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ANNUAL BUSINESS REVIEW 2024

2024 press release

Full-Year 2024 results

Strong revenue growth

- +10.2% reported growth to €3,935.3m revenue in 2024, +9.7% organic growth
- +3.6% organic growth in Q4 above our expectations, a record quarter
- +21.9% digital revenue growth in 2024, 39% of Group revenue

Double-digit increase in financial indicators

- +15.3% Operating Margin at €764.5m
- +44.8% EBIT at €408.7m
- +23.8% Net Income Group share, at €258.9m
- €231.9m Free Cash Flow

€0.55 dividend per share proposed for 2024, fully paid in cash

Guidance Q1 2025 organic revenue growth expected to be around +5%

Targets 2026: operating margin rate >20%, free cash flow >€300m

All alternative performance measures above (revenue, organic growth, operating margin, EBIT, free cash flow) are defined in Appendices

Commenting on the 2024 results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"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 are reporting a strong organic revenue growth of +9.7%, 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% with programmatic revenue growing by 45.6% and now represents 39% of our total revenue.

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 will be proposing a dividend payment of €0.55 per share at the AGM. Going forward, we intend to gradually increase this dividend while maintaining a balanced cash allocation with capex and bolt-on M&A.

With a solid business momentum in early 2025 we expect around +5% organic revenue growth in Q1. Going forward, building on this revenue momentum, we target for 2026 an operating margin rate above 20% and a free cash flow above €300 million."

Following the adoptions of IFRS 11 from January 1st, 2014 and IFRS 16 from January 1st, 2019, the alternative performance measures presented below are adjusted *mainly to include our prorata share in companies under joint control, regarding IFRS 11, and to exclude the impact of IFRS 16 on our core business lease agreements (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts). Please refer to the paragraph "Alternative performance measures" on page 8 of this release for the definition of Alternative performance measures and reconciliation with IFRS in compliance with the AMF's instructions.*

All the comments and numbers below refer to Alternative performance measures, except when indicated as IFRS figures.

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.

Revenue

Our 2024 group revenue^{(1)&(2)} grew by +10.2%, +9.7% on an organic basis, to reach €3,935.3 million, with a balanced growth across all our geographies and activities. While digital grew strongly, analogue revenue was very robust, growing mid-single digit, despite the conversion of some premium sites to digital.

Our Q4 2024 performance was solid as OOH continued to gain market share in a context of economic and political uncertainties in some major markets. Our group revenue grew by +3.6% on an organic basis to reach a new record, above our expectations and above our Q3 performance despite the absence of major sporting events.

Among our top 10 advertising categories, 6 out of 10 grew double digits in 2024. Fashion / Personal Care & Luxury Goods continued to grow faster than the group average, while FMCG and TMT advertisers were the best performing sectors in 2024.

Digital revenue

In Digital Out of Home (DOOH), the fastest-growing media segment, our revenue grew by +21.9% in 2024, accounting for 39.0% of Group revenue and reaching 42.9% in Q4, a strong increase of nearly 5 percentage points compared to the previous year, while analogue advertising continued to grow despite the conversion of some premium analogue sites to digital. We continued to focus on the selective roll-out of digital screens in prime locations and the development of our data and programmatic capabilities.

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. The DOOH programmatic ecosystem continued to gain traction, with the dynamism and the growing number of DSPs (demand-side platforms) connected to VIOOH (the most connected SSP of the OOH media industry with 46 DSPs connected) now active in 24 countries, including Displayce a DSP connected in 80 countries.

Revenue by activities

All activities grew either high single digit or double digit organically in 2024. Street Furniture grew by +8.3%, including +4.6% in Q4, with continued strong momentum, Transport grew by +13.1%, including +3.5% in Q4, reflecting the solid growth in both airports and public transport systems and Billboard grew by +6.6% driven by its most digitised markets, including -0.1% in Q4.

	FULL-YEAR				Q4			
	2024 [€m]	2023 [€m]	Rep. growth	Org. growth	2024 [€m]	2023 [€m]	Rep. growth	Org. growth
Street Furniture	1,998.5	1,839.0	+8.7%	+8.3%	612.2	584.3	+4.8%	+4.6%
Transport	1,390.1	1,232.6	+12.8%	+13.1%	409.3	393.8	+3.9%	+3.5%
Billboard	546.6	498.4	+9.7%	+6.6%	158.0	151.9	+4.0%	-0.1%
Total	3,935.3	3,570.0	+10.2%	+9.7%	1,179.5	1,130.0	+4.4%	+3.6%

- 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.

Q4 revenue increased by +4.8% to €612.2 million (+4.6% on an organic basis) year-on-year. North America and Rest of the World grew double-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.

Q4 revenue grew by +3.9% to €409.3 million (+3.5% on an organic basis) year-on-year. UK grew double-digit year-on-year.

Transport remained affected by the low level of activity in China compared to pre-Covid.

- Billboard

Full-year revenue increased by +9.7% to €546.6 million (+6.6% on an organic basis) year-on-year driven by the most digitised markets.

Q4 revenue increased by +4.0% to €158.0 million (-0.1% on an organic basis) year-on-year.

Revenue by geographic areas

All geographies grew strongly organically in 2024 including UK growing double-digit and France, Rest of Europe, Asia-Pacific and Rest of the World growing high single digit. China which now represents c.10% of our revenue grew mid-single digit in 2024.

	2024 [€M]	2023 [€M]	REPORTED GROWTH	ORGANIC GROWTH
Rest of Europe	1,155.1	1,056.9	+9.3%	+8.5%
Asia-Pacific	831.2	768.1	+8.2%	+9.4%
France	694.5	634.2	+9.5%	+9.5%
Rest of the World	518.1	469.6	+10.3%	+8.8%
United Kingdom	432.9	355.7	+21.7%	+18.4%
North America	303.5	285.4	+6.3%	+6.4%
Total	3,935.3	3,570.0	+10.2%	+9.7%

Analysis of FY 2024 key financial figures

Our solid 2024 revenue momentum drove a significant increase across all our key financial aggregates.

Operating Margin ⁽³⁾

Our operating margin demonstrated a good operating leverage as it increased +15.3% year-on-year including margin improvement across all segments to reach €764.5 million.

For the full-year of 2024, our operating margin has improved by €101.4 million to reach €764.5 million (vs €663.1 million in 2023), a +15.3% increase year-on-year, above the revenue growth. The operating margin as a percentage of revenue was 19.4%, +80bp above prior year, with all business segments improving their operating margin rates.

	2024		2023		CHANGE 24/23	
	€m	% of revenue	€m	% of revenue	Change [€m]	Margin rate [bp]
Operating Margin						
Street Furniture	518.3	25.9%	474.2	25.8%	+44.1	+10bp
Transport	155.8	11.2%	129.7	10.5%	+26.1	+70bp
Billboard	90.5	16.6%	59.3	11.9%	+31.2	+470bp
Total	764.5	19.4%	663.1	18.6%	+101.4	+80bp

- Street Furniture: In 2024, operating margin increased by €44.1 million to €518.3 million. As a percentage of revenue, the operating margin was 25.9%, an improvement limited to +10bp above prior year despite double-digit revenue growth, due to 2023 benefitting from one-off positive impacts from contract renegotiations.

- Transport: In 2024, operating margin increased by €26.1 million to €155.8 million. As a percentage of revenue, the operating

margin was 11.2%, +70bp above prior year despite a lack of recovery in China, the dilutive impact of the start of some new contracts and the lower level of rent abatements compared to 2023.

- **Billboard:** In 2024, operating margin increased by €31.2 million to €90.5 million. As a percentage of revenue, the operating margin was 16.6%, +470bp above prior year, primarily due to revenue growth from the most digitised countries and the first positive effects of the rationalisation plan implemented in France.

EBIT ⁽⁴⁾

Our EBIT grew by +44.8%, +€126.5 million, to reach €408.7 million, mainly driven by the growth of our operating margin (+€101.4 million) and the capital gain from the sale of part of our stake in APGISGA (€45.0 million). Excluding this transaction, our EBIT margin, before impairment, reached 9.0% of revenue, +150bp vs 2023.

All activities improved their EBIT margin rates, driven by the improvement of the operating margin rates: +10bp in Street Furniture, +220bp for Transport and +590bp for Billboard, before impairment. Including the capital gain on the sale of APGISGA shares, the Group EBIT rate reached 10.2%, a 270bp year-on-year increase.

The net impairment on tangible and intangible assets was a positive impact of €8.4 million in 2024 (vs +€16.0 million in 2023 – mainly related to the reversal in 2023 of the provision for onerous contracts recognised on the Guangzhou metro contract at the end of 2022). EBIT, after impairment charge, has improved by €126.5 million from €282.2 million in 2023 to €408.7 million in 2024.

