapter 2.1.2. For an optimised environmental footprint of the Statement of Sustainability (ESRS E1) (p. <.>)*
- *point (1) "Risk mapping" above*
- *point (3) "Mitigating risks & preventing serious breaches" below*

SUPPLIERS & SUBCONTRACTORS

- **Compliance of key suppliers(*) with the Supplier Code of Conduct** [Purchasing]

Key suppliers(*) are subject to a regular assessment and an on-site audit every five years using a scorecard incorporating relevant social and environmental challenges.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2024.

2025 PLAN

2025 OBJECTIVES

The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2025.

(*) *Definition of a local key supplier: supplier representing a significant portion of Purchases ($500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or a social and/or environmental risk (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

Also refer to:

- *Chapter 2.1.2. For an optimised environmental footprint of the Statement of Sustainability (ESRS E1) (p. <.>)*
- *point (1) "Risk mapping" above*
- *point (3) "Mitigating risks & preventing serious breaches" below*

(3) MITIGATING RISKS & PREVENTING SERIOUS BREACHES

The JCDecaux Group implements actions to mitigate or prevent risks, in particular those identified in its risk mapping and/or in connection with the evaluation of its subsidiaries, subcontractors and suppliers.

HUMAN RIGHTS

GROUP

- **Letter of representation from country directors** [Legal]

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's Compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

100% of Country Managing Directors and Chief Financial Officers signed the 2024 letter of representation.

2025 PLAN

2025 OBJECTIVES

100% of Country Managing Directors and Chief Financial Officers will have to sign the 2025 letter of representation.

- **Training** Human Resources

Digital learning training (including the presentation of the International Charter of Social Values and the Supplier Code of Conduct) is available to all employees connected to Group IT Systems.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

Steering and monitoring of the training module reserved for new employees in the Group *("Onboarding"* module) were continued.

A module adapted to non-connected employees was tested in France *via* the DEX Academy and will then be gradually extended to all Group countries from 2025/2026.

2025 PLAN

2025 OBJECTIVES

The existing Compliance training module will be reviewed and updated to incorporate the new Compliance procedures in force.

The module adapted to non-connected employees tested in France in 2024 *via* the DEX Academy will be gradually extended to all the Group's countries from 2025/2026.

SUPPLIERS & SUBCONTRACTORS

- **JCDecaux Supplier Code of Conduct** [Purchasing]

Key suppliers(*) are subject to a regular assessment and an on-site audit every five years by the countries using a scorecard incorporating relevant social and environmental challenges.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The amended Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2024.

100% of key suppliers were assessed by the end of 2024.

2025 PLAN

2025 OBJECTIVES

The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers (*) and new suppliers for the year 2025. 100% of key suppliers will be assessed.

(*) *Definition of a key supplier: supplier representing a significant portion of Purchases ($500,000/year over three years), and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. : lobbyists / barters / sales agents), or social and/or environmental (ex.: printers / suppliers of composite materials / digital screens / electronic cards / waste management)*

- **Letter of representation from country directors** [Legal]

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

100% of Country Managing Directors and Chief Financial Officers signed the 2024 letter of representation.

2025 PLAN

2025 OBJECTIVES

100% of Country Managing Directors and Chief Financial Officers will have to sign the 2025 letter of representation.

Responsible Purchasing training [Purchasing/Human Resources/Sustainability and Quality]

From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's Sustainable Development Strategy for the Purchasing processes, including Human Rights.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

100% of new buyers validated this module, in order to guarantee the maintenance of good vigilance of the Purchasing teams.

2025 PLAN

2025 OBJECTIVES

100% of new buyers will have to validate this module, in order to guarantee the maintenance of good vigilance of the Purchasing teams.

HEALTH & SAFETY

GROUP

- **The Group Health & Safety Committee**

It is steered by the International Operations Department and attended by Regional or local Health & Safety Managers and the QHSE Sustainability Manager and/or the Chief Sustainability & Quality Officer. The Committee's remit is to define and monitor the Group's objectives and action plans, the results of Country audits and the quarterly occupational accident reports.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

4 meetings were held with a continuation of actions at Group level to improve safety at work.

The Group's minimum health & safety recommendations have been distributed.

2025 PLAN

2025 OBJECTIVES

Four meetings are scheduled for 2025.

- **Letter of representation from country directors** [Legal]

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's Compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

100% of Country Managing Directors and Chief Financial Officers signed the 2024 letter of representation.

2025 PLAN

2025 OBJECTIVES

100% of Country Managing Directors and Chief Financial Officers will have to sign the 2025 letter of representation.

- **Health & Safety awareness campaign** [International Operations]

A health & safety awareness campaign to be carried out aimed at Area and Country Managers.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

A Health & Safety awareness module "Safety Leadership" for operational management has been rolled out (currently available in English, Spanish and German).

Development and dissemination of an accident analysis grid (voluntary work) in order to share a common investigation structure allowing for more in-depth analysis and action plans.

2025 PLAN

2025 OBJECTIVES

Deployment in subsidiaries of the "Safety Leadership" module according to local priorities.

- **"Safety Out Of Home – Safety Home" campaign** [International Operations]

A campaign aimed at all employees, ("Safety Out Of Home, Safety Home"), has been distributed since April 2017.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The programme rolled out in 2022 continued with the production and broadcast of one new episode for the video series "We all have a part to play".

2025 PLAN

2025 OBJECTIVES

The Safety Out Of Home - Safety Home programme will be continued, including the production of new episodes of the video series.

SUPPLIERS & SUBCONTRACTORS

OPERATIONS SUBCONTRACTORS

- **Dissemination & Audit of Health & Safety clauses**
  [International Operations / Human Resources]

All operations subcontractors must sign a contract including detailed health and safety clauses.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

Our requirements implemented since 2022 are included in the updated recommendations published in 2024.

2025 PLAN

2025 OBJECTIVES

Integration of subcontractor qualification processes in the Purchasing Department's Ariba supplier management platform (UK pilot).

- **Responsible Purchasing Training**
  [Purchasing/Human Resources/Sustainability and Quality]

From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's Sustainable Development Strategy for the Purchasing processes, including the Health & Safety policy.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

100% of new buyers validated this module, in order to guarantee good vigilance of the Purchasing teams.

2025 PLAN

2025 OBJECTIVES

100% of new buyers will have to validate this module, in order to guarantee the maintenance of good vigilance of the Purchasing teams.

SUPPLIERS

- **JCDecaux Supplier Code of Conduct** [Purchasing]

Key suppliers(*) are subject to a regular assessment and an on-site audit every five years by the countries using a scorecard incorporating relevant social and environmental challenges.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2024.

2025 PLAN

2025 OBJECTIVES

The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2025.

(*) *Definition of a local key supplier: supplier representing a significant portion of Purchases ($500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or a social and/or environmental risk (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

- **Letter of representation from country directors** [Legal]

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

100% of Country Managing Directors and Chief Financial Officers signed the 2024 letter of representation.

2025 PLAN

2025 OBJECTIVES

100% of Country Managing Directors and Chief Financial Officers will have to sign the 2025 letter of representation.

ENVIRONMENT

GROUP

- **The Group Climate Committee**
  [International Operations / Sustainability and Quality]

Created in 2018, it is now managed by the Department of Sustainability & Quality and is sponsored by the Chief Financial, IT and Administrative Officer. It brings together Operational Managers or EHS (Environment - Health & Safety) managers from areas and/or countries. It coordinates and approves all actions aimed at improving the Group's environmental footprint as part of JCDecaux's 2030 ESG Strategy.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The Climate Committee met 5 times in 2024.

The roll-out of the 2030 ESG Strategy continued, in particular with the carbon reduction trajectory, a trajectory validated by the SBTI (Sciences Based Target Initiative) in June 2024.

2025 PLAN

2025 OBJECTIVES

In 2025, the operationalisation of the Climate trajectory will be continued.

- **Training** [Human Resources]

Digital learning training (including the presentation of the International Charter of Social Values and the Supplier Code of Conduct) is available to all employees connected to Group IT Systems.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

Steering and monitoring of the training module reserved for new employees in the Group ("Onboarding" module) were continued.

A module adapted to non-connected employees was tested in France *via* the DEX Academy

2025 PLAN

2025 OBJECTIVES

The current Compliance digital learning training module will be reviewed and updated to incorporate the new Compliance procedures in force.

The module adapted to non-connected employees tested in France *via* the DEX Academy in 2024 will be gradually extended to all the Group's countries in 2025/2026.

SUPPLIERS & SUBCONTRACTORS

- **JCDecaux Supplier Code of Conduct** [Purchasing]

Key suppliers(*) are subject to a regular assessment and an on-site audit every five years by the countries using a scorecard incorporating relevant social and environmental challenges.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

The Supplier Code of Conduct was systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2024.

2025 PLAN

2025 OBJECTIVES

The Supplier Code of Conduct will be systematically distributed, with a target of 100% of key suppliers(*) and new suppliers having signed it by the end of 2025.

(*) *Definition of a key supplier: supplier representing a significant portion of Purchases ($500,000/year over 3 years) and/or whose field of activity may represent an ethical and/or reputational risk for the Group (e.g. lobbyists/barters/commercial agents), or social and/or environmental (e.g. printers/suppliers of composite materials/digital screens/electronic cards/waste management)*

- **Letter of representation from country directors** [Legal]

A letter of representation is signed by Country Managing Directors and Chief Financial Officers of subsidiaries each year in which they undertake to uphold the Group's compliance rules and, in particular, to sign/diffuse the International Charter of Fundamental Social Values by their employees.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

100% of Country Managing Directors and Chief Financial Officers signed the 2024 letter of representation.

2025 PLAN

2025 OBJECTIVES

100% of Country Managing Directors and Chief Financial Officers will have to sign the 2025 letter of representation.

- **Responsible Purchasing Training**
  [Purchasing/Human Resources/Sustainability and Quality]

From 2019, the Group deployed a training course in Responsible purchasing for the Purchasing teams, incorporating the objectives of the Group's Sustainable Development Strategy for the Purchasing processes, including the Health & Safety policy.

REVIEW / REPORT FOR 2024

ACHIEVED IN 2024

100% of new buyers validated this module, in order to guarantee good vigilance of the Purchasing teams.

2025 PLAN

2025 OBJECTIVES

100% of new buyers will have to validate this module, in order to guarantee the maintenance of good vigilance of the Purchasing teams.

(4) THE WHISTLEBLOWING & REPORT COLLECTION MECHANISM

A whistleblowing and report collection mechanism for actual and potential alerts has been deployed across all Group subsidiaries since 2018. It was completely revised in 2024 as part of the implementation of our Compliance strategy.

PRINCIPLES & PROCEDURES

- **JCDecaux standards**

In addition to the regulations applicable in France in terms of Vigilance and the processing of alerts, the framework for the whistleblowing and reporting mechanism consists of the International Charter of Fundamental Social Values (available in 19 languages), the OOH Advertising Ethics Charter (available in 17 languages), the procedure for collecting and processing Alerts, the Confidentiality Policy (available in 17 languages), and the Internal Investigation procedure, all JCDecaux Group documents available to the general public except the last one. It is also based on the principles of the United Nations Global Compact, which the JCDecaux Group joined in 2015.

- **Deployment**

Compliance / Human Resources / Information Systems

The whistleblowing and reporting mechanism can now be activated by all Group employees *via* the secure and confidential external platform, which is accessed either through the intranet page of each country (available in 11 languages), or by activating an available QR code *via* dedicated signage in all subsidiaries' offices for employees who are not connected to the Group's information systems.

It is also accessible to the Group's stakeholders *via* public websites.

This whistleblowing mechanism is not exclusive: a report can be made legally by any means (mail, email, etc.) and will benefit from the same guarantees.

- **Method**

Compliance / Human Resources / Information Systems

The whistleblowing and reporting mechanism can now be activated by all Group employees *via* the secure and confidential external platform, which is accessed either through the intranet page of each country (available in 11 languages), or by activating an available QR code *via* dedicated signage in all subsidiaries' offices for employees who are not connected to the Group's information systems.

It is also accessible to the Group's stakeholders *via* public websites.

This whistleblowing mechanism is not exclusive: a report can be made legally by any means (mail, email, etc.) and will benefit from the same guarantees.

GROUP VIGILANCE COMMITTEE

- **Composition**

Members

The Group Vigilance Committee is composed of nine members representing the Group's main business lines in connection with the duty of vigilance:

- Purchasing – Inventories & Production
- Internal Audit
- Communication
- Compliance
- Sustainability & Quality
- Legal
- International Operations
- Human Resources & International Projects

Chairmanship

A committee of the Executive Board, it is chaired by the Chief Financial Officer, Group Information Systems & Administration, member of the Executive Board of JCDecaux SE.

- **Missions & operations**

Duties

It has three main missions:

- prepare the annual Vigilance Plan and review the implementation of the Vigilance Plan for the previous year, before presenting them to the Ethics & ESG Committee (CERSE), which submits them to the Executive Board as part of the annual management report of the Company, for presentation to the Supervisory Board of JCDecaux SE;
- identify and manage major impacts, risks and opportunities as part of the CSRD;
- examine the reports submitted to it after examination by the Committee's Secretariat or those it takes on its own, and make any recommendations to the CERSE about them or especially those within its remit.

Operation

It meets at least three times a year, and as often as necessary. Its Chairman reports on its work to the Executive Board, the Supervisory Board, the Audit Committee and the CERSE.

- **Compliance Secretariat**

Its Secretariat is provided by the Group General Counsel, who keeps an anonymised register of reports, which lists all reports received by the Committee, *via* the whistleblowing platform or directly by management or by the Committee's Secretariat, as well as their handling (investigations carried out locally and/or at the level of the Company's head office and with or without internal/external resources, responses given to their perpetrators, legal and operational monitoring).

RESULTS FOR 2024 & OBJECTIVES FOR THE 2025 PLAN

RESULTS OF THE 2024 PLAN

- **Meetings**

ACHIEVED IN 2024

As provided for in the Vigilance Plan, the Vigilance Committee met three times in 2024, in February to adopt the results of the 2023 Vigilance Plan and the draft 2024 Vigilance Plan before publication of the management report of the Company, in July to provide a mid-year progress report on its implementation, and in September as part of its participation in the preparation of the CERSE's work.

- **Reports Legal/Information Systems**

ACHIEVED IN 2024

The proper functioning of the whistleblowing mechanism is constantly monitored and maintained in conjunction with the whistleblowing platform manager. In 2024, the implementation of this new whistleblowing platform in all subsidiaries was carried out in a fully satisfactory manner, with employees and stakeholders alike having adopted the new tool without difficulty.

In 2024, the Committee examined 14 alerts for which it was responsible, involving 12 subsidiaries in Africa, Latin America, Asia and Europe, and concerning situations of potential breach of the Vigilance rules in the following areas: wage discrimination or discrimination based on gender and/or sexual orientation, moral/sexual harassment, environmental commitments. Strict investigations were carried out confidentially locally and their conclusions were examined by the Committee, which approved them, as well as the related proposals and recommendations.

In 2024, the Committee's Secretariat also examined 40 reports (*vs.* 12 in 2023) for which it noted the Committee's unsuitability (*e.g.* content of advertising campaigns, driving, vandalism, violation of intellectual property rights), all of which were forwarded to the operational departments concerned for handling.

OBJECTIVES FOR THE 2025 PLAN

- **Meetings**

2025 OBJECTIVE

The Vigilance Committee will meet three times in 2025, in February to adopt the results of the 2024 Vigilance Plan and the draft 2025 Vigilance Plan in view of the Executive Board and CERSE meetings before publication of the management report of the Company, then in July to provide a mid-year progress report on its implementation, and finally in September as part of its participation in the preparation of the CERSE's work.

- **Legal/Information Systems reports**

2025 OBJECTIVE

As in 2024, the Vigilance Committee will ensure the proper functioning of the whistleblowing mechanism in the subsidiaries and its accessibility for all employees, within the legal and regulatory framework in force in France applicable to JCDecaux SE and its subsidiaries worldwide (law on the duty of vigilance and the Waserman law in particular) as well as in line with ethical requirements (recommendations of the French Anticorruption Agency, CNIL guidelines), amended if necessary by local regulations for certain subsidiaries,

In addition to its mission of preparing and monitoring the implementation of the annual Vigilance Plan, and identifying and managing major Impacts, Risks and Opportunities as part of the CSRD, it will ensure that the reports are properly processed by the Committee's Secretariat, and will formulate recommendations, if necessary, which will be forwarded to the CERSE and the Executive Board.

(5) SYSTEM TO MONITOR & EVALUATE THE MEASURES IMPLEMENTED

JCDecaux SE regularly monitors and evaluates the measures implemented as part of the annual Vigilance Plan using the control, survey and reporting systems available at all levels of the Group.

OBJECTIVES

- **Controls**

ACHIEVED IN 2024

On-site checks and/or document checks are carried out by each relevant Operational Department as part of the implementation of the various initiatives of the annual Vigilance Plan:

- by the **Human Resources Department - International Projects**, with the subsidiaries (corrective plans following the 2023-2024 biennial survey)
- by the **International Operations Department** for the subsidiaries and operating subcontractors (on-site and remote audits)
- by the **Purchasing-Inventories & Production Department** for subsidiaries and Group key suppliers (on-site or remote assessments and audits)
- by the **Group Legal** and **Compliance departments** (annual representation letters from Country Managing Directors and Chief Financial Officers)
- by the **Sustainability & Quality Department** with the subsidiaries, in particular through the management of extra-financial performance and the annual sustainability audit conducted by the new auditor Grant Thornton for 2024
- by the **Internal Audit Department** (annual self-assessments of 83 subsidiaries/countries and completion of 17 audits in 2024 - on-site and remote as well as missions dedicated specifically to the processing of personal data) and *ad hoc* missions
- by the **CERSE** which takes note, after each Committee meeting, of the work of the latter presented to it by its Chairman and its Secretary, and in particular of the monitoring of the Vigilance Plan for the year and the 2030 ESG Strategy
- by the **Executive Board** who takes note, after each meeting of the Committee, of the report prepared by the Chairman of the CERSE on its work

- **Surveys**

ACHIEVED IN 2024

Investigations conducted where necessary following the checks performed (see opposite) by Departments and bodies responsible for overseeing the implementation of the Vigilance Plan:

- by the **Internal Audit Department** as part of its audit duties in target countries or regions or remotely;
- by the **Group Legal Department** and the Zone Legal Departments, key contacts for the Country Managers of the subsidiaries, in the context of the signature each year of letters of representation by the Country Managing Directors and Chief Financial Officers and the preparation of the twice-yearly review of disputes and risks consolidated at Group level;
- by the **Compliance Department**, and the Compliance Officers in the main Group countries as part of the monitoring of the regulations on the duty of vigilance and the work of the associated Committee and CERSE;
- by the **Group Vigilance Committee**, when investigating any reports or self-referring in the event of information leading it to initiate an investigation;
- by the **Audit Committee** as part of its analysis of the Group's position;
- by the **CERSE**, as part of its supervision of the work of the Vigilance Committee and the implementation of the Group Vigilance Plan and the 2030 ESG Strategy;
- by the **Executive Board**, which may initiate an investigation following, in particular, the review of the Committee's work.

REPORTING

- **Work of the Group Vigilance Committee**

Legal / Compliance

ACHIEVED IN 2024

After each Committee meeting, the Chairman and Secretary reported on the Committee's work to the Executive Board and the Supervisory Board of JCDecaux SE, in particular with regard to the content and implementation of the annual Vigilance Plan and the reports received and handled. They also reported on the Committee's work to the Ethics & ESG Committee.

2025 OBJECTIVE

The reporting on the Committee's work to the Group's main governance bodies will be provided in 2025, as in 2024.

- **Work of the Audit Committee**

Internal Audit

ACHIEVED IN 2024

In 2024, the Director reported four times to the Supervisory Board on the work in connection with the Duty of Vigilance (audits of subsidiaries and risk mapping).

2025 OBJECTIVE

The Internal Audit Director will report in 2025, as in 2024, on his audit missions and the risks identified in terms of Vigilance in the Group risk mapping.

- **Review of Group's Disputes & Risks**

Legal/Compliance/Finance

ACHIEVED IN 2024

The Group General Counsel presented twice, in July 2024 and January 2025, the review of the Group's disputes and risks to the Statutory Auditors, the Audit Committee and the Executive Board. This review is prepared with the functional departments concerned (Finance, Human Resources & International Projects and Tax in particular), and makes it possible to identify the main risks and disputes at Group level (including those relating to the duty of vigilance) and to control the due diligence carried out. It also includes a summary of the alerts received from whistleblowers and processed.

2025 OBJECTIVE

The Group General Counsel will carry out the same procedures as in 2024 concerning the identification of the main risks and disputes at Group level (including those relating to the duty of vigilance) and the corresponding controls, as well as the reports and their handling.

- **Sustainability & Steering of Extra-Financial Performance**

Sustainable Development

ACHIEVED IN 2024

The Department of Sustainability & Quality reported on its work to the Vigilance, Ethics & CSR and Audit Committees, as well as each quarter, at least, to the Executive Board and once a year to the Supervisory Board of JCDecaux SE, in particular with regard to the 2030 ESG Strategy and the CSRD.

2025 OBJECTIVE

As in 2024, the Department of Sustainability & Quality will report on its work to the Vigilance, Ethics & ESG and Audit Committees, as well as quarterly, at least, to the Executive Board and once a year to the Supervisory Board of JCDecaux SE, in particular with regard to the 2030 ESG Strategy and the Sustainability Statement (CSRD).

DIGITAL
Changi airport
SINGAPORE

3 CORPORATE GOVERNANCE

This Chapter is the Corporate Governance Report approved by the Supervisory Board, following its submission to the Compensation and Nominating Committee, to the Statutory Auditors, and to the Sustainability Auditor. This report is attached to the Management Report.

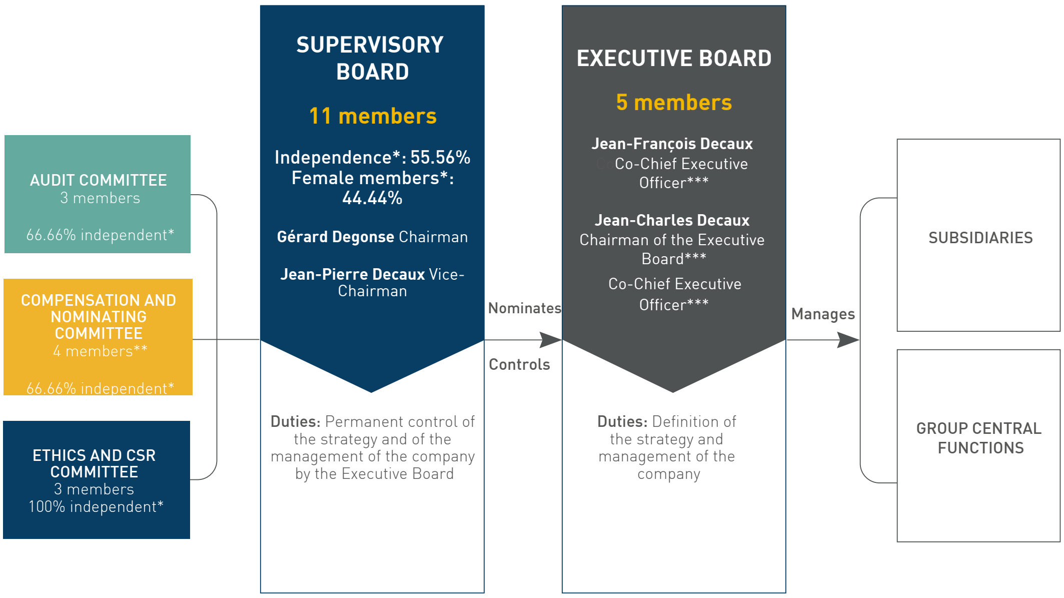
The procedures implemented in preparing this report are based on work carried out by the Legal Department of the JCDecaux Group.

3.1. PRESENTATION OF THE GOVERNANCE

3.1.1. GOVERNANCE

The Company has been organised in the form of a Limited Company with an Executive Board and a Supervisory Board since 2000. The dualist structure was chosen prior to the IPO of the Company in order to better organise, as in any family company, the transfer of powers between Mr Jean-Claude Decaux, founder of the Company, and his sons Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux. This structure was also favoured over the one-tier structure, in particular, to give the Company's Executive Board the necessary capacities and responsiveness to manage the Group's operations and to respond to the numerous calls for tender launched throughout the year by administrations, public bodies and transport authorities. The adaptation of this governance structure to the realities of the Group and its effective flexibility have been fully confirmed over time, notably in the performance of the Group's activities in the numerous countries in which it operates.

The transformation of JCDecaux SA into a European Company, approved by the General Meeting of Shareholders of 14 May 2020, took effect on 27 September 2022, the date of its registration as a European Company in the Trade and Companies Register. This new legal status makes it possible to more strongly reflect the European dimension of a global Group with all its stakeholders. JCDecaux SA is since then called JCDecaux SE. The applicable legislation, governance, stock market listing and registered office of the Company remain unchanged.



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

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

3.1.2. CORPORATE GOVERNANCE CODE

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

In accordance with the "Apply or Explain" principle provided for in Article L. 22-10-10 of the French Commercial Code and with the AFEP-MEDEF Code, the Company specifies that during the 2024 fiscal year, it applied all the recommendations of the AFEP-MEDEF Code.

The AFEP-MEDEF Code can be viewed on the MEDEF website at www.medef.com.

3.2. EXECUTIVE BOARD

3.2.1. COMPOSITION

At 31 December 2024, the Executive Board was composed of five members appointed by the Supervisory Board: Mr Jean-Charles Decaux (Chairman of the Executive Board), Mr Jean-François Decaux (Chief Executive Officer), Mr Emmanuel Bastide, Mr David Bourg and Mr Daniel Hofer. Their term of office is three years.

The Chairman is appointed for one year (annual rotation between Mr Jean-Charles Decaux and Mr Jean-François Decaux decided by the Supervisory Board following the General Meeting of Shareholders). In accordance with the articles of association, the Chief Executive Officer has the same authority to represent the Company as the Chairman of the Executive Board.

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

Jean-François Decaux
Co-CEO

David Bourg
Chief Financial, IT and Administration Officer

Emmanuel Bastide
Managing Director Asia

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

3.2.2. TERMS OF OFFICE HELD BY THE MEMBERS OF THE EXECUTIVE BOARD

Almost all offices and positions held by members of the Executive Board in 2024 were in direct or indirect subsidiaries of JCDecaux SE or in companies in the field of outdoor advertising in which the Group held a significant stake. Other offices or functions are exercised in companies inactive in the field of outdoor advertising.

JEAN-CHARLES DECAUX

Chairman of the Executive Board

55 YEARS OLD - FRENCH CITIZEN

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

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

DATE OF MOST RECENT RE-APPOINTMENT AS A MEMBER OF THE EXECUTIVE BOARD:
7 May 2024

EXPIRY OF THE TERM AS EXECUTIVE BOARD MEMBER: Until the Supervisory Board meeting at the end of the 2027 General Meeting of Shareholders called to approve the financial statements for the fiscal year ending 31 December 2026.

NUMBER OF SHARES:
1,485,322 shares (of which 1,752 shares held in bare ownership)

Mr Jean-Charles Decaux joined the Group in 1989. He created and developed the Spanish subsidiary and then all subsidiaries in France, Belgium, Israel, southern Europe, Asia, Latin America, the Middle East and Africa.

Chairman of the Executive Board since 7 May 2024 for a period of one year (*i.e.* until the Supervisory Board meeting at the end of the 2025 General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2024), in accordance with the principle of alternating general management functions applied in the Company (annual rotation with Mr Jean-François Decaux).

In addition, Mr Jean-Charles Decaux is a member of the Board of Directors of the Association Française des Entreprises Privées (AFEP) and, since 2005, a member of the Board of Directors of the African Medical and Research Foundation (AEF), the leading African public health NGO.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
Métrobus (France)	• Director (1st appointment: 18 November 2005)
JCDecaux France (France)	• Chairman (1st appointment: 31 December 2011)
JCDecaux Bolloré Holding (France)	• Member of the Executive Board (1st appointment: 24 May 2011)
EXTIME MEDIA (Formerly *Média Aéroport de Paris*) (France)	• Director (1st appointment: 7 September 2011)
JCDecaux España S.L.U	• Chairman of the Board of Directors (1st appointment: 14 March 2003) • Director (1st appointment: 14 March 2003)
IGPDecaux Spa (Italy)	• Director (1st appointment: 1 December 2001)
JCDecaux Small Cells Limited (United Kingdom)	• Director (1st appointment: 3 April 2014)
Offices or positions held in 2024 in non-group companies	
Eurazeo (listed company) (France)	• Chairman of the Supervisory Board (since 28 April 2022) • Chairman of the Finance Committee (since 28 April 2022)
JCDecaux Holding (SAS) (France)	• Director (1st appointment: 22 June 1998) • Managing Director (since 4 April 2024) • Chairman (until 4 April 2024)
Decaux Frères Investissements (SAS) (France)	• Managing Director (1st appointment: 24 October 2007) • Director (1st appointment: 24 October 2007)
SCI du Mare (France)	• Manager (1st appointment: 14 December 2007)
HLD (SCA) (France)	• Permanent representative of Decaux Frères Investissements, member of the Supervisory Board (1st appointment: 25 March 2011)
SCI Clos de la Chaîne (France)	• Manager (1st appointment: 1 August 2013)
SCI Troisjean (France)	• Manager (1st appointment: 1 August 2013)
Apolline Immobilier (SAS) (France)	• Managing Director (1st appointment: 27 November 2015)
BDC SAS (France)	• Director (1st appointment: 27 July 2016)
Médiavision et Jean Mineur (France)	• Director (1st appointment: 22 September 2016)
Offices expired in the last five years in non-group companies	
JCDecaux Holding (SAS) (France)	• Managing Director (until 6 April 2023) • Chairman (until 1 April 2021) • Managing Director (until 3 April 2020)
Eurazeo (listed company) (France)	• Vice-Chairman of the Supervisory Board (until 28 April 2022) • Vice-Chairman of the Finance Committee (until 28 April 2022)

JEAN-FRANÇOIS DECAUX

Managing Director

65 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:
27 Sale Place, London, W2 1YR (United Kingdom)

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

DATE OF MOST RECENT RE-APPOINTMENT AS A MEMBER OF THE EXECUTIVE BOARD:
7 May 2024

EXPIRY OF THE TERM OF OFFICE AS A MEMBER OF THE EXECUTIVE BOARD:
Until the Supervisory Board meeting at the end of the 2027 General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2026.

NUMBER OF SHARES:
572,396 shares (including 1,752 held in bare ownership)

Mr Jean-François Decaux joined the Group in 1982 and started and developed the German subsidiary. He also oversaw the development of the United Kingdom, of all of the subsidiaries in Northern and Eastern Europe and then successfully managed the Company's moves into North America, Central Asia and Australia.

Chief Executive Officer since 7 May 2024 for a period of one year (*i.e.* until the Supervisory Board meeting following the 2025 General Meeting of Shareholders called to approve the financial statements for the fiscal year ending 31 December 2024), in accordance with the principle of alternating senior management functions applied in the Company (annual rotation with Jean-Charles Decaux).

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
Media Frankfurt GmbH (Germany)	• Vice-Chairman of the Supervisory Board (1st appointment: 3 April 2001)
JCDecaux UK Limited. (United Kingdom)	• Director (1st appointment: 12 September 2013)
AFA JCDecaux A/S (Denmark)	• Chairman of the Board of Directors (1st appointment: 11 October 2013)
Offices or positions held in 2024 in non-group companies	
JCDecaux Holding (SAS) (France)	• Director (1st appointment: 22 June 1998) • Managing Director (since 6 April 2023)
SCI Congor (France)	• Manager (1st appointment: 17 January 2000)
Decaux Frères Investissements (SAS) (France)	• Managing Director (1st appointment: 24 October 2007) • Director (1st appointment: 24 October 2007)
DF3I (Luxembourg)	• Director (1st appointment: 17 December 2007)
Apolline Immobilier (SAS) (France)	• Managing Director (1st appointment: 27 November 2015)
Offices that expired in the last five years in non-group companies	
Médiavision et Jean Mineur (France)	• Director (until 30 May 2023)
JCDecaux Holding (SAS) (France)	• Chairman (until 6 April 2023) • Managing Director (until 31 March 2022) • Chairman (until 3 April 2020) • Managing Director (until 4 April 2019)

EMMANUEL BASTIDE

Member of the Executive Board

56 YEARS OLD - FRENCH CITIZEN

BUSINESS ADDRESS:
JCDecaux Asia (S) Pte Ltd 8 Temasek Boulevard #33-02 Suntec City Tower 3 Singapore 038988

DATE OF FIRST APPOINTMENT: 1 September 2014

DATE OF MOST RECENT RE-APPOINTMENT: 7 May 2024

EXPIRY OF THE TERM OF OFFICE:
Until the Supervisory Board meeting following the 2027 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2026.

NUMBER OF SHARES: 32,434 shares

Mr Emmanuel Bastide is a graduate of the École des Mines de Paris (ENSMP).

Mr Emmanuel Bastide began his career as a Works Engineer with Saur in 1994. He joined JCDecaux in 1998 as Deputy Regional Director Île-de-France Est. In 1999, he was appointed as Head of Development for North Asia, excluding Japan, a position based in Hong Kong.

Promoted in 2001 as Senior Vice-President of MCDecaux in Japan (joint venture of JCDecaux SE and Mitsubishi Corporation, of which JCDecaux holds 60%), he becomes Chairman in 2002.

Since 1 January 2007, Emmanuel Bastide has held the position of Managing Director Asia of JCDecaux with, notably, responsibility for the following countries: China (including Hong Kong and Macao), Myanmar, Korea, Japan, Mongolia, Singapore, Thailand, Vietnam etc.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
Nanjing Metro JCDecaux Advertising Co., Ltd. (China)	• Director (1st appointment: 6 January 2011)
Chengdu MPI Public Transportation Advertising. Co. Ltd. (China)	• Director (1st appointment: 7 December 2011)
Chongqing MPI Public Transportation Advertising Co. Ltd. (China)	• Director (1st appointment: 1 June 2011)
Suzhou JCDecaux Metro Advertising Ltd. (China)	• Director (1st appointment: 9 November 2012)
JCDecaux (China) Holding Ltd. (Hong Kong)	• Director (1st appointment: 7 May 2007)
JCDecaux Pearl & Dean Ltd. (Hong Kong)	• Director (1st appointment: 23 January 2007)
JCDecaux Cityscape Ltd. (Hong Kong)	• Director (1st appointment: 23 May 2005)
JCDecaux Cityscape Hong Kong Ltd. (Hong Kong)	• Director (1st appointment: 23 May 2005)
JCDecaux Innovate Ltd. (Hong Kong)	• Director (1st appointment: 14 March 2007)
JCDecaux Digital Vision (HK) Ltd. (Hong Kong)	• Director (1st appointment: 8 May 2007)
JCDecaux Vietnam Holding Ltd. (Hong Kong)	• Director (1st appointment: 17 September 2008)
MCDecaux Inc. (Japan)	• Director (1st appointment: 24 April 2014)
Cyclocity, Inc (Japan)	• Director (1st appointment: 5 October 2009)
JCDecaux Korea, Inc. (South Korea)	• Director (1st appointment: 26 October 2001)
JCDecaux Macau Ltd. (Macau)	• Director (1st appointment: 14 June 2007)
JCDecaux Mongolia LLC (Mongolia)	• Director (1st appointment: 28 April 2014)
JCDecaux Asia (S) Pte. Ltd. (Singapore)	• Director (1st appointment: 26 February 2007)
JCDecaux Singapore Pte Ltd. (Singapore)	• Director (1st appointment: 26 February 2007)
JCDecaux Out of Home Pte. Ltd. (Singapore)	• Director (1st appointment: 26 February 2007)
MNCDecaux Media Utama (Indonesia)	• Director (1st appointment: 17 December 2015)
FMIDecaux Co., Ltd. (Myanmar)	• Director (1st appointment: 21 July 2017)
Offices or positions held in 2024 in non-group companies	
None	
Offices that expired in the last five years in non-group companies	
None	

DAVID BOURG

Member of the Executive Board

55 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT: 15 January 2015

DATE OF MOST RECENT RE-APPOINTMENT: 7 May 2024

EXPIRY OF THE TERM OF OFFICE: Until the Supervisory Board meeting following the 2027 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2026.

NUMBER OF SHARES: 28,268 shares

Mr David Bourg is a graduate of Institut d'Études Politiques de Paris and holds a Master's and DEA in Economics from Paris Dauphine.

He began his career in the firm Deloitte & Touche with various positions of responsibility, including Audit Supervisor in Buenos Aires and Audit Manager in Paris. He joined JCDecaux in 2001 as Head of Development, with as his main responsibilities merger and acquisition projects within the Group. He is appointed Regional Financial Director Asia in 2005, then Managing Director Middle East in 2011.

Mr David Bourg has been Group Chief Financial, IT and Administration Officer since 15 January 2015.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
APG|SGA SA (listed company) (Switzerland)	• Director (1st appointment: 27 April 2023) • Chairman of the Audit Committee (1st appointment: 27 April 2023)
JCDecaux Finland Oy (Finland)	• Chairman of the Board of Directors (1st appointment: 30 September 2022)
JCDecaux AdTech (France)	• Chairman (1st appointment: 13 July 2022)
JCDecaux Bolloré Holding (France)	• Member of the Executive Board (1st appointment: 15 January 2015)
EXTIME MEDIA (formerly Média Aéroports de Paris) (France)	• Director (1st appointment: 28 January 2015)
IGP Decaux Spa (Italy)	• Director (1st appointment: 10 March 2015)
JCDecaux Small Cells Limited (United Kingdom)	• Director (1st appointment: 18 June 2015)
JCDecaux Subsaharan Africa Holdings (PTY) LTD (South Africa)	• Director (1st appointment: 18 June 2015)
JCDecaux Amériques Holding (France)	• Chairman (1st appointment: 31 March 2023)
JCDecaux Europe Holding (France)	• Chairman (1st appointment: 28 April 2023)
JCDecaux Afrique Holding (France)	• Chairman (1st appointment: 31 March 2023)
JCDecaux Asie Holding (France)	• Chairman (1st appointment: 31 March 2023)
Offices or positions held in 2024 in non-group companies	
None	
Offices that expired in the last five years in non-group companies	
None	

DANIEL HOFER

Member of the Executive Board

61 YEARS OLD - SWISS CITIZEN

BUSINESS ADDRESS:
Giesshübelstrasse 4, CH-8045 Zürich (Switzerland)

DATE OF FIRST APPOINTMENT:
1 September 2014

DATE OF MOST RECENT RE-APPOINTMENT: 7 May 2024

EXPIRY OF THE TERM OF OFFICE:
Until the Supervisory Board meeting following the 2027 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2026.

NUMBER OF SHARES: 41,545 shares

Mr Daniel Hofer holds an MBA from the University of Rochester (New York) and a Business Administration Doctorate from the University of South Australia (UniSA) in Adelaide.

Mr Daniel Hofer held several management roles in the media sector before joining NZZ Group (Neue Zuercher Zeitung), one of the leading media companies in Switzerland, as a member of the Executive Board, from 2006 to 2010.

From 1 October 2010, Mr Daniel Hofer assumed the duties of Chief Executive Officer of APG|SGA, the leading outdoor advertising company in Switzerland. He has been Chairman of the Board of Directors of that company since 21 May 2014.

Since 1 September 2014, Mr Daniel Hofer has been the JCDecaux Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
APG|SGA SA (listed company) (Switzerland)	• Chairman of the Board of Directors (1st appointment: 21 May 2014)
JCDecaux Corporate Services GMBH (Switzerland)	• Manager (1st appointment: 20 August 2014)
Gewista Werbegesellschaft mbH (Austria)	• Vice-Chairman of the Supervisory Board (1st appointment: 26 September 2014)
JCDecaux Bulgaria Holding B.V. (Netherlands)	• Type A Director (until 3 November 2023)
JCDecaux (Hungary)	• Member of the Supervisory Board (1st appointment: 12 December 2014)
VBM (Hungary)	• Member of the Supervisory Board (1st appointment: 24 May 2017)
RTS Decaux JSC (Kazakhstan)	• Member of the Board of Directors (1st appointment: 11 September 2014)
Big Board Ukraine (BIG BOARD BV) (Ukraine)	• Member of the Board of Directors (1st appointment: 26 September 2014)
JCDecaux Central Eastern Europe Holding AG (Austria)	• Chairman of the Supervisory Board (1st appointment: 7 July 2023)

Offices or positions held in 2024 in non-group companies

None

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

None

3.2.3. MISSION, OPERATION AND WORK

EXECUTIVE BOARD	NUMBER OF MEETINGS	ATTENDANCE RATE
	12	100%

MISSIONS

- The Executive Board manages the Company, pursuant to the law and to the articles of association.
- The Executive Board determines the Company's business guidelines and ensures their implementation, in accordance with its corporate interests, taking into account the social and environmental challenges of its business. For the overall coordination and implementation of the strategy, it relies on Management Committees in each geographic area or, for larger countries, in each country.

CSR MISSIONS

- review of risks and opportunities
- the CSR strategy and its "Sustainable development strategy" implementation:
- Climate strategy
- Green taxonomy
- analysis of the double materiality of data points
- definition of an action plan for the implementation of CSRD
- structure and validation of the sustainability report

OPERATION

- The Executive Board meets at least once a month for at least a full day. The latter may also meet on an *ad hoc* basis and by telephone conference.
- For each Executive Board meeting, a preparatory file is drawn up covering the many items on the agenda. Employees or third parties may be invited to attend Executive Board meetings if necessary. The Statutory Auditors are also heard during meetings held to review the half-yearly and annual financial statements. A summary of decisions is drawn up to record the proceedings of Executive Board meetings. The Executive Board reports to the Supervisory Board on a quarterly basis.
- The Executive Board does not have internal rules of procedure.

Dedicated and secure digital platform

Members of the Executive Board have access to a digital governance platform on which they can find all the documentation related to the next meeting as well as the history of the documentation from previous meetings.

WORK

In 2024, the Executive Board met 12 times, with an attendance rate of 100%.

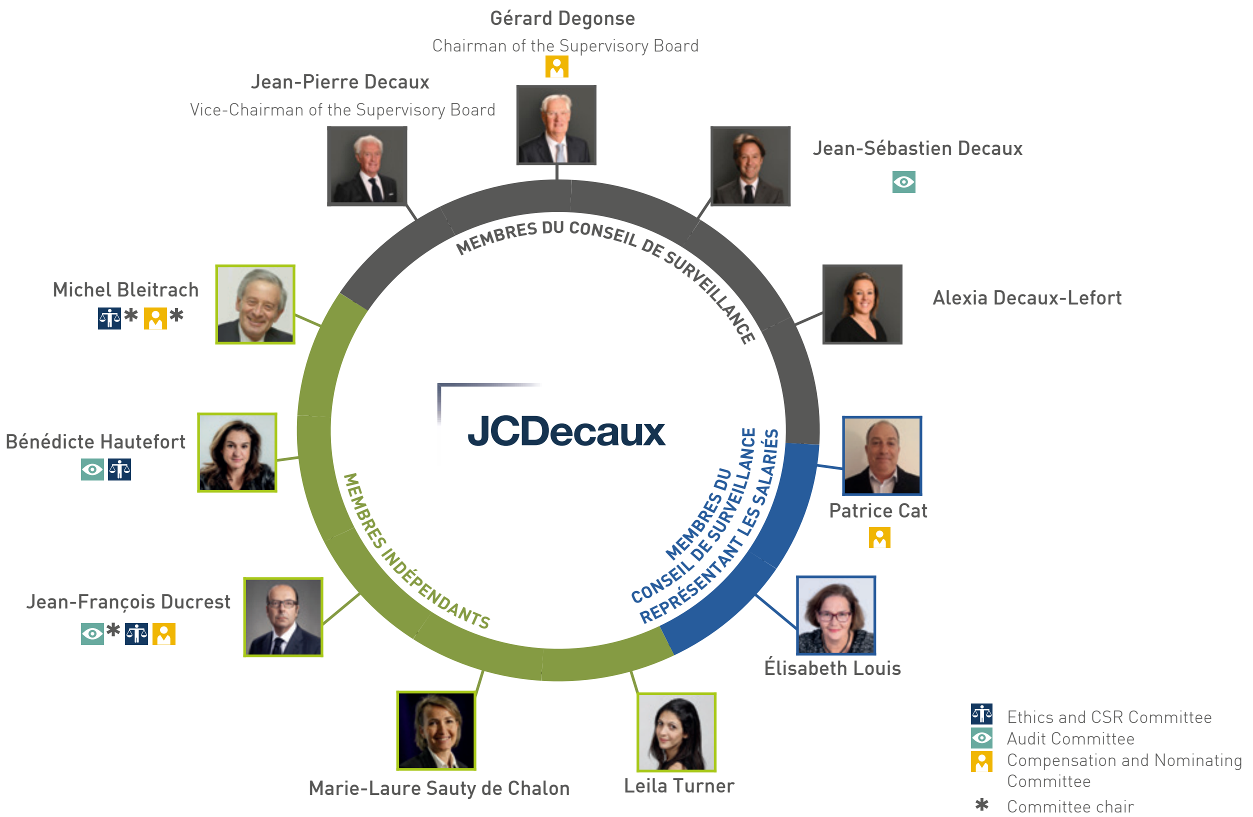
The work of the Executive Board focused on:

- The Company's business performance (level of commercial activity, outlook for the year and changes in results)
- Monitoring the Company's financial outlook and reviewing the financial statements, including the Group's financing, closing of the half-yearly and annual financial statements, conducting impairment tests, budgeting, financial communication and reviews of the work and conclusions of the Statutory Auditors
- Internal or external growth projects and operations
- New calls for tenders
- The Group strategy including its development in digital (including programmatic, data and IT systems), sales and R&D
- The Sustainable Development strategy (in particular the 2030 sustainable development strategy including the climate strategy, the green taxonomy, the sustainability report as well as the regulatory framework of the CSRD Directive, the double materiality analysis and the plan for the implementation of the CSRD Directive)
- The IT strategy, the commercial strategy, the airport strategy, research and development projects, the evolution of the IT sector, the digital transformation and the development of programmatic, the VIOOH programmatic platform, the Data strategy, the DSP Displayce technological platform
- The half-yearly review of the Group's risks and disputes, the internal audit review, the review of the intellectual property rights portfolio, the evolution of the governance within the Company and its subsidiaries, the compensation conditions of the Group's senior executives, the preparation of all documents for the General Meeting of Shareholders, and the conduct of the General Meeting of Shareholders
- The Group's compliance strategy in the context of anti-corruption regulations, including the review of new Group policies and procedures relating, in particular, to Gifts & Invitations, the engagement and management of Lobbyists, the new alert system, assessment of third parties and the prevention of conflicts of interest
- The implementation of an employee shareholding plan
- The identification of the areas of activity of the Company that could benefit from artificial intelligence and the corresponding opportunities, concepts and main solutions.

3.3. SUPERVISORY BOARD

3.3.1. COMPOSITION

At 31 December 2024, the Supervisory Board was composed of eleven members: Mr Gérard Degonse (Chairman), Mr Jean-Pierre Decaux (Vice-Chairman), Mr Michel Bleitrach, Ms Alexia Decaux-Lefort, Ms Bénédicte Hautefort, Mr Jean-Sébastien Decaux, Mr Jean-François Ducrest, Ms Marie-Laure Sauty de Chalon, Ms Leila Turner (appointed by the General Meeting of Shareholders), Mr Patrice Cat (member of the Supervisory Board representing employees appointed by the Social and Economic Committee whose term of office was renewed by the Company's European Committee on 22 July 2024) and Ms Elisabeth Louis (member of the Supervisory Board representing employees appointed by the Social and Economic Committee on 26 September 2023).



Number of members	Independent Board members*	Attendance rate	Female Board members*	Average age	Average tenure
11	55.5%	100%	44.4%	59	8.2 years

Supervisory Board Committees

AUDIT COMMITTEE	COMPENSATION AND NOMINATING COMMITTEE	ETHICS AND CSR COMMITTEE
3 members	4 members	3 members
66.66% independent	66.66% independent*	66.66% independent
100% attendance	100% attendance	100% attendance

*Excluding Supervisory Board Members representing employees

SUMMARY PRESENTATION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2024

	PERSONAL INFORMATION				EXPERIENCE	POSITION WITHIN THE BOARD				MEMBERSHIP OF BOARD COMMITTEES
	Age as of 31/12/2024	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)	77	M	French	17,056	None	X	15/05/2013	AGM 2025	11 years	Member of the Compensation and Nominating Committee
Jean-Pierre Decaux (Vice-Chairman)	80	M	French	1,574	None	X	09/10/2000	AGM 2025	24 years	No
Michel Bleitrach	79	M	French	1,000	None	✓	15/05/2013	AGM 2025	11 years	Chairman of the Ethics and CSR Committee Chairman of the Compensation and Nominating Committee
Alexia Decaux-Lefort	39	F	French	1,000	None	X	15/05/2013	AGM 2025	11 years	No
Bénédicte Hautefort	56	F	French	1,000	None	✓	11/05/2017	AGM 2026	7 years	Member of the Audit Committee Member of the Ethics and CSR Committee
Jean-Sébastien Decaux	48	M	French	3,752 *	None	X	14/05/2020	AGM 2026	4 years	Member of the Audit Committee
Jean-François Ducrest	59	M	French	45,000	None	✓	14/05/2020	AGM 2027	4 years	Chairman of the Audit Committee Member of the Ethics and CSR Committee Member of the Compensation and Nominating Committee
Marie-Laure Sauty de Chalon	62	F	French	1,000	2	✓	11/05/2017	AGM 2026	7 years	No
Leila Turner	42	F	French	1,000	None	✓	11/05/2017	AGM 2026	7 years	No
Patrice Cat (Board member representing employees)	56	M	French	0	None	NA	30/09/2021	AGM 2027	3 years	Member of the Compensation and Nominating Committee
Elisabeth Louis (member representing employees)	58	F	French	0	None	NA	26/09/2023	26/09/2026	1 year	No

In this table, ✓ represents a met independence criterion and X represents an unmet independence criterion. N/A: not applicable.
(*) including 1,752 shares held in bare ownership under the usufruct of Ms Danielle Decaux. Mr Jean-Sébastien Decaux also holds 466,950 shares through Holding des Dhuits.

INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board applies the AFEP-MEDEF (article 10.5) criteria to assess the independence of its members, which notably state that members must:

Criterion 1: Employee, corporate officer during the previous 5 years	Not be or not have been in the previous five years: • an employee or executive corporate officer of the Company; • an employee, executive corporate officer or director of a company consolidated by the Company; • an employee, executive corporate officer or director of the parent company of the Company or of a company consolidated by the parent company.
Criterion 2: Cross directorships	Not be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship or in which a designated employee or an executive corporate officer of the Company (currently serving or having served in the previous five years) holds a directorship.
Criterion 3: Significant business relationships	Not be a customer, supplier, investment banker, financing banker or adviser: • significant for the Company or its group; • or for which the Company or its group represents a significant part of its business. The assessment of whether or not the relationship with the Company or its group is significant is debated by the Board, and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are explained in the Corporate Governance Report.
Criterion 4: Family ties	Not have any close family ties with a corporate officer.
Criterion 5: Statutory Auditor	Not have been a Statutory Auditor of the Company in the past 5 years.
Criterion 6: Term of office exceeding 12 years	Not have been a director of the Company for more than 12 years. The loss of independent status occurs on the twelfth anniversary of the director's appointment.
Criterion 7: Status of the non-executive corporate officer	A non-executive corporate officer may not be considered independent if he or she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the group.
Criterion 8: Significant shareholder status	Directors representing significant shareholders of the Company or its parent company may be considered independent if such shareholders do not take part in the control of the Company. However, beyond a threshold of 10% of the capital or voting rights, the Board, based on a report of the Compensation and Nominating Committee, systematically questions the classification as independent, taking into account the composition of the capital of the Company and the existence of a potential conflict of interest.

The following table presents the situation of each member of the Supervisory Board during the 2024 fiscal year with regard to the independence criteria of the AFEP-MEDEF Code (with the exception of the members of the Supervisory Board representing employees, who are not counted in determining the proportion of independent members):

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

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

The Compensation and Nominating Committee annually verifies that each member of the Supervisory Board meets the independence criteria. The criteria are then reviewed by the Supervisory Board.

In accordance with Article 10.5.3 of the AFEP-MEDEF Code, as part of the assessment of the materiality or otherwise of the business relationships that may exist between the members of the Supervisory Board and the Group, the Supervisory Board of 4 March 2025, on the recommendation of the Compensation and Nominating Committee, adopted the following criteria:

Quantitative criteria:

- the amounts (in absolute value) paid or received during the year to/from companies in which the members of the Supervisory Board are officers/employees
- the share of the contract in the revenue of the company in which the member of the Supervisory Board concerned is an officer/employee
- the share of the contract in question in JCDecaux's revenue or charges/expenses

Qualitative criteria:

- analysis of the nature of the existing relationships with these companies (size or intensity of the relationship, possible economic dependence, length of relationship or impact of any contract renewals or non-renewals)

In 2024, the Supervisory Board noted that, out of a total of nine members (excluding the members of the Supervisory Board representing employees, who are not factored into the calculation of the proportion of independent members on the Board, in compliance with Article 10.3 of the AFEP-MEDEF Code), five members, *i.e.* more than half of the Board, were independent and had no business relationship with the Company.

The members who have been qualified as independent are Mr Michel Bleitrach, Ms Bénédicte Hautefort, Mr Jean-François Ducrest, Ms Marie-Laure Sauty de Chalon and Ms Leila Turner.

Regarding Mr Gérard Degonse, although his term of office as Acting Managing Director of JCDecaux Holding expired on 30 June 2017, the Supervisory Board, on the recommendation of the Compensation Committee, decided to continue to consider him as non-independent and therefore reinforce the criteria of the AFEP-MEDEF Code, considering that "the former employees or managers of the company cannot be considered as independent even if the termination of their duties dates back more than five years".

Training of the members of the Supervisory Board

When appointed, each member of the Supervisory Board receives a presentation of the Company, the Group, its business lines and activities.

Likewise, during their terms of office, members of the Supervisory Board regularly receive various presentations, at Board meetings, of the Company's business, changes in IFRS and changes in laws and regulations applying to the Company, as well as presentations relating to current major issues (digital, programmatic sale, climate strategy, compliance, etc.).

In view of current climate challenges, and the Group's strong commitment through its CSR strategy, during the 2024 fiscal year, the members of the Supervisory Board attended CSR training provided by an external organisation (law firm). Two major themes were discussed: the obligations weighing on companies and their managers in terms of CSR, and the responsibility of managers and its evolution in light of new CSR standards as well as emerging disputes.

In addition, the members of the Supervisory Board representing employees receive training in accordance with Article 225-30-2 of the French Commercial Code. The training programme approved by the Supervisory Board includes one or more training sessions carried out by an external organisation on general topics (being an employee director, the fundamentals of finance, the Board and CSR, governance and compliance, etc.) or more specifically addressed by the Supervisory Board, as well as one or more training sessions carried out internally by Directors or department managers (Group Legal Director, Finance Communication Manager, Director of Financial Services, Director of Sustainable Development). This programme provides an overview of the role of a member of the Supervisory Board while taking into consideration the specificities of the Company.

Diversity policy applied to members of the Supervisory Board

The diversity policy of the Supervisory Board of JCDecaux SE, reviewed by the Supervisory Board at its meeting of 6 March 2024, includes the following objectives:

- Balanced overall composition
- Marked independence of its members
- Diversity of experiences and areas of expertise
- Balanced representation of men and women.

The Compensation and Nominating Committee proposes that the Supervisory Board meeting of 4 March 2025 take note of the results obtained by applying this policy over the past fiscal year, and proposes changes to its composition in 2025.

Balanced overall composition

> In terms of size

In accordance with Article L. 225-69 of the French Commercial Code, the Supervisory Board is made up of a minimum of three members and a maximum of eighteen members. At 31 December 2024, the Board was composed of eleven members, including two Board members representing employees.

This is perfectly satisfactory: there are not too many members, thereby facilitating exchanges between them, but enough to allow a range of experiences and enriching discussions.

> In terms of age

In accordance with the law, the Company may set an age limit for members of the Supervisory Board in its articles of association.

As such, Article 16.1 of the Company's articles of association provides that the number of members of the Supervisory Board over the age of 75 may not exceed one-third of members.

The average age of the Supervisory Board is 59.

Three out of eleven members of the Supervisory Board, namely Mr Jean-Pierre Decaux, Mr Michel Bleitrach and Mr Gérard Degonse were 75 years old respectively in 2019, 2020 and 2022.

In accordance with the articles of association, the General Meeting of Shareholders renews the terms of office of the members of the Board who have reached the age of 75 annually. Each year it may decide whether or not to re-appoint those Board members.

The composition of the Supervisory Board with regard to the age of the members is fully satisfactory because it guarantees a contribution of diversified experience.

The number of Supervisory Board members over the age of 75 represents less than one-third of the members (27%) in office at 31 December 2024.

> In terms of the duration of terms of office

The articles of association provide that the members of the Supervisory Board are appointed for a maximum of four years. In practice, members of the Supervisory Board are appointed for terms of three years, with the exception of those aged over 75 (see above).

The members of the Supervisory Board representing employees are appointed, according to the articles of association, for a maximum of four years by the Social and Economic Committee or by the European Company Committee. In practice, members of the Supervisory Board representing employees have been appointed for a term of three years. Thus, Ms. Elisabeth Louis and Mr. Patrice Cat were appointed by the Social and Economic Committee for a term of three years. Patrice Cat's mandate was renewed by the European Company Committee for a period of three years.

To ensure better governance, it has been decided to limit the duration of terms of office to three years and to stagger terms of office so as to promote a harmonious renewal of the members of the Supervisory Board and to avoid full renewal at one time. This last provision gives the Board more flexibility to adapt its composition to the needs of the Company and to changes in its markets.

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

Marked independence of Board members

It should be noted that JCDecaux SE is majority owned by JCDecaux Holding, a family company controlled by Messrs. Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

At 31 December 2024, five out of nine members of the Supervisory Board (excluding members representing employees) were independent, *i.e.* more than half of the members of the Board (55.5%).

The members of the Supervisory Board are satisfied with this balance between independent and non-independent members, which goes beyond the recommendations of the AFEP-MEDEF Code (Article 10.3: "In controlled companies, the proportion of independent directors must be at least one third") as well as with the way in which the independent members carry out their duties.

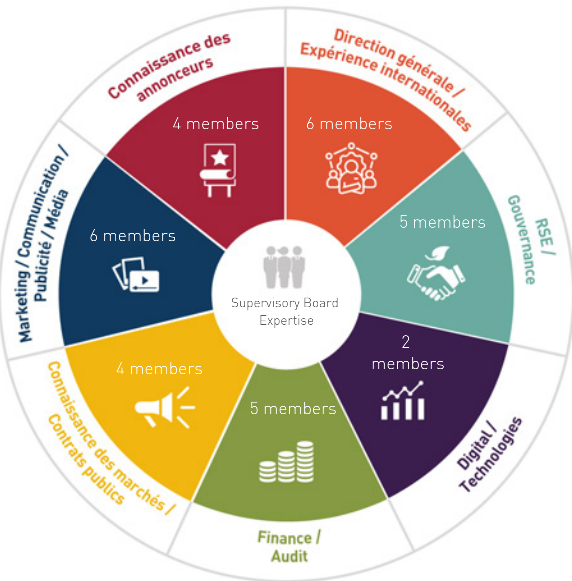
This very marked independence of the Supervisory Board gives it the ability to adjust the number of independent members if necessary.

Diversity of experiences and areas of expertise

The diversity of expertise of Supervisory Board members, their ability to grasp the Group's challenges and the interests of stakeholders, particularly shareholders and employees, their integrity and their personal commitment are a guarantee of the quality of the Supervisory Board's discussions.

Some members of the Supervisory Board have knowledge of the Group from the inside, for having held various salaried or managerial positions, and are accordingly familiar with its activities. Other members have a good knowledge of the public sector and/or public contracts, financial markets and the media and digital sector which are essential to the Company's activities.

The profiles present on the Board are considered sufficiently diversified (excluding members of the Board representing employees). Their skills cover the following areas:



Balanced representation of men and women

As of 31 December 2024, the Supervisory Board had four women out of a total of nine members (not including the Supervisory Board members representing employees, who are not counted when calculating the proportion of women within the Board, in accordance with Article L. 225-79 of the French Commercial Code), *i.e.* a proportion of 44.44%, in accordance with Article L. 22-10-21 of the French Commercial Code.

It should also be noted that, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, the Social and Economic Committee has appointed a woman and the European Company Committee has appointed a man as members of the Supervisory Board representing employees.

The Supervisory Board is fully satisfied with the gender balance on the Board, but would not hesitate to consider the appointment of more women if the conditions were met.

Methods of implementation to achieve/maintain objectives

To ensure that these objectives are achieved and remain so, the Compensation and Nominating Committee and the Supervisory Board each year review the size and composition of the Board in order to adapt its composition to the Company's changing needs. The Committee and the Board also examine the satisfaction by each member of the Supervisory Board of the independence criteria as well as the representation of women within it.

In addition, the Supervisory Board, in its proposals for appointments or renewals made to the General Meeting of Shareholders, ensures the diversity of its members, in terms of qualifications, age, gender, nationality, seniority on the Board and professional experience.

The Supervisory Board remains attentive to the examination of any areas of improvement that may prove to be in the Company's interest or promote its development.

Results achieved during the past year

The Supervisory Board considers that its composition was satisfactory to enable it to carry out its mission during the 2024 fiscal year. However, for the 2025 fiscal year, Mr Michel Bleitrach did not wish to seek the renewal of his term of office and the Supervisory Board will recommend to the General Meeting of Shareholders of 14 May 2025 the appointment of Mr Guillaume Pepy as member of the Supervisory Board, replacing Mr Michel Bleitrach, for a three-year term. This appointment will have no impact on the composition of the Supervisory Board in terms of size(11 members), independence(55%) and number of women (44,4%).

3.3.2. TERMS OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD

GÉRARD DEGONSE Chairman of the Supervisory Board

77 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT: 15 May 2013

DATE OF MOST RECENT RE-APPOINTMENT: 7 May 2024

EXPIRY OF THE TERM OF OFFICE: 2025 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2024.

NUMBER OF SHARES: 17,056 shares

Chairman of the Supervisory Board since 15 May 2013, the Supervisory Board, at its meeting of 7 May 2024, renewed his appointment for the duration of his membership of the Board (*i.e.* until the Supervisory Board meeting following the 2025 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2024).

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

He was Acting Managing Director of JCDecaux Holding until 30 June 2017. Before that, he was Chief Financial and Administrative Officer of JCDecaux, where he also served on the Executive Board from 2000 to 2010. Before joining the JCDecaux Group, Mr Gérard Degonse was Director of Financing and Treasury at the Elf Aquitaine Group. He was previously Vice President Treasurer and Company Secretary of Euro Disney.

Mr Gérard Degonse has also been a member of the Compensation and Nominating Committee since 15 May 2013.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
None	
Offices or positions held in 2024 in non-group companies	
SCI CARO DES PINS (France)	• Manager (1st appointment: 22 March 2018)
Offices that expired in the last five years in non-group companies	
Octo Technology (France)	• Member of the Supervisory Board (until 27 September 2019)
Decaux Frères Investissements (SAS) (France)	• Director (until 15 December 2022)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%
ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

JEAN-PIERRE DECAUX Vice-Chairman of the Supervisory Board

80 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT: 9 October 2000

DATE OF MOST RECENT RE-APPOINTMENT: 7 May 2024

EXPIRY OF THE TERM OF OFFICE: 2025 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2024.

NUMBER OF SHARES: 1,574 shares

Vice-Chairman of the Supervisory Board since 9 October 2000; the Supervisory Board, at its meeting of 7 May 2024, renewed his appointment for the duration of his membership on the Board (*i.e.* until the Supervisory Board meeting following the 2025 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2024).

Throughout his career within the Group, which he joined from its inception in 1964, Mr Jean-Pierre Decaux has held numerous offices. He was notably Chairman and Chief Executive Officer of SOPACT (Société de Publicité des Abribus® et des Cabines Téléphoniques) from 1975 to 1988, Chairman and Chief Executive Officer of RPMU (Régie Publicitaire de Mobilier Urbain) from 1980 to 2001, Chief Executive Officer of Decaux SA (now JCDecaux SA) from 1989 to 2000 and Chairman and Chief Executive Officer of SEMUP (Société d'Exploitation du Mobilier Urbain Publicitaire) from 1995 to 2001.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
None	
Offices or positions held in 2024 in non-group companies	
SCI Bagavi	• Manager (1st appointment: nd)
SCI Criluca	• Manager (1st appointment: nd)
SCI JPJM	• Manager (1st appointment: 15 January 2016)
Offices that expired in the last five years in non-group companies	
None	

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

MICHEL BLEITRACH Member (independent) of the Supervisory Board * *

79 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: 7 May 2024

EXPIRY OF THE TERM OF OFFICE:
2025 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2024.

NUMBER OF SHARES: 1,000 shares

A graduate of the École Polytechnique (X65) and the École Nationale des Ponts et Chaussées, Mr Michel Bleitrach also holds a degree in Economics and a Master of Business Administration (Berkeley).

Mr Michel Bleitrach was a Director and Chairman of the Compensation and Nominating Committee of SPIE SA until 14 May 2021. He is the Honorary Chairman of the Union des Transports Publics et Ferroviaires and Chairman of the Supervisory Board of INDIGO.

Mr Michel Bleitrach was previously Executive Chairman of SAUR. Previously, he served as Chairman of the Executive Board of KEOLIS.

Mr Michel Bleitrach has also been Chairman of the Ethics and CSR Committee since 5 December 2018 and Chairman of the Compensation and Nominating Committee since 20 May 2021.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
None	
Offices or positions held in 2024 in non-group companies	
Offices that expired in the last five years in non-group companies	
SPIE SA (France) (listed company)	• Director (until 14 May 2021)
SOCOTEC (France)	• Director (until 31 December 2019)
INDIGO (France)	• Chairman of the Supervisory Board (until 9 January 2024)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

ATTENDANCE RATE AT ETHICS AND CSR COMMITTEE MEETINGS: 100%

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

56 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT BY THE SOCIAL AND ECONOMIC COMMITTEE: 30 September 2021

DATE OF MOST RECENT RE-APPOINTMENT:
22 July 2024

NUMBER OF SHARES:
Holds no shares

Mr Patrice Cat joined the Group in 1994 as a Billboard Technical Officer (ATA) and, from 2004, was a Mobile ATA. Since June 2009, he has held the position of project manager within the Department of Declarations of Intent for the Beginning of Works (DICT), which is in contact with the technical services of the City of Paris.

Mr Patrice Cat was appointed to the Supervisory Board as a member representing employees by the Economic and Social Committee on 30 September 2021 for a period of three years. The European Company Committee meeting of 22 July 2024 renewed the term of office of Patrice Cat as a member of the Supervisory Board representing employees for a period of three years.

In accordance with the law, Mr Patrice Cat has relinquished his offices as employee representative within the JCDecaux UES.

He has also been a member of the Compensation and Nominating Committee since 7 December 2023.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
None	
Offices or positions held in 2024 in non-group companies	
None	
Offices that expired in the last five years in non-group companies	
None	

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

ALEXIA DECAUX-LEFORT Member of the Supervisory Board

39 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT:
15 May 2013

DATE OF MOST RECENT RE-APPOINTMENT: 11 May 2022

EXPIRY OF THE TERM OF OFFICE:
2025 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2024.

NUMBER OF SHARES: 1,000 shares

Alexia Decaux-Lefort is a graduate of Warwick University (United Kingdom).

Ms Alexia Decaux-Lefort has held various positions at Piaget, within the Richemont International Group, where she began her career in 2008. Since August 2022, she has held the position of Marketing Head of High Jewellery & Exceptional Creations at Piaget.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
None	
Offices or positions held in 2024 in non-group companies	
None	
Offices that expired in the last five years in non-group companies	
None	

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

JEAN-SEBASTIEN DECAUX Member of the Supervisory Board

48 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT: 14 May 2020

DATE OF MOST RECENT RE-APPOINTMENT: 16 May 2023

EXPIRY OF THE TERM OF OFFICE:
2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

NUMBER OF SHARES: 3,752 shares (of which 1,752 held in bare ownership) plus 466,950 shares through Holding des Dhuits

Mr Jean-Sébastien Decaux joined JCDecaux in the United Kingdom in 1998.

In 2001, following the agreement between IGP (du Chêne de Vère family), Rizzoli Corriere della Sera and JCDecaux, he was appointed as Managing Director Street Furniture and as Sales and Marketing Director of the Italian company IGPDecaux.

In 2004, he also took over at the helm of the Belgian and Luxembourg subsidiaries. In 2010, Mr Jean-Sébastien Decaux was appointed as Managing Director Southern Europe, a post created to consolidate the operations of Spain, Portugal and Italy within the same regional entity.

From 1 March 2013 to 31 December 2019, Mr Jean-Sébastien Decaux was Managing Director Southern Europe, Belgium and Luxembourg, Managing Director Africa and Israel and member of the Executive Board of JCDecaux SA.

Mr Jean-Sébastien Decaux has set up the Terre & Fils endowment fund, which aims to promote the wealth of the regions and support historical know-how. This endowment fund conducts research and supports associations that maintain local know-how.
In 2024, Terre & Fils Investissement invested in and took over the presidency of Terre Sauvage Média.

Mr Jean-Sébastien Decaux has been a member of the Audit Committee since 16 May 2023.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
IGPDecaux Spa (Italy)	• Chairman of the Board of Directors (1st appointment: 30 June 2015)
Offices or positions held in 2024 in non-group companies	
JCDecaux Holding (SAS) (France)	• Managing Director (until 4 April 2024) • Chairman (since 4 April 2024) • 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 (Luxembourg)	• Manager (1st appointment: 21 December 2023) • Director (until 21 December 2023)
Apolline Immobilier (SAS) (France)	• Managing Director (1st appointment: 27 November 2015)
Terre & Fils Investissement SAS (France)	• Chairman (1st appointment: 3 July 2019)
Galatée Films (SAS) (France)	• Chairman of the Strategic Committee (since 28 October 2022)
Médiavision et Jean Mineur (France)	• Director (1st appointment: 15 June 2023)
Offices that expired in the last five years in non-group companies	
JCDecaux Holding (SAS) (France)	• Chairman (until 31 March 2022) • Managing Director (until 1 April 2021)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%
ATTENDANCE AT AUDIT COMMITTEE MEETINGS: 100%

JEAN-FRANCOIS DUCREST Member (independent) of the Supervisory Board *

59 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT: 14 May 2020

DATE OF MOST RECENT RE-APPOINTMENT: 7 May 2024

EXPIRY OF THE TERM OF OFFICE: 2027 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2026.

NUMBER OF SHARES: 45,000 shares

A graduate of the Institut d'Études Politiques de Paris, Mr Jean-François Ducrest has lived in the United States for many years.

A successful fund manager and entrepreneur with many international connections, he has also shown a keen interest in philanthropic actions. Co-founder of an asset management company located in Boston, he has more than 30 years of experience in the financial sector.

He began his career in the brokerage field in 1988 as an analyst at Cheuvreux, a European broker based in Paris. He covered multiple business sectors, including industrial, consumer products and services.

From 1995 until 2001, he held the position of Director in the institutional sales activity of Cheuvreux in the United States, serving institutional clients investing in Europe.

In 2002, Mr Jean-François Ducrest joined the Northern Cross Group as an analyst, and in 2003 became co-founder and portfolio manager of Northern Cross, LCC (Boston).

He currently runs a Family Office which he created in January 2019 and he joined the Board of Directors of Lytica Therapeutics in 2022.

Mr Jean-François Ducrest has also been Chairman of the Audit Committee. He has been a member of the Ethics and CSR Committee since 14 May 2020 and a member of the Compensation and Nominating Committee since 20 May 2021

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
None	
Offices or positions held in 2024 in non-group companies	
Lytica Therapeutics (USA)	• Director (since 13 June 2022)
Offices that expired in the last five years in non-group companies	

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

ATTENDANCE RATE AT AUDIT COMMITTEE MEETINGS: 100%
ATTENDANCE RATE AT ETHICS AND CSR COMMITTEE MEETINGS: 100%
ATTENDANCE RATE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS: 100%

BÉNÉDICTE HAUTEFORT Member (independent) of the Supervisory Board

55 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT: 11 May 2017

DATE OF MOST RECENT RE-APPOINTMENT: 16 May 2023

EXPIRY OF THE TERM OF OFFICE: 2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

NUMBER OF SHARES: 1,000 shares

Bénédicte Hautefort is a fintech entrepreneur and governance expert in Paris. She is the CEO and co-founder of Scalens, the first fintech dedicated to listed companies, with customers including companies, investors and regulatory authorities in 14 European countries and in the United Kingdom and the United States.

She has extensive experience in governance issues. A graduate of HEC and EHESS, she worked in auditing (Arthur Andersen), corporate finance and strategic management (Péchiney), before creating the first financial communication agency, InvestorSight, in 2003, and joining Havas Paris in 2011.

Bénédicte Hautefort created Hebdo des AG in 2018, which became Scalens in 2022 by merging with Praexo.

She was also a Director of Groupe Flo and a Chairwoman of its Audit Committee from 2013 until its IPO in 2022.

Bénédicte Hautefort has also been a member of the Audit Committee since 11 May 2017 and a member of the Ethics and CSR Committee since 16 May 2003.

COMPANIES	POSITIONS OR TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
None	
Offices or positions held in 2024 in non-group companies	
Groupe Flo (listed company)	• Director (until March 2023)
SCALENS	• Chairwoman (since 1 March 2022)
Offices that expired in the last five years in non-group companies	
None	

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%
ATTENDANCE RATE AT AUDIT COMMITTEE MEETINGS: 100%
ATTENDANCE RATE AT ETHICS AND CSR COMMITTEE MEETINGS: 100%

ELISABETH LOUIS Member of the Supervisory Board representing employees since 26 September 2023

58 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT BY THE SOCIAL AND ECONOMIC COMMITTEE: 26 September 2023

EXPIRY OF THE TERM OF OFFICE: 26 September 2026

NUMBER OF SHARES: Holds no shares

Elisabeth Louis holds a Master's degree in Human Resources (ESSEC Executive Management).

She joined the JCDecaux Group on 4 April 2001 as Executive Assistant to the France Finance Department and then to the Finance Management Control Department.

She is currently Assistant to the Group Financial Control Department, the Group Legal Department and JCDecaux Link.

Elisabeth Louis has held several positions as Employee Representative during her career: Employee Representative (former body), Secretary of the Occupational Safety and Health Committee (CHSCT) (former body), and Local Trade Union Representative as well as Union Representative on the SEC.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
None	
Offices or positions held in 2024 in non-group companies	
None	
Offices that expired in the last five years in non-group companies	
None	

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

MARIE-LAURE SAUTY DE CHALON Member (independent) of the Supervisory Board

62 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT: 11 May 2017

DATE OF MOST RECENT RE-APPOINTMENT: 16 May 2023

EXPIRY OF THE TERM OF OFFICE:
2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

NUMBER OF SHARES: 1,000 shares

Ms 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, Ms Marie-Laure Sauty de Chalon became head of Carat Interactive in 1997.

In 2001, she became Chairwoman and Chief Executive Officer of Consodata North America.

She became head of the Aegis Media Group for France and Southern Europe in 2004. From June 2010 to May 2018, she was Chairwoman and Chief Executive Officer of the Aufeminin Group.

She founded Factor K in July 2018 and teaches at Institut d'Études Politiques (Sciences Po Paris).

Ms Marie-Laure Sauty de Chalon was also a member of the French Competition Authority between 2014 and 2021.

Ms Marie-Laure Sauty de Chalon has been Chairwoman of Factor K (in which the NRJ Group holds a minority stake) since July 2018 and Chairwoman of the Board of Directors of the Institut pour le financement du cinéma et des Industries culturelles (IFCIC) since January 2022.

COMPANIES	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
None	
Offices or positions held in 2024 in non-group companies	
LVMH (France) (listed company)	• Director (1st appointment: 1 May 2011)
Carrefour (France) (listed company)	• Director (1st appointment: 1 July 2017)
FACTOR K (France)	• Chairwoman (1st appointment: 18 July 2018)
Offices that expired in the last five years in non-group companies	
Coorpacademy (France)	• Director (until March 2022)

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

LEILA TURNER Member (independent) of the Supervisory Board

42 YEARS OLD - FRENCH CITIZEN

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

DATE OF FIRST APPOINTMENT: 11 May 2017

DATE OF MOST RECENT RE-APPOINTMENT: 16 May 2023

EXPIRY OF THE TERM OF OFFICE: 2026 General Meeting of Shareholders called to approve the financial statements for the fiscal year ended 31 December 2025.

NUMBER OF SHARES: 1,000 shares

Ms Leila Turner is a graduate of the Institut d'Études Politiques de Paris and holds a Masters in International Affairs from Columbia University in New York. After a few years in San Francisco dedicated to bringing together large groups and start-ups, Ms 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.

Ms Leila Turner joined CHANEL and moved to New York in the summer of 2018 to help launch the Innovation Department in which she oversees the testing of new brand experiences or services. Since September 2022, she has held the role of Director of Innovation for the Customer Experience of Chanel Mode and is once again based in Paris.

COMPANY	POSITIONS AND TERMS OF OFFICE HELD
Offices or positions held in 2024 in group companies	
None	
Offices or positions held in 2024 in non-group companies	
None	
Offices that expired in the last five years in non-group companies	
None	

ATTENDANCE RATE AT SUPERVISORY BOARD MEETINGS: 100%

3.3.3. MISSION, OPERATION AND WORK

SUPERVISORY BOARD	NUMBER OF MEETINGS	ATTENDANCE RATE
	4	100%

MISSIONS

- The Supervisory Board's role is the continuous supervision of the Company's strategy and management by the Executive Board.

CSR MISSIONS

- Monitors the CSR strategy (including the climate strategy) and achievements
- Review of sustainability information (DPEF and sustainability report)
- Review of risks and opportunities (financial, legal, operational, CSR) and the measures taken as a result)
- Verifies the implementation of a policy for the prevention and detection of corruption and influence peddling
- Verifies the implementation of a non-discrimination and diversity policy (particularly within the governing bodies)

OPERATION

- The Supervisory Board meets as often as it is in the interests of the Company and at least four times a year.
- A preparatory file is drawn up for each Board meeting, covering the main points on the agenda. This file is made available on a dedicated, secure digital platform several days prior to the meeting. During the meeting, a detailed presentation of the items on the agenda is made by the Chairman of the Executive Board, the Chief Executive Officer and the member of the Executive Board in charge of finance. The Statutory Auditors are also heard during meetings held to review the financial statements.
- Presentations are followed by questions and discussions before the resolutions are voted on, where applicable.
- The minutes of the Supervisory Board meetings are provided in a written report and submitted for the approval of its members at the following meeting.
- In accordance with Article 19.3 of the AFEP-MEDEF Code, during the presentation of the report on the work of the Compensation and Nominating Committee, the Board deliberated on the elements of compensation of the members of the Executive Board without the presence of those members.

Meeting without the presence of the executive corporate officers:

In accordance with the Rules of Procedure of the Supervisory Board and Article 12.3 of the AFEP-MEDEF Code, the members of the Supervisory Board may from time to time meet without the members of the Executive Board. In December 2024, 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:

- Functioning of the Supervisory Board: effectiveness of meetings, relevance of interventions, quality of discussions
- Identification of the subjects that the Supervisory Board wishes to address in 2025.

Dedicated and secure digital platform

Members of the Supervisory Board and committees have access to a digital governance platform on which they can find all the documentation related to the next meeting as well as the history of the documentation from previous meetings.

WORK

In 2024, the Supervisory Board met four times, in accordance with legal provisions and the articles of association, with an attendance rate of 100% of its members.

At Supervisory Board meetings, members of the Executive Board reported on the Group's activities, results and its financial position, draft calls for tenders and significant external growth transactions and, more generally, on the implementation of the Group's strategy and any changes and on the main challenges facing the Group, including in the area of social and environmental responsibility.

The following topics were also addressed:

Recurring topics

- Review of corporate documents, preparation of the General Meeting of Shareholders (review of the Executive Board's management report including the extra-financial information in the sustainability report, review of the agenda, draft resolutions, distribution of results, etc.)
- Setting of the annual amounts of authorisations granted to the Executive Board as well as specific authorisations outside the budgets (guarantees of the operational commitments of the Group's subsidiaries and guarantees relating to the Group's external growth operations)
- The re-examination of related-party agreements entered into and authorised previously, the execution of which continued during the last fiscal year
- Assessment of the Board's operations
- Training of the Supervisory Board members representing employees
- The presentation of the Group's risk mapping including social and environmental risks
- Presentation on the strategy and achievements in terms of CSR including the climate strategy
- The appointment of the Chairman of the Executive Board and the Chief Executive Officer
- Appointments and reappointments to committees
- The oral reports of the meetings of the Audit Committee, the Compensation and Nominating Committee and the Ethics and CSR Committee

One-off topics

- Presentation of the North America region
- Presentation on the Adtech JCDecaux ecosystem
- Post-mortem presentations on acquisitions in France

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 Committees, and that lay out the principles underlying its operating rules.

More specifically, the Rules of Procedure require the Supervisory Board to approve any major transactions outside the Company's stated strategy. It is also informed of the Company's strategic decisions (*e.g.* the budget or major growth initiatives, *etc.*), financial position, cash position and commitments falling under the Company's stated strategy, in particular those involving acquisitions or disposals, large organic growth investments, or internal restructurings.

The provisions of the Supervisory Board's Rules of Procedure relating to the prevention of conflicts of interest are set out below.

The Rules of Procedure can be consulted on the Company's website (https://www.jcdecaux.com/investors/governance#articles-of-associations-and-rules-of-procedure).

The Rules of Procedure were last amended on 5 December 2024 in order to bring them into line with the attractiveness law of 13 June 2024 and the increase in the number of meetings of the Ethics and CSR Committee.

Assessment of the Supervisory Board

In accordance with the AFEP-MEDEF Code, each year the Supervisory Board devotes an item of the agenda at one of its meetings to a debate on its composition, structure and operation on the basis of a report summarising the responses of each of its members to an individual assessment questionnaire put together by the Compensation and Nominating Committee.

The Compensation and Nominating Committee meeting of 3 December 2024 approved the questionnaire to assess the operation of the Board and its Committees for the 2024 fiscal year, which was posted on the secure digital platform dedicated to the operation of the Board and its Committees.

This detailed questionnaire is divided into the following themes:

(1) The Supervisory Board: assessment of the composition and general operation, missions, meetings without the presence of the members of the Executive Board, training sessions and Board Committees.

(2) Assessment of the contribution of Supervisory Board members: self-assessment, assessment of the contribution of the Chairman and Board members, assessment of the contribution of the Committee Chairmen.

(3) The Committees: assessment of their operations and missions.

(4) Miscellaneous: possible improvements, quality of the assessment, whether there is a need to use an external consultant.

The questionnaire includes open-ended questions enabling members of the Supervisory Board to explain their answers and make suggestions for improvement.

