



Proxy Statement

Notice of the Annual Combined General Meeting of Shareholders
to be held on June 13, 2023

Criteo S.A.
32, Rue Blanche
75009 Paris, France

CRITEO

Letter to Our Shareholders



Dear Fellow Shareholders,

2022 was a pivotal year in our transformation as we achieved several key milestones to accelerate our Commerce Media strategy and position ourselves at the forefront of the next wave of digital advertising. Our say-do ratio remains extremely high and our 2022 achievements put us in a favorable position to gain share in 2023, and well into the future. This was all executed in a year of uncertainty for the world with the war in Ukraine, rising inflation, interest rate hikes, and persistent supply chain challenges disrupting economies and financial markets across the globe. We've built incredible momentum in our business, and we're on our path to achieve our business ambitions that we laid out at our investor day.

Building the world's leading Commerce Media Platform

Notwithstanding the challenging macro-economic environment, we delivered double digit growth in 2022, led by the fast growth of Retail Media and Commerce Audiences and the contribution from Iponweb. These new solutions now represent close to half of our business. We have a consistent track record of profitable growth, and our operational rigor delivered an adjusted EBITDA margin of 29% and record Free Cash Flow of \$200 million in 2022.

In 2022, we made great strides in the execution of our Commerce Media platform strategy. We successfully completed our acquisition of Iponweb, and are rapidly integrating that business. We unveiled the full suite of Commerce Media Platform solutions and launched Commerce Max, our self-service Demand Side Platform, where our Retail Media and programmatic capabilities converge.

We are a clear leader in Retail Media, the fastest growing channel in digital advertising and a powerful growth engine for us. We grew our footprint to 175 retailers and close to 1,800 brands, and we delivered Contribution ex-TAC growth of 33% and same-retailer Contribution ex-TAC retention of 130%. As retailers continue to expand their ecommerce capabilities, we take pride in serving their needs as their Retail Media partner of choice.

Our heritage in AI-driven performance marketing gives us a unique ability to reach valuable Commerce Audiences at scale. Our predictive engine leverages a combination of consumer interests, contextual data, and trillions of purchasing events to engage in-market shoppers and maximize performance for our clients.

Driving shareholder value

Delivering shareholder value is a top priority for us. At our 2022 Investor Day, we shared the substantial progress we've made on our transformation to become a leading Commerce Media platform. A platform that is self-service and not reliant on third-party signals. We appreciated the opportunity to share with you, our investors, our perspectives on the future of digital advertising, and Criteo's strategy and business ambitions to create long-term shareholder value.

We have a strong balance sheet, and allocate capital with discipline. In 2022, we invested \$56 million to fuel organic growth and \$250 million for our Iponweb acquisition. We repurchased 5.1 million shares for \$136 million, and our Board of Directors authorized an extension of our share repurchase program from \$280 million to \$480 million last December. We have confidence in our business strategy, financial strength, and we're committed to drive shareholder value.

Paving the way for a sustainable future

We are incredibly proud of our culture of innovation, and our values of being Open, Impactful, Together are core to who we are.

In 2022, we moved forward in our commitment to a sustainable planet by unveiling our five-year environmental roadmap, including the calculation of our carbon footprint to establish carbon reduction targets endorsed by the Science-Based Targets initiative (SBTi), and implement a greenhouse gas (GHG) emissions reduction and adaptation plan aligned with the Paris Agreement. We achieved pay parity for the second year, and I was proud to sign the LEAD Network CEO Pledge to reinforce our commitments to Diversity, Equity, and Inclusion.

Looking ahead

In 2023, we expect to continue to deliver growth, strong cost discipline, and solid cash generation despite the ongoing uncertainties in the macro-economic environment. With our unique access to commerce data at scale, deep integration with retailers, differentiated technology, world-class team, and R&D powerhouse, we've created a competitive differentiation in our business. We're ready to take Criteo to the next level and unlock further our massive \$110 billion market opportunity.

On behalf of the Board of Directors and our senior leadership team, I would like to thank you again for your confidence and continued trust in Criteo, and for standing with us on this journey.

Sincerely,



Megan Clarken

Chief Executive Officer

Notice of 2023 Annual General Meeting of Shareholders

To Our Shareholders:

What: Our 2023 Annual Combined General Meeting of Shareholders (the “Annual General Meeting”)

When: June 13, 2023 at 2:00 p.m., local time

Where: 32 Rue Blanche, 75009 Paris, France

Why: At this Annual General Meeting, shareholders of Criteo S.A. (the “Company”) will be asked to:

Within the authority of the Ordinary Shareholders’ Meeting:

1. Renew the term of office of Ms. Rachel Picard as Director;
2. Renew the term of office of Ms. Nathalie Balla as Director;
3. Renew the term of office of Mr. Hubert de Pesquidoux as Director;
4. Ratify the appointment of Frederik van der Kooi as Observer;
5. Appoint Frederik van der Kooi as Director;
6. Renew Deloitte & Associés as first principal statutory auditors;
7. Determine the amount of directors’ remuneration for 2023 and subsequent years;
8. Cast a non-binding advisory vote on the compensation for the named executive officers of the Company;
9. Approve the statutory financial statements for the fiscal year ended December 31, 2022;
10. Approve the consolidated financial statements for the fiscal year ended December 31, 2022;
11. Approve the allocation of profits for the fiscal year ended December 31, 2022;
12. Authorize the Board of Directors to execute a buyback of Company stock in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code;

Within the authority of the Extraordinary Shareholders’ Meeting:

13. Authorize the Board of Directors to reduce the Company’s share capital by cancelling shares as part of the authorization to the Board of Directors allowing the Company to buy back its own shares in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code;
14. Authorize the Board of Directors to reduce the Company’s share capital by cancelling shares acquired by the Company in accordance with the provisions of Article L. 225-208 of the French Commercial Code;
15. Delegate authority to the Board of Directors to reduce the share capital by way of a buyback of Company stock followed by the cancellation of the repurchased stock;
16. Authorize the Company to issue OSAs (options to subscribe for new Ordinary Shares) or OAAs (options to purchase Ordinary Shares);
17. Authorize the Company to grant time-based free shares/ RSUs to employees and officers of the Company and its subsidiaries;
18. Authorize the Company to grant PSUs;
19. Determine the overall limit on amount of shares to be issued pursuant to equity plans (stock-options, RSUs/PSUs);
20. Delegate authority to the Board of Directors to increase the number of securities to be issued as a result of a share capital increase without shareholders’ preferential subscription rights to a category of persons meeting predetermined criteria (underwritten offering);

21. Delegate authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares or any securities giving access to the Company's share capital through a public offering referred to in paragraph 1* of article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights;
22. Delegate authority to the Board of Directors to authorize over-allotment for issuances pursuant to the financial resolutions above (greenshoe);
23. Delegate authority to the Board of Directors to increase the Company's share capital through incorporation of premiums, reserves, profits or any other amounts that may be capitalized;
24. Delegate authority to the Board of Directors to increase the Company's share capital by way of issuing shares and securities giving access to the Company's share capital for the benefit of members of a Company savings plan (*plan d'épargne d'entreprise*);
25. Determination of overall limits applicable to any issuance of securities with or without preferential subscription rights (pursuant to resolutions 20, 21, 22, 23 and 24); and
26. Modify Article 15 of the by-laws (article relating to observers).

We intend that this notice of the Annual General Meeting and accompanying proxy materials will be first made available to you, as a holder of record of Criteo S.A. Ordinary Shares, on or about April 27, 2023. The Bank of New York Mellon, as the depositary (the "Depositary"), or a broker, bank or other nominee will provide the proxy materials to holders of American Depositary Shares ("ADSs"), each of which represents one Ordinary Share of the Company.

If you are a holder of Ordinary Shares at 12:00 a.m., Paris time, on June 9, 2023, you will be eligible to vote on the items to be presented at the Annual General Meeting. You may (i) vote in person at the Annual General Meeting, (ii) vote by submitting your proxy card by mail, (iii) grant your voting proxy directly to the chairperson of the Annual General Meeting, or (iv) grant your voting proxy to another shareholder, your spouse or your partner with whom you have entered into a civil union. If you vote in advance of the Annual General Meeting by submitting your proxy card, you will not be able to change your vote and you will not be able to vote at the meeting.

If you hold ADSs, you may instruct the Depositary, either directly or through your broker, bank or other nominee, how to vote the Ordinary Shares underlying your ADSs. Please note that only holders of Ordinary Shares, and not ADS holders, are entitled to vote directly at the Annual General Meeting. The Depositary has fixed a record date for the determination of holders of ADSs who shall be entitled to give such voting instructions. We have been informed by the Depositary that it has set the ADS record date for the Annual General Meeting as April 3, 2023. If you wish to have your votes cast at the meeting, you must obtain, complete and timely return a voting instruction form from the Depositary, if you are a registered holder of ADSs, or from your broker, bank or other nominee in accordance with any instructions provided therefrom.

Your vote is important. Please read the proxy statement and the accompanying materials. Whether or not you plan to attend the Annual General Meeting, and no matter how many Ordinary Shares or ADSs you own, please submit your proxy card or voting instruction form, as applicable, in accordance with the procedures described above.

By order of the Board of Directors



Rachel Picard
Chairwoman of the Board of Directors

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Criteo S.A.