Net Financial Income / Charge, IFRS ⁽⁵⁾

In 2024, net financial result amounted to -€136.4 million, including -€75.3 million financial interests on IFRS 16 lease liabilities and -€61.1 million other net financial charges, improving by €10.9 million vs 2023.

The financial interests relating to IFRS 16 liabilities improved by €8.5 million thanks to the reduction of the IFRS 16 liabilities from €2.7 billion as of December 31st 2023 to €2.3 billion as of December 31st 2024.

Other net financial charges of -€61.1 million, includes net financial interest at -€32.7 million, which are stable year-on-year. They also include -€28.3 million of various financial costs, including a -€22.6 million impairment loss on a loan in China, offset by favourable impacts from discount and FX effects, reducing these costs by €2.2 million.

Equity Affiliates, IFRS

In 2024, the share of net profit from equity affiliates was €45.8 million compared to €52.0 million in 2023, a decrease of €6.2 million due to a €5.9 million impairment charge on our minority stake in Clear Media due to the situation in China and to a reduction in the contribution from APGISGA following the decrease in our stake from 30% to 16.44%. These were partially offset by improved contributions from our other equity affiliates.

Net Income Group Share, IFRS

Our net income rose strongly by +23.8% to reach €258.9 million, up 36.8% to €281.5 million before impairment, an improvement driven by a solid operational performance and the capital gain from the APGISGA transaction. Excluding non-recurring items such as the capital gain on APGISGA, the net income group share increased also by 38% year-on-year.

Capital Expenditure

In 2024, net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) were at €324.2 million, i.e. contained at 8.2% of revenue, with digital representing 41.8% of the total net capex.

Free Cash Flow ⁽⁶⁾

Our free cash flow generation has been solid in 2024, reaching €231.9 million, an increase of €232.8 million compared to 2023. This growth comes from improved operational performance and, above all, normalization of working capital requirements and capex levels after in 2023 the payments of rental arrears in relation with some contract renegotiations and the last payments for Shanghai Metro intangible capex for €27 million. The change in working capital requirements had a positive impact of €25.5 million on the cash generation during the period, despite the double-digit revenue growth, mainly thanks to an effective cash collection management.

Net Debt ⁽⁷⁾

Our financial structure is very solid with a c.25% decrease in net debt in 2024, bringing it down to €756.3 million, less than one time our 2024 operating margin.

Our financial net debt reduced by nearly €250 million, mainly thanks to the free cash flow generated over the period. Financial investments represent in 2024 an inflow of €37.7 million, due to the proceeds from the APGISGA transaction for €87.6 million, which were partly used for the M&A transactions of the year.

This net debt includes a strong liquidity with nearly €1.3 billion in cash and €825 million in confirmed revolving credit line, undrawn, with a maturity in mid-2026, and a well-secured debt profile with bond maturities largely covered by available cash until 2028 as well as an optimised management of our liquidity allowing relatively stable net financial expenses over the period.

Dividend

At the next Annual General Meeting of Shareholders on May 14th, 2025, the Supervisory Board will recommend the payment of a dividend of €0.55 per share for the 2024 financial year.

Going forward, we intend to gradually increase this dividend while maintaining a balanced cash allocation with capex and bolt-on M&A.

Right-of-use & lease liabilities, IFRS 16

Right-of-use IFRS 16 as of December 31st, 2024 amounted to €1,954.7 million compared to €2,230.1 million as of December 31st, 2023, a decrease of €275.4 million related to the amortisation of right-of-use, renegotiations and terminations of contracts partially offset by new contracts, contract renewals, updates of minima guaranteed and a positive impact of foreign exchange rate and changes in scope.

IFRS 16 lease liabilities decreased by €319.7 million from €2,657.0 million as of December 31st, 2023, to €2,337.3 million as of December 31st, 2024. The decrease, mainly related to repayments of lease liabilities and to renegotiations and terminations of contracts is partly offset by new contracts, contract renewals, updates of minima guaranteed and a positive impact from foreign exchange rates and changes in scope.

ESG performance

We have confirmed once again the excellence of our ESG performance, 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.

Our business model is virtuous to meet climate challenges, as illustrated by its high share of revenue, nearly 50%, aligned with the Green Taxonomy European regulation. Our climate trajectory aiming to achieve Net Zero Carbon by 2050 was approved by the SBTi in June 2024. 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.

Outlook

With a solid business momentum in early 2025, we expect around +5% organic revenue growth in Q1.

Going forward, building on this revenue momentum, we target for 2026 an operating margin rate above 20% and a free cash flow above €300 million.

Next information:

Q1 2025 revenue: May 6th, 2025 (after market)

Key Figures for JCDecaux

- 2024 revenue: €3,935.3m
- N°1 Out-of-Home Media company worldwide
- A daily audience of 850 million people in more than 80 countries
- 1,091,811 advertising panels worldwide
- Present in 3,894 cities with more than 10,000 inhabitants
- 12,026 employees
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the SBF 120 and CAC Mid 60 indexes
- JCDecaux's Group carbon reduction trajectory has been approved by the SBTi and the company has joined the Euronext Paris CAC® SBT 1.5° index
- JCDecaux is recognised for its extra-financial performance in the FTSE4Good (3.8/5), CDP (A), MSCI (AAA), Sustainalytics (13.1), and has achieved Gold Medal status from EcoVadis
- 1st Out-of-Home Media company to join the RE100
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility

- N°1 worldwide in street furniture (629,737 advertising panels)
- N°1 worldwide in transport advertising with 157 airports and 257 contracts in metros, buses, trains and tramways (340,848 advertising panels)
- N°1 in Europe for billboards (83,472 advertising panels worldwide)
- N°1 in outdoor advertising in Europe (736,310 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (178,010 advertising panels)
- N°1 in outdoor advertising in Latin America (89,526 advertising panels)
- N°1 in outdoor advertising in Africa (22,490 advertising panels)
- N°1 in outdoor advertising in the Middle East (20,689 advertising panels)

For more information about JCDecaux, please visit jcdecaux.com.

Join us on X, LinkedIn, Facebook, Instagram and YouTube.

Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the universal registration document registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such universal registration document by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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Appendices

Quarterly revenue growth

Organic Rev Growth yoy	FY						2024
	Q1	Q2	H1	Q3	Q4	H2	
Street Furniture	+9.2%	+11.8%	+10.6%	+8.8%	+4.6%	+6.4%	+8.3%
Transport	+15.1%	+22.1%	+18.8%	+15.5%	+3.5%	+8.7%	+13.1%
Billboard	+7.0%	+13.3%	+10.4%	+7.9%	-0.1%	+3.5%	+6.6%
Total	+11.0%	+15.4%	+13.4%	+11.1%	+3.6%	+6.8%	+9.7%

Alternative performance measures

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.

Under IFRS 16, applicable from January 1st, 2019, a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments, but payment of debt (principal) is booked in funds from financing activities.

However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;

- To exclude the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on these alternative performance measures, consistent with historical data, which is reconciled with IFRS financial statements.

In 2024, the impacts of IFRS 11 and IFRS 16 on our alternative performance measures are:

- -€302.7 million for IFRS 11 on revenue (-€274.1 million for IFRS 11 in 2023) leaving IFRS revenue at €3,632.6 million (€3,295.9 million in 2023).

- -€71.9 million for IFRS 11 and €603.8 million for IFRS 16 on operating margin (-€68.0 million for IFRS 11 and €665.1 million for IFRS 16 in 2023) leaving IFRS operating margin at €1,296.3 million (€1,260.3 million in 2023).

- -€55.3 million for IFRS 11 and €95.6 million for IFRS 16 on EBIT before impairment charge (-€56.6 million for IFRS 11 and €145.2 million for IFRS 16 in 2023) leaving IFRS EBIT before impairment charge at €440.6 million (€354.8 million in 2023).

- -€55.3 million for IFRS 11 and €95.0 million for IFRS 16 on EBIT after impairment charge (-€56.6 million for IFRS 11 and

€144.5 million for IFRS 16 in 2023) leaving IFRS EBIT after impairment charge at €448.4 million (€370.1 million in 2023).

- €30.4 million for IFRS 11 on capital expenditure (€17.9 million for IFRS 11 in 2023) leaving IFRS capital expenditure at -€293.8 million (-€337.2 million in 2023).

- €3.8 million for IFRS 11 and €600.8 million for IFRS 16 on free cash flow (€2.4 million for IFRS 11 and €762.5 million for IFRS 16 in 2023) leaving IFRS free cash flow at €836.5 million (€764.1 million in 2023).