The results were then presented and discussed by the Compensation and Nominating Committee on 3 March 2025 and then by the Supervisory Board on 4 March 2025.

The results of the 2024 assessment have highlighted a very favourable assessment of the functioning of the Board in which freedom of expression is underlined as a strength. The Board works in a spirit of cooperation and collegiality, in compliance with the best practices recommended by the AFEP-MEDEF Code.

They also indicated that they were satisfied with the existing assessment system, and the majority of members did not consider it necessary to involve an external body.

For the future, the Supervisory Board has decided:

• to continue the efforts implemented to simplify agendas and promote time for discussion at Supervisory Board meetings

• to continue to organize thematic sessions on operational, geographical and technological topics, particularly on China and Artificial Intelligence.

• conduct a new survey in 2025 to assess the need to increase the number of executive sessions; in the meantime, additional executive sessions can be organized as needed.

During the 2024 fiscal year, it was decided to implement the suggestions made by the members of the Board during the 2023 assessment. The Supervisory Board has:

• set up CSR training provided by an external body to all members of the Supervisory Board;

• taken measures that will make the Supervisory Board meetings more efficient (shorten their duration while broadening discussions);

• implemented the selection process for a new member of the Supervisory Board

3.3.4. ATTENDANCE RATE OF BOARD MEMBERS

Note that during the 2024 fiscal year:

- all Supervisory Board meetings were held face-to-face;
- out of five Audit Committee meetings, four were exclusively held by videoconference;
- out of four Compensation and Nominating Committee meetings, one was held exclusively by videoconference;
- all Ethics and CSR Committees were held face-to-face.

Average attendance	ATTENDANCE AT ETHICS AND CSR COMMITTEE MEETINGS	ATTENDANCE AT COMPENSATION AND NOMINATING COMMITTEE MEETINGS	ATTENDANCE AT AUDIT COMMITTEE MEETINGS	ATTENDANCE AT SUPERVISORY BOARD MEETINGS	NATURE OF THE PARTICIPATION	
					(1)	(2)
GÉRARD DEGONSE (CHAIRMAN)	NA	100%	NA	100%	75%	25%
JEAN-PIERRE DECAUX (VICE-CHAIRMAN)	NA	NA	NA	100%	75%	25%
MICHEL BLEITRACH	100%	100%	100%	100%	75%	25%
PATRICE CAT	NA	100%	NA	100%	100%	0%
JEAN-SEBASTIEN DECAUX	NA	NA	100%	100%	75%	25%
JEAN-FRANÇOIS DUCREST	100%	100%	100%	100%	25%	75%
ALEXIA DECAUX-LEFORT	NA	NA	NA	100%	50%	50%
BÉNÉDICTE HAUTEFORT	100%	NA	100%	100%	50%	50%
ELISABETH LOUIS	NA	NA	NA	100%	100%	0%
MARIE-LAURE SAUTY DE CHALON	NA	NA	NA	100%	50%	50%
LEILA TURNER	NA	NA	NA	100%	50%	50%

(1) Face-to-face
(2) Videoconference
N/A: not applicable.

3.4. COMMITTEES

3.4.1. AUDIT COMMITTEE

MEMBERS

Mr Jean-François Ducrest
Chairman - independent member

Ms Bénédicte Hautefort
Independent member

Mr Jean-Sébastien Decaux

NUMBER OF MEETINGS
5

ATTENDANCE RATE
100%

COMPOSITION

Mr Jean-François Ducrest (Chairman), Ms Bénédicte Hautefort and Mr Jean-Sébastien Decaux have significant financial expertise acquired through their professional experience. Two-thirds of the members of the Committee are independent. The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

MISSIONS

The Audit Committee is notably responsible for:

- monitoring the process used to prepare financial information and, where appropriate, making recommendations to guarantee its integrity;
- monitoring the effectiveness of the internal control and risk management systems, including non-financial risks, and, where appropriate, of the Internal Audit department, with regard to the procedures relating to the preparation and processing of accounting and financial information, without prejudice to its independence;
- approving the provision, by the Statutory Auditors or their network, of services other than the certification of the accounts mentioned in Article L. 822-11-2 of the French Commercial Code, in accordance with the provisions of the Charter on the Services that may be entrusted to the Statutory Auditors and their networks;
- monitoring the performance by the Statutory Auditors of their engagement.

CSR MISSIONS

- Monitors the extra-financial reporting process
- Monitors and manages the deployment of the CSR strategy
- Monitors the effectiveness of internal control and extra-financial risk management systems
- Ensures the Company's compliance with regulations
- Monitors the development and control of sustainability information
- Monitors the effectiveness of internal control and sustainability risk management systems
- Makes a recommendation to the Supervisory Board on the sustainability auditor proposed for appointment
- Monitors the performance of the sustainability auditor's certification missions

OPERATION

The Audit Committee meets at least four times a year, and systematically within a reasonable time before the Supervisory Board meetings called to review the annual or half-yearly financial statements. Preparatory meetings on specific topics related to the Committee's work (such as press releases, impairment tests or the review of litigations and risks) are organised prior to these Committees. To conduct its work, the Audit Committee may call on the assistance of external experts and hear the Group Directors of Finance, Accounting, Treasury, and Internal Audit, the General Counsel, as well as the Statutory Auditors. For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented, as applicable, by the Group Chief Financial, IT and Administrative Officer, the Corporate Finance Director, the Consolidation Director, the Group General Counsel, the Director of Internal Audit and/or the Statutory Auditors and is subsequently discussed. Written minutes are drawn up to record the proceedings of Audit Committee meetings. An oral account of the Audit Committee's work is given by its Chairman to the Supervisory Board after each Committee meeting.

WORK

In 2024, the Audit Committee met five times, with a 100% attendance rate by its members.

The following matters were discussed:

- Review of the separate financial statements and the annual and half-year consolidated financial statements as well as the review of the accounting policies used
- Review of the Group's financial development
- The Statutory Auditors' external audit plan and the review of their additional report
- Review of the independence of the Statutory Auditors
- The choice of sustainability auditor
- Review of litigation and significant legal risks
- The internal audit plan of interventions and actions, risk mapping and internal control
- Review of current contracts and agreements with the controlling shareholder and the internal procedure for qualifying related-party and current agreements
- Approval of the provision of services other than the certification of financial statements
- Update on the Cyber Security policy
- Review of the main extra-financial performance indicators as well as an update on the progress of the application of the CSRD Directive and the sustainability audit

Significant disputes

During the biannual review of the main litigations and risks (notably financial, legal, operational, social and environmental risks) carried out during the fiscal year, no litigation was deemed sufficiently important to have significant effects on the financial position or the profitability of the Company.

3.4.2. COMPENSATION AND NOMINATING COMMITTEE




MEMBERS

Mr Michel Bleitrach
Chairman - independent member

Mr Jean-François Ducrest
Independent member

Mr Gérard Degonse

Mr Patrice Cat
Member of the Supervisory Board representing employees

NUMBER OF MEETINGS
4

ATTENDANCE RATE
100%

COMPOSITION

At 31 December 2024, the Compensation and Nominating Committee had four members: Mr Michel Bleitrach (Chairman and independent member), Mr Jean-François Ducrest (independent member), Mr Gérard Degonse and Mr Patrice Cat (Supervisory Board member representing employees).

In accordance with the AFEP-MEDEF Code, no executive corporate officer sits on the Committee which is composed of two thirds of independent members (excluding Supervisory Board members representing employees).

The terms of office of members of the Compensation and Nominating Committee coincide with their terms as members of the Supervisory Board.

MISSIONS

The Compensation and Nominating Committee examines and proposes to the Supervisory Board the compensation and benefits package for executive corporate officers.

The Committee is also responsible for periodically examining changes in the composition of the Supervisory Board with a view to making proposals to the Executive Board, in particular to comply with the provisions of the AFEP-MEDEF Code.

Each year, the Compensation and Nominating Committee reviews the succession plan for members of the Executive Board that it has drawn up, so that it can propose succession solutions to the Supervisory Board in the event of the departure, death or incapacity of members of the Executive Board.

CSR MISSIONS

- Ensuring in particular that CSR criteria are included in the variable compensation of executives and assessing whether they have been met.
- Reviewing of the Company's policy on professional equality and equal pay
- Reviewing of the diversity policy applied to SB members
- Examining the gap in the representation of women and men within senior executives and members of management bodies

OPERATION

The Compensation and Nominating Committee meets at least twice a year.

For each meeting, a preparatory file is drawn up several days before the meeting and made available on a dedicated digital platform.

At the meeting, each item on the agenda is presented and discussed. The Compensation and Nominating Committee may be assisted by specialist external advisors.

With the exception of the Chairman of the Executive Board or the Managing Director and the Chief Financial, IT and 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 2024, in accordance with Article 19.3 of the AFEP-MEDEF Code, members of the Supervisory Board discussed the compensation of executive corporate officers who were not present for this discussion.

WORK

In 2024, the Committee met four times, with a 100% attendance rate by its members.

The following matters were discussed:

- Review of the independence of the members of the Supervisory Board
- The questionnaire relating to the assessment of the functioning of the Supervisory Board and its Committees
- Review of the Company's policy on professional equality and equal pay
- Review of the composition of the Supervisory Board and Committees
- Review of the diversity policy applied to members of the Supervisory Board
- Review of gender equality objectives within governing bodies
- Examining the gap in the representation of women and men within senior executives and members of management bodies
- Information on the compensation policy of the main non-corporate officers
- Review of the compensation policy for members of the Executive Board and the Supervisory Board
- The fixed and variable compensation of the members of the Executive Board
- Compensation of members of the Supervisory Board and Committees based on a study by MERCER
- Review of the succession plan for Executive Board members.

3.4.3. ETHICS AND CSR COMMITTEE

MEMBERS

Mr Michel Bleitrach
Chairman - independent member

Ms Bénédicte Hautefort
Independent member

Mr Jean-François Ducrest
Independent member

NUMBER OF MEETINGS
2

ATTENDANCE RATE
100%

COMPOSITION

At 31 December 2024, the Ethics and CSR Committee was composed of three members: Mr Michel Bleitrach (Chairman - independent member), Mr Jean-François Ducrest (independent member) and Ms Bénédicte Hautefort (independent member).

MISSIONS

The role of the Ethics and CSR Committee is to :

- ensure that ethics and CSR issues are taken into account by the Group
- ensure the proper deployment and application of the International Charter of Fundamental Social Values and the Group Ethics Charter
- examine the Group's CSR strategy, the objectives set and the results obtained:
- CSR risk mapping
- define the key indicators needed to manage CSR policies
- review all sustainability information published by the Company:
- sustainability report
- vigilance plan
- corruption prevention plan
- examine any situation contrary to the Group's CSR rules and procedures
- examine and monitor the CSR ratings obtained

OPERATION

The Committee meets at least twice a year and as often as necessary, depending on the number of alerts received *via* the internal whistleblowing system or by other means, and brought to its attention.

For each meeting, a preparatory file is drawn up several days before the meeting and made available to its members on a dedicated digital platform. At the meeting, each item on the agenda is presented and discussed.

Within the scope of its powers, the Committee may hear, if it deems it necessary, Board members, the Group General Counsel, the Director of Internal Audit or any other person it may designate.

Written minutes are drawn up to record the proceedings of Audit Committee meetings. An oral account of the Audit Committee's work is given by its Chairman to the Supervisory Board after each Committee meeting.

In 2024, the Committee met twice, with a 100% attendance rate by its members.

The following matters were discussed:

- Work of the Group Vigilance Committee
- Review of Group risk mapping and Purchasing risks
- Progress of work on the implementation of the CSRD Directive
- CSR action plan for 2025
- Monitoring of the Compliance action plan and associated procedures and policies
- Update on the results of the biennial HR survey
- Update on Ethics and Vigilance alerts (areas and countries concerned, processing and decisions taken)
- Update on the continuation and results of a specific action plan following an alert involving employees in Europe

3.5. CHANGE IN THE COMPOSITION OF THE BOARD AND COMMITTEES

Selection process for members of the Supervisory Board appointed by the General Meeting of Shareholders

Each year, the Supervisory Board sets the objectives for changing its composition, in accordance with its diversity policy established pursuant to Article 7.2 of the AFEP-MEDEF Code combined with Article L. 22-10-10 of the French Commercial Code.

The Compensation and Nominating Committee carries out an annual review of the renewal of the terms of office of members of the Supervisory Board and its committees. If necessary, it identifies profiles in line with the diversity policy defined by the Supervisory Board. This committee may be assisted by a recruitment agency. Where appropriate, shortlisted candidates are interviewed by the Chairman of the Compensation and Nominating Committee and by its members.

Finally, the members of the Compensation and Nominating Committee formulate a recommendation for the attention of the Supervisory Board, which will decide on the candidate to be proposed to the General Meeting of Shareholders.

Selection process for the Supervisory Board members representing employees

In accordance with Article 16 (2) of the articles of association of JCDecaux SE :

- when only one member of the Supervisory Board representing employees is to be appointed, it is appointed by the Social and Economic Committee;
- when two members of the Supervisory Board representing employees are to be appointed, (i) one is appointed by the Social and Economic Committee and (ii) the other is appointed by the European Company Committee, if there is one; it being specified that as long as the European Company Committee has not been set up, the two members will be appointed by the Social and Economic Committee. These rules apply at the end of each term of office. The term of office expiring second after the establishment of the European Company Committee is the subject of a designation by the same European Company Committee.

Changes in the composition of the Supervisory Board and its Committees in the 2024 fiscal year

SITUATION AS OF 31 DECEMBER 2024	DEPARTURE	APPOINTMENTS	RE-APPOINTMENTS
SUPERVISORY BOARD			Mr Gérard Degonse as Chairman (at the General Meeting of Shareholders on 7 May 2024 for one year) Mr Michel Bleitrach (at the General Meeting of Shareholders on 7 May 2024 for one year) Mr Jean-Pierre Decaux (at the General Meeting of Shareholders on 7 May 2024 for one year) Mr Jean-François Ducrest (at the General Meeting of Shareholders on 7 May 2024 for three years)
AUDIT COMMITTEE			Mr Jean-François Ducrest as Chairman (at the Supervisory Board meeting on 7 May 2024 for one year)
COMPENSATION AND NOMINATING COMMITTEE			Mr Michel Bleitrach as Chairman (at the Supervisory Board meeting on 7 May 2024 for one year) Mr Gérard Degonse (at the Supervisory Board meeting on 7 May 2024 for one year) Mr Jean-François Ducrest (at the Supervisory Board meeting of 7 May 2024 for three years)
ETHICS AND CSR COMMITTEE			Mr Michel Bleitrach as Chairman (at the Supervisory Board meeting on 7 May 2024 for one year) Mr Jean-François Ducrest (at the Supervisory Board meeting of 7 May 2024 for three years)

Terms of office of the Supervisory Board members Gérard Degonse, Michel Bleitrach, Jean-Pierre Decaux and Alexia Decaux-Lefort expire at the end of the General Meeting of Shareholders of 14 May 2025.

In accordance with the diversity policy applicable to members of the Supervisory Board, the General Meeting of Shareholders on 14 May 2025 will be asked to renew the following terms of office:

- Mr Gérard Degonse, for a term of one year*
- Mr Jean-Pierre Decaux, for a term of one year*
- Ms Alexia Decaux-Lefort, for a term of three years

Mr Michel Bleitrach did not wish to seek renewal of his term of office. The appointment of Mr Guillaume Pepy for a term of three years will be proposed to the General Meeting of Shareholders of 14 May 2025.

* MM. Gérard Degonse, Michel Bleitrach et Jean-Pierre Decaux ayant 75 ans ou plus, la durée de leur mandat est annuelle, conformément à l'article 16 des statuts).

3.6. GENDER DIVERSITY WITHIN GOVERNING BODIES

3.6.1. DIVERSITY POLICY

As part of its efforts to achieve more balanced gender representation within the Company's total workforce, including at its highest level, the Executive Board, the Compensation and Nominating Committee and the Supervisory Board approved an ambitious plan at the end of 2020 to increase the number of women in its Executive Management Committees (the "Gender Balance Plan").

The Gender Balance Plan, rolled out from 2021, acts both on the Company's culture and on the management of the appointment process in order to improve the representation of women at the highest levels of the Company.

The Gender Balance Plan, rolled out at Group level to ensure a coherent global approach, also includes action levers adapted at a local level to ensure that they are adapted to the practices of the countries in which the Group operates.

However, in view of the evolution of the regulatory context and the need to align the consistency of policies on this subject, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, validated the decision of the Executive Board to strengthen the 2020 Gender Balance Plan through the implementation of a new Group gender equality policy as part of the CSR strategy for 2030 and, consequently, to align the time horizon of the previous Gender Balance Plan.

The strengthened 2020 Gender Balance Plan (as detailed in the sustainability report) aims to achieve and maintain a percentage of women in governing bodies equal to or higher than 40% by 2030 at Group level.

The new Gender Balance Plan aims to promote the development of women who have the skills at the level of management bodies through measures put in place within the Group such as the mentoring of women senior managers, pay equity, parity of training, optimisation of career management as well as the application of personal leave (sick children, parental leave, etc.).

The previous measures are also maintained, namely:

- 100% of managers and employees trained in stereotypes and prejudices
- Presentation of women candidates - if possible - each time a new management position is opened
- Integration of the number of women in management bodies into the ESG criteria for executive variable compensation.

The governing bodies concerned by the Plan are: the Executive Board of JCDecaux SE, the Executive Committees of the central "Corporate" departments of JCDecaux SE supporting the Group's operations throughout the world, the Executive Committees (or equivalent) of the entities in the countries that constitute more than 80% of the Group's adjusted revenue in a given year.

It should be noted that the percentage of women in JCDecaux's governing bodies was 34.4% at the end of December 2024 and was 32.7% at the end of 2020.

3.6.2. RESULTS IN TERMS OF THE GENDER BALANCE IN THE TOP 10% OF POSITIONS OF RESPONSIBILITY

For the 10% of senior management positions with the most responsibility, the Company uses as a reference all the beneficiaries of the last performance share plan awarded in 2024 (excluding members of the Executive Board) in 44 of the 80 countries where JCDecaux operates. This resulted in a proportion of 31.2% women, *i.e.* 108 women among the 346 beneficiary employees still benefiting at 31 December 2024.

As a reminder, in 2023, the Company used as a reference all beneficiaries of the previous performance share plan (excluding members of the Executive Board) and the proportion of women was 28.4% (81 women among the 285 beneficiaries).

3.7. ETHICS OF THE MEMBERS OF THE EXECUTIVE BOARD AND OF THE SUPERVISORY BOARD

Conflicts of interest

The Rules of Procedure of the Supervisory Board contain detailed provisions designed to prevent conflicts of interest. They provide that:

- in order to prevent conflicts of interest, the members of the Supervisory Board prepare a sworn statement each year related to the existence or non-existence of conflicts of interest or potential ones;
- the members of the Supervisory Board must also inform the Board of any conflict of interest to which they may be subject at the time of each vote, independently of their annual statement;
- in cases where they cannot avoid being subject to a conflict of interest, they refrain from attending the discussion or from taking part in any decision on the matters concerned;
- the Committees shall take specific action to prevent any conflicts of interest: one of the Compensation and Nominating Committee's primary duty is to provide recommendations concerning the composition of the Supervisory Board, notably in light of the composition of, and changes in, the Company's shareholding structure and the existence of potential conflicts of interest. During the examination of the financial statements, the Audit Committee investigates material transactions where a conflict of interest may have occurred.

Similar provisions are planned for executives and employees holding positions potentially exposing them to a risk of conflict of interest, in all subsidiaries of JCDecaux SE as of fiscal year 2025. The corresponding conflict of interest prevention policy includes the signing of a sworn undertaking that there is no conflict of interest or a declaration of the existence of a potential conflict of interest submitted for assessment by the Group Legal and Compliance Department and subject to the keeping of a dedicated register.

In addition, to the best of the Company's knowledge and at the time of writing:

- there is no conflict of interest between the duties of any members of the Executive Board or the Supervisory Board with respect to the Company and their private interests or other duties;
- there are no arrangements or agreements with the major shareholders of customers or suppliers whereby one of the members of the Company's Executive Board or Supervisory Board has been selected as such;
- there are no restrictions accepted by the members of the Executive Board (other than their obligation to retain shares in accordance with Article L. 225-197-1 of the French Commercial Code) or the Supervisory Board concerning the sale of their stake in the share capital of the Company.

Nature of family ties between members of the Executive Board and the Supervisory Board

Mr Jean-Pierre Decaux, Vice-Chairman of the Supervisory Board, is the uncle of Mr Jean-Charles Decaux, Chairman of the Executive Board, and of Mr Jean-François Decaux, Chief Executive Officer.

Mr Jean-Sébastien Decaux, a member of the Supervisory Board, is the brother of Jean-Charles and Jean-François Decaux. Ms Alexia Decaux-Lefort, member of the Supervisory Board, is the daughter of Jean-François Decaux.

Convictions

Each year, the members of the Supervisory Board report to the Company any convictions that may have been handed down to them in the last five years.

To the Company's knowledge, over the past five years, none of the members of the Executive Board or the Supervisory Board:

- has been convicted of fraud;
- has been incriminated or publicly sanctioned by any regulatory or statutory authority;
- has been disqualified by a court from holding a position as a member of an administrative, management or supervisory body, or from acting in the management or conduct of the affairs of a company;
- has been associated, as a member of an administrative, management or supervisory body, with any bankruptcy, receivership or liquidation or court-ordered administration of a company.

Stock market ethics

JCDecaux has an internal charter approved by the Executive Board whose purpose is to highlight the importance of regulations relating to insider trading, the administrative or criminal sanctions attached to non-compliance with these regulations and the prudence required in this area.

These rules are based on European Regulation No. 596/2014 on market abuse, its delegated regulations and implementing regulations, the French Monetary and Financial Code and the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*).

This Charter is sent to insiders as soon as a list of insiders is drawn up due to the classification of insider information within the Group, in accordance with the internal procedure for classifying insider information.

This Charter also stipulates that managers within the meaning of Article 19 of the MAR Regulation, namely within the JCDecaux group, members of the Executive Board and of the Supervisory Board, must not carry out transactions during "blackout periods".

In accordance with the MAR Regulation and the recommendations of the AMF, the blackout periods decided by the Company are as follows:

- during the 30 days preceding the publication of the annual/half-yearly financial statements;
- during the 15 days preceding the publication of the quarterly information.

The Group maintains a list of people subject to blackout periods, including:

- people exercising managerial responsibilities (in accordance with Articles 3 and 19 of the MAR); and
- people with regular or occasional access to sensitive information.

People subject to these blackout periods are only authorised to carry out transactions on JCDecaux shares the day after the publication of the information concerned.

A calendar of abstention periods for the year is communicated to the persons concerned.

3.8. TABLE OF CURRENT DELEGATIONS IN THE AREA OF CAPITAL INCREASES

3.8.1. DELEGATIONS OF AUTHORITY AND POWERS GRANTED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS OF 16 MAY 2023 WITH REGARD TO CAPITAL INCREASES

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Share buyback programme (Resolution 19)	Up to a maximum of 10% of share capital	18 months	Used in 2023 as part of the liquidity contract
Capital reduction by cancellation of treasury shares (Resolution 20)	Up to a maximum of 10% of share capital	18 months	Not used during the 2023 fiscal year
Capital increase maintaining pre-emptive subscription rights (Resolution 21)	€2.3 million*	26 months	Not used during the 2023 fiscal year
Capital increase without pre-emptive subscription rights by public offering, excluding the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 22)	€2.3 million*	26 months	Not used during the 2023 fiscal year
Capital increase without pre-emptive subscription rights through an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 23)	€2.3 million*	26 months	Not used during the 2023 fiscal year
Authorisation granted to the Executive Board to set the issue price of capital increases without pre-emptive subscription rights (Resolution 24)	10% of the share capital per 12-month period	26 months	Not used during the 2023 fiscal year
Greenshoe option (Resolution 25)	Maximum threshold of 15% of the initial issue and within the limit of the ceiling set for the issue of equity securities or securities	26 months	Not used during the 2023 fiscal year
Capital increase to remunerate a contribution in kind (Resolution 26)	Within the limit of 10% of the share capital	26 months	Not used during the 2023 fiscal year
Capital increase by incorporation of reserves, profits and/or premiums (Resolution 27)	€2.3 million*	26 months	Not used during the 2023 fiscal year
Allocation of share subscription or purchase options (Resolution 28)	4% of the share capital - under a ceiling of 0.04% applicable to executive corporate officers (allocation price corresponding to the average of the last twenty share prices)*	26 months	Not used during the 2023 fiscal year
Allocation of bonus shares (Resolution 29)	1% of the share capital – subject to a limit of 0.16% applicable to executive corporate officers*	26 months	Used during the 2024 fiscal year
Capital increase with cancellation of pre-emptive subscription rights as part of an employee savings plan (Resolution 30)	Up to 5% of the share capital	26 months	Not used during the 2023 fiscal year
Capital increase with cancellation of pre-emptive subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 31)	Up to 5% of the share capital	18 months	Not used during the 2023 fiscal year

3.8.2. DELEGATIONS OF AUTHORITY AND POWERS GRANTED TO THE EXECUTIVE BOARD BY THE GENERAL MEETING OF SHAREHOLDERS OF 7 MAY 2024 WITH REGARD TO CAPITAL INCREASES

DESCRIPTION OF AUTHORITY DELEGATED TO THE EXECUTIVE BOARD	MAXIMUM AMOUNT AUTHORISED	PERIOD OF VALIDITY	USE MADE OF THE DELEGATION BY THE EXECUTIVE BOARD
Share buyback programme (Resolution 20)	Up to a maximum of 10% of share capital	18 months	Used in 2024 as part of the liquidity contract
Capital reduction by cancellation of treasury shares (Resolution 21)	Up to a maximum of 10% of share capital	18 months	Not used during the 2024 fiscal year
Capital increase with cancellation of pre-emptive subscription rights as part of an employee savings plan (Resolution 22)	Up to 5% of the share capital	18 months	Not used during the 2024 fiscal year
Capital increase with cancellation of pre-emptive subscription rights reserved for categories of beneficiaries as part of an employee shareholding transaction (Resolution 23)	Up to 5% of the share capital	18 months	Not used during the 2024 fiscal year

3.9. COMPENSATION AND BENEFITS

This section sets out the compensation policy applicable to corporate officers for the 2025 fiscal year as well as the components of compensation for the corporate officers relating to the 2024 fiscal year.

3.9.1. COMPONENTS OF THE COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD AND OF THE SUPERVISORY BOARD

In accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy for corporate officers for 2025 described below was established by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The General Meeting of Shareholders of 14 May 2025 will be asked to approve the compensation policy for corporate officers for the 2025 fiscal year. To this end, two resolutions are presented for the Chairman and members of the Executive Board and for the Chairman and members of the Supervisory Board.

3.9.1.1. Principles and rules for determining and implementing the compensation policy for corporate officers

1° Objectives and principles of the compensation policy

The compensation policy is reviewed each year by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee. The Committee, composed of members chosen for their good understanding of the Company's business model, the OOH market and, in general, the economic and legal business environment, and two-thirds of whom are independent, ensures that the policy respects the social interest, contributes to the Company's business strategy and sustainability.

The Supervisory Board takes into account the following principles:

- the principles resulting from the Corporate Governance Code: comprehensiveness, balance between the elements of compensation, comparability, consistency, intelligibility of rules, and measurement;
- studies carried out, at the Committee's request, by outside firms and by the Group's Legal Department to ensure that the components of compensation paid to corporate officers correspond to market practices.

With regard to the variable compensation of the members of the Executive Board, the determination of conditional and demanding quantifiable and qualitative criteria ensures that they act in the Company's social interest by taking into account the social and environmental challenges of its business.

The compensation policy also encourages the members of the Executive Board to develop the Group's commercial strategy, since their variable compensation is partly subject to their active participation in strategic achievements such as the signing or renewal of contracts with cities, and they may be granted, on an exceptional basis, compensation if, for example, they win a major new contract with a city.

It should also be recalled that the JCDecaux group is a family-owned company founded by Mr Jean-Claude Decaux sixty years ago. It is organised as an European Company with an Executive Board and a Supervisory Board in which the majority of shares are held by JCDecaux Holding, which is itself controlled by Mr Jean-François and Mr Jean-Charles Decaux, members of the Executive Board, and Mr Jean-Sébastien Decaux, a member of the Supervisory Board. Thus, all decisions, including in terms of compensation, are made with a long-term vision to ensure the sustainability of the family business.

2° Decision-making process followed to determine, revise and implement the compensation policy

Determination of the compensation policy

The Compensation and Nominating Committee makes recommendations to the Supervisory Board on all compensation of corporate officers.

With regard to the variable compensation of the members of the Executive Board, the Committee defines the criteria and ensures the consistency of these criteria with the annual assessment of the performance of the members of the Executive Board and with the Company's strategy.

The Committee also relies on studies carried out by external firms to ensure that the compensation policy for corporate officers complies with market practices.

With regard to the compensation of the members of the Supervisory Board, the Committee issues a recommendation on the amount and method of distribution of the compensation, taking into account the recommendations of the AFEP/MEDEF Code. Thus, the variable portion of their compensation is predominant and is subject to their effective participation in the Supervisory Board meetings.

The compensation policy for executive corporate officers also takes into account the compensation and employment conditions of the Company's employees.

Each year, the Supervisory Board deliberates, in accordance with Article L. 225-37-1 of the French Commercial Code, on the Company's policy on professional and pay equality, previously presented to the Compensation and Nominating Committee. In accordance with Article 19.2 of the AFEP-MEDEF Code, the Supervisory Board and the Compensation and Nominating Committee are also kept informed every year of the compensation policy implemented by the Company for the main non-executive corporate officers. In addition, each year the equity ratios between the compensation of the members of the Executive Board and that of the Company's employees in accordance with Article L. 22-10-9 of the French Commercial Code are presented to the Compensation and Nominating Committee and the Supervisory Board.

The Supervisory Board and the Compensation and Nominating Committee are committed to taking this information into consideration during the annual review of the compensation policy for corporate officers, thus ensuring a balanced development of the compensation of employees and corporate officers.

Revision of the compensation policy

The compensation policy for members of the Executive Board and Supervisory Board may be reassessed by the Supervisory Board by the General Meeting of Shareholders in the event of a change in their scope of responsibility or a discrepancy in their compensation compared to other companies.

In December 2023, the Compensation and Nominating Committee requested that an analysis of the competitiveness of the compensation of the members of the Supervisory Board be carried out for 2024 by an external firm in order to take into account market practices. Mercer carried out this study using a reference panel of 22 French companies, some of which were of comparable size, capitalisation, capital structure and sector, as well as having family shareholders.

Following this study, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided for 2024 to propose that the General Meeting of Shareholders approves:

- a 2% increase in the fixed compensation of the members of the Executive Board which, in a context of high inflation and even though these were not increased for three consecutive years and were only increased by 2% last year, would remain moderate and lower than the increases applied to employees and with the market practices noted by the Mercer study conducted in 2022; and
- a 10% increase in the compensation of members of the Supervisory Board and Committees. This increase proposal followed the Mercer study, which showed that the compensation of the members of the Supervisory Board was out of step with market practices. This is why the Supervisory Board recommended to the General Meeting of Shareholders of 7 May 2024 an increase in the overall compensation package for the members of the Supervisory Board.

For 2025, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee decided:

- not increase the fixed compensation of the members of the Executive Board; and
- increase the compensation of the Chairman of the Supervisory Board in order to reduce the residual deviation from the market average that was observed following the Mercer study conducted in December 2023 and to maintain the same distribution as in 2024 between the fixed portion and the variable portion of the compensation of the members of the Supervisory Board. This is why the Supervisory Board will recommend to the General Meeting of Shareholders of 14 May 2025 to increase the overall compensation package for the members of the Supervisory Board.

Implementation of the compensation policy

The compensation policy is implemented by the Supervisory Board in accordance with the resolutions voted by the General Meeting of Shareholders.

The Supervisory Board did not provide for any exceptions to the compensation policy for members of the Executive Board and the Supervisory Board which was approved by the General Meeting of Shareholders on 7 May 2024 (12th resolution adopted at 89.17% and 13th resolution adopted at 99.96%).

3° Management of conflicts of interest

In accordance with the Supervisory Board's rules of procedure, the members of the Supervisory Board are required to inform the Board of any situation of conflict of interest, even potential, and must abstain from attending the debate and taking part in the vote of the corresponding deliberation.

In this respect, the members of the Supervisory Board are required to prepare a "sworn statement" on the existence or not of a conflict of interest, even a potential one, when they take office, then on a yearly basis.

In addition, the Supervisory Board deliberates on the components of the compensation of the executive corporate officers without the latter being present.

4° Methods for assessing the achievement of the performance criteria for variable compensation and share-based compensation

Variable compensation for members of the Executive Board

Financial criteria

These are based on:

- the change in the adjusted consolidated EBIT of the Group or of a given geographical area compared to the previous year and to the budget;
- evolution of the Group's operating margin compared to the budget;
- the achievement of the budget for the Group operating margin to revenue ratios by segment or of a given geographical area on an adjusted basis.

Valuation method

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

The Compensation and Nominating Committee first checks the achievement of these criteria on the basis of the results estimated at the Committee meeting at the end of the year.

Secondly, it then verifies, at the Committee meeting at the beginning of the year, that these criteria have been met on the basis of the financial statements as at 31 December.

Extra-financial criteria

The latter are set annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee. They include elements relating to the CSR strategy and policy, thus contributing to the Company's sustainability.

- The CSR criteria are based on areas, namely:
  - extra-financial performance;
  - the optimisation of the environmental footprint;
  - the deployment of the Group's responsible business environment.
- The strategic criteria are based, in particular, on the renewal of strategic contracts, the signing of new contracts, the acquisition of companies and the execution of the digital strategy.

Valuation method

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

In this respect, the Committee bases its assessment on information provided by management: the Committee invites the Chairman of the Executive Board or the Managing Director to its December meeting and thus has the opportunity to ask them any questions to ensure that these criteria are met.

Share-based compensation of members of the Executive Board

Performance criteria

.The possible allocation of performance shares to members of the Executive Board will be subject to performance criteria to be met over several consecutive years determined by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

Valuation method

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

The achievement of the first criterion can be noted on the basis of the financial statements as of 31 December.

Individual performance targets may be achieved on the basis of information provided by management.

The Supervisory Board then discusses, on the recommendation of the Compensation and Nominating Committee, the achievement of these criteria for the variable compensation of the members of the Executive Board, and their share-based compensation, without the presence of those members.

5° Criteria for the distribution of the annual fixed amount allocated to the members of the Supervisory Board

The fixed annual amount allocated by the General Meeting of Shareholders to the members of the Supervisory Board is distributed by the Supervisory Board as follows:

For the Supervisory Board

The Chairman and the members of the Board have the right, for 4 Board meetings, to:

- a fixed portion; and
- a preponderant variable portion according to their actual attendance at Board meetings.

Beyond 4 meetings, any meeting will give rise to the payment of additional compensation, if the meeting does not concern the authorisation of a Guarantee.

For the Audit Committee

The Chairman and members of the Compensation and Nominating Committee have the right, for 4 meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond 4 meetings of the Audit Committee, any additional meeting, whether in person, by telephone or video-conference, will give rise to the payment of additional compensation.

For the Compensation and Nominating Committee

The Chairman and members of the Compensation and Nominating Committee have the right, for 2 meetings of the Committee, to an exclusively variable portion on the basis of their actual attendance at Committee meetings.

Beyond 2 meetings of the Compensation and Nominating Committee, any additional meeting, whether in person, by telephone or video-conference, does not give rise to the payment of additional compensation.

For the Ethics and CSR Committee

At its meeting of 5 December 2024, on the recommendation of the Compensation and Nominating Committee, the Supervisory Board decided for 2025 to increase the number of meetings from two to four meetings per year in order to meet the growing requirements of Ethics and CSR regulations.

The Chairman and members of the Ethics and CSR Committee have the right, for 4 meetings of the Committee, to an exclusively variable share on the basis of their actual attendance at Committee meetings.

Beyond 4 meetings of the Ethics and CSR Committee, any additional meeting, whether in person, by telephone or video-conference, will give rise to the payment of additional compensation.

6° Methods of applying the provisions of the compensation policy in the event of a potential change in governance

In the event of the nomination of a new member of the Executive Board or the co-option of a member of the Supervisory Board after the General Meeting of Shareholders, his or her compensation would be set by the Supervisory Board on the recommendation of the Compensation and Nominating Committee, pursuant to the compensation policy for corporate officers approved by the last General Meeting of Shareholders, in accordance with existing practices within the Company and in accordance with the recommendations of the AFEP-MEDEF Code currently governing the determination of compensation for corporate officers.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, reserves the right to adapt the level and structure of compensation to take into account the situation of the new executive corporate officer concerned and the responsibilities conferred by his or her position.

The same applies to the renewal of the term of office of members of the Executive Board or the Supervisory Board.

7° Terms of application of the compensation policy in the event of exceptional circumstances

In accordance with the second paragraph of III of Article L.22-10-26 of the French Commercial Code, in the event of exceptional circumstances, the Supervisory Board may waive the application of the components of the compensation policy, provided that such a waiver is temporary, in the corporate interest and necessary to guarantee the Company's sustainability or viability.

If necessary, the adjustment of the compensation policy to exceptional circumstances would be decided by the Supervisory Board, on the recommendation of the Compensation and Nominating Committee.

Such a waiver may only take place temporarily (*i.e.* pending the approval of the amended compensation policy by the forthcoming General Meeting of Shareholders), and under exceptional circumstances. Thus, for example, the recruitment of a new executive corporate officer under unforeseen conditions could require the temporary adaptation of certain existing compensation components or the proposal of new compensation components.

It may also be necessary to modify the performance conditions governing the acquisition of all or part of the existing components of compensation in the event of exceptional circumstances resulting in particular from a significant change in the Group's scope following a merger, sale, acquisition or creation of a significant new activity or the removal of a significant activity or a major event affecting the markets and/or major competitors of JCDecaux.

3.9.1.2. Compensation policy for members of the Executive Board

1) Terms of office and employment contracts

Mr Jean-Charles Decaux and Mr Jean-François Decaux, in their capacity as Chairman of the Executive Board and Managing Director, respectively receive compensation by virtue of their office.

On the other hand, Mr Emmanuel Bastide, Mr David Bourg, and Mr Daniel Hofer receive the various components of their compensation in their capacity as employees and in respect of their operational and specific function, distinct from their corporate office.

- Mr Emmanuel Bastide is the Group's Managing Director Asia, with responsibility for the following countries: China (including Hong Kong and Macao), Japan, South Korea, Singapore, Thailand, Mongolia, Vietnam, Myanmar, etc. and reports to Mr Jean-Charles Decaux.
- Mr David Bourg is 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, the Investor Relations Department, the Information Systems Department, the Sustainability Department and reports to Jean-Mr François Decaux and Mr Jean-Charles Decaux.
- Mr Daniel Hofer holds the position of Managing Director for Germany, Austria, Central and Eastern Europe and Central Asia and reports directly to Mr Jean-François Decaux.

Therefore, the internal rules for hierarchical subordination, inherent in an employment contract, guarantee continuous and effective control of their performance.

It should be noted that members of the Executive Board with an employment contract can benefit from collective employee savings schemes and the associated advantages, and from certain advantages (mutual insurance, supplementary insurance, etc.) granted by the Company to all its employees.

Details of the terms of office and employment contracts entered into with the Company (or its subsidiaries) by members of the Executive Board, the notice periods and the conditions of dismissal or termination applicable to them are given below:

	DURATION OF TERM OF OFFICE	DURATION OF EMPLOYMENT CONTRACT	NOTICE PERIODS	CONDITIONS FOR DISMISSAL/ TERMINATION
JEAN-FRANÇOIS DECAUX	3 years	NA	NA	NA
JEAN-CHARLES DECAUX	3 years	NA	NA	NA
DAVID BOURG	3 years	JCDecaux SE permanent employment contract		Non-competition clause to be applied or removed
EMMANUEL BASTIDE	3 years	JCDecaux SE permanent employment contract		Non-competition clause to be applied or removed
DANIEL HOFER	3 years	Fixed-term employment contract (under Swiss law) with JCDecaux Corporate Services GmbH for a period of 3 years from 31/08/2017 to 31/08/2020 Renewed by amendments from 10/01/2020 to 31/08/2023 and from 31/08/2023 to 31/08/2025	No unilateral termination before the expiry of the term expected except fair grounds	Non-competition clause to be applied or removed from 31/08/2023

2) Components of the compensation of the members of the Executive Board

Fixed compensation

The fixed compensation of members of the Executive Board is set and reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The latter results from taking into account:

- the experience, level and difficulty of responsibilities;
- the length of service with the Group;
- practices observed in the Group or companies with comparable activities.

Furthermore, in order to make a recommendation to the Supervisory Board, the Compensation and Nominating Committee may rely on comparative studies of compensation for corporate officers.

It is further noted that any significant increase in the fixed compensation of members of the Executive Board must be justified in the Universal Registration Document.

On 5 December 2024, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided not to increase the fixed compensation of the members of the Executive Board.

For the 2025 fiscal year, the fixed compensation of the members of the Executive Board is as follows:

- €1,096,938 for Mr Jean-Charles Decaux and Mr Jean-François Decaux;
- €463,669 for Mr Emmanuel Bastide;
- €441,590 for Mr David Bourg;
- CHF 673,079 for Mr Daniel Hofer.

Annual variable compensation

The criteria for determining the variable compensation of the members of the Executive Board are set and reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

The variable compensation for members of the Executive Board may not exceed a percentage of the fixed annual salary approved and reviewed annually by the Supervisory Board on the proposal of the Compensation and Nominating Committee, namely:

- 150% for Mr Jean-Charles Decaux and Mr Jean-François Decaux;
- 100% for Mr Emmanuel Bastide, Mr David Bourg and Mr Daniel Hofer.

The required level of achievement is measured and assessed each year by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

It should be noted that the variable compensation of the members of the Executive Board is an individualised and conditional compensation, based on financial, CSR and strategic criteria.

On 4 March 2025, the Supervisory Board, on the recommendation of the Compensation and Nominating Committee, set the criteria for the variable compensation of the members of the Executive Board as follows:

Regarding the financial criteria:

For Mr Jean-Charles and Mr Jean-François Decaux, a variable remuneration for each of them of up to 150% of their annual fixed remuneration ("the Ceiling") by achieving the following objectives:

FINANCIAL CRITERIA	WEIGHTING
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2025	30.00%
• COMPARED TO 2024 ACTUAL	15.00%
Maximum 15% of the ceiling linked to the evolution of the EBIT compared to the actual 2024: - 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% - 15% if it grows by at least 10%	
• COMPARED TO THE 2025 BUDGET	15.00%
Maximum 15% of the ceiling linked to the evolution of the EBIT compared to the 2025 budget: - 0% if it is less than 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget - 15% if it is at least equal to 100% of the 2025 budget	
EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2025 BUDGET	15.00%
15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget: - 0% if it is below 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget - 15% if it is at least equal to 100% of the 2025 budget	
ACHIEVEMENT OF THE 2025 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	15.00%
15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2025 budget and within the sub-limit of 5% for each of the three segments: - 0% if such a ratio is below 97.5% of the ratio in the 2025 budget - Linear growth if this ratio is between 97.5% and 100% of the 2025 budget - 5% if the ratio is at least equal to 100% of the 2025 budget for the segment concerned	
TOTAL	**60.00%**

For Mr David Bourg, a variable compensation that can reach 100% of his annual fixed compensation ("the Ceiling") by achieving the following objectives:

FINANCIAL CRITERIA	WEIGHTING
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2025	46.66%
• COMPARED TO 2024 ACTUAL	23.33%
Maximum 23.33% of the ceiling linked to the evolution of the EBIT compared to the actual 2024: - 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% - 23.33% if it grows by at least 10%	
• COMPARED TO THE 2025 BUDGET	23.33%
Maximum 23.33% of the ceiling linked to the evolution of the EBIT compared to the 2025 budget: - 0% if it is less than 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget - 23.33% if it is at least equal to 100% of the 2025 budget	
EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2025 BUDGET	23.33%
23.33% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget: - 0% if it is below 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget - 23.33% if it is at least equal to 100% of the 2025 budget	
ACHIEVEMENT OF THE 2025 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	15.00%
15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2025 budget and within the sub-limit of 5% for each of the three segments: - 0% if such a ratio is below 97.5% of the ratio in the 2025 budget - Linear growth if this ratio is between 97.5% and 100% of the 2025 budget - 5% if the ratio is at least equal to 100% of the 2025 budget for the segment concerned	
TOTAL	**85.00%**

For Mr Emmanuel Bastide and Mr Daniel Hofer, variable compensation of up to 100% of their annual fixed compensation ("the Ceiling") upon achievement of the following objectives:

FINANCIAL CRITERIA	WEIGHTING
CHANGE IN ADJUSTED EBIT FOR COUNTRIES IN THEIR AREA OF RESPONSIBILITY	50.00%
• COMPARED TO 2024 ACTUAL	25.00%
Maximum 25% of the ceiling linked to the evolution of the EBIT compared to the actual 2024: - 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% - 25% if it grows by at least 10%	
• COMPARED TO THE 2025 BUDGET	25.00%
Maximum 25% of the ceiling linked to the evolution of the EBIT compared to the 2025 budget: - 0% if it is less than 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget - 25% if it is at least equal to 100% of the 2025 budget	
ACHIEVEMENT OF THE 2025 BUDGET FOR THE RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET OF THEIR AREA OF RESPONSIBILITY	25.00%
25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in their area of responsibility on an adjusted basis as provided for in the 2025 budget and within the sub-limit of 8.33% for each of the three segments: - 0% if such a ratio is below 97.5% of the ratio in the 2025 budget - Linear growth if this ratio is between 97.5% and 100% of the 2025 budget - 8.33% if the ratio is at least equal to 100% of the 2025 budget for the segment concerned	
EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2025 BUDGET	10.00%
10% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2025 budget: - 0% if it is below 95% of the 2025 budget - Linear growth if between 95% and 100% of the 2025 budget - 10% if it is at least equal to 100% of the 2025 budget	
TOTAL	**85.00%**

These criteria are the most relevant to measure the Group's performance during the fiscal year.

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

In addition, on top of the CSR criteria described below, the members of the Executive Board must also meet CSR criteria related to Governance (qualitative criteria) namely:

- Reinforce local ESG governance (N-1 ESG bonus scheme implementation)
- Implementation of CSRD's requirements (internal control, etc)
- Deployment of an Eco-Design Index on JCDecaux furniture and progressive deployment of 360 Footprint internationally.

	ESG CRITERIA	ALLOCATION KEY
EXTRA-FINANCIAL PERFORMANCE 1% of total bonus	• Remaining in EF indices (Focus CDP/EcoVadis)	1%
TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT 9% of total bonus	**Environment** **Environment – Scope 1 & 2 targets (location based) * :** •Furniture carbon emissions: 171,4 KtCO2eq furniture carbon emissions as of 2025 (-29,8% vs 2019 ; +13% vs 2024) (4%) •Vehicle carbon emissions: 18,0 KtCO2eq vehicle carbon emissions as of 2025 (-27,7% vs. 2019 ; -2,7% vs 2024) (3%) •Building carbon emissions: 7,7 KtCO2eq building carbon emissions as of 2025 (-29,6% vs. 2019 ; +11,5% vs 2024) (1%)	8%
	Environment – Scope 3: •Establish a roadmap to decarbonize assets and promote refurbishment to our landlords (scope 3)	1%
TOWARDS A RESPONSIBLE CULTURE OF OUR ECOSYSTEM 5% of total bonus	**Health & Safety:** •Group accident frequency rate by end of 2025: 14 accidents per mio worked hours (-20,4% vs. 2019 ; stable vs 2024) •Management site visits and/or written or oral communication	3%
	Social: •Deploy the Group social Policy and ensure alignment with the Charter of International Social Value •Prepare compliance with new CSRD and EU remuneration directives. •Maintain or increase of the rate of women in our executive management committees (34,4% at the end of 2024)	1%
	Responsible Purchasing: •Define and deploy a responsible purchasing roadmap to reinforce our practices towards 2030 •Evaluation: 100% of key suppliers have been evaluated by the end of 2025 •Code of conduct: 100 % of key suppliers have signed the code of conduct before end of 2025	1%
TOTAL		**15%**

These criteria are part of the Group's ambitious CSR strategy, which is described in detail in chapter 2 of this URD and which aims to ensure profitable, sustainable and responsible growth.

Regarding the strategic criteria

For Messrs Jean-Charles and Jean-François Decaux, the strategic criteria represent 25% of the ceiling on their variable compensation and are linked to:

- the renewal of strategic contracts;
- the signature of new contracts;
- acquisition of companies;
- the execution of the digital strategy.

For Messrs David Bourg, Emmanuel Bastide and Daniel Hofer, the Chairman of the Executive Board and the Managing Director have the option of granting them additional variable compensation for their participation in one-off strategic achievements or the achievement of specific objectives and this, within the limit of a total variable compensation of 85% of their annual fixed compensation.

For Mr David Bourg, the strategic criteria are linked to:

- participation in strategic achievements by Group management (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
- the achievement of specific objectives by departments under his responsibility and set by the co-CEOs (for example, optimisation of the Group's financial structure, cost control, optimised management of working capital requirements, implementation of IT and cross-functional projects for the Group's activities).

For Messrs Emmanuel Bastide and Daniel Hofer, the strategic criteria are linked to:

- participation in strategic achievements by Group management (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
- the achievement of specific objectives related to the departments under their responsibility and set by Mr Jean-Charles Decaux and Mr Jean-François Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the execution of the digital strategy, the optimisation of organisations and investments in the region under their responsibility).

These criteria reflect the Group's strategy, which is based on three major areas, namely the development of organic growth, the activation of three essential pillars of digital, data and programmatic, and participation in the consolidation of the OOH market.

Long-term variable compensation

The Executive Board may grant performance shares and/or stock options to members of the Executive Board.

Messrs Jean-Charles Decaux and Jean-François Decaux, Chairman of the Executive Board and Managing Director, have waived the right to receive them since the initial public offering in 2001.

It should be noted that:

- the last allocation of stock options to members of the Executive Board was made in 2017;
- performance shares were granted to members of the Executive Board for the first time in 2021, then in 2024.

The Executive Board did not grant any stock options or performance shares during the 2024 fiscal year.

Performance shares

In the event that an allocation is decided by the Executive Board in 2025, the following conditions determined by the Supervisory Board would apply:

- Allocation ceiling

In accordance with the recommendations of the AFEP-MEDEF Code, the resolution authorising the allocation plan proposed to the vote of the General Meeting of Shareholders indicates the maximum percentage of performance shares that may be allocated to members of the Executive Board in relation to the overall budget approved by shareholders.

In the event of performance shares granted by the Executive Board, the Supervisory Board will determine the maximum allocation ceiling to beneficiary members of the Executive Board, which will correspond to a percentage of their fixed compensation.

- Performance conditions

Only performance shares for which vesting is subject to presence and performance conditions may be allocated to members of the Executive Board.

When developing a plan, performance conditions are defined according to JCDecaux's long-term strategic priorities and personal objectives and may include performance conditions that are internal and/or external to the Group.

The performance conditions agreed must be demanding but motivating for the beneficiaries.

The Compensation and Nominating Committee is consulted on the principles applicable to the performance share plan as well as on the performance criteria, which are then approved by the Supervisory Board.

The Executive Board considers that these criterias, assessed over several consecutive years, are complementary, in line with the Group's objectives and specificities, and are likely to promote balanced and continuous growth in the long term. They are demanding yet remain motivating for beneficiaries.

For reasons of confidentiality, the quantum of the criteria, although precisely established, cannot be made public. The quantum and the achievement rate of the criteria will be made public at the end of the performance measurement periods.

For example, the performance shares granted to the members of the Management Board in 2021 were definitively vested in 2024 under the following performance conditions:

- Achievement of an operating margin level for the 2023 or 2024 or 2025 financial years compared to the operating margin of 2019.

- Achievement of each beneficiary's individual performance objectives over the period.

- Holding conditions and formal commitment not to use hedging transactions

The conditions for holding shares by the members of the Executive Board are set by the Supervisory Board in accordance with Article L. 225-197-1of the French Commercial Code.

The Supervisory Board has decided that in the event of definitive vesting of their shares, the beneficiary members of the Executive Board must retain 35% of the shares allocated to them throughout their term of office, in respect of the retention obligation provided for in Article L. 225-197-1 of the French Commercial Code.

In addition, the members of the Executive Board must make a formal commitment not to use performance share risk hedging transactions until the end of the holding period.

Allocation of stock options or share purchase options

In the event that an allocation is decided by the Executive Board in 2025, the following conditions determined by the Supervisory Board would apply:

- Allocation

In the event that share subscription or purchase options are granted by the Executive Board, the Supervisory Board will determine the maximum allocation ceiling to beneficiary members of the Executive Board, which will correspond to a percentage of their fixed compensation.

The stock subscription or share purchase options granted by the Company correspond to stock options at a price determined at the time of the grant, subject to the achievement of the Group's financial results and individual objectives assessed for the same year.

- Exercise

The exercise of the stock options or share purchase options thus granted is subject to the fulfilment of performance conditions set by the Supervisory Board on the recommendation of the Compensation and Nominating Committee.

Should the officer resign, unless the Executive Board decides otherwise, the recipient may exercise any options exercisable on that date only, at the latest on the date of his/her leaving the Company. Options granted and not exercised on this date are lost.

- Holding conditions

The conditions for holding shares by the members of the Executive Board are set by the Supervisory Board in accordance with Article L. 225-185 of the French Commercial Code, which provides that the Supervisory Board decides for the members of the Executive Board:

- either that the options may not be exercised by the interested parties before the end of their duties;
- or the number of shares resulting from the exercise of options that they are required to hold in registered form until the end of their duties.

To meet these requirements, the Supervisory Board, at its meeting of 7 December 2007, decided to opt for the obligation for the members of the Executive Board to retain a corresponding number of shares resulting from the exercise of options corresponding to 25% of the gross vesting gain generated by the interested party upon exercise of said options.

Exceptional compensation

The Supervisory Board, on the proposal of the Compensation and Nominating Committee, may decide to grant exceptional compensation to the members of the Executive Board after reviewing the specific circumstances justifying it (*e.g.* gain of new major contracts, strategic acquisitions, successful restructuring, *etc.*).

Compensation of directors/Supervisory Board members

The members of the Executive Board may receive compensation from the subsidiaries of JCDecaux SE in respect of a term of office.

Fringe benefits

Members of the Executive Board may receive fringe benefits such as the provision of (a) company vehicle(s), company housing, payment of school fees for their children or a contribution towards the cost of renting an office space.

Supplementary pension/insurance

Members of the Executive Board may benefit from a supplementary pension scheme subject to the principles for determining compensation set forth in the AFEP-MEDEF Code.

They may also benefit from insurance, in particular life insurance.

Non-competition compensation

Members of the Executive Board may receive non-competition compensation.

Under a non-compete agreement covering a period of two years, Mr Emmanuel Bastide is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations. This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (7th resolution).

Under a non-compete agreement covering a period of two years, Mr David Bourg is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations. This agreement was authorised by the Supervisory Board at its meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (8th resolution).

In accordance with his employment contract under Swiss law, since 1 September 2023, Mr Daniel Hofer has received a non-competition indemnity corresponding to 33% of his fixed and variable salary, calculated on the average of the last twelve months preceding the termination date of contractual relationships.

3.9.1.3. Components of the compensation of the members of the Supervisory Board

1) Terms of office

Supervisory Board members are appointed by the General Meeting of Shareholders for a three-year term. In accordance with the articles of association, the terms of office of Board members who have reached the age of 75 are one year.

When two members of the Supervisory Board representing employees are to be appointed, (i) one is appointed by the Social and Economic Committee and (ii) the other is appointed by the European Company Committee. Their term of office is also three years.

2) Compensation

Principle

The purpose of the compensation policy for Supervisory Board members is to establish compensation adapted to the Group's challenges, within the framework of the total amount approved by the shareholders.

This policy promotes the attendance and involvement of Supervisory Board members in the work of the Board and its Committees.

Total amount

The total amount of the compensation granted to the members of the Supervisory Board by the General Meeting of Shareholders and its allocation is reviewed annually by the Compensation and Nominating Committee and approved by the Supervisory Board.

For 2025, the Supervisory Board meeting of 5 December 2024, on the recommendation of the Compensation and Nominating Committee, decided to increase the compensation of the Chairman of the Supervisory Board in order to reduce the residual deviation from the market average which was recognised following the Mercer study conducted in December 2023 and to maintain the same breakdown as in 2024 between the fixed and the variable compensation for the members of the Supervisory Board.

In addition, in order to meet the growing requirements of Ethics and CSR regulations, the Supervisory Board, at its meeting of 5 December 2024, on the recommendation of the Compensation and Nominating Committee, decided to:

- increase the number of meetings of the Ethics and CSR Committee from two per year to four per year;
- automatically increase the compensation of the members of the Ethics and CSR Committee;
- modify the amount of the variable portion of the Chairman of the Ethics and CSR Committee;
- retain the same variable portion as in 2024 for the members of the Audit Committees and the Compensation and Nominating Committee as well as for their Chairman.

The Supervisory Board will recommend to the General Meeting of Shareholders on 14 May 2025 that the overall compensation package for Supervisory Board members be increased from €542,000 to €590,000.

Distribution

Directors' compensation paid to the members of the Supervisory Board is made up of a fixed part and a preponderant variable part, subject to actual attendance by the members of the Supervisory Board at its meetings.

The amounts awarded in respect of the fixed portion are pro-rated when terms of office begin or end during the course of a fiscal year.

Compensation paid to members of Committees consist solely of a variable part that is conditional on members' actual attendance at Committee meetings.

Compensation is paid to members of the Board and Committees quarterly, in arrears.

On 5 December 2024, the Supervisory Board, on the proposal of the Compensation and Nominating Committee, decided to allocate the compensation of the members of the Supervisory Board and the Committees for 2025 as follows:

SUPERVISORY BOARD (PER MEMBER - FOR 4 MEETINGS)					AUDIT COMMITTEE (PER MEMBER - FOR 4 MEETINGS)		COMPENSATION AND NOMINATING COMMITTEE (PER MEMBER - FOR 2 MEETINGS)		ETHICS AND CSR COMMITTEE (PER MEMBER - FOR 4 MEETINGS)		
Fixed portion Member	Variable portion Member	Fixed portion Chairman	Variable portion Chairman	Additional meeting	Variable portion Chairman	Variable portion Member	Variable portion Chairman	Variable portion Member	Variable portion Chairman	Variable portion Member	Additional meeting of a Committee
€14,500 (*i.e.* €3,625 per meeting)	€15,500 (*i.e.* €3,875 per meeting)	€48,000 (*i.e.* €12,000 per meeting)	€52,000 (*i.e.* €13,000 per meeting)	€2,500	€19,000 (*i.e.* €4,750 per meeting)	€11,000 (*i.e.* €2,750 per meeting)	€9,000 (*i.e.* €4,500 per meeting)	€5,500 (*i.e.* €2,750 per meeting)	€16,500 (*i.e.* €4,125 per meeting)	€11,000 (*i.e.* €2,750 per meeting)	€1,500

The members of the Supervisory Board do not receive any other compensation, and in particular, no stock options or stock subscriptions or performance shares.

Lastly, in accordance with the Supervisory Board's rules of procedure, travel expenses incurred for Board and Committee meetings are reimbursed upon presentation of receipts.

3.9.2. COMPENSATION AND BENEFITS PAID DURING THE 2024 FISCAL YEAR OR GRANTED FOR THE SAME FISCAL YEAR

As a reminder, the General Meeting of Shareholders of 7 May 2024 approved in its 14th resolution (87.31%), 15th resolution (99.41%), 16th resolution (99.41%), 17th resolution (87.43%) and 18th resolution (99.99%), the components of compensation paid or granted in respect of the 2023 fiscal year to all corporate officers, the Chairman of the Executive Board, the Managing Director, the members of the Executive Board and the Chairman of the Supervisory Board.

The General Meeting of Shareholders of 14 May 2025 (11th resolution) will be asked to approve the components paid or granted in respect of the 2024 fiscal year to all corporate officers (members of the Executive Board and Supervisory Board).

3.9.2.1. Total compensation and fringe benefits paid or granted for the prior fiscal year, or granted for the same fiscal year to members of the Executive Board

The information relating to the components of compensation received in respect of fiscal year 2024 by all members of the Executive Board (Mr Jean-Charles Decaux, Mr Emmanuel Bastide, Mr David Bourg and Mr Daniel Hofer) are described below.

The amounts given below are those paid to members of the Executive Board by JCDecaux SE and by JCDecaux SE's foreign subsidiaries, exclusively by virtue of their office or their capacity as employees. Members of the Executive Board do not receive compensation from French subsidiaries of JCDecaux SE. The amounts paid by JCDecaux Holding, the controlling shareholder of JCDecaux SE, are also mentioned.

- For compensation paid in pounds sterling, the exchange rate applied is the 2024 average of sterling exchange rates, or €1.180917 to the pound.
- For compensation paid in Swiss francs, the exchange rate applied is the 2024 average of Swiss franc exchange rates, or €1.049529 to the Swiss franc.
- For compensation paid in Singapore dollars, the exchange rate applied is the 2024 average of Singapore dollar exchange rates, *i.e.* an exchange rate of 1 Singapore dollar for €0.691559.

II. INFORMATION CONCERNING THE COMPENSATION OF MR JEAN-CHARLES DECAUX, CHAIRMAN OF THE EXECUTIVE BOARD AND MEMBER OF THE EXECUTIVE BOARD FOR FISCAL YEAR 2024

a) Components of Mr Jean-Charles Decaux's compensation for the 2024 fiscal year

Fixed compensation

For the 2024 fiscal year, the Supervisory Board meeting of 6 March 2024, on the proposal of the Compensation and Nominating Committee, decided to increase by +2% the fixed compensation for Mr Jean-Charles Decaux. As a result, the fixed compensation of Mr Jean-Charles Decaux is €1,096,938.

Annual variable compensation

Determination and payment criteria:

For the 2024 fiscal year, the variable compensation of Mr Jean-Charles Decaux could reach 150% of his annual fixed compensation ("the cap"), including:

Financial criteria:

- 30% maximum of the ceiling linked to the evolution of the Group's adjusted consolidated EBIT in 2024, broken down as follows:
  - maximum 15% of the ceiling linked to the evolution of the EBIT compared to the 2023 actual;
  - maximum 15% of the ceiling linked to the evolution of the EBIT compared to the 2024 budget.
- 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget.
- 15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios by segment on an adjusted basis as provided for in the 2024 budget.

CSR criteria:

- 15% maximum of the ceiling linked to CSR objectives.

Strategic criteria:

- 25% of the annual fixed compensation, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee, in respect of Group Management's strategic achievements related to the renewal of strategic contracts, the signature of new contracts, the acquisition of companies and the execution of the digital strategy.

Achievement level:

FINANCIAL CRITERIA	WEIGHTING[1]	ACHIEVEMENT LEVEL
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2024	30.00%	30.00%
• COMPARED TO 2023 ACTUAL	15.00%	15.00%
15% maximum of the ceiling linked to the evolution of the EBIT compared to the 2023 actual: - 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% - 15% if it grows by at least 10%		
• COMPARED TO THE 2024 BUDGET	15.00%	15.00%
15% maximum of the ceiling linked to the evolution of the EBIT compared to the 2024 budget: - 0% if it is less than 95% of the 2024 budget - Linear growth if between 95% and 100% of the 2024 budget - 15% if it is at least equal to 100% of the 2024 budget		
• EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2024 BUDGET	15.00%	15.00%
15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget: - 0% if below 95% of the 2024 budget - Linear growth if between 95% and 100% of the 2024 budget - 15% if it is at least equal to 100% of the 2024 budget		
ACHIEVEMENT OF THE 2024 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	15.00%	15.00%
15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2024 budget and within the sub-limit of 5% for each of the three segments: - 0% if such a ratio is below 97.5% of the ratio in the 2024 budget - Linear growth if this ratio is between 97.5% and 100% of the 2024 budget - 5% if the ratio is at least equal to 100% of the 2024 budget for the segment concerned		
TOTAL	60.00%	60.00%
EXTRA-FINANCIAL CRITERIA	**WEIGHTING[1]**	**ACHIEVEMENT LEVEL**
CSR CRITERIA		
• EXTRA-FINANCIAL PERFORMANCE Remaining in EF indices (Focus CDP/EcoVadis)	2.00%	2.00%
• DEPLOYMENT OF THE 2030 CSR STRATEGY - Climate strategy: promote the renovation of furniture (scope 3 and LED action plan: extinctions). - Deploy the Group's social policy and ensure compliance with the Charter of International Social Values. - Maintain or increase the proportion of women in governing bodies (34.1% in 2023)	3.00%	3.00%
• ENVIRONMENTAL FOOTPRINT - Furniture: 31.8% reduction in our carbon emissions linked to furniture in absolute terms by the end of 2024 (*vs.* 2019), *i.e.* 166.5 ktCO2eq-Location-Based (before deduction of green electricity) - Green electricity: 100% of our consumption covered by renewable energy (annual objective) - Buildings: 16.5% reduction in building-related energy consumption by the end of 2024 (*vs.* 2019), *i.e.* 39.1 GWh - Vehicles: 11% reduction in vehicle-related emissions (gCO02/km) compared with 2019, *i.e.* 224 gCO2/km - Recovered waste: 90.9% of waste recovered	5.00%	5.00%
• RESPONSIBLE BUSINESS ENVIRONMENT	5.00%	3.50%
Health & Safety • 20% reduction in the Group's occupational accident frequency rate by the end of 2024 (*vs.* 2019), *i.e.* 14 accidents per million hours worked • Visits and communications by Group Management on the theme of health and safety and well-being at work	3.00%	1.50%
• RESPONSIBLE PURCHASING - Update of purchasing risk mapping - 100% of key supplier assessments completed by the end of 2024 - 100% of key suppliers have signed the code of conduct by the end of 2024	2.00%	2.00%
TOTAL	15.00%	13.50%
STRATEGIC CRITERIA		
• STRATEGIC ACHIEVEMENTS 2024 25% maximum of the ceiling, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee: - the renewal of strategic contracts, the signing of new contracts; - the acquisition of companies; - the execution of the digital strategy.	25.00%	25.00%
TOTAL	25.00%	25.00%
TOTAL FOR ALL CRITERIA	**100.00%**	**98.50% OF THE CEILING, *I.E.* €1,620,726.16**

[1] The Supervisory Board considers, it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Mr Jean-Charles Decaux, 98.50% of the ceiling of his annual fixed compensation with regard to the achievement of the financial criteria, ESG and the main strategic achievements of 2024, more particularly through the gains or renewals of contracts in various countries, the continuous optimisation of the Group's portfolio, the optimisation of external growth operations, the continuation of digital and programmatic activities, the optimisation of the Group's financial structure, and the strengthening of the Group's ESG approach.

For the 2024 fiscal year, the variable compensation of Mr Jean-Charles Decaux amounted to €1,620,726.16.

Exceptional compensation

None

Compensation granted for the position of director/Supervisory Board member

None

Fringe benefits

Fringe benefits include a company vehicle in France.

Performance shares

None

Mr Jean-Charles Decaux does not hold any performance shares, having waived his entitlement since the Company's IPO in 2001.

Allocation of stock options or share purchase options

None

Mr Jean-Charles Decaux does not have any stock options, having waived his entitlement since the Company's IPO in 2001.

Supplementary pension scheme/Life Assurance

Mr Jean-Charles Decaux has a life insurance policy.

Severance pay

None

b) Summary of the compensation of Mr Jean-Charles Decaux

1. Summary of the compensation, options and shares granted to Mr Jean-Charles Decaux by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

In euros	2023	2024
Compensation granted for the fiscal year (listed in the following table)	2,411,934	2,738,040
Valuation of stock options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
Valuation of other long-term compensation plans	0	0
TOTAL	**2,411,934**	**2,738,040**
CHANGE COMPARED WITH YEAR N-1	**(8.71%)**	**+13.52%**

2. Summary of compensation awarded and paid to Mr Jean-Charles Decaux by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

	2023		2024	
In euros	AMOUNTS GRANTED FOR THE 2023 FISCAL YEAR	AMOUNTS PAID DURING THE 2023 FISCAL YEAR	AMOUNTS GRANTED FOR THE 2024 FISCAL YEAR	AMOUNTS PAID DURING THE 2024 FISCAL YEAR
Fixed compensation	1,075,430	1,075,430	1,096,938	1,096,938
Annual variable compensation	1,315,512[1]	1,565,699[2]	1,620,726[3]	1,315,512[1]
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits [4]	4,669	4,669	4,053	4,053
Life insurance/Special retirement	16,323	16,323	16,323	16,323
TOTAL	**2,411,934**	**2,662,121**	**2,738,040**	**2,432,826**

(1) Variable compensation paid in 2024 in respect of fiscal year 2023, *i.e.* 81.55% of the ceiling of his annual fixed compensation (Mr Jean-Charles Decaux could not exceed 150% of his annual fixed compensation for fiscal year 2023). This compensation was paid following the approval of the 16th resolution by the General Meeting of Shareholders of 7 May 2024.
(2) Variable compensation paid in 2023 in respect of fiscal year 2022, *i.e.* 148.50% of the annual fixed compensation (Mr Jean-Charles Decaux could not exceed 150% of his annual fixed compensation for fiscal year 2022). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 16 May 2023.
(3) Variable compensation to be paid in 2025 for the 2024 fiscal year, subject to the approval of the 2025 General Meeting of Shareholders.
(4) Corresponds to one company vehicle.

3. Relative proportion of fixed and variable compensation

Out of a total amount of compensation awarded to Mr Jean-Charles Decaux for the 2024 fiscal year of €2,738,040 the fixed compensation represents 40.06% and the variable compensation represents 59.19%.

4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the restitution of the variable compensation of Mr Jean-Charles Decaux.

5. Summary of the compensation paid to Mr Jean-Charles Decaux by JCDecaux Holding

JCDecaux Holding paid Mr Jean-Charles Decaux, in respect of his office as Managing Director (since 4 April 2024) and Chairman (until 4 April 2024) of JCDecaux Holding, the following amounts:

- for the 2024 fiscal year: fixed compensation of €200,000;
- for the 2023 fiscal year: fixed compensation of €200,000.

6. Allocation of stock options or share purchase options granted to Mr Jean-Charles Decaux during the fiscal year

None

7. Stock options or share purchase options exercised by Mr Jean-Charles Decaux during the fiscal year

None

8. Performance shares granted to Mr Jean-Charles Decaux during the fiscal year

None

9. Performance shares granted to Mr Jean-Charles Decaux which became available during the fiscal year

None

10. Other information (Table 11 of the Corporate Governance Code)

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
	✓		✓		✓		✓

11. Compensation equity ratios concerning Mr Jean-Charles Decaux

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculation of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 412 employees out of a total France headcount of 559 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 2,448 employees out of a total France headcount of 3,231 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - › Fixed compensation
  - › Annual variable compensation
  - › Exceptional variable compensation
  - › Allocation of performance shares
  - › Value of fringe benefits (company car)
  - › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - › Fixed compensation[1]
  - › Annual variable compensation
  - › Allocation of performance shares
  - › Value of fringe benefits
  - › Life/retirement insurance.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2020 *VS* 2019	FISCAL YEAR N-4 2021 *VS* 2020	FISCAL YEAR N-3 2022 *VS* 2021	FISCAL YEAR N-2 2023 *VS* 2022	FISCAL YEAR N-1 2024 *VS* 2023
Change (%) in of the compensation of Mr Jean-Charles Decaux, Chairman of the Executive Board	(11.1%)	21.1%	67.9%	13.7%	(8.6%)
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(1.20%)	(5.20%)	16.00%	11.4%	5.5%
Change (as %) in median employee compensation	(1.10%)	(7.40%)	19.00%	12.1%	1.7%
Ratio compared to average employee compensation	25.5	21.2	30.7	31.3	27.2
Change (as %) compared to the previous fiscal year	(9.90%)	(16.90%)	44.80%	2.0%	(13.1%)
Ratio compared to median employee compensation	30.0	25.5	36.0	36.5	32.8
Change (as %) compared to the previous fiscal year	(10.20%)	(15.00%)	41.2%	1.4%	(10.1%)
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	(1.50%)	4.00%	13.20%	8.8%	7.3%
Change (as %) in median employee compensation	(0.9%)	9.8%	13.20%	9.5%	3.7%
Ratio compared to average employee compensation	42.4	32.1	47.7	49.8%	42.4
Change (as %) compared to the previous fiscal year	(12.40%)	(24.30%)	48.6%	4.4%	(14.9%)
Ratio compared to median employee compensation	58.9	42.3	62.8	65.2	57.5
Change (as %) compared to the previous fiscal year	(10.40%)	(28.20%)	48.5%	3.8%	(11.8%)
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€(604.6) million	€(14.5) million	€132.1 million	€209.2 million	€258.9 million
Change (as %) compared to the previous fiscal year	(327.70%)	+97.60%	+1,008.80%	+58.3%	+23.8%

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

III. INFORMATION CONCERNING THE COMPENSATION OF MR JEAN-FRANCOIS DECAUX, MANAGING DIRECTOR, FOR FISCAL YEAR 2024

a) Components of Mr Jean-François Decaux's compensation for the 2024 fiscal year

Fixed compensation

For the 2024 fiscal year, the Supervisory Board meeting of 6 March 2024, on the proposal of the Compensation and Nominating Committee, decided to increase the fixed compensation for Jean-François Decaux by 2%. Thus, the fixed compensation for Jean-François Decaux is €1,096,938.

Annual variable compensation

Determination and payment criteria:

For the 2024 fiscal year, the variable compensation of Mr Jean-François Decaux could reach 150% of his annual fixed compensation ("the ceiling"), including:

Financial criteria:

- 30% maximum of the ceiling linked to the evolution of the Group's adjusted consolidated EBIT in 2024, broken down as follows:
  - maximum 15% of the ceiling linked to the evolution of the EBIT compared to the 2023 actual;
  - maximum 15% of the ceiling linked to the evolution of the EBIT compared to the 2024 budget.
- 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget.
- 15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios by segment on an adjusted basis as provided for in the 2024 budget.

CSR criteria:

- 15% maximum of the ceiling linked to CSR objectives.

Strategic criteria:

- 25% of the annual fixed compensation, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee, in respect of Group management's strategic achievements related to the renewal of strategic contracts, the signature of new contracts, the acquisition of companies and the execution of the digital strategy.

Achievement level:

FINANCIAL CRITERIA	WEIGHTING [1]	ACHIEVEMENT LEVEL
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2024	30.00%	30.00%
• COMPARED TO 2023 ACTUAL 15% maximum of the ceiling linked to the evolution of the EBIT compared to the 2023 actual: - 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% - 15% if it grows by at least 10%	15.00%	15.00%
• COMPARED TO THE 2024 BUDGET 15% maximum of the ceiling linked to the evolution of the EBIT compared to the 2024 budget: - 0% if it is less than 95% of the 2024 budget - Linear growth if between 95% and 100% of the 2024 budget - 15% if it is at least equal to 100% of the 2024 budget	15.00%	15.00%
EVOLUTION OF THE GROUP'S OPERATING MARGIN COMPARED TO THE 2024 BUDGET 15% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget: - 0% if below 95% of the 2024 budget - Linear growth if between 95% and 100% of the 2024 budget - 15% if it is at least equal to 100% of the 2024 budget	15.00%	15.00%
ACHIEVEMENT OF THE 2024 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN TO REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	15.00%	15.00%
15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2024 budget and within the sub-limit of 5% for each of the three segments: - 0% if such a ratio is below 97.5% of the ratio in the 2024 budget - Linear growth if this ratio is between 97.5% and 100% of the 2024 budget - 5% if the ratio is at least equal to 100% of the 2024 budget for the segment concerned		
TOTAL	60.00%	60.00%
EXTRA-FINANCIAL CRITERIA	**WEIGHTING [1]**	**ACHIEVEMENT LEVEL**
CSR CRITERIA		
• EXTRA-FINANCIAL PERFORMANCE Remaining in EF indices (Focus CDP/EcoVadis)	2.00%	2.00%
• DEPLOYMENT OF THE 2030 CSR STRATEGY - Climate strategy: promote the renovation of furniture (scope 3 and LED action plan: extinctions) - Deploy the Group's social policy and ensure compliance with the Charter of International Social Values - Maintain or increase the proportion of women in governing bodies (34.1% in 2023)	3.00%	3.00%
• ENVIRONMENTAL FOOTPRINT - Furniture: 31.8% reduction in our carbon emissions linked to furniture in absolute terms by the end of 2024 (*vs.* 2019), *i.e.* 166.5 ktCO2eq-Location-Based (before deduction of green electricity) - Green electricity: 100% of our consumption covered by renewable energy (annual objective) - Buildings: 16.5% reduction in building-related energy consumption by the end of 2024 (*vs.* 2019), *i.e.* 39.1 GWh - Vehicles: 11% reduction in vehicle-related emissions (gCO2/km) compared with 2019 - Recovered waste: 90.9% of waste recovered	5.00%	5.00%
• RESPONSIBLE BUSINESS ENVIRONMENT	5.00%	3.50%
Health & Safety • 20% reduction in the Group's occupational accident frequency rate by the end of 2024 (*vs.* 2019, *i.e.* 14 accidents per million hours worked) • Visits and communications by Group Management on the theme of health and safety and well-being at work	3.00%	1.50%
Responsible purchasing • Update of purchasing risk mapping • 100% of key supplier assessments completed by the end of 2024 • 100% of key suppliers have signed the code of conduct by the end of 2024	2.00.00%	2%
TOTAL	15.00%	13.50%
STRATEGIC CRITERIA		
STRATEGIC ACHIEVEMENTS 2024 25% maximum of the ceiling, at the discretion of the Supervisory Board on the proposal of the Compensation and Nominating Committee: - The renewal of strategic contracts, the signing of new contracts - The acquisition of companies - The execution of the digital strategy	25.00%	25.00%
TOTAL	25.00%	25.00%
TOTAL FOR ALL CRITERIA	**100.00%**	**98.50% OF THE CEILING, *I.E.* €1,620,726.16**

[1] The Supervisory Board considers it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Mr Jean-François Decaux, 98.50% of the ceiling of his annual fixed compensation with regard to the achievement of the financial criteria, ESG and the main strategic achievements of 2024, more particularly through the gains or renewals of contracts in various countries, the continuous optimisation of the Group's portfolio, the optimisation of external growth operations, the continuation of digital and programmatic activities, the optimisation of the Group's financial structure, and the strengthening of the Group's ESG approach.

For the 2024 fiscal year, the variable compensation of Mr Jean-François Decaux amounted to €1,620,726.16.

Exceptional compensation

None

Compensation granted for the position of director/Supervisory Board member

None

Fringe benefits

None

Performance shares

None

Mr Jean-François Decaux does not hold any performance shares, having waived his entitlement since the Company's IPO in 2001.

Allocation of stock options or share purchase options

None

Mr Jean-François Decaux does not have any stock options or share purchase options, having waived his entitlement since the IPO in 2001.

Supplementary pension scheme/Life Assurance

None

Severance pay

None

b) Summary of the compensation of Mr Jean-François Decaux

1. Summary of compensation and options and shares granted to Mr Jean-François Decaux by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

In euros	2023	2024
Compensation granted for the fiscal year (listed in the following table)	2,390,942	2,717,664
Valuation of stock options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
Valuation of other long-term compensation plans	0	0
TOTAL	**2,390,942**	**2,717,664**
CHANGE COMPARED WITH YEAR N-1	(10.8%)	+13.7%

2. Summary of compensation awarded and paid to Mr Jean-François Decaux by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

	2023		2024	
In euros	AMOUNTS GRANTED FOR THE 2023 FISCAL YEAR	AMOUNTS PAID DURING THE 2023 FISCAL YEAR	AMOUNTS GRANTED FOR THE 2024 FISCAL YEAR	AMOUNTS PAID DURING THE 2024 FISCAL YEAR
Fixed compensation	1,075,430	1 075 430	1,096,938	1,096,938
Annual variable compensation	1,315,512[2]	1,565,699[1]	1,620,726[3]	1,315,512[2]
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits	0	0	0	0
Life insurance/Special retirement	0	0	0	0
TOTAL	**2,390,942**	**2,641,129**	**2,717,664**	**2,412,450**

(1) Variable compensation paid in 2023 in respect of the 2022 fiscal year, i.e. 148.50% of the annual fixed compensation (the variable compensation of Mr Jean-François Decaux could not exceed 150% of his annual fixed compensation for fiscal year 2022). This compensation was paid following the approval of the 16th resolution by the General Meeting of Shareholders of 16 May 2023.
(2) Variable compensation paid in 2024 in respect of fiscal year 2023, i.e. 81.55% of the ceiling of his annual fixed compensation (the variable compensation of Mr Jean-François Decaux could not exceed 150% of his annual fixed compensation for fiscal year 2023). This compensation was paid following the approval of the 15th resolution by the General Meeting of Shareholders of 7 May 2024.
(3) Variable compensation to be paid in 2025 for the 2024 fiscal year, subject to the approval of the 2025 General Meeting of Shareholders.

3. Relative proportion of fixed and variable compensation

Out of a total amount of compensation awarded to Mr Jean-François Decaux in respect of the 2024 fiscal year of €2,717,664, the fixed compensation represents 40.36% and the variable compensation represents 59.64%.

4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the restitution of the variable compensation of Mr Jean-François Decaux.