The full reconciliation between alternative performance measures and IFRS figures is provided on page 10 of this release.

Definitions notes

(1) Revenue: It includes on proportional basis the revenue of the companies under joint control.

(2) Organic growth: The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations prorata temporis, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

(3) Operating Margin: Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures excluding real estate and vehicle rental contracts).

(4) EBIT: Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortisation and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures excluding real estate and vehicle rental contracts).

(5) Net financial income / charge: Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€8.3 million and -€2.7 million in 2024 and 2023 respectively).

(6) Free cash flow: Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures) and non-core business (real estate and vehicle rental contracts).

(7) Net debt: Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives, and excluding IFRS 16 lease liabilities.

Organic revenue growth

€m		Q1	Q2	Q3	Q4	FY
2023 revenue	(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 revenue	(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 revenue 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 organic revenue	(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%

IMPACT OF CURRENCY

€m	AS OF DECEMBER 31 ST , 2024
BRL	9.2
CNY	4.0
JPY	2.6
GBP	-11.8
Others	9.8
Total	13.9

Average exchange rate	FY 2024	FY 2023
BRL	0.1718	0.1851
CNY	0.1284	0.1305
JPY	0.0061	0.0066
GBP	1.1809	1.1497

RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES

Profit & Loss	2024				2023				
	€m	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities ⁽¹⁾	IFRS figures	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities ⁽¹⁾	IFRS figures
Revenue		3,935.3	(302.7)		3,632.6	3,570.0	(274.1)		3,295.9
Net operating costs		(3,170.8)	230.7	603.8	(2,336.3)	(2,906.9)	206.1	665.1	(2,035.7)
Operating margin		764.5	(71.9)	603.8	1,296.3	663.1	(68.0)	665.1	1,260.3
Maintenance spare parts		(46.9)	1.8		(45.0)	(48.1)	1.4		(46.8)
Amortisation and provisions (net) (2)		(360.1)	16.9	(509.1)	(852.3)	(327.5)	16.7	(592.2)	(903.1)
Other operating income / expenses		42.8	(2.1)	0.9	41.6	(21.3)	(6.7)	72.3	44.3
EBIT before impairment charge		400.3	(55.3)	95.6	440.6	266.2	(56.6)	145.2	354.8
Net impairment charge ⁽³⁾		8.4	-	(0.5)	7.8	16.0	-	(0.7)	15.3
EBIT after impairment charge		408.7	(55.3)	95.0	448.4	282.2	(56.6)	144.5	370.1

(1) IFRS 16 impact on the core business contracts of controlled entities.

(2) Amortisation and provisions (net) include, under APM figures, amortisation net of reversals for respectively €(400.0) million and €(382.2) million in 2024 and in 2023, and net reversals of provisions for respectively €39.8 million and €54.7 million in 2024 and in 2023.

(3) Including impairment charge on net assets of companies under joint control.

Cash Flow Statement	2024				2023				
	€m	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities ⁽¹⁾	IFRS figures	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities ⁽¹⁾	IFRS figures
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 requirement		25.5	(11.7)	19.3	33.1	(124.3)	0.4	162.5	38.5
Net cash flow from operating activities		556.0	(26.6)	600.8	1,130.3	354.2	(15.3)	762.5	1,101.3
Capital expenditure		(324.2)	30.4		(293.8)	(355.1)	17.9		(337.2)
Free cash flow		231.9	3.8	600.8	836.5	(1.0)	2.4	762.5	764.1

(1) IFRS 16 impact on the core and non-core business contracts of controlled entities.

BUSINESS HIGHLIGHTS OF FY 2024

Key contracts wins

Europe

In June, JCDecaux SE announced that IGPDecaux has won the Metro, buses and tramways contract in Rome (population: 2.8 million). IGPDecaux is a company that is 60% owned by JCDecaux SE and 40% by the du Chêne de Vère family.

In September, JCDecaux SE announced that following a competitive tender, it has been awarded the iconic London bus shelter advertising contract by Transport for London (TfL) for an 8-year period, with the option of a 2-year extension. The contract will commence on 1st April 2025. This is the second-largest bus shelter advertising contract in the world and covers advertising on all TfL's more than 4,700 advertising bus shelters across all 33 London boroughs. JCDecaux has held the previous contract since 2016. The contract currently includes 612 x 86" digital screens and 9,400 non-digital poster sites on bus shelters.

In September, JCDecaux SE announced that following a competitive tender, its Swedish company JCDecaux Sweden AB has been awarded both the Stockholm bus shelter and the largest central subway stations advertising contracts by the Greater Stockholm Public Transport Authority (SL) for 7 years with the possibility to extend for up to 6 months. The contracts will start on January 1st, 2026. The bus shelter advertising contract covers both digital and analogue advertising on over 1,500 bus shelters throughout Stockholm County with a majority in Stockholm City. The subway contract covers advertising at the 14 largest and busiest subway stations and commuter train stations in Stockholm inner city. The new contract will include spectacular large format digital cross track screens.

In December, JCDecaux SE announced that its Italian subsidiary "IGPDecaux" has been awarded the bus shelter contract in Rome (2.8 million inhabitants and 50 million tourists in 2023). IGPDecaux is a company owned 60% by JCDecaux SE and 40% by the du Chêne de Vère family. The 11-year contract covers the upgrade of 9,600 existing infrastructures (including 1,400 bus shelters and 8,200 bus stops) as well as the installation and maintenance of bus stops and bus shelters from the new "Eterna" range, providing a total of more than 1,900 advertising panels on bus shelters, including 747 digital ones.

Asia-Pacific

In January, JCDecaux SE announced that JCDecaux Pearl & Dean, a 100% sister company, has won the renewal of its exclusive advertising contracts with MTR Corporation for the operation and management of advertising across a total of eight MTR lines including Airport Express, as well as the non-exclusive rights to sell and promote MTR Mobile advertising. The renewed contracts are effective from 1st January 2024 to 31st December 2028 with the option for MTR to extend up to a total of 10 years.

In January, JCDecaux SE announced that JCDecaux China has won the exclusive advertising contract with Shenzhen Bao'an International Airport, following a tender. This new contract, effective on February 1st, 2024, extends JCDecaux's footprint in Chinese airports ensuring a strong presence in the Guangdong-Hong Kong-Macao Greater Bay Area, one of the most dynamic regions in the world, which counts more than 86 million inhabitants.

In May, JCDecaux SE announced that it has been awarded the Transport for NSW (TfNSW) bus advertising contract for all buses in the Sydney Metropolitan regions. Winning the competitive tender process marks a significant expansion of JCDecaux's current bus advertising contracts across Sydney.

In May, JCDecaux SE announced that it has been reappointed by Sydney Airport as its exclusive media partner for Australia's premier airport advertising contract following a competitive tender process.

In July, JCDecaux SE announced that JCDecaux Macau, a joint-venture between JCDecaux (80% equity) and HN Group (20% equity), has renewed its exclusive advertising contract with Macau International Airport for a 10-year period, following a competitive tender process. Running from July 1, 2024, this new contract strengthens JCDecaux's presence in Macau.

Rest of the World

In October, JCDecaux SE announced the win of a new contract for 225 digital MUPIs in strategic high-traffic locations in Rio de Janeiro.

Other events

Group

In February, JCDecaux announced the launch of the first global airport programmatic DOOH offer, a first-of-its-kind solution that empowers brands and agencies to execute targeted, dynamic and contextualised advertising campaigns effortlessly across JCDecaux's programmatic-enabled airports through the VIOOH SSP (Supply Side Platform) and more than 30 DSPs (Demand Side Platform).

In February, JCDecaux SE announced that it has been once again recognised for leadership in corporate transparency and performance on climate change by global environmental non-profit CDP (Carbon Disclosure Project), securing a place on its annual 'A List'.

In February, JCDecaux SE unveiled its latest international airport research called "First Class Advertising – The Enduring Magic of Airports". This comprehensive study, carried out by Ipsos, provides an updated perspective on air passenger profiles, their relationship with the airport environment and their perception of advertising within airports.

In March, JCDecaux SE announced that it became the 7th partner of Software République, paving the way for new open-innovation opportunities for cities and citizens. JCDecaux will bring its expertise in designing and deploying innovative solutions with communities, local authorities, and smart cities to expand Software République's technological and business footprint. JCDecaux possesses significant expertise in data, mobility and traffic analysis as well as in advertisement technology.

In April, JCDecaux SE announced that Ipsos has validated "Metro Audience Metrix", its international audience measurement for metro networks. Developed by JCDecaux's global data division, Metro Audience Metrix (MAM) is based upon algorithms calculating the main components of audience measurement, in particular the number of unique passengers, reach, frequency of the advertising message and the total number of viewed impressions delivered.

In April, JCDecaux SE published the results of a study that measures its socioeconomic footprint worldwide and in France. Conducted by the agency Utopies, it extends a pilot study carried out in 2019 on the French territory.

In July, JCDecaux SE announced that its carbon reduction trajectory has been approved by the Science Based Targets initiative (SBTi). Known as the "Corporate Net Zero norm", this climate action organisation supports companies worldwide in their reduction of

greenhouse gas (GHG) emissions and their decarbonisation via a methodology consistent with the IPCC's recommendations. This validation, the most ambitious designation available through the SBTi process, reaffirms JCDecaux's commitment to actively participate in the fight against climate change by adopting eco-responsible practices and promoting sustainable innovation in its business practices.

Europe

In February, JCDecaux SE confirmed that it has entered into an agreement with Pargesa Asset Management S.A., to evaluate an intended coordinated disposal of their stakes in APGISGA of 30% and 25.3% respectively, following the announcement today of APGISGA that its Board of Directors has decided to initiate a process which aims at finding a potential acquirer for the entire company.

In May, JCDecaux SE announced that it has concluded an agreement to sell part of its stake in APGISGA, the leading out-of-home media company in Switzerland, to NZZ a leading Swiss press group who will become the first shareholder of the company. Following the disposal process announced on February and considering attractive financial and strategic options for its shares in APGISGA, JCDecaux SE sold 13.56% of APGISGA to NZZ for CHF 220 per share. Post-transaction, NZZ holds a 25% stake in APGISGA, making it the largest shareholder, while JCDecaux SE now retains 16.44% and Pargesa Asset Management S.A. 13.86%. This deal generated cash proceeds for JCDecaux SE of CHF 89.6 million, i.e. c. €90.3 million before transaction costs.

In May, JCDecaux SE announced the roll-out of the next-generation public toilet for the City of Paris, enhancing the service it provides to citizens as well as the millions of tourists at the Paris 2024 Olympic and Paralympic Games.

In June, JCDecaux SE announced that JCDecaux Spain has received 6 awards at the Cannes Lions, including the Dan Wieden Titanium Prix, for its "Meet Marina Prieto" campaign.

In October, JCDecaux announced it has decided not to proceed to the acquisition of Clear Channel Spain. The 2023 agreement has been called into question for economic, strategic and regulatory reasons, following the requirements of the Spanish authorities.

In December, JCDecaux announced that it will not proceed to the merger of its activity in Slovakia with Akzent Bigboard announced in December 2023. The parties have mutually agreed not to proceed with the transaction.

Rest of the World

In October, JCDecaux SE announced that its majority-owned subsidiary "JCDecaux Top Media SA" has acquired from its founders 70% of IMC, a leading OOH company in Central America and the number one outdoor advertising company in Costa Rica. As part of the transaction, the remaining IMC's shareholders contributed their 30% shares in IMC in exchange for a 9% stake in a newly-formed joint-venture regrouping all JCDecaux activities in Central America which include 6 countries (Guatemala, Panama, Costa Rica, El Salvador, Honduras and Nicaragua). This new joint-venture will be owned by JCDecaux SE (51%), Publigrifik, Top Partners and former IMC's shareholders.

PERSPECTIVES

Commenting on the 2024 results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"With a solid business momentum in early 2025 we expect around +5% organic revenue growth in Q1. Going forward, building on this revenue momentum, we target for 2026 an operating margin rate above 20% and a free cash flow above €300 million."

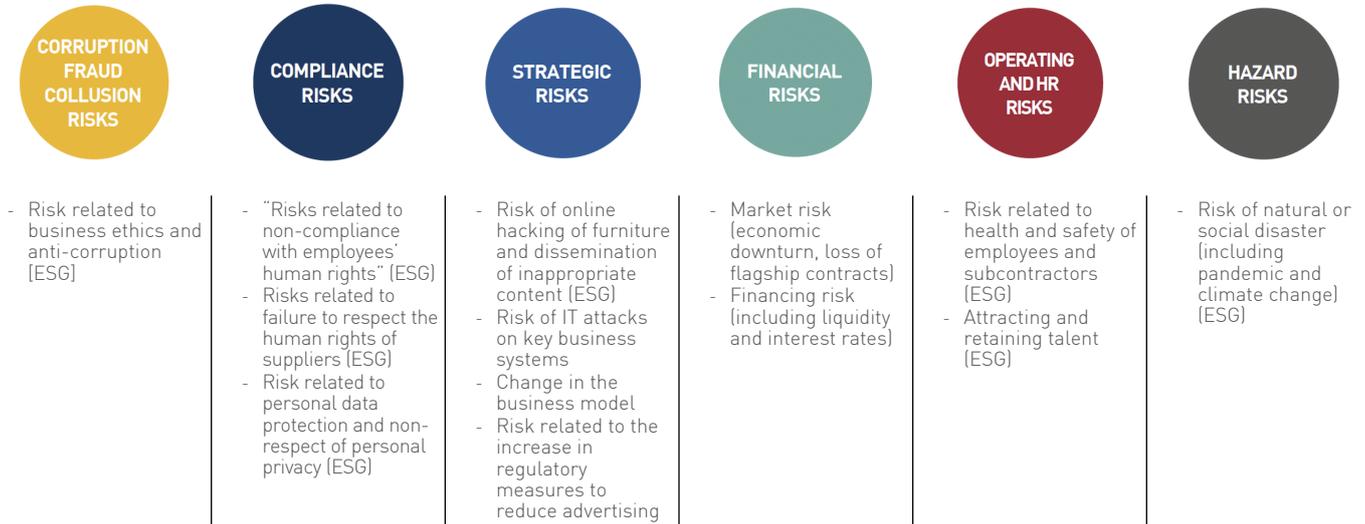
RELATED PARTIES

Paragraph 10 of the "Notes to the annual consolidated financial statements" on page 79 reports on related parties.

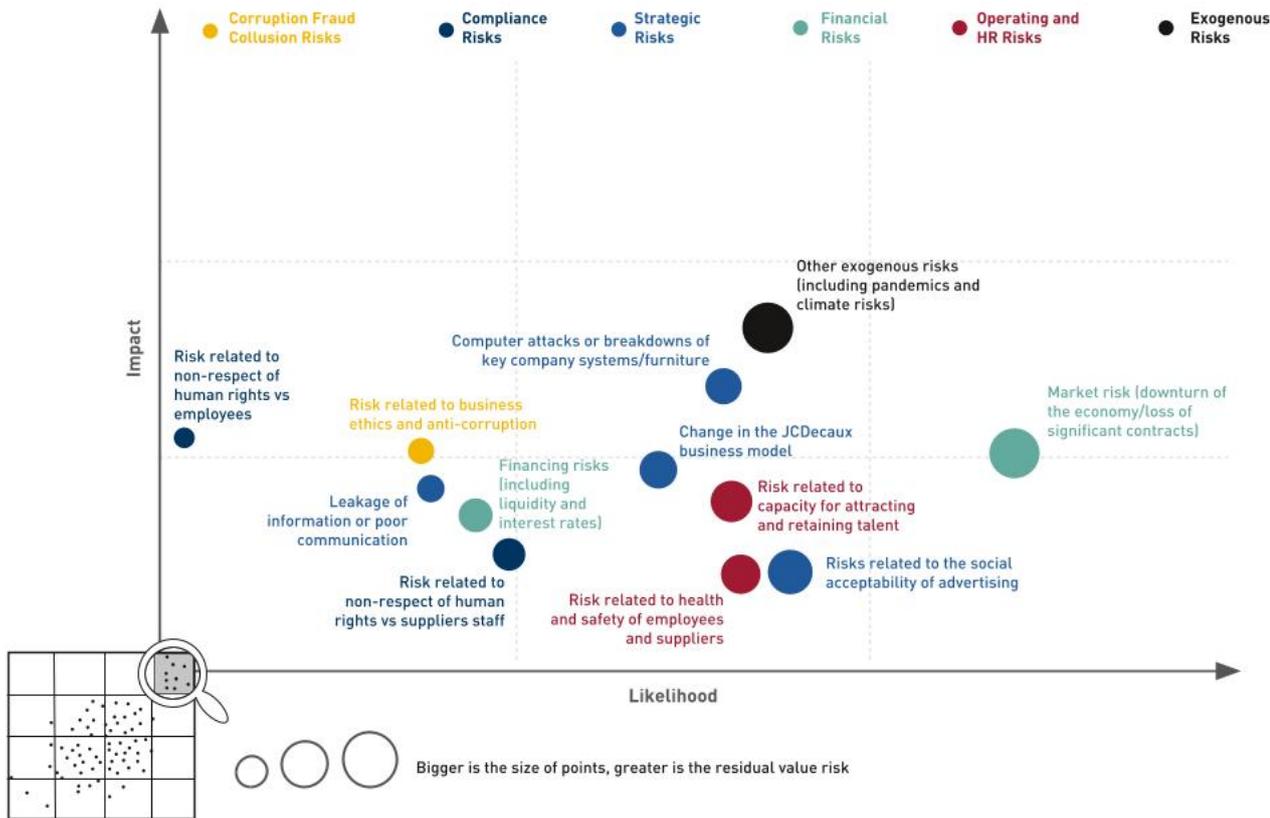
Risk factors

The Group faces a number of internal and external risks that may affect its business, its financial position or whether it achieves its objectives.