5. Summary of the compensation paid to Mr Jean-François Decaux by JCDecaux Holding

JCDecaux Holding paid Mr Jean-François Decaux in respect of his office as Managing Director (since 6 April 2023) of JCDecaux Holding, the following amounts:

- for the 2024 fiscal year: fixed compensation of €200,000;
- for the 2023 fiscal year: fixed compensation of €200,000;

6. Allocation of stock options or share purchase options granted to Mr Jean-François Decaux during the fiscal year

None

7. Stock options or share purchase options exercised by Mr Jean-François Decaux during the fiscal year

None

8. Performance shares granted to Mr Jean-François Decaux during the fiscal year

None

9. Performance shares granted to Mr Jean-François Decaux which became available during the fiscal year

None

10. Other information (Table 11 of the Corporate Governance Code)

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no		no
	✓		✓		✓		✓

11. Compensation equity ratios concerning Mr Jean-François Decaux

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers) who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 412 employees out of a total France headcount of 559 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 2,448 employees out of a total France headcount of 3,231 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - › Fixed compensation
  - › Annual variable compensation
  - › Exceptional variable compensation
  - › Allocation of performance shares
  - › Value of fringe benefits (company car)
  - › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - › Fixed compensation[1]
  - › Annual variable compensation
  - › Allocation of performance shares
  - › Value of fringe benefits
  - › Life/retirement insurance.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2020 *VS* 2019	FISCAL YEAR N-4 2021 *VS* 2020	FISCAL YEAR N-3 2022 *VS* 2021	FISCAL YEAR N-2 2023 *VS* 2022	FISCAL YEAR N-1 2024 *VS* 2023
Change (%) in of the compensation of Mr Jean-François Decaux, Managing Director	(10.90%)	(20.40%)	64.90%	11.0%	(8.7%)
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(1.20%)	(5.20%)	16.00%	11.4%	5.5%
Change (as %) in median employee compensation	(1.10%)	(7.40%)	19.00%	12.1%	1.7%
Ratio compared to average employee compensation	26.1	22	31.2	31.1	26.9
Change (as %) compared to the previous fiscal year	(10.00%)	(15.70%)	41.80%	(0.3%)	(13.5%)
Ratio compared to median employee compensation	30.8	26.4	36.6	36.2	32.5
Change (as %) compared to the previous fiscal year	(9.70%)	(14.30%)	38.60%	(1.1%)	(10.2%)
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	1.50%	4.00%	13.20%	8.8%	7.3%
Change (as %) in median employee compensation	(0.9%)	9.8%	13.20%	9.5%	3.7%
Ratio compared to average employee compensation	43.5	33.3	48.4	49.4	42.1
Change (as %) compared to the previous fiscal year	(12.10%)	(23.40%)	45.30%	2.1%	(14.8%)
Ratio compared to median employee compensation	60.4	43.8	63.8	64.7	57.0
Change (as %) compared to the previous fiscal year	(10.10%)	(27.50%)	45.70%	1.4%	(11.9%)
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€(604.6) million	€(14.5) million	€132.1 million	€209.2 million	€258.9 million
Change (as %) compared to the previous fiscal year	(327.70%)	+ 97.60%	+1,008.80%	+58.3%	+23.8%

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

IV. INFORMATION CONCERNING THE COMPENSATION OF MR EMMANUEL BASTIDE, MEMBER OF THE EXECUTIVE BOARD AND MANAGING DIRECTOR, ASIA, FOR FISCAL YEAR 2024

a) Components of Mr Emmanuel Bastide's compensation for the 2024 fiscal year

Fixed compensation

For the 2024 fiscal year, the Supervisory Board meeting of 6 March 2024, on the proposal of the Compensation and Nominating Committee, decided to increase by 2% the fixed compensation of Mr Emmanuel Bastide. Thus, the fixed compensation of Mr Emmanuel Bastide is €463,669.

Annual variable compensation

Determination and payment criteria:

For the 2024 fiscal year, the variable compensation could have reached 100% of his annual fixed compensation ("the ceiling"), of which:

Financial criteria

50% maximum of the ceiling linked to the evolution of the EBIT of the countries in his area of responsibility in 2024:

- 25% maximum of the ceiling linked to the evolution of the EBIT of the countries in his area of responsibility compared to the 2023 actual;
- 25% maximum of the ceiling linked to the evolution of the EBIT in his area of responsibility compared to the 2024 budget

25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in his area of responsibility on an adjusted basis as provided for in the 2024 budget.

10% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget.

CSR criteria:

- 15% of the ceiling linked to the achievement of CSR objectives.

Additional strategic achievements:

- If the 85% ceiling is not reached via the application of quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 85% of the annual fixed compensation), in respect of:
  - participation in strategic achievements by Group management or the region under his responsibility (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
  - the achievement of specific objectives related to the departments under his responsibility and set by Mr Jean-Charles Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the execution of the digital strategy, the optimisation of organisations and investments in the region under his responsibility).

Achievement level:

FINANCIAL CRITERIA	WEIGHTING[1]	ACHIEVEMENT LEVEL
CHANGE IN EBIT FOR COUNTRIES IN HIS AREA OF RESPONSIBILITY	50.00%	0.00%
• COMPARED TO 2023 ACTUAL	25.00%	0.00%
25% maximum of the ceiling linked to the evolution of the compared to the 2023 actual: - 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% - 25% if it grows by at least 10%		
• COMPARED TO THE 2024 BUDGET	25.00%	0.00%
25% maximum of the ceiling linked to the evolution of the compared to the 2024 budget: - 0% if it is less than 95% of the 2024 budget - Linear growth if between 95% and 100% of the 2024 budget - 25% if it is at least equal to 100% of the 2024 budget		
ACHIEVEMENT OF THE 2024 BUDGET FOR THE RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET IN HIS AREA OF RESPONSIBILITY	25.00%	12.50%
25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in his area of responsibility on an adjusted basis as provided for in the 2024 budget and within the sub-limit of 8.33% for each of the three segments: - 0% if such a ratio is below 97.5% of the ratio in the 2024 budget - Linear growth if this ratio is between 97.5% and 100% of the 2024 budget - 8.33% if the ratio is at least equal to 100% of the 2024 budget for the segment concerned		
CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2024 BUDGET	10.00%	10.00%
- 0% if below 95% of the 2024 budget - Linear growth if between 95% and 100% of the 2024 budget - 10% if it is at least equal to 100% of the 2024 budget		
TOTAL FINANCIAL CRITERIA	85.00%	22.50%
EXTRA-FINANCIAL CRITERIA	**WEIGHTING**	**ACHIEVEMENT LEVEL**
CSR CRITERIA		
• EXTRA-FINANCIAL PERFORMANCE Remaining in EF indices (Focus CDP/EcoVadis)	2.00%	2.00%
• ESG STRATEGY 2030 - Climate strategy: promote the renovation of furniture (scope 3 and LED action plan: extinctions). - Deploy the Group's social policy and ensure compliance with the Charter of International Social Values. - Maintain or increase the proportion of women in governing bodies (34.1% in 2023)	3.00%	3.00%
• TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT	5.00%	5.00%
- Furniture: 31.8% reduction in our carbon emissions linked to furniture in absolute terms by the end of 2024 (*vs.* 2019), *i.e.* 166.5 ktCO2eq-Location-Based (before deduction of green electricity) - Green electricity: 100% of our consumption covered by renewable energy (annual objective) - Buildings: 16.5% reduction in building-related energy consumption by the end of 2024 (*vs.* 2019), *i.e.* 39.1 GWh - Vehicles: 11% reduction in vehicle-related emissions (gCO2/km) compared with 2019, *i.e.* 224 gCO2/km - Recovered waste: 90.9% of waste recovered		
• TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT		
Health & Safety - 20% reduction in the Group's occupational accident frequency rate by the end of 2024 (*vs.* 2019), *i.e.* 14 accidents per million hours worked - Visits and communications by Group Management on the theme of health and safety and well-being at work	3.00%	1.50%
Responsible purchasing - Update of purchasing risk mapping - 100% of key supplier assessments completed by the end of 2024 - 100% of key suppliers have signed the code of conduct by the end of 2024	2.00%	2.00%
TOTAL CSR CRITERIA	15.00%	13.50%
TOTAL FINANCIAL AND CSR CRITERIA	100.00%	36.00%
ADDITIONAL STRATEGIC ACHIEVEMENTS (see below)	85.00%	29.10%
TOTAL	85.00%	29.10%
TOTAL FOR ALL CRITERIA	**100.00%**	**65.10% OR €301,674.88**

[1] The Supervisory Board considers it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Mr Emmanuel Bastide, 65.1% of his annual fixed compensation with regard to the achievement of financial and ESG criteria and in respect of additional strategic achievements due to contract wins and renewals in Asia and in particular in China:

- the Shenzhen airport contract for 6 years;
- the Macao airport contract for 10 years;
- the Suzhou metro contract (lines 1, 2, 5 & 6) for 12 and a half years;
- the MTR contract in Hong Kong for 5 years.

For the 2024 fiscal year, the variable compensation of Mr Emmanuel Bastide amounts to €301,674.88.

Exceptional compensation

None

Compensation granted for the position of director/Supervisory Board member

None

Fringe benefits

In 2024, fringe benefits are related to the provision of a company car in Singapore.

Mr Emmanuel Bastide also benefited from company accommodation in Singapore as well as payment of his children's school fees and return flights to France.

Performance shares

The Executive Board meeting of 6 September 2024 granted 37,534 performance shares to Mr Emmanuel Bastide.

Allocation of stock options or share purchase options

None

Supplementary pension scheme/Life Assurance

None

Severance pay

In the event of termination of his employment contract, the Company may pay Mr Emmanuel Bastide, for a period of two years, a non-compete indemnity corresponding to 33% of his fixed and variable salary calculated on the average of the last twelve months preceding the date of termination of the contractual relationship.

The Company has the option to release Mr Emmanuel Bastide from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (7th and 8th resolutions)

b) Summary of the compensation of Mr Emmanuel Bastide

1. Summary of compensation and options and shares granted to Mr Emmanuel Bastide by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

In euros	2023	2024
Compensation granted for the fiscal year (listed in the following table)	1,019,367	942,430
Valuation of stock options granted during the year	0	0
TOTAL	1,019,367	942,430
CHANGE COMPARED WITH YEAR N-1	(17.00%)	(5.59%)
Valuation of performance shares granted during the year	0	516,843
Valuation of other long-term compensation plans	0	0
TOTAL	**1,019,367**	**1,479,273**
CHANGE COMPARED WITH YEAR N-1	(17.00%)	+45,12%

2. Summary of compensation awarded and paid to Mr Emmanuel Bastide by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

	2023		2024	
In euros	AMOUNTS GRANTED FOR THE 2023 FISCAL YEAR	AMOUNTS PAID DURING THE 2023 FISCAL YEAR	AMOUNTS GRANTED FOR THE 2024 FISCAL YEAR	AMOUNTS PAID DURING THE 2024 FISCAL YEAR
Fixed compensation	454,578	454,578	463,669	463,669[1]
Annual variable compensation	370,764[2]	441,208	301,675[3]	370,764[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]	194,025	194,025	197,086	197,086
Life insurance/Special retirement	0	0	0	0
TOTAL	**1,019,367**	**1,089,811**	**962,430**	**1,031,519**

(1) As an expatriate, Mr Emmanuel Bastide benefits from a contractual exchange rate guarantee clause. For 2024, and taking into account the appreciation of the Singapore dollar against the euro, this adjustment was negative by S$1,887. For 2023, and taking into account the appreciation of the Singapore dollar against the euro, the adjustment was positive by S$260.
(2) Variable compensation paid in 2024 for fiscal year 2023, *i.e.* 81.56% of the annual fixed compensation (Mr Emmanuel Bastide's variable compensation could not exceed 100% of his annual fixed compensation for the 2023 fiscal year). This compensation was paid following the approval of the 17th resolution by the General Meeting of Shareholders of 7 May 2024.
(3) Variable compensation to be paid in 2025 for the 2024 fiscal year, subject to the approval of the 2025 General Meeting of Shareholders.
(4) Corresponds to a company car and accommodation, the cost of return transport back to France and the payment of Mr Emmanuel Bastide's children's school fees.

3. Relative proportion of fixed and variable compensation

Out of a total amount of compensation awarded to Mr Emmanuel Bastide in respect of the 2024 fiscal year of €962,430 fixed compensation represents 48.18% and variable compensation represents 31.35%.

4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the restitution of the variable compensation of Mr Emmanuel Bastide.

5. Summary of the compensation paid to Mr Emmanuel Bastide by JCDecaux Holding

JCDecaux Holding did not pay any compensation to Mr Emmanuel Bastide during the 2024 fiscal year, nor during the 2023 fiscal year.

6. Allocation of stock options or share purchase options granted to Mr Emmanuel Bastide during the fiscal year

None

7. Stock options or share purchase options exercised by Mr Emmanuel Bastide during the fiscal year

None

8. Performance shares granted to Mr Emmanuel Bastide during the fiscal year

Member of the Executive Board	PLAN NUMBER AND DATE	NUMBER OF SHARES GRANTED DURING THE FISCAL YEAR	VALUATION OF SHARES ACCORDING TO THE METHOD USED FOR THE CONSOLIDATED FINANCIAL STATEMENTS IN (€)*	ACQUISITION DATE	AVAILABILITY DATE	PERFORMANCE CONDITIONS
Emmanuel Bastide	plan no. 2 of 6 September 2024	37,534	516,843	Date of the Executive Board's decision acknowledging the achievement of the performance conditions after the closing of the financial statements for the fiscal year ended 31 December 2026 and/or after the closing of the financial statements for the fiscal year ended 31 December 2027	No holding period other than that applicable to corporate officers**	Performance conditions related in particular to the level of the Group's operating margin and the level of the Group's Free Cash Flow.

(*) Valuation of performance shares based on the fair value of the share determined by an independent actuary, *i.e.* €13.77.
(**) The Supervisory Board meeting of 24 July 2024 decided that 35% of the shares must be held for the entire term of office of Mr Emmanuel Bastide in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

In accordance with Article 27-2 of the AFEP-MEDEF Code, the portion of performance shares granted to Mr Emmanuel Bastide compared to the share capital is 0.017%.

9. Performance shares granted to Mr Emmanuel Bastide which became available during the fiscal year

Member of the Executive Board	PLAN NUMBER AND DATE	NUMBER OF SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR
Emmanuel Bastide	Plan no. 1 of 23 July 2021	27,556*

* The Supervisory Board meeting of 28 July 2021, in accordance with Article L. 225-197-1 of the French Commercial Code, decided that the members of the Executive Board must keep at least 35% of the shares allocated to them in registered form for their entire term of office.

10. Other information (Table 11 of the Corporate Governance Code)

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓					✓	✓	

11. Compensation equity ratios concerning Mr Emmanuel Bastide

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 412 employees out of a total France headcount of 559 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 2,448 employees out of a total France headcount of 3,231 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - › Fixed compensation
  - › Annual variable compensation
  - › Exceptional variable compensation
  - › Allocation of performance shares
  - › Value of fringe benefits (company car)
  - › Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - › Fixed compensation[1]
  - › Annual variable compensation
  - › Allocation of performance shares
  - › Value of fringe benefits
  - › Life/retirement insurance.

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE	FISCAL YEAR N-5 2020 *VS* 2019	FISCAL YEAR N-4 2021 *VS* 2020	FISCAL YEAR N-3 2022 *VS* 2021	FISCAL YEAR N-2 2023 *VS* 2022	FISCAL YEAR N-1 2024 *VS* 2023
Change (%) in the compensation of Mr Emmanuel Bastide, member of the Executive Board and Managing Director, Asia	(9.40%)	(7.80%)	33.5%[1]	(11.6%)	42.1%[2]
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	3.9%	(1.2%)	(5.2%)	11.4%	5.5%
Change (as %) in median employee compensation	4.1%	(1.1%)	(7.4%)	12.1%	1.7%
Ratio compared to average employee compensation	15.7	14.4	14.1	12.8	17.3
Change (as %) compared to the previous fiscal year	4.0%	(8.3%)	(2.1%)	(21.0%)	35.2%
Ratio compared to median employee compensation	18.5	17.0	16.9	15.0	20.9
Change (as %) compared to the previous fiscal year	3.9%	(8.1%)	(0.6%)	(21.1%)	39.3%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	4.5%	1.5%	4.0%	8.8%	7.3%
Change (as %) in median employee compensation	4.0%	(0.9%)	9.8%	9.5%	3.7%
Ratio compared to average employee compensation	26.9	24.0	21.3	20.4	27.0
Change (as %) compared to the previous fiscal year	3.9%	(10.8%)	(11.3%)	(18.7%)	32.4%
Ratio compared to median employee compensation	36.5	33.4	28	26.7	36,6
Change (as %) compared to the previous fiscal year	4.6%	(8.5%)	(16.2%)	(19.3%)	37.1%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€(604.6) million	€(14.5) million	€132.1 million	€209.2 million	€258.9 million
Change (as %) compared to the previous fiscal year	(327.70%)	+97.60%	+1,008.80%	+58.3%	+23;8%

[1] excluding allocation of performance shares 25,08%
[2] excluding allocation of performance shares -5,65%

V. INFORMATION CONCERNING THE COMPENSATION OF MR DAVID BOURG, MEMBER OF THE EXECUTIVE BOARD AND GROUP CHIEF FINANCIAL, IT AND ADMINISTRATIVE OFFICER FOR THE 2024 FISCAL YEAR

a) Elements comprising the compensation of Mr David Bourg for the 2024 fiscal year

Fixed compensation

For the 2024 fiscal year, the Supervisory Board meeting of 6 March 2024, on the proposal of the Compensation and Nominating Committee, decided to increase by 2% the fixed compensation of Mr David Bourg's variable compensation. Thus, the fixed compensation of Mr David Bourg is €441,590.

Annual variable compensation

Determination and payment criteria:

For the 2024 fiscal year, the variable compensation of Mr David Bourg could reach 100% of his annual fixed compensation ("the cap"), of which

Financial criteria:

- 46.66% maximum of the ceiling linked to the evolution of the Group's adjusted consolidated EBIT in 2024:
  - maximum 23.33% of the ceiling linked to the evolution of the EBIT compared to the actual 2023;
  - maximum 23.33% of the ceiling linked to the evolution of the EBIT compared to the 2024 budget.
- 23.33% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget.
- 15% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as provided for in the 2024 budget.

CSR criteria:

- 15% maximum of the ceiling linked to the achievement of CSR objectives.

Additional strategic achievements:

- If the 85% ceiling of his fixed annual compensation is not reached *via* the application of quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 85% of the annual fixed compensation), in respect of:
  - participation in strategic achievements by Group management (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
  - the achievement of specific objectives by departments under his responsibility and set by the co-CEOs (for example, optimisation of the Group's financial structure, cost control, optimised management of working capital requirements, implementation of IT and cross-functional projects for the Group's activities).

Achievement level:

FINANCIAL CRITERIA	WEIGHTING[1]	ACHIEVEMENT LEVEL
CHANGE IN THE GROUP'S ADJUSTED CONSOLIDATED EBIT IN 2024	46.66%	46.66%
• COMPARED TO 2023 ACTUAL	23.33%	23.33%
23.33% maximum of the ceiling linked to the evolution of the operating compared to the 2023 actual: - 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% - 23.33% if it grows by at least 10%		
• COMPARED TO THE 2024 BUDGET	23.33%	23.33%
23.33% maximum of the ceiling linked to the evolution of the operating compared to the 2024 budget: - 0% if it is less than 95% of the 2024 budget - Linear growth if between 95% and 100% of the 2024 budget - 23.33% if it is at least equal to 100% of the 2024 budget		
CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2024 BUDGET	23.33%	23.33%
23.33% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget: - 0% if below 95% of the 2024 budget - Linear growth if between 95% and 100% of the 2024 budget - 23.33% if it is at least equal to 100% of the 2024 budget		
ACHIEVEMENT OF THE 2024 BUDGET FOR THE GROUP'S RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET SEGMENT ON AN ADJUSTED BASIS	15.00%	15.00%
15.00% maximum of the ceiling linked to the achievement of the Group's operating margin-to-revenue ratios for each segment on an adjusted basis as forecast in the 2024 budget and within the sub-limit of 5% for each of the three segments: - 0% if such a ratio is below 97.5% of the ratio in the 2024 budget - Linear growth if this ratio is between 97.5% and 100% of the 2024 budget - 5% if the ratio is at least equal to 100% of the 2024 budget for the segment concerned		
TOTAL FINANCIAL CRITERIA	85.00%	85.00%
EXTRA-FINANCIAL CRITERIA	**WEIGHTING**	**ACHIEVEMENT LEVEL**
CSR CRITERIA		
• EXTRA-FINANCIAL PERFORMANCE Remaining in EF indices (Focus CDP/EcoVadis)	2.00%	2.00%
• ESG STRATEGY 2030 - Climate strategy: promote the renovation of furniture (scope 3 and LED action plan: extinctions) - Deploy the Group's social policy and ensure compliance with the Charter of International Social Values - Maintain or increase the proportion of women in governing bodies (34.1% in 2023)	3.00%	3.00%
• TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT - Furniture: 31.8% reduction in our carbon emissions linked to furniture in absolute terms by the end of 2024 (*vs.* 2019), *i.e.* 166.5 ktCO2eq-Location-Based (before deduction of green electricity) - Green electricity: 100% of our consumption covered by renewable energy (annual objective) - Buildings: 16.5% reduction in building-related energy consumption by the end of 2024 (*vs.* 2019), *i.e.* 39.1 GWh - Vehicles: 11% reduction in vehicle-related emissions (gCO2/km) compared with 2019, *i.e.* 224 gCO2/km - Recovered waste: 90.9% of waste recovered	5.00%	5.00%
• TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT	5.00%	3.50%
Health & Safety - 20% reduction in the Group's occupational accident frequency rate by the end of 2024 (*vs.* 2019), *i.e.* 14 accidents per million hours worked - Visits and communications by Group Management on the theme of health and safety and well-being at work	3.00%	1.50%
• Responsible purchasing - Update of purchasing risk mapping - 100% of key supplier assessments completed by the end of 2024 - 100% of key suppliers have signed the code of conduct by the end of 2024	2.00%	2.00%
TOTAL CSR CRITERIA	15.00%	13.50%
TOTAL FINANCIAL AND CSR CRITERIA	100.00%	98.50%
ADDITIONAL STRATEGIC ACHIEVEMENTS (see below)	85.00%	NA
TOTAL	85.00%	NA
TOTAL FOR ALL CRITERIA	**100.00%**	**98.50% *I.E.* €434,966.02**

[1] The Supervisory Board considers it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Mr David Bourg 98.50% of his annual fixed compensation with regard to the achievement of financial and ESG criteria.

For the 2024 fiscal year, the variable compensation of Mr David Bourg amounted to €434,966.02.

Exceptional compensation

In addition, Mr David Bourg received additional compensation in line with the rule of 1/10th of paid leave.

In 2024, Mr David Bourg received compensation corresponding to the collective incentive scheme exceeding the legal ceiling (75% of the annual social security ceiling).

Compensation granted for the position of director/Supervisory Board member

None

Fringe benefits

Fringe benefits include a company vehicle in France.

Performance shares

The Executive Board of 6 September 2024 allocated 35,747 performance shares to Mr David Bourg.

Allocation of stock options or share purchase options

None

Supplementary pension scheme/Life Assurance

None

Severance pay

In the event of termination of his employment contract, the Company may pay Mr David Bourg, for a period of two years, a non-compete indemnity corresponding to 33% of his fixed and variable salary calculated on the average of the last twelve months preceding the date of termination of the contractual relationship.

The Company has the option to release Mr David Bourg from his commitment in case of termination of employment, and not pay the related compensation as a result.

These regulated commitments were approved by the General Meeting of Shareholders of 13 May 2015 (7th and 8th resolutions)

b) Summary of the compensation of Mr David Bourg

1. Summary of compensation and options and shares granted to Mr David Bourg by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

In euros	2023	2024
Compensation granted for the fiscal year (listed in the following table)	914,124	942,381
Valuation of stock options granted during the year	0	0
TOTAL	914,124	942 381
CHANGE COMPARED WITH YEAR N-1	+2.87%	+ 3.09%
Valuation of performance shares granted during the year	0	492,236
Valuation of other long-term compensation plans	0	0
TOTAL	**914,124**	**1 434 617**
CHANGE COMPARED WITH YEAR N-1	+2.87%	+56.94%

2. Summary of compensation awarded and paid to Mr David Bourg by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)

In euros	2023		2024	
	AMOUNTS GRANTED FOR THE 2023 FISCAL YEAR	AMOUNTS PAID DURING THE 2023 FISCAL YEAR	AMOUNTS GRANTED FOR THE 2024 FISCAL YEAR	AMOUNTS PAID DURING THE 2024 FISCAL YEAR
Fixed compensation	432,931	432,931	441,590	441,590
Annual variable compensation	424,273[2]	420,198[1]	434,966[3]	424,273[2]
Long-term variable compensation	0	0	0	0
Exceptional compensation[4]	54,574	54,574	64,210	64,210
Compensation allocated for directorship	0	0	0	0
Fringe benefits[5]	2,346	2,346	1,615	1,615
Life insurance/Special retirement	0	0	0	0
TOTAL	**914,124**	**910,049**	**942,381**	**931,688**

(1) Variable compensation paid in 2023 for fiscal year 2022, *i.e.* 99% of the annual fixed compensation (Mr David Bourg's variable compensation could not exceed 100% of his annual fixed compensation for the 2022 fiscal year). This compensation was paid following the approval of the 17th resolution by the General Meeting of Shareholders of 16 May 2023.
(2) Variable compensation paid in 2024 for fiscal year 2023, *i.e.* 98% of annual fixed compensation (Mr David Bourg could not exceed 100% of his annual fixed compensation for the 2023 fiscal year). This compensation was paid following the approval of the 17th resolution by the General Meeting of Shareholders of 7 May 2024.
(3) Variable compensation to be paid in 2025 for the 2024 fiscal year, subject to the approval of the 2025 General Meeting of Shareholders.
(4) In 2023: €54,574 corresponding to the 1/10th rule of paid leave and in 2024, €64,210 of which €60,036 corresponding to the 1/10th rule of paid leave and €4,174 corresponding to the Collective incentives exceeding the legal ceiling (75% of the annual social security ceiling).
(5) Corresponds to one company vehicle.

3. Relative proportion of fixed and variable compensation

Out of a total amount of compensation awarded to Mr David Bourg for the 2024 fiscal year of €942,381, fixed compensation represents 46.86% and variable compensation represents 46.16%.

4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the restitution of the variable compensation of Mr David Bourg.

5. Summary of the compensation paid to Mr David Bourg by JCDecaux Holding

JCDecaux Holding did not pay any compensation to Mr David Bourg during fiscal year 2024, nor during fiscal year 2023.

6. Allocation of stock options or share purchase options granted to Mr David Bourg during the fiscal year

None

7. Stock options or share purchase options exercised by Mr David Bourg during the fiscal year

None

8. Performance shares granted to Mr David Bourg during the fiscal year

Member of the Executive Board	PLAN NUMBER AND DATE	NUMBER OF SHARES GRANTED DURING THE FISCAL YEAR	VALUATION OF SHARES ACCORDING TO THE METHOD USED FOR THE CONSOLIDATED FINANCIAL STATEMENTS IN (€)*	ACQUISITION DATE	AVAILABILITY DATE	PERFORMANCE CONDITIONS
David Bourg	plan no. 2 of 6 September 2024	35,747	492,236	Date of the Executive Board's decision acknowledging the achievement of the performance conditions after the closing of the financial statements for the fiscal year ended 31 December 2026 and/or after the closing of the financial statements for the fiscal year ended 31 December 2027	No holding period other than that applicable to corporate officers**	Performance conditions linked to the Group's operating margin and the Group's Free Cash Flow.

(*) Valuation of performance shares based on the fair value of the share determined by an independent actuary, i.e. €13.77.
(**) The Supervisory Board meeting of 24 July 2024 decided that 35% of the shares must be held for the entire duration of Mr David Bourg's term of office in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

In accordance with Article 27-2 of the AFEP-MEDEF Code, the share of performance shares allocated to Mr David Bourg compared to the share capital is 0.017%.

9. Performance shares granted to Mr David Bourg which became available during the fiscal year

Member of the Executive Board	PLAN NUMBER AND DATE	NUMBER OF SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR
David Bourg	Plan no. 1 of 23 July 2021	26,243*

* The Supervisory Board meeting of 28 July 2021, in accordance with Article L. 225-197-1 of the French Commercial Code, decided that the members of the Executive Board must keep at least 35% of the shares allocated to them in registered form for their entire term of office.

10. Other information (Table 11 of the Corporate Governance Code)

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓			✓		✓	✓	

11. Compensation equity ratios concerning Mr David Bourg

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 412 employees out of a total France headcount of 559 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 2,448 employees out of a total France headcount of 3,231 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - Fixed compensation
  - Annual variable compensation
  - Exceptional variable compensation
  - Allocation of performance shares
  - Value of fringe benefits (company car)
  - Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - Fixed compensation[1]
  - Annual variable compensation
  - Allocation of performance shares
  - Value of fringe benefits
  - Life/retirement insurance.

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the 2020 fiscal year by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE	FISCAL YEAR N-5 2020 *VS* 2019	FISCAL YEAR N-4 2021 *VS* 2020	FISCAL YEAR N-3 2022 *VS* 2021	FISCAL YEAR N-2 2023 *VS* 2022	FISCAL YEAR N-1 2024 *VS* 2023
Change (%) in of the compensation of Mr David Bourg, member of the Executive Board and Group Chief Financial Officer	(8.40%)	(10.90%)	27.50%[1]	1.9%	56.0%[2]
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(1.20%)	(5.20%)	16.00%	11.4%	5.5%
Change (as %) in median employee compensation	(1.10%)	(7.40%)	19.00%	12.1%	1.7%
Ratio compared to average employee compensation	11.3	10.7	11.7	10.7	15.8
Change (as %) compared to the previous fiscal year	(7,40%)	(5.30%)	9.30%	(8.5%)	47.7%
Ratio compared to median employee compensation	13.3	12.8	13.7	12.5	19.2
Change (as %) compared to the previous fiscal year	(7.60%)	(3.80%)	7.00%	(8.8%)	53.6%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	(1.50%)	4.00%	13.20%	8.8%	7.3%
Change (as %) in median employee compensation	(0.9%)	9.8%	13.20%	9.5%	3.7%
Ratio compared to average employee compensation	18.8	16.1	18.2	17	24.8
Change (as %) compared to the previous fiscal year	(9.60%)	(14.40%)	13.00%	(6.6%)	45.9%
Ratio compared to median employee compensation	26.2	21,3	23.9	22.3	33.5
Change (as %) compared to the previous fiscal year	(7.40%)	(18.70%)	12.20%	(6.7%)	50.2%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€(604.6) million	€(14.5) million	€132.1 million	€209.2 million	€258.9million
Change (as %) compared to the previous fiscal year	(327.70%)	+97.60%	+1,008.80%	+58.3%	+23.8%

[1] excluding allocation of performance shares 21,58%
[2] excluding allocation of performance shares 2,32%

VI. INFORMATION CONCERNING THE COMPENSATION OF MR DANIEL HOFER, MEMBER OF THE EXECUTIVE BOARD AND MANAGING DIRECTOR OF GERMANY, AUSTRIA, CENTRAL AND EASTERN EUROPE AND CENTRAL ASIA FOR FISCAL YEAR 2024

a) Components making up the compensation of Mr Daniel Hofer in respect of the 2024 fiscal year

Fixed compensation

For the 2024 fiscal year, the Supervisory Board meeting of 6 March 2024, on the proposal of the Compensation and Nominating Committee, decided to increase by 2% the fixed compensation of Mr Daniel Hofer. Thus, the fixed compensation of Mr Daniel Hofer is CHF 673,079 (€706,416).

Annual variable compensation

Determination and payment criteria:

For the 2024 fiscal year, the variable compensation of Mr Daniel Hofer may reach 100% of his annual fixed compensation ("the cap"), including:

Financial criteria:

- 50% maximum of the ceiling linked to the evolution of the EBIT of the countries in his area of responsibility in 2024, of which:
  - 25% maximum of the ceiling linked to the evolution of the EBIT of the countries in his area of responsibility compared to the 2023 actual;
  - 25% maximum of the ceiling linked to the evolution of the EBIT in their area of responsibility compared to the 2024 budget.
- 25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment of Mr Daniel Hofer's area of responsibility on an adjusted basis as provided for in the 2024 budget.
- 10% maximum of the ceiling linked to the evolution of the Group's operating margin compared to the 2024 budget.

CSR criteria:

- 15% maximum of the ceiling linked to the achievement of CSR objectives.

Additional strategic achievements:

- If the 85% ceiling of his fixed annual compensation is not reached *via* the application of quantifiable criteria, additional variable compensation may be granted (within the limit of a total maximum variable compensation of 85% of ceiling), in respect of:
  - participation in strategic achievements by Group management or the region under his responsibility (for example, the signing of new contracts, the renewal of strategic contracts, the acquisition of companies and the execution of the digital strategy); or
  - the achievement of specific objectives related to the departments under his responsibility and set by Jean-François Decaux (for example, the signing of new contracts, the renewal of structuring contracts, the acquisition of companies, the disposal of assets, the execution of the digital strategy, the optimisation of organisations and investments in the region under his responsibility).

Achievement level:

FINANCIAL CRITERIA	WEIGHTING[1]	ACHIEVEMENT LEVEL
CHANGE IN EBIT FOR COUNTRIES IN HIS AREA OF RESPONSIBILITY	50.00%	50.00%
• COMPARED TO 2023 ACTUAL	25.00%	25.00%
25% maximum of the ceiling linked to the evolution of the compared to the 2023 actual: - 0% if it grows by less than 2% - Linear growth if it grows between 2% and 10% - 25% if it grows by at least 10%		
• COMPARED TO THE 2024 BUDGET	25.00%	25.00%
25% maximum of the ceiling linked to the evolution of the compared to the 2024 budget: - 0% if it is less than 95% of the 2024 budget - Linear growth if between 95% and 100% of the 2024 budget - 25% if it is at least equal to 100% of the 2024 budget		
ACHIEVEMENT OF THE 2024 BUDGET FOR THE RATIOS OF OPERATING MARGIN-TO-REVENUE BY MARKET IN HIS AREA OF RESPONSIBILITY	25.00%	25.00%
25% maximum of the ceiling linked to the achievement of the operating margin-to-revenue ratios for each segment in his area of responsibility on an adjusted basis as provided for in the 2024 budget and within the sub-limit of 8.33% for each of the three segments: - 0% if such a ratio is below 97.5% of the ratio in the 2024 budget - Linear growth if this ratio is between 97.5% and 100% of the 2024 budget - 8.33% if the ratio is at least equal to 100% of the 2024 budget for the segment concerned		
CHANGE IN THE GROUP'S OPERATING MARGIN COMPARED TO THE 2024 BUDGET	10.00%	10.00%
- 0% if below 95% of the 2024 budget - Linear growth if between 95% and 100% of the 2024 budget - 25% if it is at least equal to 100% of the 2024 budget		
TOTAL FINANCIAL CRITERIA	85.00%	85.00%
EXTRA-FINANCIAL CRITERIA	**WEIGHTING**	**ACHIEVEMENT LEVEL**
CSR CRITERIA		
• EXTRA-FINANCIAL PERFORMANCE Remaining in EF indices (Focus CDP/EcoVadis)	2.00%	2.00%
• ESG STRATEGY 2030 - Climate strategy: promote the renovation of furniture (scope 3 and LED action plan: extinctions) - Deploy the Group's social policy and ensure compliance with the Charter of International Social Values - Maintain or increase the proportion of women in governing bodies (34.1% in 2023)	3.00%	3.00%
• TOWARDS AN OPTIMISED ENVIRONMENTAL FOOTPRINT - Furniture: 31.8% reduction in our carbon emissions linked to furniture in absolute terms by the end of 2024 (*vs.* 2019), *i.e.* 166.5 ktCO2eq-Location-Based (before deduction of green electricity) - Green electricity: 100% of our consumption covered by renewable energy (annual objective) - Buildings: 16.5% reduction in building-related energy consumption by the end of 2024 (*vs.* 2019), *i.e.* 39.1 GWh - Vehicles: 11% reduction in vehicle-related emissions (gCO2/km) compared with 2019, *i.e.* 224 gCO2/km - Recovered waste: 90.9% of waste recovered	5.00%	5.00%
• TOWARDS A RESPONSIBLE BUSINESS ENVIRONMENT	5.00%	3.50%
Health & Safety - 20% reduction in the Group's occupational accident frequency rate by the end of 2024 (*vs.* 2019), *i.e.* 14 accidents per million hours worked - Visits and communications by Group Management on the theme of health and safety and well-being at work	3.00%	1.50%
Responsible purchasing - Update of purchasing risk mapping - 100% of key supplier assessments completed by the end of 2024 - 100% of key suppliers have signed the code of conduct by the end of 2024	2.00%	2.00%
TOTAL CSR CRITERIA	15.00%	13,50 %
TOTAL FINANCIAL AND CSR CRITERIA	100.00%	98.50%
ADDITIONAL STRATEGIC ACHIEVEMENTS (see below)	85.00%	NA
TOTAL	85.00%	NA
TOTAL FOR ALL CRITERIA	**100.00%**	**98.50% *I.E.* €709,577,26**

[1] The Supervisory Board considers it can not disclose these criteria in greater detail as they are closely linked to the Company's strategy.

The Supervisory Board, on the recommendation of the Compensation and Nominating Committee, decided to award Mr Daniel Hofer 98.50% of his annual fixed compensation with regard to the achievement of financial and ESG criteria

For the 2024 fiscal year, the variable compensation of Mr Daniel Hofer amounts to €709,577.26.

Exceptional compensation

On the recommendation of the Compensation and Nominating Committee, the Supervisory Board of 5 December 2024 decided to award exceptional compensation in the amount of €1 million due to the decisive and multifaceted contribution of Mr Hofer in the successful partial sale of APG.

Compensation granted for the position of director/Supervisory Board member

None

Fringe benefits

Daniel Hofer received a contribution to the cost of the rent of an office.

Performance shares

The Executive Board meeting of 6 September 2024 granted 56,745 performance shares to Mr 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 GmbH (an indirectly wholly-owned Swiss subsidiary of JCDecaux SE).

Pursuant to Article 7.1 of his employment contract, Mr Daniel Hofer receives contributions from the Company to his pension plans with two pension funds (La Bâloise and VZ), which may not exceed a set amount (approx. CHF 110K), for Mr Daniel Hofer to supplement if he deems it useful.

The clause concerning Daniel Hofer's retirement benefits, amended with retroactive effect from 1 January 2019, was approved by the General Meeting of Shareholders on 14 May 2020 (4th resolution) under the control procedure for related-party agreements.

The amount paid to him annually is CHF 110,139.60, with no possibility of adjustment.

Severance pay

Since 1 September 2023, in the event of termination of his employment contract, the Company will pay Mr Daniel Hofer, for a period of two years, a non-compete indemnity corresponding to 33% of his fixed and variable salary calculated on the average of the last twelve months preceding the date of termination of the contractual relationship.

b) Summary of the compensation of Mr Daniel Hofer

Mr Daniel Hofer's compensation is approved and paid in Swiss francs. The amounts shown in the tables below have been converted into euros for information purposes (for the exchange rate applied, please refer to in point 1.9.2).).

1. Summary of compensation and options and shares granted to Mr Daniel Hofer by JCDecaux SE and controlled companies (Table 1 of the Corporate Governance Code)

In euros	2023	2024
Compensation granted for the fiscal year (listed in the following table)	1,603,404	2,544,182
Valuation of stock options granted during the year	0	0
TOTAL	0	2,544,182
CHANGE COMPARED WITH YEAR N-1	1,603,404	+58.67%
Valuation of performance shares granted during the year	0	781,379
Valuation of other long-term compensation plans	0	0
TOTAL	**1,603,404**	**3 325 561**
CHANGE COMPARED WITH YEAR N-1	+1.34%	+107.41%

2. Summary of compensation awarded and paid to Mr Daniel Hofer by JCDecaux SE and controlled companies (Table 2 of the Corporate Governance Code)[1]

	2023		2024	
In euros	AMOUNTS GRANTED FOR THE 2023 FISCAL YEAR	AMOUNTS PAID DURING THE 2023 FISCAL YEAR	AMOUNTS GRANTED FOR THE 2024 FISCAL YEAR	AMOUNTS PAID DURING THE 2024 FISCAL YEAR
Fixed compensation	679,104	679,104	706,416	706,416
Annual variable compensation	798,603(3)	828,711(2)	709,577(4)	798,603(3)
Long-term variable compensation	0	0	0	0
Exceptional compensation	0	0	1,000,000(4)	0
Compensation allocated for directorship	0	0	0	0
Fringe benefits	12,349	12,349	12,594	12,594
Life insurance/Special retirement	113,348	113,348	115,595(5)	115,595(5)
TOTAL	**1,603,404**	**1,633,512**	**2,544,182**	**1,633,208**

(1) The amount of compensation varies according to the exchange rate applied in 2023 and in 2024.
(2) Variable compensation paid in 2023 for fiscal year 2022, i.e. 128.70% of the annual fixed compensation (Mr Daniel Hofer's variable compensation could not exceed 130% of his annual fixed compensation for the 2022 fiscal year). This compensation was paid following the approval of the 17th resolution by the General Meeting of Shareholders of 16 May 2023.
(3) Variable compensation paid in 2024 for fiscal year 2023, i.e. 98% of annual fixed compensation (Mr Daniel Hofer could not exceed 130% of his annual fixed compensation until 31 August 2023 then 100% as of 1 September 2023). This compensation was paid after approval of resolution 17 by the General Meeting of Shareholders of 7 May 2024.
(4) Variable compensation to be paid in 2025 for the 2024 fiscal year, subject to the approval of the 2025 General Meeting of Shareholders.

3. Relative proportion of fixed and variable compensation

Out of a total amount of compensation awarded to Mr Daniel Hofer in respect of the 2024 fiscal year of €2,544,182, fixed compensation represents 27.77% and variable compensation represents 27.89%.

4. Return of variable compensation

In accordance with Article L. 22-10-9 I paragraph 3 of the French Commercial Code, it is not planned to use the possibility of requesting the restitution of the variable compensation of Daniel Hofer.

5. Summary of the compensation paid to Mr Daniel Hofer by JCDecaux Holding

JCDecaux Holding did not pay any compensation to Mr Daniel Hofer in fiscal years 2024 and 2023

6. Allocation of stock options or share purchase options awarded to Mr Daniel Hofer during the fiscal year

None

7. Stock options or share purchase options exercised by Mr Daniel Hofer during the fiscal year

None

8. Performance shares granted to Mr Daniel Hofer during the fiscal year

Member of the Executive Board	PLAN NUMBER AND DATE	NUMBER OF SHARES GRANTED DURING THE FISCAL YEAR	VALUATION OF SHARES ACCORDING TO THE METHOD USED FOR THE CONSOLIDATED FINANCIAL STATEMENTS IN (€)*	ACQUISITION DATE	AVAILABILITY DATE	PERFORMANCE CONDITIONS
Daniel Hofer	plan no. 2 of 6 September 2024	56,745	781,379	Date of the Executive Board's decision acknowledging the achievement of the performance conditions after the closing of the financial statements for the fiscal year ended 31 December 2026 and / or after the closing of the financial statements for the fiscal year ended 31 December 2027	No holding period other than that applicable to corporate officers**	Performance conditions linked to the Group's operating margin and the Group's Free Cash Flow.

(*) Valuation of performance shares based on the fair value of the share determined by an independent actuary, i.e. €13.77.
(**) The Supervisory Board meeting of 24 July 2024 decided that 35% of the shares must be held for the entire duration of Mr Daniel Hofer's term of office in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

In accordance with Article 27-2 of the AFEP-MEDEF Code, the share of performance shares allocated to Mr Daniel Hofer compared to the share capital is 0.027%.

[1] The amount of compensation varies according to the exchange rate applied in 2022 and in 2023.

9. Performance shares granted to Mr Daniel Hofer which became available during the fiscal year

Member of the Executive Board	PLAN NUMBER AND DATE	NUMBER OF SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR
Daniel Hofer	Plan no. 1 of 23 July 2021	36,545*

* The Supervisory Board meeting of 28 July 2021, in accordance with Article L. 225-197-1 of the French Commercial Code, decided that the members of the Executive Board must keep at least 35% of the shares allocated to them in registered form for their entire term of office.

10. Other information (Table 11 of the Corporate Governance Code)

EMPLOYMENT CONTRACT		SUPPLEMENTARY PENSION SCHEME		COMPENSATION OR BENEFITS DUE OR LIKELY TO BE DUE FOR CEASING OR CHANGING DUTIES		COMPENSATION RELATING TO A NON-COMPETITION CLAUSE	
yes	no	yes	no	yes	no	yes	no
✓		✓			✓	✓	

11. Compensation equity ratios concerning Mr Daniel Hofer

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers), who have been present in the Company's headcount over at least two years, and that hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 412 employees out of a total France headcount of 559 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 2,448 employees out of a total France headcount of 3,231 employees.

- Compensation taken into account for the calculation of the ratio:

The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

- With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
  - Fixed compensation
  - Annual variable compensation
  - Exceptional variable compensation
  - Allocation of performance shares
  - Value of fringe benefits (company car)
  - Employee savings.

It should be noted that in 2020 and 2021, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

- With regard to corporate officers, the components of compensation taken into account are as follows:
  - Fixed compensation[1]
  - Annual variable compensation
  - Allocation of performance shares
  - Value of fringe benefits
  - Life/retirement insurance.

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE	FISCAL YEAR N-5 2020 *VS* 2019	FISCAL YEAR N-4 2021 *VS* 2020	FISCAL YEAR N-3 2022 *VS* 2021	FISCAL YEAR N-2 2023 *VS* 2022	FISCAL YEAR N-1 2024 *VS* 2023
Change (%) in of the compensation of Mr Daniel Hofer, member of the Executive Board and Managing Director of Germany, Austria, Central and Eastern Europe and Central Asia	(5.50%)	(6.30%)	25.20%[1]	6.7%	47.8%[2]
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDECAUX SE)					
Change (as %) in average employee compensation	(1.20%)	(5.20%)	(16.00%)	11.4%	5.5%
Change (as %) in median employee compensation	(1.10%)	(7.40%)	(19.00%)	12.1%	1.7%
Ratio compared to average employee compensation	18.8	18.6	20.1	19.2	27.0
Change (as %) compared to the previous fiscal year	(4.60%)	(1.10%)	8.1%	(4.5%)	40.6%
Ratio compared to median employee compensation	22.2	22.4	23.6	22.4	32.6
Change (as %) compared to the previous fiscal year	(4.70%)	1.40%	5.4%	(5.1%)	45.5%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	1.50%	4.00%	13.20%	8.8%	7.3%
Change (as %) in median employee compensation	(0.9%)	9.8%	13.20%	9.5%	3.7%
Ratio compared to average employee compensation	31.3	28.2	31.2	30.6	42.1
Change (as %) compared to the previous fiscal year	(6.80%)	(9.90%)	10.60%	(1.9%)	37.6%
Ratio compared to median employee compensation	43.5	37.1	41.1	40.0	57.0
Change (as %) compared to the previous fiscal year	(4,60%)	(14.70%)	10.8%	(2.7%)	42.5%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€(604.6) million	€(14.5) million	€132.1 million	€209.2 million	€258.9 million
Change (as %) compared to the previous fiscal year	(327.70%)	+97.60%	+1,008.80%	+58.3%	+23.8%

[1] excluding allocation of performance shares 20,12%
[2] excluding allocation of performance shares -0,01%

3.9.2.2. Total compensation and fringe benefits paid or granted for the office held during the prior fiscal year, or granted for the same fiscal year to members of the Supervisory Board

i. Principles and rules for determination

The overall amount of compensation allocated to members of the Supervisory Board is set at €542,000 per annum since 1 January 2024 (authorisation granted by the General Meeting of Shareholders of 7 May 2024) and is distributed as follows by the Supervisory Board (in euros):

SUPERVISORY BOARD (PER MEMBER - FOR 4 MEETINGS)					AUDIT COMMITTEE (PER MEMBER - FOR 4 MEETINGS)		COMPENSATION AND NOMINATING COMMITTEE (PER MEMBER FOR 2 MEETINGS)		ETHICS COMMITTEE (PER MEMBER - FOR 2 MEETINGS)		
FIXED PORTION MEMBER	VARIABLE PORTION MEMBER	FIXED PORTION CHAIRMAN	VARIABLE PORTION CHAIRMAN	ADDITIONAL MEETING	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	VARIABLE PORTION CHAIRMAN	VARIABLE PORTION MEMBER	ADDITIONAL MEETING OF A COMMITTEE
€14,500	€15,500	€34,000	€36,000	€2,500	€19,000	€11,000	€9,000	€5,500	€9,000	€5,500	€1,500
(i.e. €3,625 per meeting)	*(i.e. €3,875 per meeting)*	*(i.e. €8,500 per meeting)*	*(i.e. €9,000 per meeting)*		*(i.e. €4,750 per meeting)*	*(i.e. €2,750 per meeting)*	*(i.e. €4,500 per meeting)*	*(i.e. €2,750 per meeting)*	*(i.e. €4,500 per meeting)*	*(i.e. €2,750 per meeting)*	

The amounts awarded in respect of the base portion are pro-rated when terms of office begin or end during the course of a fiscal year. Compensation is paid to members of the Board and Committees quarterly, in arrears.

Members of the Supervisory Board do not have stock options or bonus shares.

Lastly, in accordance with the Supervisory Board's rules of procedure, travel expenses incurred for Board and Committee meetings are reimbursed upon presentation of receipts.

ii. Gross compensation amounts granted for the 2024 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 AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	42,000	42,000	70,000	70,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	5,000	5,000	8,500	8,500
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	**47,000**	**47,000**	**78,500**	**78,500**

Compensation equity ratios concerning Mr Gérard Degonse

As a preliminary point, it should be noted that the Company refers to the AFEP guidelines for the calculations of the ratios mentioned in Article L. 22-10-9 I of the French Commercial Code.

For each corporate officer, the scope of employees taken as a comparison as well as the compensation taken into account for the calculation of the ratio are as follows:

- Scope of employees taken as a comparison:

(i) Scope of the listed company (JCDecaux SE):

Only employees of JCDecaux SE (excluding corporate officers) who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 412 employees out of a total France headcount of 559 employees.

(ii) Extended scope:

Employees of JCDecaux SE, JCDecaux France and Cyclocity® (excluding corporate officers), who have been present in the Company's headcount for at least two years and who hold an employment contract (fixed term or permanent contracts) are taken into account for the calculation of equity ratios.

As at 31 December 2024, this headcount represented a total of 2,448 employees out of a total France headcount of 3,231 employees at the end of 2023.

- Compensation taken into account for the calculation of the ratio:

  The compensation used to calculate the ratio is the gross compensation paid during the fiscal year.

  - With regard to employees (of the listed company scope or extended scope), the components of compensation taken into account are as follows:
    - Fixed compensation
    - Annual variable compensation
    - Exceptional variable compensation
    - Allocation of performance shares
    - Value of fringe benefits (company car)
    - Employee savings.

  It should be noted that in 2020, in the context of the Covid-19 health crisis, some employees were placed under partial employment. Consequently, their fixed compensation takes into account the impact of this partial employment.

  - With regard to corporate officers, the components of compensation taken into account are as follows:
    - Fixed compensation[1]
    - Annual variable compensation
    - Allocation of performance shares
    - Value of fringe benefits
    - Life/retirement insurance.

TABLE OF RATIOS IN RESPECT OF I. 6° AND 7° OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

	FISCAL YEAR N-5 2020 *VS* 2019	FISCAL YEAR N-4 2021 *VS* 2020	FISCAL YEAR N-3 2022 *VS* 2021	FISCAL YEAR N-2 2023 VS 2022	FISCAL YEAR N-1 2024 *VS* 2023
Change (as %) in median employee compensation Gérard Degonse, Chairman of the Supervisory Committee	0.0%	0.0%	0.0%	0.0%	67.0%
INFORMATION ON THE SCOPE OF THE LISTED COMPANY (JCDecaux SE)					
Change (as %) in average employee compensation	(1.20%)	(5.20%)	16.00%	11.4%	5.5%
Change (as %) in median employee compensation	(1.10%)	(7.40%)	19.00%	12.1%	1.7%
Ratio compared to average employee compensation	0.7	0.7	0.6	0.6	0.9
Change (as %) compared to the previous fiscal year	0.00%	0.00%	(14.3%)	0.0%	50.0%
Ratio compared to median employee compensation	0.8	0.9	0.7	0.6	1.1
Change (as %) compared to the previous fiscal year	0.00%	12.50%	(22.2%)	(14.3%)	83.3%
ADDITIONAL INFORMATION ON THE EXTENDED SCOPE					
Change (as %) in average employee compensation	1.50%	4.00%	13.20%	8.8%	7.3%
Change (as %) in median employee compensation	(0.9%)	9.8%	13.20%	9.5%	3.7%
Ratio compared to average employee compensation	1.1	1.1	1	0.9	1.4
Change (as %) compared to the previous fiscal year	0.00%	0.00%	(9.1%)	(10.0%)	55.6%
Ratio compared to median employee compensation	1.6	1.4	1.3	1.2	1.9
Change (as %) compared to the previous fiscal year	0.00%	(12.50%)	(7.1%)	(7.7%)	58.3%
COMPANY PERFORMANCE					
Financial criterion: Consolidated net income (Group share)	€(604.6) million	€(14.5) million	€132.1 million	€209.2 million	€258.9 million
Change (as %) compared to the previous fiscal year	(327.70%)	+97.60%	+1,008.80%	+58.3%	+23;8%

[1] As a reminder: in 2020, in the context of the Covid-19 health crisis, the Executive Board meeting of 2 April 2020 proposed to the Supervisory Board to reduce the fixed compensation initially decided by the Supervisory Board for the fiscal year 2020, by a percentage equal to 25% of its gross amount, with retroactive effect from 1 January 2020 and for a period ending on 31 December 2020, for each member of the Executive Board. The Supervisory Board meeting of 14 May 2020 decided to decrease the compensation proposed to members of the Executive Board.

JEAN-PIERRE DECAUX – VICE-CHAIRMAN OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	**27,000**	**27,000**	**30,000**	**30,000**

MICHEL BLEITRACH – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	8,500	8,500	12,000	12,000
- Ethics and CSR Committee	8,500	8,500	9,000	9,000
OTHER COMPENSATION:	-	-	-	-
TOTAL	**44,000**	**44,000**	**51,000**	**51,000**

ALEXIA DECAUX-LEFORT – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	**27,000**	**27,000**	**30,000**	**30,000**

BÉNÉDICTE HAUTEFORT – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	30,000	30,000
- Audit Committee	10,000	10,000	12,500	12,500
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	5,000	5,000	5,500	5,500
OTHER COMPENSATION:	-	-	-	-
TOTAL	**42,000**	**42,000**	**48,000**	**48,000**

MARIE-LAURE SAUTY DE CHALON – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	**27,000**	**27,000**	**30,000**	**30,000**

LEILA TURNER – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	**27,000**	**27,000**	**30,000**	**30,000**

JEAN-SEBASTIEN DECAUX – MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	30,000	30,000
- Audit Committee	5,000	5,000	12,500	12,500
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	**32,000**	**32,000**	**42,500**	**42,500**

JEAN-FRANCOIS DUCREST – INDEPENDENT MEMBER OF THE SUPERVISORY BOARD

	AMOUNTS AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	30,000	30,000
- Audit Committee	17,500	17,500	20,500	20,500
- Compensation and Nominating Committee	5,000	5,000	8,500	8,500
- Ethics and CSR Committee	5,000	5,000	5,500	5,500
OTHER COMPENSATION:	-	-	-	-
TOTAL	**54,500**	**54,500**	**64,500**	**64,500**

PATRICE CAT - MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES

	AMOUNTS AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	27,000	27,000	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	8,500	8,500
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	**27,000**	**27,000**	**38,500**	**38,500**

ELISABETH LOUIS - MEMBER OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES

	AMOUNTS AWARDED IN 2023	AMOUNTS PAID IN 2023	AMOUNTS AWARDED IN 2024	AMOUNTS PAID IN 2024
COMPENSATION RECEIVED AS A MEMBER OF THE:				
- Supervisory Board	6,750	6,750	30,000	30,000
- Audit Committee	-	-	-	-
- Compensation and Nominating Committee	-	-	-	-
- Ethics and CSR Committee	-	-	-	-
OTHER COMPENSATION:	-	-	-	-
TOTAL	**6,750**	**6,750**	**30,000**	**30,000**

3.9.2.3. Specific vote of the General Meeting of Shareholders on the compensation of each executive corporate officer

Pursuant to Article L. 22-10-34 of the French Commercial Code, the General Meeting of Shareholders must vote on the fixed, variable and exceptional components comprising the overall compensation and fringe benefits paid during the 2024 fiscal year or granted in respect of said fiscal year:

- to the Chairman of the Executive Board: Mr Jean-Charles Decaux;
- to the Managing Director and member of the Executive Board: Mr Jean-François Decaux;
- to the other members of the Executive Board: Mr Emmanuel Bastide, Mr David Bourg and Mr Daniel Hofer;
- to the Chairman of the Supervisory Board: Gérard Degonse.

The components of variable or exceptional compensation awarded in respect of the 2024 fiscal year can only be paid to the persons concerned following approval by the General Meeting of Shareholders of 14 May 2025.

Lastly, the General Meeting of Shareholders of 14 May 2025 (12th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2024 fiscal year to Mr Jean-Charles Decaux (Chairman of the Executive Board from 7 May 2024 and Managing Director until 7 May 2024).

JEAN-CHARLES DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2024 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	1,096,938	For the 2024 fiscal year, the Supervisory Board meeting of 6 March 2024, on the proposal of the Compensation and Nominating Committee, decided to increase by 2% the fixed compensation of Mr Jean-Charles Decaux. Thus, the 2024 fixed compensation of Mr Jean-Charles Decaux was €1,096,938.
Annual variable compensation	1,620,726	It should be noted that the General Meeting of Shareholders of 7 May 2024 (16th resolution) approved the variable compensation of €1,315,512 granted in respect of 2023. The 2024 variable compensation of Mr Jean-Charles Decaux was capped at 150% of his fixed compensation ("the ceiling") (of which 60% of the ceiling for financial criteria, 15% of the ceiling for ESG criteria and 25% of the ceiling for strategic criteria). By applying these criteria, the amount of variable compensation of Mr Jean-Charles Decaux's variable compensation for the 2024 fiscal year was valued by the Supervisory Board at its meeting of 4 March 2025 at €1,620,726, *i.e.* 98.50% of his cap on his variable compensation. Out of a total amount of compensation awarded to Mr Jean-Charles Decaux for the 2024 fiscal year of €2,738,040, fixed compensation represents 40.06% and variable compensation represents 59.19%.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Mr Jean-Charles Decaux in 2024.
Stock options, performance shares or any other long-term benefits	0	Stock options: N/A Performance shares: N/A Other allocations of securities: N/A M. Jean-Charles Decaux has waived the right to receive share subscription or purchase options since the Company's IPO in 2001.
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	4,053	M. Jean-Charles Decaux has a company car made available to him in France.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	Mr Jean-Charles Decaux is not entitled to a non-competition indemnity
Supplementary retirement scheme	0	Mr Jean-Charles Decaux is not entitled to a supplementary pension. However, Mr Jean-Charles Decaux had a life insurance policy of €16,323 in 2024.

Lastly, the General Meeting of Shareholders of 14 May 2025 (13th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SE and controlled entities to Mr Jean-François Decaux (Managing Director from 7 May 2024 and Chairman of the Executive Board until 7 May 2024).

JEAN-FRANÇOIS DECAUX

COMPENSATION COMPONENTS PAID DURING THE 2024 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	1,096,938	For the 2024 fiscal year, the Supervisory Board meeting of 6 March 2024, on the proposal of the Compensation and Nominating Committee, decided to increase by 2% the fixed compensation of Mr Jean-François Decaux. Thus, the 2024 fixed compensation of Mr Jean-François Decaux was €1,096,938.
Annual variable compensation	1,620,726	It should be noted that the General Meeting of Shareholders of 7 May 2024 (15th resolution) approved the variable compensation of €1,315,512 granted in respect of 2023. The 2024 variable compensation of Mr Jean-François Decaux was capped at 150% of his fixed compensation ("the ceiling") (of which 60% of the ceiling for financial criteria, 15% of the ceiling for ESG criteria and 25% of the ceiling for strategic criteria). By applying these criteria, the amount of variable compensation of Mr Jean-François Decaux's variable compensation for the 2024 fiscal year was valued by the Supervisory Board at its meeting of 4 March 2025 at €1,620,726, *i.e.* 98.50% of the cap on his variable compensation. Out of a total amount of compensation awarded to Mr Jean-François Decaux in respect of the 2024 fiscal year of €2,717,664, fixed compensation represents 40.36% and variable compensation represents 59.64%.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Mr Jean-François Decaux in 2024.
Stock options, performance shares or any other long-term benefits	0	Stock options: N/A Performance shares: N/A Other allocations of securities: N/A Mr Jean-François Decaux has waived any share subscription or purchase options and performance shares since the Company's IPO in 2001.
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	0	Jean-François Decaux did not receive a benefit in kind.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	Mr Jean-François Decaux is not entitled to a non-competition indemnity.
Supplementary retirement scheme	0	Mr Jean-François Decaux is not entitled to a supplementary pension.

The General Meeting of Shareholders of 14 May 2025 (14th resolution) will be asked to approve the following compensation components paid during the 2024 fiscal year or granted for the same fiscal year by JCDecaux SE and controlled entities, to Mr Emmanuel Bastide, Mr David Bourg and Mr Daniel Hofer.

EMMANUEL BASTIDE

COMPENSATION COMPONENTS PAID DURING THE 2024 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	463 669	For the 2024 fiscal year, the Supervisory Board meeting of 6 March 2024, on the proposal of the Compensation and Nominating Committee, decided to increase by 2% the fixed compensation of Mr Emmanuel Bastide Thus, the 2024 fixed compensation of Mr Emmanuel Bastide was €463,669.
Annual variable compensation	301,675	It should be noted that the General Meeting of Shareholders of 7 May 2024 (17th resolution) approved the variable compensation of €370,764 granted in respect of 2023. The 2024 variable compensation of Mr Emmanuel Bastide was capped at 100% of his fixed compensation ("the ceiling") (of which 85% for financial criteria and 15% for ESG criteria). If the 85% ceiling of his fixed compensation is not reached *via* the application of quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Mr Jean-Charles Decaux. By applying these criteria, the amount of the variable compensation of Mr Emmanuel Bastide for the 2024 fiscal year was assessed by the Supervisory Board on 4 March 2025 at €301,675, *i.e.* 65.10% of his annual fixed compensation. Out of a total amount of compensation awarded to Mr Emmanuel Bastide in respect of the 2024 fiscal year of €962,430 (excluding performance shares), the fixed compensation represents 48.18% and the variable compensation represents 31.35%.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Mr Emmanuel Bastide in 2024.
Stock options, performance shares or any other long-term benefits	516,843	Stock options: 0 Performance shares: the Executive Board meeting of 6 September 2024 allocated 37,534 Performance Shares to Mr Emmanuel Bastide. Other allocations of securities: 0
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	197,086	In 2024, Mr Emmanuel Bastide benefited from a company car and housing, and the payment of school fees for his children in Singapore.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non- competition indemnity	0	Under a non-compete agreement covering a period of two years, Mr Emmanuel Bastide is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations. This agreement was authorised by the Supervisory Board at its meeting of 30 July 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (7th resolution). No amounts were granted in respect of 2024.
Supplementary retirement scheme	0	Mr Emmanuel Bastide is not entitled to a supplementary pension.

DAVID BOURG

COMPENSATION COMPONENTS PAID DURING THE 2024 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	441,590	For the 2024 fiscal year, the Supervisory Board meeting of 6 March 2024, on the proposal of the Compensation and Nominating Committee, decided to increase by 2% the fixed compensation of Mr David Bourg. Thus, the 2024 fixed compensation of Mr David Bourg was €441,590.
Annual variable compensation	434,966	It should be noted that the General Meeting of Shareholders of 7 May 2024 approved (17th resolution) the variable compensation of €424,273 granted in respect of 2023. The 2024 variable compensation of Mr David Bourg was capped at 100% of his fixed compensation ("the ceiling") (of which 85% for financial criteria and 15% for ESG criteria). If the 85% ceiling of his fixed compensation is not reached *via* the application of quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by co-CEOs. By applying these criteria, the amount of variable compensation of Mr David Bourg, for the 2024 fiscal year, was therefore valued by the Supervisory Board on 4 March 2025, at €434,966, *i.e.* 98.50% of his annual fixed compensation. Out of a total amount of compensation awarded to Mr David Bourg for the 2024 fiscal year of €942,381(excluding performance shares), fixed compensation represents 46.86% and variable compensation represents 46.16%.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	The Supervisory Board did not award any exceptional compensation to Mr David Bourg in 2024. He received additional compensation of €60,036 in line with the rule of one tenth of paid leave. In 2024, Mr David Bourg received compensation of €4,174 corresponding to the collective incentive in excess of the legal ceiling (75% of the annual social security ceiling).
Stock options, performance shares or any other long-term benefits	492,236	Stock options: 0 Performance shares: the Executive Board meeting of 6 September 2024 allocated 35,747 performance shares to Mr David Bourg. Other allocations of securities: 0
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	1,615	Mr David Bourg benefits from a company car made available to him in France.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	Under a non-compete agreement covering a period of two years, Mr David Bourg is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations. This agreement was authorised by the Supervisory Board at its meeting of 4 December 2014 and approved by the General Meeting of Shareholders on 13 May 2015 (8th resolution). No amounts were granted in respect of 2024.
Supplementary retirement scheme	0	Mr David Bourg is not entitled to a supplementary pension.

DANIEL HOFER

COMPENSATION COMPONENTS PAID DURING THE 2024 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	706,416	For the 2024 fiscal year, the Supervisory Board meeting of 6 March 2024, on the proposal of the Compensation and Nominating Committee, decided to apply a 2% increase to the fixed compensation of Mr Daniel Hofer. Thus, the 2024 fixed compensation of Mr Daniel Hofer was €706,416.
Annual variable compensation	709,577	It should be noted that the General Meeting of Shareholders of 7 May 2024 (17th resolution) approved the variable compensation of €798 603 granted in respect of 2023. The 2024 variable compensation of Mr Daniel Hofer was capped at 100% of his fixed compensation ("the ceiling") (of which 85% for financial criteria and 15% for ESG criteria). If the 85% ceiling of his fixed compensation is not reached *via* the application of quantifiable criteria, he may be granted additional variable compensation for his participation in strategic accomplishments or the achievement of specific objectives by departments under his authority and set by Mr Jean-François Decaux. By applying these criteria, the amount of variable compensation of Daniel Hofer for the 2024 fiscal year, was assessed by the Supervisory Board meeting of 4 March 2025 at €709,577, *i.e.* 98.50% of his fixed compensation. Out of a total amount of compensation awarded to Mr Daniel Hofer in respect of the 2024 fiscal year of €2 544 182 (excluding performance shares), fixed compensation represents 27.77% and variable compensation represents 27.89%.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	1,000,000	The Supervisory Board of 5 December 2024 awarded exceptional compensation to Mr Daniel Hofer for his decisive and multifaceted contribution to the success of the partial sale of APG.
Stock options, performance shares or any other long-term benefits	781,379	Stock options: 0 Performance shares: The Executive Board meeting of 6 September 2024 granted 56,745 performance shares to Mr Daniel Hofer. Other allocations of securities: 0
Compensation awarded for membership of the Supervisory Board	NA	Members of the Executive Board cannot be members of the Supervisory Board and therefore cannot receive compensation as such.
Fringe benefits	12,594	Mr Daniel Hofer received a contribution to the rent for an office.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	0	Since 1 September 2023, Mr Daniel Hofer, under a non-compete agreement covering a period of two years, is entitled to non-competition compensation to be paid over the same period amounting to 33% of his fixed and variable salary based on the average of the last 12 months before the termination of contractual relations. No amounts were granted in respect of 2024.
Supplementary retirement scheme	115,595	Mr Daniel Hofer's employment contract is governed by Swiss law and was signed with JCDecaux Corporate Services GmbH (an indirectly wholly-owned Swiss subsidiary of JCDecaux SE). Pursuant to Article 7.1 of his employment contract, Mr Daniel Hofer benefits from a contribution by the Company to his pension plans with two pension institutions (La Bâloise and VZ), which may not exceed a specified amount (approx. CHF 110K), payable by Mr Daniel Hofer to complete if he deems it useful. Consequently, the amount that must be paid to him annually is CHF 110,139.60 and cannot be adjusted

Lastly, the General Meeting of Shareholders of 14 May 2025 (15th resolution) will be asked to approve the following compensation components paid or granted by JCDecaux SE and controlled entities for the 2024 fiscal year to Mr Gérard Degonse (Chairman of the Supervisory Board).

GÉRARD DEGONSE

COMPENSATION COMPONENTS PAID DURING THE 2024 FISCAL YEAR OR GRANTED FOR THE SAME YEAR BY JCDECAUX SE AND CONTROLLED ENTITIES

COMPENSATION COMPONENTS SUBMITTED TO THE VOTE	AMOUNTS AWARDED IN THE PAST FISCAL YEAR OR ACCOUNTING VALUATION (IN EUROS)	PRESENTATION
Fixed compensation	NA	The compensation policy does not provide for such a grant.
Annual variable compensation	NA	The compensation policy does not provide for such a grant.
Long-term variable compensation	NA	The compensation policy does not provide for such a grant.
Exceptional compensation	0	No exceptional compensation was awarded for the 2024 fiscal year.
Stock options, performance shares or any other long-term benefits	NA	The compensation policy does not provide for such a grant.
Compensation awarded for membership of the Supervisory Board	78,500	Mr Gérard Degonse received compensation from JCDecaux SE in his capacity as Chairman of the Supervisory Board and member of the Compensation and Nominating Committee.
Fringe benefits	NA	The compensation policy does not provide for such a grant.
Severance pay	NA	The compensation policy does not provide for such a grant.
Non-competition indemnity	NA	The compensation policy does not provide for such a grant.
Supplementary retirement scheme	NA	The compensation policy does not provide for such a grant.

3.9.2.4. Transactions involving JCDecaux SE shares by executives or persons mentioned in Article L.621-18-2 of the French Monetary and Financial Code in 2024 (Article 223-26 of the AMF General Regulation)

Transactions involving JCDecaux shares in the 2024 fiscal year by the persons indicated above are as follows:

PERSON CONCERNED	QUALITY	DESCRIPTION OF THE FINANCING INSTRUMENT	NATURE OF TRANSACTION	DATE	NUMBER OF TRANSACTIONS	AMOUNT OF TRANSACTIONS
Mr David Bourg	Member of the Executive Board	Share	Vesting of free shares granted subject to performance conditions	16/09/2024	1	€0
Mr Emmanuel Bastide	Member of the Executive Board	Share	Vesting of free shares granted subject to performance conditions	16/09/2024	1	€0
Mr Daniel Hofer	Member of the Executive Board	Share	Vesting of free shares granted subject to performance conditions	16/09/2024	1	€0
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	08/11/2024	1	€104,865.34
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	11/11/2024	1	€38,285.68
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	12/11/2024	1	€53,188.74
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	29/11/2012	1	€1,945,40
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	02/12/2024	1	€33,267.61
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	03/12/2024	1	€844.42
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	04/12/2024	1	€17,051.39
Mr Jean-Charles Decaux	Chairman of the Executive Board	Share	Acquisitions	05/12/2024	1	€5,583.14
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	08/11/2024	1	€2,097,485.47
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	11/11/2024	1	€765,890.23
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	12/11/2024	1	€1,063,529.69
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	29/11/2024	1	€38,964.03
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	02/12/2024	1	€665,449.54
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	03/12/2024	1	€16,985.61
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	04/12/2024	1	€340,985.99
JCDecaux Holding	Person closely associated with Jean-Charles Decaux, Jean-François Decaux and Jean-Sébastien Decaux	Share	Acquisitions	05/12/2024	1	€111,442.19

3.9.3. OTHER INFORMATION

3.9.3.1. Information on stock options - Use of authorisations granted by the General Meeting of Shareholders

In accordance with the authority granted by the Combined Extraordinary and Ordinary General Meeting of Shareholders held on 13 May 2015, 344,108 options were granted during the 2017 fiscal year.

No options have been granted since fiscal year 2017.

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

	2017 Plan
Date of the Extraordinary General Meetings of Shareholders authorising stock option plans	13/05/2015
Option grant dates by the Executive Board	13/02/2017
Number of options granted	344,108 options
Number of beneficiaries	188 beneficiaries
Number of options granted to Executive Board members:	
• Emmanuel Bastide[1]	7,055
• David Bourg[2]	6,719
• Jean-Sébastien Decaux[3]	6,821
• Daniel Hofer[4]	9,394
Starting date to exercise options	No option may be exercised before the first anniversary of the date of the Executive Board meeting at which the options were granted
Expiry date	7 years from date of grant
Share subscription price for options granted	options granted on 13/02/2017 ⟶ €29.77
Number of shares subscribed at 31/12/2024	0
Number of shares cancelled or expired at 31/12/2024	344,108
Options outstanding at 31/12/2024	0

(1) Mr Emmanuel Bastide and Mr Daniel Hofer joined the Executive Board on 1 September 2014.
(2) Mr David Bourg joined the Executive Board on 15 January 2015.
(3) Mr Jean-Sébastien Decaux joined the Executive Board on 15 May 2013 and left it on 31 December 2019.

As of 31 December 2024, no options had been exercised for the plan in force.

As no options were exercised and 344,108 options were cancelled, no options remained to be exercised.as at 31 December 2024:

Characteristics of stock options

Allocation of stock options

The granting of stock options to corporate officers and non-executive employees is subject to performance conditions relating to Group results and personal targets assessed over a year.

Exercising stock options

- For corporate officers

Corporate officers must exercise their options within the same time frame as non-executive employees.

The exercise of options by corporate officers is subject to meeting strict performance conditions over an additional year set each year by the Supervisory Board.

- For non-executive employees

No option may be exercised before the first anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise up to one-third of the options granted beginning on the first anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise up to two-thirds of the options granted beginning on the second anniversary of the date of the Executive Board meeting at which the options were granted.

Each beneficiary may exercise all of the options granted from the third anniversary and until the seventh anniversary of the date of the Executive Board meeting at which the options were granted.

Terms and conditions for holding stock options

In accordance with Article L. 225-185 of the French Commercial Code, the Supervisory Board decided to renew the obligation, for Executive Board members, to retain a number of shares issued from exercising shares corresponding to 25% of the exercise gain obtained by the member when said shares were exercised divided by the value of the share at the time of exercising.

Special report of the Executive Board on share subscription or purchase options prepared in accordance with Article L. 225-184 of the French Commercial Code.

- Options granted

Options granted to corporate officers

During the 2024 fiscal year, no share subscription or purchase options were granted to the members of the Executive Board of the Company. Members of the Executive Board must hold a certain number of shares from exercised options as specified above.

The members of the Supervisory Board do not benefit from stock options or share purchase options.

Options exercised by non-executive employees

During the 2024 fiscal year, no share subscription or purchase options were granted to the Company's non-executive employees.

- Options exercised

Options exercised by corporate officers

No share subscription or purchase options were exercised by the members of the Executive Board.

Options exercised by non-executive employees

No share subscription or purchase options were exercised by non-executive employees.

3.9.3.2. Information on performance shares

Use of authorisations given by the General Meeting of Shareholders

The Combined Extraordinary and Ordinary General Meeting of Shareholders of 16 May 2023 authorised the Executive Board, for a period of 26 months from the date of this Meeting, to award bonus shares, both existing and those to be issued (excluding preferred shares), up to a limit of 1% of the share capital on the date of the decision of the General Meeting of Shareholders. The total number of bonus shares that may be allocated to the Company's executive corporate officers could not exceed 0.16% of the share capital within this budget.

This authorisation replaced the authorisation granted by the General Meeting of Shareholders held on 11 May 2022.

This authorisation given by the Combined General Meeting of May 16, 2023 was not used during the 2023 fiscal year but was used during the 2024 fiscal year.

History of performance shares allocations

INFORMATION ON PERFORMANCE SHARE ALLOCATION

	Plan no. 1 (2021)	PLAN NO. 2 (2024)
Date of General Meeting of Shareholders	20 May 2021	16 May 2023
Date of the Executive Board meeting	23 July 2021	6 September 2024
Total number of performance shares granted	1,063,818	1,676,838
Total number of performance shares granted to corporate officers	90,344	130,026
Mr Emmanuel Bastide	27,556	37,534
Mr David Bourg	26,243	35,747
Mr Daniel Hofer	36,545	56,745
Vesting date of the shares	linked to the achievement of the 2023, 2024 or 2025 performance conditions	Date of the Executive Board's decision acknowledging the achievement of the performance conditions after the closing of the financial statements for the fiscal year ended 31 December 2026 and/or after the closing of the financial statements for the fiscal year ended 31 December 2027
End of holding period	the beneficiary members of the Executive Board must retain 35% of the shares allocated to them for the duration of their term of office	the beneficiary members of the Executive Board must retain 35% of the shares allocated to them for the duration of their term of office
Performance conditions	• Change in the operating margin • Achievement of individual performance targets	Performance conditions linked to the Group's operating margin and the Group's Free Cash Flow.
Number of shares vested at 31/12/2024	967,005	None
Cumulative number of shares cancelled or lapsed as of 31/12/2024	96,813	11,180
Outstanding performance shares at 31/12/2024	0	1,665,658

If all the performance shares remaining at 31 December 2024 from the 2024 plan were awarded and if these shares were transferred following capital increases, this would represent a dilution of 0.78% of the Company's share capital at 31 December 2024.

Special report of the Executive Board on performance shares granted pursuant to Article 225-197-4 of the French Commercial Code

- Performance shares granted to corporate officers

During the 2024 fiscal year, 130,026 performance shares were granted by the Company to Emmanuel Bastide, David Bourg and Daniel Hofer, members of the Executive Board.subject to performance conditions to be achieved by 2027 at the latest.

Jean-François Decaux and Jean-Charles Decaux have waived benefits since the Company's IPO in 2001. Members of the Supervisory Board do not receive performance shares.

The beneficiary corporate officers must keep 35% of the shares allocated to them in registered form throughout their term of office.

The beneficiary corporate officers have also made a formal commitment not to use instruments to hedge their risk on the Company shares they hold.

- Performance shares granted to employees who are not corporate officers

During the 2024 fiscal year, 1,546,812 performance shares were granted to 350 employees who were not corporate officers of the Company. subject to performance conditions to be achieved by 2027 at the latest.

The number of performance shares granted free of charge to the 10 best-endowed employees who are not corporate officers of the Company is 175,382 shares.

The distribution of the shares granted between the categories of beneficiaries (excluding corporate officers) is as follows:

BENEFICIARY CATEGORY	NUMBER OF SHARES
Employees of Group Management or N-1 members of the Executive Board	803,028
Others	743,784
TOTAL	**1,546,812**

The shares are not subject to any holding period.

No performance shares granted in 2024 became available during the fiscal year ended 31 December 2024.

3.9.4. EMPLOYEE INCENTIVE AND PROFIT-SHARING PLANS

Employees of the French subsidiaries are associated with JCDecaux's results through a collective incentive scheme linked to overall performance. The profit-sharing agreements signed with the trade unions of each Group subsidiary were designed to encourage and motivate all eligible employees to contribute to better collective performance. Since 2022, performance criteria in terms of social responsibility have been included in the profit-sharing objectives. The reduction in the frequency rate of workplace accidents is thus taken into account in the incentive plans, in line with JCDecaux's commitment to the development of an effective Health and Safety Policy.

The company savings plan (PEE) offers our employees the opportunity to invest all or part of their incentive or profit-sharing bonuses in funds in line with JCDecaux's ESG policy, particularly in terms of ecological transition, social responsibility and ethics. Thus, at the end of December 2024, 40% of financial assets were invested in funds with a sustainable investment objective. Three out of five funds in the PEE are certified (SRI and CIES). In addition, employees can invest in a 100% JCDecaux equity fund and thus share the benefits of the development of their company, of which they are then shareholders. In addition to the profit-sharing bonus or profit-sharing, JCDecaux pays a matching contribution to employees who invest in the company savings plan to encourage them to build up employee savings.

3.10. RELATED-PARTY AGREEMENTS

3.10.1. RELATED-PARTY AGREEMENTS AND COMMITMENTS

3.10.1.1. Standard agreements assessment procedure

In accordance with Article L. 22-10-12 of the French Commercial Code, the Supervisory Board has set up a procedure to regularly assess whether the so-called standard agreements meet these conditions.

This procedure recalls the definition of related-party agreements and agreements on current transactions signed under normal conditions and provides an internal means of identification by the Group Legal Department to qualify agreements to which JCDecaux SE is a party, as regulated agreements or standard agreements.

It also provides for an annual review by the Audit Committee, and then by the Supervisory Board, of so-called standard agreements signed under normal conditions between the Company and one of its corporate officers or one of its shareholders holding more than 10% of the voting rights or with a company that has key executive officers in common with JCDecaux SE.

The purpose of this procedure is also to recall the legal procedure for monitoring regulated agreements.

This procedure is reviewed annually by the Supervisory Board, following the recommendation of the Audit Committee, in order to take into account, in particular, any changes to laws and regulations, changes in best practice in this area and any implementation difficulties that occurred during the fiscal year.

At its meeting of 5 December 2024, the Supervisory Board, after reviewing the Audit Committee's conclusions, noted that no agreement relating to day-to-day transactions entered into under normal conditions was likely to be reclassified as a related-party agreement and, after the annual review of the implementation of the procedure for determining and assessing current agreements, noted that there was no need to make any changes to it to strengthen its effectiveness.

3.10.1.2. Regulated agreements and commitments granted by the Company

The Statutory Auditors' special report below notes the absence of a related-party agreement during the 2024 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 2024 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 December 31, 2024,

To the Annual General Meeting of JCDecaux SE,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements to be submitted for approval to the Annual General Meeting

Agreements authorised and entered into during the past fiscal year

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2024 to be submitted to the annual general meeting for approval in accordance with Article L. 225-86 of the French Commercial Code (Code de commerce).

Agreements previously approved by the Annual General Meeting

Agreements approved in prior years

Agreements whose implementation continued during the year ended December 31, 2024

We hereby inform you that we have not been notified of any agreements previously approved by the annual general meeting whose implementation continued during the year ended December 31, 2024.

Agreements which were not implemented during the year ended December 31, 2024

In addition, we have been notified that the following agreements, which were approved by the annual general meeting in prior years, were not implemented during the year ended December 31, 2024.

With Daniel Hofer, member of your Executive Board since September 1, 2014

Retirement benefits

Nature and purpose

On July 4, 2014, your Supervisory Board decided to authorize your Company's contribution to the retirement benefits to be granted to Daniel Hofer subject to performance conditions.

Conditions

Daniel Hofer has an employment contract governed by Swiss law that was concluded with JCDecaux Corporate Services S.A.R.L. (a Swiss subsidiary that is indirectly wholly-owned by your Company).

Daniel Hofer receives a contribution from your Company to his pension plans with two pension funds (La Bâloise and VZ), which may not exceed a fixed amount (KCHF 110). It is up to Hofer to supplement this amount if he considers it necessary.

Consequently, the clause concerning Daniel Hofer's retirement benefits was amended, with retroactive effect to January 1, 2019, to remove the performance condition that was associated with this payment, after having been authorized by your Supervisory Board on December 5, 2019 within the framework of the examination of the related party agreements.

No payment was made under this agreement for the year ended December 31, 2024.

With David Bourg, member of your Executive Board since January 15, 2015

Non-compete indemnity paid in the event of the effective termination of the employment contract

Nature and purpose

On December 4, 2014, your Supervisory Board decided to authorize the amount that would be paid by your Company to David Bourg in the event of the effective termination of his employment contract in respect of its non-compete clause.

Conditions

As from January 15, 2015, David Bourg has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from the termination of the contractual relations.
- Countries concerned: France, the countries of the EuropeanUnion, the United States and China.
- Financial compensation: during a two-year period, David Bourgwill receive a gross monthly indemnity corresponding to 33 % of his gross salary (fixed plus variable amount) based on his average salary for the twelve-month period preceding the date of the termination of the contractual relations.

No payment was made under this agreement for the year ended December 31, 2024.

With Emmanuel Bastide, member of your Executive Board since September 1, 2014

Non-compete indemnity paid in the event of the effective termination of the employment contract

Nature and purpose

On July 30, 2014, your Supervisory Board decided to authorize the amount that would be paid by your Company to Emmanuel Bastide in the event of the effective termination of his employment contract in respect of its non-compete clause.

Conditions

As from September 1, 2014, Emmanuel Bastide has benefited from a non-compete clause with the following characteristics:

- Clause duration: two years as from the termination of the contractual relations.
- Countries concerned: France, the countries of the European Union, the United States and China.
- Financial compensation: during a two-year period, Emmanuel Bastide will receive a gross monthly indemnity corresponding to 33 % of his gross salary (fixed plus variable amount) based on his average salary for the twelve-month period preceding the date of the termination of the contractual relations.

No payment was made under this agreement for the year ended December 31, 2024.

The Staturory Auditors

Forvis Mazars SA	KPMG S.A.	
Paris La Défense, March 25, 2025	Paris La Défense, March 25, 2025	
Francisco SANCHEZ	Jacques PIERRE	Guillaume SALOMMEZ
Associé	Associé	Associé

3.11. COMPONENTS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A PUBLIC OFFER (ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE)

Structure of the Company's share capital

These elements are detailed in the "Share capital and shareholding structure" chapter.

Restrictions laid down in the articles of association on the exercise of voting rights and transfers of shares or in clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code/List of holders of any security containing special control rights and their description

There are no restrictions in the articles of association on the exercise of voting rights (other than the suspension, at the request of one or more shareholders holding at least 5% of the share capital – Article 9 of the articles of association – of the voting rights of shares that were not the subject of a declaration when a threshold was crossed) or on share transfers. Nor are there any securities with special control rights.

Direct or indirect equity investments in the Company's share capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

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 €599.9 million bond issued in 2020, €500 million bond issued in 2022 and the €600 million bond issued in 2023 include in their terms and conditions a change of control clause giving bondholders the option to request early repayment in the event of a change of control when accompanied by a downgrade of the credit rating to speculative grade or a credit rating withdrawal.

Agreements providing for compensation for Executive Board members or employees, if they resign or are made redundant without just cause or if their job comes to an end due to a takeover bid

Severance pay for members of the Executive Board in the event of the termination of 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 OF SHAREHOLDERS

The terms relating to the participation of shareholders in the General Meeting of Shareholders are set out in Article 22 of the articles of association.

3.13. SUPERVISORY BOARD'S OBSERVATIONS ON THE EXECUTIVE BOARD'S REPORT ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR

In accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board must present its remarks on the report of the Executive Board and the financial statements for the fiscal year just ended to the Annual General Meeting of Shareholders.

The Executive Board sent the 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 2024 fiscal year approved by the Executive Board, the Audit Committee having examined the same on 3 March 2025, 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 4 March 2025.

DIGITAL BUS SHELTER
London
UNITED-KINGDOM

4 RISK FACTORS AND INTERNAL CONTROL

4.1. RISK MANAGEMENT POLICY

4.1.1. IDENTIFICATION OF RISKS

To ensure continued business development, the Group must constantly ensure the identification, prevention and proper control of the risks to which it is exposed.

Since 2010, the Group has carried out an annual risk mapping that lists the main risks related to the whole Group's activities (including its subsidiaries), including those initiated by its business relationships, products and services.

THE APPROACH IS BASED ON THE IDENTIFICATION AND ASSESSMENT OF RISKS ACCORDING TO THREE CRITERIA: IMPACT, PROBABILITY OF OCCURRENCE AND ESTIMATED LEVEL OF CONTROL

Thus, each year, the risk mapping is structured around several working groups led by the Internal Audit Department:

- a working group comprising the Group's main Central Directors: Corporate Legal, Finance, Information Systems, Sustainable Development, Investor Relations, the Design Office, Tax, Mergers & Acquisitions, International Operations, Purchasing and Human Resources - International Projects;
- several working groups composed of Country Directors or Zone Managers: all the Group's regions are represented;
- working groups comprising Financial, Legal or Compliance Directors at Country or Area level.

This "Bottom Up" approach makes it possible to identify risks through activities and processes. Each of the risks identified is assessed by the Central Directors (with a functional perspective) and by the Country Directors (with an operating sensitivity and perspective).

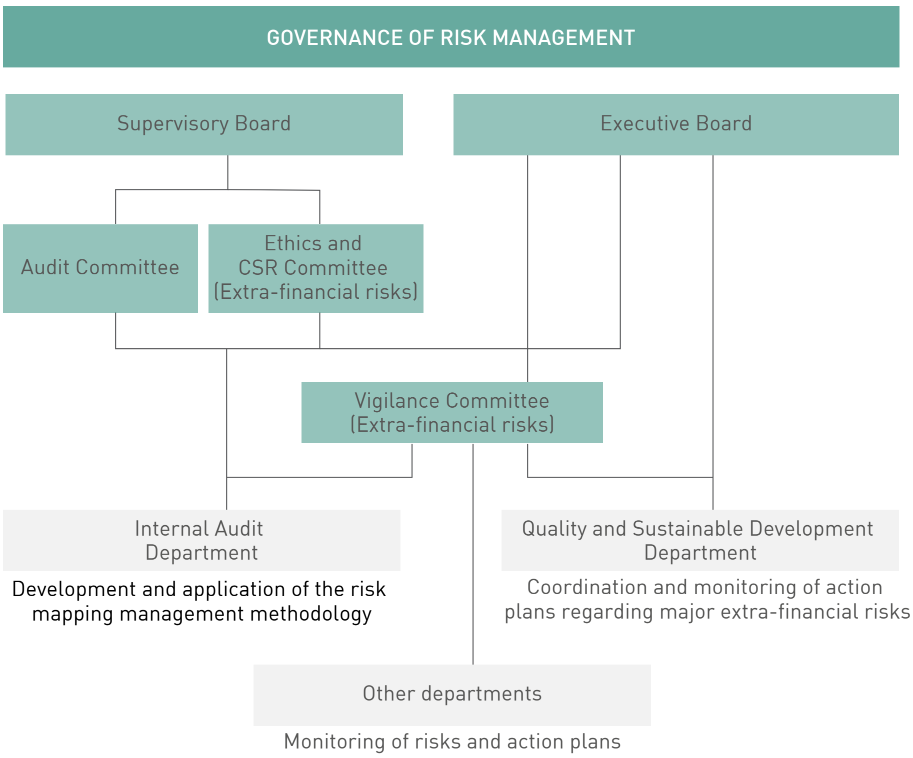
Based on the results of the mapping, the risks defined as "major" are the subject of a detailed sheet. More specifically, the detailed extra-financial risk sheets describe the risk, the controls to be adopted, the person responsible, the policies and action plans to be undertaken, and the monitoring to be implemented. They are established in conjunction with the functions in charge of the operational monitoring of the major risks identified and ensure that appropriate action plans are undertaken.

In particular, the Vigilance Committee and the Ethics and CSR Committee review and monitor extra-financial risks.

In 2023, work was initiated on the assessment of risks (physical risks and transition risks) and climate opportunities. A series of interviews was conducted with several departments and business lines in order to obtain a specific perception of these risks by business, activity and geography. This work continued in 2024 with a more precise qualitative impact assessment. The material risks and opportunities were validated by the Executive Board in 2024 (see chapter *2.1.2.1.1 Assessment of material impacts, risks and opportunities and their interaction with the strategy and business model (ESRS 2 SBM-3 and IRO-1)*).

In addition, an annual self-assessment is requested from each of the subsidiaries on the basis of major risks, and its results are monitored at each on-site audit carried out by Internal Audit. Each year, the latter draws up its audit plan, which includes on-site audits and remote controls.

The Executive Board and the Audit Committee regularly monitor the identification and assessment of risks and report to the Supervisory Board.



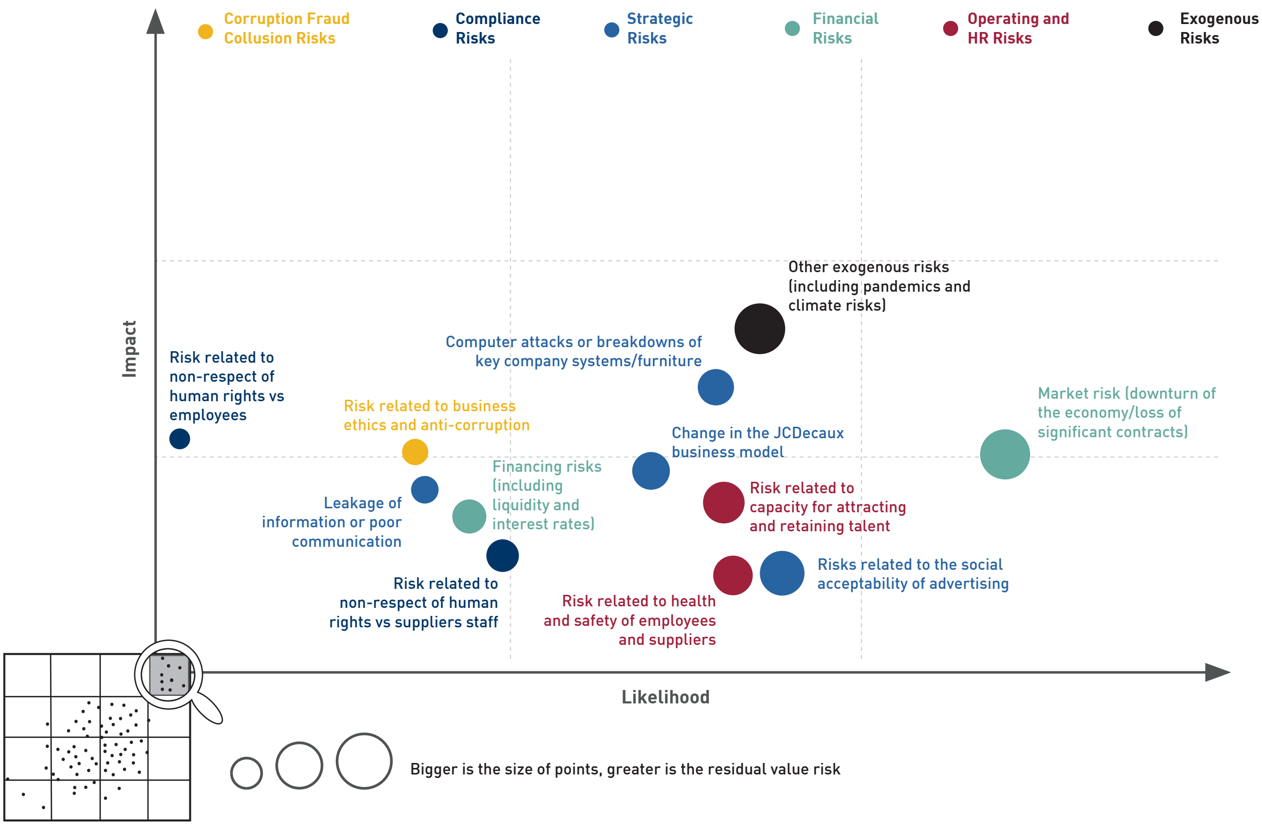
4.1.2. RISK FACTORS

The Group faces a number of internal and external risks that may affect its business, its financial position or whether it achieves its objectives.

As specified in the previous chapter, in accordance with the European Regulation of 14 June 2017, the Group ranks each of the risks identified as specific and material, and then groups them into 6 major risk categories, which include the main risks dealt with in the Declaration of Extra-Financial Performance.

CORRUPTION FRAUD COLLUSION RISKS	COMPLIANCE RISKS	STRATEGIC RISKS	FINANCIAL RISKS	OPERATING AND HR RISKS	HAZARD RISKS
- Risk related to business ethics and anti-corruption (ESG)	- "Risks related to non-compliance with employees' human rights" (ESG) - Risks related to failure to respect the human rights of suppliers (ESG) - Risk related to personal data protection and non-respect of personal privacy (ESG)	- Risk of online hacking of furniture and dissemination of inappropriate content (ESG) - Risk of IT attacks on key business systems - Change in the business model - Risk related to the increase in regulatory measures to reduce advertising	- Market risk (economic downturn, loss of flagship contracts) - Financing risk (including liquidity and interest rates)	- Risk related to health and safety of employees and subcontractors (ESG) - Attracting and retaining talent (ESG)	- Risk of natural or social disaster (including pandemic and climate change) (ESG)

As part of its 2024 risk review, the Group has identified 119 risks. 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 in p.260 of this Universal Registration Document.

4.1.2.1. Risks related to the Group's business

4.1.2.1.1. Category: Risk of Fraud, Corruption, Collusion

In this category, the Group has identified risks relating to business ethics at various stages of the value chain: in relations with its customers (advertisers, agencies, etc.), with its contracting authorities (cities, local authorities, transport management companies, etc.) or with its suppliers. The risk related to non-responsible tax practices is also included in this category.

The main risk relating to this family is a risk addressed under the Declaration of Extra-Financial Performance: this is the risk related to business ethics and the fight against corruption.

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
CORRUPTION FRAUD COLLUSION RISKS			
Risk related to business ethics and anti-corruption (ESG)	***	**	*

Risk presentation

The Group's activity is closely linked to the quality and integrity of relations with contracting authorities (cities, local authorities, transport management companies, etc.). Its reputation and its history of integrity are essential elements in its business, and helps them access various public and private contracts.

Ethical business conduct is also a key factor in preserving long-term relationships with the Group's advertisers and partners, and in maintaining its reputation for excellence in the market.

JCDecaux is also particularly vigilant in respect of business ethics when making acquisitions, particularly in countries deemed sensitive in terms of corruption.

Risk management

In 2001, the Group published a Code of Ethics setting out the principles and ethical rules to be followed in conducting the Group's business.

The Code was reviewed in 2018, as part of the implementation of the Sapin II Law in France, and is communicated to all the Group's companies and employees.

The Code of Ethics, its method of distribution and the Ethics and CSR Committee that oversees its proper implementation, are presented on p. 118 and p. 193 of this Universal Registration Document.

Information on the monitoring and management of risks related to business ethics and the fight against corruption is available in chapter 2.1.4 Adopting exemplary business conduct (ESRS G1) p.118 of this Universal Registration Document.

4.1.2.1.2. Category: Risks of compliance with laws and regulations

Several major risks, dealt with in the Declaration of Extra-Financial Performance, fall within this category:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
RISKS OF COMPLIANCE WITH LAWS AND REGULATIONS			
Risk related to non-compliance with human rights/employees (ESG)	***	**	*
Risks related to the non-compliance with human rights/suppliers (ESG)	***	**	*
Risk related to personal data protection and non-respect of personal privacy (ESG)	***	**	*

RISK RELATED TO NON-RESPECT FOR HUMAN RIGHTS/EMPLOYEES (ESG)

Risk presentation

The JCDecaux Group is present in more than 80 countries and 21.2% of the Group's FTEs are located in countries that have not ratified all of the Fundamental Conventions of the International Labour Organization. However, all Group employees must benefit from the respect of their fundamental human rights, as set out in the JCDecaux International Charter of Fundamental Social Values.

Risk management

All information concerning the monitoring and management of human rights risks is available in chapter 2.1.3.1.4 Human rights (S1-1, S1-4, S1-5, S1-17), p. 100 of this Universal Registration Document.

RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS (ESG)

Risk presentation

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. However, JCDecaux asks its key suppliers and new suppliers to comply with these international standards through its Supplier Code of Conduct, of which it requires ratification.

Risk management

Information on the monitoring and management of these risks is available in the chapters Supporting our suppliers in the deployment of more responsible practices and 2.1.4.2 Supplier relationship management (G1-2) p.118 and p.120 of this Universal Registration Document. This chapter also presents the action plans currently in place.

RISK RELATED TO PERSONAL DATA PROTECTION AND NON-RESPECT OF PERSONAL PRIVACY (ESG)

Risk presentation

As part of and for the purposes of its various activities, JCDecaux Group companies are required to process personal data. This data concerns both persons outside the company, in particular that of the individual contacts of third parties with whom they have commercial relations (customers, service providers, suppliers, lessors, order givers, etc.), and users of self-service bicycle services or job candidates and, in their capacity as an employer, of their employees and other staff members. JCDecaux guarantees the privacy and personal data protection of every stakeholder concerned, and ensures that they can exercise their rights in accordance with applicable regulations.

Risk management

In order to reduce the risk associated with non-responsible processing or data breaches, JCDecaux has set up a dedicated system:

- a specific governance structure has been put in place: creation of a "GDPR" steering committee, appointment of a Data Protection Officer (DPO) or Privacy Manager at each subsidiary located within the EU, involvement of the Legal Department in each non-EU country;
- Group policies and procedures dedicated to the personal data protection have been published and implemented across all the entities;
- training initiatives (digital learning) have been carried out to raise awareness of these issues among all personnel;
- in order to ensure the security of the Information Systems, a Chief Information Security Officer, assisted by a network of regional correspondents and Information Security Managers present in each of the Group's countries, implements JCDecaux's IT Security Policy.

Information on the monitoring and management of these risks is available in chapters 2.1.3.1.11 Ensuring the protection of personal data (S1-1, S1-4, S1-5) and 2.1.3.3.2 Data protection of the personal data of end-users (S4-1) p. 110 and p. 117 of this Universal Registration Document.

4.1.2.1.3. Category: Financial risks

As a result of its business, the Group may be exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular counterparty risk). Information on financial risks is available in the "Notes to the consolidated financial statements" chapter, on p.342 to 344 of this Universal Registration Document.

The 2 main risks identified in this family are as follows:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
FINANCIAL RISKS			
Market risk related to the economic environment	***	***	***
Financing risk (including liquidity and interest rates)	**	**	*

RISK RELATED TO THE ECONOMIC ENVIRONMENT

Risk presentation

In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets.

The economic crisis following the Covid-19 health crisis is a perfect illustration of this risk of a sudden and unpredictable downturn in the markets.

The Group must also deal with the cyclical nature of the advertising market. Our business sector is closely linked to changes in the GDP of the countries in which the Group operates. A significant increase or downturn in the economic activity of a country may substantially impact the Group's business and revenue.

Risk management

The Group's operations in geographically diverse markets minimise the impact of a possible across-the-board decline in the sector, since reactions are disparate and occur at different times on markets in the various countries where it operates. The breakdown of revenue by geographical area is presented on p.8 of this Universal Registration Document.

The Group management and its Finance Department are particularly attentive to cost structures, and adopt action plans to maintain the Group's profitability.

FINANCING RISK

Risk presentation

The Group is exposed to various financial risks, in particular liquidity and financing risks. The Group's objective is to minimise such risks by choosing appropriate financial policies.

Risk management

Information on the monitoring and management of these risks is available in chapter 7.1. Risks related to the business and risk management policy, on p. 342 of this Universal Registration Document.

4.1.2.1.4. Category: Strategic risks

Through its activity, the Group may be confronted with several strategic risks: the ability to address changes in the business model or a sudden drop in audiences are among them. The main risks of this family are as follows:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
STRATEGIC RISKS			
Risk related to the increase in regulatory measures to reduce advertising	***	**	**
Risk of IT attacks on key business systems	***	***	**
Risk of online hacking of furniture and dissemination of inappropriate content (ESG)	***	**	*

RISK RELATED TO THE INCREASE IN REGULATORY MEASURES TO REDUCE ADVERTISING

Risk presentation

As a rule, the OOH industry is subject to significant government regulation at both the national and local level in the majority of countries where the Group operates, relating to the type (analogue/digital display), luminosity, density, size and location of billboards and Street furniture in urban and other areas, but also with regard to the content of authorised visuals.

Local regulations, however, are generally moving in the direction of reducing the total number of advertising spaces, and/or reducing their size, and local authorities are becoming stricter in applying existing law and regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future.

Risk management

In France, where regulatory pressure is strong and long-standing (notably *via* the Local Advertising Regulations which regulate outdoor facilities), JCDecaux has a dedicated organisation and skills (*via* the Institutional Relations Department, the Regulatory Coordination Department and a Public Affairs Unit composed of specialised lawyers) to oversee the application of regulations and monitor any changes in them, in order to anticipate and better manage this risk.

In our other regions, we have not identified any similar pressure at this stage requiring the implementation of an organisation similar to the one present in France.

In addition, with regard to the environment, which is the main subject of legislative proposals, the Group has taken numerous measures for several years. JCDecaux is the only company in the OOH sector in the world to have joined the RE 100 in 2019 (international coalition of companies committed to the 100% renewable energy objective). In 2024, JCDecaux was referenced in the A List of the prestigious CDP (Carbon Disclosure Project), thus maintaining the Group's position at "Leadership Level". The Group was also awarded Gold status by EcoVadis and referenced in the FTSE4Good index and the MSCI ranking.

To reduce its carbon footprint and address the risks of climate change, JCDecaux has defined an ambitious Group-wide Climate Strategy, aligned with the goals of the Paris Agreement and targeting Net Zero Carbon by 2050. To do this, in 2024, JCDecaux embarked on a Science-Based Targets (SBTi) trajectory with absolute emissions reduction targets in the short and long term.

In a proactive approach, JCDecaux wanted to strengthen the application of the TCFD recommendations (Taskforce on Climate-related Financial Disclosures) in 2024, by carrying out a risk analysis that takes into account different climate scenarios.

More information is available in chapter 2.1.2.1. Deploy an ambitious Climate Strategy targeting net zero (ESRS E1) and 2.1.2.1.1. Assessment of material impacts, risks and opportunities and their interaction with the strategy and the business model (RD ESRS 2 SBM-3 and IRO-1) p. 74 of this Universal Registration Document.

RISK OF IT ATTACKS ON KEY BUSINESS SYSTEMS

Risk presentation

The Group uses complex information systems to support its commercial, industrial and management activities. The main risks are related to the integrity and maintenance of the operational capacity of these systems.

Risk management

The Group's information systems are protected at several levels: data centres are secured, access to software is controlled and billboard systems are audited. This protection concerns, in particular, the IT platform responsible for preparing and distributing digital advertising campaigns. This platform is based on a private network and is operated by JCDecaux teams in accordance with strict end-to-end access control and audit rules. It is monitored 24/7 in order to detect and then process any operating anomalies in real time.

In addition, business recovery plans to ensure the continuity of the Group's operations are tested several times a year. In addition, in order to continuously improve the security of IT systems and limit the consequences of any malfunctions on the Group's business lines, the various risks (disaster affecting data centres, failure of equipment or telecommunication resources, breaches of safety rules, human error, etc.) are regularly assessed. These assessments give rise to the reinforcement of existing means and/or the development of new protection systems to help combat intrusion attempts, the disclosure of confidential information, the loss or alteration of data, traceability, etc.

Finally, the Group has supplemented its IT policy by taking out a Cyber Enterprise Risk Management insurance policy with a leading insurance company to cover the financial consequences of a breach of the IT systems and personal or confidential data held and managed by the Group.

RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT (ESG)

Risk presentation

JCDecaux distributes digital campaigns in 68 countries through more than 245,000 advertising panels. Any external or internal attempt to access the digital screens of the Group's street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results, reputation and its ability to provide a credible digital offering to advertisers. The main risks identified include vandalism or service disruptions. The more offensive and harmful the messages disseminated, the more serious the impacts will be.

Risk management

JCDecaux has implemented a comprehensive IT policy in place for several years to protect itself against the risk of attempts to hack its digital content. A robust IT security policy has been put in place under the corporate responsibility of the Infrastructure Department which reports to the Group's Director of Information Systems and ultimately to the Chief Financial, IT and Administration Officer. This includes the deployment of management principles at Group level and applicable in all countries, 24/7 monitoring and surveillance tools, notably *via* an SOC of operating procedures and guides, control systems (audits, vulnerability tests, *etc.*) and cybersecurity monitoring work to ensure coverage of all identified risks. In 2024, JCDecaux obtained ISO 27001 certification for the digital delivery system, demonstrating the Group's continued commitment to improving cybersecurity.

Information concerning the monitoring and management of these risks is available in chapter 2.1.3.3.3 Ensure the security of our digital activities (S4-1, S4-4, S4-5), p. 117 of this Universal Registration Document.

4.1.2.1.5. Category: Operating & HR Risks

In this category, the Group has identified the operating risks related to these various activities (in particular when selling advertising spaces or during bill-posting, cleaning and maintenance activities). This category deals in particular with risks related to the development of human capital, the risk of harassment or the risk of losing a key employee of the Company.

The two main risks relating to this family are two risks covered by the Declaration of Extra-Financial Performance.

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
OPERATING & HR RISKS			
Risk related to the health and safety of employees and subcontractors (ESG)	***	**	**
Risk related to the capacity for attracting and retaining talent (ESG)	***	***	**

HEALTH & SAFETY OF EMPLOYEES AND SUBCONTRACTORS

Risk presentation

As a Company posting advertising displays and supplying furniture supports, JCDecaux is a field employer, particularly in urban environments. This is why occupational health and safety constitutes one of JCDecaux's main priorities in the social aspect of its activity. More specifically, operational and field staff, which represented approximately 50% of the Group's total workforce in 2024, are the most exposed to the risk of accidents and incidents. Their activities may include working at height, using electricity or working within close proximity of electrical equipment, driving on roads or working close to roads or railways, and working in places with high public density.

Risk management

Information on the monitoring and management of these risks is available in chapter 2.1.3.1.6 Promote an exemplary health and safety culture (S1-1, S1-4, S1-5, S1-14), p. 102 of this Universal Registration Document.

ATTRACTION AND RETENTION OF TALENT

Risk presentation

In a general context of a shortage of candidates, JCDecaux must be attractive on the job market to attract new talent on the one hand, and competitive as an employer to ensure their retention on the other. To this end, the Group strives not only to create working conditions that are conducive to the fulfilment and achievement of the ambitions of each of its employees but also to gain visibility and notoriety and to make itself desirable on the job market by strengthening its employer brand. Since 2022, "Attraction and retention of talent" has been identified as a major risk. In 2023, JCDecaux formalised a Group-wide social policy.

Risk management

Information on the monitoring and management of these risks is available in chapter 2.1.3.1 Be a responsible employer (ESRS S1), p.97 of this Universal Registration Document.

4.1.2.1.6. Category: Exogenous risks

This category includes all the risks related to natural disasters or to external social, political, climate or epidemiological factors.

The Group has operations in many countries and is therefore exposed to the effects of such events.

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
HAZARD RISKS			
Risk of natural or social disaster (including pandemic and climate change) (ESG)	***	*	**

RISK OF NATURAL OR SOCIAL DISASTER (INCLUDING PANDEMIC)

Risk presentation

Natural catastrophe and pandemic risks include many challenges covered by several mapping risks:

- General issues:
  - Risk related to the deterioration of the economic environment
  - Risk related to the decline in urban audiences and in the means of transport
- Operational challenges:
  - Risk related to unavailability/restrictions on access to company premises or facilities
  - Risk related to the implementation of new working conditions and associated safety issues
- Human issues:
  - Risk related to events that could endanger the health of employees
  - Risk related to the inability to manage psychological risks and ensure the well-being of teams.
- Financial challenges:
  - Risk related to the default of key customers
  - Risk of liquidity shortage

Focus on Climate risks

Climate risks represent both transition risks and physical risks related to climate change.

The transition to a low-carbon economy may require significant policy, legal, technological and business changes to address climate change mitigation and adaptation requirements. Depending on the nature, speed and direction of these changes, transition risks may pose varying levels of financial and reputational risks to organizations.

Physical risks resulting from climate change may be related to (acute) events or longer-term (chronic) changes in weather patterns. Physical risks can have financial implications for organisations, such as direct damage to their assets or indirect impacts due to supply chain disruption. The financial performance of organisations may also be affected by changes in water availability, supply and quality, food safety and extreme temperature events affecting premises, operations, supply chain, transportation needs and employee safety.

Climate change is therefore a major challenge in adapting JCDecaux's activities and operations in the more than 80 countries where it operates, with physical and transition risks at different levels of exposure and severity throughout its value chain: access to resources, increase in energy costs, pressure from regulators and other stakeholders (customers, employees, partners, users, civil society, etc.).

Risk management

As this risk covers several risks covered by the mapping, the information concerning the management and monitoring of these risks is described and referenced in the preceding paragraphs as well as in the chapter Adapting to climate change p. 74 of this Universal Registration Document.

The Group considers that this presentation covers the main significant risks.

Risks deemed insignificant but presented in accordance with Corporate Sustainability Reporting Directive (CSRD) are described on p.73 of the document, in the Sustainable Development chapter.

4.2. INSURANCE AND RISK COVERAGE

Insurance Policy

Given the homogeneity of its activities in the various countries in which it operates, the Group's policy is to cover its essential risks centrally through global insurance policies taken out by JCDecaux SE with leading insurance companies with international networks, particularly with regard to property damage/business interruption risks as well as civil liability risks for the Group and corporate officers.

This policy makes it possible to have access to significant levels of guarantees, at global pricing conditions and to ensure that the level of guarantees and deductibles from which the Group's companies benefit, both in France and abroad, complies with the potential risks identified and the Group's risk hedging policy.

The Group may also obtain local and/or specific coverage to comply with locally applicable laws and regulations or to meet specific requirements. Purely local risks, such as covering risks associated with motor vehicles, are covered by each country, under its responsibility.

For essential risks, worldwide coverage is used when there are different conditions and/or limits, or when local guarantees are insufficient.

The insurance management policy is to identify major catastrophic risks by assessing those which would have the most significant consequences for third parties, employees and for the Group.

All material risks are covered under a worldwide Group insurance programme with self-insurance provided only in respect of frequency risk. Accordingly, to obtain the best value for insurance costs and have full control over risks, the Group self-insures through insurance deductibles, for recurring operating risks and mid-range or low-level risks, essentially through Business Interruption/Casualty, Third-party Liability and Vehicle Fleet policies.

As a matter of policy, the JCDecaux Group does not obtain coverage from insurers unless they have very high credit rating.

The policy described above is provided as an illustration of a situation at a given time, and may not be considered as representative of a permanent situation. The Group's insurance strategy may change at any time depending on the occurrence of insurable events, the appearance of new risks or market conditions.

4.3. INTERNAL CONTROL AND RISK MANAGEMENT

The Director of Internal Audit, together with the Group General Counsel, compiled the report on internal control and risk management procedures introduced by the Company, and reported on it to the Audit Committee and to the Chairman of the Supervisory Board.

The Company's internal control process refers to the reference framework applicable to the internal control plan, supplemented by the Application Guide drawn up under the aegis of the *Autorité des Marchés Financiers* (French Financial Markets Authority).

These elements were presented to the Executive Board, which deemed them to be in line with the Group's existing systems. They were also sent to the Statutory Auditors for them to draw up their own report as well as to the Audit Committee and the Supervisory Board.

4.3.1. OBJECTIVES OF THE INTERNAL CONTROL SYSTEM

Policies in place within the Group aim to ensure that its activities and the behaviour of its members comply with laws and regulations, internal standards and applicable best practices, as part of the objectives set out by the Company, in order to preserve Group assets, that the financial and accounting information sent both internally and externally provide a true picture of the situation of Group activity and comply with current accounting standards.

Generally, the Group's internal control system should help to control its activities, the efficiency of its transactions and the effective use of its resources.

As with any control system, it cannot, however, provide an absolute guarantee that such risks have been completely eliminated.

Group internal control system procedures apply to controlled entities and joint ventures and do not apply to non-controlling interests. These procedures result from an analysis of the main operating and financial risks related to the business of the Group and its subsidiaries, including the risks created by its business relationships, products and services.

They are circulated to the personnel concerned and their implementation lies with the Group's operational departments. The Internal Audit Department is responsible for monitoring compliance with the procedures and identifying any weaknesses in said procedures.

4.3.2. GENERAL ORGANISATION AND INTERNAL CONTROL SYSTEM

4.3.2.1. Risk management

The control environment is an important factor in the management of Group's risks.

The main Departments involved in the internal control system

This control environment is based on Operational Departments (Territories and Institutions, Trade and Development, International Operations, Purchasing and Human Resources – International Projects) and Functional Departments (Internal Audit, Group Legal, Corporate Financial Services, Information Systems, Quality Control and Sustainable Development).

Since its initial public offering in 2001, the Company has sought to strengthen the internal control system and develop a culture of risk management. The Internal Audit Department was created in 2004. It now reports directly to the Chairman of the Executive Board and the Chairman of the Audit Committee.

The Internal Audit Department checks the compliance, relevance and effectiveness of the internal control procedures as part of the audits that it performs in Group entities according to a schedule presented to the Group's Audit Committee. This schedule is monitored by the Audit Committee. The Internal Audit Department's work is based on audits and operating methods that are constantly reviewed and improved. The audits' conclusions are sent to the Executive Board and systematically followed by action plans, corrective where necessary. This work and the conclusions are communicated to and exchanged with the Statutory Auditors.

The Group Legal Department identifies all significant litigation and legal risks for all of the Group's companies (type, amounts, proceedings, level of risk) and tracks and monitors them on a regular basis, comparing this information with the information held by the Corporate Financial Control Department and reporting back to the Executive Board, the Audit Committee and the Statutory Auditors twice a year.

The Corporate Financial Control Department tracks the trend in performance of the French and foreign subsidiaries on the basis of the information they report, prepares comparisons among subsidiaries, and carries out specific analyses of costs and investments. Within the Corporate Financial Control Department, a Group of controllers is responsible for the financial monitoring of the Group's foreign subsidiaries. The Finance Directors of the subsidiaries meet on a regular basis to analyse and discuss technical and ethical developments and their responsibilities in terms of controls.

With regard to internal control, the work of the IT Department involves four major areas: securing data and information, harmonising systems, hosting systems and the disaster recovery plan.

The Quality Control and Sustainable Development Departments constantly monitor any changes to standards and regulations within its areas of expertise, and advises, supports, facilitates and raises awareness among the Group's subsidiaries. It is responsible for managing extra-financial risks, and co-constructs policies, action plans and key performance indicators with the associated Operational and Functional Departments. It reports on the maturity of the Group's extra-financial performance *via* its annual reporting. For more information, please see the chapter "Our Corporate Social Responsibility" on p. 51 of this Universal Registration Document.

A system of delegations

The Group's operating structure is based on fully operational subsidiaries in France and in other countries where it operates, whose general management is vested by law with all the necessary powers.

Nevertheless, the Executive Board has implemented more specific delegations of powers by function. This system is constantly reviewed and updated to adapt it to changes in the Group's organisation.

In areas of particular sensitivity for the Group, the Executive Board has limited the commitment powers of its French and foreign subsidiaries.

A uniform Group procedure for signing and validating private and public contracts

A Group procedure was put in place in 2011 and updated in 2015 and 2018, to strengthen the controls and the consistency of treatment of certain ("qualified") contracts that bind the Group, in particular with the implementation of a double signature by a very small number of named people, guaranteeing validation by those with different skills and a good knowledge of the contractual obligations. The other contracts must, in any case, be signed by two people. This procedure applies to all subsidiaries and joint ventures under the control of JCDecaux SE or for which JCDecaux SE is responsible for management. At the annual closing of the financial statements, the Managing Directors and Finance Directors of the subsidiaries are asked to sign letters confirming the correct implementation of these procedures and, in the absence of confirmation, to explain the reasons.

Internal control bodies

The Executive Board is heavily involved in the internal control system. It exercises its control as part of its monthly meetings. It also refers to existing reports (particularly the work of the Corporate Finance and Administration Department).

The Supervisory Board exercises its control over the Group's management by referring to quarterly reports of the Executive Board's activity that are sent to it and the work of the Audit Committee according to the terms already set out (minutes, reports, *etc.*).

The Group believes that it has a strong and coherent internal control system, well adapted to the business. However, it will continue to evaluate the system on a regular basis and make any changes deemed necessary.

4.3.3. INTERNAL CONTROL SYSTEM RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Process for producing and consolidating financial statements

The process for producing JCDecaux SE's financial and accounting information is intended to provide members of the Executive Board and operating managers with the information they need to manage the Company and its subsidiaries, to enable statutory accounting consolidation, to manage the business through reporting and the budget and to ensure the Group's financial communications.

This process is organised around three cycles: budget, reporting and consolidation. These cycles apply to all Group legal entities and follow an identical format (scope, definitions, treatment) set out in the "Finance Manual". This manual contains all the current accounting and management principles, rules and procedures applicable within the Group:

- The budget is prepared in the autumn of each year and covers the closing forecasts for the current financial year and the budget for year N+1. Pre-approved by the Executive Board in December and validated in April of the following year, it is shared with the subsidiaries following this validation. In addition to strategic and commercial information, the budget includes an income statement and a statement of uses and resources prepared in the same format as the consolidated financial statements. It also includes an ESG component, under the responsibility of the Group's Department of Sustainable Development
- Reporting is carried out at the end of March, the end of May, the end of June, the end of August, the end of September, the end of November and the end of December. It has several parts: an operating statement, investment monitoring, cash reporting and headcount monitoring. In addition to the usual comparisons with previous periods and the budget, the reporting includes an update of the closing forecasts for the current fiscal year
- The consolidated financial statements are prepared at the same time as the half-year reports and the half-yearly financial statements are distributed to the market. They include an income statement, a statement of financial position, a statement of cash flows and, for financial statements distributed to the market, the notes to the financial statements. Consolidation is centralised (no consolidation cut-off)
- Revenue is monitored monthly, including performance to date and quarterly forecasts for the current fiscal year.

All of these cycles fall under the responsibility of the following Departments within the Group's Corporate Finance and Administration Department:

- The Corporate Financial Control Department, consisting of a Consolidation Department, a Group Planning and Control Department (in charge of the budget, reporting and international management control, and the administration of the financial systems), and a Financial Reporting Transformation Department
- The Tax Department
- The Financing-Treasury Department.

The Directors at the head of these departments have cross-functional and global responsibility for all subsidiaries. The Group Chief Financial and Administrative Officer has functional authority over the Finance Directors of all of the Group's subsidiaries.

When the financial statements are closed mid-year and at the end of the year, the Managing Directors and Finance Directors of the subsidiaries jointly sign "letters of confirmation", which are sent to the Director of Corporate Financial Services. The financial statements are audited by the Statutory Auditors twice a year on the occasion of the annual closing (audit) and half-yearly closing (limited review) of the consolidated and statutory financial statements of JCDecaux SE.

For the annual closing, subsidiaries within the consolidation scope are audited. For the half-year closing, targeted audits are conducted on key subsidiaries.

Process for managing published financial information

Apart from the Chairman of the Executive Board, only duly empowered persons are authorised to communicate financial information to the market. This means, in particular, the Co-Chief Executive Officer and all members of the Executive Board, the Communications Department, and the Investor Relations and Financial Communication Department.

Thanks to the contribution of the Operational Departments, the Investor Relations and Financial Communication Department participates in preparing the Company overview and financial results of JCDecaux presented to the Executive Board, as part of an overall process designed to ensure compliance with obligations relating to financial information.

The documents are subject to a control and validation process before their distribution, which involves the Planning & Control Department, the Consolidation Department and the Group Legal Department, the Communication Department and the Statutory Auditors. Financial press releases (annual, half-yearly and quarterly) are shared with the Audit Committee and then approved by the Executive Board.

The Investor Relations and Financial Communication Department disseminates and communicates financial information concerning JCDecaux through various means including:

- the Universal Registration Document, half-yearly financial reports and quarterly financial information;
- press releases about agreements, mergers and acquisitions;
- financial press releases;
- presentations for financial analysts and investors.

The Group's Universal Registration Document is filed with the *Autorité des Marchés Financiers* (French Financial Markets Authority) in accordance with its General Regulation. Beforehand, the document is the subject of verification by the Statutory Auditors aimed at ensuring the consistency of the financial statements and the information relating to the financial position with historical financial information.

The social, environmental and stakeholder information contained in this document is also verified by an independent third-party organisation in compliance with the implementation decree of Article 225 of the Grenelle II Act.

Each major communication topic is the subject of a position paper validated by Group management. The papers are regularly updated and serve as a medium for relations with financial market players.

In order to ensure equal access to investor information, the different communication media are available in French and English and are issued *via* the following circulation channels:

- Information intended for an external audience is posted online at the time of its publication at www.jcdecaux.com. However, anybody wishing to receive this information by post can send a request to the Investor Relations and Financial Communication Department, which will send the information to them free of charge
- Regulated information is circulated in accordance with the European "Transparency" Directive through a professional communications agency that relays it to news agencies and the media
- Meetings organised for financial analysts are broadcast live and in full online or can be accessed by phone without any access restrictions. A transcript of these meetings is available upon request from the Investor Relations and Financial Communication Department
- As a general rule, two people travel to other countries or meet with financial market players (in most cases, a member of the Executive Board along with the Investor Relations Manager) in order to guarantee the accuracy of the information provided and ensure equal access.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5 FINANCIAL AND ACCOUNTING INFORMATION

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 2024 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 2024, and presented with comparative financial information for 2023 prepared in accordance with the same accounting basis.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

1. MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Introduction

The Group's revenue mainly stems from the sale of advertising space for the following three business segments: street furniture advertising ("Street furniture"), transport advertising ("Transport") and billboard advertising ("Billboard"). Non-advertising revenue relates to the sale, leasing and maintenance of street furniture, as well as to the Self-Service Bicycle business and to the marketing of ancillary services and innovative technical solutions for advertising campaigns.

From 1964, when it was created, to 1999, the Group's expansion was mainly due to organic growth, and Street furniture was the main business of JCDecaux, in Europe, North America and Australia. In 1999, JCDecaux acquired Média Communication Publicité Extérieure (also known as Avenir) from the Havas Group, thereby expanding the OOH business into Billboard and Transport advertising. The Group has continued to grow organically and externally, successfully completing acquisitions and entering into partnership agreements in several European countries. It has also ventured into new geographical areas, namely China in 2005 and the Middle East beginning in 2008. In 2009, JCDecaux became the majority shareholder of Wall AG, number two in OOH in Germany. At the end of 2011, JCDecaux strengthened its Street furniture business in France with the acquisition of MédiaKiosk. From 2014 to 2018, JCDecaux made several acquisitions and partnerships in Latin America, making it the leader in OOH in this region. In 2015, JCDecaux acquired Continental Outdoor Media, the number one OOH company in Africa, as well as the Cemusa Group, thereby strengthening its positions in Spain, Italy, Brazil and the United States. In 2018, JCDecaux acquired APN, which operates in Australia and New Zealand, thus expanding its Billboard and Transport advertising activities in Australia. At end 2020, the Group acquired a minority stake of 23% in a consortium of investors to acquire 88% of the company Clear Media in China, and acquired Abri Services Media, a French street furniture company in the Grand Ouest region (Brittany, Pays de la Loire, Nouvelle Aquitaine). In 2022, the Group forged a strategic alliance including a majority stake with Displayce, then increased its stake in JCDecaux Chicago Communication Network, LLC (formerly Interstate JCDecaux LLC) from 49% to 100%, and, at the end of the year, acquired Pisoni, a French player in street furniture and billboards in the South of France. In 2023, the Group announced the signing of an agreement with Clear Channel Outdoor Holdings, Inc. for the acquisition of its businesses in Italy and Spain. These transactions are conducted independently and respond to different market opportunities. The transaction in Italy was completed on 31 May 2023. In October 2024, the Group announced that it would not pursue the acquisition of the activities of Clear Channel Outdoor Holdings, Inc. in Spain. In December 2023, the Group also merged with the OOH division of Grupo Publigrafik in Central America. Under this agreement, the new joint venture is 55.6% owned by JCDecaux SE and will operate in six countries (Guatemala, Panama, Costa Rica, El Salvador, Honduras and Nicaragua). In 2024, JCDecaux Top Media took control and acquired 100% of the IMC group, one of the leaders in OOH in Costa Rica. The Group also sold 13.56% of APG|SGA (Switzerland), an associate consolidated using the equity method and now held at 16.44%.

Summary of operations in 2024

In accordance with IFRS 11, applicable from 1 January 2014, companies under joint control, previously consolidated using the proportional consolidation method, must now be consolidated using the equity method. Operational data from companies under joint control continue to be proportionately consolidated in the Group's operating management reporting on which managers base their decision-making. This is why the operational data and the definitions reported below are adjusted in order to recognise the proportional impact of companies under joint control and so continue to be consistent with historical data. As regards the income statement, it concerns all aggregates down to the EBIT. As regards the statement of cash flows, it concerns all aggregates down to the free cash flow.

Under IFRS 16, applicable from 1 January 2019, leases must now be recognised on the statement of financial position as a lease liability, reflecting the fixed rental payments, offset by a right-of-use asset, which is amortised over the term of the lease. In the income statement, the fixed rent expense is replaced by the amortisation of the asset in EBIT below the operating margin, and an interest expense on the rent debt below EBIT in net financial income (charge). IFRS 16 has no impact on cash payments, but the repayment of the principal amount of the rent debt is classified as a financing flow.

This standard obscures the Group's operating performance and prevents managers taking decisions consistent with historical data. Therefore, the operating figures given after are adjusted to strip out the impact of IFRS 16 on the core business (*i.e.* leases of advertising space excluding building and vehicle leases). Regarding the statement of cash flows, it should be noted that the reimbursement of debt (principal) is reintegrated in the free cash flow (including non-core business).

Adjusted revenue, operating margin, EBIT and free cash-flow data are reconciled with IFRS data in Annex 1 of this document.

These adjusted data are alternative performance measures (APM) presented and commented on in the external financial communication.

Group revenue rose by 10.2% to €3,935.3 million in 2024, including 39.0% from digital media. At constant scope and exchange rates, revenue was up by 9.7%.The Group's operating margin amounted to €764.5 million, up +15.3%, and represented 19.4% of revenue, compared to 18.6% in 2023. Before impairment losses and reversals, the Group's EBIT amounted to 10.2% of revenue in 2024, compared to 7.5% in 2023. After recognition of impairment losses and reversals, the Group's EBIT stood at €408.7 million for 2024, representing 10.4% of revenue compared to 7.9% in 2023.

As of 31 December 2024, the Group had 12,026 employees (592 of whom are the Group's share of the joint venture headcount), *i.e.* an increase of 348 employees compared with year-end 2023.

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 2024 and 2023.

Fiscal year ended 31 December (adjusted data (APM))[1]

In million euros, except percentages	2024	2023
STREET FURNITURE		
Revenue		
- *Advertising*	*1,758.2*	*1,639.2*
- *Sale, rental and maintenance*	*240.3*	*199.8*
Total Revenue	**1,998.5**	**1,839.0**
Operating margin	**518.3**	**474.2**
Operating margin/Revenue	*25.9%*	*25.8%*
EBIT before impairment charges and write-backs	**254.7**	**231.9**
EBIT before impairment charges and write-backs/Revenue	*12.7%*	*12.6%*
EBIT after impairment charges and write-backs	**257.0**	**234.6**
EBIT after impairment charges and write-backs/Revenue	*12.9%*	*12.8%*
TRANSPORT		
Revenue	**1,390.1**	**1,232.6**
Operating margin	**155.8**	**129.7**
Operating margin/Revenue	*11.2%*	*10.5%*
EBIT before impairment charges and write-backs	**81.5**	**46.2**
EBIT before impairment charges and write-backs/Revenue	*5.9%*	*3.7%*
EBIT after impairment charges and write-backs	**87.6**	**66.8**
EBIT after impairment charges and write-backs/Revenue	*6.3%*	*5.4%*
BILLBOARD		
Revenue	**546.6**	**498.4**
Operating margin	**90.5**	**59.3**
Operating margin/Revenue	*16.6%*	*11.9%*
EBIT before impairment charges and write-backs	**19.1**	**(11.9)**
EBIT before impairment charges and write-backs/Revenue	*3.5%*	*(2.4%)*
EBIT after impairment charges and write-backs	**19.1**	**(19.2)**
EBIT after impairment charges and write-backs/Revenue	*3.5%*	*(3.9%)*
GROUP TOTAL		
REVENUE	3,935.3	3,570.0
OPERATING MARGIN	764.5	663.1
Operating margin/Revenue	*19.4%*	*18.6%*
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS & APG|SGA CAPITAL GAIN	355.3	266.2
EBIT before impairment charges and write-backs & APG|SGA capital gain/Revenue	*9.0%*	*7.5%*
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	400.3	266.2
EBIT before impairment charges and write-backs/Revenue	*10.2%*	*7.5%*
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS	408.7	282.2
EBIT after impairment charges and write-backs/Revenue	*10.4%*	*7.9%*

[1] The adjusted data (APM) take into account the proportional impact of companies under joint control and exclude the IFRS 16 impact on core business rents. These data are reconciled with IFRS data in Annex 1 of this document.

Where Group companies are active in several business segments, they are grouped according to their dominant segment. Where minority operations are significant, the revenue, operating margin and EBIT of the companies involved are allocated to the various activities carried out. Changes in the portfolio of activities may result in an adjustment of the income allocations between the three business segments.

1.1. Revenue

1.1.1. Definitions

The amount of advertising revenue generated by the Group advertising networks depends on two principal factors:

Networks

The Group sells networks that include advertising faces located on street furniture and other outlets and charges advertisers according to the size and quality of these advertising networks. Although the pricing of networks is impacted by an increase in the number of faces resulting from the installation of new advertising displays as part of new contracts or the installation of digital panels, or, by contrast, a reduction in the number of faces due to the loss of one or more concessions, there is no direct correlation between the change in the number of advertising faces in a network and revenue growth, because of the qualitative characteristics of each network.

Prices

The Group endeavours to charge prices that reflect the superior quality of its advertising displays, which are generally located at the best locations in city centre and come in network packages that enable advertisers to maximise the launch of their advertising campaigns. The pricing policy thus depends on the quality of displays, their location, the size and the targeting of the network, and the general state of the advertising market and the economy.

Organic and reported growth

The Group's organic growth (AMP) corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *pro-rata temporis* but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio. Reported growth reflects organic growth, increased by revenues generated by acquired companies and by companies recently included within the scope of consolidation (in connection with partnership arrangements) and decreased by the negative impact on revenues arising from asset disposals, increased or decreased by the impact of foreign exchange.

Advertising revenue

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenue. In agreements where the Group pays variable fees or revenue sharing, and to the extent that the Group acts as the principal in its advertising space sales activity, the Group recognises all gross advertising revenue as revenue and books rent & fees and the portion of revenue repaid as operating expenses. Discount charges are deducted from revenue. Furthermore, the Group monitors digital revenue separately. Digital revenue represents the sale of advertising spaces through all digital or electronic displays, installed for longer than six months. These digital advertising media may be of varying technologies and sizes, either physical (LED or LCD screens), or intangible (Internet or Wi-Fi).

Non-advertising revenue

In addition to marketing advertising space on furniture, the Group also sells, rents and maintains street furniture, the revenue from which is recognised under Street furniture business. The Group also earns non-advertising revenue from its Self-Service Bicycle business as well as the implementation of innovative technical solutions and services ancillary to its analogue and digital revenue.

Digital advertising revenue

The group's digital revenue corresponds to the sale of digital advertising space based on the audience or, in a more traditional way, based on location. It also includes programmatic sales, *i.e.* sales made automatically and/or in real time *via* a platform directly connecting buyer platforms and available digital inventory. Advertising inventory sales can be carried out *via* an auction system or at a fixed price allocating different priority levels on placements to meet the needs of advertisers according to their budget and communication objectives.

1.1.2. Revenue growth (adjusted data, APM)

The Group's revenue for 2024 rose by 10.2% to €3,935.3 million, compared to €3,570.0 million in 2023. Excluding the negative impact of exchange rate fluctuations and the positive impact of change in the consolidation scope, revenue was up 9.7%.

The Group's digital advertising revenue for 2024 was up 21.9% to €1,535.4 million, compared to €1,259.5 million in 2023. Excluding the negative impact related to the change in exchange rates and the positive effect of change in the consolidation scope, digital revenue was up by 21.7%.

Organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, was up 9.3% in 2024.

Revenue by segment

Street furniture

Full-year revenue increased by +8.7% to €1,998.5 million (+8.3% on an organic basis) with a continued strong sales momentum throughout the year. Asia and Rest of the World grew double digit while France and UK grew high single digit.

Transport

Full-year revenue increased by +12.8% to €1,390.1 million (+13.1% on an organic basis) year-on-year reflecting the growth of air travel and the rebound of commuter traffic in public transport. France, UK and Rest of Europe grew double-digit year-on-year while Asia-Pacific grew high single-digit.

Billboard

Annual revenue was up +9.7% to €546.6 million (+6.6% on an organic basis), driven by the most digitised markets.

Revenue by geographic area (Adjusted data (APM)) [1]

Fiscal year ended 31 December

	2024		2023	
In million euros, except percentages	REVENUE	% OF TOTAL	REVENUE	% OF TOTAL
Europe [2]	1,155.1	29.4	1,056.9	29.6
Asia-Pacific	831.2	21.1	768.1	21.5
France	694.5	17.6	634.2	17.8
Rest of the World [3]	518.1	13.2	469.6	13.2
United Kingdom	432.9	11.0	355.7	10.0
North America	303.5	7.7	285.4	8.0
TOTAL	**3,935.3**	**100.0**	**3,570.0**	**100.0**

(1) Adjusted data (APM) takes into account the proportional impact of jointly controlled companies. These data are reconciled with IFRS data in Annex 1 of this document.
(2) Excluding France and the United Kingdom.
(3) "Rest of the World" includes Latin America, Ukraine, Central Asia, the Middle East and Africa.

- Revenue in Europe (excluding France and the United Kingdom) amounted to €1,155.1 million, up 9.3% compared to 2023. At constant scope and exchange rates, revenue increased by 8.5% compared to 2023.
- In the Asia-Pacific region, revenue totalled €831.2 million, an increase of 8.2% compared to 2023. At constant scope and exchange rates, revenue increased by 9.4%.
- Revenue in France totalled €694.5 million in 2024, an increase of 9.5% compared to 2023. At constant scope, revenue increased by 9.5%.
- Revenue in the Rest of the World region totalled €518.1 million in 2024, an increase of 10.3% compared to 2023. At constant scope and exchange rates, the Rest of the World region recorded an 8.8% rise in revenue.
- United Kingdom revenue amounted to €432.9 million in 2024, an increase of 21.7% compared to 2023. At constant scope and exchange rates, United Kingdom revenue rose by 18.4%.
- North America revenue amounted to €303.5 million, up 6.3% compared to 2023. At constant scope and exchange rates, North America revenue grew by 6.4%.
- Regarding the relative weighting of each geographic region in the Group, the rest of Europe was slightly down by -0.2%, Asia-Pacific fell by -0.4%, France decreased by -0.2%, North America decreased by -0.3%, the Rest of the World was stable and the United Kingdom edged up 1.0%.

1.1.3. Impact of mergers and acquisitions on Group revenue

In 2024, acquisitions (exclusive and joint takeovers) and disposals had a positive impact of €31.9 million on the Group's consolidated revenue. This impact resulted mainly from the following transactions:

- the acquisition at the end of May 2023 of the company Clear Channel Italy;
- the change in 2024 in the percentage of integration of Tianjin Metro JCDecaux Advertising Media from 60% to 45%;
- the merger in December 2023 of the subsidiary JCDecaux Top Media with the OOH division of Grupo Publigrafik in Central America;
- the sale of JCDecaux Madagascar in December 2023;
- the merger in October 2024 of JCDecaux Top Media Publigrafik and IMC in Central America;
- the sale in December 2024 of JCDecaux Azerbaijan LLC.

External acquisitions had an impact of +€12.1 million on Street furniture, +€0.5 million on Transport and +€19.3 million on the Billboard segment.

1.2. Operating margin

1.2.1. Definitions

The Group measures its performance using a certain number of indicators. With respect to the monitoring of operations, the Group uses two indicators:

- Operating margin;
- EBIT.

As mentioned above, these two key performance indicators for the Group, operating margin and EBIT, have been adjusted for the proportional contribution of companies under joint control and to strip out the impact of IFRS 16 on advertising space leases.

Using this structure, the Group is able to direct the two components of its financial model, namely the advertising space and asset management activities.

The operating margin is defined as revenue minus direct operating and selling, general and administrative expenses. It includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue, and cash discounts received from suppliers deducted from direct operating expenses, as well as stock option and free shares expenses recognised in "Selling, general and administrative expenses".

When the Group expands its network, the level of fixed operating expenses – such as fixed fees paid to concession grantors and maintenance expenses – increases, but may not be in direct proportion to the increase in advertising revenue. The main costs that vary in line with advertising revenue are variable rent and fees paid in connection with advertising contracts and the subcontracting of certain operations relating to the posting of advertising panels. The proportion of variable operating expenses is structurally weaker in the Billboard and Street furniture segment than in Transport.

Since operating expenses are mostly fixed, the level of revenue is the main factor that determines the analysis of the operating margin as a percentage of revenue. As a result, any major revenue increase has a significant influence over the operating margin as a percentage of revenue. On the other hand, a decline or stagnation in revenue has the effect of reducing the operating margin as a percentage of revenue. Nevertheless, the Group strives to control costs as much as possible by taking advantage of synergies among its various businesses, as well as renegotiating its rent and fees were deemed appropriate, by maximising the productivity of its technical teams and its purchasing and operating methods, and by adapting its cost structures to reflect the economic conditions in various regions.

1.2.2. Change in the operating margin

The Group operating margin stood at €764.5 million in 2024, compared to €663.1 million in 2023, an increase of 15.3%. It accounted for 19.4% of revenue in 2024, compared to 18.6% in 2023.

Street furniture: The operating margin increased by 9.3% to €518.3 million and represents 25.9% of revenue compared to 25.8% in 2023.

Transport: The operating margin stood at €155.8 million, compared to €129.7 million in 2023, and accounted for 11.2% of revenue compared to 10.5% in 2023.

Billboard: The operating margin increased to €90.5 million, and represented 16.6% of revenue compared to 11.9% in 2023.

1.3. EBIT

1.3.1. Definitions

EBIT is determined on the basis of the operating margin less consumption of spare parts used for maintenance, depreciation, amortisation and provisions (net), impairment losses on PP&E, intangible assets, right-of-use and joint ventures, goodwill impairment losses, and other operating income and expenses. Inventory impairments are recognised in the line item "Maintenance spare parts". Other operating income and expenses include gains and losses on disposals (whether property, plant or equipment or intangible assets, joint ventures or company securities), gains and losses on leases, gains or losses arising from the revaluation at fair value of the share previously held (or retained) in the case of a business combination with a takeover (or in the event of a loss of control), price adjustments arising from events after the acquisition date, negative goodwill, direct acquisition costs and non-recurring items.

The net charges related to impairment tests performed on joint ventures, as well as property, plant and equipment, intangible assets and right-of-use are recognised in the line item "Net impairments of PP&E, of intangible assets and right-of-use and joint ventures". Goodwill impairment is recognised in the line item "Impairment of Goodwill". Street furniture is depreciated over the term of the contracts, and over a maximum of 25 years.

Digital screens are depreciated over a 5 to 10-year period; their economic life-span can be shorter than the term of the contracts.

Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions. The main method of depreciation is the straight-line method over a period of 2 to 20 years.

1.3.2. Changes in EBIT

In 2024, operating income, before impairment charges and reversals, amounted to €355.3 million before the capital gain of €45.0 million on the disposal of 13.56% of APG|SGA shares (Switzerland), compared to €266.2 million in 2023. It represented 9.0% of the revenue in 2024, compared to 7.5% in 2023. Including this capital gain, EBIT amounted to €400.3 million, compared to €266.2 million in 2023. It represented 10.2% of revenue in 2024, compared to 7.5% in 2023. This €134.1 million increase breaks down as follows: an increase of €101.4 million in operating margin and a decrease of €32.8 million in other net expenses, *i.e.* depreciation, amortisation and provisions (net), spare parts and other operating income and expenses.

Depreciation and amortisation net of reversals (excluding impairment recorded following the impairment test on the net assets of jointly controlled companies, goodwill, property, plant and equipment and intangible assets and right-of-use assets) amounted to €400.0 million in 2024 compared to €382.2 million in 2023.

In 2024, provision charges net of reversals represented a net reversal of €39.8 million, compared to a net reversal of €54.7 million in 2023.

The "Maintenance spare parts" item stood at €46.9 million in 2024, versus €48.1 million in 2023.

The "Other operating income and expenses" item represented a net income of €42.8 million in 2024. This item represented a net income of -€21.3 million in 2023. After impairment losses and reversals, EBIT stood at €408.7 million, compared to €282.2 million in 2023. Impairment losses and reversals had a positive impact of €8.4 million on EBIT in 2024.They consist of a net reversal of provisions for onerous contracts for €11.5 million and a provision for impairment of property, plant and equipment and intangible assets for -€3.2 million.

The data below does not take into account the capital gain of €45.0 million on the sale of APG|SGA shares under "Other operating income and expenses".

Street furniture

Before impairment losses and reversals, Street furniture EBIT amounted to €254.7 million in 2024, compared to €231.9 million in 2023. It represented 12.7% of this business' revenue in 2024, compared to 12.6% in 2023.

Net depreciation and amortisation charges (excluding impairments recorded after the impairment test on the net assets of companies under joint control, goodwill, PP&E, intangible assets and right-of-use) amounted to €258.9 million in 2024, compared to €247.6 million in 2023, an increase of €11.3 million. They represented -13,0% of revenue.

In 2024, provision charges net of reversals represented a net reversal of €29.6 million, compared to a net reversal of €54,8 million in 2023.

The "Maintenance spare parts" item represented an expense of €43.0 million in 2024, compared to €43.2 million in 2023.

The "Other operating income and expenses" item represented a net income of €8.7 million in 2024, compared to a net expense of €6.4 million in 2023.

The Street furniture EBIT in 2024 was impacted by an impairment charge on property, plant and equipment and intangible assets of -€0.6 million and net reversals of provisions for onerous contracts of €2.9 million, compared to a reversal of impairment on property, plant and equipment and intangible assets of €2.1 million and net reversals of provisions for onerous contracts of €3.1 million, and an impairment charge on goodwill amounting to -€2.5 million in 2023. Thus it stood at €257.0 million in 2024, compared to €234.6 million in 2023.

Transport

Before impairment losses and reversals, Transport EBIT amounted to €81.5 million in 2024, compared to €46.2 million in 2023, an improvement of €35.3 million. It represented 5.9% of this business' revenue in 2024, compared to 3.7% in 2023.

Depreciation and amortisation net of reversals (excluding impairment recorded following the impairment test on the net assets of jointly controlled companies, goodwill, property, plant and equipment and intangible assets and right-of-use assets) amounted to €65.8 million in 2024, compared to €64.4 million in 2023.

Provision charges net of reversals represented income of €1.4 million in 2024, compared to a net expense of €3.0 million in 2023.

The "Maintenance spare parts" item represented an expense of €1.3 million in 2024, compared to an expense of €1.9 million in 2023.

The "Other operating income and expenses" item represented a net expense of €8.5 million in 2024, compared to a net expense of €14.2 million in 2023.

Transport EBIT in 2024 was positively impacted by a net reversal of provisions on onerous contracts of €8.6 million, compared to a net reversal of provision on onerous contracts of €20.7 million in 2023, and an impairment charge on property, plant and equipment and intangible assets of -€2.6 million in 2024. Thus it stood at €87.6 million in 2024, compared to €66.8 million in 2023.

Billboard

Before impairment losses and reversals, Billboard EBIT amounted to €19.1 million in 2024, compared to -€11.9 million in 2023, *i.e.* an improvement of €31.0 million. It represented 3.5% of this business' revenue in 2024, compared to -2.4% in 2023.

Depreciation and amortisation net of reversals (excluding impairment recorded following the impairment test on the net assets of jointly controlled companies, goodwill, property, plant and equipment and intangible assets and right-of-use assets) amounted to €75.2 million in 2024, compared to €70.1 million in 2023.

In 2024, provision charges net of reversals represented a net reversal of €8.8 million, compared to a net reversal of €2.8 million in 2023.

The "Maintenance spare parts" item represented an expense of €2.6 million in 2024, compared to €3.0 million in 2023.

The "Other operating income and expenses" item represented a net expense of €2.4 million in 2023, compared to a net expense of €0.8 million in 2023.

In 2023, EBIT was negatively impacted by an impairment charge on goodwill for -€15.0 million and a reversal for impairment of property, plant and equipment and intangible assets for €7.7 million. Therefore, EBIT amounted to €19.1 million in 2024, compared to -€19.2 million in 2023.

Contribution of companies under joint control, restatement of core business rents under IFRS 16 and switch from adjusted EBIT (APM) to IFRS EBIT.

In 2024, companies under joint control contributed €55.3 million to EBIT. The effect of IFRS 16 on advertising space leases was €95.0 million. After eliminating the contribution of companies under joint control and the application of IFRS 16 to advertising space leases, EBIT in 2024 rose from €408.7 million to €448.4 million.

In 2023, companies under joint control contributed €56.6 million to EBIT. The effect of IFRS 16 on advertising space leases was €144.5 million. After eliminating the contribution of companies under joint control and the application of IFRS 16 to advertising space leases, EBIT in 2023 rose from €282.2 million to €370.1 million.

1.4. Net financial income (charge)

In 2024, the net financial income (charge) including interest related to IFRS 16 amounted to -€144.7 million, an improvement of €5.2 million compared to 2023, mainly due to the decrease in financial expenses related to IFRS 16.

1.5. Income tax

In 2024, consolidated income taxes amounted to an expense of €64.9 million, compared to an expense of €32.6 million in 2023.

The effective tax rate, before goodwill impairment and the share of net profit of companies under the equity method was 21.4% in 2024 compared to 13.7% in 2023. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate was 20.8% in 2024 compared to 13.6% in 2023.

1.6. Share of net profit of companies under the equity method

In 2024, the share of net profit of companies under the equity method (companies under joint control and under significant influence) stood at €45.8 million, down €6.2 million compared to 2023.

1.7. Net result

In 2024, net income Group share, before recognition of impairment charges and reversals, amounted to €281.5 million, up €75.7 million compared to 2023. This is linked in particular to the improvement in EBIT and the improvement in the net financial income (charge) despite the increase in tax expense.

After impairment losses and reversals, net income Group share amounted to €258.9 million in 2024, compared with €209.2 million in 2023, *i.e.* an increase of €49.7 million. This increase was mitigated by the unfavourable change in impairment, which had a negative impact on net income Group share of -€22.6 million in 2024 compared to €3.4 million in 2023.

1.8. Cash flow

At 31 December 2024, the Group had net debt of €756.3 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 €1,005.9 million at 31 December 2023, *i.e.* a decrease of €249.6 million.

1.8.1. Free cash flow

Free cash flow operational data detailed and discussed in this paragraph are adjusted to take account of the proportional contribution of companies under joint control and to exclude the impact of IFRS 16 on leases. Data are reconciled with IFRS data in Annex 1 of this document.

Net cash from operating activities

Net cash flows from operating activities in 2024 amounted to €556.0 million compared to €354.2 million in 2023. This increase of €201.9 million was mainly due to the favourable change in working capital requirements, and a favourable change in the operating margin. Cash flows for 2024 were mainly generated by the operating margin of €764.5 million, plus dividends from associates accounted for using the equity method for €22.1 million, financial flows of €1.6 million and the change in working capital requirement of €25.5 million, broken down as follows:

- a decrease in inventory of €6.9 million;
- a decrease in trade receivables and other receivables of €15.2 million;
- an increase of €3.4 million in trade payables and other payables.

Then less IFRS 16 non-core business rents of -65.1 million, "maintenance spare parts" excluding impairment of inventories for -€37.5 million, impairment losses on inventories for -€9.4 million, other net operating expenses for -€19.5 million, net financial interest paid for -€36.5 million and income tax paid for -€85.2 million.

Acquisitions of intangible assets and PP&E net of disposals

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €350.3 million in 2024, with 38.7% concerning digital media, while cash receipts on disposals totalled €26.1 million, generating net cash flows of €324.2 million. Cash payments on Group acquisitions of property, plant and equipment totalling €278.2 million included €248.9 million for new street furniture and billboards, and general investments of €29.2 million, consisting mainly of tooling, vehicles, computer equipment, real estate and improvements. Cash payments on Group acquisitions of intangible assets, totalling €72.1 million, included €28.5 million of new advertising rights and capitalised development costs, and general investments of €43.6 million, essentially comprising software.

Cash payments on acquisitions of property, plant and equipment and intangible assets amounted to €390.8 million in 2023, with 41.2% concerning digital media, while cash receipts on disposals totalled €35.6 million, generating net cash flows of €355.1 million. Cash payments on acquisitions of the Group's property, plant and equipment totalling €297.9 million, included €273.9 million of new street furniture and billboards and €24.0 million of general investments, consisting mainly of tooling, vehicles, computer equipment, real estate and improvements. Cash payments on Group acquisitions of intangible assets totalling €92.8 million, included €54.5 million of new advertising rights and capitalised development costs and €38.3 million of general investments, essentially comprising software.

In the Street furniture business segment, cash payments on acquisitions of property, plant and equipment amounted to €190.5 million in 2024, or 68.5% of the Group's total. Cash payments on acquisitions of intangible assets, mainly consisting of computer software and capitalised development costs, amounted to €52.3 million in 2024. In 2023, cash payments on acquisitions of property, plant and equipment in the Street furniture business segment amounted to €211.8 million, or 71.1% of the Group's total. Cash payments on acquisitions of intangible assets, primarily comprising software and capitalised development costs, amounted to €49.0 million in 2023.

In the Transport segment, cash payments on acquisitions of property, plant and equipment totalled €46.3 million in 2024, while cash payments on acquisitions of intangible assets amounted to €17.9 million. In 2023, cash payments on acquisitions of Transport property, plant and equipment totalled €41.6 million, while cash payments on acquisitions of intangible assets amounted to €41.3 million.

In 2024, cash payments on acquisitions of property, plant and equipment in the Billboard segment amounted to €41.4 million, and cash payments on acquisitions of intangible assets amounted to €1.9 million. In 2023, cash payments on acquisitions of property, plant and equipment in the Billboard segment amounted to €44.5 million, and cash payments on acquisitions of intangible assets amounted to €2.5 million.

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 €231.9 million in 2024, compared to -€1.0 million in 2023.

The impact of the change from proportionate consolidation to the equity method for companies under joint control on the free cash flow was €3.8 million in 2024 and €2.4 million in 2023. The impact of the application of IFRS 16 was €600.8 million in 2024 and €762.5 million in 2023. After taking this impact into account, the free cash flow amounted to €836.5 million in 2024, compared to €764.1 million in 2023.

1.8.2. Cash payments on acquisitions of long-term investments and other financial investments net of cash receipts on disposals

Cash payments on acquisitions of equity investments, less net cash acquired, amounted to -€36.9 million in 2024. These disbursements on acquisitions correspond mainly to the acquisition of the IMC Group as well as the acquisition of an additional stake in an associate in China.

Inflows on disposals of equity investments net of cash sold represented €88.7 million in 2024, mainly related to the disposal of 13.56% of APG|SGA (Switzerland) shares.

Cash payments on acquisitions of other financial investments net of disposals amounted to -€10.3 million. This amount mainly concerns loans granted to a partner in an associate in China.

1.8.3. Net cash from financing activities

Net cash flows from financing activities

The Group reduced its net financial debt on the statement of financial position by -€249.6 million in 2024. This decrease is explained by:

- a decrease in gross financial debt on the statement of financial position of €592.2 million;
- a decrease of €345,4 million in cash managed net of bank overdrafts;
- an increase of €2.8 million in net derivative assets.

The change in gross financial debt on the statement of financial position and in hedging financial instruments stood at -€595.0 million and breaks down as follows:

- €595,4 million net decrease in borrowings from controlled companies;
- €0.5 million linked to foreign exchange impacts, the net impact of IFRS 9 on debt and derivatives, and change in consolidation scope and interests.

Net cash from acquisitions/disposals of non-controlling interests

In 2024, cash payments on acquisitions of non-controlling interests stood at €0.0 million.

Net cash from shareholders' equity and dividends

JCDecaux SE did not distribute any dividends during the 2024 fiscal year.

Some JCDecaux SE subsidiaries, in which there are minority shareholders, made dividend payments amounting to €31.2 million.

Capital increases represented €1.8 million. Capital decreases represented €0.0 million.

Under a liquidity agreement set up in May 2019, purchases and sales of treasury shares represented -€48.7 million and €46.5 million, respectively.

Net cash from lease liabilities

Repayment of lease liabilities amounted to €600.8 million in 2024 compared to €762.5 million in 2023.

1.9. Financial management

The type of financial risks arising from the activity conducted by the Group and its risk management policy, as well as an analysis of the management of such risks in 2024, are described in the Notes to the consolidated financial statements (p. 341 to 343 of this document).

1.10. Group commitments other than those relating to financial management

The Group's material off statement of financial position commitments as of 31 December 2024 are listed and analysed in paragraph 9 of the "Notes to the consolidated financial statements".

2. RECENT DEVELOPMENTS AND OUTLOOK

Business growth is expected to continue in 2025, despite the absence of major sporting events this year, driven by digital technology, the continued increase in street furniture and the continued upturn in transport. In this context, the controlled evolution of our cost base should enable us to maintain or even increase our margins.

3. INVESTMENT POLICY

3.1. Main investments completed

Most of the Group's capital expenditures relate to the construction and installation of street furniture and advertising panels in connection with renewals and new contracts, as well as recurring investments necessary for ongoing business operations (vehicles, computers, tooling and buildings).

In 2024, the Group allocated €280.4 million to investments linked to new contracts and the renewal of existing contracts, compared to €338.4 million in 2023. More than 50% of growth investments were dedicated to the digitisation of our assets. The Group also spent €43.8 million (*versus* €16.8 million in 2023) on building improvements, tooling, vehicles and computer systems, separately from projects relating to new contracts or the renewal of existing contracts.

The Group generates significant operating cash flows which allow it to self-finance organic growth and the related investments. When cash flow is insufficient to cover investment requirements, the Group's financing policy is to raise funds at the level of JCDecaux SE, the parent company, through bank loans or through issuing bonds. Where funds are required at the subsidiary level, financing is accomplished primarily through loans granted directly or indirectly by JCDecaux SE, except where external financing has been implemented in certain subsidiaries.

3.2. Main future investments

In 2025, we will continue our selective investment policy in line with our digital transformation and newly won or renewed contracts.

The Group is firmly committed to certain future investments. The amount of purchase commitments for property, plant and equipment and intangible assets is shared on p. 345 of this document in paragraph 9.2 "Commitments to purchase fixed assets" in the Notes to the consolidated financial statements.

4. TAX POLICY

As a global corporation with over 12,000 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, IT 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 effectiveness and compliance of its operations.

We are committed to ensuring our compliance with and adherence to tax regulations and to interpreting them in a reasonable and consistent manner across all of our operations. We pay tax in the place where the related value is created, and economic activity is conducted. We do not use tax vehicles located in tax havens for tax optimisation purposes.

The application of IFRIC 23 does not present any difficulties for the Group, in that we already have internal procedures in place for identifying potential tax risks and can, where required, control and correct them. In addition, our subsidiaries are regularly the subject of audits by local tax administrations and their statutory auditors.

The JCDecaux Tax Department conducts regular tax reviews of its subsidiaries to ensure that tax regulations are properly taken into account and correctly applied.

The Group's risk mapping, which lists the main risks related to the business of the Group and its subsidiaries, includes risks such as those related to taxation. This mapping is reviewed and validated each year by the Executive Board, the Audit Committee and the Supervisory Board.

We practice a policy of transparency to develop relationships of trust with the tax authorities. We fully understand and support the purpose of the country-by-country reporting to tax authorities and we consider it an opportunity to promote international transparency and strengthen the dialogue and cooperation with local tax authorities. However, the JCDecaux Group will be careful to maintain the principle of fair competition and not to be penalised by the reform requiring French companies to publicly disclose this information as of the 2025 fiscal year. It may therefore apply measures to postpone the publication of information if this would seriously harm its commercial position, in particular with regard to its non-EU competitors, which are not subject to this obligation.

The Group has estimated and recognised in the 2024 consolidated financial statements the additional tax expense introduced by the so-called "Pillar 2" reform, and undertakes to make the reporting obligations and payments no later than 30 June 2026 for the 2024 fiscal year, and 31 March for subsequent fiscal years. The team in charge of this new regulation monitors changes and clarifications provided by the OECD and the French tax authorities.

5. MANAGEMENT DISCUSSION AND ANALYSIS OF THE IFRS EBIT

The operating aggregates disclosed in this section are presented under IFRS. They therefore exclude companies under joint control and include IFRS 16 impacts of all lease contracts, including those related to advertising space (core business).

Hence, the evolutions from one year to another might differ from those of the adjusted figures, particularly depending on the relative performances of joint ventures compared to exclusively held entities.

Please note that the figures below are not those used by the Group for its management reporting nor by its Managers in their decision-making process.

Fiscal year ended 31 December (under IFRS)

In million euros, except percentages	2024	2023
STREET FURNITURE		
Revenue		
- *Advertising*	*1,678.6*	*1,566.8*
- *Sale, rental and maintenance*	*247.3*	*200.7*
Total Revenue	**1,925.9**	**1,767.5**
TRANSPORT		
Revenue	**1,179.6**	**1,043.6**
BILLBOARD		
Revenue	**527.1**	**484.8**
GROUP TOTAL		
REVENUE	**3,632.6**	**3,295.9**
OPERATING MARGIN	**1,296.3**	**1,260.3**
Operating margin/Revenue	*35.7%*	*38.2%*
EBIT BEFORE IMPAIRMENT CHARGES AND WRITE-BACKS	**440.6**	**354.8**
EBIT before impairment charges and write-backs/Revenue	*12.1%*	*10.8%*
EBIT AFTER IMPAIRMENT CHARGES AND WRITE-BACKS	**448.4**	**370.1**
EBIT after impairment charges and write-backs/Revenue	*12.3%*	*11.2%*

Revenue growth

The Group's IFRS revenue for 2024 rose by 10.2% to €3,632.6 million, compared to €3,295.9 million in 2023. Excluding the negative impact of exchange rate fluctuations and the positive impact of change in the consolidation scope, IFRS revenue was up 9.9%.

IFRS organic advertising revenue, excluding sales, rentals and maintenance contracts for street furniture and advertising media, was up 9.3% in 2024.

The Group's IFRS digital revenue for 2024 rose by 20.0% to €1,399.4 million, compared to €1,166.3 million in 2023.

Revenue by segment

Street furniture

Full-year IFRS revenue increased by 9.0% to €1,925.9 million (8.3% on an organic basis). All geographical areas recorded solid performances compared to 2023.

Transport

Full-year IFRS revenue increased by 13.0% to €1,179.6 million (13.1% on an organic basis). France, the United Kingdom and the Rest of Europe saw strong growth, reflecting the recovery of air transport and the rebound in public transport.

Billboard

Full-year IFRS revenue was up by 8.7% to €527.1 million (6.6% on an organic basis), driven by the most digitised markets The Rest of Europe and the Rest of the World recorded solid growth compared to 2023.

Change in the operating margin

The Group operating margin stood at €1,296.3 million in 2024, compared to €1,260.3 million in 2023, an increase of 2.9%. It accounted for 35.7% of revenue in 2024, compared to 38.2% in 2023.

Changes in EBIT

Before impairment losses and reversals, EBIT amounted to €440.6 million in 2024, compared to €354.8 million, an increase of 24.2%. It represented 12.1% of the revenue in 2024, compared to 10.8% in 2023. This €85.8 million increase breaks down as follows: an increase of €36.1 million in operating margin and a decrease of €49.7 million in other expenses, *i.e.* depreciation, amortisation and provisions (net), spare parts and other operating income and expenses.

Depreciation and amortisation of property, plant and equipment and intangible assets net of reversals (excluding impairment recorded following the impairment test on goodwill, property, plant and equipment and intangible assets and right-of-use assets) amounted to €890.2 million in 2024 compared to €936.8 million in 2023.

In 2024, provision charges net of reversals (excluding provisions on onerous contracts) represented a net reversal of €37.9 million, compared to a net reversal of €33.8 million in 2023.

The "Maintenance spare parts" item stood at €45.0 million in 2024, versus €46.8 million in 2023.

The "Other operating income and expenses" item represented net income of €41.6 million in 2024, including the capital gain on the disposal of APG|SGA for €45.0 million. This item represented a net income of €44.3 million in 2023.

After impairment losses and reversals, EBIT stood at €448.4 million, compared to €370.1 million in 2023. Impairment losses and reversals had a positive impact of €7.8 million on EBIT in 2024. They consisted of an impairment loss on property, plant and equipment and intangible assets for -€3.2 million, a net reversal of provisions on onerous contracts of €6.7 million, a reversal of net depreciation and amortisation charges on rights-of-use of €4.3 million.