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.



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 the Universal Registration Document.

Risks related to the Group’s business

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 an ESG risk: 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 in the Universal Registration Document.

Information on the monitoring and management of risks related to business ethics and the fight against corruption is available in the Universal Registration Document.

Category: Risks of compliance with laws and regulations

Several major risks within this category are ESG risks:

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 21.1% 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 the 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 Universal Registration Document including 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 the Universal Registration Document.

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" part of this document.

The 2 main risks identified in this family are as follows:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
FINANCIAL RISKS			
Market risk related to the economic environment	***	***	***
Financing risk (including liquidity and interest rates)	**	**	*

RISK RELATED TO THE ECONOMIC ENVIRONMENT

Risk presentation

In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets.

The economic crisis following the Covid-19 health crisis is a perfect illustration of this risk of a sudden and unpredictable downturn in the markets.

The Group must also deal with the cyclical nature of the advertising market. Our business sector is closely linked to changes in the GDP of the countries in which the Group operates. A significant increase or downturn in the economic activity of a country may substantially impact the Group's business and revenue.

FINANCING RISK

Risk presentation

The Group is exposed to various financial risks, in particular liquidity and financing risks. The Group's objective is to minimise such risks by choosing appropriate financial policies.

Risk management

The Group's operations in geographically diverse markets minimise the impact of a possible across-the-board decline in the sector, since reactions are disparate and occur at different times on markets in the various countries where it operates. The breakdown of revenue by geographical area is presented in the Universal Registration Document.

The Group management and its Finance Department are particularly attentive to cost structures, and adopt action plans to maintain the Group's profitability.

Risk management

Information on the monitoring and management of these risks is available on p. 74 of this document.

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 the 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 the Universal Registration Document.

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 ESG risks.

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 the 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 the Universal Registration Document.

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

The Group considers that this presentation covers the main significant risks.

Risks deemed insignificant but presented in accordance with Article 173 of the Energy Transition Act of 17 August 2015 are described in the Sustainable Development chapter of the URD.

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 of the Universal Registration Document.

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

<i>In million euros</i>		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

<i>In million euros</i>		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

<i>In million euros</i>		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
<i>- Including non-controlling interests</i>		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

<i>In million euros</i>	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 ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY				OTHER COMPONENTS OF EQUITY							NON-CONTROLLING INTERESTS	TOTAL
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	RETAINED EARNINGS	CASH FLOW HEDGES	TRANSLATION RESERVE ADJUSTMENTS	ACTUARIAL GAINS AND LOSSES / ASSETS CEILING	OTHER	TOTAL OTHER COMPONENTS	TOTAL			
<i>In million euros</i>													
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 Publigrifik in Central America with disposal of interests without loss of control.

STATEMENT OF CASH FLOWS

<i>In million euros</i>	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
<i>Change in inventories</i>	8.7	(22.0)
<i>Change in trade and other receivables</i>	6.7	(57.1)
<i>Change in trade and other payables</i>	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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. General principles

The JCDecaux SE consolidated financial statements for the year ended 31 December 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 Publigráfico, had the following impacts on the Group's consolidated financial statements:

<i>In million euros</i>	FAIR VALUE AT THE DATE OF ACQUISITION	
Non-current assets		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 Publigráfico 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.

The main adjusted figures for operating activities break down as follows: *(Capital gain on disposal of APG/SGA, not broken down by activity)*

3.1. Information related to operating segments

Definition of operating segments

Street furniture

The Street furniture operating segment covers, in general, the advertising agreements relating to public property entered into with cities and local authorities. It also includes advertising in shopping malls, as well as the renting of street furniture, the sale and rental of equipment (automatic public toilets, bikes, etc.), cleaning and maintenance and various other services.

Transport

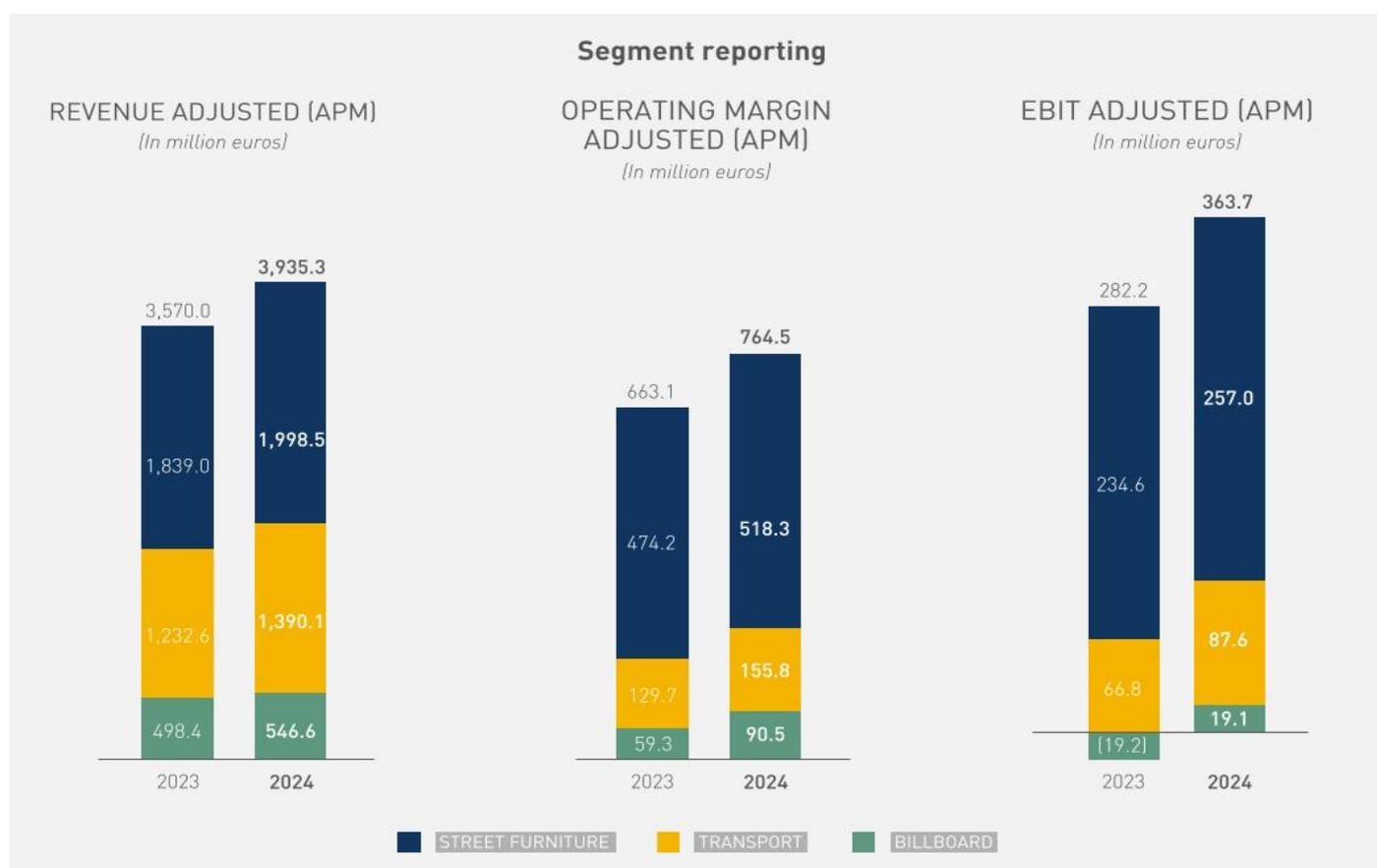
The Transport operating segment covers advertising in public transport systems, such as airports, metros, buses, trams and trains.

Billboard

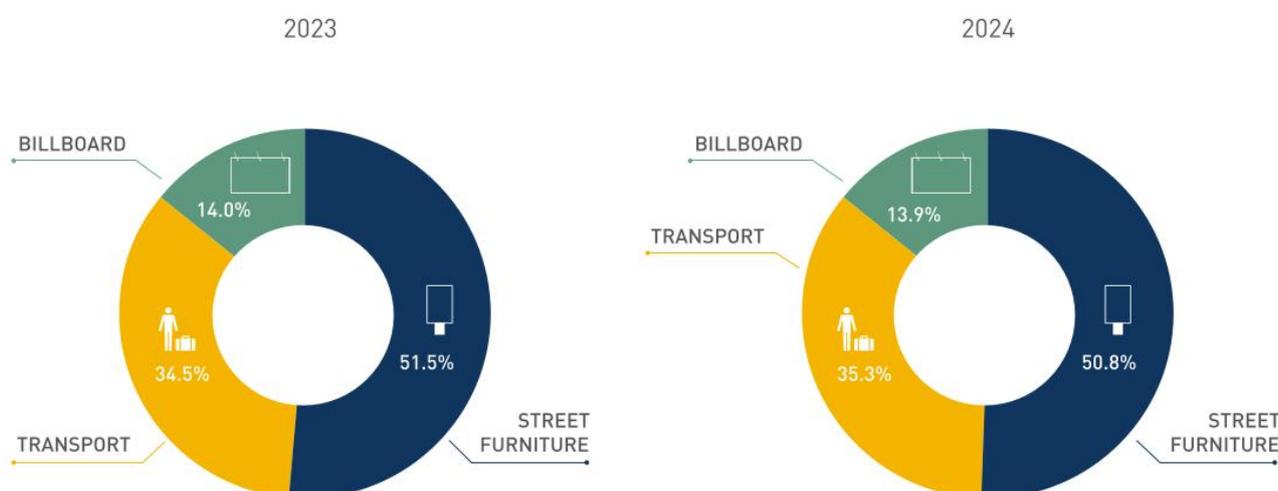
The Billboard operating segment covers, in general, advertising on private property, including either traditional large format or back-light billboards, neon-light billboards and advertising wall wraps.

Transactions between different operating segments

Transfer prices between operating segments are equal to prices determined on an arm's length basis, as in transactions with third parties.



The development over the last two financial years of the adjusted revenue by activity can be broken down as follows (percentage):



The breakdown of the 2024 segment reporting by operating segment is as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL ACTIVITIES	CAPITAL GAINS APG ⁽²⁾	TOTAL ADJUSTED DATA (APM)
Revenue ⁽¹⁾	1,998.5	1,390.1	546.6	3,935.3		3,935.3
Operating margin	518.3	155.8	90.5	764.5		764.5
Depreciation, amortisation and provisions (net) ⁽³⁾	(229.3)	(64.3)	(66.4)	(360.1)		(360.1)
Maintenance spare parts	(43.0)	(1.3)	(2.6)	(46.9)		(46.9)
Other operating income and expenses	8.7	(8.5)	(2.4)	(2.2)	45.0	42.8
EBIT before impairment charge	254.7	81.5	19.1	355.3	45.0	400.3
Net charge for impairment tests ⁽⁴⁾	2.3	6.0	(0.0)	8.4		8.4
EBIT after impairment charge	257.0	87.6	19.1	363.7	45.0	408.7
Acquisitions of intangible assets and PP&E net of disposals ⁽⁵⁾	221.5	62.0	40.7	324.2		324.2

(1) Including advertising revenue for €3,512.2 million and non-advertising revenue for €423.1 million.

(2) Capital gain of €45.0 million on the disposal of 13.56% of 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:

<i>In million euros</i>	ADJUSTED DATA (APM) ⁽¹⁾	JOINT VENTURES' IMPACT ⁽²⁾	IFRS 16 IMPACT ⁽³⁾	CAPITAL GAINS APG	IFRS DATA
Revenue	3,935.3	(302.7)			3,632.6
Operating margin	764.5	(71.9)	603.8		1,296.3
Depreciation, amortisation and provisions (net)	(360.1)	16.9	(509.1)		(852.3)
Maintenance spare parts	(46.9)	1.8			(45.0)
Other operating income and expenses	(2.2)	(2.1)	0.9	45.0	41.6
EBIT before impairment charge	355.3	(55.3)	95.6	45.0	440.6
Net charge for impairment tests	8.4		(0.5)		7.8
EBIT 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:

<i>In million euros</i>	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 impairment 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:

<i>In million euros</i>	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 impairment 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.

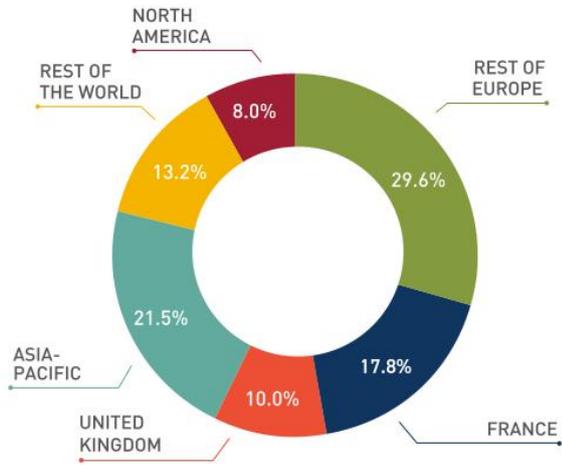
The impact of €(274.1) million resulting from IFRS 11 (change from proportionate consolidation to the equity method for joint ventures) on the adjusted revenue is split between €(286.2) million of revenue from the joint ventures – see Note 11 “Information on the joint ventures” – and €12.2 million for 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.

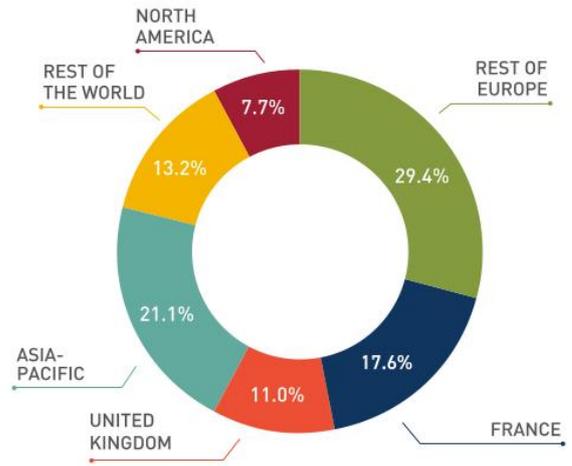
3.2. Information by geographical area

The change in adjusted revenue by geographical area over the last two years is as follows (percentage):

2023



2024



The 2024 information by geographical area breaks down as follows:

<i>In million euros</i>	EUROPE ⁽¹⁾	ASIA-PACIFIC ⁽²⁾	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA ⁽³⁾	TOTAL
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:

<i>In million euros</i>	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:

<i>In million euros</i>	EUROPE ⁽¹⁾	ASIA-PACIFIC	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL
Non-current segment assets ⁽²⁾	2,137.5	1,279.2	1,585.7	910.0	579.1	469.0	(1,030.6)	5,930.0
Unallocated segment assets ⁽³⁾								123.4

(1) Excluding France and the United Kingdom.

(2) Excluding deferred tax assets and financial derivatives.

(3) Goodwill relating to Airports World that is not allocated by geographical area, as global coverage is a key success factor for this business activity from a commercial standpoint and in connection with the awarding and renewal of contracts. This also applies to impairment tests.

The non-current segment assets by geographical area for 2023 (based on IFRS data) break down as follows:

<i>In million euros</i>	EUROPE ⁽¹⁾	ASIA-PACIFIC	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA	ELIMINATIONS INTERCOS	TOTAL
Non-current segment assets ⁽²⁾	2,201.5	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:

<i>In million euros</i>	ADJUSTED DATA (APM)	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS DATA
Operating Cash Flows ⁽³⁾	530.5	(14.9)	581.5	1,097.2
Change in working capital	25.5	(11.7)	19.3	33.1
NET CASH PROVIDED BY OPERATING ACTIVITIES	556.0	(26.6)	600.8	1,130.3
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS⁽⁴⁾	(324.2)	30.4		(293.8)
FREE CASH FLOW	231.9	3.8	600.8	836.5

(1) Impact of change from proportionate consolidation to the equity method of joint ventures.

(2) IFRS 16 impact on core and non-core business rents of controlled companies.

(3) Net cash provided by operating activities excluding change in working capital.

(4) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of the free cash flow from Adjusted to IFRS for 2023 is as follows:

<i>In million euros</i>	ADJUSTED DATA (APM)	JOINT VENTURES' IMPACT ⁽¹⁾	IFRS 16 IMPACT ⁽²⁾	IFRS DATA
Operating Cash Flows ⁽³⁾	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:

<i>In million euros</i>	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 Publigráfico 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 Publigráfico.