ANNEX 1

EBIT – Reconciliation of Adjusted data (APM) with IFRS data

	2024				2023			
In million euros	ADJUSTED (APM)	IMPACT OF JOINT VENTURES[1]	IMPACT OF IFRS 16[2]	IFRS	ADJUSTED (APM)	IMPACT OF JOINT VENTURES[1]	IMPACT OF IFRS 16[2]	IFRS
Revenue	**3,935.3**	**(302.7)**		**3,632.6**	**3,570.0**	**(274.1)**		**3,295.9**
Direct operating expenses	(2,471.7)	186.6	603.8	(1,681.4)	(2,251.4)	166.1	665.1	(1,420.2)
Selling, general and administrative expenses	(699.1)	44.2		(654.9)	(655.5)	40.0		(615.5)
Operating margin	**764.5**	**(71.9)**	**603.8**	**1,296.3**	**663.1**	**(68.0)**	**665.1**	**1,260.3**
Depreciation, amortisation and provisions (net)	(360.1)	16.9	(509.1)	(852.3)	(327.5)	16.7	(592.2)	(903.1)
Maintenance spare parts	(46.9)	1.8		(45.0)	(48.1)	1.4		(46.8)
Other operating income	72.2	(3.2)	0.9	69.9	17.9	(8.5)	72.3	81.7
Other operating expenses	(29.4)	1.1		(28.3)	(39.2)	1.8		(37.4)
EBIT (before impairment charges)	**400.3**	**(55.3)**	**95.6**	**440.6**	**266.2**	**(56.6)**	**145.2**	**354.8**
Net impairment of property, plant and equipment intangible assets, right-of-use assets and joint ventures	8.4		(0.5)	7.8	33.5	0.0	(0.7)	32.8
Goodwill impairment				0.0	(17.5)			(17.5)
EBIT (AFTER IMPAIRMENT CHARGES)	**408.7**	**(55.3)**	**95.0**	**448.4**	**282.2**	**(56.6)**	**144.5**	**370.1**

(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

	2024				2023			
	ADJUSTED (APM)	IMPACT OF JOINT VENTURES[1]	IMPACT OF IFRS 16[2]	IFRS	ADJUSTED (APM)	IMPACT OF JOINT VENTURES[1]	IMPACT OF IFRS 16[2]	IFRS
Operating Cash Flows	**530.5**	**(14.9)**	**581.5**	**1,097.2**	**478.5**	**(15.8)**	**600.0**	**1,062.8**
Change in working capital	25.5	(11.7)	19.3	33.1	(124.3)	0.4	162.5	38.5
- Change in inventories	*6.9*	*1.8*	*0.0*	*8.7*	*(22.4)*	*0.4*	*0,0*	*(22.0)*
- Change in trade and other receivables	*15.2*	*(3.0)*	*(5.4)*	*6.7*	*(42.2)*	*(7.0)*	*(7.8)*	*(57.1)*
- Change in trade and other payables	*3.4*	*(10.5)*	*24.8*	*17.7*	*(59.8)*	*7.0*	*170.3*	*117.6*
Net cash flows from operating activities	**556.0**	**(26.6)**	**600.8**	**1,130.3**	**354.2**	**(15.3)**	**762.5**	**1,101.3**
Cash payments on acquisitions of intangible assets and property, plant and equipment	(350.3)	31.3	0.0	(319.0)	(390.8)	17.9	0.0	(372.8)
Cash receipts on disposals of intangible assets and property, plant and equipment	26.1	(0.9)	0.0	25.2	35.6	(0.0)	0.0	35.6
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS	(324.2)	30.4	0.0	(293.8)	(355.1)	17.9	0.0	(337.2)
FREE CASH FLOW	**231.9**	**3.8**	**600.8**	**836.5**	**(1.0)**	**2.4**	**762.5**	**764.1**

(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

In million euros		Q1	Q2	Q3	Q4	PERIOD
2023 adjusted revenue (APM)	**(a)**	**721.3**	**863.7**	**855.0**	**1,130.0**	**3,570.0**
2024 IFRS revenue	(b)	740.4	926.3	872.0	1,093.9	3,632.6
IFRS 11 impacts	*(c)*	*61.2*	*79.8*	*76.1*	*85.5*	*302.6*
2024 adjusted revenue (APM)	(d) = (b) + (c)	801.6	1,006.1	948.2	1,179.5	3,935.3
Currency impacts	*(e)*	*7.1*	*0.2*	*5.4*	*1.1*	*13.9*
2024 adjusted revenue (APM) at 2023 exchange rates	(f) = (d) + (e)	808.7	1,006.3	953.7	1,180.5	3,949.1
Change in scope	*(g)*	*(8.4)*	*(9.8)*	*(4.1)*	*(9.6)*	*(31.9)*
2024 adjusted organic revenue (APM)	(h) = (f) + (g)	800.3	996.5	949.5	1,171.0	3,917.3
ORGANIC GROWTH	**(I) = (H) / (A) -1**	**+11.0%**	**+15.4%**	**+11.1%**	**+3.6%**	**+9.7%**

In million euros	IMPACT OF EXCHANGE RATES AS OF 31 DECEMBER 2024
BRL	9.2
RMB	4.0
JPY	2.6
GBP	(11.8)
Others	9.8
TOTAL	**13.9**

Average exchange rate	2024	2023
BRL	0.1718	0.1851
RMB	0.1284	0.1305
JPY	0.0061	0.0066
GBP	1.1809	1.1497

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		31/12/2024	31/12/2023
Goodwill	§ 4.1	1,704.1	1,666.0
Other intangible assets	§ 4.1	641.1	699.7
Property, plant and equipment	§ 4.2	1,261.3	1,240.2
Right-of-use	§ 4.3	1,954.7	2,230.1
Investments under the equity method	§ 4.5	381.8	421.6
Other financial assets	§ 4.6	49.2	83.7
Financial derivatives		0.0	0.0
Deferred tax assets	§ 4.11	181.2	167.5
Current tax assets	§ 4.19	3.5	2.4
Other receivables	§ 4.7	57.6	17.9
NON-CURRENT ASSETS		**6,234.6**	**6,529.0**
Other financial assets	§ 4.6	16.0	4.1
Inventories	§ 4.8	180.8	187.6
Financial derivatives	§ 4.17	7.4	6.8
Trade and other receivables	§ 4.9	815.8	824.1
Current tax assets	§ 4.19	11.7	16.2
Treasury financial assets	§ 4.10	86.4	91.4
Cash and cash equivalents	§ 4.10	1,262.3	1,597.2
CURRENT ASSETS		**2,380.4**	**2,727.4**
TOTAL ASSETS		**8,615.0**	**9,256.4**

Equity and liabilities

In million euros		31/12/2024	31/12/2023
Share capital		3.3	3.2
Additional paid-in capital		612.4	612.4
Treasury shares		(2.4)	(0.6)
Consolidated reserves		1,497.1	1,304.2
Consolidated net income (Group share)		258.9	209.2
Other components of equity		(168.3)	(177.3)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**2,201.0**	**1,951.0**
Non-controlling interests		115.5	95.9
TOTAL EQUITY	**§ 4.12**	**2,316.5**	**2,046.9**
Provisions	§ 4.13	341.4	356.6
Deferred tax liabilities	§ 4.11	28.6	36.3
Financial debt	§ 4.14	1,808.1	1,922.1
Debt on commitments to purchase non-controlling interests	§ 4.15	113.9	105.6
Lease liabilities	§ 4.16	1,679.2	1,959.5
Other payables		12.7	9.7
Income tax payable	§ 4.19	2.4	0.3
Financial derivatives	§ 4.17	0.0	0.0
NON-CURRENT LIABILITIES		**3,986.2**	**4,390.2**
Provisions	§ 4.13	68.4	81.0
Financial debt	§ 4.14	292.7	770.9
Debt on commitments to purchase non-controlling interests	§ 4.15	4.6	4.6
Financial derivatives	§ 4.17	2.2	4.3
Lease liabilities	§ 4.16	658.1	697.5
Trade and other payables	§ 4.18	1,239.4	1,230.6
Income tax payable	§ 4.19	37.5	26.6
Bank overdrafts	§ 4.14	9.4	3.9
CURRENT LIABILITIES		**2,312.3**	**2,819.4**
TOTAL LIABILITIES		**6,298.5**	**7,209.5**
TOTAL EQUITY AND LIABILITIES		**8,615.0**	**9,256.4**

STATEMENT OF COMPREHENSIVE INCOME

Income statement

In million euros		2024	2023
REVENUE	§ 5.1	**3,632.6**	**3,295.9**
Direct operating expenses	§ 5.2	(1,681.4)	(1,420.2)
Selling, general and administrative expenses	§ 5.2	(654.9)	(615.5)
OPERATING MARGIN		**1,296.3**	**1,260.3**
Depreciation, amortisation and provisions (net)	§ 5.2	(844.5)	(870.3)
Impairment of goodwill	§ 5.2	-	(17.5)
Maintenance spare parts	§ 5.2	(45.0)	(46.8)
Other operating income	§ 5.2	72.6	81.7
Other operating expenses	§ 5.2	(31.0)	(37.4)
EBIT		**448.4**	**370.1**
INTERESTS ON IFRS 16 LEASE LIABILITIES	§ 5.3	(75.3)	(83.8)
Financial income	§ 5.3	63.4	62.5
Financial expenses	§ 5.3	(132.8)	(128.6)
NET FINANCIAL INCOME EXCLUDING IFRS 16	§ 5.3	(69.4)	(66.1)
NET FINANCIAL INCOME (CHARGE)		**(144.7)**	**(150.0)**
Income tax	§ 5.4	(64.9)	(32.6)
Share of net profit of companies under the equity method	§ 5.5	45.8	52.0
CONSOLIDATED NET INCOME		**284.5**	**239.5**
- Including non-controlling interests		*25.6*	*30.3*
CONSOLIDATED NET INCOME (GROUP SHARE)		**258.9**	**209.2**
Earnings per share (in euros)		1.211	0.982
Diluted earnings per share (in euros)		1.211	0.978
Weighted average number of shares	§ 5.7	213,730,199	213,008,301
Weighted average number of shares (diluted)	§ 5.7	213,730,199	213,912,412

Statement of other comprehensive income

In million euros	2024	2023
CONSOLIDATED NET INCOME	**284.5**	**239.5**
Translation reserve adjustments[1]	13.9	(31.4)
Cash flow hedges	0.6	(0.6)
Tax on the other comprehensive income subsequently released to net income	(0.8)	0.9
Share of other comprehensive income of companies under equity method (after tax)[2]	(9.7)	(3.9)
OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	3.9	(35.0)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(5.3)	(1.6)
Tax on the other comprehensive income not subsequently released to net income	1.1	0.3
Share of other comprehensive income of companies under equity method (after tax)	0.1	(1.6)
OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	(4.0)	(2.9)
TOTAL OTHER COMPREHENSIVE INCOME	(0.1)	(38.0)
TOTAL COMPREHENSIVE INCOME	**284.4**	**201.5**
- Including non-controlling interests	*27.0*	*38.4*
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**257.4**	**163.1**

(1) *In 2024, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €23.4 million in Hong Kong, €13.1 million in the United States, €9.0 million in the United Kingdom, €4.8 million in Panama, €(12.8) million in Mexico, €(11.6) million in Brazil, €(9.3) million in Australia and €(7.0) million in China. The item also includes a €2.6 million reclassification to net income related to changes in consolidation scope. In 2023, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €(13.8) million in Hong Kong, €(11.7) million in Australia, €(7.2) million in South Africa, €(6.5) million in France and €8.8 million in Mexico. The item also includes a €(0.1) million reclassification to net income related to changes in consolidation scope.*

(2) *This includes reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope of €(5.2) million in 2024 and €(0.3) million in 2023.*

STATEMENT OF CHANGES IN EQUITY

	EQUITY ATTRIBUABLE TO THE OWNERS OF THE PARENT COMPANY											
					OTHER COMPONENTS OF EQUITY							
In million euros	SHARE CAPITAL	ADDITIONNAL PAID-IN CAPITAL	TREASURY SHARES	RETAINED EARNINGS	CASH FLOW HEDGES	TRANSLATION RESERVE ADJUSTMENTS	ACTUARIAL GAINS AND LOSSES / ASSETS CEILING	OTHER	TOTAL OTHER COMPONENTS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL
EQUITY AS OF 31 DECEMBER 2022	**3.2**	**608.5**	**(2.0)**	**1,284.8**	**0.2**	**(86.6)**	**(46.4)**	**1.5**	**(131.3)**	**1,763.3**	**36.2**	**1,799.5**
Capital increase[1]	-	3.9		1.0					-	4.9	1.0	5.9
Change in treasury shares[2]			1.4	0.2					-	1.5		1.5
Purchase			*(36.0)*						-	*(36.0)*		*(36.0)*
Sale			*37.3*	*0.2*					-	*37.5*		*37.5*
Distribution of dividends									-	-	(12.8)	(12.8)
Share-based payments				11.8					-	11.8		11.8
Debt on commitments to purchase non-controlling interests[3]									-	-		-
Change in consolidation scope[4]				7.2					-	7.2	33.3	40.4
Consolidated net income				*209.2*					-	*209.2*	*30.3*	*239.5*
Other comprehensive income					*(0.5)*	*(42.9)*	*(2.7)*		*(46.1)*	*(46.1)*	*8.1*	*(38.0)*
TOTAL COMPREHENSIVE INCOME	-	-	-	209.2	(0.5)	(42.9)	(2.7)	-	(46.1)	163.1	38.4	201.5
Other				(0.9)				(0.0)	(0.0)	(0.9)	(0.1)	(1.0)
EQUITY AS OF 31 DECEMBER 2023	**3.2**	**612.4**	**(0.6)**	**1,513.3**	**(0.3)**	**(129.4)**	**(49.1)**	**1.5**	**(177.3)**	**1,951.0**	**95.9**	**2,046.9**
Capital increase[1]	-	(0.0)							-	(0.0)	1.8	1.8
Change in treasury shares[2]			(1.8)	(0.5)					-	(2.2)		(2.2)
Purchase			*(48.7)*						-	*(48.7)*		*(48.7)*
Sale			*46.9*	*(0.5)*					-	*46.5*		*46.5*
Distribution of dividends									-	(0.0)	(31.2)	(31.2)
Share-based payments				2.3					-	2.3		2.3
Debt on commitments to purchase non-controlling interests[3]									-	-		-
Change in consolidation scope[4]				(18.8)			10.5		10.5	(8.3)	21.8	13.5
Consolidated net income				*258.9*					-	*258.9*	*25.6*	*284.5*
Other comprehensive income					*0.6*	*1.9*	*(3.9)*		*(1.4)*	*(1.4)*	*1.4*	*(0.1)*
TOTAL COMPREHENSIVE INCOME	-	-	-	258.9	0.6	1.9	(3.9)	-	(1.4)	257.4	27.0	284.4
Other				0.8				(0.0)	(0.0)	0.8	0.2	1.1
EQUITY AS OF 31 DECEMBER 2024	**3.3**	**612.4**	**(2.4)**	**1,756.0**	**0.3**	**(127.6)**	**(42.5)**	**1.5**	**(168.3)**	**2,201.0**	**115.5**	**2,316.5**

(1) *In 2024, increases in the share capital of two controlled entities in Latin America. In 2023, employee shareholding plan "JCDecaux Ensemble" and increase in the share capital of a controlled entity in Latin America.*

(2) *Change in treasury shares of JCDecaux SE under the liquidity agreement entered in May 2019.*

(3) *Revaluation and discounting effects on commitments to purchase non-controlling interests are recorded in the income statement under "Consolidated net income" as "Non-controlling interests" for €(8.3) million in 2024 and €(2.7) million in 2023.*

(4) *In 2024, changes in consolidation scope mainly related to the acquisition of the group IMC in Central America with disposal of interests without loss of control. In 2023, changes in consolidation scope mainly related to the merger with Publigrafik in Central America with disposal of interests without loss of control.*

STATEMENT OF CASH FLOWS

In million euros		2024	2023
NET INCOME BEFORE TAX		**349.4**	**272.1**
Share of net profit of companies under the equity method	§ 5.5	(45.8)	(52.0)
Dividends received from companies under the equity method	§ 11.4 & § 12.3	60.5	56.5
Expenses related to share-based payments	§ 5.2	2.3	12.8
Gains and losses on lease contracts	§ 5.2	(10.9)	(95.7)
Depreciation, amortisation and provisions (net)	§ 5.2 & § 5.3	862.6	889.4
Capital gains and losses and net income (loss) on changes in scope	§ 5.2 & § 5.3	(59.1)	(0.9)
Net discounting expenses	§ 5.3	14.9	18.2
Net interest expense & interest expenses on IFRS16 lease liabilities	§ 5.3	106.3	115.2
Financial derivatives, translation adjustments, amortised cost and other		2.3	1.5
Interest paid on IFRS16 lease liabilities	§ 4.16	(76.9)	(98.8)
Interest paid		(93.0)	(67.0)
Interest received		55.4	57.8
Income tax paid		(70.8)	(46.4)
Operating Cash Flows		**1,097.2**	**1,062.8**
Change in working capital		**33.1**	**38.5**
Change in inventories		*8.7*	*(22.0)*
Change in trade and other receivables		*6.7*	*(57.1)*
Change in trade and other payables		*17.7*	*117.6*
NET CASH FLOWS FROM OPERATING ACTIVITIES	**§ 6.1**	**1,130.3**	**1,101.3**
Cash payments on acquisitions of intangible assets and property, plant and equipment		(319.0)	(372.8)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired		(36.9)	(14.6)
Cash payments on acquisitions of other financial assets		(18.8)	(3.4)
TOTAL INVESTMENTS		(374.7)	(390.8)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment		25.2	35.6
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold		88.7	0.1
Cash receipts on proceeds on disposals of other financial assets		8.5	16.8
TOTAL ASSET DISPOSALS		122.4	52.5
NET CASH FLOWS FROM INVESTING ACTIVITIES	**§ 6.2**	**(252.3)**	**(338.3)**
Dividends paid		(31.2)	(12.8)
Purchase of treasury shares		(48.7)	(36.0)
Cash payments on acquisitions of non-controlling interests		-	0.0
Capital decrease		0.0	-
Repayment of borrowings	§ 6.4	(744.4)	(973.8)
Repayment of lease liabilities	§ 4.16	(600.8)	(762.5)
Acquisitions and disposals of treasury financial assets		10.2	(44.4)
CASH OUTFLOW FROM FINANCING ACTIVITIES		(1,414.9)	(1,829.5)
Cash receipts on proceeds on disposal of interests without loss of control		-	-
Capital increase		1.8	3.9
Sale of treasury shares		46.5	37.5
Increase in borrowings	§ 6.4	148.9	737.2
CASH INFLOW FROM FINANCING ACTIVITIES		197.2	778.6
NET CASH FLOWS FROM FINANCING ACTIVITIES	**§ 6.3**	**(1,217.7)**	**(1,050.8)**
CHANGE IN NET CASH POSITION		**(339.7)**	**(287.8)**
NET CASH POSITION BEGINNING OF PERIOD	§ 4.14	1,593.3	1,889.7
Effect of exchange rate fluctuations and other movements		(0.8)	(8.5)
NET CASH POSITION END OF PERIOD[1]	§ 4.14	1,252.9	1,593.3

(1) *Including €1,262.3 million in cash and cash equivalents and €(9.4) million in bank overdrafts as of 31 December 2024, compared to €1,597.2 million and €(3.9) million respectively as of 31 December 2023.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The JCDecaux SE consolidated financial statements for the year ended 31 December 2024 include JCDecaux SE and its subsidiaries (hereinafter referred to as the "Group") and the share of the Group's equity in associates and joint ventures.

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the 2024 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 4 March 2025. 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 2024. 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 2023, with the exception of the adoption of the following amendments to standards and interpretations adopted by the European Union and applicable from 1 January 2024:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- Amendment to IFRS 16: Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements;
- IFRS IC decision of July 2024 on Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8 Operating Segments).

The application of these amendments, interpretations and standards has had no significant impact on the consolidated financial statements.

The rules of Pillar 2 relating to the introduction of a minimum tax payable by multinationals were adopted by a European Union directive applicable from 1 January 2024, its transposition in France being carried out *via* the 2024 Finance Act voted at the end of December 2023. In addition, the amendments to IAS 12 adopted by the European Union on 8 November 2023 confirm the exemption from the recognition of deferred tax assets and liabilities in respect of the difference between income taxes and additional taxes due under Pillar 2.

The work carried out to identify the countries concerned by an additional Pillar 2 tax and the impacts of the application of this new standard on the Group's financial statements were determined with data at the end of December 2024. Based on this work, the Group has recognized a non-significant additional tax expense in the 2024 annual 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 2024.

1.2. Scope and methods of consolidation

The financial statements of companies controlled by the Group are included in the consolidated financial statements from the date on which control is acquired to the date at which control ends.

The equity method is adopted for joint ventures and for associates, companies over which the Group exercises a significant influence on operating and financial policies.

All transactions between fully-consolidated Group companies are eliminated upon consolidation.

Inter-company results are also eliminated. Capital gains or losses on inter-company sales carried out by a company consolidated under the equity method are eliminated up to the percentage of ownership and offset against the value of the assets sold. Capital losses realised on inter-company sales to an equity-accounted company are governed by IFRS3R and capital gains realised on sales to an equity-accounted company fall under SIC13.

1.3. Recognition of foreign currency transactions in the functional currency of entities

Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rate prevailing on the transaction date. At the end of the period, monetary items are translated at the closing exchange rate and the resulting gains or losses are recorded in the income statement.

Long-term monetary assets held by a Group entity on a foreign subsidiary for which settlement is neither planned nor likely to occur in the foreseeable future are a part of the entity's net investment in a foreign operation. Accordingly, pursuant to IAS 21 "The Effects of Changes in Foreign Exchange Rates", exchange differences on these items are recorded in other comprehensive income until the investment's disposal or disqualification. Otherwise, exchange differences are recorded in the income statement.

1.4. Translation of subsidiaries' financial statements

The Group's consolidated financial statements are prepared in euros, the presentation and functional currency of the parent company.

Assets and liabilities of foreign subsidiaries are translated into the Group's presentation currency at the closing exchange rate, and the corresponding income statement is translated at the average exchange rate for the period. Resulting translation adjustments are directly allocated to other comprehensive income.

At the time of a total or partial disposal, with loss of control, the liquidation of a foreign entity, or a step acquisition giving control, translation adjustments accumulated in equity are reclassified in the income statement.

1.5. Use of estimates

Under the process of preparing the consolidated financial statements, the valuation of some assets and liabilities requires the use of judgments, assumptions and estimates. This primarily involves the determination of the amount of lease liabilities and right-of-use, the valuation of goodwill, the determination of intangible assets in the context of acquisition of subsidiaries, the valuation of property, plant and equipment and intangible assets, the valuation of investments under the equity method, determining the amount of provisions for employee benefits, provisions for dismantling, provisions for onerous contracts, provisions for risks and litigation and the valuation of commitments on securities. These judgments, assumptions and estimates are based on information available or situations existing at the financial statement's date of preparation (particularly the economic situation in the countries where the Group operates, inflation, energy costs and the evolution of regulations on outdoor advertising), which in the future could differ from reality, creating growing uncertainties over the future outlook.

Valuation methods are described in more detail, mainly in Note 1.8 "Business combinations, acquisition of non-controlling interests and disposals", in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill", in Note 1.11 "Leases", in Note 1.12 "Investments under the equity method", in Note 1.20 "Provisions for retirement and other long-term benefits", in Note 1.21 "Dismantling provisions" and in Note 4.13.3 " Provisions for risks and litigation".

The results of sensitivity tests are provided in Note 4.4 "Goodwill, Property, plant and equipment (PP&E), intangible asset and right-of-use impairment tests" for the valuation of goodwill, property, plant and equipment, intangible assets and right-of-use, in Note 4.5 "Investments under the equity method and impairment tests" for the valuation of investments under the equity method, in Note 4.13 "Provisions" for the valuation of dismantling provisions and provisions for employee benefits, in Note 4.20 "Financial assets and liabilities by category" for the valuation of debt on commitments to purchase non-controlling interests and in Note 5.2 "Net operating expenses" for the sensitivity of variable rent and fees to changes in revenue.

Furthermore, the risks and commitments related to climate change have been taken into account by the Group in determining the estimates, notably regarding the amount of investments required to reduce its carbon footprint in relation to its activities and the billboards installed by the Group.

1.6. Current/non-current distinction

With the exception of deferred tax assets and liabilities which are classified as non-current, assets and liabilities are classified as current when their recoverability or payment is expected no later than 12 months after the year-end closing date.

Otherwise, they are classified as non-current.

1.7. Intangible assets

1.7.1. Development costs

According to IAS 38, development costs must be capitalised as intangible assets if the Group can demonstrate:

- Its intention, and financial and technical ability, to complete the development project;
- The existence of probable future economic benefits for the Group;
- The high probability of success for the Group;
- And that the cost of the asset can be measured reliably.

Development costs capitalised in the statement of financial position include costs related to the development of, or modification or improvement to, the array of street furniture product lines and advertising structures in connection with contract proposals with a strong likelihood of success. Development costs also include the design and construction of models and prototypes.

The Group considers that it is legitimate to capitalise costs for the preparation of bids in response to calls for tender. Given the nature of the costs incurred (design and construction of models and prototypes) and the statistical success rate of the JCDecaux Group in its responses to tenders, the Group believes that these costs constitute development activities that can be capitalised under the aforementioned criteria. Indeed, said costs are directly related to a given contract and are incurred to win it. Amortisation, spread out over the term of the contract, begins when the project is awarded. Should the bid be lost, the amount capitalised is expensed.

Development costs carried in assets are recognised at cost less accumulated amortisation and impairment losses.

1.7.2. Other intangible assets

Other intangible assets primarily involve Street furniture, Billboard and Transport contracts recognised in business combinations, which are amortised over a period corresponding to the time necessary for the cumulative discounted flows used for the valuation of the assets to cover almost all the assets. They also include upfront payments, amortised over the term of the contract, and software. Only individualised and clearly identified software (ERP in particular) for which the Group has the control, is capitalised and amortised over a maximum period of 10 years. Other software expenses are recognised in expenses for the period.

1.8. Business combinations, acquisition of non-controlling interests and disposals

Goodwill represents the fair value of the consideration transferred (including the acquisition-date fair value of the acquirer's previously held equity interest in the company acquired), plus the amount recognised for any non-controlling interest in the acquired company, minus the net amount recognised in relation to the identifiable assets acquired and the liabilities measured at their fair value.

Goodwill is not amortised. The Group conducts impairment tests at least once a year at each statement of financial position date and at any time when there are indicators of impairment. Following these impairment tests, performed in accordance with the methodology described in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill", a goodwill impairment loss is recognised if necessary. When recognised, such a loss cannot be reversed at a later period.

Negative goodwill, if any, is immediately recognised directly in the income statement.

When determining the fair value of the assets and liabilities of the acquired entity, the Group is most notably required to value contracts and recognise these items as intangible assets for their fair value, taking into account the residual term of the contracts and a probability of renewal for street furniture and transport activities, and a principle of attrition for billboard contracts. The intangible assets thus recognised are amortised over a period corresponding to the time necessary for the cumulative discounted flows used for the valuation of the assets to cover almost all the assets. When an onerous contract is identified, the Group decreases the gross amount of right-of-use attached to the contract and recognises any resulting liability. This liability corresponds to the unavoidable net costs attached to this contract, including rent and fees and costs directly incurred, such as labour costs and direct administrative costs. Furthermore, if an exit clause results in lower costs than maintaining an onerous contract, this exit clause is provisioned.

Under IFRS, companies are granted a 12-month period, starting from the date of acquisition, to finalise the fair value measurement of the assets and liabilities acquired.

Acquisition-related costs are recognised by the Group in other operating expenses, except for acquisition-related costs for non-controlling interests, which are recorded in equity.

For staged acquisitions, any gain or loss arising from the fair value revaluation of the previously held equity interest is recorded in the income statement under other operating income and expenses at the time control is acquired. The fair value of this revaluation is estimated on the basis of the purchase price less the control premium.

For every partial or complete disposal with loss of control, any gain or loss from the disposal as well as the re-measurement of retained interest are recorded in the income statement under other operating income and expenses.

Furthermore, for acquisitions of non-controlling interests in controlled companies and the sale of interests without loss of control, the difference between the acquisition price or sale price and the carrying value of non-controlling interests is recognised in changes in equity attributable to owners of the parent company. The corresponding cash inflows and outflows are presented under "Net cash flows from financing activities" on the statement of cash flows.

1.9. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) are presented in the statement of financial position at historical cost less accumulated depreciation and impairment losses.

Street furniture

Street furniture (bus shelters, MUPIs®, Seniors, Electronic Information Boards (EIB), Automatic Public Toilets, Morris Columns, etc.) and advertising panels for the transport business are depreciated on a straight-line basis over the term of the contracts between 8 and 25 years. Digital screens are depreciated over a 5 to 10-year period; their economic life-span can be shorter than the term of the contracts. Street furniture maintenance costs are recognised as expenses.

The expected discounted dismantling costs at the end of the contract are recorded under assets, with the corresponding provision, and amortised over the term of the contracts.

Billboards

Billboards are depreciated according to the method of depreciation prevailing in the relevant countries in accordance with local regulations and economic conditions.

The main method of depreciation is the straight-line method over a period of 2 to 20 years.

Street furniture and billboard assets of the Group are insured against risks related to climatic events and their adaptation to these events is guaranteed by the carrying out of resistance tests. The amortisation periods are therefore determined according to normal durations of use; weather hazards are controlled through this insurance and through the tests carried out.

Depreciation periods

Property, plant and equipment:

- Buildings and constructions 10 to 50 years
- Technical installations, tools and equipment (excluding street furniture and billboards) 5 to 10 years
- Street furniture and billboards 2 to 25 years

Other property, plant and equipment:

- Fixtures and fittings 5 to 16 years
- Transport equipment 3 to 15 years
- Computer equipment 3 to 5 years
- Furniture 5 to 10 years

1.10. Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill

Items of property, plant and equipment, intangible assets and right-of-use as well as goodwill are tested for impairment, under the IAS 36 standard, at least once a year.

Impairment testing consists in comparing the net carrying amount of a Cash-Generating Unit (CGU) or a CGU group with its recoverable amount. The recoverable amount is either (i) the fair value of the asset (or group of assets) minus costs of disposal, or (ii) the value in use determined on the basis of future discounted cash flows, whichever is greater.

When the recoverable amount is assessed on the basis of the value in use, cash flow forecasts are determined using growth assumptions based either on the term of the contracts, or over a five-year period with a subsequent perpetual projection and a discount rate reflecting current market estimates of the time value of money. The growth assumptions used do not take into account any external acquisitions. Risks specific to the tested CGU are reflected in the assumptions adopted for determining the cash flows and the discount rate used.

The risks and impacts related to climate change are taken into account in the impairment test assumptions but have no significant impact for the Group. Indeed, JCDecaux's assets are insured against risks related to climatic events, which limits the risk of financial impact from this type of event on the Group. In this way, future economic flows are secured and are not impacted by weather hazards. The additional investments and operating expenses incurred by the subsidiaries to achieve ESG (Environmental, Social and Governance) objectives and related to climate and environmental issues (such as the purchase of carbon certificates, etc.) have been taken into account in the preparation of the country budgets. However, they do not currently represent a sufficiently material amount to weigh significantly on the impairment tests. This is also true for the increase in electricity prices in Europe and wage costs in the various geographies, as well as the new regulations relating to the time slots for furniture lighting in a few European countries.

When the carrying amount of an asset (or group of assets) exceeds its recoverable amount, an impairment loss is recognised in the income statement to write down the asset's carrying amount to the recoverable amount.

Adopted methodology

- Level of testing
  - For PP&E, intangible assets and right-of-use, impairment tests are carried out at the CGU-level corresponding to the operational entity;
  - For goodwill, tests are carried out at the level of each group of CGUs whose scope is determined by taking into account the expected level of synergies between the CGUs. In this way, tests are performed either at the level where the operating segments and the geographical area meet, or on specific groups of CGUs. For instance, Airport activity where synergies are assessed at a global level, or on Pacific, France "Roadside" and USA "Roadside" areas where synergies are justified between all sectors: Street furniture, Billboard for France Roadside and USA 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 seven areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 8.5% to 20.0%, for the area presenting the highest risk. The after-tax rate of 8.5% used in 2024 (8.5% in 2023), was notably used in Western Europe (excluding Spain, Portugal and Italy), North America, Japan, Singapore and South Korea, where the Group generates 61.1% of its adjusted revenue.

- Recoverable amounts

These are determined based on budgeted values for the first year following the closing of the accounts, and growth and change assumptions specific to each market and reflecting the expected future outlook. Recoverable amounts are based on business plans for which the procedures for determining future cash flows differ for the various business segments; the related time horizon usually exceeds 5 years owing to the nature and business activity of the Group, characterised by long-term contracts with a strong likelihood of renewal. In general:

- For the Street furniture and Transport segments, future cash flows are calculated over the remaining term of contracts, taking into account the likelihood of renewal thereafter, with the business plan being conducted over the duration of the contract, usually between 5 and 20 years with a maximum term of 25 years;
- For the Billboard segment, future cash flows are calculated over a 5-year period with a perpetual projection using a 2% yearly growth rate for European countries, whose markets we consider to be mature, and a 3% rate for other countries, where billboard advertising activity seems to be experiencing more advantageous market conditions;
- For the Roadside France CGU and the Roadside USA CGU, future cash flows are calculated on the basis of the remaining term of the contracts, taking into account the likelihood of renewal at maturity and an indefinite projection based on a growth rate of respectively 2% and 3% per year, with application of a discount corresponding to the contract renewal assumption;
- For the Pacific CGU, they are calculated over a period of 5 years with an indefinite projection based on a growth rate of 3% per year.

In the context of impairment testing and potential impairment of assets related to negative cash flows, an onerous contract provision may be accounted for a contract ancillary to the relevant CGU. This provision accounts for the unavoidable net costs associated with the contract, including rent and fees and costs directly incurred such as labour and direct administrative costs. Furthermore, if an exit clause results in lower costs than maintaining an onerous contract, this exit clause is provisioned.

The recoverable amount of a group of CGUs corresponds to the sum of the individual recoverable amounts of each CGU belonging to that group.

1.11. Leases

1.11.1. Description of the Group's leases

JCDecaux's core business contracts often contain specificities geared to the activity to which they relate (Street furniture, Transport and Billboard) or to their 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 13,000 contracts identified in over 70 countries fall within the scope of IFRS 16. These are essentially signed with municipalities, airports, transport companies, shopping centres and private landlords. The purpose of these contracts is to secure locations in which to install advertising panels used for the Group's main activity. Among the 13,000 contracts and more that fall within the scope of IFRS 16, almost 73% are advertising space lease agreements (Street furniture, Transport, and Billboard); they represented nearly 90% of lease liabilities as of 31 December 2024. The remaining 27% are in particular real estate and vehicle contracts.

Fixed (or fixed in-substance) rent and fees are quite often minimum guarantees of variable fees based on the advertising revenue generated by advertising panels installed in the locations covered by the contract. This is a predominant feature for transport and shopping centre business, frequently the case for street furniture, but rarer in billboard advertising where rent and fees are not usually linked to generated revenue.

Fixed rent and fees and/or fixed in-substance rent and fees or minimum guarantees may, according to the contracts:

- Remain at the same amount over the term of the contract;
- Vary on the basis of a general index (inflation, construction, etc.) or under the same calculation method as an index but more specific to a given contract (for example, passenger numbers in transport contracts);
- Vary while remaining fixed in relation to the annual amounts provided for in the contract, often linked to an expected increase in advertising revenue in line with the gradual installation of new advertising structures, the opening of new metro lines or a new airport terminal;
- Vary on the basis of a percentage of total rent and fees (including the variable portion) paid during the previous year.

Contracts may have widely different non-cancellable periods, ranging from 1 to 35 years in total:

- For street furniture business, contracts range from 1 to 35 years. This mainly depends on the terms of the tender and, in a few cases, direct negotiation with the authorities. The term is largely dependent on the economic model set out in the municipalities' specifications, and in particular on JCDecaux's expected capex level for advertising and non-advertising furniture. The higher the capex, the longer it takes to balance the economic model;
- For transport business, contracts range from 1 to 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 32 years. The duration varies significantly according to the countries and their local regulations, which are more or less restrictive, as well as market practices concerning relations between lessees and private landlords.

Regarding extension and renewal terms:

- According to local regulations or market practices, large format billboard contracts often have tacit renewal or automatic renewal clauses which are country-specific. In such cases, the term used is the reasonably certain term, calculated according to the average term of tacit renewal observed in the past on the portfolio of contracts;
- Street furniture and transport contracts may provide for extensions to the initial term of the contract. These are either dependent on a joint agreement between the two parties or on one party only. Cases for which JCDecaux is the only party able to exercise an option to extend the lease term of a contract are rather rare. Renewals of street furniture or transport contracts are generally made through new contracts, following a competitive bidding procedure (most often through a tender procedure).

Regarding early termination clauses, only a small number of contracts has been identified in which JCDecaux has the sole right to exercise an early termination option. More often, either the agreement of both parties is required, or the early termination option is subject to specific conditions (*e.g.* force majeure, change in direction of road traffic for large format billboards, major economic recession or collapse of the advertising market in certain transport contracts).

1.11.2. Contracts not covered by IFRS 16

As from 1 January 2019, each new contract is analysed to confirm whether or not it meets the definition of a lease. When the contractor who has granted advertising space to the Group has a right of substitution, allowing the contractor to replace any space allocated at the start of the contract with another one throughout the duration of the contract in order to meet operational needs (except in the case of maintenance and repair activity), this right is considered to be substantive. This is the case for the Group's street furniture and transport business, which contains provisions giving the supplier (the contractor) who has granted advertising space to the Group, the right to permanently or temporarily move certain equipment to another location or remove equipment. In the case of bus shelter contracts, the municipality may thus have the right to adapt the locations of bus shelters to changes in bus line routes. In the case of bus contracts, the transport company may have the right to change the numbers of buses, the roads or the assignment of buses to roads. In the case of airport contracts, the grantor or the airport administration authority may also have the right to request that the advertising structures be moved to adapt them to the airport's operational needs.

These rights may be exercised by the contractor at any time throughout the duration of the contract after a specific situation has arisen (for example in the event of restructuring, modification or extension of the airport, closure of roads, optimisation of the bus network, plans for refurbishment) or for any reason whatsoever, generally given scant definition in the contracts.

The bases for concluding that such agreements include substantive substitution rights are as follows:

- Contractors have the flexibility to change locations throughout the term of the contract as there are usually many alternate locations available and they have the right to request a transfer to an alternate location that meets specifications at any time during the contract;
- The right to change location does not generally depend on a limited number of events or situations, but on the contrary arises for a very broad list of reasons (such as operational needs, general interest) or in certain cases for no reason defined in the contract. This situation demonstrates that the contractor has control of the asset because he has the ability to change location only according to his own requirements or operational needs;
- The economic benefits of contractors depend mainly on their core business:
  - A change of route allows the transport company to optimise its fleet according to the evolution of traffic;
  - A change of infrastructure (restructuring or extension) allows the airport to fulfil its mission of optimising air traffic management and passenger service;
  - Indemnity clauses included in the contract beyond a certain threshold (such as the recharging of moving costs or reduced costs due to the contractor) are not dissuasive; they are merely costs to be included in an operation providing the contractor with an overall economic benefit from its main activity.

When the clauses allowing for the determination of the substantial character of the substitution right clause are valid for the entire duration of the contract, the Group does not have control of the right to use an identified asset. These contracts therefore do not meet the definition of a lease under IFRS 16 and the fixed rent and fees for the year remain recognised in the operating margin in the same way as variable rent and fees. For these contracts, future fixed rent and fees commitments until the maturity of the contract are disclosed in off-balance sheet commitments for the total amount to which the Group is committed.

Moreover, both exemptions authorised by IFRS 16 – short-term leases (12 months or less) and low value leases – have been applied.

1.11.3. Accounting treatment of leases under IFRS 16

In accordance with IFRS 16 "Leases" applied since 1 January 2019 using the full retrospective transition method, the Group recognises a lease liability for contractual minimum and fixed rental payments (or variable based on an index) against a right-of-use asset which is depreciated on a straight-line basis over the term of the lease or the useful life of the underlying asset.

The fixed rent charge in the operating margin is replaced by the amortisation of the right-of-use recognised in EBIT and the financial expense of the lease liability recorded in financial income and expenses.

Variable rent and fees based on revenue are excluded from the lease liability and are recorded in the operating margin when they occur.

The standard has no impact on net income over the lease term but has a negative impact at the beginning of the contract, which reverses over time due to declining interest expenses.

The Group's net debt excludes lease liabilities.

In the statement of cash flows, only the payment of interest on the lease liability impacts cash flows from operating activities, while the principal portion impacts the cash flows from financing activities.

Net deferred taxes are recognised on leases falling under the scope of IFRS 16; right of use and lease liabilities are analysed together.

The amount of the lease liability depends on the assumptions used for the calculation thereof, such as commitment term and marginal borrowing rate.

The marginal borrowing rate is calculated for each lease as the risk-free rate for the lease's currency plus the currency basis, if available, and the subsidiary's credit margin based on the Group's credit risk or in a few specific cases linked to own financing in the subsidiaries, on a credit risk specific to the subsidiary concerned. These components are defined in light of the average weighted life of the lease.

The contract term is determined by taking into account the non-cancellable period and the periods covered by renewal (or termination) options where it is reasonably certain that these options will be exercised (or not).

With respect to extension or termination options, the Group complies with IFRS 16 and the IFRS IC decision of November 2019 on lease terms and the useful lives of leasehold improvements:

- When JCDecaux is the only party able to exercise an option to extend (or terminate early), the associated duration is included when the exercise of the extension (or early termination) option by the Group is reasonably certain;
- The extension (or early termination) term taken into account is retained on the basis of the overall economy of the contract and not only the contractual termination payments. If only one of the parties has an economic interest in not interrupting this contract, then the contract is enforceable beyond the date on which it can be interrupted;
- When the lessor is the only one to be able to exercise an extension option, this option is automatically included in the duration of the contract. If the lessor is the only one able to exercise an early termination option, this option does not reduce the contractual term.

For contracts that have an indefinite term, that are cancellable at any time by either party, or that are tacitly renewed, in accordance with the IFRS IC decisions on lease terms, the useful life of leasehold improvements is used to determine the contract term or, in the context of tacitly renewed contracts, the average term to date of the tacitly renewed contracts.

With regard to French commercial leases, in accordance with the ANC's statement of conclusion dated 3 July 2020 and the illustration issued by the CNCC in November 2020, the term generally applied by the Group is nine years, with a non-cancellable period of three years. There is no renewal option at the end of the lease for major contracts. Said contracts are never tacitly renewed and are always renegotiated.

Changes and re-estimates of contracts mainly relate to signed amendments to contracts and to the life of the contract, in particular a change in the amount of rents to be paid or a change in the reasonably certain end-date when a decision is made regarding the extension or early termination of a contract. Such changes lead to a re-estimation of the lease liability against the right-of-use. The impact of this contract modification presents a linearised effect in the income statement on the new residual term of the contract and may lead, in the event of termination of contracts, to a positive effect in the income statement.

Contracts already signed but not started at the closing date are disclosed in off-balance sheet commitments.

1.11.4. IFRS 16 Rent concessions

The Group may need to negotiate reductions in fixed and minimum guaranteed rents with its concession grantors.

For contracts falling within the scope of IFRS 16, *i.e.* contracts that do not include substantive substitution rights, the amount of these rent reductions is recognised:

- As variable credit rent and fees in the operating margin, offset against a decrease in the lease liability:
  - In accordance with IFRS 16 "Leases", for the contracts that have been analysed and in which the Group has identified force majeure or hardship clauses, the presence of these clauses allowing for these reductions to not be considered as contract amendments;
  - In accordance with the amendment to IFRS 16 "Covid-19 related rent concessions beyond 30 June 2021" for other contracts whose rent reductions signed in 2023 were not associated with a contract amendment and covered a period which does not extend beyond 30 June 2022;
  - The extinction of the liability recognised in the income statement is restated in the statement of cash flows under "Gains and losses on lease contracts";
- As a reduction in the lease liability with a counterpart of a reduction in the right of use, when the negotiations were considered contract modifications and in the absence of a force majeure clause.

1.12. Investments under the equity method

At the date of acquisition, investments under the equity method include the share of the Group's equity (excluding non-controlling interests) as well as the goodwill recognised on the acquisition of these shares.

The share of impairment of the assets recognised at the time of acquisition or upon the fair value adjustment of existing assets is presented under "Share of net profit of companies under the equity method".

If the Group's share of losses of an equity-accounted entity exceeds its interest in that entity, its share is reduced to zero under "Investments under the equity method" by a reclassification against any loan to this entity consisting of a net investment. If the Group considers itself as involved in losses, a provision is recognised under provisions for contingencies for the share of losses exceeding the initial investment as well as loans and receivables.

Investments under the equity method are subject to impairment tests on an annual basis, or when existing conditions suggest a possible impairment. When necessary, the related loss, which is recorded in "Share of net profit of companies under the equity method," is calculated on the asset's recoverable value which is defined as either (i) the fair value of the asset less costs of disposal, or (ii) its value in use based on the expected future cash flows less net debt, whichever is the greater. For listed companies, the fair value used as part of impairment tests corresponds to the stock price. The method used to calculate the values in use is the same one as applied for PP&E, intangible assets and right-of-use as described in Note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use and goodwill".

1.13. Other financial assets

This heading mainly includes investments in non-consolidated entities (financial investments), loans, deposits and guarantees and advances paid on the acquisition of long-term investments under conditions precedent.

They are recorded and measured:

- For investments in non-consolidated entities, initially at their fair value, which corresponds to their acquisition price. Following this, they are measured at fair value which, in the absence of a listed price on an active market, is close to their value in use which takes into account the share of equity and the probable recovery amount. Changes in value are recognised for each asset and definitively either in net income or in other comprehensive income with no option for reclassification to net income in the event of disposal. Only the dividends received from these assets measured at fair value through equity are recorded in the income statement under "Other financial income and expenses";
- For the other financial assets, at amortised cost (IFRS 9 category). An impairment loss is recognised in the income statement when the recovery amount of these loans and receivables is less than their carrying amount.

1.14. Inventories

Inventories mainly consist of:

- Parts required for the maintenance of installed street furniture; and;
- Street furniture and billboards in kit form.

Inventories are valued at weighted average cost, and may include production, assembly and logistic costs.

Inventories are written down to their net realisable value when said value is lower than cost.

1.15. Trade and other receivables

Trade receivables are recorded at fair value, which corresponds to their nominal invoice value, unless there is a significant discounting effect. After initial recognition, they are measured at amortised cost.

A provision for impairment is recognised when their recovery amount is less than their carrying amount. The Group recognises an additional provision relating to expected losses using the simplified method on the performing receivables by applying an average rate of default of payment based from historical statistical data. This forward-looking model based on expected losses applies to receivables upon their initial recognition.

The Group can proceed to transfers of receivables as part of recurring or one-off program. Pursuant to the provisions of IFRS 9, an analysis is then carried out to assess the transfer of the risks and benefits inherent in the ownership of these receivables and in particular that of the credit risk, the risk of late payment and the risk of dilution. If this review confirms the transfer of almost all the risks and benefits associated with the receivables transferred, these are removed from the statement of financial position.

1.16. Managed cash

Managed cash includes cash, cash equivalents and treasury financial assets. These items are measured at fair value and changes in fair value are recognised in net financial income.

Cash recognised as assets in the statement of financial position includes cash at bank and cash in hand. Cash equivalents consist of short-term investments and short-term deposits. Short-term investments and short-term deposits are easily convertible into a known cash amount and are subject to low risk of change in value, in accordance with IAS 7.

Treasury financial assets are short-term liquid investments and cash owned by the Group but held in escrow accounts in connection with the execution of contracts. These assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such, according to IAS 7. They are included in the calculation of the Group's net debt.

For the consolidated statement of cash flows, net cash consists of cash and cash equivalents as defined above, net of bank overdrafts.

1.17. Financial debts

Financial debts are initially recorded at the fair value generally corresponding to the amount received less related issuance costs and are subsequently measured at amortised cost.

1.18. Financial derivatives

A financial derivative is a financial instrument having the following three characteristics:

- An underlying item that changes the value of the financial derivative;
- Little or no initial net investment and
- Settlement at a future date.

Financial derivatives are recognised in the statement of financial position at fair value in assets or liabilities. Changes in subsequent values are offset in the income statement, unless they have been qualified as part of an effective cash flow hedge (effective portion) or as a foreign net investment.

Hedge accounting may be adopted if a hedging relationship between the hedged item (the underlying) and the financial derivative is established and documented from the time the hedge is set up, and its effectiveness is demonstrated from inception and at each period-end. The Group currently limits itself mainly to two types of hedges for financial assets and liabilities:

- Fair Value Hedge, whose purpose is to limit the impact of changes in the fair value of assets, liabilities or firm commitments at inception, due to changes in market conditions. The change in the fair value of the hedging instrument is recorded in the income statement under net financial income. However, this impact is cancelled out by symmetrical changes in the fair value of the hedged risk (to the extent of hedge effectiveness);
- Cash Flow Hedge, whose purpose is to limit changes in cash flows attributable to existing assets and liabilities or highly probable forecasted transactions. The effective portion of the change in fair value of the hedging instrument is recorded directly under other comprehensive income, and the ineffective portion is maintained in the income statement under net financial income. The amount recorded in other comprehensive income is reclassified under net financial income when the hedged item itself has an impact on profit or loss. The initial value recorded on the balance sheet in assets or liabilities is recognised by applying the "basis adjustment".

The hedging relationship involves a single market parameter, which for the Group is currently either a foreign exchange rate or an interest rate. When a derivative is used to hedge both a foreign exchange and interest rate risk, the foreign exchange and interest rate impacts are treated separately.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on a cash flow hedge as part of the hedging of a highly probable forecasted transaction recognised under other comprehensive income is maintained under other comprehensive income until the forecasted transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised under other comprehensive income is transferred to net financial income for the period.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recorded directly under net financial income for the period.

The accounting classification of financial derivatives instruments in current or non-current items is determined by the maturity of the derivative.

1.19. Commitments to purchase non-controlling interests

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, the accounting positions taken in the previous consolidated financial statements have been maintained for all Group commitments.

The application of IAS 32 results in the recognition of a liability relating to commitments to purchase shares held by non-controlling interests in the Group's subsidiaries, not only for the portion already recognised in non-controlling interests (reclassified in liabilities), but also for the excess resulting from the present value of the commitment. The amount of this excess portion is deducted from non-controlling interests in the equity of the statement of financial position.

In the absence of any position from the IASB on the accounting treatment of commitments to purchase non-controlling interests, subsequent changes in the fair value of the liability are recognised under net financial income and allocated to non-controlling interests in the income statement, with no impact on consolidated net income (Group share).

Commitments recorded in this respect are presented under the statement of financial position heading "Debt on commitments to purchase non-controlling interests".

1.20. Provisions for retirement and other long-term benefits

The Group's obligations resulting from defined benefit plans, as well as their cost, are recognised as liabilities and determined using the projected unit credit method.

This method consists in measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, company agreements or the legal rights in effect.

The actuarial assumptions used to determine the obligations vary according to the economic conditions prevailing in the country of origin and the demographic assumptions specific to each company.

These plans are either funded, with their assets being managed by an entity that is legally separate and independent from the Group, or partially funded or not funded, with the Group's obligations being covered by a provision in the statement of financial position. The income from the plan's assets is estimated based on the discount rate used for the benefit obligation.

For post-employment benefit plans, actuarial gains and losses are immediately and entirely recognised under other comprehensive income with no option to reclassify in the income statement. Past service costs are immediately and fully recorded in the income statement on acquired rights as well as on future entitlements.

For other long-term benefits, actuarial gains or losses and past service costs are recognised as income or expenses when they occur.

The effects of discounting the provision for employee benefits are presented in net financial income (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.

1.23. Revenue

The Group's revenue comes primarily from sales of advertising space, analogue or digital, on street furniture equipment, billboards and advertising in transport systems.

The Group's digital revenue corresponds to the sale of digital advertising space based on the audience or in a more traditional way based on location. It also includes programmatic sales, *i.e.* sales made automatically and/or in real time *via* a platform directly connecting buyer platforms and available digital inventory. Advertising inventory sales can be carried out *via* an auction system or at a fixed price allocating different priority levels on placements to meet the needs of advertisers according to their budget and communication objectives.

Advertising space revenue, rentals and provided services are recorded as revenue on a straight-line basis for the period over which the service is performed. The duration of said period is generally between 1 week and 3 years.

The trigger event for advertising space revenue recognition is the execution of the advertising campaign.

Advertising space revenue is recorded on a net basis after deduction of commercial rebates. In some countries, commissions are paid by the Group to advertising agencies and media brokers when they act as intermediaries between the Group and advertisers. These commissions are then deducted from revenue.

In agreements where the Group pays variable fees or revenue sharing, and to the extent that the Group acts as the principal in its advertising space sales activity, the Group recognises all gross advertising revenue as revenue and records fees and the portion of revenue repaid as operating expenses.

Discounts granted to customers for early payment are deducted from revenue.

Provision of advertising space contracts is considered to be one-off long-term service delivery. When discounts are granted to customers on long-term contracts for the provision of advertising space, they are recorded as a cumulative adjustment over the entire duration of the contract, with the service still to be provided not being considered as distinct from the service already performed.

In addition to marketing advertising space on furniture, the Group also sells, rents and maintains street furniture, the revenue from which is recognised under Street furniture business. The Group also earns non-advertising revenues from its Self-Service Bicycle business as well as the implementation of innovative technical solutions, under the "JCDecaux Innovate" name, plus services ancillary to its analogue and digital revenues. Non-advertising revenue is recognised on a straight-line basis over the duration of the contract, apart from the sale of furniture or one-off services.

1.24. Operating margin

The operating margin is defined as revenue minus direct operating and selling, general and administrative expenses.

It includes rents and fees related to lease contracts that do not fall within the scope of IFRS 16, such as variable lease expenses contracts, fixed rents and fees on contracts with substantial substitution rights, as well as rents on short-term or low-value lease contracts.

The operating margin also includes charges to provisions net of reversals relating to trade receivables.

The operating margin is impacted by cash discounts granted to customers deducted from revenue, and cash discounts received from suppliers deducted from direct operating expenses. It also includes 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" and the depreciation expenses, in addition to the depreciation of tangible and intangible assets acquired or recognized as part of an acquisition, include the amortization of right-of-use assets under IFRS 16.

Other operating income and expenses include the gains and losses generated by the disposal of property, plant and equipment, intangible assets, joint ventures and associates, gains and losses on leases, gains and losses generated by the loss of control of companies, any gain or loss resulting from the fair value revaluation of a retained interest, any gain or loss resulting from the fair value revaluation of a previously held equity interest at the time control is acquired with staged acquisitions, potential price adjustments resulting from events subsequent to the acquisition date, as well as any negative goodwill, acquisition-related costs, and non-recurring items.

Net charges related to the results of impairment tests performed on property, plant and equipment, intangible assets and right-of-use are included in the line item "Depreciation, amortisation and provisions (net)".

1.26. Current and deferred income tax

Deferred taxes are recognised based on timing differences between the accounting value and the tax base of assets and liabilities. They mainly stem from consolidation restatements (standardisation of Group accounting principles and amortisation/depreciation periods for property, plant and equipment and intangible assets, leases, recognition of contracts as part of the purchase method, etc.). Deferred tax assets and liabilities are measured at the tax rate expected to apply for the period in which the asset is realised or the liability is settled, based on the tax regulations that were adopted at the closing date. They may be written down if a subsidiary has a net deferred tax asset whose short-term recovery is uncertain.

Deferred tax assets on tax losses carried forward are recognised only when it is probable that the Group will have future taxable profits against which these tax losses may be offset. The period for recovering ordinary losses used by the Group is a 3-to-5-year time frame adapted to the specific characteristics of each country.

In accordance with IFRS, the Group determined that the CVAE (French tax known as the *Cotisation sur la Valeur Ajoutée des Entreprises*) is an income tax expense.

2. CHANGES IN THE CONSOLIDATION SCOPE

On 28 October 2024, following more than 14 months of examination, the Group announced its decision not to proceed with the acquisition of the Spanish operations of Clear Channel Outdoor Holdings, Inc. initiated in 2023, the completion of which was subject to approval by the Spanish competition authority.

2.1. Major changes in the consolidation scope

The main changes in the consolidation scope during 2024 are as follows:

Acquisitions

On 30 September 2024, JCDecaux Top Media SA (Panama), 55.6% owned, acquired 70% of IMC group (a leading OOH company in Central America and the number one OOH in Costa Rica). As part of the transaction, IMC's remaining historical shareholders contributed their 30% of shares in IMC in exchange for a 9% stake in JCDecaux Top Media SA. Following this, JCDecaux Top Media SA holds 100% of IMC. It remains fully consolidated and is now 50.8%-owned.

Disposals

On 13 June 2024, JCDecaux SE (France) sold 13.56% of APG|SGA (Switzerland) to NZZ for CHF 220 per share. APG|SGA, associate company under significant influence and formerly held at 30%, is now 16.44% owned and remains consolidated under the equity method. This transaction resulted in the recognition of a capital gain on disposal of €45.0 million in EBIT.

Ownership interest changes

In 2024, Top Result Promotion Ltd (China) increased by 8% its stake in Beijing Top Result Metro Advertising Co. Ltd. (China). This associate is now 41%-owned and remains consolidated under the equity method.

Other changes

Other changes, in particular disposals, mergers, liquidations and percentage changes with no gain or loss of control, are described in Note 13 "Scope of consolidation".

2.2. Impact of acquisitions

The takeover of IMC group in 2024 and the purchase price allocation within the 12-month period following the acquisitions of the OOH division of Grupo Publigrafik, had the following impacts on the Group's consolidated financial statements:

In million euros		FAIR VALUE AT THE DATE OF ACQUISITION
Non-current assets		35.7
Current assets		10.4
TOTAL ASSETS		**46.1**
Non-current liabilities		17.1
Current liabilities		5.3
TOTAL LIABILITIES		**22.4**
FAIR VALUE OF NET ASSETS AT 100%	(a)	23.7
- *of which non-controlling interests*	*(b)*	-
TOTAL CONSIDERATION TRANSFERRED	**(c)**	**44.3**
- *of which contributed assets*[2]		*13.5*
- *of which purchase price*		*30.8*
GOODWILL	**(d)=(c)-(a)+(b)**	**20.6**
- *including goodwill allocated to companies under the equity method*	*(e)*	-
GOODWILL IFRS[1]	**(f)=(d)-(e)**	**20.6**
PURCHASE PRICE		(30.8)
Net cash acquired		3.9
ACQUISITIONS OF LONG-TERM INVESTMENTS OVER THE PERIOD		(27.0)

(1) *The option of the full goodwill calculation method was not used.*
(2) *Mainly assets contributed as part of the acquisition of IMC.*

The purchase price allocation within the 12-month period following the acquisitions of the OOH division of Grupo Publigrafik had no significant impact on the 2023 income statement; this immaterial impact is recognised in the 2024 consolidated income statement.

The impact of the 2024 acquisitions on revenue and net income (Group share) is respectively €6.6 million and €0.8 million. Had the acquisitions taken place as of 1 January 2024, the additional impact would have been an increase of €13.8 million on revenue and an increase of €0.7 million on net income (Group share).

3. SEGMENT REPORTING

The Group's segment reporting, based on operational management reports produced for the Executive Board, the Chief Operating Decision Maker (CODM), is prepared from historical IFRS data adjusted by the two following impacts:

- IFRS 11 impact: in the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated;
- IFRS 16 impact on lease contracts of locations for advertising structures ("Core Business" contracts) excluding real estate and vehicle rental leases ("Non-Core Business" contracts): fixed rent and fees of "Core Business" contracts falling within the scope of IFRS 16 are included in the operating margin in the segment information on the basis of recognition of discounts for the corresponding fiscal year.

Consequently, pursuant to IFRS 8, the operating data presented hereafter, in line with internal communication, is "adjusted".

This "adjusted data" are alternative performance measures (APM) used and commented in the external financial communication.

The "adjusted" data is reconciled with the IFRS financial statements for which the IFRS 11 leads to consolidation of the joint ventures under the equity method and where "core business" rents are accounted for in accordance with IFRS 16 (recognition of a lease liability and a right-of-use asset in respect of the fixed rent and fees and guaranteed minimums) and their impact on the income statement (right-of-use amortisation and discounting of the lease liability) replace the rent charge.

3.1. Information related to operating segments

Definition of operating segments

Street furniture

The Street furniture operating segment covers, in general, the advertising agreements relating to public property entered into with cities and local authorities. It also includes advertising in shopping malls, as well as the renting of street furniture, the sale and rental of equipment (automatic public toilets, bikes, etc.), cleaning and maintenance and various other services.

Transport

The Transport operating segment covers advertising in public transport systems, such as airports, metros, buses, trams and trains.

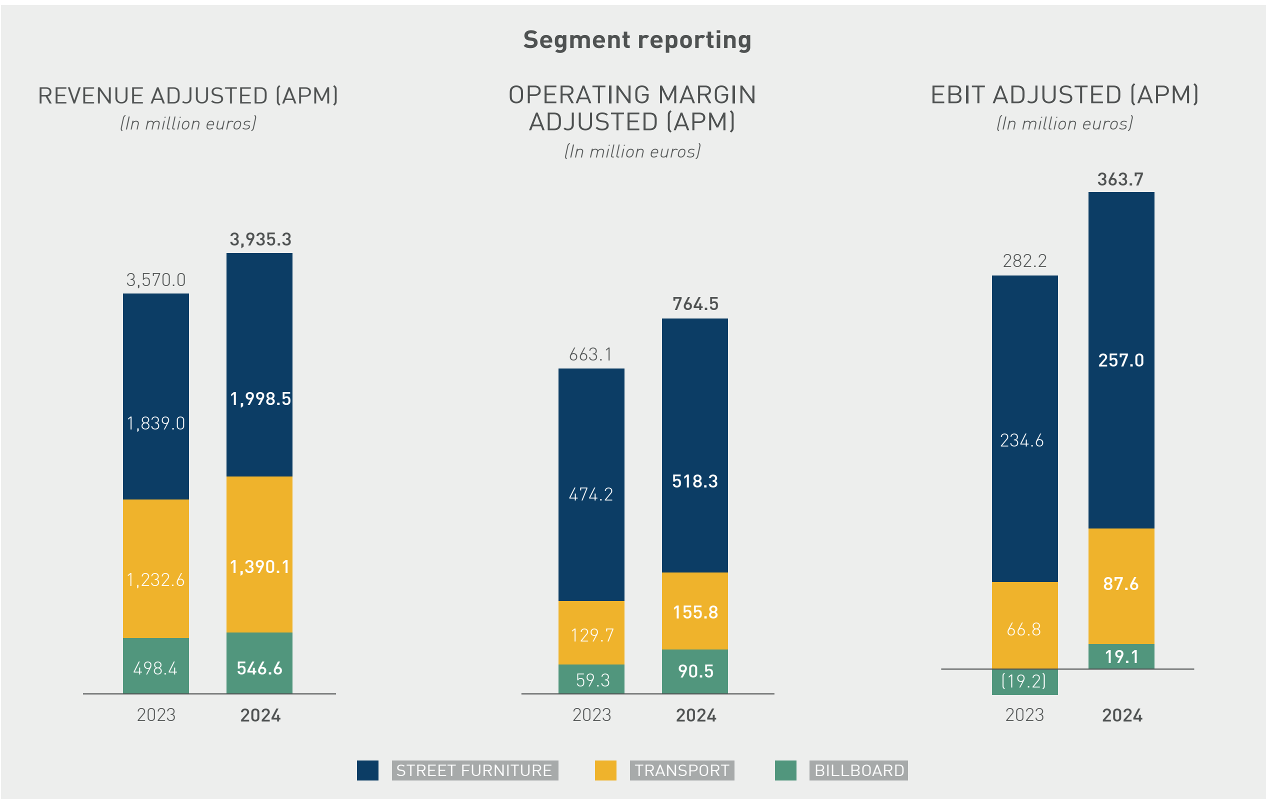
Billboard

The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards, neon-light billboards and advertising wall wraps.

Transactions between different operating segments

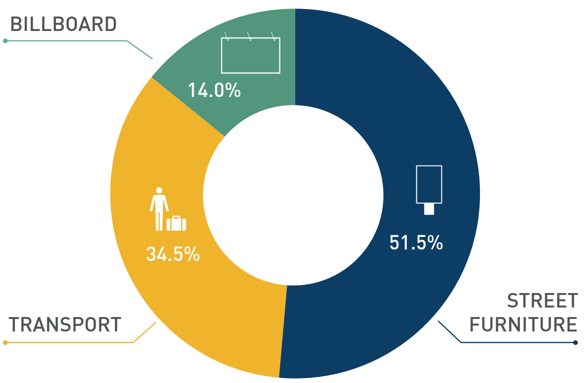
Transfer prices between operating segments are equal to prices determined on an arm's length basis, as in transactions with third parties.

The main adjusted figures for operating activities break down as follows: *(Capital gain on disposal of APG|SGA, not broken down by activity)*

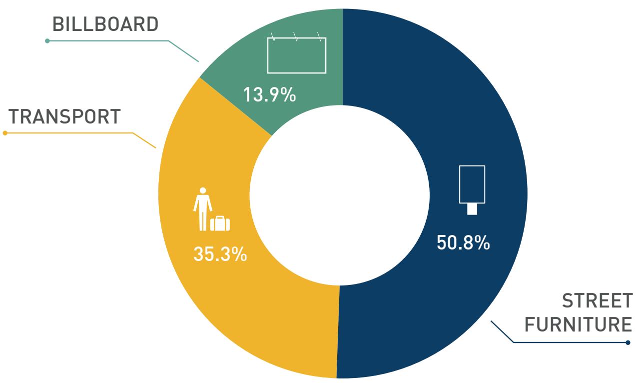


The development over the last two financial years of the adjusted revenue by activity can be broken down as follows (percentage):

2023



2024



The breakdown of the 2024 segment reporting by operating segment is as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL ACTIVITIES	CAPITAL GAINS APG [2]	TOTAL ADJUSTED DATA (APM)
Revenue [1]	**1,998.5**	**1,390.1**	**546.6**	**3,935.3**		**3,935.3**
Operating margin	**518.3**	**155.8**	**90.5**	**764.5**		**764.5**
Depreciation, amortisation and provisions (net) [3]	(229.3)	(64.3)	(66.4)	(360.1)		(360.1)
Maintenance spare parts	(43.0)	(1.3)	(2.6)	(46.9)		(46.9)
Other operating income and expenses	8.7	(8.5)	(2.4)	(2.2)	45.0	42.8
EBIT before impaiment charge	**254.7**	**81.5**	**19.1**	**355.3**	**45.0**	**400.3**
Net charge for impairment tests [4]	2.3	6.0	(0.0)	8.4		8.4
EBIT after impairment charge	**257.0**	**87.6**	**19.1**	**363.7**	**45.0**	**408.7**
Acquisitions of intangible assets and PP&E net of disposals [5]	**221.5**	**62.0**	**40.7**	**324.2**		**324.2**

(1) *Including advertising revenue for €3,512.2 million and non-advertising revenue for €423.1 million.*
(2) *Capital gain of €45.0 million on the disposal of 13.56% of APG|SGA, not broken down by activity.*
(3) *Depreciation, amortisation and provisions (net) include amortisation net of reversals for €(400.0) million and net reversals of provisions for €39.8 million.*
(4) *Net impairment charge of tangible, intangible assets and right-of-use and net reversals of provisions for onerous contracts relating to impairment tests.*
(5) *Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.*

The reconciliation of this operating data from Adjusted to IFRS breaks down as follows:

In million euros	ADJUSTED DATA (APM) [1]	JOINT VENTURES' IMPACT [2]	IFRS 16 IMPACT [3]	CAPITAL GAINS APG	IFRS DATA
Revenue	**3,935.3**	**(302.7)**			**3,632.6**
Operating margin	**764.5**	**(71.9)**	**603.8**		**1,296.3**
Depreciation, amortisation and provisions (net)	(360.1)	16.9	(509.1)		(852.3)
Maintenance spare parts	(46.9)	1.8			(45.0)
Other operating income and expenses	(2.2)	(2.1)	0.9	45.0	41.6
EBIT before impaiment charge	**355.3**	**(55.3)**	**95.6**	**45.0**	**440.6**
Net charge for impairment tests	8.4		(0.5)		7.8
EBIT after impairment charge	**363.7**	**(55.3)**	**95.0**	**45.0**	**448.4**
Acquisitions of intangible assets and PP&E net of disposals	**324.2**	**(30.4)**			**293.8**

(1) *Including the impact of IFRS 16 on non-core business contracts (of which €65.1 million for the cancellation of rents and €(59.2) million for right-of-use amortisation).*
(2) *Impact of change from proportionate consolidation to the equity method of joint ventures.*
(3) *Impact of IFRS 16 on core business rents of controlled companies. Including a €(0.5) million impact on net reversals relating to impairment tests on Street furniture.*

The impact of €(302.7) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(318.5) million of revenue from the joint ventures – see Note 11 "Information on the joint ventures" – and €15.8 million for the non-eliminated part of inter-company revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €3,632.6 million.

The impact of €603.8 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €95.0 million resulting from IFRS 16 on the EBIT breaks down into €603.8 million on the operating margin, €(509.1) million of the right-of-use amortisation, €0.9 million of net changes in contracts, €(4.8) million of cancellation of reversals of provisions for onerous contracts and €4.3 million of the right-of-use amortisation resulting from the re-qualification of provisions for onerous contracts.

The breakdown of the 2023 segment reporting by operating segment is as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL ADJUSTED DATA (APM)
Revenue [(1)]	**1,839.0**	**1,232.6**	**498.4**	**3,570.0**
Operating margin	**474.2**	**129.7**	**59.3**	**663.1**
Depreciation, amortisation and provisions (net) [(2)]	(192.7)	(67.4)	(67.4)	(327.5)
Maintenance spare parts	(43.2)	(1.9)	(3.0)	(48.1)
Other operating income and expenses	(6.4)	(14.2)	(0.8)	(21.3)
EBIT before impaiment charge	**231.9**	**46.2**	**(11.9)**	**266.2**
Net charge for impairment tests [(3)]	2.7	20.7	(7.3)	16.0
EBIT after impairment charge	**234.6**	**66.8**	**(19.2)**	**282.2**
Acquisitions of intangible assets and PP&E net of disposals [(4)]	**241.4**	**72.2**	**41.6**	**355.1**

(1) *Including advertising revenue for €3,199.3 million and non-advertising revenue for €370.7 million.*
(2) *Depreciation, amortisation and provisions (net) include amortisation net of reversals for €(382.2) million and net reversals of provisions for €54.7million.*
(3) *Net impairment charge of tangible, intangible assets and right-of-use, impairment charge of goodwill and net reversals of provisions for onerous contracts relating to impairment tests.*
(4) *Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.*

The reconciliation of this operating data from Adjusted to IFRS breaks down as follows:

In million euros	ADJUSTED DATA (APM) [(1)]	JOINT VENTURES' IMPACT [(2)]	IFRS 16 IMPACT [(3)]	IFRS DATA
Revenue	**3,570.0**	**(274.1)**		**3,295.9**
Operating margin	**663.1**	**(68.0)**	**665.1**	**1,260.3**
Depreciation, amortisation and provisions (net)	(327.5)	16.7	(592.2)	(903.1)
Maintenance spare parts	(48.1)	1.4		(46.8)
Other operating income and expenses	(21.3)	(6.7)	72.3	44.3
EBIT before impaiment charge	**266.2**	**(56.6)**	**145.2**	**354.8**
Net charge for impairment tests	16.0		(0.7)	15.3
EBIT after impairment charge	**282.2**	**(56.6)**	**144.5**	**370.1**
Acquisitions of intangible assets and PP&E net of disposals	**355.1**	**(17.9)**		**337.2**

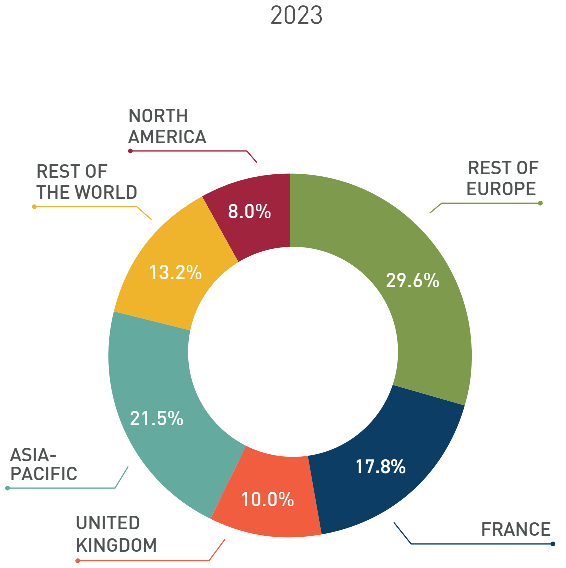
(1) *Including the impact of IFRS 16 on non-core business contracts (of which €56.7 million for the cancellation of rents and €(52.8) million for right-of-use amortisation).*
(2) *Impact of change from proportionate consolidation to the equity method of joint ventures.*
(3) *Impact of IFRS 16 on core business rents of controlled companies. Including a €(0.7) million impact on net reversals relating to impairment tests on Street furniture.*

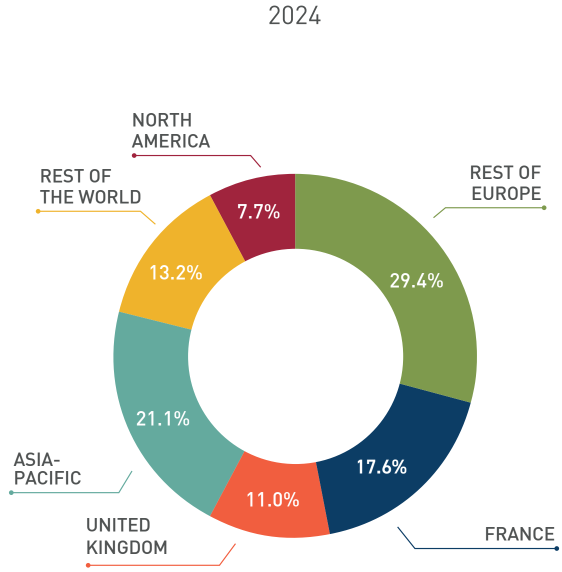
The impact of €(274.1) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(286.2) million of revenue from the joint ventures – see Note 11 "Information on the joint ventures" – and €12.2 million for the non-eliminated part of inter-company revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €3,295.9 million.

The impact of €665.1 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €144.5 million resulting from IFRS 16 on the EBIT breaks down into €665.1 million on the operating margin, €(576.1) million of the right-of-use amortisation, €72.3 million of net changes in contracts, €(22.6) million of cancellation of reversals of provisions for onerous contracts and €5.9 million of the right-of-use amortisation resulting from the re-qualification of provisions for onerous contracts.

3.2. Information by geographical area

The change in adjusted revenue by geographical area over the last two years is as follows (percentage):





The 2024 information by geographical area breaks down as follows:

In million euros	EUROPE[1]	ASIA-PACIFIC[2]	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA[3]	TOTAL
Revenue	1,155.1	831.2	694.5	518.1	432.9	303.5	3,935.3

(1) *Excluding France and the United Kingdom. Mainly Germany, Austria, Spain and Belgium.*
(2) *Mainly China and Australia.*
(3) *Mainly the United States.*

No single customer reaches 10% of the Group revenue threshold.

The 2023 information by geographical area breaks down as follows:

In million euros	EUROPE[1]	ASIA-PACIFIC[2]	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA[3]	TOTAL
Revenue	1,056.9	768.1	634.2	469.6	355.7	285.4	3,570.0

(1) *Excluding France and the United Kingdom. Mainly Germany, Austria, Spain and Belgium.*
(2) *Mainly China and Australia.*
(3) *Mainly the United States.*

No single customer reaches 10% of the Group revenue threshold.

3.3. Other information

3.3.1. Non-current segment assets

The non-current segment assets by geographical area for 2024 (based on IFRS data) break down as follows:

In million euros	EUROPE[1]	ASIA-PACIFIC	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL
Non-current segment assets[2]	2,137.5	1,279.2	1,585.7	910.0	579.1	469.0	(1,030.6)	5,930.0
Unallocated segment assets[3]								123.4

(1) *Excluding France and the United Kingdom.*
(2) *Excluding deferred tax assets and financial derivatives.*
(3) *Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.*

The non-current segment assets by geographical area for 2023 (based on IFRS data) break down as follows:

In million euros	EUROPE[1]	ASIA-PACIFIC	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL
Non-current segment assets[2]	2,201.5	1,429.6	1,767.6	867.5	649.4	450.1	(1,127.8)	6,237.9
Unallocated segment assets[3]								123.6

(1) *Excluding France and the United Kingdom.*
(2) *Excluding deferred tax assets and financial derivatives.*
(3) *Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.*

3.3.2. Free cash flow

The reconciliation of the free cash flow from Adjusted to IFRS for 2024 is as follows:

In million euros	ADJUSTED DATA (APM)	JOINT VENTURES' IMPACT[1]	IFRS 16 IMPACT[2]	IFRS DATA
Operating Cash Flows[3]	530.5	(14.9)	581.5	1,097.2
Change in working capital	25.5	(11.7)	19.3	33.1
NET CASH PROVIDED BY OPERATING ACTIVITIES	**556.0**	**(26.6)**	**600.8**	**1,130.3**
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS[4]	**(324.2)**	**30.4**		**(293.8)**
FREE CASH FLOW	**231.9**	**3.8**	**600.8**	**836.5**

(1) *Impact of change from proportionate consolidation to the equity method of joint ventures.*
(2) *IFRS 16 impact on core and non-core business rents of controlled companies.*
(3) *Net cash provided by operating activities excluding change in working capital.*
(4) *Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.*

The reconciliation of the free cash flow from Adjusted to IFRS for 2023 is as follows:

In million euros	ADJUSTED DATA (APM)	JOINT VENTURES' IMPACT[1]	IFRS 16 IMPACT[2]	IFRS DATA
Operating Cash Flows[3]	478.5	(15.8)	600.0	1,062.8
Change in working capital	(124.3)	0.4	162.5	38.5
NET CASH PROVIDED BY OPERATING ACTIVITIES	**354.2**	**(15.3)**	**762.5**	**1,101.3**
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS[4]	**(355.1)**	**17.9**		**(337.2)**
FREE CASH FLOW	**(1.0)**	**2.4**	**762.5**	**764.1**

(1) *Impact of change from proportionate consolidation to the equity method of joint ventures.*
(2) *IFRS 16 impact on core and non-core business rents of controlled companies.*
(3) *Net cash provided by operating activities excluding change in working capital.*
(4) *Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.*

4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Goodwill and other intangible assets

4.1.1. Goodwill

2024 and 2023 changes in net book value:

In million euros	2024	2023
NET VALUE AS OF 1 JANUARY	**1,666.0**	**1,748.7**
Impairment loss	-	(17.5)
Decreases	(0.5)	0.0
Changes in scope [1]	20.6	(48.4)
Reclassification [2]	10.3	-
Translation adjustments	7.7	(16.9)
NET VALUE AS OF 31 DECEMBER	**1,704.1**	**1,666.0**

(1) *The changes in scope in 2024 mainly concern the purchase price allocation within the 12-month period following the acquisition of the OOH division of Grupo Publigrafik as well as the provisional goodwill recognised following the acquisition of IMC group.*
The changes in scope in 2023 mainly concern the purchase price allocation within the 12-months period following the acquisitions of JCDecaux Chicago Communication Network, LLC (previously Interstate JCDecaux LLC), Pisoni and Displayce as well as the provisional goodwill recognised following the merger with the OOH division of Grupo Publigrafik.