(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:

<i>In million euros</i>	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP ⁽¹⁾	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 2024	133.3	1,342.1	38.4	1,513.8
Acquisitions/Increases	10.3	27.5	23.7	61.6
Decreases ⁽³⁾	1.3	(29.1)	(0.1)	(27.8)
Changes in scope	-	(0.2)	-	(0.2)
Translation adjustments	(0.1)	(2.0)	0.2	(2.0)
Reclassifications ⁽²⁾	0.2	(42.7)	(15.3)	(57.8)
Goodwill allocation ⁽¹⁾	-	18.9	-	18.9
GROSS VALUE AS OF 31 DECEMBER 2024	145.0	1,314.6	47.0	1,506.5
AMORTISATION / IMPAIRMENT AS OF 1 JANUARY 2024	(87.4)	(707.2)	(19.5)	(814.2)
Amortisation charge	(10.1)	(78.5)	(0.2)	(88.9)
Impairment loss	-	-	(0.3)	(0.3)
Decreases ⁽³⁾	(1.4)	28.5	0.6	27.7
Changes in scope	-	0.2	-	0.2
Translation adjustments	0.1	0.6	(0.2)	0.5
Reclassifications ⁽²⁾	0.1	9.3	-	9.5
AMORTISATION / IMPAIRMENT AS OF 31 DECEMBER 2024	(98.7)	(747.1)	(19.6)	(865.4)
NET VALUE AS OF 1 JANUARY 2024	45.9	634.9	18.9	699.7
NET VALUE AS OF 31 DECEMBER 2024	46.3	567.5	27.4	641.1

(1) Includes the valuation of contracts recognised as part of business combinations, notably for the acquisition of the outdoor advertising division of Grupo Publigráfico in 2023, which was finalised in 2024.

(2) The net impact of reclassifications is not nil, as some reclassifications have an impact on other items in the statement of financial position, mainly in Asia, against Trade and other receivables and Trade and other payables (current liabilities) following a contract renegotiation.

(3) Mainly includes decreases of fully amortised upfront payments.

2023 changes in gross value and net book value:

<i>In million euros</i>	DEVELOPMENT COSTS	PATENTS, LICENCES, ADVERTISING CONTRACTS, ERP ⁽¹⁾	LEASEHOLD RIGHTS, PAYMENTS ON ACCOUNT, OTHER	TOTAL
GROSS VALUE AS OF 1 JANUARY 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)

<i>In million euros</i>	31/12/2024			31/12/2023
	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:

<i>In million euros</i>	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:

<i>In million euros</i>	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

	31/12/2024			31/12/2023
	GROSS VALUE	DEPRECIATION OR PROVISION	NET VALUE	NET VALUE
<i>In million euros</i>				
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:

<i>In million euros</i>	RIGHT-OF-USE LEASED ADVERTISING SPACE	RIGHT-OF-USE LEASED PROPERTY	RIGHT-OF-USE LEASED VEHICLES	RIGHT-OF-USE OTHER LEASES	TOTAL
GROSS VALUE AS OF 1 JANUARY 2024	5,727.5	386.4	84.3	6.9	6,205.1
Increases	244.5	55.5	21.7	0.6	322.3
Change in scope	7.1	0.0	0.1	-	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:

<i>In million euros</i>	RIGHT-OF-USE LEASED ADVERTISING SPACE	RIGHT-OF-USE LEASED PROPERTY	RIGHT-OF-USE LEASED VEHICLES	RIGHT-OF-USE OTHER LEASES	TOTAL
GROSS VALUE AS OF 1 JANUARY 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:

In million euros	31/12/2024			31/12/2023		
	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

<i>In million euros</i>	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)

<i>In million euros</i>	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:

<i>In million euros</i>	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)

<i>In million euros</i>	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

<i>In million euros</i>	31/12/2024	31/12/2023
Gross value of inventories	227.6	236.8
<i>Raw materials, supply and goods</i>	157.4	162.5
<i>Intermediate and finished products</i>	70.2	74.3
Write-down	(46.8)	(49.2)
<i>Raw materials, supply and goods</i>	(31.2)	(34.1)
<i>Intermediate and finished products</i>	(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

<i>In million euros</i>	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

<i>In million euros</i>	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:

<i>In million euros</i>	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:

<i>In million euros</i>	31/12/2023	NET EXPENSE	RECLASSIFICATIONS ⁽¹⁾	DT ON ACTUARIAL GAINS AND LOSSES	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	OTHER ⁽²⁾	31/12/2024
Deferred tax assets	167.5	29.4	(14.2)	0.2	(0.5)	(0.3)	(1.0)	181.2
Deferred tax liabilities	(36.3)	(7.1)	14.2	0.9	1.9	1.7	(3.9)	(28.6)
TOTAL	131.1	22.3	0.0	1.1	1.5	1.5	(4.9)	152.6

(1) In connection with the presentation of the net deferred tax position at the level of each company or tax group.

(2) Mainly including deferred tax on the valuation of contracts recognised as part of business combination of which the allocation price acquisition was carried out during the period.

As of 31 December 2023, the net deferred tax variations were as follows:

<i>In million euros</i>	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		ACTUARIAL GAINS AND LOSSES/ ASSETS CEILING	RECLASSIFICATION	TRANSLATION ADJUSTMENTS	CHANGES IN SCOPE	31/12/2024
				USED	NOT USED ⁽²⁾					
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:

<i>In million euros</i>	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	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
<i>including France</i>	63.4	-	2.8	66.1
<i>including other countries</i>	10.9	61.5	4.7	77.0
CHANGE IN PLAN ASSETS				
ASSETS AT THE BEGINNING OF THE YEAR		52.6		52.6
Interest income		2.1		2.1
Return on plan assets net of interest income		-		-
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
<i>including France</i>		-		-
<i>including other countries⁽²⁾</i>		56.6		56.6
PROVISIONS				
Funded status	74.2	4.8	7.4	86.5
Assets ceiling		0.5		0.5
PROVISIONS AT THE END OF THE YEAR	74.2	5.3	7.4	87.0
<i>including France</i>	63.4	-	2.8	66.1
<i>including other countries</i>	10.9	5.3	4.7	20.9
PENSION COST				
Interest cost	2.0	2.3	0.3	4.7
Interest income		(2.1)		(2.1)
Modifications/curtailments of plans	(0.0)	(0.0)	0.0	(0.0)
Service cost	3.6	0.8	0.6	5.0
Amortisation of actuarial gains/losses on other long-term benefits			0.1	0.1
CHARGE FOR THE YEAR	5.6	1.1	1.0	7.6
<i>including France</i>	4.7	-	0.1	4.8
<i>including other countries</i>	0.9	1.1	0.9	2.8

(1) Including €7.2 million related to experience gains and losses, €(1.5) million related to financial assumptions and €(0.3) million related to demographic assumptions.

(2) Mainly the United Kingdom.

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.

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.

Net movements in provisions for retirement and other benefits are as follows:

<i>In million euros</i>	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)

Retirement benefits and other long-term benefits (before tax) in 2023 break down as follows:

<i>In million euros</i>	RETIREMENT BENEFITS		OTHER LONG-TERM BENEFITS	TOTAL
	UNFUNDED	FUNDED		
CHANGE IN BENEFIT OBLIGATION				
BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR ⁽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
<i>including France</i>	55.2	-	2.8	58.0
<i>including other countries</i>	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
<i>including France</i>		-		-
<i>including other countries⁽²⁾</i>		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
<i>including France</i>	55.2	-	2.8	58.0
<i>including other countries</i>	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
<i>including France</i>	1.3	-	0.3	1.5
<i>including other countries</i>	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			31/12/2023		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	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			31/12/2023		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	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			31/12/2023		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	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)

<i>In million euros</i>	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:

<i>In million euros</i>	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:

<i>In million euros</i>	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:

<i>In million euros</i>	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.

As of 31 December 2024, the main foreign exchange rate financial instruments contracted by the Group were as follows (net positions):

<i>In million euros</i>	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.

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.

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)

<i>In million euros</i>	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)

<i>In million euros</i>	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					
<i>In million euros</i>		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
Financial derivatives (assets)	(1)	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					
		FAIR VALUE THROUGH INCOME STATEMENT	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	CASH FLOW HEDGES AND NIH	AMORTISED COST	TOTAL NET CARRYING AMOUNT	FAIR VALUE
<i>In million euros</i>							
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

<i>In million euros</i>	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:

<i>In million euros</i>	RENT AND FEES CORE BUSINESS ⁽¹⁾	NON-CORE BUSINESS RENTS ^{(1) & (2)}
Variable lease expenses	(486.1)	
Short-term lease expenses	(22.0)	(4.2)
Low-value lease expenses	(14.6)	(5.9)
Fixed lease expenses on contracts with substantive substitution right clauses	(368.3)	
TOTAL	(891.0)	(10.1)

(1) Core business rents are related to location lease contracts for advertising structures and non-core business rents are related to real estate and vehicle rentals.