(2) *Amount of goodwill reclassified from "Investments under the equity method" in the statement of financial position.*

4.1.2. Other intangible assets

2024 changes in gross value and net book value:

In million euros	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP[1]	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2024	**133.3**	**1,342.1**	**38.4**	**1,513.8**
Acquisitions/Increases	10.3	27.5	23.7	61.6
Decreases[3]	1.3	(29.1)	(0.1)	(27.8)
Changes in scope	-	(0.2)	-	(0.2)
Translation adjustments	(0.1)	(2.0)	0.2	(2.0)
Reclassifications[2]	0.2	(42.7)	(15.3)	(57.8)
Goodwill allocation[1]	-	18.9	-	18.9
GROSS VALUE AS OF 31 DECEMBER 2024	**145.0**	**1,314.6**	**47.0**	**1,506.5**
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2024	**(87.4)**	**(707.2)**	**(19.5)**	**(814.2)**
Amortisation charge	(10.1)	(78.5)	(0.2)	(88.9)
Impairment loss	-	-	(0.3)	(0.3)
Decreases[3]	(1.4)	28.5	0.6	27.7
Changes in scope	-	0.2	-	0.2
Translation adjustments	0.1	0.6	(0.2)	0.5
Reclassifications[2]	0.1	9.3	-	9.5
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2024	**(98.7)**	**(747.1)**	**(19.6)**	**(865.4)**
NET VALUE AS OF 1 JANUARY 2024	**45.9**	**634.9**	**18.9**	**699.7**
NET VALUE AS OF 31 DECEMBER 2024	**46.3**	**567.5**	**27.4**	**641.1**

(1) *Includes the valuation of contracts recognised as part of business combinations, notably for the acquisition of the outdoor advertising division of Grupo Publigrafik in 2023, which was finalised in 2024.*

(2) *The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position, mainly in Asia, against Trade and other receivables and Trade and other payables (current liabilities) following a contract renegotiation.*

(3) *Mainly includes decreases of fully amortised upfront payments.*

2023 changes in gross value and net book value:

In million euros	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP[1]	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2023	**121.3**	**1,364.5**	**35.8**	**1,521.6**
Acquisitions/Increases	11.3	29.3	23.9	64.5
Decreases[3]	-	(149.0)	0.0	(149.0)
Changes in scope	-	0.0	0.0	0.0
Translation adjustments	0.1	(25.5)	(0.3)	(25.7)
Reclassifications[2]	1.6	18.6	(20.9)	(0.7)
Goodwill allocation[1]	(0.9)	104.1	-	103.2
GROSS VALUE AS OF 31 DECEMBER 2023	**133.3**	**1,342.1**	**38.4**	**1,513.8**
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2023	**(78.1)**	**(801.9)**	**(17.6)**	**(897.6)**
Amortisation charge	(8.0)	(78.2)	(0.1)	(86.4)
Impairment loss	-	7.7	-	7.7
Decreases[3]	0.0	148.9	0.0	149.0
Changes in scope	-	0.0	0.0	0.0
Translation adjustments	0.0	11.1	0.3	11.4
Reclassifications[2]	(1.3)	5.1	(2.1)	1.7
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2023	**(87.4)**	**(707.2)**	**(19.5)**	**(814.2)**
NET VALUE AS OF 1 JANUARY 2023	**43.1**	**562.7**	**18.1**	**624.0**
NET VALUE AS OF 31 DECEMBER 2023	**45.9**	**634.9**	**18.9**	**699.7**

(1) *Includes the valuation of contracts recognised as part of business combinations, in particular for the acquisitions of JCDecaux Chicago Communication Network, LLC (formerly Interstate JCDecaux LLC), Pisoni and Displayce in 2022, the allocation of which was finalised in 2023.*
(2) *The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.*
(3) *Mainly includes decreases of fully amortised upfront payments.*

4.2. Property, plant and equipment (PP&E)

	31/12/2024			31/12/2023
In million euros	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Land	14.6	(0.4)	14.2	14.4
Buildings	90.6	(71.9)	18.7	21.4
Technical installations, tools and equipment	3,508.3	(2,447.1)	1,061.2	1,048.4
Vehicles	46.6	(39.9)	6.7	6.9
Other property, plant and equipment	182.8	(148.5)	34.3	33.0
Assets under construction and down payments	132.4	(6.2)	126.2	116.0
TOTAL	**3,975.3**	**(2,714.0)**	**1,261.3**	**1,240.2**

2024 changes in gross value and net book value:

In million euros	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2024	**14.9**	**104.7**	**3,454.1**	**349.9**	**3,923.5**
- *of which dismantling cost*			*227.3*		*227.3*
Acquisitions	0.9	1.5	107.3	171.4	281.1
- *of which dismantling cost*			*17.3*		*17.3*
- *of which effect of rate change on dismantling cost*			*6.0*		*6.0*
Decreases	(1.6)	(11.3)	(237.3)	(18.0)	(268.1)
- *of which dismantling cost*[2]			*(51.1)*		*(51.1)*
Changes in scope	-	0.1	7.5	0.5	8.0
Reclassifications[1]	0.1	(3.1)	160.1	(142.4)	14.8
Goodwill allocation	-	0.0	0.0	-	0.0
Translation adjustments	0.3	(1.3)	16.7	0.4	16.1
GROSS VALUE AS OF 31 DECEMBER 2024	**14.6**	**90.6**	**3,508.3**	**361.8**	**3,975.3**
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2024	**(0.5)**	**(83.2)**	**(2,405.7)**	**(193.9)**	**(2,683.3)**
- *of which dismantling cost*			*(150.8)*		*(150.8)*
Depreciation charge net of reversals	(0.0)	(2.9)	(220.7)	(12.2)	(235.8)
- *of which dismantling cost*			*(16.5)*		*(16.5)*
Impairment loss	-	-	(2.8)	(0.1)	(2.9)
Decreases	0.0	8.8	211.6	16.7	237.0
- *of which dismantling cost*[2]			*27.9*		*27.9*
Changes in scope	-	-	1.5	0.0	1.5
Reclassifications[1]	0.1	4.6	(12.2)	(4.2)	(11.7)
Translation adjustments	(0.0)	0.8	(18.8)	(0.7)	(18.8)
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2024	**(0.4)**	**(71.9)**	**(2,447.1)**	**(194.5)**	**(2,714.0)**
NET VALUE AS OF 1 JANUARY 2024	**14.4**	**21.4**	**1,048.4**	**155.9**	**1,240.2**
NET VALUE AS OF 31 DECEMBER 2024	**14.2**	**18.7**	**1,061.2**	**167.2**	**1,261.3**

(1) *The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.*
(2) *Including €(23.1) million recognised versus provisions for dismantling costs.*

2023 changes in gross value and net book value:

In million euros	LAND	BUILDINGS	TECHNICAL INSTALLATIONS, TOOLS & EQUIPMENT	OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2023	**14.4**	**93.1**	**3,419.0**	**381.3**	**3,907.8**
- *of which dismantling cost*			*309.4*		*309.4*
Acquisitions	0.0	3.2	98.8	185.7	287.7
- *of which dismantling cost*			*17.5*		*17.5*
- *of which effect of rate change on dismantling cost*			*(11.0)*		*(11.0)*
Decreases	(0.1)	(2.2)	(207.2)	(45.0)	(254.4)
- *of which dismantling cost*[2]			*(86.0)*		*(86.0)*
Changes in scope	-	-	8.9	0.5	9.4
Reclassifications[1]	0.0	5.7	172.0	(165.7)	12.0
Goodwill allocation	0.2	4.0	3.2	(2.3)	5.1
Translation adjustments	0.4	0.8	(40.7)	(4.6)	(44.2)
GROSS VALUE AS OF 31 DECEMBER 2023	**14.9**	**104.7**	**3,454.1**	**349.9**	**3,923.5**
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2023	**(0.5)**	**(74.7)**	**(2,359.9)**	**(193.7)**	**(2,628.8)**
- *of which dismantling cost*			*(158.8)*		*(158.8)*
Depreciation charge net of reversals	0.0	(3.6)	(208.5)	(16.0)	(228.1)
- *of which dismantling cost*			*(20.6)*		*(20.6)*
Impairment loss	-	-	2.1	-	2.1
Decreases	-	0.9	144.3	13.1	158.3
- *of which dismantling cost*[2]			*27.7*		*27.7*
Changes in scope	-	-	-	-	0.0
Reclassifications[1]	-	(5.4)	(13.4)	0.6	(18.2)
Translation adjustments	0.0	(0.5)	29.7	2.1	31.3
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2023	**(0.5)**	**(83.2)**	**(2,405.7)**	**(193.9)**	**(2,683.3)**
NET VALUE AS OF 1 JANUARY 2023	**14.0**	**18.4**	**1,059.1**	**187.6**	**1,279.0**
NET VALUE AS OF 31 DECEMBER 2023	**14.4**	**21.4**	**1,048.4**	**155.9**	**1,240.2**

(1) *The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position.*
(2) *Including €(58.3) million recognised versus provisions for dismantling costs.*

4.3. Right-of-Use

In million euros	31/12/2024			31/12/2023
	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
Right-of-Use leased advertising space	5,557.3	(3,816.4)	1,741.0	2,023.4
Right-of-Use leased property	418.3	(247.3)	171.0	167.4
Right-of-Use leased vehicles	88.6	(47.8)	40.7	36.9
Right-of-Use other leases	6.4	(4.4)	2.0	2.5
TOTAL	**6,070.6**	**(4,115.9)**	**1,954.7**	**2,230.1**

2024 changes in gross value and net book value:

In million euros	RIGHT-OF-USE LEASED ADVERTISING SPACE	RIGHT-OF-USE LEASED PROPERTY	RIGHT-OF-USE LEASED VEHICLES	RIGHT-OF-USE OTHER LEASES	TOTAL
GROSS VALUE AS OF 1 JANUARY 2024	**5,727.5**	**386.4**	**84.3**	**6.9**	**6,205.1**
Increases	244.5	55.5	21.7	0.6	322.3
Change in scope	7.1	0.0	0.1	-	7.2
Decreases[1]	(507.6)	(29.2)	(16.9)	(0.8)	(554.5)
Translation adjustments	85.8	5.6	(0.6)	(0.3)	90.6
GROSS VALUE AS OF 31 DECEMBER 2024	**5,557.3**	**418.3**	**88.6**	**6.4**	**6,070.6**
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2024	**(3,704.1)**	**(219.0)**	**(47.4)**	**(4.3)**	**(3,974.9)**
Depreciation charge net of reversals[2]	(504.8)	(40.3)	(15.8)	(1.1)	(562.0)
Decreases	463.5	16.0	15.1	0.8	495.3
Translation adjustments	(70.9)	(4.0)	0.3	0.3	(74.3)
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2024	**(3,816.4)**	**(247.3)**	**(47.8)**	**(4.4)**	**(4,115.9)**
NET VALUE AS OF 1 JANUARY 2024	**2,023.4**	**167.4**	**36.9**	**2.5**	**2,230.1**
NET VALUE AS OF 31 DECEMBER 2024	**1,741.0**	**171.0**	**40.7**	**2.0**	**1,954.7**

(1) *Includes the reduction of Right-of-use linked to reliefs treated as contract modifications (see Note 1.11.4 "IFRS 16 Rent concessions").*
(2) *Including €4.3 million of net reversals of right-of-use amortisation relating to impairment tests.*

2023 changes in gross value and net book value:

In million euros	RIGHT-OF-USE LEASED ADVERTISING SPACE	RIGHT-OF-USE LEASED PROPERTY	RIGHT-OF-USE LEASED VEHICLES	RIGHT-OF-USE OTHER LEASES	TOTAL
GROSS VALUE AS OF 1 JANUARY 2023	**6,765.3**	**368.0**	**90.5**	**6.1**	**7,229.9**
Increases	328.3	47.8	18.3	1.1	395.5
Change in scope	2.2	(0.1)	0.0	-	2.2
Decreases[1]	(1,306.2)	(24.2)	(24.4)	(0.6)	(1,355.4)
Translation adjustments	(62.2)	(5.0)	(0.2)	0.3	(67.1)
GROSS VALUE AS OF 31 DECEMBER 2023	**5,727.5**	**386.4**	**84.3**	**6.9**	**6,205.1**
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2023	**(4,236.2)**	**(206.8)**	**(58.1)**	**(3.5)**	**(4,504.6)**
Depreciation charge net of reversals [2]	(570.3)	(36.8)	(13.1)	(1.1)	(621.4)
Decreases	1,060.9	21.3	23.6	0.4	1,106.3
Translation adjustments	41.4	3.3	0.2	(0.2)	44.8
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2023	**(3,704.1)**	**(219.0)**	**(47.4)**	**(4.3)**	**(3,974.9)**
NET VALUE AS OF 1 JANUARY 2023	**2,529.1**	**161.2**	**32.4**	**2.6**	**2,725.3**
NET VALUE AS OF 31 DECEMBER 2023	**2,023.4**	**167.4**	**36.9**	**2.5**	**2,230.1**

(1) *Includes the reduction of Right-of-use linked to reliefs treated as contract modifications (see Note 1.11.4 "IFRS 16 Rent concessions").*
(2) *Including €1.8 million of net reversals of right-of-use amortisation relating to impairment tests*

4.4. Goodwill, Property, plant and equipment (PP&E), intangible asset and right-of-use impairment tests

Goodwill, property, plant and equipment, intangible assets and right-of-use refer to the following CGU groups:

	31/12/2024			31/12/2023		
In million euros	GOODWILL[1]	PP&E / INTANGIBLE ASSETS / RIGHT-OF-USE[2]	TOTAL	GOODWILL[1]	PP&E / INTANGIBLE ASSETS / RIGHT-OF-USE[2]	TOTAL
Street Furniture Europe (excluding France and United Kingdom)	387.3	308.2	695.5	387.9	310.7	698.6
France Roadside	224.5	385.5	610.0	223.9	379.0	602.8
Pacific	240.9	244.7	485.5	242.5	278.4	520.9
Billboard United Kingdom	153.6	21.1	174.7	146.4	25.7	172.1
Billboard Europe (excluding France and United Kingdom)	140.9	39.3	180.2	140.6	28.2	168.8
United States Roadside	61.8	124.9	186.8	58.5	103.6	162.0
Billboard Rest of the World	62.2	123.0	185.2	53.6	110.2	163.8
Street Furniture United Kingdom	58.2	37.1	95.2	57.5	30.5	88.1
Airports World (excluding Pacific)	123.4	(32.3)	91.1	123.6	(48.9)	74.8
Other	162.1	265.1	427.2	136.9	281.4	418.2
TOTAL	**1,614.9**	**1,516.6**	**3,131.4**	**1,571.2**	**1,498.8**	**3,070.0**

This table takes into account the impairment losses recognised on property, plant and equipment, intangible assets, right-of-use and goodwill.

(1) *Goodwill is shown net of net deferred tax liabilities related to contracts, fair value adjustments to property, plant and equipment and intangible assets, and provisions for onerous contracts, recognised in connection with business combinations, totalling respectively, €89.2 million and €94.8 million as at 31 December 2024 and 31 December 2023.*

(2) *Intangible assets, property, plant and equipment and right-of-use are presented net of provisions for onerous contracts of €3.3 million and €14.3 million as at 31 December 2024 and 31 December 2023, respectively. They are also shown net of lease liabilities of €2,337.3 million and €2,657.0 million as at 31 December 2024 and 31 December 2023, respectively.*

Impairment tests carried out at 31 December 2024 led to the recognition in EBIT of a net reversal of provision for onerous contracts of €6.7 million, a net reversal of amortisation of right-of-use of 4.3 million, an overall net impairment loss of €(3.2) million on intangible assets and property, plant and equipment.

Impairment tests on goodwill, property, plant and equipment, intangible assets and right-of-use have a positive impact of €5.9 million on the net result (Group share) (compared to €3.4 million in 2023).

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 seven areas based on the risk associated with each country, and each area corresponds to a specific discount rate ranging from 8.5% to 20.0% for the area presenting the highest risk. The after-tax rate of 8.5%, employed in 2024 (8.5% also in 2023), was used, in particular, in Western Europe (excluding Spain, Portugal, Italy), North America, Japan, Singapore, and South Korea, where the Group generates 61.1% of its adjusted revenue.

The average discount rate for the Group stood at 9.6% in 2024.

The sensitivity tests whose results are presented below were run at the level of each business plan of each CGU. Where a region has several CGUs, tests were run separately on each one.

- In France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific, three sensitivity tests were carried out:
  - firstly, a 100 basis point rise in the discount rate for all businesses;
  - then by reducing the operating margin ratio for all businesses by 100 basis points;
  - and finally, by reducing by 100 basis points the perpetual growth rate of discounted cash flows for the Billboard business, Pacific CGU, France Roadside CGU and United States Roadside CGU.
- In the Rest of the World region, where some countries are exposed to greater political and economic volatility, three sensitivity tests were also carried out:
  - firstly, a 200 basis point rise in the discount rate for all businesses;
  - then by reducing the operating margin ratio for all businesses by 200 basis points;
  - and finally, by reducing by 200 basis points the perpetual growth rate of discounted cash flows for the Billboard business.

The Airports CGU is tested at a global level.

The results below are an aggregate of the tests run on each business plan.

The results of the sensitivity tests demonstrate that:

- a 100 basis point increase in the discount rate for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific would result in an impairment loss of €(49.3) million on the France Roadside goodwill, €(29.6) million on the Billboard goodwill, €(40.9) million on the goodwill from Pacific and €(0.4) million on the assets of the Street furniture activity;
- a 200 basis point rise in the discount rate for the Rest of the World region would result in an impairment loss of €(9.5) million on the goodwill of Billboard activity. This 200 basis point increase in the discount rate would also result in an impairment loss of €(1.3) million on the assets of the Billboard business, €(1.0) million on Land Transport business assets and €(0.4) million on the assets of the Street furniture business;
- a 100 basis point decrease in the operating margin ratio for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific, would result in an impairment loss of €(32.5) million on France Roadside goodwill. This 100 basis point decrease in the operating margin ratio would also lead to an impairment loss of €(0.7) million on Street furniture business assets, €(0.3) million on Airport CGU assets, €(0.3) million on Land Transport business assets and €(0.2) million on the assets of the Billboard 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 €(1.8) million on Land Transport business assets, €(1.4) million on the assets of Billboard business, €(1.1) million on the assets of the Street furniture business and €(0.2) million on the assets of the Airport CGU;
- a 100 basis point decrease in the perpetual growth rate of discounted cash flows for France, the United Kingdom, Europe (excluding France and the United Kingdom), Asia and Pacific regions would result in an impairment loss on the goodwill of France Roadside of €(45.6) million, an impairment loss on the goodwill of the Billboard activity of €(15.1) million and an impairment loss of €(23.0) million on the goodwill from Pacific;
- a 200 basis point decrease in the perpetual growth rate of discounted cash flows for the Rest of the World region would result in an impairment loss of €(0.2) million on the assets of the Billboard business.

4.5. Investments under the equity method and impairment tests

In million euros	31/12/2024	31/12/2023
Joint Ventures	193.3	196.7
Associates	188.5	224.9
TOTAL [1]	**381.8**	**421.6**

(1) *Including €10.5 million related to the Rest of the World area as of 31 December 2024 compared to €13.0 million as of 31 December 2023.*

The information related to the joint ventures and associates is provided in application of IFRS 12 "Disclosure of Interests in Other Entities" and is detailed in Note 11 "Information on the joint ventures" and in Note 12 "Information on associates".

In 2024, no impairment loss was recognised on the joint ventures and an impairment loss was recognised on the associates in the amount of €(5.9) million.

In 2023, no impairment loss was recognised on the joint ventures or the associates.

For companies consolidated under the equity method, the results of the sensitivity tests demonstrate that:

- a 100 basis point increase in the discount rate for companies out of Rest of the World region would result in an impairment loss of €(8.2) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point increase in the discount rate for companies in the Rest of the World region would not result in an impairment loss on the share of net profit of companies consolidated under the equity method;
- a 100 basis point decrease in the operating margin ratio for companies out of Rest of the World region would result in an impairment loss of €(6.4) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point decrease in the operating margin ratio for companies in the Rest of the World region would not result in an impairment loss on the share of net profit of companies consolidated under the equity method;
- a 100 basis point decrease in the perpetual growth rate of discounted cash flows of the Billboard business for companies out of Rest of the World region would result in an impairment loss of €(6.2) million on the share of net profit of companies consolidated under the equity method;
- a 200 basis point decrease in the perpetual growth rate of discounted cash flows of the Billboard business for companies belonging to the Rest of the World region would not result in an impairment loss.

4.6. Other financial assets (current and non-current)

In million euros	31/12/2024	31/12/2023
Financial investments	2.2	2.1
Loans	37.4	58.8
Other financial investments	25.7	26.8
TOTAL	**65.2**	**87.7**

The overall decrease in other financial assets of €(22.5) million at 31 December 2024 is primarily due to the impairment loss of €(22.6) million recognised on a loan related to the Group's investment in Clear Media in China.

The maturity of other financial assets (excluding financial investments) breaks down as follows:

In million euros	31/12/2024	31/12/2023
≤ 1 year	16.0	4.1
> 1 year & ≤ 5 years	43.1	80.4
> 5 years	3.9	1.1
TOTAL	**63.0**	**85.6**

4.7. Other receivables (non-current)

In million euros	31/12/2024	31/12/2023
Prepaid expenses	47.0	7.2
Miscellaneous receivables	13.1	12.3
TOTAL GROSS VALUE FOR OTHER RECEIVABLES (NON-CURRENT)	60.1	19.4
Write-down for miscellaneous receivables	(2.4)	(1.6)
TOTAL WRITE-DOWN FOR OTHER RECEIVABLES (NON-CURRENT)	(2.4)	(1.6)
TOTAL	**57.6**	**17.9**

4.8. Inventories

In million euros	31/12/2024	31/12/2023
Gross value of inventories	227.6	236.8
Raw materials, supply and goods	*157.4*	*162.5*
Intermediate and finished products	*70.2*	*74.3*
Write-down	(46.8)	(49.2)
Raw materials, supply and goods	*(31.2)*	*(34.1)*
Intermediate and finished products	*(15.6)*	*(15.0)*
TOTAL	**180.8**	**187.6**

Inventories mainly consist of:

- parts required for the maintenance of installed street furniture;
- street furniture and billboards in kit form.

As of 31 December 2024, France contributed €101.7 million to the total gross value, including 64% of inventories in work in progress and 36% of maintenance inventories.

4.9. Trade and other receivables

In million euros	31/12/2024	31/12/2023
Trade receivables	632.8	646.9
Miscellaneous receivables	16.2	40.8
Other operating receivables	21.1	19.3
Miscellaneous tax receivables	78.2	85.2
Receivables on disposal of assets and equipment grant to be received	-	-
Down payments	7.3	6.1
Prepaid expenses	85.2	54.8
Deferred charges	0.1	0.1
TOTAL GROSS VALUE FOR TRADE AND OTHER RECEIVABLES	841.0	853.3
Write-down for trade receivables	(24.9)	(29.0)
Write-down for miscellaneous receivables	(0.2)	(0.1)
Write-down for other operating receivables	(0.1)	(0.0)
TOTAL WRITE-DOWN FOR TRADE AND OTHER RECEIVABLES	(25.2)	(29.2)
TOTAL	**815.8**	**824.1**

The decrease in the "trade and other receivables" heading of €8.3 million at 31 December 2024, is mainly a result of business activity of €(44.0) million, of reclassifications for €23.4 million represented mainly by the impact of a contract renegotiation in Asia from intangible assets to prepaid expenses, of changes in scope of €4.7 million and of currency effects for €7.6 million. The balance of past-due and un-provisioned trade receivables was €291.3 million as of 31 December 2024 compared to €310.1 million as of 31 December 2023. Of the un-provisioned trade receivables 8.0% were overdue by more than 90 days as of 31 December 2024 compared to 10.0% as of 31 December 2023. These receivables are held mainly against media agencies or international groups where debt recovery risk is low.

As of 31 December 2024, the Group has completed a non-recourse sale of trade receivables for an outstanding amount of €266.0 million. The assigned trade receivables were derecognised as of 31 December 2024 in accordance with the provisions of IFRS 9, with substantially all the risks and rewards associated with said assigned receivables transferred to the bank.

4.10. Managed cash

In million euros	31/12/2024	31/12/2023
Cash	113.0	131.7
Cash equivalents	1,149.4	1,465.5
TOTAL CASH AND CASH EQUIVALENTS	1,262.3	1,597.2
Treasury financial assets	86.4	91.4
TOTAL MANAGED CASH	**1,348.7**	**1,688.6**

The Group has €1,348.7 million managed cash as of 31 December 2024, compared to €1,688.6 million as of 31 December 2023, a decrease of €339.9 million.

Cash and cash equivalents mainly include short-term deposits and money market funds. €3.3 million of the total of cash and cash equivalents were invested in guarantees as of 31 December 2024, compared to €5.2 million as of 31 December 2023.

As of 31 December 2024, treasury financial assets were comprised of €48.9 million of short-term liquid investments (compared to €47.9 million as of 31 December 2023) and €37.5 million held in an escrow account by the Group in connection with operational contracts, where the cash belongs to the Group (compared to €43.5 million as of 31 December 2023) These treasury financial assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.

4.11. Net deferred taxes

4.11.1. Deferred taxes recorded

Breakdown of deferred taxes:

In million euros	31/12/2024	31/12/2023
PP&E, intangible assets and provisions for onerous contracts	(161.9)	(160.0)
Tax losses carried forward	168.4	135.0
Provisions for dismantling costs	24.1	22.9
Provisions for retirement and other benefits	18.7	17.5
Provisions for risk and litigation and other provisions	39.0	43.6
IFRS 16 leases	56.7	63.9
Other	7.7	8.3
TOTAL	**152.6**	**131.1**

The €21.5 million increase of deferred tax assets net of the deferred tax liabilities is essentially due to the reversals of provisions on deferred tax assets, offset by a decrease in deferred tax assets on IFRS 16 leases and provisions for risk and litigation and other provisions.

4.11.2. Net deferred tax variation

As of 31 December 2024, the net deferred tax variations were as follows:

In million euros	31/12/2023	NET EXPENSE	RECLASSIFICATIONS[1]	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	OTHER[2]	31/12/2024
Deferred tax assets	167.5	29.4	(14.2)	0.2	(0.5)	(0.3)	(1.0)	181.2
Deferred tax liabilities	(36.3)	(7.1)	14.2	0.9	1.9	1.7	(3.9)	(28.6)
TOTAL	**131.1**	**22.3**	**0.0**	**1.1**	**1.5**	**1.5**	**(4.9)**	**152.6**

(1) *In connection with the presentation of the net deferred tax position at the level of each company or tax group.*
(2) *Mainly including deferred tax on the valuation of contracts recognised as part of business combination of which the allocation price acquisition was carried out during the period.*

As of 31 December 2023, the net deferred tax variations were as follows:

In million euros	31/12/2022	NET EXPENSE	RECLASSIFICATIONS[1]	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	OTHER[2]	31/12/2023
Deferred tax assets	209.9	26.9	(62.4)	0.1	(5.1)	(7.7)	5.7	167.5
Deferred tax liabilities	(79.9)	(2.0)	62.4	0.2	1.9	7.2	(26.1)	(36.3)
TOTAL	**130.0**	**24.9**	**0.0**	**0.3**	**(3.2)**	**(0.4)**	**(20.4)**	**131.1**

(1) *In connection with the presentation of the net deferred tax position at the level of each company or tax group.*
(2) *Mainly including deferred tax on the valuation of contracts recognised as part of business combination of which the allocation price acquisition was carried out during the period.*

4.11.3. Unrecognised deferred tax assets on tax losses carried forward

As of 31 December 2024, the amount of deferred tax assets on unrecognised losses carried forward was €182.5 million, compared to €202.2 million as of 31 December 2023.

4.12. Equity

Breakdown of share capital

As of 31 December 2024, share capital amounted to €3,264,372.84 divided into 214,128,663 shares of the same class and fully paid up.

Reconciliation of the number of outstanding shares as of 1 January 2024 and 31 December 2024:

Number of outstanding shares as of 1 January 2024	**213,161,658**
Free shares delivered	967,005
NUMBER OF OUTSTANDING SHARES AS OF 31 DECEMBER 2024	**214,128,663**

The Group holds 161,069 treasury shares as of 31 December 2024.

967,005 shares were delivered to the beneficiaries in 2024, as part of the 2021 free share plan.

The Group granted a free share allocation plan in 2024 (see note on staff costs in Note 5.2 "Net operating expenses").

The cost associated with all plans amounted to €2.3 million in 2024.

The General Meeting of Shareholders held on 7 May 2024 decided not to pay a dividend for any of the 213,161,658 shares making up the share capital at 31 December 2023.

Non-controlling interests do not represent a significant portion of the 2024 and 2023 Group consolidated financial statements.

4.13. Provisions

Provisions break down as follows:

In million euros	31/12/2023	ALLOCATIONS	DISCOUNT[1]	REVERSALS USED	REVERSALS NOT USED[2]	ACTUARIAL GAINS AND LOSSES/ ASSETS CEILING	RECLASSIFI CATION	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2024
Provisions for dismantling cost	274.8	17.3	14.3	(19.4)	(37.5)		0.2	1.9		251.7
Provisions for retirement and other benefits	80.8	5.2	2.6	(7.3)	(0.2)	5.3		0.6		87.0
Provisions for risks and litigation	67.7	7.4		(2.4)	(7.0)		(0.9)	(1.9)	4.9	67.8
Provisions for onerous contracts	14.3	1.3		(2.2)	(6.6)		(3.0)		(0.5)	3.3
TOTAL	**437.6**	**31.2**	**16.9**	**(31.3)**	**(51.3)**	**5.3**	**(3.8)**	**0.6**	**4.4**	**409.7**

(1) *Including €6.0 million recognised versus PP&E.*
(2) *Including €(23.1) million recognised versus PP&E.*

4.13.1. Provisions for dismantling costs

Provisions consist mainly of provisions for dismantling costs regarding advertising assets in respect of the Street furniture and Transport businesses. They are calculated at the end of each fiscal year and are based on the assets pool and their unitary dismantling cost (labour, cost of destruction and restoration of ground surfaces). As of 31 December 2024, the average residual contract term used to calculate the provision for dismantling costs is 6.8 years.

As rates are individualised for each country, a weighted average discount rate was calculated based on each country's dismantling provision for the needs of the sensitivity analysis. As of 31 December 2024 the sensitivity analysis used this weighted average discount rate for dismantling provisions, calculated as 2.85%, compared to the 3.43% rate used at 31 December 2023. Therefore, a 25-basis point reduction in the weighted average discount rate to 2.60% would have generated an additional provision of approximately €4.2 million.

As of 31 December 2024, the reversal of provisions for dismantling costs amounts to €134.8 million over a time horizon less than or equal to 5 years; it amounts to €78.5 million over a time horizon ranging between 5 and 10 years and to €38.3 million after 10 years.

4.13.2. Provisions for retirement and other benefits

4.13.2.1. Characteristics of the defined benefits plans

The Group's defined employee benefit obligations mainly consist of retirement benefits (contractual termination benefits, pensions and other retirement benefits for senior executives of certain Group subsidiaries) and other long-term benefits paid throughout the employee's career, such as long service awards or jubilees.

The Group's retirement benefits mainly involve France and the United Kingdom.

In France, termination benefits paid at retirement are calculated in accordance with the *Convention Nationale de la Publicité* (Collective Bargaining Agreement for Advertising) for the main entities.

In the United Kingdom, retirement obligations mainly consist of a pension plan previously opened to some employees of JCDecaux UK Ltd. In December 2002, the vesting rights for this plan were frozen.

4.13.2.2. Financial information

Provisions are calculated according to the following assumptions:

	2024	2023
DISCOUNT RATE [1]		
Euro Zone	3.25%	3.25%
United Kingdom	5.30%	4.50%
ANNUAL RATE OF INCREASE IN FUTURE SALARIES		
Euro Zone	1.24%	2.17%
United Kingdom [2]	NA	NA
INFLATION RATE		
Euro Zone	2.00%	2.10%
United Kingdom	2.85%	2.70%

(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 2024 break down as follows:

	RETIREMENT BENEFITS			
In million euros	UNFUNDED	FUNDED	OTHER LONG-TERM BENEFITS	TOTAL
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	65.1	60.4	7.3	132.8
Service cost	3.6	0.8	0.7	5.1
Interest cost	2.0	2.3	0.3	4.7
Acquisitions/disposals of plans	-	-	-	-
Modifications/curtailments of plans	(0.0)	(0.0)	0.0	(0.0)
Actuarial gains/losses[1]	7.0	(1.7)	-	5.4
Employee contributions		0.2		0.2
Benefits paid	(3.9)	(2.3)	(0.8)	(7.0)
Translation adjustments	0.4	1.7	(0.1)	2.0
BENEFIT OBLIGATION AT THE END OF THE YEAR	74.2	61.5	7.4	143.1
including France	*63.4*	*-*	*2.8*	*66.1*
including other countries	*10.9*	*61.5*	*4.7*	*77.0*
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		52.6		52.6
Interest income		2.1		2.1
Return on plan assets net of interest income		-		-
Modifications/curtailments of plans		-		-
Employer contributions		2.6		2.6
Employee contributions		0.2		0.2
Benefits paid		(2.3)		(2.3)
Translation adjustments		1.4		1.4
ASSETS AT THE END OF THE YEAR		56.6		56.6
including France		*-*		*-*
including other countries[2]		*56.6*		*56.6*
PROVISIONS				
Funded status	74.2	4.8	7.4	86.5
Assets ceiling		0.5		0.5
PROVISIONS AT THE END OF THE YEAR	74.2	5.3	7.4	87.0
including France	*63.4*	*-*	*2.8*	*66.1*
including other countries	*10.9*	*5.3*	*4.7*	*20.9*
PENSION COST				
Interest cost	2.0	2.3	0.3	4.7
Interest income		(2.1)		(2.1)
Modifications/curtailments of plans	(0.0)	(0.0)	0.0	(0.0)
Service cost	3.6	0.8	0.6	5.0
Amortisation of actuarial gains/losses on other long-term benefits			0.1	0.1
CHARGE FOR THE YEAR	5.6	1.1	1.0	7.6
including France	*4.7*	*-*	*0.1*	*4.8*
including other countries	*0.9*	*1.1*	*0.9*	*2.8*

(1) *Including €7.2 million related to experience gains and losses, €(1.5) million related to financial assumptions and €(0.3) million related to demographic assumptions.*
(2) *Mainly the United Kingdom.*

As of 31 December 2024, the Group's benefit obligation amounted to €143.1 million and mainly involved two countries: France (46% of the total benefit obligation) and the United Kingdom (29%).

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 €7.2 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 €4.2 million increase in the benefit obligation's present value;
- an increase of 50 basis points in the inflation rate would lead to a €0.9 million increase in the benefit obligation's present value.

The variances observed during the sensitivity tests do not call into question the rates taken for the preparation of the financial statements, deemed to be the rates that are the closest match to the market.

Net movements in provisions for retirement and other benefits are as follows:

In million euros	2024	2023
AS OF 1 JANUARY	80.8	81.1
Charge for the year	7.6	5.3
Translation adjustments	0.6	(0.1)
Contributions paid	(2.6)	(2.7)
Benefits paid	(4.7)	(3.8)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	5.3	1.2
Other	-	(0.2)
AS OF 31 DECEMBER	87.0	80.8
Which are recorded:		
- in EBIT	2.2	4.0
- in Financial income (loss)	(2.6)	(2.8)
- in Other comprehensive income	(5.3)	(1.2)

The breakdown of the related plan assets is as follows:

	31/12/2024		31/12/2023	
	In €m	In %	In €m	In %
Shares	15.6	27%	14.4	27%
Bonds	8.9	16%	8.3	16%
Corporate bonds	16.9	30%	15.6	30%
Real Estate	2.8	4%	2.5	4%
Insurance contracts	8.7	15%	7.8	15%
Other	3.7	7%	4.0	8%
TOTAL	**56.6**	**100%**	**52.6**	**100%**

The plan assets are assets that are listed separately from real estate, which is not listed.

Retirement benefits and other long-term benefits (before tax) in 2023 break down as follows:

	RETIREMENT BENEFITS			
In million euros	UNFUNDED	FUNDED	OTHER LONG-TERM BENEFITS	TOTAL
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR[3]	67.4	56.4	6.8	130.5
Service cost	3.4	1.4	1.1	5.9
Interest cost	2.3	2.3	0.3	4.9
Acquisitions/disposals of plans	(0.2)	-	-	(0.2)
Modifications/curtailments of plans	(3.6)	-	0.1	(3.6)
Actuarial gains/losses[1] & [4]	(1.1)	1.4	0.1	0.4
Employee contributions		0.2		0.2
Benefits paid	(2.9)	(2.3)	(0.9)	(6.1)
Translation adjustments	(0.2)	1.1	-	0.9
BENEFIT OBLIGATION AT THE END OF THE YEAR	65.1	60.4	7.3	132.8
including France	*55.2*	*-*	*2.8*	*58.0*
including other countries	*9.9*	*60.4*	*4.5*	*74.8*
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		49.5		49.5
Interest income		2.1		2.1
Return on plan assets net of interest income		(0.3)		(0.3)
Modifications/curtailments of plans		(0.2)		(0.2)
Employer contributions		2.7		2.7
Employee contributions		0.2		0.2
Benefits paid		(2.3)		(2.3)
Translation adjustments		0.9		0.9
ASSETS AT THE END OF THE YEAR		52.6		52.6
including France		*-*		*-*
including other countries[2]		*52.6*		*52.6*
PROVISIONS				
Funded status	65.1	7.9	7.3	80.3
Assets ceiling[4]		0.5		0.5
PROVISIONS AT THE END OF THE YEAR	65.1	8.4	7.3	80.8
including France	*55.2*	*-*	*2.8*	*58.0*
including other countries	*9.9*	*8.4*	*4.5*	*22.8*
PENSION COST				
Interest cost	2.3	2.3	0.3	4.9
Interest income		(2.1)		(2.1)
Modifications/curtailments of plans	(3.6)	0.2	0.1	(3.4)
Service cost	3.4	1.4	1.2	6.0
Amortisation of actuarial gains/losses on other long-term benefits			(0.1)	(0.1)
CHARGE FOR THE YEAR	2.1	1.8	1.4	5.3
including France	*1.3*	*-*	*0.3*	*1.5*
including other countries	*0.8*	*1.8*	*1.1*	*3.7*

(1) *Including €(2.9) million related to experience gains and losses, €3.9 million related to financial assumptions and €(0.6) million related to demographic assumptions.*
(2) *Mainly the United Kingdom.*
(3) *After reclassification to an unfunded plan of the obligation in France, which was funded and which was fully repaid by the fund during the 2022 fiscal year.*
(4) *After adjustment of the assets ceiling presentation.*

4.13.2.3. Information about future cash flows

Future contributions to pension funds for 2025 are estimated at €2.5 million.

The average weighted duration is respectively 10 years and 11 years for the Euro Zone and the United Kingdom.

The JCDecaux UK Ltd pension plan in the United Kingdom has been closed since December 2002. Today only the deferred or retirees remain in this plan. "Funding" evaluations are carried out every three years in order to ascertain the level of the plan's deficit with the agreement of the Trustees and the employer in compliance with regulations. A schedule of contributions is set out until 2028.

4.13.2.4. Defined contribution plans

Contributions paid for defined contribution plans represented €37.9 million in 2024 compared to €35.2 million in 2023.

4.13.2.5. Multi-employer defined benefit plans

The Group takes part in three multi-employer defined benefit plans covered by assets in Sweden (ITP Plan). An evaluation is performed each year according to local standards. The benefit obligation of JCDecaux Sverige AB cannot currently be determined separately. As of 31 December 2023, the three plans were in a situation of profit for a total amount of €6.1 billion, at the national level, according to local evaluations specific to these commitments. The expense recognised in the consolidated financial statements for these three plans is the same as the contributions paid in 2024, *i.e.* €0.6 million. The future contributions of the three plans will be steady in 2025.

The Group also takes part in four multi-employer plans in the United States. JCDecaux does not have sufficient information related to the assets and obligations of these plans, the amount of actuarial gains and losses, the service cost and the financial cost, all information necessary for the recognition of these plans as defined benefit plans. Therefore, they are recognised on the same basis as the defined contribution plans. The Group's annual contribution to these multi-employer plans in the United States amounts to €0.7 million.

4.13.3. Provisions for risks and litigation

Provisions for risks and litigation amounted to €67.8 million as of 31 December 2024 compared to €67.7 million as of 31 December 2023.

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 €3.3 million as of 31 December 2024 compared to €14.3 million as of 31 December 2023. They consist of provisions for onerous contracts recognised during the purchase price allocation exercise of €1.0 million and of provisions recognised following impairment tests of €2.3 million, compared to, respectively, €1.9 million and €12.4 million as of 31 December 2023. The €10.1 million decrease as of 31 December 2024 in the provisions for onerous contracts following impairment tests is due to a €6.7 million reversal recorded over the period (see Note 4.4 "Goodwill, Property, plant and equipment (PP&E), intangible assets and right-of-use impairment tests").

4.13.5. Contingent assets and liabilities

Subsequent to a risk analysis, the Group deemed that it was not necessary to recognise a provision with respect to some ongoing proceedings regarding competition disputes, or tax disputes or the terms and conditions governing the implementation or awarding of contracts.

Concerning contingent liabilities, it should be noted that on 12 April 2022, the Group received from the Competition Authority a "Notification of grievances relating to practices implemented in the outdoor advertising sector in France" and submitted its observations within the two-month period allowed. Once the Competition Authority has analysed these comments, it will produce a report on which the Group will have another two months to comment before the matter is referred to the Competition Authority. However, to date, the Competition Authority has still not produced this report due to our ongoing dispute.

Indeed, in parallel with the proceedings on the merits, a dispute arose relating to the downgrading of extremely confidential information of JCDecaux, which the French Competition Authority carried out in an inappropriate manner. Since April 2022, this dispute has given rise to various proceedings before the judicial and administrative courts, including the referral by the Council of State to the Court of Conflicts. Since May 2022, all decisions taken by the Court of Appeal or the Court of Cassation have been favourable to JCDecaux. To date, two proceedings are still ongoing, one before the Court of Appeal, the results of which should be known in the first half of 2025 and the other before the Court of Cassation, the result of which should be known in the second half of 2025 at best when the latter will have ruled on an appeal by the French Competition Authority.

In any event, the Group will continue to cooperate with the Competition Authority and to provide it with all necessary explanations to dispel its concerns, but it considers the complaint to be unfounded and has therefore not considered it appropriate to make a provision.

Subject to exceptions, no provision for dismantling costs regarding panels in respect of the Billboard business is recognised in the Group financial statements. Indeed, the Group deems that the dismantling obligation of the Billboard business corresponds to a contingent liability, as either the obligation is hardly likely or it cannot be estimated with sufficient reliability due to the uncertainty of the probable dismantling date that influences the discounting impact. Regarding panels that resemble street furniture, large format digital screens and the most spectacular advertising structures, the unitary dismantling cost of which is greater than for dismantling traditional panels, as well as for the dismantling programme related to panels for which a high probability of dismantling exists in the short term and at our initiative, the Group had estimated the overall non-discounted dismantling cost at €16.1 million as of 31 December 2024, compared to €12.3 million as of 31 December 2023. In exceptional cases where a short-term dismantling obligation is identified, the Group recognises a provision for dismantling costs for panels in the Billboard business.

4.14. Financial debt

In million euros		31/12/2024 CURRENT PORTION	31/12/2024 NON-CURRENT PORTION	31/12/2024 TOTAL	31/12/2023 CURRENT PORTION	31/12/2023 NON-CURRENT PORTION	31/12/2023 TOTAL
GROSS FINANCIAL DEBT	**(1)**	**292.7**	**1,808.1**	**2,100.8**	**770.9**	**1,922.1**	**2,693.0**
Financial derivatives assets		(7.4)		(7.4)	(6.8)		(6.8)
Financial derivatives liabilities		2.2		2.2	4.3		4.3
HEDGING FINANCIAL DERIVATIVES INSTRUMENTS	(2)	(5.2)	-	(5.2)	(2.4)	-	(2.4)
Cash and cash equivalents[*]		1,262.3		1,262.3	1,597.2		1,597.2
Bank overdrafts		(9.4)		(9.4)	(3.9)		(3.9)
NET CASH	(3)	1,252.9	-	1,252.9	1,593.3	-	1,593.3
TREASURY FINANCIAL ASSETS[*]	(4)	86.4	-	86.4	91.4	-	91.4
NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS)	**(5)=(1)+(2)-(3)-(4)**	**(1,051.8)**	**1,808.1**	**756.3**	**(916.2)**	**1,922.1**	**1,005.9**

(*) *Cash, cash equivalents and treasury financial assets are described in Note 4.10 "Managed cash".*

The debts on commitments to purchase minority interests are recorded separately and therefore are not included in the financial debt. They are described in Note 4.15 "Debt on commitments to purchase non-controlling interests".

Financial instruments are described in Note 4.17 "Financial instruments".

The reconciliation of the variance in gross financial debt on the statement of financial position with the amounts on the statement of cash flows is detailed in Note 6.4 "Reconciliation between the cash flows and the change in gross financial debt".

The debt analyses presented hereafter are based on the economic financial debt, which is equal to the gross financial debt on the balance sheet adjusted by the amortised cost impact:

In million euros	31/12/2024 CURRENT PORTION	31/12/2024 NON-CURRENT PORTION	31/12/2024 TOTAL	31/12/2023 CURRENT PORTION	31/12/2023 NON-CURRENT PORTION	31/12/2023 TOTAL
GROSS FINANCIAL DEBT	**292.7**	**1,808.1**	**2,100.8**	**770.9**	**1,922.1**	**2,693.0**
Impact of amortised cost	1.6	5.6	7.1	1.8	7.1	8.8
ECONOMIC FINANCIAL DEBT	**294.3**	**1,813.6**	**2,107.9**	**772.7**	**1,929.2**	**2,701.8**

The economic financial debt breaks down as follows:

In million euros	31/12/2024 CURRENT PORTION	31/12/2024 NON-CURRENT PORTION	31/12/2024 TOTAL	31/12/2023 CURRENT PORTION	31/12/2023 NON-CURRENT PORTION	31/12/2023 TOTAL
Bonds		1,699.9	1,699.9	599.9	1,699.9	2,299.8
Bank borrowings	218.9	91.7	310.6	101.5	198.4	299.9
Miscellaneous borrowings	26.9	22.0	48.9	21.0	30.9	51.8
Accrued interest	48.5		48.5	50.3		50.3
ECONOMIC FINANCIAL DEBT	**294.3**	**1,813.6**	**2,107.9**	**772.7**	**1,929.2**	**2,701.8**

As of 31 December 2024, the Group's financial debt mainly includes the debt carried by JCDecaux SE:

- bonds totalling €1,699.9 million:
  - €599.9 million issued in 2020 maturing in April 2028
  - €500 million issued in 2022 maturing in February 2030
  - €600 million issued in 2023 maturing in January 2029
- €150 million bank loan set up in 2020 maturing in April 2025.

The average effective interest rate of JCDecaux SE's debts was 3.1% for fiscal year 2024.

JCDecaux SE also holds an undrawn committed revolving credit facility of €825.0 million maturing in June 2026, which includes a €100 million swingline for same-day short-term drawdowns.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the €150.0 million bank loan carried by JCDecaux SE require compliance with the ratio: net financial debt/operating margin strictly below 3.5. As of 31 December 2024, JCDecaux SE complies with this covenant, with a ratio significantly under the required limit.

JCDecaux SE is rated "Baa3" with a stable outlook by Moody's and "BBB-" with a stable outlook by Standard and Poor's (Moody's last rating is dated 21 February 2025, and that of Standard and Poor's 23 May 2024).

The Group's financial debt also includes:

- borrowings from credit institutions held by JCDecaux SE's subsidiaries, for €160.6 million
- miscellaneous borrowings for €48.9 million, mainly including borrowings from JCDecaux SE and its subsidiaries towards the Group's joint ventures
- accrued interest for €48.5 million.

Maturity of financial debt (excluding unused committed credit facilities)

In million euros	31/12/2024	31/12/2023
Less than one year	294.3	772.7
More than one year and less than 5 years	1,303.6	828.7
More than 5 years	510.0	1,100.5
TOTAL	**2,107.9**	**2,701.8**

Breakdown of financial debt by currency after foreign exchange currency hedging

	31/12/2024		31/12/2023	
	In €m	In %	In €m	In %
Euro	1,956.2	93%	2,281.7	84%
Chinese yuan	162.0	8%	156.4	6%
US dollar	122.7	6%	112.6	4%
Australian dollar	91.8	4%	217.6	8%
Hong Kong dollar(1)	(23.5)	(1%)	(47.0)	(2%)
Saudi Arabia riyal(1)	(50.6)	(2%)	(62.0)	(2%)
Emirati dirham(1)	(66.2)	(3%)	(36.3)	(1%)
British pound sterling(1)	(78.8)	(4%)	74.4	3%
Others(1)	(5.7)	(0%)	4.4	0%
TOTAL	**2,107.9**	**100%**	**2,701.8**	**100%**

(1) *Negative amounts correspond to lending positions.*

Breakdown of debt by interest rate (excluding unused committed credit facilities)

	31/12/2024		31/12/2023	
	In €m	In %	In €m	In %
Fixed rate	1,812.5	86%	2,395.8	89%
Floating rate	295.4	14%	306.0	11%
TOTAL	**2,107.9**	**100%**	**2,701.8**	**100%**

4.15. Debt on commitments to purchase non-controlling interests

The debt on commitments to purchase non-controlling interests amounted to €118.5 million as of 31 December 2024, compared to €110.2 million as of 31 December 2023. 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 €8.3 million increase in the debt on commitments to purchase non-controlling interests between 31 December 2023 and 31 December 2024 includes the revaluation and discounting impacts of debts on commitments to purchase non-controlling interests.

4.16. Lease liabilities

The lease liabilities related to lease contracts as of 31 December 2024 are as follows:

In million euros	31/12/2023	INCREASES	INTEREST EXPENSE	DECREASES[1]	RECLASSIFICATIONS	OTHER DECREASES[2]	CHANGES IN SCOPE	TRANSLATION ADJUSTMENTS	31/12/2024
Lease liability on advertising space > 12 months	1,777.4	219.8		-	(478.4)	(43.9)	7.8	10.9	1,493.6
Lease liability on property > 12 months	154.3	55.1		(0.0)	(41.0)	(13.7)	0.0	1.6	156.3
Lease liability on vehicles > 12 months	26.0	21.5		(0.0)	(18.2)	(1.2)	0.1	(0.0)	28.1
Lease liability others > 12 months	1.8	0.6		-	(1.2)	-	-	(0.1)	1.1
TOTAL LEASE LIABILITIES - NON CURRENT	**1,959.5**	**297.0**	**0.0**	**(0.0)**	**(538.8)**	**(58.8)**	**7.9**	**12.5**	**1,679.2**
Lease liability on advertising space ≤ 12 months	631.0	24.7	67.1	(623.4)	477.9	(1.1)	(0.6)	9.7	585.2
Lease liability on property ≤ 12 months	34.3	0.4	6.9	(43.0)	41.5	(0.0)	(0.0)	0.5	40.6
Lease liability on vehicles ≤ 12 months	12.0	0.2	1.2	(17.4)	18.1	0.1	-	(0.0)	14.3
Lease liability others ≤ 12 months	0.9	0.0	0.1	(1.2)	1.2	-	-	(0.0)	1.0
Accrued interest on lease liability ≤ 12 months	19.3			(2.3)	0.0	0.0	-	0.0	17.1
TOTAL LEASE LIABILITIES - CURRENT	**697.5**	**25.3**	**75.3**	**(687.3)**	**538.8**	**(1.0)**	**(0.6)**	**10.1**	**658.1**
TOTAL LEASE LIABILITIES	**2,657.0**	**322.3**	**75.3**	**(687.4)**	**0.0**	**(59.8)**	**7.3**	**22.6**	**2,337.3**

(1) *Includes repayment of the principal for €(600.8) million, €(76.9) million in interest payments and rent concessions obtained for €(9.7) million and recorded in P&L (in accordance with the application of the IFRS 16 expedient).*

(2) *Includes the decrease of lease liability linked to reliefs treated as a modification of contracts (see Note 1.11.4 "IFRS 16 Rent concessions") as well as decreases related to the anticipated end of contracts.*

The lease liabilities related to lease contracts as of 31 December 2023 are as follows:

In million euros	31/12/2022	INCREASES	INTEREST EXPENSE	DECREASES[1]	RECLASSIFICATIONS	OTHER DECREASES[2]	CHANGES IN SCOPE	TRANSLATION ADJUSTMENTS	31/12/2023
Lease liability on advertising space > 12 months	2,277.9	317.2		-	(480.7)	(316.8)	1.5	(21.7)	1,777.4
Lease liability on property > 12 months	152.2	47.3		-	(40.3)	(3.3)	(0.1)	(1.6)	154.3
Lease liability on vehicles > 12 months	22.9	18.3		(0.1)	(14.9)	(0.3)	(0.0)	0.0	26.0
Lease liability others > 12 months	1.6	1.1		-	(0.9)	(0.1)	-	0.0	1.8
TOTAL LEASE LIABILITIES - NON CURRENT	**2,454.7**	**383.8**	**0.0**	**(0.1)**	**(536.8)**	**(320.3)**	**1.4**	**(23.3)**	**1,959.5**
Lease liability on advertising space ≤ 12 months	870.3	11.1	78.8	(803.1)	480.6	(0.8)	0.7	(6.6)	631.0
Lease liability on property ≤ 12 months	38.4	0.4	4.4	(48.7)	40.3	0.0	0.0	(0.5)	34.3
Lease liability on vehicles ≤ 12 months	10.5	0.0	0.6	(14.1)	14.9	-	0.0	(0.0)	12.0
Lease liability others ≤ 12 months	1.0	0.0	0.1	(1.2)	0.9	0.0	-	0.0	0.9
Accrued interest on lease liability ≤ 12 months	37.1			(17.2)	0.0	0.0	0.0	(0.6)	19.3
TOTAL LEASE LIABILITIES - CURRENT	**957.3**	**11.7**	**83.8**	**(884.4)**	**536.7**	**(0.8)**	**0.7**	**(7.6)**	**697.5**
TOTAL LEASE LIABILITIES	**3,412.1**	**395.5**	**83.8**	**(884.5)**	**(0.0)**	**(321.1)**	**2.2**	**(30.9)**	**2,657.0**

(1) *Includes repayment of the principal for €(762.5) million, €(98.8) million in interest payments and rent concessions obtained for €(23.2) million and recorded in P&L (in accordance with the application of the IFRS 16 expedient or according to the IFRS 16 standard for contracts with a force majeure clause).*
(2) *Includes the decrease of lease liability linked to reliefs treated as a modification of contracts (see Note 1.11.4 "IFRS 16 Rent concessions") as well as decreases related to the anticipated end of contracts.*

Maturity of lease liabilities:

In million euros	31/12/2024	31/12/2023
Less than one year	721.2	765.3
More than one year and less than 5 years	1,252.5	1,448.6
More than 5 years	671.8	772.9
TOTAL NON DISCOUNTED FUTURE PAYMENTS	**2,645.5**	**2,986.8**
Discount impact	308.2	329.8
TOTAL LEASE LIABILITIES DISCOUNTED	**2,337.3**	**2,657.0**

4.17. Financial instruments

The Group uses financial instruments mainly for foreign exchange rate hedging purposes. The use of these financial instruments mainly concerns JCDecaux SE.

Foreign exchange rate financial instruments

The Group's foreign exchange risk exposure is mainly generated by its business in foreign countries. However, because of its operating structure, the JCDecaux Group is not very vulnerable to currency fluctuations in terms of cash flows, as the subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant. Accordingly, most of the foreign exchange risk stems from the translation of local-currency-denominated accounts to the euro-denominated consolidated accounts.

The foreign exchange risk on flows is mainly related to financial activities (refinancing and recycling of cash with foreign subsidiaries pursuant to the Group's cash centralisation policy). The Group hedges this risk mainly with short-term currency swaps. Consequently, as of 31 December 2024 the average exchange rates of the foreign exchange financial instruments were close to the exchange rates at closing.

As a result of inter-company loans and borrowings elimination upon consolidation, only the value of the hedging instruments is presented in the assets or liabilities of the statement of financial position.

As of 31 December 2024, the main foreign exchange rate financial instruments contracted by the Group were as follows (net positions):

In million euros	31/12/2024	31/12/2023
FORWARD PURCHASES AGAINST EURO:		
British pound sterling	67.1	(59.7)
Emirati dirham	66.5	37.7
Saudi riyal	50.6	62.0
Singapore dollar	13.1	12.0
Swedish krone	11.1	11.2
Others	19.6	17.4
FORWARD SALES AGAINST EURO:		
Australian dollar	92.6	218.5
Hong Kong dollar	66.1	31.1
American dollar	62.7	79.1
South African rand	7.1	5.3
Others	13.8	15.8
FORWARD PURCHASE AGAINST CHINESE YUAN:		
Hong Kong dollar	93.3	90.7
FORWARD PURCHASES AGAINST BRITISH POUND STERLING:		
American dollar	6.8	2.7
Others	1.0	7.1
FORWARD SALES AGAINST BRITISH POUND STERLING:		
Hong Kong dollar	5.4	1.4
Singapore dollar	2.7	-
Others	1.2	2.5
FORWARD SALE AGAINST THAI BAHT:		
American dollar	1.5	7.7

As of 31 December 2024, the foreign exchange financial instruments had a market value of €5.2 million compared to €2.4 million as of 31 December 2023.

The ineffective portion of cash flow hedges was zero as of 31 December 2024 and 31 December 2023.

4.18. Trade and other payables (current liabilities)

In million euros	31/12/2024	31/12/2023
Trade payables and other operating liabilities	772.7	755.5
Tax and employee-related liabilities	281.5	272.2
Deferred income	104.2	101.2
Payables on the acquisition of assets	23.1	39.4
Other payables	57.8	62.3
TOTAL	**1,239.4**	**1,230.6**

Operating liabilities have a maturity of one year or less.

The €8.9 million increase as of 31 December 2024 is mainly due to flows from operating activities for €17.0 million, to currency effects for €7.7 million, to changes in scope for €2.4 million, to a variation of acquisitions of intangible and tangible assets payables for €0.3 million, partially offset by reclassifications for €(18.0) million, from acquisitions of intangible assets payables to intangible assets following a contract renegotiation in Asia.

4.19. Income tax payable (current and non-current)

In million euros	31/12/2024	31/12/2023
Income tax payable	39.8	26.9
Current tax assets	(15.2)	(18.6)
TOTAL	**24.6**	**8.3**

4.20. Financial assets and liabilities by category

Financial assets and liabilities by category as of 31 December 2024 were as follows:

		31/12/2024					
In million euros		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets)	*(1)*	7.4				7.4	7.4
Other financial assets	*(2)*		2.2		63.0	65.2	65.2
Trade and other receivables (non-current)	*(3)*				3.1	3.1	3.1
Trade, miscellaneous and other operating receivables (current)	*(3)*				645.0	645.0	645.0
Cash		113.0				113.0	113.0
Cash equivalents	*(4)*	1,149.4				1,149.4	1,149.4
Treasury financial assets	*(1)*	86.4				86.4	86.4
TOTAL FINANCIAL ASSETS		**1,356.1**	**2.2**	**-**	**711.1**	**2,069.4**	**2,069.4**
Financial debt	*(5)*				(2,100.8)	(2,100.8)	(2,090.8)
Debt on commitments to purchase non-controlling interests	*(2)*	(118.5)				(118.5)	(118.5)
Financial derivatives (liabilities)	*(1)*	(2.2)				(2.2)	(2.2)
Trade and other payables and other operating liabilities (current)	*(3)*				(844.6)	(844.6)	(844.6)
Other payables (non-current)	*(3)*				(12.1)	(12.1)	(12.1)
Bank overdrafts		(9.4)				(9.4)	(9.4)
TOTAL FINANCIAL LIABILITIES		**(130.1)**	**-**	**-**	**(2,957.4)**	**(3,087.5)**	**(3,077.5)**

(1) *The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)).*

(2) *The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting the fair value of debts on commitments to purchase non-controlling interests is the discount rate, which stood at 2.2% as of 31 December 2024 on the main commitment. A decrease of 50 bps in the discount rate would lead to a €2.2 million increase in the debt on commitments to purchase non-controlling interests.*

(3) *Employee and tax-related receivables and payables, lease liabilities, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability, are excluded from these items.*

(4) *The fair value measurement of these financial assets refers to quoted prices in an active market for €781.5 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €367.9 million.*

(5) *The fair value measurement of these financial liabilities refers to quoted prices in an active market for bonds whose fair value amounts to €1,689.9 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €400.9 million.*

Financial assets and liabilities by category as of 31 December 2023 break down as follows:

		31/12/2023					
In million euros		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets)	*(1)*	6.8				6.8	6.8
Other financial assets	*(2)*		2.1		85.6	87.7	87.7
Trade and other receivables (non-current)	*(3)*				2.3	2.3	2.3
Trade, miscellaneous and other operating receivables (current)	*(3)*				677.8	677.8	677.8
Cash		131.7				131.7	131.7
Cash equivalents	*(4)*	1,465.5				1,465.5	1,465.5
Treasury financial assets	*(1)*	91.4				91.4	91.4
TOTAL FINANCIAL ASSETS		**1,695.4**	**2.1**	**-**	**765.8**	**2,463.3**	**2,463.3**
Financial debt	*(5)*				(2,693.0)	(2,693.0)	(2,639.2)
Debt on commitments to purchase non-controlling interests	(2)	(110.2)				(110.2)	(110.2)
Financial derivatives (liabilities)	*(1)*	(4.3)				(4.3)	(4.3)
Trade and other payables and other operating liabilities (current)	*(3)*				(851.3)	(851.3)	(851.3)
Other payables (non-current)	*(3)*				(8.9)	(8.9)	(8.9)
Bank overdrafts		(3.9)				(3.9)	(3.9)
TOTAL FINANCIAL LIABILITIES		**(118.4)**	**-**	**-**	**(3,553.3)**	**(3,671.7)**	**(3,617.9)**

(1) *The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)).*

(2) *The fair value measurement of these financial assets and liabilities uses valuation techniques that are based on non-observable market data (Level 3 category in accordance with IFRS 13 (§93a and b)). The main assumption impacting the fair value of debts on commitments to purchase non-controlling interests is the discount rate, which stood at 2.9% as of 31 December 2023 on the main commitment. A decrease of 50 bps in the discount rate would lead to a €2.5 million increase in the debt on commitments to purchase non-controlling interests.*

(3) *Employee and tax-related receivables and payables, lease liabilities, down payments, deferred income and prepaid expenses that do not meet the IAS 32 definition of a financial asset or a financial liability, are excluded from these items.*

(4) *The fair value measurement of these financial assets refers to quoted prices in an active market for €583.3 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €882.2 million.*

(5) *The fair value measurement of these financial liabilities refers to quoted prices in an active market for bonds whose fair value amounts to €2,246.0 million (Level 1 category in accordance with IFRS 13 (§93a and b)) and uses valuation techniques that are based on observable market data (Level 2 category in accordance with IFRS 13 (§93a and b)) for €393.2 million.*

5. COMMENTS ON THE INCOME STATEMENT

5.1. Revenue

IFRS revenue amounted to €3,632.6 million in 2024 compared to €3,295.9 million in 2023, an increase of 10.2%.

The contributions of the three business lines - Street furniture, Transport and Billboard - to 2024 IFRS revenue were €1,925.9 million, €1,179.6 million and €527.1 million, respectively, (compared to €1,767.5 million, €1,043.6 million and €484.8 million, respectively, in 2023).

IFRS advertising revenue stood at €3,223.5 million in 2024 (versus €2,941.8 million in 2023) and IFRS non-advertising revenue totalled €409.1 million in 2024 (versus €354.2 million in 2023).

IFRS digital revenue stood at €1,399.4 million in 2024 (compared to €1,166.3 million in 2023).

5.2. Net operating expenses

In million euros	2024	2023
Rent and fees Core Business	(891.0)	(703.7)
Other net operational expenses	(641.7)	(585.5)
Taxes and duties	(9.0)	(8.2)
Staff costs	(794.6)	(738.3)
Direct operating expenses & Selling, general & administrative expenses(1)	**(2,336.3)**	**(2,035.7)**
Provision charge net of reversals	**45.4**	**55.8**
Depreciation and amortisation net of reversals	**(889.9)**	**(926.1)**
Impairment of goodwill	**0.0**	**(17.5)**
Maintenance spare parts	**(45.0)**	**(46.8)**
Other operating income	**72.6**	**81.7**
Other operating expenses	**(31.0)**	**(37.4)**
TOTAL	**(3,184.2)**	**(2,925.8)**

(1) Including €(1,681.4) million in "Direct operating expenses" and €(654.9) million in "Selling, general & administrative expenses" in 2024 (compared to €(1,420.2) million and €(615.5) million in 2023, respectively).

Rent and fees

In 2024, rent and fees broke down as follows:

In million euros	RENT AND FEES CORE BUSINESS(1)	NON-CORE BUSINESS RENTS(1) & (2)
Variable lease expenses	(486.1)	
Short-term lease expenses	(22.0)	(4.2)
Low-value lease expenses	(14.6)	(5.9)
Fixed lease expenses on contracts with substantive substitution right clauses	(368.3)	
TOTAL	**(891.0)**	**(10.1)**

(1) *Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rentals.*
(2) *Included in the "Other net operational expenses" line.*

Variable expenses are determined based on contractual terms and conditions: rent and fees that fluctuate according to revenue levels are considered variable expenses. In 2024 and 2023, in accordance with the recommendations of the amendment to IFRS 16, these variable expenses benefitted from the favourable effect of the extinguishment of lease liabilities in line with the negotiation of fixed and minimum guaranteed rents for periods ending at the latest before June 2022, except contracts with a force majeure clause. This favourable effect is included in the "Gains and losses on lease contracts" items in statement of cash flows. Very few renegotiations of guaranteed minimums have been recognised in 2023 and 2024 as a deduction from variable expenses.

The sensitivity of variable expenses to changes in revenue is as follows:

Two sensitivity tests were done on variable lease expenses excluding reliefs obtained:

- the first considered a 1% rise in revenue on the leases concerned
- the second considered a 1% fall in revenue on the leases concerned.

These tests were run on the major leases representing 59.1% of the Group's variable lease expenses.

The results were as follows:

- a 1% rise in revenue on these leases would increase variable lease expenses by €5.4 million / 1.8% on variable lease expenses.
- a 1% fall in revenue on these leases would reduce variable lease expenses by €5.2 million / 1.8% on variable lease expenses.

In 2023, rent and fees broke down as follows:

In million euros	RENT AND FEES CORE BUSINESS[1]	NON-CORE BUSINESS RENTS[1] & [2]
Variable lease expenses	(416.0)	
Short-term lease expenses	(70.9)	(4.7)
Low-value lease expenses	(59.3)	(6.5)
Fixed lease expenses on contracts with substantive substitution right clauses	(157.5)	
TOTAL	**(703.7)**	**(11.2)**

(1) *Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rentals.*
(2) *Included in the "Other net operational expenses" line.*

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 €(10.1) million in 2024, 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 €15.5 million in 2024, compared to €14.5 million in 2023.

Taxes and duties

This item includes taxes and similar charges other than income tax. The principal taxes recorded under this item are property taxes.

Staff costs

This item includes salaries, social security contributions, share-based payments and employee benefits, including furniture installation and maintenance staff, research and development personnel, sales team and administrative personnel.

It also covers the expenses associated with profit-sharing and investment plans for French employees and retirement expenses.

In million euros	2024	2023
Compensation and other benefits	(651.2)	(594.2)
Social security contributions	(141.0)	(132.3)
Share-based payments[1]	(2.3)	(11.8)
TOTAL	**(794.6)**	**(738.3)**

(1) *Expense related to 2021 and 2024 free share plans for €(2.3) million, assuming a turnover of 3.5% for the new 2024 plan and excluding employer charges recorded in the social security contibutions line, compared to €(11.8) million in 2023 related to the 2021 free share plan assuming a turnover of 3.2% and excluding employer charges recorded in the social security contributions line.*

The Group granted a free shares plan in 2021 and 2024 subject to presence and performance conditions.

Breakdown of the free shares plans:

	PLAN 2024	PLAN 2021
Grant date	15/11/2024	31/10/2021
Number of beneficiaries	353	321
Number of free shares	1,676,838	1,063,818
Risk-free rate (in %)	2.45	(0.50)
Dividend payment rate (in %)[1]	1.82	2.08
Fair value of free shares[2]	€13.77	€20.74

(1) *Consensus of financial analysts on future dividends (source: Bloomberg).*
(2) *The fair value does not include the impact of turnover.*

As the performance conditions were met, 967,005 shares were delivered to the beneficiaries on 16 September 2024, under the 2021 plan.

At the end of fiscal year 2024, the potential number of free shares amounted to 1,665,658 shares, after the cancellation of 11,180 free shares under the 2024 plan over the period.

Breakdown of stock option plans [1]:

	PLAN 2017
Grant date	13/02/2017
Vesting date	13/02/2020
Expiry date	13/02/2024
Number of beneficiaries	188
Number of options granted	344,108
Strike price	€29.77
Number of options outstanding at the end of the period	-

(1) *The Group has not granted any stock-option plans since 2017.*

Stock option movements during the period and average strike price by category of options:

PERIOD	2024	AVERAGE SHARE PRICE AT THE DATE OF EXERCISE	AVERAGE STRIKE PRICE	2023	AVERAGE SHARE PRICE AT THE DATE OF EXERCISE	AVERAGE STRIKE PRICE
Number of options outstanding at the beginning of the period	289,015		€29.77	991,883		€32.72
- Options granted during the period	-		- €	-		- €
- Options forfeited during the period	-		- €	25,644		€31.94
- Options exercised during the period	-	- €	- €	-	- €	- €
- Options expired during the period	289,015		€29.77	677,224		€34.01
Number of options outstanding at the end of the period	-		- €	289,015		€29.77
NUMBER OF OPTIONS EXERCISABLE AT THE END OF THE PERIOD	**-**		**- €**	**289,015**		**€29.77**

The plan was valued using the Black & Scholes model based on the following assumptions:

Assumptions	2017
- Price of underlying at grant date	€30.02
- Estimated volatility	23.38%
- Risk-free Interest rate	(0.11%)
- Estimated option life (in years)	4.5
- Estimated turnover	4.70%
- Dividend payment rate[1]	2.21%
- Fair value of options[2]	€4.32

(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.

Furthermore, based on observed behaviours when the plan was 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 decreased by €10.4 million and amortisation net of reversals decreased by €36.2 million including a €59.4 million decrease of amortisation of right-of-use and an increase of €23.2 million of amortisation of PP&E and intangible assets.

In 2024, net reversals of provisions mainly correspond to reversals of provisions for dismantling costs totalling €33.8 million, to reversals of provisions for employee benefits for €2.3 million, to reversals of provisions for onerous contracts due to the accounting treatment of acquisitions for €0.8 million, to reversals of provisions following impairment tests for €6.7 million and reversals of provisions for risks and charges for €2.0 million.

In 2023, net reversals of provisions mainly correspond to reversals of provisions for dismantling costs totalling €40.2 million, to reversals of provisions for employee benefits for €4.0 million, to reversals of provisions for onerous contracts due to the accounting treatment of acquisitions for €0.8 million, to reversals of provisions following impairment tests for €21.3 million and allocation of provisions for risks and charges for €(11.7) million.

In 2024, this item included a net reversal of depreciation for €7.8 million relating to impairment tests carried out, including €(3.2) million of depreciation on PP&E and intangible assets, €4.3 million of net reversals of depreciation of right-of-use and €6.7 million of net reversals of provisions for onerous contracts.

In 2023, this item included a net reversal of depreciation for €32.8 million relating to impairment tests carried out, including €9.7 million of net reversals of depreciation on PP&E and intangible assets, €1.8 million of net reversals of depreciation of right-of-use and €21.3 million of net reversals of provisions for onerous contracts.

Goodwill impairment

As of 31 December 2024, no impairment of goodwill has been recognised.

As of 31 December 2023, a €(17.5) million goodwill impairment was recorded including €(15.0) million on the Billboard Europe CGU (excluding France and the United Kingdom) and €(2.5) million on a subsidiary in China.

Maintenance spare parts

The item comprises the cost of spare parts for street furniture as part of maintenance operations for the advertising network, excluding glass panel replacements and cleaning products, and inventory impairment losses.

Other operating income and expenses

Other operating income and expenses break down as follows:

In million euros	2024	2023
Gain on disposals of financial assets and gain on changes in scope	45.0	3.7
Gain on disposals of intangible assets and PP&E	19.9	1.5
Other management income	6.4	4.0
P&L effect following changes on IFRS16 Non-Core Business contracts	0.4	0.2
P&L effect following changes on IFRS16 Core Business contracts	0.9	72.3
OTHER OPERATING INCOME	72.6	81.7
Loss on disposals of financial assets and loss on changes in scope	(2.7)	-
Loss on disposals of intangible assets and PP&E	(3.1)	(4.3)
Other management expenses	(25.2)	(33.1)
OTHER OPERATING EXPENSES	(31.0)	(37.4)
TOTAL	**41.6**	**44.3**

In 2024, gains on disposals of financial assets and gains on changes in scope amounted to a total of €45.0 million related to the disposal of 13.56% of APG|SGA (Switzerland).

In 2023, the P&L impact regarding changes in core business leases amounted to €72.3 million. It resulted in particular from the removal from the scope IFRS 16 of contracts in the United States and Asia.

In 2024, other management expenses for €(25.2) million included acquisition costs of €(7.4) million, restructuring costs of €(5.2) million and various non-current charges of €(12.5) million.

In 2023, other management expenses for €(33.1) million mainly included acquisition costs of €(4.0) million, restructuring costs of €(9.1) million and various non-current charges of €(19.8) million including charges relating to the end of contracts in Asia for €(12.7) million.

Purchase of guarantee of origin certificates

As part of its policy to reduce its energy impact, in 2024 the Group purchased certificates guaranteeing the renewable origin of its electricity, in the amount of €(2.4) million. In 2023, the Group's total purchases amounted to €(2.8) million.

5.3. Net financial income (charge)

In million euros		2024	2023
Interest income		60.2	60.5
Interest expense		(91.2)	(91.9)
NET INTEREST EXPENSE		(31.0)	(31.3)
AMORTISED COST IMPACT		(1.7)	(1.9)
COST OF NET FINANCIAL DEBT	**(1)**	**(32.7)**	**(33.2)**
NET FOREIGN EXCHANGE GAINS (LOSSES) AND HEDGING COSTS		(0.8)	(6.4)
NET DISCOUNTING CHARGES		(14.9)	(18.2)
BANK GUARANTEE COSTS		(1.6)	(1.6)
Financial depreciations and allocation of provisions		(22.6)	(2.7)
Reversal of financial depreciations and provisions		-	1.9
FINANCIAL DEPRECIATIONS AND PROVISIONS (NET)		(22.6)	(0.8)
Income on the sale of financial investments		-	(0.0)
Expense on the sale of financial investments		-	(1.9)
NET INCOME (CHARGE) ON THE SALE OF FINANCIAL INVESTMENTS		-	(1.9)
OTHER		3.2	(4.0)
OTHER NET FINANCIAL EXPENSES	**(2)**	**(36.7)**	**(32.9)**
NET FINANCIAL INCOME (CHARGE) EXCLUDING IFRS16	**(3)=(1)+(2)**	**(69.4)**	**(66.1)**
INTERESTS ON IFRS 16 LEASE LIABILITIES		**(75.3)**	**(83.8)**
NET FINANCIAL INCOME (CHARGE)		**(144.7)**	**(150.0)**
Total financial income		*63.4*	*62.5*
Total financial expenses		*(208.1)*	*(212.4)*

The €5.2 million improvement in net financial income is mainly due to the decrease in interest expense on IFRS 16 lease liabilities as well as an improvement in foreign exchange income, a decrease in net discounting expenses and positive one-off effects. This effect was partially offset by an impairment loss of €(22.6) million recorded on a loan related to the group's investment in Clear Media in China.

The cost of net debt is stable in 2024 compared to 2023.

5.4. Income tax

Breakdown between deferred and current taxes

In million euros	2024	2023
Current tax	(87.3)	(57.6)
Local tax ("CVAE")	*(1.2)*	*(1.4)*
Other	*(86.1)*	*(56.1)*
Deferred taxes	22.3	24.9
TOTAL	**(64.9)**	**(32.6)**

In 2024, the effective tax rate before impairment of goodwill and the share of net profit of companies under the equity method was 21.4%, compared to 13.7% in 2023. Excluding the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests, the effective tax rate was 20.8% in 2024 compared to 13.6% in 2023.

Breakdown of deferred tax

In million euros	2024	2023
Intangible assets, PP&E and provisions for onerous contracts	2.4	(11.0)
Tax losses carried forward	31.3	15.3
Provisions for dismantling costs	0.4	8.4
Provisions for retirement and other benefits	0.2	(0.4)
IFRS 16 leases	(7.3)	(8.6)
Provisions for risk and litigation and other provisions	(2.5)	5.2
Other	(2.2)	16.1
TOTAL	**22.3**	**24.9**

Tax proof

In million euros	2024	2023
CONSOLIDATED NET INCOME	**284.5**	**239.5**
Income tax charge	(64.9)	(32.6)
CONSOLIDATED INCOME BEFORE TAX	**349.4**	**272.1**
Share of net profit of companies under the equity method	(45.8)	(52.0)
Impairment of goodwill	-	17.5
Taxable dividends received from subsidiaries	5.6	15.8
Other non-taxable income	(61.1)	(26.8)
Other non-deductible expenses	44.9	54.2
NET INCOME BEFORE TAX SUBJECT TO THE STANDARD TAX RATE	**293.1**	**280.8**
Weighted Group tax rate(1)	22.53%	20.83%
THEORETICAL TAX CHARGE	**(66.0)**	**(58.5)**
Deferred tax on unrecognised tax losses	(17.1)	(24.8)
Capitalisation and use of unrecognised prior year tax losses carried forward	36.5	16.1
Other deferred tax (temporary differences and other restatements)	(3.5)	47.3
Tax credits	0.5	0.3
Withholding tax	(7.4)	(6.2)
Tax on dividends	(0.6)	(0.9)
Other(2)	(6.2)	(4.5)
INCOME TAX CALCULATED	**(63.7)**	**(31.2)**
Net Local tax ("CVAE")	(1.2)	(1.4)
INCOME TAX RECORDED	**(64.9)**	**(32.6)**

(1) *National average tax rates weighted by taxable income.*
(2) *Including a non-material impact related to the Pillar 2 top-up tax in 2024.*

5.5. Share of net profit of companies under the equity method

In 2024, the share of net profit of associates totalled €1.4 million compared to €6.9 million in 2023, and the share of net profit from joint ventures totalled €44.4 million in 2024 compared to €45.1 million in 2023.

In 2024, following the finalisation of the purchase price allocation for IGP SPA, a negative goodwill was recorded for €2.6 million

In 2024, an impairment loss was recognised on associates for €(5.9) million. This impairment loss is recorded in the balance sheet under "Other financial assets", in counterpart of the net investment of the impaired associated entity for which the value on the line "Investments under the equity method" is zero .

No impairment on joint ventures has been recognised in 2024.

In 2023, a negative goodwill of €8.4 million was recorded following the acquisition of IGP SPA (formerly Clear Channel Italy) by IGP Decaux Spa (joint venture).

No impairment on associates and joint ventures has been recognised in 2023.

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 2024, the Group's payroll comprised 11,434 employees, compared to 11,096 employees as of 31 December 2023. These figures do not include the share of employees from joint ventures representing 592 and 582 employees respectively as of 31 December 2024 and 31 December 2023.

The breakdown of the share of employees for the years 2024 and 2023 is as follows:

	2024	2023
Technical	5,534	5,439
Sales and marketing	2,908	2,717
IT and administration	2,305	2,175
Contract business relations	530	595
Research and development	159	170
TOTAL	**11,434**	**11,096**

The breakdown of employees of joint ventures for fiscal years 2024 and 2023 is as follows:

	2024	2023
Technical	267	268
Sales and marketing	186	178
IT and administration	115	111
Contract business relations	25	25
TOTAL	**592**	**582**

The increase in headcount in 2024 is explained by the increase in activity, particularly in Latin America, the United Kingdom and in Germany as well as by the scope effect following the acquisition of IMC.

5.7. Number of shares for the earnings per share (EPS)/diluted EPS calculation

	2024	2023
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF EARNINGS PER SHARE	**213,730,199**	**213,008,301**
Weighted average number of stock options potentially convertible	-	289,015
Weighted average number of stock options which would not be exercised at strike price[1]	-	(289,015)
Number of free shares attributable	-	904,112
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE PURPOSES OF DILUTED EARNINGS PER SHARE	**213,730,199**	**213,912,412**

(1) *This average number reflects the number of stock options which would not be exercised due to a granted strike price that was higher than the market price.*

Earnings per share are calculated based on the weighted average number of outstanding shares (excluding treasury shares). The calculation of diluted earnings per share takes into account the dilutive effect from the exercise of stock options and free shares.

5.8. Auditor's fees

In 2024, the amount of audit fees was as follows:

In thousand euros	FORVIS MAZARS	KPMG AUDIT	GRANT THORNTON [1]
Audit of financial information (statutory and consolidated accounts and limited audit) and non-financial information (sustainability audit)	**2,121**	**1,202**	**251**
JCDecaux SE and its french subsidiaries [2]	*407*	*585*	*251*
Other controlled entities [2]	*1,714*	*617*	*0*
Non-audit services [3]	**348**	**105**	**39**
JCDecaux SE and its french subsidiaries [2]	*238*	*26*	*0*
Other controlled entities [2]	*111*	*79*	*39*
TOTAL	**2,469**	**1,307**	**290**

(1) *Sustainability auditor.*
(2) *The controlled entities taken into account are fully-consolidated subsidiaries.*
(3) *The services provided cover the non-audit services required by law and regulations, as well as non-audit services provided at the request of the entity. This concerns the services that fall within the scope of the services usually provided in addition to the statutory audit engagement (drawing-up of specific attestations, performing agreed-upon procedures, establishing acquisition due diligences).*

In 2023, the amount of audit fees was as follows:

In thousand euros	EY ET AUTRES	KPMG AUDIT
Audit of statutory and consolidated accounts and limited audit	**2,450**	**1,940**
JCDecaux SE and its French subsidiaries[1]	*570*	*613*
Other controlled entities[1]	*1,879*	*1,326*
Non-audit services[2]	**588**	**179**
JCDecaux SE and its French subsidiaries[1]	*280*	*83*
Other controlled entities[1]	*308*	*97*
TOTAL	**3,038**	**2,119**

(1) *The controlled entities taken into account are fully-consolidated subsidiaries.*
(2) *The services provided cover the non-audit services required by law and regulations, as well as non-audit services provided at the request of the entity. This concerns the services that fall within the scope of the services usually provided in addition to the statutory audit engagement (drawing-up of specific attestations, performing agreed-upon procedures, establishing acquisition due diligences).*

6. COMMENTS ON THE STATEMENT OF CASH FLOWS

6.1. Net cash flows from operating activities

In 2024, net cash flows from operating activities totalling €1,130.3 million comprised:

- an operating cash flow of €1,097.2 million;
- a change in the working capital of €33.1 million.

In 2023, net cash flows from operating activities of €1,101.3 million included the operating cash flow, for a total of €1,062.8 million and the change in working capital of €38.5 million.

6.2. Net cash flows from investing activities

In 2024, net cash flows from investing activities totalling €(252.3) million comprised:

- Cash payments on acquisitions of intangible assets and PP&E for €(319.0) million (including €0.3 million of changes in debt on assets);
- Cash receipts on disposals of intangible assets and PP&E for €25.2 million;
- Cash receipts on disposals of long-term investments net of cash payments and cash acquired and sold for a total of €51.8 million (including €(0.2) million of changes in payables and receivables on financial investments and €3.8 million of net cash acquired and sold). This amount primarily includes the disposal of 13.56% of APG|SGA (Switzerland), the acquisition of an additional stake in an associate in China, and the acquisition of IMC (Latin America). The amount related to taking control of entities represents €(27.0) million including €3.9 million of net cash acquired;
- Cash payments on acquisitions of other financial assets net of cash receipts on disposals for a total of €(10.3) million. This amount mainly relates to loans granted to a partner in an associate in China.

In 2023, net cash flows from investing activities totalling €(338.3) million included the cash payments on acquisitions of intangible assets and PP&E for a total of €(372.8) million (including €(27.2) million of changes in debt on assets), cash payments on acquisitions of long-term investments net of cash receipts and cash acquired and sold for a total of €(14.5) million (including €(3.3) million of changes in payables and receivables on financial investments and €1.9 million of net cash acquired and sold), €35.6 million of cash receipts on disposals of intangible assets and PP&E and 13.4 million of cash receipts on disposals of other financial assets net of cash payments. This amount mainly concerned the repayment of deposits.

6.3. Net cash flows from financing activities

In 2024, net cash flows from financing activities totalling €(1,217.7) million comprised:

- Repayments of lease liabilities for €(600.8) million;
- Net cash flows on the borrowings of controlled entities for (595.5) million;
- Payment of dividends by the Group's controlled companies to their minority shareholders for €(31.2) million;
- Disposals of treasury financial assets for €10.2 million;
- Purchases of treasury shares net of disposals for €(2.2) million;
- Net capital increases for €1.8 million.

In 2023, net cash flows from financing activities totalling €(1,050.8) million concerned repayments of lease liabilities for €(762.5) million, payment of dividends for €(12.8) million, acquisitions of treasury financial assets for €(44.4) million, net cash flows on the borrowings of controlled entities for €(236.6) million, net capital increases for €3.9 million in connection with the "JCDecaux Ensemble" and disposals of treasury shares net of purchases for €1.5 million.

6.4. Reconciliation between the cash flows and the change in gross financial debt

In million euros	31/12/2023	REPAYMENT OF BORROWINGS	INCREASE IN BORROWINGS	TRANSLATION DIFFERENCES, CONSOLIDATION SCOPE VARIATIONS, NET IMPACT OF IFRS 9 AND ACCRUED INTEREST VARIATIONS	31/12/2024
Bonds (amortised cost included)	2,292.0	(599.9)	-	1.2	1,693.3
Bank borrowings (amortised cost included)	298.9	(136.4)	143.6	4.1	310.1
Miscellaneous borrowings	51.8	(8.1)	5.4	(0.2)	48.9
Accrued interest	50.3	-	-	(1.8)	48.5
GROSS FINANCIAL DEBT	**2,693.0**	**(744.4)**	**148.9**	**3.3**	**2,100.8**

7. FINANCIAL RISKS

The Group is exposed to various financial risks (especially liquidity and financing risks, interest rate risk, foreign exchange rate risk and risks related to financial management, particularly counterparty risk). The Group's objective is to minimise such risks by choosing appropriate financial policies. The Group may nevertheless need to manage residual positions. This strategy is monitored and managed centrally by a dedicated team within the Group Finance Department. Risk management policies and hedging strategies are approved by Group management.

7.1. Risks relating to the business and risks management policies

Liquidity and financing risk

The table below presents the contractual cash flows (interest cash flows and contractual repayments) related to financial liabilities and financial instruments:

In million euros	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS (*)	2025	2026	2027	2028	> 2028
Bonds	1,693.3	1,961.8	53.9	53.9	53.9	653.8	1,146.3
Bank borrowings at floating rate	251.0	257.4	241.4	16.0	-	-	-
Bank borrowings at fixed rate	59.1	69.1	11.0	16.7	14.7	11.9	14.8
Miscellaneous borrowings	48.9	49.2	49.2	-	-	-	-
Accrued interest	48.5						
Bank overdrafts	9.4	9.4	9.4				
TOTAL FINANCIAL LIABILITIES	**2,110.2**	**2,346.9**	**364.9**	**86.6**	**68.6**	**665.7**	**1,161.1**
Foreign exchange hedges	5.2	5.2	5.2	-	-	-	-
TOTAL FINANCIAL INSTRUMENTS (**)	**5.2**	**5.2**	**5.2**	**-**	**-**	**-**	**-**

(*) The interest amounts paid are included in the contractual cash flows for each type of borrowing.
(**) A positive amount represents a cash flow to be received.

The Group's financing strategy consists of:

- Centralising financing at JCDecaux SE parent company level. Subsidiaries are therefore primarily financed through direct or indirect loans granted by JCDecaux SE to its subsidiaries. However, the Group may use external financing for certain subsidiaries, (i) depending on the tax, currency or regulatory environment; (ii) for subsidiaries not wholly owned by the Group; or (iii) for historical reasons (financing already in place when the subsidiary joined the Group);
- Having available funding sources that (i) are diversified; (ii) have a term consistent with the maturity of its assets; and (iii) are flexible, in order to cover the Group's growth and the investment and business cycles;
- Having permanent access to a liquidity reserve such as committed credit facilities;
- Minimising the risk of renewal of financing sources by staggering instalments;
- Optimising financing margins through the early renewal of loans that are approaching maturity, or by refinancing certain financing sources when market conditions are favourable;
- Optimising the cost of net debt by recycling as much as possible excess cash generated by different Group entities, in particular by repatriating the cash to JCDecaux SE through loans or dividend payments.

As of 31 December 2024, 92% of the Group's financial debt was carried by JCDecaux SE with an average maturity of approximately 3.8 years.