(2) Included in the "Other net operational expenses" line.

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:

<i>In million euros</i>	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.

<i>In million euros</i>	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 contributions 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		2023	
	AVERAGE SHARE PRICE AT THE DATE OF EXERCISE	AVERAGE STRIKE PRICE	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.

Other operating income and expenses

Other operating income and expenses break down as follows:

<i>In million euros</i>	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 APGISGA (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, 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.

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)

<i>In million euros</i>		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 IFRS 16	(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)
<i>Total financial income</i>		63.4	62.5
<i>Total financial expenses</i>		(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

<i>In million euros</i>	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

<i>In million euros</i>	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

<i>In million euros</i>	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:

<i>In thousand euros</i>	FORVIS MAZARS	KPMG AUDIT	GRANT THORNTON ⁽¹⁾
Audit of financial information (statutory and consolidated accounts and limited audit) and non-financial information (sustainability audit)	2,121	1,202	251
<i>JCDecaux SE and its french subsidiaries ⁽²⁾</i>	<i>407</i>	<i>585</i>	<i>251</i>
<i>Other controlled entities ⁽²⁾</i>	<i>1,714</i>	<i>617</i>	<i>0</i>
Non-audit services ⁽³⁾	348	105	39
<i>JCDecaux SE and its french subsidiaries ⁽²⁾</i>	<i>238</i>	<i>26</i>	<i>0</i>
<i>Other controlled entities ⁽²⁾</i>	<i>111</i>	<i>79</i>	<i>39</i>
TOTAL	2,469	1,307	290

(1) Sustainability auditor.

(2) The controlled entities taken into account are fully-consolidated subsidiaries.

(3) The services provided cover the non-audit services required by law and regulations, as well as non-audit services provided at the request of the entity. This concerns the services that fall within the scope of the services usually provided in addition to the statutory audit engagement (drawing-up of specific attestations, performing agreed-upon procedures, establishing acquisition due diligences).

In 2023, the amount of audit fees was as follows:

<i>In thousand euros</i>	EY ET AUTRES	KPMG AUDIT
Audit of statutory and consolidated accounts and limited audit	2,450	1,940
<i>JCDecaux SE and its French subsidiaries ⁽¹⁾</i>	<i>570</i>	<i>613</i>
<i>Other controlled entities ⁽¹⁾</i>	<i>1,879</i>	<i>1,326</i>
Non-audit services ⁽²⁾	588	179
<i>JCDecaux SE and its French subsidiaries ⁽¹⁾</i>	<i>280</i>	<i>83</i>
<i>Other controlled entities ⁽¹⁾</i>	<i>308</i>	<i>97</i>
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 APGISGA (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

<i>In million euros</i>	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:

<i>In million euros</i>	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.

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			
<i>In million euros</i>		≤ 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.

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.

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.

	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.

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

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:

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.

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 2m² analogue furniture by an average of 60% over the past 10 years (light intensity modulation system, night-time/off-peak hours extinguishing system, installation of presence detectors in shelters);
- The gradual transition to a zero-emission fleet for its operating agents;
- Coverage of its electricity consumption by electricity from renewable sources: Since 2022, JCDecaux has been covering 100% of its electricity consumption annually with renewable energy, in accordance with the Group's commitment made in 2014 and renewed in 2019 when it joined RE100. By committing to multi-year agreements with certain renewable electricity producers, JCDecaux continues to support a sustainable energy transition. In 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

<i>In million euros</i>	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

<i>In million euros</i>	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

In million euros	2024				2023			
	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 ⁽⁴⁾	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:

<i>In million euros</i>	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:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
NET INCOME ⁽¹⁾	28.1	69.1	2.9	100.1
Impact of application of the holding percentage	(13.6)	(40.0)	(2.1)	(55.7)
Impairment of joint ventures	-	-	-	-
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:

<i>In million euros</i>	REVENUE
Street furniture	157.4
Transport	457.9
Billboard	44.3
TOTAL⁽¹⁾	659.6
Impact of application of the holding percentage	(338.2)
Elimination of inter-activity transactions & with controlled entities	(3.0)
CONTRIBUTION OF THE JOINT VENTURES TO THE CONSOLIDATED ADJUSTED REVENUE	318.5

(1) IFRS data on a 100% basis before elimination of transactions made between the different activities and before elimination of transactions made with the controlled entities.

11.1.1.3. 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⁾:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Depreciation, amortisation and provisions (net)	(23.9)	(34.3)	(8.0)
Cost of net financial debt	1.1	1.0	(0.3)
Income tax	(9.9)	(22.2)	(0.3)

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.1.2. 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:

<i>In million euros</i>	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:

<i>In million euros</i>	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⁾:

<i>In million euros</i>	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:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
OTHER COMPREHENSIVE INCOME ⁽¹⁾	0.7	3.4	1.0	5.2
Impact of application of the holding percentage	(0.4)	(2.0)	(0.5)	(2.9)
Translation reserve adjustments on impairment of joint ventures	(0.0)	(0.0)	0.1	0.0
Translation reserve adjustments on goodwill & elimination of shares	(0.7)	0.2	(0.5)	(1.0)
SHARE OF OTHER COMPREHENSIVE INCOME OF THE JOINT VENTURES	(0.4)	1.5	0.1	1.3

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.2.2. 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:

<i>In million euros</i>	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:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Non-current assets	173.6	219.2	41.3	434.1
Current assets	118.8	188.1	17.0	323.8
Non-current liabilities	(127.0)	(32.2)	(17.1)	(176.2)
Current liabilities	(94.0)	(182.3)	(19.9)	(296.2)
NET ASSETS⁽¹⁾	71.5	192.7	21.3	285.5
Impact of application of the holding percentage	(33.0)	(94.3)	(13.0)	(140.3)
Impairment of joint ventures	(9.6)	(1.2)	(7.4)	(18.2)
Goodwill and elimination of shares held by joint ventures	12.4	46.1	5.6	64.0
Negative Net Equity limitation	2.4	-	-	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⁾:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD
Cash and cash equivalents net of bank overdrafts	9.2	48.3	2.5
Financial debt (non-current)	(69.6)	(2.8)	(8.6)
Financial debt (current)	(3.3)	(1.2)	(3.6)

(1) IFRS data on a 100% basis without any elimination of transactions made between the different activities and without any elimination of transactions made with the controlled entities.

11.3.2. 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:

<i>In million euros</i>	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⁾:

<i>In million euros</i>	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:

<i>In million euros</i>	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:

<i>In million euros</i>	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:

<i>In million euros</i>	2024		2023	
	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:

<i>In million euros</i>	2024		2023	
	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:

<i>In million euros</i>	2024			2023		
	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 00 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

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
JCDecaux BRASILIA LTDA		Brazil	100.00	F	100.00
JCDecaux NORTE-NORDESTE LTDA		Brazil	100.00	F	100.00
JCDecaux RIO LTDA.		Brazil	100.00	F	100.00
JCDECAUX MUPI RIO S.A (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

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
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
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
TRANSPORT					
EXTIME MEDIA		France	50.00	E*	50.00
METROBUS		France	33.00	E	33.00
JCDecaux SP6 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

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL *
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
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

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL *
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
MERAFAE RAIL		South Africa	78.15	F	100.00
MERAFAE 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
JCDecaux BELGIUM SA (previously JCDecaux ARTVERTISING BELGIUM)		Belgium	100.00	F	100.00

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
CS CONSULTING BVBA		Belgium	86.93	F	86.93
PUBLIRROUTE 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 00H 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 00H 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
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

COMPANIES		COUNTRY	% INTEREST	CONSOL. METHOD	% CONTROL*
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 entered in the information system to determine the assets and liabilities relating to leases, based on the underlying contractual documents;
 - the criteria taken into account by Management to determine the effective rental period for contracts with tacit renewal and contracts with termination and renewal options;
 - the data used to determine the financing rates with the market data;
- Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

Valuation of goodwill, 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 Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of JCDecaux SE by the Annual General Meeting held on May 7, 2024 for Forvis Mazars SA and on May 10, 2006 for KPMG SA.

As at 31 December 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' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards

French original signed by

Forvis Mazars SA

Paris La Défense, on March 7, 2025

Francisco SANCHEZ

Partner

KPMG S.A.

Paris La Défense, le on March 7, 2025

Jacques PIERRE

Partner

Guillaume SALOMMEZ

Partner