The Group generates significant operating cash flows which allow it to self-finance organic growth.

As of 31 December 2024, the Group has €1,348.7 million in cash, cash equivalents and treasury financial assets (see Note 4.10 "Managed cash") and an undrawn committed revolving credit facility of €825.0 million maturing June 2026, which includes a €100 million swingline for same-day short-term drawdowns.

JCDecaux SE's financing sources are committed, but some of them require compliance with a ratio if JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), for which the calculation is based on the consolidated financial statements.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the €150 million bank loan carried by JCDecaux SE require compliance with the ratio: net financial debt/operating margin strictly below 3.5. As of 31 December 2024, JCDecaux SE complies with this covenant, with a ratio significantly under the required limit.

JCDecaux SE is rated "Baa3" with a stable outlook by Moody's and "BBB-" with a stable outlook by Standard and Poor's (Moody's last rating is dated 21 February 2025, and that of Standard and Poor's 23 May 2024).

The Group holds cash in some countries from which funds cannot be immediately repatriated, mainly because of regulatory restrictions. Nevertheless, the Group receives dividends on a regular basis from most of its subsidiaries located in these countries, and the cash is used for local purposes.

Interest rate risk

As of 31 December 2024, 86% of the Group's total economic financial debt is fixed rate, with an average maturity of JCDecaux SE's debt of 3.8 years and no major refinancing needs before 2028 (see details in Note 4.14 "Financial debt"). The Group is therefore not very sensitive to a significant change in interest rate on its gross debt.

Regarding investments, JCDecaux SE adjusts its interest rate mix on its investment portfolio, focusing on either fixed or floating rate depending on its investment perspective and market conditions.

The following table breaks down financial assets and liabilities by interest rate maturity as of 31 December 2024:

		31/12/2024			
In million euros		≤ 1 year	1 year to 5 years	> 5 years	Total
JCDecaux SE borrowings		(232.5)	(1,199.9)	(500.0)	(1,932.4)
Other borrowings		(156.3)	(18.7)	(0.5)	(175.5)
Bank overdrafts		(9.4)			(9.4)
FINANCIAL LIABILITIES	**(1)**	**(398.3)**	**(1,218.6)**	**(500.5)**	**(2,117.3)**
Cash and cash equivalents		1,262.3			1,262.3
Treasury financial assets		86.4			86.4
Other financial assets		65.2			65.2
FINANCIAL ASSETS	**(2)**	**1,414.0**	**-**	**-**	**1,414.0**
NET POSITION	**(3)=(1)+(2)**	**1,015.7**	**(1,218.6)**	**(500.5)**	**(703.4)**

For fixed-rate assets and liabilities, the maturity indicated is that of assets and liabilities.
For floating rate assets and liabilities, the rates are adjusted every one, three or six months. The maturity indicated is therefore less than one year regardless of the maturity date.

Foreign exchange risk

Despite its presence in more than 80 countries, the JCDecaux Group is relatively immune to currency fluctuations in terms of cash flows, as subsidiaries in each country do business in their own country and inter-company services and purchases are relatively insignificant.

However, as the Group's presentation currency is the euro, the Group's consolidated financial statements are affected by the conversion into euros of financial statements denominated in local currencies.

In 2024, net income generated in currencies other than the euro accounted for 50.2% of the Group's consolidated net income.

Based on 2024 actual data, the table below details the Group's consolidated net income and reserves exposure to a (10%) change in the foreign exchange rates of each of the most represented currencies in the Group, those being the American dollar, the British Pound Sterling, the Brazilian real, the Emirati dirham, the Australian dollar, the Hong Kong dollar and the Chinese yuan:

	AMERICAN DOLLAR	POUND STERLING	BRAZILIAN REAL	UAE DIRHAM	AUSTRALIAN DOLLAR	HONG KONG DOLLAR	CHINESE YUAN
Share of the currencies in consolidated net income	16.3%	13.6%	4.4%	7.8%	(6.3%)	(6.8%)	(2.4%)
Impact on consolidated income	(1.7%)	(1.4%)	(0.4%)	(0.8%)	0.6%	0.7%	0.2%
Impact on consolidated reserves	(0.1%)	(1.3%)	0.1%	(0.1%)	(2.3%)	(1.6%)	(0.6%)

As of 31 December 2024, the Group held mainly foreign exchange currency hedges on financial transactions.

As part of the application of its centralised financing strategy, the Group has mainly implemented short-term foreign exchange currency swaps to hedge inter-company loans and borrowings transactions. The Group can decide not to hedge some of the foreign exchange risks generated by inter-company transactions when hedging arrangements are (i) too costly, (ii) not available, or (iii) when loan and borrowings amounts are too small.

As of 31 December 2024, 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 2024, the Group had €1,348.7 million of cash, cash equivalents and treasury financial assets, which include €1,262.3 million of cash and cash equivalents (including €1,149.4 million in cash equivalents) and €86.4 million of treasury financial assets. €3.3 million of the total cash and cash equivalents are invested in guarantees.

Management of equity and gearing ratio

The Group is not subject to any external requirements in terms of equity management.

7.2. Risks related to financial management

Risks related to financial instruments

The Group uses financial instruments only to hedge foreign exchange risk.

Risks related to credit rating

JCDecaux SE is rated "Baa3" with a stable outlook by Moody's and "BBB-" with a stable outlook by Standard & Poor's as of the date of publication of these Notes.

Bonds issued by the Group for a total amount of €1,699.9 million include in their terms and conditions a change of control clause giving bond holders the possibility to request early repayment in the event of a change of control, when accompanied by a downgrade of the credit rating to speculative grade or a credit rating exit.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the €825 million revolving credit facility and the €150 million bank loan carried by JCDecaux SE require compliance with the ratio: net financial debt/operating margin strictly below 3.5. As of 31 December 2024, JCDecaux SE complies with this covenant, with a ratio significantly under the required limit.

The Group's other primary financing sources (financing raised by the parent company), together with the main hedging arrangements, are not subject to early termination in the event of a downgrade of the Group's credit rating.

Counterparty risk

The Group's counterparty risk relates to the investment of the

Group's excess cash with its banking partners and to other financial transactions mainly carried out by JCDecaux SE (*via* unused committed credit facilities and hedging commitments). The Group's policy is to minimise this risk by (i) reducing excess cash within the Group by centralising insofar as possible the subsidiaries' available cash at JCDecaux SE level, (ii) obtaining prior authorisation from the Group's Finance Department before opening bank accounts, (iii) selecting banks in which JCDecaux SE and its subsidiaries can make deposits, (iv) and monitoring this counterparty risk on a regular basis.

Customer counterparty risk

The counterparty risk in respect of trade receivables is covered by the necessary provisions if needed. The net book value of trade receivables is detailed in Note 4.9 "Trade and other receivables". The Group maintains a low level of dependence on any particular client, as no single client represents more than 3.3% of the Group's revenue.

Risk related to securities and term deposits

The Group's excess cash may be invested in short-term investments or in short-term deposits. In the case of short-term investments, the investments consist of money market securities. These instruments are invested on a short-term basis, earn interest at money market benchmark rates, are liquid, and involve only limited counterparty risk.

The Group's policy is not to own shares or negotiable securities other than money market securities and its own shares. Consequently, the Group considers its risk exposure arising from shares and negotiable securities as very low.

8. ENVIRONMENTAL RISKS

The Group ensures the identification, prevention and proper control of the environmental risks to which it is exposed to ensure the sustainable development of its activities.

Sustainable Development has been integrated into the Group's risk mapping since 2009. Environmental risks are thus assessed during the annual review exercise. Climate risks are now part of the exogenous risks identified as major risks in the Group's risk mapping.

In 2024, as a prerequisite of the CSRD (Corporate Sustainability Reporting Directive), the Group implemented a double materiality analysis to identify the material impacts, risks, and opportunities for the Group. Climate change risks and impacts were identified as material for JCDecaux.

As JCDecaux operates in the OOH sector, the environmental risks associated with its street furniture, transport advertising and large-format billboard activities remain limited in the short term and, as of 31 December 2024, 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 3,894 cities with more than 10,000 inhabitants, the Group is likely to see its local activities impacted by the main effects of climate change: increasingly frequent extreme events, a rise in sea levels, but also warmer temperatures and the scarcity of water resources. However, the very broad geographical distribution of its activities greatly limits any risk of significant financial impact.

In a proactive approach, the Group initiated, in collaboration with a consulting firm, a study aimed at assessing climate risks and opportunities, both transition risks (political, legal, technological, and market) and physical risks related to climate change. JCDecaux thus launched in 2023 the construction of relevant climate scenarios aligned with the recommendations of the TCFD (Taskforce on Climate-related Financial Disclosures) with the dual objective of comparing its Climate Strategy and rethinking certain operations and offers with regard to the climate challenge. This work will continue in 2025 with a more precise assessment of the qualitative and financial impacts for each of these risks.

To reduce its carbon footprint and address the risks of climate change, JCDecaux has adopted a reduction trajectory based on science-based targets through the Science-Based Targets initiative (SBTi)[1].

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

The short-term and long-term targets are detailed below:

- By 2030: reduce scopes 1 and 2 emissions by at least 72.8%, and scope 3 emissions by 46.2% in absolute terms *vs.* 2019 (market-based)[2];
- By 2050: reduce scopes 1, 2 and 3 emissions by at least 90% in absolute terms *vs.* 2019 (market-based).

This work to reduce its energy impact is reflected in concrete actions such as:

- The performance of life cycle analysis of its furniture to identify its main environmental impacts, the application of eco-design principles and the refurbishment of devices at the end of contracts, thus complying with the principles of the circular economy;
- The choice of the most environmentally-friendly technologies for analogue furniture, by replacing existing lighting with LED lighting and smart lighting solutions, has enabled JCDecaux to reduce the electricity consumption of its 2m^2 analogue furniture by an average of 60% over the past 10 years (light intensity modulation system, night-time/off-peak hours extinguishing system, installation of presence detectors in shelters);
- The gradual transition to a zero-emission fleet for its operating agents;
- Coverage of its electricity consumption by electricity from renewable sources: Since 2022, JCDecaux has been covering 100% of its electricity consumption annually with renewable energy, in accordance with the Group's commitment made in 2014 and renewed in 2019 when it joined RE100. By committing to multi-year agreements with certain renewable electricity producers, JCDecaux continues to support a sustainable energy transition. In 2024, 80% of the volumes purchased were managed by the Group to ensure its commitment. In France, JCDecaux signed a 20-year physical PPA (Power Purchase Agreement) to supply approximately 20% of its electricity consumption, with effective implementation starting in January 2025.

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

[2] "Market-based": Scope 2 emissions from which emissions covered by renewable energy certificates are deducted. The methodology for calculating "market-based" emissions is carried out using national emission factors to ensure a consistent calculation across all our geographies, as residual mix emission factors are not systematically available.

9. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

9.1. Commitments on securities and other commitments

In million euros	31/12/2024	31/12/2023
COMMITMENTS GIVEN[1]		
Business guarantees	609.3	1,440.9
Other guarantees	54.5	43.8
Pledges, mortgages and collateral	3.5	5.6
Commitments on securities	6.8	11.5
TOTAL	**674.1**	**1,501.8**
COMMITMENTS RECEIVED		
Commitments on securities (call options received)	13.0	14.1
Credit facilities	882.9	852.7
TOTAL	**895.9**	**866.8**

(1) *Excluding the commitments under leases signed but not started and excluding the commitments in advertising space provision contracts with substantive substitution rights.*

"Business guarantees" are granted mainly by JCDecaux SE and JCDecaux North America Inc. As such, JCDecaux SE and JCDecaux North America Inc. guarantee the performance of contracts entered into by subsidiaries, either directly to third parties, or by counter-guaranteeing guarantees granted by banks or insurance companies. The decrease of the period is mainly due to contract renegotiations in China for €0.8 billion.

"Other guarantees" include securities, endorsements and other guarantees such as, notably, (i) JCDecaux SE's counter-guarantees of credit facilities granted by banks, and (ii) other commitments such as guarantees covering payments to suppliers and guarantees given in the context of litigation.

"Pledges, mortgages and collateral" mainly comprise cash amounts given in guarantee.

"Commitments on securities" are granted and received primarily as part of external growth transactions.

Moreover, under certain advertising contracts, JCDecaux North America Inc., directly and indirectly through its subsidiaries and its joint venture partners, have granted, under the relevant agreements, reciprocal put/call options in connection with respective ownership in their shared companies.

Lastly, as part of agreements between shareholders, JCDecaux SE can grant or receive calls in the event that either party's contractual clauses are breached. Under partnership agreements, the Group and its partners benefit from pre-emptive rights and sometimes rights to purchase, tag along or drag along, which the Group does not consider as commitments given or received. Moreover, the Group does not mention the commitments that are subject to exercise conditions, thereby limiting the likelihood of any occurrence.

Credit facilities include the committed revolving credit facility secured by JCDecaux SE for €825.0 million and committed credit facilities granted to subsidiaries for €57.9 million.

9.2. Commitments to purchase assets

Commitments to purchase property, plant and equipment and intangible assets totalled €423.8 million as of 31 December 2024 compared to €389.6 million as of 31 December 2023.

9.3. Commitments under leases signed but not started

In million euros	31/12/2024	31/12/2023
Lease advertising space	13.8	11.5
Lease property	2.7	16.9
Lease vehicles	-	-
Other leases	-	-
TOTAL	**16.4**	**28.4**

These commitments are recognised as a liability under IFRS 16 at the start date of the lease.

9.4. Commitments in advertising space contracts provision with substantive substitution rights

In the Street furniture, Transport and Billboard businesses, some contracts include a substantive substitution right on advertising spaces in favour of the contractor. As such, these contracts are considered to be service contracts excluded from the scope of IFRS 16 application.

The amount of commitments given on these types of contract and for those beginning after 1 January 2019, totalled €3,082.7 million as of 31 December 2024 compared to €2,338.1 million as of 31 December 2023 (amounts are neither inflated nor discounted). The increase of €744.6 million is due to new contracts, modifications and extensions for €1,097.3 million and a currency effect for €28.7 million, partially offset by payments for €(329.2) million and contract terminations and modifications for €(52.2) million.

10. RELATED PARTIES

10.1. Definitions

The following four categories are considered related-party transactions:

- the portion of transactions with jointly-controlled companies and with associates not eliminated in the consolidated financial statements;
- transactions carried out by JCDecaux SE and its subsidiaries with JCDecaux Holding (JCDecaux SE's parent company) and its subsidiaries;
- transactions carried out with the significant non-controlling interests;
- transactions with key management personnel and companies held by such personnel and over which they exercise control.

10.2. Details regarding related-party transactions

	2024				2023			
In million euros	Companies under the EM[1]	Other shareholders[2]	Other[3]	Total	Companies under the EM[1]	Other shareholders[2]	Other[3]	Total
STATEMENT OF FINANCIAL POSITION								
ASSETS								
Right-of-use		53.5	2.1	55.6		66.0	2.3	68.3
Loans[*]	21.8	-	-	21.8	42.0	-	-	42.0
Other receivables	27.3	1.8	0.1	29.2	24.5	2.0	0.3	26.8
TOTAL ASSETS	**49.0**	**55.2**	**2.3**	**106.6**	**66.5**	**68.0**	**2.7**	**137.1**
LIABILITIES								
Financial debts and debt on commitments to purchase non-controlling interests[4]	45.0	118.5		163.5	41.6	110.2		151.8
Other liabilities[9]	26.0	67.1	3.1	96.2	15.3	76.3	3.7	95.3
TOTAL LIABILITIES	**71.0**	**185.5**	**3.1**	**259.6**	**56.9**	**186.5**	**3.7**	**247.0**
INCOME STATEMENT								
EBIT								
Income[5]	51.7	0.2	0.9	52.8	40.8	30.7	1.7	73.2
Expenses[5] [6]	(20.5)	(22.0)	(2.8)	(45.3)	(13.3)	(50.9)	(2.7)	(66.9)
EBIT	**31.1**	**(21.9)**	**(1.8)**	**7.4**	**27.5**	**(20.2)**	**(1.0)**	**6.3**
NET FINANCIAL INCOME (CHARGE)								
Income	0.4	0.2	-	0.6	0.5	0.2	-	0.7
Expenses[7] [8]	(1.3)	(10.1)	-	(11.5)	(1.7)	(3.7)	-	(5.5)
(*) NET FINANCIAL INCOME (CHARGE)	**(0.9)**	**(9.9)**	**(0.0)**	**(10.9)**	**(1.2)**	**(3.6)**	**(0.0)**	**(4.8)**

(*) *Including accrued interest.*
(1) *Portion of transactions with joint ventures and with associates not eliminated.*
(2) *Transactions carried out between JCDecaux SE and its subsidiaries with JCDecaux Holding and its subsidiaries and with the significant non-controlling interests.*
(3) *Transactions carried out with key management personnel (and the members of their close family) and the companies they hold.*
(4) *The debt on commitments to purchase non-controlling interests amounted to €118.5 million as of 31 December 2024 compared to €110.2 million as of 31 December 2023.*
(5) *Including €30.2 million in 2023 for the sale price of a tangible asset owned by JCDecaux SE sold on 27 June 2023 to a subsidiary of JCDecaux Holding, 100% owned by the Decaux family, with nearly no impact on EBIT.*
(6) *Including €(12.4) million in 2024 and €(12.2) million in 2023 of amortisation depreciation of right-of-use with related parties.*
(7) *Including €(1.8) million in 2024 and €(0.7) million in 2023 of interest on IFRS 16 lease liabilities with related parties.*
(8) *Including €(8.3) million in 2024 and €(2.7) million in 2023 of net expenses of revaluation and discounting on debt on commitments to purchase non-controlling interests.*
(9) *The amount of debts includes the lease liabilities close to owner companies JCDecaux Holding and its subsidiaries in the column "Other shareholders" and close to owner companies other than JCDecaux Holding and its subsidiaries in the column "Other".*

The off-balance sheet commitments from leases with related parties are now, in accordance with IFRS 16, recorded as liabilities in the statement of financial position at their present value. This lease liability with related parties is recognised under "Other liabilities" in the table above and represented €63.7 million as of 31 December 2024 compared to €77.1 million as of 31 December 2023.

As of 31 December 2024, the commitments given as business guarantees with associates totalled €38.4 million. The commitments given on securities (with associates) totalled €3.7 million.

10.3. Management compensation

Compensation due to members of the Executive Board for 2024 and 2023 breaks down as follows:

In million euros	2024	2023
Short-term benefits	9.6	8.0
Fringe benefits	0.2	0.2
Director's fees	-	-
Life insurance/special pension	0.1	0.1
Share-based payments (**)	0.2	1.1
TOTAL (*)	**10.1**	**9.4**

(*) *Compensation received from associates is excluded.*
(**) *In respect of the bonus share plans subject to presence and performance conditions, which represent a total benefit of €3.7 million, based on the number of shares granted to managers of 220,370 (130,026 shares for the 2024 plan and 90,344 shares for the 2021 plan) with a fair value of €13.77 for the 2024 plan and €20.74 for the 2021 plan, spread over the service life. The performance conditions having been reached, 90,344 shares were delivered to the beneficiaries on 16 September 2024 under the 2021 plan.*

In addition, should their employment contracts be terminated, three Executive Board members are entitled to receive non-competition compensation over a two-year period equal to 33% of their fixed and variable compensation, calculated on the basis of the average of the twelve months preceding the date of termination of contractual relations.

Post-employment benefits recognised as liabilities in the statement of financial position amounted to €2.0 million as of 31 December 2024.

Compensation due to members of the Supervisory Board amounted to €0.5 million for 2024.

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 2024

11.1.1.1. Net income

The 2024 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2024 are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME[1]	28.1	69.1	2.9	100.1
Impact of application of the holding percentage	(13.6)	(40.0)	(2.1)	(55.7)
Impairment of joint ventures	-	-	-	-
SHARE OF NET PROFIT OF JOINT VENTURES	**14.5**	**29.1**	**0.8**	**44.4**

(1) *IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.*

11.1.1.2. Revenue

The 2024 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2024 are as follows:

In million euros	REVENUE
Street furniture	157.4
Transport	457.9
Billboard	44.3
TOTAL[1]	**659.6**
Impact of application of the holding percentage	(338.2)
Elimination of inter-activity transactions & with controlled entities	(3.0)
CONTRIBUTION OF THE JOINT VENTURES TO THE CONSOLIDATED ADJUSTED REVENUE	**318.5**

(1) *IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.*

11.1.1.3. Other items of the income statement

The other items of the 2024 income statement that are characteristic of the joint ventures are as follows[1]:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(23.9)	(34.3)	(8.0)
Cost of net financial debt	1.1	1.0	(0.3)
Income tax	(9.9)	(22.2)	(0.3)

(1) *IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.*

11.1.2. For the year 2023

11.1.2.1. Net income

The 2023 net income of the joint ventures and reconciliation with the income statement of the consolidated financial statements for 2023 are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME[1]	38.5	60.6	0.4	99.4
Impact of application of the holding percentage	(17.6)	(36.3)	(0.4)	(54.4)
Impairment of joint ventures	-	-	-	-
SHARE OF NET PROFIT OF JOINT VENTURES	**20.8**	**24.3**	**(0.0)**	**45.1**

(1) *IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.*

11.1.2.2. Revenue

The 2023 revenue for the joint ventures and reconciliation with their contribution in the consolidated adjusted revenue for 2023 are as follows:

In million euros	REVENUE
Street furniture	144.3
Transport	417.0
Billboard	31.8
TOTAL[1]	**593.1**
Impact of application of the holding percentage	(304.0)
Elimination of inter-activity transactions & with controlled entities	(2.9)
CONTRIBUTION OF THE JOINT VENTURES TO THE CONSOLIDATED ADJUSTED REVENUE	**286.2**

(1) *IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.*

11.1.2.3. Other items of the income statement

The other items of the 2023 income statement that are characteristic of the joint ventures are as follows[1]:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(25.6)	(45.6)	(7.9)
Cost of net financial debt	0.7	1.3	(0.3)
Income tax	(9.4)	(20.1)	(0.3)

(1) *IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities*

11.2. Statement of other comprehensive income

11.2.1. For the year 2024

Other 2024 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2024 are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME[1]	0.7	3.4	1.0	5.2
Impact of application of the holding percentage	(0.4)	(2.0)	(0.5)	(2.9)
Translation reserve adjustments on impairment of joint ventures	(0.0)	(0.0)	0.1	0.0
Translation reserve adjustments on goodwill & elimination of shares	(0.7)	0.2	(0.5)	(1.0)
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	**(0.4)**	**1.5**	**0.1**	**1.3**

(1) *IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.*

11.2.2. For the year 2023

Other 2023 comprehensive income for the joint ventures and reconciliation with the statement of other comprehensive income of the consolidated financial statements for 2023 are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME[1]	0.3	(0.8)	(0.7)	(1.2)
Impact of application of the holding percentage	(0.2)	0.5	0.3	0.7
Translation reserve adjustments on impairment of joint ventures	0.0	0.1	0.3	0.4
Translation reserve adjustments on goodwill & elimination of shares	(0.1)	(3.0)	(0.0)	(3.1)
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	**0.0**	**(3.2)**	**(0.1)**	**(3.2)**

(1) *IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.*

11.3. Statement of financial position items

11.3.1. As of 31 December 2024

11.3.1.1. Net assets

Net assets[1] as of 31 December 2024 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2024 are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	173.6	219.2	41.3	434.1
Current assets	118.8	188.1	17.0	323.8
Non-current liabilities	(127.0)	(32.2)	(17.1)	(176.2)
Current liabilities	(94.0)	(182.3)	(19.9)	(296.2)
NET ASSETS[1]	**71.5**	**192.7**	**21.3**	**285.5**
Impact of application of the holding percentage	(33.0)	(94.3)	(13.0)	(140.3)
Impairment of joint ventures	(9.6)	(1.2)	(7.4)	(18.2)
Goodwill and elimination of shares held by joint ventures	12.4	46.1	5.6	64.0
Negative Net Equity limitation	2.4	-	-	2.4
INVESTMENTS UNDER THE EQUITY METHOD	**43.5**	**143.3**	**6.5**	**193.3**

(1) *IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.*

11.3.1.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2024 characteristic of the joint ventures are as follows[1]:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	9.2	48.3	2.5
Financial debt (non-current)	(69.6)	(2.8)	(8.6)
Financial debt (current)	(3.3)	(1.2)	(3.6)

(1) *IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.*

11.3.2. As of 31 December 2023

11.3.2.1. Net assets

Net assets[1] as of 31 December 2023 of the joint ventures and reconciliation with the statement of financial position of the consolidated financial statements as of 31 December 2023 are as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	179.4	227.5	43.7	450.6
Current assets	122.7	181.8	14.2	318.8
Non-current liabilities	(132.8)	(71.8)	(17.9)	(222.5)
Current liabilities	(93.3)	(170.6)	(15.2)	(279.1)
NET ASSETS[1]	**76.0**	**166.9**	**24.9**	**267.8**
Impact of application of the holding percentage	(35.0)	(81.3)	(14.5)	(130.9)
Impairment of joint ventures	(9.6)	(1.1)	(7.5)	(18.3)
Goodwill and elimination of shares held by joint ventures	12.5	55.0	5.6	73.0
Negative Net Equity limitation	2.0	3.0	-	5.1
INVESTMENTS UNDER THE EQUITY METHOD	**45.8**	**142.4**	**8.4**	**196.7**

(1) *IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.*

11.3.2.2. Other items of the statement of financial position

The items related to the net financial debt as of 31 December 2023 characteristic of the joint ventures are as follows[1]:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	19.5	53.4	2.6
Financial debt (non-current)	(67.6)	(0.3)	(9.8)
Financial debt (current)	(2.1)	(2.0)	(3.4)

(1) *IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.*

11.4. Other items

The dividends received from the joint ventures for 2024 break down as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	14.9	21.4	2.1

The dividends received from the joint ventures for 2023 break down as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD
Dividends received	19.1	15.5	1.8

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:

	2024	2023
In million euros	APG|SGA SA	APG|SGA SA
Revenue	343.1	335.1
Net income[1]	31.1	36.0
Impact of application of the holding percentage	(24.8)	(25.2)
Impairment of associates	-	-
SHARE OF NET PROFIT OF ASSOCIATES [2]	**6.3**	**10.8**

(1) *IFRS data on a 100% basis.*
(2) *APG|SGA SA's share of 2024 net income in the Group's consolidated financial statements takes into account net income from January to 13 June 2024 at 30% and net income since 13 June 2024 at 16.44%.*

The contribution of other companies in the share of net profit of associates totalled €(4.9) million in 2024 and €(3.9) million in 2023.

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 2024 and as of 31 December 2023 are as follows:

	2024	2023
In million euros	APG|SGA SA	APG|SGA SA
Assets	396.6	461.1
Liabilities	(296.5)	(355.6)
Equity	100.1	105.4
Impact of application of the holding percentage	(83.7)	(73.8)
Impairment of associates	-	-
Goodwill	45.4	82.9
INVESTMENTS IN ASSOCIATES	**61.9**	**114.5**

(1) *IFRS data on a 100% basis.*

The contribution of other companies in investments in associates in the statement of financial position totalled €126.6 million as of 31 December 2024 and €110.4 million as of 31 December 2023.

The valuation of 16.4% of APG|SGA SA at the 30 December 2024 share price amounts to €104.5 million.

12.3. Other items

The dividends received from associates for the fiscal years 2024 and 2023 break down as follows:

	2024			2023		
In million euros	APG|SGA SA	Other companies	Total	APG|SGA SA	Other companies	Total
Dividends received	10.2	11.9	22.1	9.8	10.3	20.1

13. SCOPE OF CONSOLIDATION

13.1. Identity of the parent company

As of 31 December 2024, JCDecaux Holding holds 65.28% of the share capital of JCDecaux SE.

13.2. List of consolidated companies

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
STREET FURNITURE					
JCDecaux SE		France	100.00	F	100.00
JCDecaux FRANCE	(1)	France	100.00	F	100.00
SOPACT		France	100.00	F	100.00
SOMUPI		France	66.00	F	66.00
JCDecaux ASIE HOLDING		France	100.00	F	100.00
JCDecaux EUROPE HOLDING		France	100.00	F	100.00
JCDecaux AMERIQUES HOLDING		France	100.00	F	100.00
CYCLOCITY		France	100.00	F	100.00
JCDecaux AFRIQUE HOLDING		France	100.00	F	100.00
JCDecaux BOLLORE HOLDING		France	50.00	E*	50.00
SOCIETE FERMIERE DES COLONNES MORRIS		France	100.00	F	100.00
SOCIETE INFORMATION COMMUNICATION MOBILITE - SICM		France	100.00	F	100.00
JCDecaux MOBILITE AIX-MARSEILLE		France	100.00	F	100.00
JCDecaux SUPPLY CHAIN		France	100.00	F	100.00
SOCIETE HAVRAISE DE MOBILIER URBAIN		France	100.00	F	100.00
SOCIETE EURO METROPOLITAINE DE MOBILIER URBAIN		France	100.00	F	100.00
SOCIETE DE MOBILIER URBAIN DE CAGNES SUR MER		France	100.00	F	100.00
SOCIETE DU MOBILIER URBAIN CANNOIS		France	100.00	F	100.00
SOCIETE DU MOBILIER URBAIN D'AIX MARSEILLE PROVENCE		France	100.00	F	100.00
SOCIETE BORDELAISE DE MOBILIERS URBAINS		France	100.00	F	100.00
JCDecaux ADTECH		France	100.00	F	100.00
DISPLAYCE		France	75.00	F	75.00
SOCIETE D'ABRI VOYAGEUR DE TOULOUSE METROPOLE		France	100.00	F	100.00
SOCIETE DE MOBILIER URBAIN DE TOULOUSE		France	100.00	F	100.00
WALL GmbH	(1)	Germany	100.00	F	100.00
DSM DECAUX GmbH		Germany	50.00	E*	50.00
STADTREKLAME NÜRNBERG GmbH		Germany	35.00	E	35.00
DIE DRAUSSENWERBER GmbH		Germany	100.00	F	100.00
SKY HIGH TG GmbH		Germany	100.00	F	100.00
JCDecaux STREET FURNITURE Pty Ltd		Australia	100.00	F	100.00
JCDecaux AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
ADBOOTH Pty Ltd		Australia	100.00	F	100.00
JCDecaux CITYCYCLE AUSTRALIA Pty Ltd		Australia	100.00	F	100.00
JCDecaux AUSTRALIA UNIT TRUST		Australia	100.00	F	100.00
DIGITAL OUT OF HOME OO GmbH		Austria	33.50	E*	50.00
JCDecaux STADMOBILIAR AZ	(4)	Azerbaijan	100.00	F	100.00
JCDecaux AZERBAIJAN LLC	(4)	Azerbaijan	50.00	E*	50.00
JCDecaux STREET FURNITURE BELGIUM	(1)	Belgium	100.00	F	100.00
JCDecaux MALLS		Belgium	73.36	F	73.36
JCDecaux DO BRASIL LTDA		Brazil	100.00	F	100.00
JCDecaux RETAIL Ltda		Brazil	100.00	F	100.00
CONCESSIONARIA A HORA DE SÃO PAULO LTDA		Brazil	100.00	F	86.50
JCDecaux BRASILIA LTDA		Brazil	100.00	F	100.00
JCDecaux NORTE-NORDESTE LTDA		Brazil	100.00	F	100.00
JCDecaux RIO LTDA.		Brazil	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDECAUX MUPI RIO S.A (previously JCDecaux LATAM SERVIÇOS DE MANAGEMENT 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.p.A. (previously 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	100.00	F	100.00
JCDecaux CITYSCAPE HONG KONG Ltd		China	100.00	F	100.00
JCDecaux CITYSCAPE Ltd		China	100.00	F	100.00
JCDecaux MACAU	(1)	China	80.00	F	80.00
CITY LEAD DEVELOPMENTS. Ltd	(10)	China	23.00	E	23.00
EVER HARMONIC GLOBAL. Ltd	(11)	China	20.50	E	23.00
CLEAR MEDIA LIMITED	(12)	China	20.50	E	23.00
EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA SAS		Colombia	75.00	F	75.00
LLEGA S.A.S.		Colombia	75.00	F	100.00
JCDecaux KOREA Inc.		South Korea	80.00	F	80.00
JCDecaux TOP MEDIA COSTA RICA, S.A.	(1) & (23)	Costa Rica	50.78	F	100.00
JCDecaux COTE d'IVOIRE		Ivory Coast	50.00	E*	50.00
AFA DECAUX A/S (previously AFA JCDecaux A/S)	(1)	Denmark	50.00	F	50.00
JCDecaux STREET FURNITURE FZ LLC		United Arab Emirates	100.00	F	100.00
JCDecaux DXB MEDIA FZ LLC		United Arab Emirates	75.00	F	75.00
JCDecaux ECUADOR SA.		Ecuador	100.00	F	100.00
JCDecaux ESPANA SLU	(1)	Spain	100.00	F	100.00
JCDecaux ATLANTIS SA		Spain	85.00	F	85.00
JCDecaux LATIN AMERICA INVESTMENTS HOLDING S.L.U		Spain	100.00	F	100.00
CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.U. (previously CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS SL.)		Spain	100.00	F	100.00
CORPORACION EUROPEA DE MOBILIARIO URBANO S.A.	(1)	Spain	100.00	F	100.00
JCDecaux EESTI OU		Estonia	100.00	F	100.00
JCDecaux SAN FRANCISCO, LLC		United States	100.00	F	100.00
JCDecaux MALLSCAPE, LLC		United States	100.00	F	100.00
JCDecaux CHICAGO, LLC		United States	100.00	F	100.00
OUTFRONT DECAUX STREET FURNITURE, LLC		United States	50.00	E*	50.00
JCDecaux NORTH AMERICA, Inc.		United States	100.00	F	100.00
JCDecaux BOSTON, Inc.		United States	100.00	F	100.00
JCDecaux STREET FURNITURE, Inc.		United States	100.00	F	100.00
JCDecaux STREET FURNITURE GREATER BOSTON, LLC	(2)	United States	100.00	F	100.00
JCDecaux STREET FURNITURE NEW YORK, LLC		United States	100.00	F	100.00
JCDecaux FINLAND Oy	(1)	Finland	100.00	F	100.00
JCDecaux GABON		Gabon	40.00	E*	40.00
JCDecaux TOP MEDIA GUATEMALA, S.A.	(23)	Guatemala	50.78	F	100.00
MUNDO PUBLICITARIO CA, S.A.	(23)	Guatemala	35.55	F	69.99
DIRECCIONALES, S.A.	(23)	Guatemala	50.78	F	100.00
PITIDO, S.A.	(23)	Guatemala	50.78	F	100.00
INTERAMERICANA DE MEDIOS DE COMUNICACION, S.A. DE C.V.	(3) & (23)	Honduras	50.78	F	100.00
VBM VAROSBUTOR ES MEDIA Kft.		Hungary	67.00	F	100.00
JCDecaux HUNGARY Zrt	(1)	Hungary	67.00	F	100.00
JCDecaux ADVERTISING INDIA PVT Ltd	(1)	India	100.00	F	100.00
JCDecaux ISRAEL Ltd		Israel	92.00	F	92.00
IGP SPA	(1) & (22)	Italy	60.00	E*	60.00
MCDECAUX Inc.	(1)	Japan	85.00	F	85.00
CYCLOCITY Inc.		Japan	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
RTS DECAUX JSC		Kazakhstan	50.00	F	50.00
JCDecaux LATVIJA SIA		Latvia	100.00	F	100.00
JCDecaux LIETUVA UAB		Lithuania	100.00	F	100.00
JCDecaux LUXEMBOURG SA	(1)	Luxembourg	100.00	F	100.00
EQUIPAMIENTOS URBANOS DE MEXICO, S.A. DE C.V.	(17)	Mexico	60.00	F	100.00
SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. DE C.V.		Mexico	100.00	F	100.00
SERVICIO Y TECNOLOGIA ESPECIALIZADA, S.A. DE C.V.		Mexico	60.00	F	100.00
MEDIOS DE PUBLICIDAD S.A. DE C.V.		Mexico	60.00	F	100.00
JCDecaux OUT OF HOME MEXICO SA de CV		Mexico	60.00	F	60.00
ESCATO URBANO, S.A. DE C.V.		Mexico	60.00	F	100.00
PUBLITOP DE OCCIDENTE, S.A. DE C.V.	(1)	Mexico	60.00	F	100.00
JCDecaux MONGOLIA LLC		Mongolia	51.00	F	51.00
FMIDecaux Co., Ltd.		Myanmar	60.00	F	60.00
IMC INTERAMERICANA MEDIOS DE COMUNICACION NICARAGUA, S.A.	(3) & (23)	Nicaragua	50.78	F	100.00
JCDecaux OMAN Branch	(1) & (5)	Oman	100.00	F	100.00
JCDecaux UZ		Uzbekistan	72.26	F	72.26
JCDecaux PANAMÁ, S.A.	(23)	Panama	50.78	F	100.00
JCDecaux CENTRAL AMERICA HOLDING S.A.		Panama	100.00	F	100.00
JCDecaux Top Media, S.A.	(23)	Panama	50.78	F	50.78
JCDecaux TOP MEDIA CORPORATIVO, S.A.	(23)	Panama	50.78	F	100.00
FUTURAD, S.A.	(23)	Panama	7.74	E	15.25
JCDecaux NEDERLAND BV		The Netherlands	100.00	F	100.00
JCDecaux PORTUGAL - MOBILIARIO URBANO Lda	(1)	Portugal	100.00	F	100.00
PURBE PUBLICIDADE URBANA & GESTAO Lda		Portugal	100.00	F	100.00
ELAN DECAUX W.L.L	(1)	Qatar	50.00	E*	49.00
JCDecaux DOMINICANA, S.A.S.		Dominican Rep.	100.00	F	100.00
JCDecaux MESTSKY MOBILIAR Spol Sro	(1) & (19)	Czech Rep.	85.15	F	100.00
RENCAR MEDIA Spol Sro		Czech Rep.	59.61	F	100.00
CLV CR Spol Sro		Czech Rep.	59.61	F	100.00
JCDecaux UK Ltd	(1)	United Kingdom	100.00	F	100.00
JCDecaux SMALL CELLS Ltd		United Kingdom	100.00	F	100.00
IN FOCUS PUBLIC NETWORKS LIMITED		United Kingdom	100.00	F	100.00
VIOOH LIMITED	(1) & (20)	United Kingdom	97.91	F	97.91
JCDecaux EL SALVADOR, S.A. DE C.V.	(23)	Salvador	50.78	F	100.00
IMC INTERAMERICANA MEDIOS DE COMUNICACION EL SALVADOR, S.A. DE C.V.	(3) & (23)	Salvador	50.78	F	100.00
JCDecaux SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux SLOVAKIA Sro	(19)	Slovakia	85.15	F	100.00
JCDecaux SVERIGE AB		Sweden	100.00	F	100.00
OUTDOOR AB		Sweden	48.50	E*	48.50
JCDecaux CORPORATE SERVICES GmbH		Switzerland	100.00	F	100.00
JCDecaux URUGUAY	(6)	Uruguay	100.00	F	100.00
JCDecaux OOH URUGUAY S.A.		Uruguay	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
TRANSPORT					
EXTIME MEDIA		France	50.00	E*	50.00
METROBUS		France	33.00	E	33.00
JCDecaux SPG OUTDOOR ADVERTISING (PTY) LTD		South Africa	35.00	E*	50.00
MEDIA FRANKFURT GmbH		Germany	39.00	E*	39.00
JCDecaux AIRPORT MEDIA GmbH		Germany	100.00	F	100.00
JCDecaux ATA SAUDI LLC		Saudi Arabia	60.00	F	60.00
BUSPAK ADVERTISING GROUP PTY LTD		Australia	100.00	F	100.00
GSP PRINT PTY LTD		Australia	100.00	F	100.00
INFOSCREEN AUSTRIA GmbH		Austria	67.00	F	100.00
JCD BAHRAIN WLL (previously JCD BAHRAIN SPC)		Bahrain	100.00	F	100.00
JCDecaux TRANSPORTES LTDA		Brazil	100.00	F	100.00
JCDecaux MIDIA AEROPORTOS LTDA		Brazil	100.00	F	100.00
JCDecaux TRILHOS LTDA		Brazil	100.00	F	100.00
JCDecaux CAMEROUN		Cameroon	50.00	E*	50.00
JCDecaux MOMENTUM SHANGHAI AIRPORT ADVERTISING Co. Ltd		China	35.00	E*	35.00
JCDecaux ADVERTISING (BEIJING) Co. Ltd		China	100.00	F	100.00
BEIJING TOP RESULT METRO Advertising. Co. Ltd	(16)	China	41.00	E	41.00
JCDecaux ADVERTISING (SHANGHAI) Co. Ltd		China	100.00	F	100.00
CHONGQING MPI PUBLIC TRANSPORTATION ADVERTISING Co. Ltd		China	60.00	F	60.00
CHENGDU MPI PUBLIC TRANSPORTATION Advertising. Co. Ltd		China	100.00	F	100.00
SHANGHAI SMART JCDecaux SHENTONG ADVERTISING Co. Ltd		China	60.00	E*	51.00
NANJING METRO JCDecaux ADVERTISING Co., Ltd		China	100.00	F	100.00
JCDecaux ADVERTISING CHONGQING Co., Ltd		China	80.00	F	80.00
SUZHOU JCDecaux METRO ADVERTISING Co.Ltd		China	80.00	F	65.00
NANJING JCDecaux BUS ADVERTISING Co., Ltd		China	100.00	F	100.00
GUANGZHOU METRO JCDecaux ADVERTISING Co., Ltd		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) & (24)	China	45.00	E*	60.00
SUZHOU JCDecaux METRO ADVERTISING Co.Ltd	(3) & (13)	China	55.00	E*	60.00
VIOOH CHINA LIMITED	(20)	China	97.91	F	100.00
NANJING JCDecaux METRO VIOOH MEDIA TECHNOLOGY Co., Ltd		China	100.00	F	100.00
WUHAN JCDecaux BUS ADVERTISING Co., Ltd		China	65.00	F	65.00
JCDecaux SHANGHAI SHENTONG METRO ADVERTISING Co. Ltd	(13)	China	60.00	E*	60.00
JCDecaux PEARL & DEAN Ltd		China	100.00	F	100.00
JCDecaux INNOVATE Ltd		China	100.00	F	100.00
MEDIA PRODUCTION Ltd		China	100.00	F	100.00
JCDecaux CHINA HOLDING Ltd		China	100.00	F	100.00
TOP RESULT PROMOTION Ltd		China	100.00	F	100.00
MEDIA PARTNERS INTERNATIONAL Ltd		China	100.00	F	100.00
JCDecaux DIGITAL VISION (HK) Ltd.		China	100.00	F	100.00
VIOOH (HK) LIMITED	(20)	China	97.91	F	100.00
CNDECAUX AIRPORT MEDIA Co. Ltd		China	30.00	E	30.00
JCDecaux DICON FZCO		United Arab Emirates	80.36	F	80.36
JCDecaux MIDDLE EAST FZ-LLC	(15)	United Arab Emirates	100.00	F	100.00
JCDecaux OUT OF HOME FZ-LLC (ABU DHABI)		United Arab Emirates	55.00	F	55.00
JCDecaux AIRPORT, Inc.		United States	100.00	F	100.00
MIAMI AIRPORT CONCESSION, LLC		United States	50.00	E*	50.00
JCDecaux AIRPORT CHICAGO, LLC		United States	100.00	F	100.00
THE JOINT VENTURE FOR THE OPERATION OF THE ADVERTISING CONCESSION AT HOUSTON AIRPORTS, LLC		United States	99.00	F	99.00
JCDecaux AIRPORT BOSTON, LLC		United States	100.00	F	100.00
JCDecaux AIRPORT DALLAS FORT WORTH, LLC		United States	97.50	F	97.50
IGPDECAUX Spa	(1) & (13)	Italy	60.00	E*	60.00
IGPDECAUX GIUBILEO S.R.L.	(3)	Italy	57.24	E*	60.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux NORGE AS	(1)	Norway	97.69	F	100.00
CITY BUS TOP, S.A.	(23)	Panama	40.63	F	80.00
PUBLICIDAD AEROPUERTO DE TOCUMEN, S.A.	(23)	Panama	50.78	F	100.00
JCDecaux PARAGUAY SA		Paraguay	70.00	F	70.00
JCDecaux PERU SAC	(1)	Peru	100.00	F	100.00
JCDecaux AIRPORT POLSKA Sp zoo		Poland	100.00	F	100.00
JCDecaux AIRPORT PORTUGAL SA		Portugal	85.00	F	85.00
RENCAR PRAHA AS		Czech Rep.	59.61	F	70.00
JCDecaux ASIA SINGAPORE Pte Ltd		Singapore	100.00	F	100.00
JCDecaux OUT OF HOME ADVERTISING Pte Ltd		Singapore	100.00	F	100.00
JCDecaux THAILAND Co., Ltd		Thailand	98.00	F	49.50
BILLBOARD					
JCDecaux SOUTH AFRICA HOLDINGS (PROPRIETARY) LIMITED		South Africa	100.00	F	100.00
JCDecaux SOUTH AFRICA OUTDOOR ADVERTISING (PROPRIETARY) LIMITED		South Africa	49.00	F	70.00
JCDecaux SUB-SAHARAN AFRICA (Pty) Ltd		South Africa	78.15	F	100.00
MERAFE RAIL		South Africa	78.15	F	100.00
MERAFE OUTDOOR		South Africa	78.15	F	100.00
CORPCOM OUTDOOR		South Africa	78.15	F	100.00
SUBURBAN INDUSTRIAL SIGN DESIGN		South Africa	78.15	F	100.00
RENT A SIGN LEBOWA		South Africa	39.08	E*	50.00
JCDecaux SOUTH AFRICA (PTY) Ltd		South Africa	70.00	F	100.00
OUTDOOR Co (Pty) Ltd		South Africa	70.00	F	100.00
BDEYE DESIGNS (Pty) Ltd		South Africa	70.00	F	100.00
KCF INVESTMENTS (Pty) Ltd		South Africa	70.00	F	100.00
NEWSHELF1001 (Pty) Ltd (Lease Co)		South Africa	70.00	F	100.00
SIYENZA GRAPHIC DESIGN AND SIGNAGE (PTY) LTD		South Africa	70.00	F	100.00
INTER-AFRICA OUTDOOR ADVERTISING (SOUTH AFRICA) (PTY) Ltd		South Africa	78.15	F	100.00
JCDecaux SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd		South Africa	70.00	F	100.00
JINJA 3 OUTDOOR ADVERTISING PTY LTD		South Africa	21.00	E*	30.00
JCDecaux ANGOLA LIMITADA		Angola	78.15	F	100.00
JCDecaux ARGENTINA OOH S.A.		Argentina	100.00	F	100.00
JCDecaux ANZ PTY Ltd		Australia	100.00	F	100.00
JCDecaux AUSTRALIA HOLDINGS PTY Ltd		Australia	100.00	F	100.00
APN OUTDOOR GROUP PTY LTD		Australia	100.00	F	100.00
APNO GROUP HOLDINGS PTY LTD		Australia	100.00	F	100.00
APNO FINANCE PTY LTD		Australia	100.00	F	100.00
JCDecaux AUSTRALIA TRADING PTY LTD	(1)	Australia	100.00	F	100.00
APN OUTDOOR PTY LTD		Australia	100.00	F	100.00
AUSTRALIAN POSTERS PTY LTD		Australia	100.00	F	100.00
ADSPACE PTY LTD		Australia	100.00	F	100.00
IOM PTY LIMITED		Australia	100.00	F	100.00
GEWISTA WERBEGESELLSCHAFT.mbH	(1)	Austria	67.00	F	67.00
PROGRESS AUSSENWERBUNG GmbH		Austria	45.10	F	51.00
USP WERBEGESELLSCHAFT.mbH		Austria	52.30	F	79.00
JCDecaux CENTRAL EASTERN EUROPE Holding AG		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 GmbH		Austria	67.00	F	100.00
MEGABOARD GmbH (previously MEGABOARD SORAVIA GmbH)		Austria	45.10	F	51.00
ANKÜNDER GmbH		Austria	22.31	E	33.30
ATSBG Holding GmbH		Austria	85.15	F	100.00
JCDECAUX ATA SAUDI BRANCH OF A FOREIGN COMPANY	(14)	Bahrain	60.00	F	60.00
JCDecaux BILLBOARD BELGIUM		Belgium	86.93	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux BELGIUM SA (previously JCDecaux ARTVERTISING BELGIUM)		Belgium	100.00	F	100.00
CS CONSULTING BVBA		Belgium	86.93	F	86.93
PUBLIROUTE NV		Belgium	86.93	F	100.00
JCDecaux INSERT BELGIUM (previously CITY BUSINESS MEDIA)		Belgium	100.00	F	100.00
JCDecaux BOTSWANA (PTY) LIMITED		Botswana	78.15	F	100.00
JCDecaux MEDIA OOH Ltda		Brazil	100.00	F	100.00
JCDecaux OUTDOOR Ltda		Brazil	100.00	F	100.00
JCDecaux BULGARIA HOLDING BV	(2) & (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	(25)	Bulgaria	50.00	E*	50.00
PRIME OUTDOOR OOD		Bulgaria	50.00	E*	50.00
JCDecaux IMAGE JSC		Bulgaria	25.00	E*	50.00
IOAHC INVESTMENTS URUGUAY COMPANY		Cayman Islands	100.00	F	100.00
IOA PROLIX COMPANY		Cayman Islands	80.00	F	80.00
JCDecaux OOH CHILE Sp.A.		Chile	100.00	F	100.00
POAD		China	49.00	E	49.00
PUBLIGRÁFIK GROUP, INC, S.A.	(23)	Costa Rica	50.78	F	100.00
I M C INTERAMERICANA MEDIOS DE COMUNICACION, S.A.	(1) & (3) & (23)	Costa Rica	50.78	F	100.00
EUROPLAKAT Doo		Croatia	45.10	F	51.00
JCDecaux ESWATINI (PROPRIETARY) LIMITED		Eswatini	78.15	F	100.00
JCDecaux CHICAGO COMMUNICATION NETWORK, LLC		United States	100.00	F	100.00
PUBLICIDAD GRAFICA, S.A.	(23)	Guatemala	50.78	F	100.00
IMC INTERAMERICANA MEDIOS DE COMUNICACION-GUATEMALA, S.A.	(3) & (23)	Guatemala	50.78	F	100.00
JCDecaux TOP MEDIA HONDURAS, S.A.	(23)	Honduras	50.78	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
JCDecaux LESOTHO (PTY) LTD		Lesotho	78.15	F	100.00
JCDecaux OUTDOOR ADVERTISING LTD		Malawi	78.15	F	100.00
JCDecaux (MAURITIUS) Ltd		Mauritius	62.13	F	79.50
CONTINENTAL OUTDOOR MEDIA MANAGEMENT COMPANY (MAURITIUS) Ltd		Mauritius	78.15	F	100.00
VENDOR PUBLICIDAD EXTERIOR S DE R.L. DE C.V.		Mexico	60.00	F	100.00
CORPORACION DE MEDIOS INTEGRALES, S.A. DE C.V.		Mexico	60.00	F	100.00
PUBLITOP, S.A. DE C.V.		Mexico	60.00	F	100.00
JCDecaux MOZAMBIQUE LDA	(21)	Mozambique	78.15	F	100.00
JCDecaux NAMIBIA OUTDOOR ADVERTISING (Pty) Limited		Namibia	78.15	F	100.00
JCDecaux TOP MEDIA NICARAGUA, S.A.	(23)	Nicaragua	50.78	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
BH PRISUM, S.A.	(23)	Panama	50.78	F	100.00
GRUPO PUBLIGRAFIK, S.A.	(23)	Panama	50.78	F	100.00
IMC HOLDINGS INTERNATIONAL,INC.	(3) & (23)	Panama	50.78	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux TOP MEDIA SERVICIOS DE PANAMÁ, S.A.	(23)	Panama	50.78	F	100.00
TOP MEDIA PANAMÁ, S.A.	(23)	Panama	50.78	F	100.00
PUBLITOP DE PANAMÁ, S.A.	(23)	Panama	50.78	F	100.00
JCDecaux NEONLIGHT Sp zoo		Poland	100.00	F	100.00
GIGABOARD POLSKA Sp zoo Poland		Poland	67.00	F	100.00
RED PORTUGUESA - PUBLICIDADE EXTERIOR SA		Portugal	100.00	F	100.00
DISTRIBUIDORA DE VALLAS DOMINICANA (DIVASA), S.A.		Dominican Rep.	100.00	F	100.00
EUROPLAKAT Spol Sro		Czech Rep.	85.15	F	100.00
JCDecaux Ltd		United Kingdom	100.00	F	100.00
JCDecaux UNITED Ltd		United Kingdom	100.00	F	100.00
ALLAM GROUP Ltd		United Kingdom	100.00	F	100.00
EXCEL OUTDOOR MEDIA Ltd		United Kingdom	100.00	F	100.00
GRUPO PUBLIGRAFIK S.A de C.V	(23)	Salvador	50.78	F	100.00
TOP MEDIA EL SALVADOR, S.A. de C.V.	(23) & (26)	Salvador	50.78	F	100.00
ISPA BRATISLAVA Spol Sro		Slovakia	85.15	F	100.00
EUROPLAKAT Doo		Slovenia	27.56	E*	41.13
PLAKATIRANJE Doo		Slovenia	27.56	E*	41.13
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	(18)	Switzerland	16.44	E	16.44
JCDecaux TANZANIA LTD		Tanzania	78.15	F	100.00
BIGBOARD B.V.	(9)	Ukraine	50.00	E*	50.00
ALTER-V LLC		Ukraine	50.00	E*	50.00
BIGBOARD KHARKOV		Ukraine	50.00	E*	50.00
BIGBOARD LLC (KIEV)		Ukraine	50.00	E*	50.00
BIGBOARD LVOV		Ukraine	50.00	E*	50.00
BIGBOARD VYSHGOROD		Ukraine	50.00	E*	50.00
BIGBOARD ZAPOROZHIE		Ukraine	50.00	E*	50.00
BOMOND LLC		Ukraine	25.00	E*	50.00
OUTDOORAUTO LLC		Ukraine	50.00	E*	50.00
POSTER DNEPROPETROVSK		Ukraine	50.00	E*	50.00
POSTER DONBASS		Ukraine	50.00	E*	50.00
POSTER LLC (KIEV)		Ukraine	50.00	E*	50.00
REKSVIT UKRAINE LLC		Ukraine	50.00	E*	50.00
JCDecaux ZAMBIA LTD		Zambia	78.15	F	100.00
JCDecaux ZIMBABWE (PVT) LTD		Zimbabwe	78.15	F	100.00

(1) Companies spread over two or three activities for segment reporting purposes but listed in the above table according to their historical business activity.
(2) Companies liquidated in 2024.
(3) Companies consolidated in 2024.
(4) Companies sold in 2024.
(5) This company is a representative office of JCD Bahrain WLL.
(6) This company is a representative office of JCDecaux France.
(7) Company incorporated under British law and operating in Northern Ireland.
(8) Company incorporated under Dutch law and operating in Bulgaria.
(9) Company incorporated under Dutch law and operating in Ukraine.
(10) Company incorporated under British Virgin Islands law and operating in China.
(11) Company incorporated under Cayman Islands law and operating in China.
(12) Company incorporated under British law and operating in China.
(13) TIANJIN METRO JCDecaux ADVERTISING Co., Ltd (China), SUZHOU JCDecaux METRO ADVERTISING Co.Ltd (China), JCDecaux SHANGHAI SHENTONG METRO ADVERTISING Co. Ltd (China) and IGPDECAUX Spa (Italy) are consolidated under the equity method due to joint control with the Group's partner in management.
(14) JCDECAUX ATA SAUDI BRANCH OF A FOREIGN COMPANY (Bahrain) is a branch of JCDecaux ATA SAUDI LLC (Saudi Arabia).
(15) JCDecaux MIDDLE EAST FZ-LLC (United Arab Emirates) also operates in Kuwait.
(16) Increase in the percentage of control and interest from 33% to 41% in the entity BEIJING TOP RESULT METRO Advertising. Co. Ltd (China) following two capital increases subscribed by TOP RESULT PROMOTION Ltd (China) on 10 January 2024 and 31 July 2024.
(17) Following the completion of an internal restructuring operation that began in 2023, the interest percentage of EQUIPAMIENTOS URBANOS DE MEXICO, S.A. DE C.V. (Mexico) decreased from 100% to 60%.
(18) On 30 May 2024, sale of 13.56% of the shares held in APG|SGA SA (Switzerland) by JCDecaux SE (France), decreasing the percentage of control and interest from 30% to 16.44%.
(19) On 12 June 2024, following a restructuring operation that began in 2023, the percentage of interest of JCDecaux SLOVAKIA Sro (Slovakia) and JCDECAUX MESTSKY MOBILIAR Spol Sro (Czech Republic) decreased from 100% to 85.15%.
(20) On 4 July 2024, capital increase of VIOOH LIMITED (United Kingdom) by incorporation into the capital of the JCDecaux SE (France) loan, increasing the percentage of control and interest from 93.50% to 97.91% and resulting in an increase in the percentage of interest held by the entities it holds in China.
(21) On 23 July 2024, purchase from the partner of 28.5% of the non-controlling interests in JCDecaux MOZAMBIQUE LDA (Mozambique), increasing the percentage of control and interest from 71.50% to 100% and 55.88% to 78.15%, respectively.
(22) The entity IGP SPA (Italy) was absorbed by IGPDECAUX Spa (Italy) with retroactive effect from 1 January 2024.
(23) Acquisition on 30 September 2024 by JCDecaux Top Media SA (Panama) of 70% of the group IMC (Interamericana de Medios de Comunicación Centroamérica, S.A.) in Latin America. As part of this transaction, IMC's historical shareholders contributed the remaining 30% of their shares in the acquired group in exchange for an 8.65% stake in JCDecaux Top Media SA (Panama) resulting in a decrease in the percentage of control and interest from 55.59% to 50.78% and resulting in a decrease in the percentage of interest held by the entities it holds.
(24) Renegotiation of the contract carried out by the entity TIANJIN METRO JCDecaux ADVERTISING Co., Ltd (China) resulting in a decrease of the percentage of interest from 60% to 45%.
(25) The entity EASY DOCK EOOD (Bulgaria) was absorbed by JCDecaux BULGARIA EOOD (Bulgaria) on 25 December 2024.
(26) The entity TOP MEDIA EL SALVADOR, S.A. de C.V. (Salvador) was absorbed by JCDecaux EL SALVADOR, S.A. DE C.V. (Salvador) on 10 December 2024.

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 4 March 2025, the Supervisory Board decided to propose a €0.55 per share dividend distribution for 2024 at the General Meeting of Shareholders in May 2025.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31st, 2024

To the annual general meeting of JCDecaux SE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of JCDecaux SE for the year ended December 31st, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

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

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

Accounting treatment of leases

Risk identified

Your Group has applied IFRS 16 "Leases" January 1, 2019, whereby lessees use the same recognition model for all leases with the recognition of a right-of-use asset and a lease liability. Under this standard, a contract is a lease, or contains a lease component, if it grants the right to the lessee to control the use of an identified asset (mainly advertising space in the case of your Group) for a period in exchange for payment. Contracts providing substantive rights of substitution of advertising space to the lessor are excluded from the standard.

The conditions of application of IFRS 16 are described in Note 1.11 "Leases" to the consolidated financial statements. Thus, as at December 31, 2024, the right-of-use assets and the lease liabilities in your company's consolidated financial statements amount respectively to € 1,955m and to € 2,337m.

We considered the accounting treatment of leases to be a key audit matter due to the number and importance of these contracts for your Group, the significant impact of this standard on the consolidated financial statements, the accounting methods applied and the high level of judgment required by your Group's Management to determine the assumptions adopted (the substantive nature of the lessors' rights of substitution, the effective term of the leases, and the determination of funding rates).

Our response

As part of our audit of the consolidated financial statements, our work notably consisted in:

- Familiarizing ourselves with the procedures set up by your Group to identify and account for leases;
- Assessing the relevance of the methods used to determine the main assumptions underlying the determination of the right-of-use assets and the lease liabilities;
- Assessing the relevance of the analyses performed by your Group on the substantive nature of the rights of substitution granted to lessors;
- Assessing the correct application of IFRS 16 and its amendments;
- Testing the reliability of the information system dedicated to the management of the leases concerned by the application of IFRS 16 with the assistance of our experts;

- Comparing, through sampling:
  - the data enteredin the information system to determine the assets and liabilities relating to leases, based on the underlyingcontractual documents;
  - the criteria taken into account by Management to determine the effective rental period for contracts with tacit renewal and contracts with termination and renewal options;
  - the data used to determine the financing rates with the market data;
- Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

Valuation of goodwill, other intangible assets, PP&E, right-of-use assets and equity-accounted investments

Risk identified

As at December 31, 2024, the net carrying amount of goodwill, other intangible assets, PP&E, right-of-use assets and equity-accounted investments amounted to € 5,943m.

Your Group performs impairment tests at the level of the cash-generating units (CGUs) corresponding to:

- The operating entities for tangible and intangible assets, rights-of-use and equity-accounted investments,
- And at the level of each group of CGUs the scope of which is determined either at the level where the operating segments and the geographical area meet, or based on specific CGU groups (Airports sector, Pacific, France Roadside and USA Roadside areas) for goodwill.

The impairment testing methods used by your Group are described in Notes 1.10 and 1.12 to the consolidated financial statements.

These impairment tests constitute a key audit matter due to the importance of the assets concerned in the consolidated financial statements and the estimates and judgments required for their valuation. They use forecast data specific to each operating segment to determine the recoverable amount. These data include management's view of the profitability outlook and assumptions as described in note 1.10 "Impairment of intangible assets, property, plant and equipment, right-of-use assets and goodwill" in the notes to the consolidated financial statements.

Our response

Our audit procedures notably consisted in:

- Familiarizing ourselves with the processes and analyses performed by your Group for the purpose of these valuations;
- Assessing the compliance of the methodology implemented to perform the impairment tests with IAS 36;
- Reconciling the net asset values of the assets subject to impairment tests with the accounts
- Verifying, through sampling, the arithmetic accuracy of the model used to determine values in use;
- Analyzing the reasonableness of the main assumptions used based on discussion with the Finance Management of your group and by comparison with the data used for previous impairment tests as well as the historical performance of the subsidiaries concerned;
- Assessing the reasonableness of the discount rate, long-term growth rate and renewal rate of the contracts;
- Recalculating discount rates and compare them with Group calculations;
- Performing sensitivity analyses on the main assumptions used;
- Assessing the appropriateness of the disclosures in the Notes to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations of the information given in the Executive Board's Group management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451 1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chairman of the Executive Board, complies with the single electronic format defined in Commission DelegatedRegulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of JCDecaux SE by the Annual General Meeting held on May 7, 2024 for Forvis Mazars SA and on May 10, 2006 for KPMG SA.

As at 31 December 2024, Forvis Mazars was in its first year of total uninterrupted engagement and KPMG SA was in its nineteenth year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responbilities 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 statementsas a wholeare free frommaterial misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards

French original signed by

Forvis Mazars SA	KPMG S.A.	
Paris La Défense, on March 7, 2025	Paris La Défense, le on March 7, 2025	
Francisco SANCHEZ	Jacques PIERRE	Guillaume SALOMMEZ
Partner	Partner	Partner

MANAGEMENT DISCUSSION AND ANALYSIS OF ANNUAL FINANCIAL STATEMENTS

1. COMMENTS ON THE BUSINESS

Since 1 January 2012, JCDecaux SE has operated as a holding and support company for its subsidiaries.

On 13 June 2024, JCDecaux SE sold 13.56% of APG|SGA (Switzerland) to NZZ for a value of CHF 220 per share. This transaction resulted in the recognition of a capital gain on disposal in non-recurring income.

In October 2024, the Company redeemed the €600 million bond issue made in April 2020.

Therefore, equity investment revenue amounted to €34 million in 2024, compared to €970 million in 2023.

The impairment of securities and loans to subsidiaries resulted in a net reversal charge of €114.5 million in 2024 compared to a net impairment charge of €169 million in 2023.

2. MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

2.1. Operating income

Revenue in 2024 amounted to €117.4 million, compared to €111.2 million in 2023, and mainly consisted of services charged back to the Group's various subsidiaries:

- Tax, legal and financial assistance and advice
- IT services
- Industrial studies.

The increase in revenue of €6.2 million, or +5.6%, is mainly due to the increase of €6.3 million in management fees and €4.2 million for IT services re-invoiced to subsidiaries, which was offset by a €3.2 million drop in re-invoicing of miscellaneous costs.

Self-created assets amounted to €7.0 million and related to the IT projects carried out during the fiscal year and booked to intangible assets. These totalled €8.7 million in 2023.

The reversals of depreciation, amortisation and provisions, expense transfers line amounted to €0.2 million compared to €7.6 million in 2023.

Other income amounted to €61.7 million, compared to €55.5 million in 2023, and mainly corresponds to rent & fees on intangible assets (brands, patents, know-how and other rights) invoiced to subsidiaries for €58.2 million, compared to €53.1 million in 2023, and foreign exchange gains on trade receivables and payables for €3.2 million compared to €53.1 million in 2023. The increase in rent & fees from intangible assets, based on the subsidiaries' gross margin, is in line with the recovery in the subsidiaries' activity observed in 2024.

Total operating income stood at €186.3 million, compared to €183.1 million in 2023, which is an increase of 1.7%.

2.2. Operating expenses

Total operating expenses stood at €205.2 million, compared to €195.2 million in 2023, which is an increase of 5.1% (+€10.0 million).

Other purchases and external charges stood at €102.3 million, compared to €102.4 million in 2023, and mainly consisted of:

- IT outsourcing and maintenance for €48.0 million, compared to €45.1 million in 2023, which is an increase of €2.9 million, notably in the outsourcing of business line projects;
- fees for €9.0 million, in line with 2023;
- administration costs and management fees charged by some subsidiaries, for €10.0 million compared to €8.7 million in 2023;
- travel expenses, missions and receptions of €5.4 million, which is a decrease of €1.0 million;
- property leasing expenses and rental expenses for €6.6 million, up €1.0 million;
- taxes and similar payments amounted to €7.5 million compared to €6.1 million in 2023.

Employee benefits expenses amounted to €74.4 million compared to €69.0 million in 2023, which is an increase of €5.4 million, due to the increase in the headcount, salaries and profit-sharing schemes.

Depreciation, amortisation and provisions totalled €17.2 million and were principally made up of €9.2 million in depreciation and amortisation, €1.6 million in deferred charges (fees on borrowings) and €3.4 million in provisions for retirement benefits.

Other expenses amounted to €3.8 million and consist mainly of foreign exchange losses on trade receivables and payables for €3.1 million.

2.3. Net financial income (loss)

Net financial income was €158.3 million compared to income of €810 million in 2023, which is an increase of €651.7 million.

Income from equity investments decreased by €936.0 million to €34.3 million in 2024. It mainly corresponded to the distribution carried out by the subsidiary JCDecaux Street Furniture Belgium for €10.0 million and by the subsidiary APG/SGA for €10.5 million.

Revenue from loans to subsidiaries, current accounts and other financial income amounted to €154.6 million in 2024 compared to €150.1 million in 2023.

Interest expenses increased by €3.9 million to €141.9 million.

Translation adjustments represented an expense of €3.2 million in 2024, compared to €3.4 million in 2023.

In 2024, depreciation charges net of reversals amounted to €114.5 million compared to €168.9 million in 2023.

Reversals of impairments (€140.1 million) mainly correspond to the reversal of impairment of the shares of the subsidiary JCDecaux Amériques Holding for €77.1 million as well as the reversal of the impairment of the loan to the subsidiary VIOOH Limited for €54.7 million.

Depreciation, amortization and provisions (€25.6 million) mainly correspond to the impairment of the loan to the subsidiary JCDecaux Innovate for €16.0 million.

2.4. Non-recurring income

Non-recurring income showed a profit of €30.5 million and comes mainly from the sale of *APG/SGA* shares.

2.5. Income tax

Tax income was recognised in the amount of €11.6 million, of which €7.1 million in tax consolidation bonuses, €0.6 million in research tax credits and €3.9 million in personal income tax income.

2.6. Net result

The 2024 fiscal year saw a profit of €181.5 million, compared to a profit of €807.7 million in 2023.

3. CUSTOMER AND SUPPLIER PAYMENT TERMS

3.1. Customer payment terms

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, information on customer payment terms is as follows:

	ARTICLE D.441-6 2°*: INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) PAYMENT ARREARS BY TRANCHE						
NUMBER OF INVOICES CONCERNED	382					844
Total amount of the invoices concerned including tax	12,717,369.98	6,264,042.97	1,885,358.65	154,290.55	11,189,696.53	19,493,388.70
Percentage of revenue including tax for the fiscal year	6.71%	3.31%	1.00%	0.08%	5.91%	10.29%
(B) INVOICES EXCLUDED FROM (A) IN RELATION TO DOUBTFUL RECEIVABLES, ACCRUED INVOICES, RECEIVABLES AND FOREIGN CURRENCY TRANSLATION DIFFERENCES						
Total amount of invoices not included in €	8,493,022.89					
(C) STANDARD PAYMENT TERMS USED (CONTRACTUAL OR LEGAL DEADLINES - ARTICLE L. 441-14 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate arrears	Contractual deadline: end of month + 45 days					
	Legal deadline: end of month + 45 days					

3.2. Supplier payment terms

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, information on supplier payment terms is as follows:

	ARTICLE D.441-6 2°*: INVOICES ISSUED AND UNPAID AT THE REPORTING DATE WHICH ARE IN ARREARS					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) PAYMENT ARREARS BY TRANCHE						
NUMBER OF INVOICES CONCERNED	745					504
Total amount of the invoices concerned including tax	11,701,171.33	5,253,933.35	1,321,452.59	122,185.39	2,325,890.68	9,023,462.01
Percentage of the total amount of purchases including tax for the fiscal year	10.00%	4.49%	1.13%	0.10%	1.99%	7.71%
(B) INVOICES EXCLUDED FROM (A) IN RELATION TO ACCRUED INVOICES, TRADE PAYABLES, FIXED ASSET SUPPLIERS AND FOREIGN CURRENCY LIABILITY TRANSLATION DIFFERENCES						
Total amount of invoices not included in €	14,062,556.62					
(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 *quarter* of the French General Tax Code, stood at €214,025 and generated an estimated income tax expense of €53,506.

5. RECENT DEVELOPMENTS AND OUTLOOK

In 2025, JCDecaux SE will continue to act as the Group holding company and provide subsidiary support.

6. COMPANY RESULTS OVER THE LAST FIVE YEARS

NATURE OF INFORMATION	2020	2021	2022	2023	2024
I - SHARE CAPITAL AT END OF YEAR					
a) Share capital (in euros)	3,245,685	3,245,685	3,245,685	3,249,631	3,264,373
b) Number of ordinary shares	212,902,810	212,902,810	212,902,810	213,161,658	214,128,663
II - TRANSACTIONS AND RESULTS FOR THE FISCAL YEAR (IN EUROS)					
a) Revenue excluding taxes	88,165,005	81,383,599	99,570,654	111,232,886	117,352,676
b) Income before taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	380,470,754	(19,455,817)	689,364	975,724,922	72,353,153
c) Income tax	(3,038,799)	(4,047,411)	(3,053,327)	(9,128,053)	(11,620,905)
d) Employee profit-sharing	-				
e) Income after taxes, profit-sharing and calculated expenses (depreciation, amortisation and provisions)	(45,188,156)	(18,399,420)	229,050,975	807,685,023	181,516,272
f) Dividends allocated	0	0	0	0	(1)
III - EARNINGS PER SHARE (IN EUROS)					
a) Income after taxes and profit-sharing but before calculated expenses	1.80	(0.07)	0.02	4.62	0.39
b) Income after taxes, profit-sharing and calculated expenses	(0.21)	(0.09)	1.08	3.79	0.85
c) Net dividend per share	0	0	0	0	(1)
IV - PERSONNEL					
a) Average headcount during the fiscal year	516	500	528	575	606
b) Payroll expenditure for the fiscal year (in euros)	33,015,933	34,282,720	41,721,375	48,292,519	51,782,152
c) Total paid out in social benefits during the fiscal year (Social Security, welfare activities, etc.) (in euros)	15,996,286	16,015,858	18,495,304	20,675,438	22,611,386

(1) Subject to approval by the General Meeting of Shareholders of the proposed appropriation of 2024 earnings.

COMPANY ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION - ASSETS

In million euros		2024	2023
Intangible assets	Gross value	118.5	111.4
	Amortisation and depreciation	(93.0)	(85.7)
	Net value	25.4	25.8
Property, plant and equipment (PP&E)	Gross value	25.1	23.4
	Amortisation and depreciation	(18.1)	(16.3)
	Net value	7.1	7.1
Financial assets	Gross value	4,843.0	4,816.8
	Impairment	(322.9)	(440.1)
	Net value	4,520.1	4,376.7
NON-CURRENT ASSETS		**4,552.6**	**4,409.6**
Customers	Gross value	40.7	40.1
	Impairment	(0.9)	(0.9)
	Net value	39.8	39.3
Other receivables	Gross value	88.1	93.7
	Impairment	(2.6)	0.0
	Net value	85.5	93.7
Cash and cash equivalents		1,229.0	1,547.5
Deferred income		17.8	16.9
CURRENT ASSETS		**1,372.0**	**1,697.4**
Deferred charges		5.1	6.7
Translation differences - assets		13.7	10.9
OVERALL TOTAL		**5,943.4**	**6,124.6**

STATEMENT OF FINANCIAL POSITION - EQUITY AND LIABILITIES

In million euros		2024	2023
Share capital		3.3	3.2
Premium on share issues, mergers and contributions		730.5	730.5
Reserves		1,059.4	251.8
Retained earnings		0.0	0.0
Net income or loss for the period		181.5	807.7
Tax-driven provisions		0.0	0.0
EQUITY		**1,974.7**	**1,793.2**
PROVISIONS FOR CONTINGENCIES AND LOSSES		**21.4**	**15.3**
Financial debts	Other bonds	1,747.1	2,349.2
	Bank borrowings	152.3	151.4
	Miscellaneous facilities and other financial debt	1,945.5	1,728.1
Operating liabilities	Trade payables and related accounts	34.8	29.5
	Tax, personnel and other social liabilities	33.8	27.2
	Various Liabilities Amounts due on non-current assets and related accounts	0.5	0.4
	Other liabilities	2.3	5.0
Deferred income		11.2	11.2
LIABILITIES		**3,927.4**	**4,302.1**
Translation differences - liability		19.8	14.1
OVERALL TOTAL		**5,943.4**	**6,124.6**

INCOME STATEMENT

In million euros	2024	2023
NET REVENUE	**117.4**	**111.2**
Self-created assets	7.0	8.7
Reversals of amortisation, depreciation, provisions and expense reclassifications	0.2	7.6
Other income	61.7	55.5
OPERATING INCOME	**186.3**	**183.1**
Other purchases and external charges	102.3	102.4
Taxes	7.5	6.1
Wages and salaries	51.8	48.3
Social security contributions	22.6	20.7
Depreciation, amortisation and provisions	17.2	13.9
Other charges	3.8	3.8
OPERATING EXPENSES	**205.2**	**195.2**
EBIT	**(19.0)**	**(12.1)**
NET FINANCIAL INCOME (LOSS)	**158.3**	**810.0**
CURRENT INCOME OR LOSS BEFORE TAXES	**139.4**	**797.9**
Non-recurring income	91.9	32.9
Non-recurring charges	61.4	32.2
NON-RECURRING INCOME	**30.5**	**0.6**
Employee profit-sharing	0.0	0.0
Income taxes (expense +/income -)	(11.6)	(9.1)
NET INCOME	**181.5**	**807.7**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of JCDecaux SE for the fiscal year ended 31 December 2024 were approved by the Executive Board on 28 February 2025 with revenue of €117.4 million, net income of +€181.5 million and total statement of financial position of €5,943.4 million.

1. SIGNIFICANT EVENTS OF THE FISCAL YEAR

On 13 June 2024, JCDecaux SE sold 13.56% of APG|SGA (Switzerland) to NZZ for a value of CHF 220 per share. This transaction resulted in the recognition of a capital gain on disposal in non-recurring income.

In October 2024, the Company redeemed the €600 million bond issue made in April 2020.

Therefore, equity investment revenue amounted to €34 million in 2024, compared to €970 million in 2023.

The impairment of securities and loans to subsidiaries resulted in a net reversal charge of €114.5 million in 2024 compared to a net impairment charge of €169 million in 2023.

2. ACCOUNTING PRINCIPLES, STANDARDS AND POLICIES

2.1. General principles

2.1.1. Accounting principles and standards

The annual financial statements for the fiscal year ended 31 December 2024 were prepared in accordance with current laws and regulations and with the accounting principles generally accepted in France, in particular, the French Accounting Standards Authority's regulation 2014-03 of 8 September 2014. The accounting conventions have been applied fairly in compliance with the principle of prudence, in accordance with the basic assumptions:

- Going concern
- Accrual basis
- Consistent accounting policies.

The items recorded in the accounts are valued according to the historical cost method. The accounting rules and policies are comparable to the 2023 fiscal year.

2.2. Main policies

2.2.1. Non-current assets

Non-current assets are valued at acquisition cost in accordance with accounting standards. There has been no change in valuation methods.

2.2.1.1. Intangible assets

Intangible assets mainly consist of software.

Internal and external expenses incurred for the development of significant software are recorded as intangible assets and amortised on a straight-line basis over a period of 3, 5 or 10 years. In accordance with the accounting provisions in force, only the expenses incurred for the detailed design, programming and configuration, testing and acceptance phases are recorded as fixed assets.

Other research and development expenses incurred during the fiscal year are recognised as expenses.

2.2.1.2. Property, plant and equipment (PP&E)

The depreciation methods and amortisation durations applied are as follows:

- Street furniture
  - › straight-line 5 to 10 years
- Technical installations, tools and equipment
  - › straight-line 5 years or 10 years
- Vehicles
  - › straight-line 4 years
- Office, IT and other equipment
  - › straight-line 3 years, 5 years or 10 years.

2.2.1.3. Financial assets

Equity investments are included on the statement of financial position at the purchase price and are written down when their recoverable value is lower than the acquisition cost.

The recoverable value corresponds to the highest value between the sale price of financial assets and their value in use.

The value in use is estimated on the basis of discounted expected cash flows or on the basis of EBITDA or turnover multiples observed on recent comparable transactions or listed players in the sector where applicable, less net debt. Expected future cash flows are determined by using business plans based on budgeted data for the first year after the closing of accounts and specific hypotheses and market growth, which reflect future expected outcomes. Consequently, the scope of forecasts varies according to the line of business of the subsidiary:

- for the Street furniture and Transport segments, future cash flows are calculated over the remaining term of contracts, taking into account the likelihood of renewal thereafter, with the business plan being conducted over the duration of the contract, usually between 5 and 20 years with a maximum term of 25 years;
- for Billboard, they are calculated over a period of 5 years with a perpetual growth projection on the basis of a 2% growth rate per year in Europe and 3% per year in the rest of the world, where billboard advertising seems to be experiencing more advantageous market conditions;
- for the Roadside France CGU and United States Roadside, future cash flows are calculated on the basis of the remaining term of the contracts, taking into account the likelihood of renewal at maturity and an indefinite projection based on a growth rate of, respectively, 2% and 3% per year, with application of a discount corresponding to the contract renewal assumption;
- for the Pacific CGU, they are calculated over a period of 5 years with a perpetual growth projection on the basis of a 3% growth rate per year.

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

The FIFO method is applied when transferring equity investments or repaying other financial investments.

2.2.2. Current assets

2.2.2.1. Receivables

Impairment is recorded for disputed or bad debts, or those which are doubtful due to age, according to the risk of non-recovery.

2.2.2.2. Centralised management of the Group's cash and the financing requirements

The company manages the Group's cash and financing requirements centrally. To this end, the following are recognised as assets in the separate financial statements:

- receivables from equity investments under financial assets for long-term financing of subsidiaries;
- current account receivables as well as cash-pooling current accounts under other receivables.

Cash current account payables are classified as miscellaneous borrowings and financial debt under liabilities.

2.2.2.3. Marketable securities

Marketable securities are valued at their acquisition cost. If the inventory value at the end of the fiscal year is lower than the acquisition price, an impairment loss is recognised.

2.2.2.4. Prepaid expenses

In accordance with the accrual basis principle, expenses relating to the 2025 fiscal year and thereafter are recorded in this account.

2.2.3. Liabilities and equity

2.2.3.1. Provisions for contingencies and losses

Provisions are recognised to meet legal or implicit obligations, arising from past events existing at the balance sheet date and for which an outflow of resources is expected.

2.2.3.2. Provisions for retirement and similar benefits

JCDecaux SE's obligations resulting from defined benefit plans, as well as their cost, are determined according to the actuarial projected unit credit method.

This method consists of measuring the obligation based on the projected end-of-career salary and the rights vested at the valuation date, determined in accordance with collective trade union agreements, Company agreements or the legal rights in effect.

In compliance with ANC recommendation No. 2013-02, actuarial gains/losses are immediately and fully recognised in income during the year they are made. The normal cost and the cost of past services are recognised in income.

2.2.3.3. Deferred income

In accordance with the accrual basis principle, income relating to the 2025 fiscal year and thereafter is recorded in this account.

2.2.4. Foreign currency transactions and financial instruments

JCDecaux SE uses financial instruments mainly for foreign exchange hedging purposes.

Foreign exchange hedges are intended to protect the Company against the effects of currency fluctuations. The instruments used are mainly purchases, forward sales of currencies and foreign exchange swaps.

Foreign currency liabilities, receivables and cash are recognised on the statement of financial position at their exchange value using the end of the fiscal year exchange rate (closing price). Any difference resulting from the translation adjustment of liabilities and receivables in foreign currencies at this closing price is recognised in the translation differences account on the statement of financial position.

For hedged items, a financial instrument is valued in the statement of financial position at its fair value, with a corresponding entry to translation differences. The realised translation gains or losses on the settlement of financial instruments whose underlying is still shown on the statement of financial position is "deferred" on the income statement as deferred income or prepaid expenses.

For non-hedged items, unrealised foreign exchange losses are subject to a provision for foreign exchange losses.

2.2.5. Income tax

The Company opted for the group tax system. French subsidiaries, which fall within the tax consolidation scope, recognise in their financial statements an income tax based on their own results.

JCDecaux SE, as head of the tax consolidation group, recognises as tax consolidation income the difference between the amount of income tax of subsidiaries and income tax due in respect of the overall results. Should one of the Group's subsidiaries leave the consolidated tax group, the parties shall meet to analyse the consequences.

2.2.6. Research tax credit

Research tax credits, acquired in respect of expenditure on research during the previous period, are recorded as a reduction of income tax.

3. IDENTITY OF THE CONSOLIDATING PARENT COMPANY

- Although the Company publishes consolidated financial statements, its annual financial statements are fully consolidated in the consolidated financial statements of the following company:

JCDecaux Holding

17, Rue Soyer

92200 Neuilly sur Seine

4. INTANGIBLE ASSETS

In million euros	VALUES AT 01/01/2024	INCREASES	DECREASES	VALUES AT 31/12/2024
Gross values	111.4	14.3	7.3	118.5
Depreciation, amortisation and impairment	(85.7)	(7.4)	0.0	(93.0)
NET VALUES	**25.8**	**7.0**	**7.3**	**25.4**

GROSS VALUES

In million euros	VALUES AT 01/01/2024	INCREASES	DECREASES	VALUES AT 31/12/2024
Patents, licences and software	104.9	7.4	0.0	112.3
Intangible assets under development	6.6	7.0	7.3	6.3
TOTAL	**111.4**	**14.3**	**7.3**	**118.5**

DEPRECIATION, AMORTISATION AND IMPAIRMENT

In million euros	VALUES AT 01/01/2024	INCREASES	DECREASES	VALUES AT 31/12/2024
Patents, licences and software	(85.7)	(7.4)	0.0	(93.0)
TOTAL	**(85.7)**	**(7.4)**	**0.0**	**(93.0)**

5. PROPERTY, PLANT AND EQUIPMENT (PP&E)

In million euros	VALUES AT 01/01/2024	INCREASES	DECREASES	VALUES AT 31/12/2024
Gross values	23.4	1.8	0.0	25.1
Depreciation, amortisation and impairment	(16.3)	(1.8)	(0.0)	(18.1)
NET VALUES	**7.1**	**0.0**	**0.0**	**7.1**

GROSS VALUES

In million euros	VALUES AT 01/01/2024	INCREASES	DECREASES	VALUES AT 31/12/2024
Street furniture	1.9	0.0	0.0	1.9
Installations, tools and equipment	13.7	1.4	0.0	15.1
Vehicles	0.1	0.0	0.0	0.1
Office, IT and other equipment	7.6	0.3	0.0	7.9
Outstanding	0.0	0.0	0.0	0.1
TOTAL	**23.4**	**1.8**	**0.0**	**25.1**

DEPRECIATION, AMORTISATION AND IMPAIRMENT

In million euros	VALUES AT 01/01/2024	INCREASES	DECREASES	VALUES AT 31/12/2024
Street furniture	(1.7)	(0.1)	0.0	(1.7)
Installations, tools and equipment	(8.0)	(1.1)	0.0	(9.1)
Vehicles	0.0	0.0	0.0	0.0
Office, IT and other equipment	(6.6)	(0.5)	0.0	(7.1)
TOTAL	**(16.3)**	**(1.7)**	**0.0**	**(18.0)**

6. FINANCIAL ASSETS

In million euros	VALUES AT 01/01/2024	INCREASES	DECREASES	VALUES AT 31/12/2024
Equity investments	3,121.2	122.4	60.2	3,183.4
Equity investments to affiliates	1,694.3	427.9	465.8	1,656.5
Other financial investments	1.2	48.9	47.0	3.1
GROSS VALUES	**4,816.8**	**599.2**	**573.0**	**4,843.0**
Impairment on equity investments	(324.0)	0.0	(82.0)	(242.0)
Impairment on receivables from subsidiaries and loans	(116.1)	(22.9)	(58.2)	(80.9)
IMPAIRMENT	**(440.1)**	**(22.9)**	**(140.1)**	**(322.9)**
NET VALUES	**4,376.7**	**576.3**	**432.8**	**4,520.1**

The gross value of equity investments increased by €62.2 million due to:

- the VIOOH capital increase for €122.4 million carried out through the offsetting of receivables related to equity investments;
- the sale of APG|SGA shares for a gross value of €60.2 million.

The gross value of equity investments to affiliates showed a net change of €(37.8) million, mainly due to the following changes:

- JCDecaux Asie Holding for +€128.6 million;
- JCDecaux Amériques Holding for +€30.0 million;
- JCDecaux Australia Holding for €(117.6) million;
- VIOOH Limited for €(78.5) million of which €(122.4) million for the capital increase and +€43.9 million in new financings;
- JCDecaux Europe Holding for €(40.0) million.

The impairment of equity investments showed a net change of €(82.0) million, mainly due to:

- JCDecaux Amériques Holding: reversal for €77.1 million

The impairment of receivables showed a net change of €(35.3) million, mainly due to:

- VIOOH limited: reversal for €54.7 million;
- JCDecaux Innovate: charge of €16.0 million

Treasury shares held by JCDecaux SE under a liquidity contract are included in "Other financial assets". At 31 December 2024, JCDecaux SE held 161,069 treasury shares for a value of €2.4 million. During the fiscal year, 2,684,909 shares were purchased for a value of €48.7 million and 2,559,707 shares were sold for an amount of €46.9 million. A transfer loss of €0.5 million was recognised.

7. CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

In million euros	2024	2023
Capitalisation agreement	48.9	47.9
Marketable securities	783.7	587.8
Financial instruments	3.7	5.6
Term deposits for less than a year	350.0	861.0
Bank	42.7	45.2
TOTAL	**1,229.0**	**1,547.5**

8. DEFERRED CHARGES

In million euros	2024	2023
Loan issuing costs	5.1	6.7
TOTAL	**5.1**	**6.7**

Bond issue costs relate to:

- the confirmed revolving credit facility put in place in February 2012 and maturing in June 2026, and its latest amendments;
- the issue in April 2020 of a bond of €599.9 million (including the contribution of €99.9 million euros in October 2020), maturing in April 2028;
- a bank loan of €150.0 million put in place in April 2020 and maturing in April 2025;
- the issue in February 2022 of a €500.0 million bond maturing in February 2030;
- the issue in January 2023 of a €600.0 million bond maturing in January 2029.

These costs are expensed over the respective term of each loan.

9. MATURITY OF RECEIVABLES AND PAYABLES

In million euros	TOTAL	LESS THAN ONE YEAR	MORE THAN ONE YEAR BUT LESS THAN 5 YEARS	MORE THAN FIVE YEARS
Receivables	1,802.1	146.4	1,655.7	0.0
Liabilities	3,927.4	802.8	2,624.6	500.0

The amounts indicated as receivables include equity investments to affiliates, loans, other financial investments as well as trade receivables and other receivables including cash-pooling current accounts receivable with respect to the Group subsidiaries, and prepaid expenses.

The amounts indicated in liabilities include bonds, bank borrowings and other financial debt with respect to the subsidiaries including cash-pooling current accounts payable as well as supplier payables, other debts and deferred income.

10. FINANCIAL DEBTS

The financial debt of JCDecaux SE in relation to entities that are not direct or indirect subsidiaries mainly consists of:

- bonds:
  - €599.9 million maturing in April 2028,
  - €500.0 million maturing in February 2030,
  - €600.0 million maturing in January 2029;
- a bank loan of €150.0 million maturing in April 2025.

JCDecaux SE also holds an undrawn committed revolving credit facility of €825.0 million maturing in June 2026, which includes a €100 million swingline for same-day short-term drawdowns.

In the event of a financial rating below Baa3 (Moody's) or BBB- (Standard & Poor's), the revolving credit line and bank loan of €150.0 million require compliance with a ratio: net financial debt/ operating margin strictly below 3.5. At 31 December 2024, JCDecaux SE complied with this "covenant" with a ratio that was very far from the required limit.

JCDecaux SE is rated "Baa3" with stable outlook by Moody's and "BBB-" with stable outlook by Standard & Poor's (Moody's last updated on 29 March 2024, and Standard & Poor's on 23 May 2024).

Net debt breaks down as follows:

In million euros	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Bonds and other bank borrowings	198.1	1,699.9	1,898.0	650.4	1,849.9	2,500.3
Group borrowings	0.0	1,424.7	1,424.7	0.0	1,257.1	1,257.1
Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0
Cash pooling current account	520.8	0.0	520.8	471.0	0.0	471.0
FINANCIAL DEBT	**718.9**	**3,124.6**	**3,843.5**	**1,121.4**	**3,107.0**	**4,228.4**
Equity investments to affiliates and loans	4.0	1,579.6	1,583.6	5.9	1,572.8	1,578.7
Cash pooling current account	70.0	0.0	70.0	74.5	0.0	74.5
FINANCIAL ASSETS	**74.0**	**1,579.6**	**1,653.6**	**80.4**	**1,572.8**	**1,653.2**
Financial derivatives (assets)	3.7	0.0	3.7	5.6	0.0	5.6
Financial derivatives (liabilities)	1.7	0.0	1.7	4.1	0.0	4.1
HEDGING FINANCIAL INSTRUMENTS	**2.0**	**0.0**	**2.0**	**1.5**	**0.0**	**1.5**
Cash and cash equivalents	1,225.3	0.0	1,225.3	1,541.9	0.0	1,541.9
Bank overdrafts	0.0	0.0	0.0	0.3	0.0	0.3
NET CASH	**1,225.3**	**0.0**	**1,225.3**	**1,541.6**	**0.0**	**1,541.6**
NET DEBT	**(582.4)**	**1,544.9**	**962.6**	**(502.1)**	**1,534.2**	**1,032.1**

11. DEFERRED INCOME

In million euros	2024	2023
Foreign exchange hedges	8.1	6.3
Interest received in advance on bonds	4.3	5.8
Miscellaneous	5.4	4.8
PREPAID EXPENSES	**17.8**	**16.9**
Foreign exchange hedges	8.4	6.6
Interest received in advance on bonds	2.8	4.5
Miscellaneous	0.0	0.1
DEFERRED INCOME	**11.2**	**11.2**

Prepaid expenses and deferred income on foreign exchange hedges correspond to the translation gains or losses realised on maturing derivatives used to hedge an underlying still on the statement of financial position.

Financial interest recognised as prepaid expenses or deferred income corresponds to interest paid or received in advance on borrowings and spread over the term of the loan.

The other prepaid expenses essentially correspond to IT maintenance contracts.

12. EQUITY

The change in equity during the fiscal year breaks down as follows:

In million euros	01/01/2024	APPROPRIATION OF 2023 RESULTS	2024 CHANGES	31/12/2024
Share capital	3.2	0.0	0.0	3.3
Additional paid-in capital	327.4	0.0	0.0	327.4
Merger premium	159.1	0.0	0.0	159.1
Contribution premium	244.0	0.0	0.0	244.0
Legal reserve	0.3	0.0	0.0	0.3
Other reserves	251.5	807.7	0.0	1,059.2
Retained earnings	0.0	0.0	0.0	0.0
Net income or loss for the period	807.7	(807.7)	181.5	181.5
NET POSITION	**1,793.2**	**0.0**	**181.5**	**1,974.8**
Tax-driven provisions	0.0	0.0	0.0	0.0
TOTAL EQUITY	**1,793.2**	**0.0**	**181.5**	**1,974.8**

The allocation of earnings for fiscal year 2023 results from the resolutions of the General Meeting of 7 May 2024.

At 31 December 2024, the share capital of €3,264,372.84 was composed of 214,128,663 fully paid-up shares of the same category, which equates to a nominal amount per share of €0.015.

The Company's share capital was 65.28% held (*i.e.* 139,777,490 shares) by JCDecaux Holding.

Under the liquidity contract, JCDecaux SE held 161,069 treasury shares at 31 December 2024, representing a value of €2.4 million at that date.

On 16 September 2024, JCDecaux SE carried out a capital increase as part of the performance share plan granted in 2021. 967,005 new shares were issued. The share capital was thus increased by €14,741.91 taken from the issue premium account.

JCDecaux SE has not granted any stock option plans since the 2017 plan, which ended on 13 February 2024:

	2017 PLAN
Grant date[1]	13/02/2017
Vesting date	13/02/2020
Expiry date	13/02/2024
Number of beneficiaries	188
Number of options granted	344,108
Strike price	€29.77
Number of outstanding options at the end of the period	0

JCDecaux SE granted two free share plans in 2021 and 2024 subject to presence and performance conditions.

The performance conditions for the 2021 plan having been met in 2024, the shares (967,005) were vested to the eligible beneficiaries on 16 September 2024 as part of a capital increase.

Under the 2024 free shares plan, the potential number of free shares amounted to 1,665,658 shares at the end of the fiscal year, after the cancellation of 11,180 shares.

	2024 PLAN	2021 PLAN
Grant date	15/11/2024	31/10/2021
Number of beneficiaries	353	321
Number of bonus shares	1,676,838	1,063,818
Risk-free rate (in %)	2.45	(0.50)
Dividend payment rate (in %)[1]	1.82	2.08
Fair value of free shares[2]	€13.77	€20.74

(1) (1) *Consensus of financial analysts on future dividends (source: Bloomberg).*
(2) (2) *This fair value does not include the impact of turnover.*

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 free shares.

13. PROVISIONS FOR CONTINGENCIES AND LOSSES

In million euros	VALUES AT 01/01/2024	ALLOCATIONS	REVERSALS USED	REVERSALS NOT USED	VALUES AT 31/12/2024
PROVISIONS FOR CONTINGENCIES					
Foreign exchange losses	0.0	0.0	0.0	0.0	0.0
Others	2.8	2.8	0.1	0.0	5.5
PROVISIONS FOR LOSSES					
Provisions for retirement and other long-term benefits	12.5	3.4	0.1	0.0	15.9
TOTAL	15.3	6.3	0.1	0.0	21.4

JCDecaux SE's commitments in respect of defined-benefit plans for employees are made up of retirement benefits pursuant to the applicable collective bargaining agreement and long-service bonuses.

Provisions are calculated according to the following assumptions:

AT 31 DECEMBER	2024
Discount rate	3.25%
Salary revaluation rate	2.20%
Duration	11.77

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:

In million euros	RETIREMENT PLANS	OTHER COMMITMENTS	TOTAL
CHANGE IN BENEFIT OBLIGATION			
Opening balance	12.2	0.3	12.5
Service cost	0.8	0.0	0.8
Interest expense	0.4	0.0	0.4
Impact of acquisitions/disposals on debt	0.0	0.0	0.0
Actuarial gains/losses	2.3	(0.0)	2.2
Benefits paid	(0.1)	(0.0)	(0.1)
BENEFIT OBLIGATION AT YEAR-END	**15.6**	**0.3**	**15.9**

Subsequent to a risk analysis, JCDecaux SE deemed that it was not necessary to recognise a provision with respect to some ongoing proceedings regarding competition disputes, or tax disputes or the terms and conditions governing the implementation or awarding of contracts.

Concerning contingent liabilities, it should be noted that on 12 April 2022, the Group received from the Competition Authority a "Notification of grievances relating to practices implemented in the OOH sector in France" and submitted its observations within the two-month period allowed. After analysis, the Authority will produce a report that the Group will have a further two months on which to comment before the matter is referred to the Competition Authority but, to date, the Competition Authority has still not produced this report due to the dispute between us.

Indeed, alongside the proceedings on the merits, a dispute arose relating to the downgrading of extremely confidential information of JCDecaux, which the Competition Authority carried out in an inappropriate manner. Since April 2022, this dispute has given rise to various proceedings before the judicial and administrative courts, including the referral by the Council of State to the Jurisdiction Court. Since May 2022, all decisions taken by the Court of Appeal or the Court of Cassation have been favourable to JCDecaux. To date, two proceedings are still ongoing, one before the Court of Appeal, the results of which should be known in the first half of 2025, and the other before the Court of Cassation, the result of which should be known in the second half of 2025 at best once that Court has ruled on an appeal by the Competition Authority. In any event, on the merits, the Group will continue to cooperate with the Competition Authority and provide it with all explanations necessary to satisfy its questions, but it believes the complaint to be unfounded and therefore did not consider it appropriate to set up a provision.

14. UNRECOGNISED TAX ASSETS OR LIABILITIES

Decrease (+) and increase (-) in the future tax debt

In million euros	2024	2023
Provision for retirement benefits	15.6	12.2
Other provisions	2.6	2.5
Provisions for the impairment of loans and other receivables	84.2	116.7
Unrealised foreign exchange gains/losses	6.4	3.4
TOTAL	**108.8**	**134.8**

15. EBIT

15.1. Revenue

In million euros	2024	2023
France	50.1	48.9
Export	67.3	62.3
TOTAL	**117.4**	**111.2**

Revenue includes support and consulting services provided to JCDecaux Group subsidiaries covering administrative, technical, IT, legal, real estate, labour relations and industrial issues.

15.2. Other operating income

In million euros	2024	2023
Self-created assets	7.0	8.7
Reversals of amort., deprec. and provisions and expense reclassifications	0.2	7.6
Other income	61.7	55.5
TOTAL	**68.9**	**71.8**

Self-created assets correspond to the significant expenses incurred in order to develop software booked as intangible assets.

Other income mainly concern rent & fees from intangible assets (trademarks, patents, know-how and other revenues) charged to subsidiaries and foreign exchange gains on trade receivables and payables.

15.3. Operating expenses

In million euros	2024	2023
Other purchases and external charges	102.3	102.4
Taxes	7.5	6.1
Wages and salaries	51.8	48.3
Social security contributions	22.6	20.7
Depreciation, amortisation and provisions	17.2	13.9
Other charges	3.8	3.8
TOTAL	**205.2**	**195.2**

Other purchases and external charges are mainly comprised of sub-contracting and computer maintenance, consultancy, fiscal and legal fees for the Group and administrative costs and management fees invoiced by subsidiaries.

Other expenses mainly correspond to foreign exchange losses on trade receivables and payables.

16. NET FINANCIAL INCOME (LOSS)

In million euros	2024	2023
Income from equity investments	34.3	970.3
Revenue from other receivables and other financial income	154.6	150.1
Interest charges and similar charges	(141.9)	(138.0)
Net foreign exchange gains/losses	(3.2)	(3.4)
Reversals of provisions and expense reclassifications	140.1	38.6
Depreciation, amortisation and provisions	(25.6)	(207.5)
NET FINANCIAL INCOME (LOSS)	**158.3**	**810.0**

Income from equity investments mainly corresponded to the distribution carried out by the subsidiary APG for €10.5 million, by the subsidiary JCDecaux Street Furniture Belgium for €9.9 million (see Note 26).

Revenue from loans to subsidiaries, current accounts and other financial income amounted to €154.6 million in 2024 compared to €150.1 million in 2023.

Interest expenses increased by €3.9 million to €141.9 million.

Reversals of provisions relate to equity investments for €82.0 million and receivables related to equity investments for €58.2 million (see Note 6).

Depreciation, amortisation and provisions mainly correspond to the impairment of receivables related to equity investments for €22.9 million (see Note 6).

17. NON-RECURRING INCOME AND EXPENSES

In million euros	2024	2023
Net carrying amount of PP&E and intangible assets sold	0.0	0.0
Net carrying amount of financial assets sold	61.4	31.7
Accelerated depreciation charge	0.0	0.5
Provisions for contingencies and losses	0.0	0.0
TOTAL NON-RECURRING EXPENSES	**61.4**	**32.2**

In million euros	2024	2023
Income from PP&E and intangible assets sold	0.0	0.0
Income on the sale of financial investments	91.9	31.1
Reversal of accelerated depreciation	0.0	1.8
TOTAL NON-RECURRING INCOME	**91.9**	**32.9**
NON-RECURRING INCOME	**30.5**	**0.6**

Exceptional income corresponds to the disposal of APG|SGA shares.

18. ACCRUED EXPENSES AND INCOME

In million euros	2024	2023
ACCRUED EXPENSES		
FINANCIAL DEBT		
Other bonds	47.2	49.4
Bank borrowings	12.4	13.4
OPERATING LIABILITIES		
Trade payables and related accounts	14.3	12.1
Tax, personnel and other social liabilities	19.7	16.1
MISCELLANEOUS LIABILITIES		
Amounts due on non-current assets and related accounts	0.2	0.0
Other liabilities	0.2	0.4

In million euros	2024	2023
ACCRUED INCOME		
FINANCIAL ASSETS		
Equity investments to affiliates	18.4	20.1
Loans	5.2	9.0
TRADE RECEIVABLES AND RELATED ACCOUNTS	**8.6**	**8.1**
OTHER RECEIVABLES	**0.3**	**0.3**
CASH AND CASH EQUIVALENTS	**6.6**	**14.7**

19. BREAKDOWN OF INCOME TAX

In million euros	RESULTS BEFORE TAX	TAX	RESULTS AFTER TAX
Current income	139.4	5.7	145.1
Non-recurring income	30.5	(1.2)	29.3
Tax consolidation bonus		7.1	7.1
Net result	169.9	11.6	181.5
Income taxes (expense -/income +)			

20. OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS, OTHER THAN FINANCIAL INSTRUMENTS

In million euros	2024	2023
COMMITMENTS GIVEN		
Business guarantees	117.3	140.4
Other guarantees	350.8	330.7
Commitments on securities	0.0	0.0
Real estate leases	11.7	13.8
Vehicle leasing contract	0.7	0.8
TOTAL	**482.5**	**485.7**
COMMITMENTS RECEIVED		
Commitments on securities	0.0	0.0
Available credit facility	825.0	825.0
TOTAL	**825.0**	**825.0**

Business guarantees correspond to guarantees issued whereby the Company guarantees, either directly or through counter-guarantees, the performance of agreements by its subsidiaries.

The "Other guarantees" line item consists of the guarantees issued in respect of the settlement of lease payments and financial debt for certain subsidiaries or counter-guarantees to banks within the scope of collateral security granted to certain subsidiaries. It should be noted that the amount of guarantees on financial debts (credit lines and bank overdrafts) and bank guarantee lines correspond to the amount actually used on the closing date.

Under shareholder agreements, JCDecaux SE may grant or be granted call options in the event of non-compliance with contractual clauses. In the context of the partnerships signed, JCDecaux SE and its partners benefit from pre-emptive rights under certain partnership agreements and sometimes rights of emption or option rights which JCDecaux SE does not consider as commitments given or received. Moreover, JCDecaux SE does not record commitments subject to the exercise of conditions that limit the likelihood of their occurrence.

21. FINANCIAL INSTRUMENTS

JCDecaux SE uses financial instruments mainly for foreign exchange hedging purposes. JCDecaux SE is exposed to foreign exchange rate risk particularly from the business activities of its subsidiaries in other countries. This risk is primarily related to:

- financial transactions: refinancing and transfer of cash flows of foreign subsidiaries primarily hedged by short-term foreign exchange swaps;
- commercial transactions.

As of 31 December 2024, the Company had entered into the following transactions:

(In million euros)	FINANCIAL AND COMMERCIAL ASSETS	FINANCIAL AND COMMERCIAL LIABILITIES	ASSETS – LIABILITIES AND EQUITY	OFF STATEMENT OF FINANCIAL POSITION (1)	DIFFERENCE
AED	2.9	68.9	(66.0)	66.5	0.5
AUD	130.3	0.0	130.3	(128.3)	2.0
BHD	0.0	0.1	(0.1)	0.1	0.0
BRL	0.7	0.0	0.7	0.0	0.7
CLP	0.3	0.0	0.3	0.0	0.3
COP	0.5	0.0	0.5	(0.4)	0.1
CNY	3.0	0.1	2.9	(0.5)	2.4
DKK	0.3	0.0	0.3	0.0	0.3
GBP	15.2	2.7	12.5	(14.4)	(1.9)
HKD	47.5	0.0	47.5	(46.3)	1.2
ILS	57.1	0.0	57.1	0.5	57.6
JPY	7.0	0.0	7.0	(6.8)	0.2
MXN	2.2	0.0	2.2	(1.9)	0.3
OMR	1.0	4.0	(3.0)	3.0	0.0
PEN	0.2	0.0	0.2	0.0	0.2
PLN	0.3	2.8	(2.5)	2.5	0.0
SAR	0.0	51.2	(51.2)	50.6	(0.6)
SGD	0.4	1.1	(0.7)	0.0	(0.7)
USD	122.7	8.2	114.5	(105.4)	9.1
ZAR	7.6	0.0	7.6	(7.1)	0.5
Others	3.1	0.1	3.1	(0.3)	2.8
TOTAL	**402.3**	**139.2**	**263.2**	**(188.2)**	**75.0**

(1) Forward purchases and sales and foreign exchange swaps valued at the closing rate.

As of 31 December 2024, the market value of these financial instruments (theoretical cost of liquidation) was €2.2 million.

22. EXECUTIVE COMPENSATION

The amount of Directors' fees paid to the members of the Supervisory Board for the 2024 fiscal year amounted to €473,000. Compensation and benefits due to members of the Executive Board amounted to €4,392,142 for the 2024 fiscal year.

Under a non-compete agreement covering a period of two years, two members of the Executive Board are entitled to non-competition compensation to be paid over the same period amounting to 33% of their fixed and variable salary based on the average of the last 12 months before the end of their employment contract.

23. HEADCOUNT

The headcount breakdown by employee category is as follows (full-time equivalent):

CATEGORY	2024	2023
Managers	1	1
Executives	476	447
Supervisors	109	102
Employees	20	26
TOTAL	**606**	**575**

24. TRANSACTIONS WITH RELATED COMPANIES

During the fiscal year, there were no related-party agreements, within the meaning of Article R. 123-198 of the French Commercial Code, of a material amount which were not entered into under normal market terms and conditions.

25. EVENTS AFTER THE REPORTING PERIOD

None

26. SUBSIDIARIES AND EQUITY INVESTMENTS AS OF 31 DECEMBER 2024

COMPANIES	SHARE CAPITAL IN CURRENCY K		OTHER EQUITY (1) IN CURRENCY K		SHARE OF CAPITAL IN %	CARRYING AMOUNT OF SECURITIES HELD IN €K	CARRYING AMOUNT OF SECURITIES HELD IN €K	LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN €K	LOANS AND ADVANCES GRANTED BY THE COMPANY AND NOT REPAID IN €K	AMOUNT OF ENDORSEMENTS AND GUARANTEES PROVIDED BY THE COMPANY IN €K	REVENUE EXCL. TAXES FOR FISCAL YEAR 2024 IN €K	NET PROFIT (OR LOSS) FOR FISCAL YEAR 2024 IN €K	DIVIDENDS RECEIVED BY THE COMPANY IN 2024 IN €K
						GROSS	NET	GROSS	NET				
A – SUBSIDIARIES IN FRANCE STAKE IN EXCESS OF 50%													
JCDecaux France	8,242	EUR	875,396	EUR	100.00	1,392,918	1,392,918				809,927	37,205	
JCDecaux Asie Holding	6,525	EUR	(64,601)	EUR	100.00	54,691	54,691	668,634	668,634		0	(99,713)	
JCDecaux Amériques Holding	300,000	EUR	(225,246)	EUR	100.00	367,000	231,647	500,236	500,236		0	63,184	
JCDecaux Afrique Holding	50,000	EUR	(47,093)	EUR	100.00	110,000	4,055	17,587	17,587		0	792	
JCDecaux Europe Holding	584,752	EUR	206,781	EUR	100.00	625,317	625,316	37,743	37,743		0	98,551	
JCDecaux Adtech	100	EUR	(529)	EUR	100.00	100	100	9,664	9,664		0	(500)	
B – EQUITY INVESTMENTS IN FRANCE STAKE BETWEEN 10 AND 50%													
METROBUS (parent company financial statements)	1,840	EUR	3,459	EUR	33.00	17,886	17,886				39,886	11,219	3,248
Extime Media	2,000	EUR	2,699	EUR	50.00	13,632	13,632				78,254	7,979	2,921
C – FOREIGN SUBSIDIARIES STAKE IN EXCESS OF 50%													
JCDecaux Street Furniture Belgium (Belgium)	269	EUR	316,924	EUR	99.79	355,493	355,493				78,687	10,380	9,946
JCDecaux Esti OU (Estonia)	3	EUR	1,404	EUR	100.00	10,838	10,838	3,165	3,165		7,621	2,260	2,134
JCDecaux Korea Inc (South Korea)	1,000,000	KRW	9,673,746	KRW	50.00	1,424	1,424				9,931	1,033	1,736
AFA JCDecaux A/S (Denmark)	7,200	DKK	160,593	DKK	50.00	2,209	2,209				39,526	8,175	3,016
JCDecaux UZ (Uzbekistan)	3,511,652	UZS	3,727,899	UZS	65.52	1,197	528				550	90	64
JCDecaux Israel Ltd (Israel)	109	ILS	(151,049)	ILS	92.00	19	0	57,408	6,494		8,941	(4,082)	
VIOOH Limited (United Kingdom)	451	GBP	39,430	GBP	97.91	122,391	122,391	15,824	15,824		16,106	(807)	
D – FOREIGN EQUITY INVESTMENTS STAKE BETWEEN 10 AND 50%													
APG|SGA SA (Switzerland)	7,800	CHF	62,687	CHF	16.44	72,916	72,916				343,138	31,131	10,454
IGP Decaux Spa (Italy)	11,086	EUR	76,662	EUR	20.48	34,861	34,861				172,227	4,452	727
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)	1,735	EUR	167	EUR	9.29	274	274				201	562	49
JCDecaux Portugal Mobiliario Urbano Lda (Portugal)	1,247	EUR	11,000	EUR	1.00	253	253	35,021	35,021		36,306	858	

(1) Equity excluding share capital and net income for the fiscal year.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31st, 2024

To the annual general meeting of JCDecaux SE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of JCDecaux SE for the year ended December 31st, 2024.

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 2024 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 auditengagement in compliancewith independence requirementsof the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

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

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

Valuation of financial assets

Identified risk

As at 31 December 2024, financial assets (equity investments, receivables from equity interests and loans) reported on the balance sheet amounted to €4.520 million net, which was approximately 76% of total assets.

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

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

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

Our response

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

- Understand the process and analysis performed by JCDecaux SE for the purposes of these valuations;
- Verifying, through sampling, the arithmetical accuracy of the model used to determine values in use;
- Analyzing the reasonableness of the main assumptions used :
  - Based on discussion with the Finance Management of your Group,
  - By comparison with the data used for previous impairment tests as well as the historical performance of the subsidiaries concerned;
- Assessing the reasonableness of the discount rate, long-term growth rate and renewal rate of the contracts;
- Verifying that the resulting forecast cash flows had been adjusted to take into account the deduction of net debt for each entity;
- Verifying the arithmetical accuracy of the model used to determine impairment of equity interests and loans;

Assessing the appropriateness of the information provided in the notes to the annual financial statements.

Specific Verifications

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

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

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

Report on corporate governance

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

Appointment of the Statutory Auditors

We were appointed as statutory auditors of JCDecaux SE by the Annual General Meeting held on May 7, 2024 for Forvis Mazars SA and on May 10, 2006 for KPMG SA.

As at 31 December 2024, Forvis Mazars was in its first year of total uninterrupted engagement and KPMG SA was in its nineteenth 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 Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

Report to the Audit Committee

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

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

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

Forvis Mazars SA	KPMG SA	
Paris La Défense, on March 7, 2025	Paris La Défense, on March 7, 2025	
Francisco SANCHEZ	Jacques PIERRE	Guillaume SALOMMEZ
Partner	Partner	Partner

DIGITAL STREET FURNITURE
Hamburg
GERMANY

6 SHARE CAPITAL AND SHAREHOLDING STRUCTURE

6.1. SHAREHOLDING STRUCTURE

6.1.1. BREAKDOWN OF SHAREHOLDING STRUCTURE AND VOTING

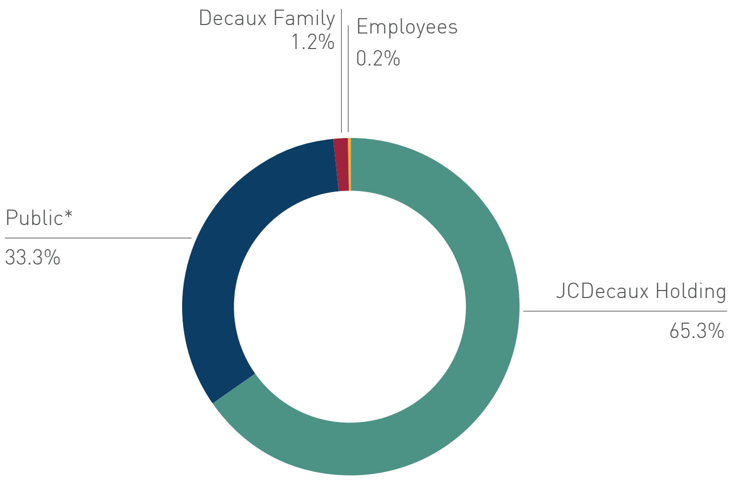
6.1.1.1. Shareholding structure as at 31 December 2024

Repartition Distribution between registered shares and bearer shares

As at 31 december 2024, the share capital was est de €3,264,372.84 divided into 214,128,663 shares and distributed as follows:

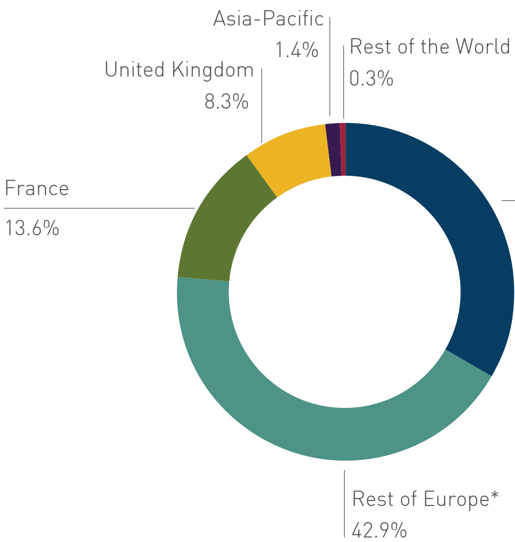
- Registered shares:143,592,963 held by 406 shareholders
- Bearer shares: 70,535,700 shares

6.1.1.2. Principal shareholders



*including 15.1% for other registered shareholders (see table on p. 393)

6.1.1.3. Distribution of publicly-traded floating shares by geographic area



*Excluding France and the United Kingdom.
Source: Orient Capital.

6.1.2. CHANGE IN SHAREHOLDING

SHAREHOLDERS		31 DECEMBER 2022			31 DECEMBER 2023			31 DECEMBER 2024		
		Numbers of shares	% share of capital	% of voting rights	Number of shares	% share capital	% of voting rights	Numbers of shares	% of shares	% of voting rights
Majority Shareholder	**JCDecaux Holding**	**139,376,511**	**65.465 %**	**65.518 %**	**139,426,511**	**65.409 %**	**65.409%**	**139,777,490**	**65.277 %**	**65.277 %**
	Jean-Charles Decaux	1,465,275 (1)	0.688 %	0.688 %	1,467,775 (1)	0.689 %	0.689%	1,485,322 (1)	0.694 %	0.694%
	Jean-François Decaux	572 396 (1)	0.269 %	0.269 %	572,396 (1)	0.269 %	0.269%	572,396 (1)	0.267 %	0.267%
	Emmanuel Bastide	4,878	0.002 %	0.002 %	4,878	0.002 %	0.002%	32,434	0.015 %	0.015%
	Daniel Hofer	5,000	0.002 %	0.002 %	5,000	0.002 %	0.002%	41,545	0.019 %	0.019%
	David Bourg	2,025	0.001 %	0.001 %	2,025	0.001 %	0.001%	28,268	0.013%	0.013%
Members of the Executive Board at 12/31/2024		**2,049,574**	**0.962 %**	**0.962 %**	**2,052,074**	**0.963%**	**0.963%**	**2,159,965**	**1.009%**	**1.009%**
	Gérard Degonse	17,056	0.009 %	0.009 %	17,056	0.009 %	0.009%	17,056	0.009 %	0.009%
	Jean-Pierre Decaux	1,574	0.001 %	0.001 %	1,574	0.001 %	0.001%	1,574	0.001 %	0.001%
	Michel Bleitrach	1,000	0.000 %	0.000 %	1,000	0.000 %	0.000%	1,000	0.000 %	0.000%
	Patrice Cat	0	0.000 %	0.000 %	0	0.000 %	0.000%	0	0.000 %	0.000%
	Alexia Decaux-Lefort	1,000	0.000 %	0.000 %	1,000	0.000 %	0.000%	1,000	0.000 %	0.000%
	Jean-Sébastien Decaux	3,752 (1)	0.002 %	0.002 %	3,752 (1)	0.002 %	0.002%	3,752 (1)	0.002 %	0.002%
	Jean-François Ducrest	45,000	0.022 %	0.022 %	45,000	0.022 %	0.022%	45,000	0.021 %	0.021%
	Marie-Laure Sauty de Chalon	1,000	0.000 %	0.000 %	1,000	0.000 %	0.000%	1,000	0.000 %	0.000%
	Bénédicte Hautefort	1,000	0.000 %	0.000 %	1,000	0.000 %	0.000%	1,000	0.000 %	0.000%
	Leila Turner	1,000	0.000 %	0.000 %	1,000	0.000 %	0.000%	1,000	0.000 %	0.000%
	Elisabeth Louis	NA	NA	NA	0	0.000 %	0.000%	0	0.000 %	0.000%
Members of Supervisory Board at 12/31/2024		**73,382**	**0.034%**	**0.034%**	**72,382**	**0.034 %**	**0.034%**	**72,382**	**0.033 %**	**0.033%**
SUB-TOTAL		**141,499,467**	**66.461%**	**66.514%**	**141,550,967**	**66.406%**	**66.406%**	**142,009,837**	**66.319%**	**66.31**
Others	Danielle Decaux [1]	5,256	0.002%	0.002 %	5,256	0.002 %	0.002%	5,256	0.002 %	0.002%
	Holding des Dhuits [1]	466,950	0.219 %	0.219 %	466,950	0.219 %	0.219%	466,950	0.218 %	0.218%
	FCPE JCDecaux Développement	211,450	0.099 %	0.099 %	193,315	0.092%	0.092%	185,057	0.086%	0.086%
	FCPE JCDecaux Ensemble	NA	NA	NA	244,441	0.115%	0.115%	233,941	0.109%	0.109%
	Autres nominatifs	90,672	0.043 %	0.043 %	85,853	0.042%	0.042%	691,922	0.323%	0.323%
	APG Asset Management N.V [2]	12,711,017	5.970 %	5.970 %	12,711,017	5.963%	5.963%	10,012,862	4.676%	4.676%
	Goldman Sachs Management (anciennementNN Group N.V) [3]	12,711,017	5.970 %	5.970 %	12,711,017	5.963%	5.963%	11,152,500	5.208%	5.208%
	The Capital Group Companies [4]	10,563,726	4.962 %	4.962 %	10,697,214	5.018%	5.018%	10,503,298	4.905%	4.905%
Treasury and public	Treasury shares	113,720	0.053 %	0.000 %	35,867	0.017%	0.000%	161,069	0,075%	0,000%
	Public	36,207,028	17.006 %	17.006 %	36,054,145	16.914%	16.914	38,867,040	18.151%	18.151%
TOTAL		212,902,810	100 %	100 %	213,161,658	100%	100%	214,128,663	100%	100%

To the best of the Company's knowledge, no other shareholder owns, directly or indirectly, alone or in concert, more than 5% of the share capital or voting rights.

Share capital and voting rights at 31 December 2024

As at 31 December 2024 :

- The numbers of shares as at 31 December 2024 was 214,128, 663, including 161,069 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 0.195 %
- The members of the Executive Board and Supervisory Board held 2 232 347 Company shares, representing approximately 1.042% of the share capital. Details of the breakdown are shown in the table above
- Certain members of the Executive Board can hold securities giving access to the Company's share capital
- Company has not been informed of any guarantee or surety on JCDecaux SE shares.

Threshold crossings:

Statutory :

- No crossing of statutory thresholds was declared during the 2024 fiscal year.

Legal :

Concerning The Capital Group Companies, Inc:

- On 21 november 2024, the company The Capital Group Companies, Inc declared that it held 4.91% of the share capital and voting rights of the Company.

Concerning The Capital Group Companies, Inc:

- On 25 October 2024, the company The Capital Group Companies, Inc declared that it held 4.86% of the share capital and voting rights of the Company

[1] Jean-Sébastien Decaux is the sole shareholder of Holding des DHuits.
[2] Based on the notification by APG Asset Management N.V on 25 october 2024.
[3] Based on the notification by NN Group NV on 5 january 2021.
[4] Based on the notification byThe Capital Group Companies on 21 november 2024.

6.1.3. COMPANIES THAT OWN A CONTROLLING INTEREST IN THE COMPANY

The Company is controlled by JCDecaux Holding, which hold 139 777 490 Company shares, representing 65,277 % of the share capital as at 31 december 2024. The corporate purpose of JCDecaux Holding is mainly to strategically manage companies in which it directly or indirectly holds an interest.

JCDecaux Holding is a family-owned company controlled by three individuals: Jean-François Decaux, Jean-Charles Decaux and Jean-Sébastien Decaux.

As at 31 December 2024, the share capital of JCDecaux Holding was held as follows:

SHAREHOLDERS	% OF SHARE CAPITAL
Jean-François Decaux and family (directly and indirectly)	30.407 %
Jean-Charles Decaux and family (directly and indirectly)	34.794 %
Jean-Sébastien Decaux and family (directly and indirectly)	34.794 %
Jean-Pierre Decaux	0.003 %
Danielle Decaux	0.002 %
TOTAL	100.0 %

Control of JCDecaux Holding is exercised within the following limits:

Neither the articles of association of JCDecaux SE nor the Rules of Procedure of the Supervisory Board contain provisions that could have the effect of delaying, deferring or preventing a change in control, currently held by JCDecaux Holding.

No double voting rights or other advantages, such as bonus shares, have been granted to the controlling shareholder JCDecaux Holding.

With regard to the corporate bodies of JCDecaux SE as of 31 December 2023, the Supervisory Board was composed of five independent members. The Audit Committee is composed of two-thirds of independent members, and the Compensation and Nominating Committee is composed of two-thirds of independent members.

Lastly, it should be noted that the compensation of the corporate officers belonging to the Decaux family is reviewed annually by JCDecaux SE's Compensation and Nominating Committee. The compensation of members of the Decaux family who have positions within the Group but are not corporate officers is set in a manner identical to that of persons who perform similar roles within the Group.

6.1.4. CONDITIONAL OR UNCONDITIONAL PUT OPTION OR AGREEMENT ON SHARE CAPITAL OF GROUP COMPANIES

Such options and agreements are listed in the notes to the consolidated financial statements on p.327 of this Universal Registration

6.2. TRADING DATA

6.2.1. TRADING DATE

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

On September 20, 2024, JCDecaux joined the CAC SBT 1.5° index, which tracks companies in the SBF 120 index whose emissions reduction targets have been emissions reduction targets have been approved to comply with the 1.5°C objective of the Paris Agreement.

The share's Reuters code is JCDX.PA and its Bloomberg code is DEC FP. The share is eligible for the Deferred Settlement System (SRD)and in PEA.

As at 31 December 2024,the share capital was €3,264,372.84 , divided into 214,128,663 shares and distributed as follows:

- Registered shares : 143,592,963 held by 406 shareholders
- Bearer shares : 70,535,700 shares.

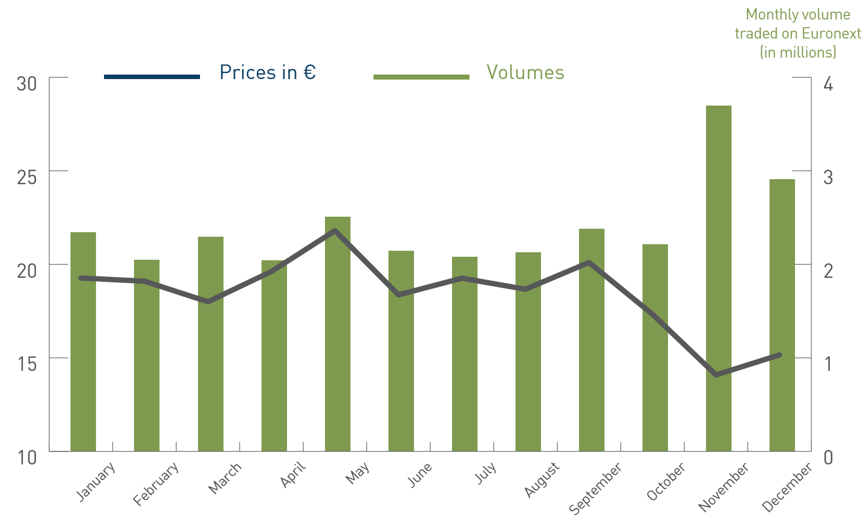
6.2.2. CHANGE IN SHARE PRICE AND TRADING VOLUME

Since 1 January 2022, the trading price and trading volumes of JCDecaux shares have been as follows :

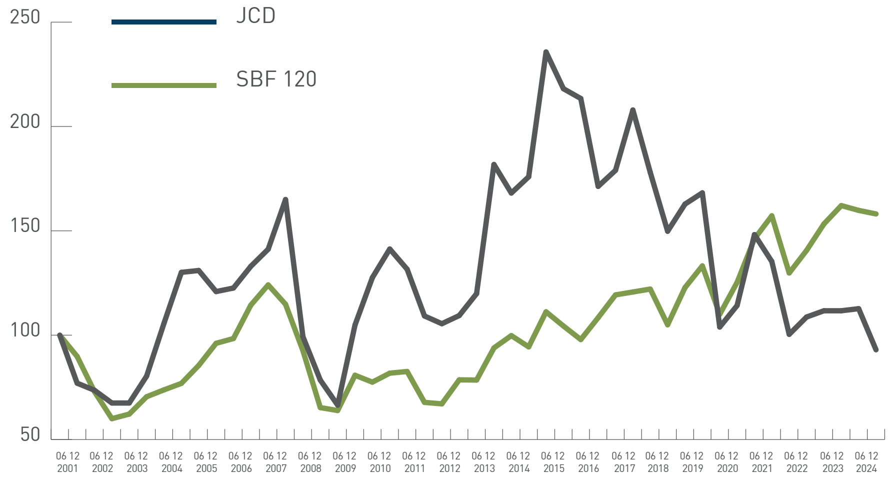
	PRICES			VOLUME		
	HIGHEST (IN EUROS)	LOWEST (IN EUROS)	CLOSING PRICE (IN EUROS)	NUMBER OF SHARES TRADED	NUMBER OF AVERAGE SHARES	STOCK MARKET CAPITALISATION [(1)]
2022						
January	25.18	20.62	24.26	2,240,651	106,698	5,165.0
February	25.96	23.72	25.22	2,063,347	103,167	5,369.4
March	25.34	18.97	22.82	2,727,451	118,585	4,858.4
April	21.70	19.54	20.02	2,348,622	123,612	4,262.3
May	20.20	16.90	18.39	3,131,035	142,320	3,915.3
June	18.82	15.72	16.03	2,511,883	114,177	3,412.8
July	17.75	14.15	15.73	3,166,326	150,777	3,349.0
August	16.31	13.54	13.83	2,252,763	97,946	2,944.4
September	13.84	11.42	12.07	5,490,130	249,551	2,569.7
October	13.41	11.79	12.77	2,938,511	139,929	2,718.8
November	17.81	12.74	17.30	4,087,494	185,795	3,683.2
December	18.09	17.03	17.72	2,699,093	128,528	3,772.6
2023						
January	22.60	17.40	20.78	3,156,148	143,461	4,424.1
February	22.30	20.62	21.64	1,984,749	99,237	4,607.2
March	23.20	17.97	19.31	4,248,531	184,719	4,111.2
April	20.96	19.02	20.08	1,550,424	86,135	4,275.1
May	20.32	17.84	18.98	1,438,111	65,369	4,040.9
June	19.53	17.62	18.26	1,504,271	68,376	3,892.3
July	18.37	16.20	17.05	1,601,237	76,249	3,634.4
August	17.50	16.10	17.14	1,582,547	68,806	3,653.6
September	17.80	15.30	16.02	1,524,897	72,614	3,414.9
October	16.30	14.35	14.76	1,899,600	86,345	3,146.3
November	17.90	14.70	17.49	1,923,107	87,414	3,728.2
December	18.38	16.78	18.20	1,365,730	71,881	3,879.5
2024						
January	19.27	17.18	19.27	2,338,558	106,298	4,126.3
February	19.92	18.13	19.10	2,048,050	97,526	4,089.9
March	19.48	16.8	18.00	2,292,332	114,617	3,854.3
April	19.88	18.02	19.62	2,043,097	97,290	4,201.2
May	22.04	19.67	21.8	2,507,534	113,979	4,668.0
June	21.92	18.37	18.37	2,145,325	107,266	3,933.5
July	20.52	18.64	19.26	2,077,035	90,306	4,124.1
August	19.34	17.65	18.67	2,126,132	96,642	3,997.8
September	20.42	18.32	20.10	2,376,371	113,161	4,304.0
October	19.79	17.33	17.33	2,210,874	96,125	3,710.8
November	17.35	14.09	14.09	3,693,626	175,887	3,017.1
December	15.19	13.77	15.16	2,908,412	145,421	3,246.2
2025						
January	16.17	14.95	16.17	3,591,896	163,268	3,462.5

(1) In million of euros.

Change in share price and trading volumes in 2024



JCDecaux share price and SBF 120 Index evolution



THE SHARES
JCDecaux
SHARE INFORMATION

Listed on:
Euronext Paris
(Compartiment A)

Code ISIN :
FR 0000077919

Reuters Code:
JCDX.PA

Bloomberg Code:
DEC FP

Nominale Value:
0,015244909 €

Average Price 2024 :
18.42 €

Highest 2024 :
22.04 €

Lowest 2024 :
13.77 €

Daily volume on Euronext:
112 373 shares per day

Stock market capitalisation:
3 246,20 M€ at 31/12/2024

Member of stock market indices:
SBF120,
CAC Mid60

ISR index:
FTSE4Good, CDP, MSCI

Sector classifcation :
Media

Other :
SRD/PEA Eligibility:
Yes Yes

Financial Reporting Calendar

2 MAY 2025
Q1 2025 revenue and quarterly information.

14 MAY 2025
General Meeting of Sharedholders.

31 JULY 2025
Q2 2025 revenue H1 Results 2025 and half-year financial report.

6 NOVEMBER 2025
Q3 2025 sales and quartely information.

6.3. DIVIDENDS

The dividend distribution policy is based on an analysis that takes into consideration the desire to provide shareholders with stable remuneration based on the Group's financial position and results, the economic context and the investment policy implemented to serve the growth in activity and the need to preserve liquidity. In application of this policy and due to the impact of the health crisis on the advertising market, it was decided not to pay dividends in 2023 and the General Meeting of Shareholders to be held in 2024 will be asked not to pay dividends for the 2023 fiscal year.

Regarding the year 2025, a dividend of €0.55 per share will be proposed to the General Meeting for the financial year 2024.

Dividend payments in respect of the last three fiscal years were as follows:

- No dividends paid in 2021 in respect of the 2020 fiscal year.
- No dividends paid in 2022 in respect of the 2021 fiscal year.
- No dividends paid in 2023 in respect of the 2022 fiscal year.

Unclaimed dividends will revert to the French State within five years

6.4. SHAREHOLDER INFORMATION

Rémi Grisard
RHead of Investor Relations and Financial Communication
Tel +33(0)1 30 79 79 93
Email : investor.relations@jcdecaux.com
Market information is available to shareholders at the following website : www.jcdecaux.com

6.5. SHARE BUYBACK PROGRAMME

6.5.1. AUTHORISATION TO BUY BACK THE COMPANY'S SHARES

The Combined Extraordinary and Ordinary General Meeting of Shareholders held on 7 May 2024 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 €1,065,808,250 with a view to cancelling said shares

The Executive Board has decided to use this delegation as part of a liquidity contract.

6.5.2. TRANSACTIONS CARRIED OUT IN THE 2024 FISCAL YEAR UNDER THE LIQUIDITY CONTRACT

On 26 April 2019, JCDecaux SE and Kepler Cheuvreux signed a liquidity contract regarding the management of JCDecaux SE's shares admitted for trading on Euronext Paris.

€5 million were allocated to the implementation of this liquidity contract which renewed by tacit agreement in December 2024 for a period of 12 months.

Under the liquidity contract with Kepler Cheuvreux, JCDecaux SE acquired 2,684,909 shares in 2023 at the average purchase price of €18.08 and sold 2,559,707 shares at the average sale price of €18.15.

As at 31 December 2024, the Company held 161,069 shares, i.e. 0.075% of the Company's share capital.

In 2024, 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 14 May 2025. This authority would replace the authority granted by the General Meeting of Shareholders held on 7 May 2024.

The main features of this programme are as follows:

- Affected securities: Company's shares;
- Maximum percentage purchase authorised by the General Meeting of Shareholders: 10% of the Company's share capital outstanding at any time, this percentage applying to an amount of adjusted share capital based on the transactions affecting it subsequent to the General Meeting of Shareholders to be held on 7 May 2024, i.e., for indicative purposes, 21,316,165 shares on 31 December 2023;
- Terms of buybacks: purchases, sales or transfers of shares may be carried out at any time, including during a public offer, within the limits authorised by the legal and regulatory provisions in force and by any means, on regulated markets, on multilateral trading systems, with systematic internalisers or over the counter, including via the purchase or sale of blocks (without limiting the share of the buyback programme that may be carried out by this means), by public tender or exchange offer, or through the use of options or other forward financial instruments traded on regulated markets, on multilateral trading systems, with systematic internalisers or over the counter, or by delivery of shares pursuant to the issue of securities giving access to the share capital of the Company by conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through an investment service provider;
- Maximum share price authorised: €50;
- Maximum amount of the programme: €1,070,643,300 for 21,412,866 shares

Objective of the programme:

- Implementation of any Company stock option plan under the provisions of Articles L. 22-10-56 et seq. of the French Commercial Code; or
- The granting or sale of shares to employees to reward them for contributing to the Company's growth and implementation of any employee savings plan under the terms and conditions provided by law and particularly under Articles L. 3332-1 et seq. of the French Labour Code; or
- The allocation of free shares in accordance with the provisions of Articles L. 22-10-59 et seq. of the French Commercial Code; or
- The delivery of shares upon the exercise of rights attached to securities giving access to the share capital through reimbursement, conversion, exchange, presentation of a coupon or in any other manner; or
- The cancellation of all or part of the shares thus bought back, subject to the adoption of the resolution to allow the cancellation of securities by the Combined Extraordinary and Ordinary General Meeting of Shareholders of 7 May 2024 and in the terms indicated therein; or
- The delivery of shares in respect of an exchange, payment, or otherwise in connection with external growth transactions, mergers, spin-offs or contribution transactions, under applicable law and regulations; or
- The making of a secondary market for or provision of liquidity to the JCDecaux SE share by an investment services provider as part of a liquidity contract in accordance with the practices permitted by the regulations in force; or
- This authority would also allow the Company to conduct transactions for any other authorised purpose or transactions that may come to be authorised by applicable law or regulations. In such case, the Company would advise the shareholders by means of a press release.

Duration of the programme: 18 months from the General Meeting of Shareholders of 14 May 2025, that is, until 14 November 2026.

6.6. INFORMATION ON THE SHARE CAPITAL

6.6.1. AMOUNT OF SHARE CAPITAL

As at 31 December 2024, the Company's share capital totalled €3,264,372.84, divided into 214,128,663 shares, all of the same class and fully paid up. The breakdown of the Company's share capital is shown on p.392 and p. 393 of this Universal Registration Document.

The nominal value per share is €0.015244913. When the share capital was converted into euros in June 2000, the reference to the nominal value of the shares was deleted from the articles of association.

6.6.2. CONDITIONS SPECIFIED IN THE COMPANY'S ARTICLES OF ASSOCIATION WHICH ARE BINDING ON CHANGES TO THE SHARE CAPITAL AND THE SHARE RIGHTS

Any changes in the share capital or rights attached to shares are subject to applicable laws, since the articles of association do make any specific provisions.

6.6.3. CHANGE IN THE SHARE CAPITAL OVER THE LAST THREE YEARS

DATE	TRANSACTION	NUMBER OF SHARES ISSUED/ CANCELLED	NOMINAL AMOUNT OF THE INCREASE/ REDUC. SHARE CAPITAL (IN EUROS)	ISSUE PREMIUM PER SHARE (IN EUROS)	TOTAL AMOUNT OF THE ISSUE PREMIUM (IN EUROS)	SUCCESSIVE AMOUNT OF SHARE CAPITAL (IN EUROS)	TOTAL NUMBER OF SHARES
05/23/2023	Capital increase following an employee shareholding offer	258,848	3,946.11	15.84	4,101,383.17	3,249,630.93	213,161,658
09/16/2024	Capital increase following the allocation of performance shares on July 21, 2021	967,005	14,741.91	-	-	3,264,372,84	214,128,663

No stock options were exercised during the 2024 financial year and consequently no capital increase was recorded at December 31, 2024.
No performance shares allocated in 2024 were definitively attri of the 2024 financial year and consequently no capital increase was recorded.

DIGITAL
Shanghai Metro
CHINA

7 ADDITIONAL INFORMATION

7.1. GENERAL AND LEGAL INFORMATION

Company name

JCDecaux SE

Change of name during the fiscal year

None

Registered office

17, rue Soyer 92200 Neuilly-sur-Seine

Principal administrative office

Sainte-Apolline 78378 Plaisir Cedex

Phone number

+33 (0)1 30 79 79 79

Trade and Companies Register

307 570 747 (Nanterre) LEI number 9695009KV7AFPDEI5S30

Legal form

European Company with an Executive Board and a Supervisory Board

Governing law

French law

Date of incorporation

5 June 1975

Expiry date

5 June 2074 (except in the event of early dissolution or extension)

Lifespan

99 years

Fiscal year

From 1 January to 31 December

Website: www.jcdecaux.com

Company purpose (Article 2 of the articles of association)

The Company's purpose in France and abroad is:

- the study, invention, development, manufacture, repair, assembly, maintenance, leasing and sale of all articles or equipment destined for industrial or commercial use, and especially the manufacture, assembly, maintenance, sale and operation of all types of street furniture, whether advertising or not, and the provision of all services, including advisory and public relations services;
- the transport of goods, directly or indirectly, by road and leasing of vehicles for transport of such goods.
- advertising, marketing of advertising space on all types of street furniture, billboards, as well as on any other media, including neon signs, façades, television, radio, the Internet and all other media, and the undertaking on behalf of third parties of .ll 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 2024 fiscal year are presented in chapter 5 "Financial and accounting information" and include this standard.

Information relating to the regulated agreements and commitments referred to in Article L. 225-86 of the French Commercial Code is included in the Statutory Auditors' special report.

7.3.2. TRANSACTIONS SIGNED BETWEEN JCDECAUX SE AND JCDECAUX HOLDING (PARENT COMPANY OF JCDECAUX SE)

Procedures to ensure that transactions concluded between JCDecaux SE and JCDecaux Holding are carried out at a price equivalent to that which would have been obtained under an agreement concluded with a non-interested third party and in accordance with the Company's interests are approved by the Audit Committee.

Each year, the Audit Committee reviews related-party agreements and current agreements entered into under normal conditions between JCDecaux SE and JCDecaux Holding (in accordance with the procedure provided for in Article L. 22-10-12 of the French Commercial Code) and reviews the amounts received and paid by JCDecaux SE under these agreements entered into with JCDecaux Holding.

As of the date of publication of this Universal Registration Document, the agreements signed between the Company and JCDecaux Holding under normal market conditions are still in force.

Service agreements

JCDecaux Holding provides JCDecaux SE with services in the design and implementation of strategic plans, alliances, financing and organisation under an agreement dated 21 January 2000, as amended by a rider dated 1 January 2014. In 2024, JCDecaux Holding billed JCDecaux SE €908,786 excluding taxes under this agreement.

In addition, JCDecaux SE provides JCDecaux Holding with support in the following areas: Information Systems Department, Legal Department, Tax Department, Communications Department. In 2024, JCDecaux SE invoiced JCDecaux Holding an amount of €131,711 excluding tax under the functional assistance agreement dated 1 September 2021.

These customary agreements, signed at a fixed price and at arm's length, are not considered as related-party agreements subject to the authorisation procedure provided for by Articles L. 225-86 to L. 225-88 of the French Commercial Code.

Commercial lease agreements

Overall, in 2024, the Group paid rent to JCDecaux Holding and its subsidiaries as well as to a company considered a related party in accordance with IAS 24, for a total amount of €14.8 million. In accordance with IFRS 16, the amortisation and depreciation of right-of-use and the IFRS 16 lease interest expense with JCDecaux Holding and its subsidiaries totalled €14.2 million in 2024. They represent the most significant amount of cumulative operating expenses and interest expenses on IFRS 16 lease liabilities incurred with related parties in 2024, *i.e.* 30%. This rent is consistent with market prices, as verified by an independent expert. The leases are commercial leases compliant with market standards.

7.4. GROUP ORGANISATION

7.4.1. MAIN SUBSIDIARIES

The list of companies consolidated by JCDecaux SE is set out in the "Notes to the consolidated financial statements" in chapter 5 "Financial and accounting information". None of these companies own an equity interest in JCDecaux SE.

JCDecaux SE is not aware of non-controlling interests that pose, or could pose, a risk to the Group's structure.

The Group has subsidiaries in over 80 countries: the subsidiaries conduct most of their business locally (sales to local advertisers, local operating expenses, etc.). Thus, there exists little in the way of operating expenses and income that flows between and among the various countries where the Group does business. The financial information by principal groups of subsidiaries is set out in the Notes to the consolidated financial statements of this Universal Registration Document (segment information).

7.4.2. SIMPLIFIED GLOBAL ORGANISATION CHART [1] AS AT 31 DECEMBER

JCDECAUX HOLDING

65,277%

JCDECAUX SE

France

Company	Country	%	Activity	Note
JCDECAUX FRANCE :	France	100,00	ATM	
- SOPACT	France	100,00	M	
- CYCLOCITY	France	100,00	M	
- SOCIETE FERMIERE DES COLONNES MORIS	France	100,00	M	
- JCDECAUX MOBILITE AIX-MARSEILLE	France	100,00	M	
- SOCIETE INFORMATION COMMUNICATION MOBILITE	France	100,00	M	
- SOCIETE EURO METROPOLITAINE DE MOBILIER URBAIN	France	100,00	M	
- SOCIETE HAVRAISE DE MOBILIER URBAIN	France	100,00	M	
- SOCIETE DE MOBILIER URBAIN DE CAGNES-SUR-MER	France	100,00	M	
- SOCIETE DU MOBILIER URBAIN CANNOIS	France	100,00	M	
- SOCIETE BORDELAISE DE MOBILIERS URBAINS	France	100,00	M	
- SOCIETE DU MOBILIER URBAIN D'AIX MARSEILLE PROVENCE	France	100,00	M	
- SOCIETE DE MOBILIER URBAIN DE TOULOUSE	France	100,00	M	
- SOCIETE D'ABRI VOYAGEUR DE TOULOUSE METROPOLE	France	100,00	M	
METROBUS	France	33,00	T	
DISPLAYCE	France	75,00	ATM	(38)
EXTIME MEDIA	France	50,00	T	

M	Mobilier urbain
A	Affichage
T	Transport
*	Sociétés "holding"
ATM	Activités diverses

Europe

Company	Country	%	Activity	Note
JCDECAUX EUROPE HOLDING :	France	100,00	*	
- JCDECAUX ESPANA S.L.U.	Spain	100,00	ATM	
- RED PORTUGUESA -PUBLICIDADE EXTERIOR SA	Portugal	100,00	A	
- JCDECAUX LUXEMBOURG SA	Luxembourg	100,00	TM	(2)
- JCDECAUX FINLAND Oy	Finland	100,00	TM	(3)
- JCDECAUX SVERIGE AB	Sweden	100,00	M	
- JCDECAUX NORGE AS	Norway	100,00	TM	(4)
- JCDECAUX NEDERLAND BV	The Netherlands	100,00	M	
- JCDECAUX UK Ltd	United-Kingdom	100,00	ATM	
• JCECAUX SMALL CELLs Ltd	United-Kingdom	100,00	M	
- JCDECAUX CENTRAL EASTERN EUROPE HOLDING AG	Austria	100,00	*	
• GEWISTA WERBEGESELLSCHAFT. mbH	Austria	67,00	ATM	
· MEGABOARD GmbH	Austria	51,00	A	
· GIGABOARD POLSKA Sp zoo Poland	Poland	100,00	A	
· EUROPLAKAT Doo	Croatia	51,00	A	
· EUROPLAKAT Doo	Slovenia	41,13	A	
· JCDECAUX HUNGARY Zrt	Hungary	100,00	AM	
. ISPA BRATISLAVA Spol sro	Slovakia	100,00	A	(5)
· EUROPLAKAT Spol Sro	Czech Rep.	100,00	A	(5)
·· RENCAR PRAHA AS	Czech Rep.	70,00	T	
• JCDECAUX SLOVAKIA Sro	Slovakia	100,00	M	
• JCDECAUX MESTSKY MOBILIAR Spol sro	Czech Rep.	100,00	TM	
• BIGBOARD LLC (KIEV)	Ukraine	100,00	A	(6)
• JCDECAUX BULGARIA EOOD	Bulgaria	50,00	A	
- JCDECAUX LATVIJA SIA	Latvia	100,00	M	
- JCDECAUX LIETUVA UAB	Lituania	100,00	M	
- SKY HIGH TG GmBH	Germany	100,00	M	
• WALL GmbH	Germany	94.90	TM	(7)
· DSM DECAUX GmbH	Germany	50,00	M	
JCDECAUX Portugal - MOBILIARIO URBANO Lda	Portugal	100,00	AM	(8)
IGP DECAUX Spa	Italy	60,00	ATM	(9)
AFA DECAUX A/S	Denmark	50,00	TM	
APG SGA SA	Swiss	16,44	ATM	
JCDECAUX IRELAND Ltd	Ireland	100,00	AM	(10)
JCDECAUX AIRPORT POLSKA Sp zoo	Poland	100,00	T	(10)
VIOOH LIMITED	United-Kingdom	97,91	ATM	
JCDECAUX STREET FURNITURE BELGIUM	Belgium	99,79	TM	
• CS CONSULTING BVBA	Belgium	86,93	*	
. PUBLIROUTE NV	Belgium	100,00	A	
MEDIA FRANKFURT GmbH	Germany	39,00	T	(11)
JCDECAUX EESTI OU	Estonia	100,00	M	
JCDECAUX ISRAEL Ltd	Israel	92,00	M	

(1) For ease of reference, this simplified organisation chart does not feature all of the consolidated companies, a complete list of which is included in the notes to the consolidated financial statements.
(2) 99.99% owned by JCDECAUX EUROPE HOLDING and 0.01% owned by JCDECAUX STREET FURNITURE BELGIUM
(3) 100%, of which 89.89% owned by JCDECAUX EUROPE HOLDING and 10.11% owned by JCDECAUX FRANCE.
(4) JCDECAUX NORGE AS capital is as follows: 75.38% owned by JCDECAUX EUROPE HOLDING, 4.62% owned by AFA JCDECAUX A/S and 20.00% owned by JCDECAUX SVERIGE AB.
(5) owned at 100% by ATSBG Holding GmbH, itself owned indirectly at 67% by JCDECAUX CENTRAL EASTERN EUROPE HOLDING AG
(6) owned at 100% by BIG BOARD BV, itself owned at 50% by JCDECAUX CENTRAL EASTERN EUROPE HOLDING AG
(7) 100%, of which 94.9% owned by SKY HIGH TG GmbH and 5.1% owned by JCDECAUX EUROPE HOLDING
(8) 100% of which 99.00% owned by JCDECAUX FRANCE and 1.00% owned by JCDECAUX SE
(9) 60.00% owned, of which 20.48% owned by JCDECAUX SE and 39.52% owned by JCDECAUX EUROPE HOLDING.
(10) 100% indirectly owned by JCDECAUX FRANCE
(11) 39.00% owned by JCDECAUX FRANCE.
(12) JCDECAUX BAHRAIN SPC branch
(13) indirectly owned by JCDECAUX BAHRAIN SPC.
(14) indirectly owned by JCDECAUX ASIE HOLDING
(15) 100% owned, of which 99% owned by JCDECAUX ASIE HOLDING and 1% owned by JCDECAUX EUROPE HOLDING.
(16) 51.00% owned by JCDECAUX ASIA SINGAPORE Pte Ltd, itself owned at 100% by JCDECAUX ASIE HOLDING.
(17) 60.00% owned by JCDECAUX ASIA SINGAPORE Pte Ltd, itself owned at 100% by JCDECAUX ASIE HOLDING.
(18) 100% owned by JCDECAUX STREET FURNITURE PTY Ltd, itself owned at 100% by JCDECAUX AUSTRALIA HOLDINGS.
(19) 100% indirectly owned by JCDECAUX AUSTRALIA HOLDINGS.
(20) 100% indirectly owned by APN OUTDOOR GROUP Ltd.
(21) 99.87% owned, of which 99.73% owned by JCDECAUX BOLLORE HOLDING, 0.07% owned by JCDECAUX EUROPE HOLDING and 0.07% owned by JCDECAUX ASIE HOLDING.
(22) 70.00% owned by JCDECAUX SOUTH AFRICA HOLDINGS PYT Ltd.
(23) 100% indirectly owned by JCDECAUX SUBSAHARAN AFRICA HOLDINGS (Pty) Ltd.
(24) 100% owned by JCDECAUX STREET FURNITURE BELGIUM.
(25) 50.00% owned by JCDECAUX SE and 30% owned by JCDECAUX OUT OF HOME ADVERTISING Ltd.
(26) 99.99% owned by JCDECAUX AMERIQUES HOLDING and 0.01% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING SLU
(27) 99.99% held by JCDECAUX OUT OF HOME MEXICO SA DE CV and 0.01% held by SERVICIOS Y TECNOLOGIA ESPECIALIZADA SA de CV
(28) 60.00% owned by SERVICIOS DE COMERCIALIZACION DE PUBLICIDAD, S.A. de CV and 40.00% owned by AMX CONTENIDO SA de CV
(29) 99.99% held by JCDECAUX OUT OF HOME MEXICO SA DE CV, and 0.01% held by SERVICIOS Y TECNOLOGIA ESPECIALIZADA SA de CV
(30) 55.59% owned by JCDECAUX CENTRAL AMERICA HOLDING SA, itself owned at 50.00% by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING and 50.00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(31) 99.99% owned by JCDECAUX TOP MEDIA SA and 0.01% owned by TOP MEDIA PANAMA S.A
(32) 99.99% owned by JCDECAUX TOP MEDIA SA and 0.01% owned by TOP MEDIA PANAMA S.A.
(33) 99.00% owned by JCDECAUX TOP MEDIA SA and 1.00% owned by TOP MEDIA PANAMA S.A.
(34) 50.00% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING, S.L.U. and 50.00% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(35) 100%, of which 99.99% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING and 0.01% owned by CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.
(36) 99.99% owned by JCDECAUX AMERIQUES HOLDING and 0.01% owned by JCDECAUX LATIN AMERICA INVESTMENTS HOLDING, S.L.U.
(37) 100% indirectly owned by JCDECAUX NORTH AMERICA, Inc.
(38) JCDECAUX FRANCE branch.
(39) indirectly owned by JCDECAUX SE

Asia - Pacific - Middle East- Africa				
Company	*Country*	*%*	*Activity*	*Note*
JCDECAUX ASIE HOLDING :	France	100,00	•	
- RTS DECAUX JSC	Kazakhstan	50,00	M	
- JCDECAUX MIDDLE EAST FZ-LLC :	United Arab Emirates	100,00	•	
• JCDECAUX ATA SAUDI LLC	Saudi Arabia	60,00	T	
• JCDECAUX - DICON FZ-CO	United Arab Emirates	80,36	T	
• JCDECAUX BAHRAIN WLL	Bahrain	100,00	T	
·· JCDECAUX OMAN BRANCH	Oman	100,00	TM	(12)
·· JCDECAUX OUT OF HOME FZ-LLC (Abu Dhabi)	United Arab Emirates	55,00	T	(13)
- ELAN DECAUX W.L.L	Qatar	49,00	AM	
- MCDECAUX Inc.	Japan	85,00	TM	
- JCDECAUX THAÏLAND Co., Ltd	Thailand	49,50	T	
- JCDECAUX ADVERTISING INDIA Pvt Ltd	India	100,00	TM	(14)
- JCDECAUX SINGAPORE Pte Ltd	Singapore	100,00	M	
- JCDECAUX OUT OF HOME ADVERTISING Pte Ltd	Singapore	100,00	T	(14)
- JCDECAUX MONGOLIA LLC	Mongolia	51,00	M	(15)
- FMIDECAUX Co., Ltd.	Myanmar	60,00	M	(16)
- JCDECAUX AUSTRALIA HOLDINGS Pyt Ltd	Australia	100,00	•	
• JCDECAUX AUSTRALIA Pty Ltd	Australia	100,00	M	(17)
• APN OUTDOOR GROUP Ltd	Australia	100,00	AT	(18)
·· JCDECAUX NEW ZEALAND HOLDINGS LIMITED	New-Zealand	100,00	AT	(19)
- CITY LEAD DEVELOPMENTS Ltd	China	23,00	M	(14)
• CLEAR MEDIA Ltd	China	100,00	M	
JCDECAUX AFRIQUE HOLDING :	France	100,00	•	
- JCDECAUX BOLLORE HOLDING	France	50,00	•	
• JCDECAUX CAMEROUN	Cameroon	99,99	T	(20)
• JCDECAUX GABON	Gabon	80,00	M	
• JCDECAUX COTE D'IVOIRE	Ivory Coast	100,00	M	
- JCDECAUX SUBSAHARAN AFRICA HOLDINGS (PTY) Ltd	South Africa	70,00	A	(21)
• JCDECAUX SOUTH AFRICA (Pty) Ltd	South Africa	100,00	A	
• JCDECAUX MOZAMBIQUE Lda	Mozambique	100,00	A	
• JCDECAUX BOTSWANA (PTY) Ltd	Botswana	100,00	A	(22)
• JCDECAUX ANGOLA Lda	Angola	100,00	A	(22)
• JCDECAUX LESOTHO (PTY) Ltd	Lesotho	100,00	A	(22)
• JCDECAUX eSWATINI (PTY) Ltd	Eswatini	100,00	A	(22)
• JCDECAUX TANZANIA Ltd	Tanzania	100,00	A	(22)
• JCDECAUX OUTDOOR ADVERTISING UGANDA Ltd	Uganda	100,00	A	(22)
• JCDECAUX ZAMBIA Ltd	Zambia	100,00	A	(22)
• JCDECAUX ZIMBABWE (Pvt) Ltd	Zimbabwe	100,00	A	(22)
• JCDECAUX OUTDOOR ADVERTISING LIMITED	Malawi	100,00	A	(22)
• JCDECAUX (MAURITIUS) Ltd	Mauritius	79,50	A	
.. JCDECAUX REUNION ISLAND	Reunion Island	100,00	A	
• JCDECAUX NAMIBIA OUTDOOR ADVERTISING (Pty) Ltd	Namibia	100,00	A	(22)
• CONTINENTAL OUTDOOR MEDIA MANAGEMENT COMPANY (MAURITIUS) Ltd	Ile Maurice	100,00	A	(22)
• JCDECAUX NIGERIA OUTDOOR ADVERTISING Ltd	Nigeria	70,00	A	
JCDECAUX (CHINA) HOLDING Ltd :	China	100,00	•	(23)
- JCDECAUX CITYSCAPE HONG KONG Ltd	China	100,00	M	
- JCDECAUX PEARL & DEAN Ltd	China	100,00	T	
• JCDECAUX ADVERTISING (BEIJING) Co. Ltd	China	100,00	T	
• NANJING METRO JCDECAUX ADVERTISING Co. Ltd	China	100,00	T	
- MEDIA PARTNERS INTERNATIONAL Ltd	China	100,00	•	
• JCD MOMENTUM SHANGHAI AIRPORT ADV. Co. Ltd	China	35,00	T	
• JCDECAUX ADVERTISING (SHANGHAI) Co. Ltd	China	100,00	T	
.. SHANGHAI SMART JCDECAUX SHENTONG ADVERTISING.Co. Ltd	China	51,00	T	
.. GUANGZHOU METRO JCDECAUX ADVERTISING Co.Ltd	China	49,00	T	
.. GUANGZHOU JCDECAUX AEROTROPOLIS ADVERTISING Co Ltd	China	100,00	T	
- TOP RESULT PROMOTION Ltd	China	100,00	T	
• BEIJING TOP RESULT METRO ADVERTISING Co. Ltd	China	41,00	T	
- JCDECAUX MACAU	China	80,00	TM	
- JCDECAUX KOREA Inc.	South Korea	80,00	M	(24)
- JCDECAUX UZ	Uzbekistan	72,26	M	

Americas				
Company	*Country*	*%*	*Activity*	*Note*
JCDECAUX AMERIQUES HOLDING :	France	100,00	•	
- JCDECAUX DO BRASIL LTDA	Brasil	100,00	M	
• CONCESSIONARIA A HORA DE SAO PAULO SA	Brasil	86,67	M	
• JCDECAUX MIDIA AEROPORTOS Ltda	Brasil	100,00	T	
• JCDECAUX TRILHOS Ltda	Brasil	100,00	T	
• JCDecaux TRANSPORTES LTDA	Brasil	100,00	T	
JCDECAUX BRASILIA Ltda *(formely called CEMUSA BRASILIA SLU)*	Brasil	100,00	M	
• JCDECAUX RIO Ltda	Brasil	100,00	M	
- JCDECAUX PARAGUAY SA	Paraguay	70,00	T	
- JCDECAUX PERU SAC	Peru	100,00	TM	(25)
- JCDECAUX LATIN AMERICA INVESTMENTS HOLDING S.L.U	Spain	100,00	•	
• EQUIPAMIENTOS URBANOS NACIONALES DE COLOMBIA S.A.	Colombia	75,00	M	
• CORPORACION AMERICANA DE EQUIPAMIENTOS URBANOS S.L.U	Espagne	100,00	•	
.. EQUIPAMIENTOS URBANOS DE MEXICO, S.A. de CV	Mexico	100,00	M	(26)
... JCDECAUX OUT OF HOME MEXICO SA DE CV	Mexico	60,00	M	(27)
.... VENDOR PUBLICIDAD EXTERIOR S DE RL DE CV	Mexico	100,00	A	(28)
.. JCDECAUX TOP MEDIA SA	Panama	50,78	•	(29)
... JCDECAUX PANAMA S.A.	Panama	100,00	M	
... PUBLICIDAD AEROPUERTO DE TOCUMEN SA	Panama	100,00	T	
... TOP MEDIA PANAMA S.A.	Panama	100,00	A	
... JCDECAUX TOP MEDIA COSTA RICA, SA.	Costa Rica	100,00	AM	
... JCDECAUX EL SALVADOR S.A. de C.V.	El Salvador	100,00	M	(30)
... JCDECAUX TOP MEDIA GUATEMALA S.A	Guatemala	100,00	M	(31)
... JCDECAUX TOP MEDIA HONDURAS S.A	Honduras	100,00	A	
... TOP MEDIA NICARAGUA S.A.	Nicaragua	100,00	A	(32)
.. JCDECAUX DOMINICANA, S.A.S.	Dominican Republic	100,00	M	(33)
.. JCDECAUX COMUNICACION EXTERIORE CHILE S.p.A	Chile	100,00	AM	(34)
- JCDECAUX OOH URUGUAY SA	Uruguay	100,00	M	
- JCDECAUX ECUADOR SA	Ecuador	100,00	M	(35)
- JCDECAUX NORTH AMERICA, Inc.	United-States	100,00	•	
• JCDECAUX SAN FRANCISCO, LLC	United-States	100,00	M	
• JCDECAUX CHICAGO, LLC	United-States	100,00	M	
• JCDECAUX BOSTON, Inc.	United-States	100,00	M	
• JCDECAUX MALLSCAPE, LLC	United-States	100,00	M	
• OUTFRONT DECAUX STREET FURNITURE, LLC	United-States	50,00	M	
• ASTRAL JCDECAUX STREET FURNITURE CANADA, Ltd.	Canada	50,00	M	
• JCDECAUX CHICAGO COMMUNICATION NETWORK LLC	United-States	100,00	A	
• JCDECAUX AIRPORT, Inc.	United-States	100,00	T	
• JCDECAUX STREET FURNITURE NEW YORK, LLC	United-States	100,00	M	(36)
JCDECAUX URUGUAY SA	Uruguay	100,00	M	(37)

7.5. INFORMATION ON THE STATUTORY AUDITORS

Principal statutory auditors

FORVIS MAZARS

Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie

- Represented by Mr Francisco Sánchez
- Date of first appointment: 7 May 2024
- Expiry date of the mandate: General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ending 31 December 2029

KPMG SA

Tour EQHO 2, avenue Gambetta 92066 Paris la Défense CEDEX

- Represented by Mr Jacques Pierre and Mr Guillaume Salommez
- Date of first appointment: 10 May 2006
- Date of most recent reappointment: General Meeting of Shareholders, 7 May 2024
- Expiry date of the mandate: General Meeting of Shareholders reviewing and approving the financial statements for the fiscal year ending 31 December 2029

7.6. DOCUMENTS AVAILABLE TO THE PUBLIC

Throughout the validity of this Universal Registration Document, the following documents may be viewed on the Company's website at www.jcdecaux.com:

- the articles of association and other documents relating to the Company;
- all reports, letters, valuations and statements prepared by an expert at the Company's request and included or referred to in part in this Universal Registration Document.

7.7. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Person responsible for the Universal Registration Document

Mr Jean-Charles Decaux

Chairman of the Executive Board of JCDecaux SE

Certificate of the person responsible for the Universal Registration Document and the annual financial report

I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, true to reality and does not omit any information required to make it not misleading.

I certify, to the best of my knowledge, that the annual financial statements and the consolidated financial statements are prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the Company and of all the companies included in the consolidation, and that the management report, (the table of concordances of which is set out in Chapter 8.2 of this Universal Registration Document) presents a true and fair view of the evolution and results of the business and financial condition of the Company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face and that it has been prepared in accordance with applicable sustainability reporting standards.

10 April 2025

Mr Jean-Charles Decaux

Chairman of the Executive Board

7.8. INCORPORATION BY REFERENCE

In accordance with Article 19 of Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017, the reader is referred to the previous Universal Registration Documents concerning certain information:

Relating to the 2023 fiscal year:

- The management report and the consolidated financial statements as well as the Statutory Auditors' report thereon, included in the Universal Registration Document filed with the AMF on 5 April 2024 under number D. 24-0248 (respectively: p. 395, 256 to 342 and p. 343 to 346)
- The annual financial statements of JCDecaux SE, their analysis as well as the Statutory Auditors' report thereon, included in the Universal Registration Document filed with the AMF on 5 April 2024 under number D. 24-0248 (respectively: p. 347 to 367 and p.368 to 370)
- The Statutory Auditors' special report on related-party agreements included in the Universal Registration Document filed with the AMF on 5 April 2024 under number D. 24-0248 on p.235 to 236.

Relating to the 2022 fiscal year:

- The management report and the consolidated financial statements as well as the Statutory Auditors' report thereon, included in the Universal Registration Document filed with the AMF on 14 April 2023 under number D. 23-0286 (respectively: p. 393, 252 to 340 and p. 341 to 344)
- The annual financial statements of JCDecaux SE, their analysis as well as the Statutory Auditors' report thereon, included in the Universal Registration Document filed with the AMF on 14 April 2023 under number D. 23-0286 (respectively: p. 345 to 366 and p. 367 to 369)
- The Statutory Auditors' special report on related-party agreements included in the Universal Registration Document filed with the AMF on 14 April 2023 under number D. 23-0286 on p. 234 to 235.

This document has been designed and produced by
the Corporate Finance Department/Financial Communication
and Investor Relations Department of JCDecaux SE

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