**32 Rue Blanche
75009 Paris, France**

PROXY STATEMENT

FOR THE ANNUAL COMBINED GENERAL MEETING OF SHAREHOLDERS

To Be Held on June 13, 2023

The proxy statement and annual report are available at

<http://criteo.investorroom.com/annuals>

This proxy statement is being furnished to you by the Board of Directors of Criteo S.A. (the “Company,” “Criteo,” “our,” “us,” or “we”) to solicit your proxy to vote your ordinary shares, nominal value €0.025 per share (“Ordinary Shares”), at our 2023 Annual General Meeting of Shareholders (the “Annual General Meeting”). The Annual General Meeting will be held on June 13, 2023 at 2:00 p.m., local time, at 32 Rue Blanche, 75009 Paris, France. We intend that this proxy statement and the accompanying proxy card will be first made available on or about April 27, 2023 to holders of our Ordinary Shares. The Bank of New York Mellon, as the depositary (the “Depositary”), or a broker, bank or other nominee will provide the proxy materials to holders of American Depositary Shares, each representing one Ordinary Share, nominal value €0.025 per share (“ADSs”).

QUESTIONS AND ANSWERS ABOUT THE ANNUAL GENERAL MEETING

Who is entitled to vote at the Annual General Meeting?

As of March 31, 2023, 55,993,543 Ordinary Shares were outstanding, of which approximately 54,471,556 were represented by ADSs.

Holders of record of Ordinary Shares at 12:00 a.m., Paris time, on June 9, 2023 will be eligible to vote on the items to be presented at the Annual General Meeting. A holder of ADSs registered in such holder's name on the books of the Depositary (a "registered holder of ADSs") may instruct the Depositary to vote the Ordinary Shares underlying its ADSs, so long as the Depositary receives such holder's voting instructions by 12:00 a.m., Paris Time, on June 9, 2023. A holder of ADSs held through a brokerage, bank or other account (a "beneficial holder of ADSs") should follow the instructions that its broker, bank or other nominee provides to vote the Ordinary Shares underlying its ADSs. The Depositary has fixed a record date for the determination of holders of ADSs who shall be entitled to give such voting instructions. We have been informed by the Depositary that it has set the ADS record date for the Annual General Meeting as April 3, 2023.

What matters will be voted on at the Annual General Meeting?

There are 26 resolutions scheduled to be considered and voted on at the Annual General Meeting:

Within the Authority of the Ordinary General Meeting

- 1 Renew the term of office of Rachel Picard as Director;
- 2 Renew the term of office of Nathalie Balla as Director;
- 3 Renew the term of office of Hubert de Pesquidoux as Director;
- 4 Ratification of the appointment of Frederik van der Kooi as Observer;
- 5 Appointment of Frederik van der Kooi as Director;
- 6 Renewal of Deloitte & Associés as first principal statutory auditors;
- 7 Determination of the amount of directors' remuneration for 2023 and subsequent years;
- 8 Non-binding advisory vote on the compensation for the named executive officers of the Company;
- 9 Approval of the statutory financial statements for the fiscal year ended December 31, 2022;
- 10 Approval of the consolidated financial statements for the fiscal year ended December 31, 2022;
- 11 Approval of the allocation of profits for the fiscal year ended December 31, 2022;
- 12 Authorization to be given to the Board of Directors to execute a buyback of Company stock in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code;

Within the authority of the Extraordinary Shareholders' Meeting:

- 13 Authorization to be given to the Board of Directors to reduce the Company's share capital by cancelling shares as part of the authorization to the Board of Directors allowing the Company to buy back its own shares in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code;
- 14 Authorization to be given to the Board of Directors to reduce the Company's share capital by cancelling shares acquired by the Company in accordance with the provisions of Article L. 225-208 of the French Commercial Code;
- 15 Delegation of authority to the Board of Directors to reduce the share capital by way of a buyback of Company stock followed by the cancellation of the repurchased stock;
- 16 Authorization to be given to the board of directors to grant OSAs (options to subscribe for new ordinary shares) or OAAs (options to purchase ordinary shares) of the Company, pursuant to the provisions of Articles L. 225-177 et seq. of the French Commercial Code without shareholders' preferential subscription right;
- 17 Authorization to be given to the Board of Directors to grant time-based restricted stock units ("Time-Based RSUs") to employees and corporate officers of the Company and employees of its subsidiaries pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, without shareholders' preferential subscription right;
- 18 Authorization to be given to the Board of Directors to grant performance-based restricted stock units ("Performance-Based RSUs") to employees and corporate officers of the Company and employees of its subsidiaries pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code from time to time, pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, without shareholders' preferential subscription right;
- 19 Approval of the maximum number of shares that may be issued or acquired pursuant to resolution ¶16 (authorization to grant options to purchase or to subscribe shares), resolution ¶17 (authorization to grant Time-Based RSUs to employees and corporate officers of the Company and employees of its subsidiaries) and resolution 18 (authorization to grant Performance-Based RSUs to employees and corporate officers of the Company and employees of its subsidiaries);
- 20 Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares, or any securities giving access to the Company's share capital, for the benefit of a category of persons meeting predetermined criteria (underwriters), without shareholders' preferential subscription rights;
- 21 Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares or any securities giving access to the Company's share capital through a public offering referred to in paragraph 1* of article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights;
- 22 Delegation of authority to the Board of Directors to to increase the number of securities to be issued as a result of a share capital increase without preserving shareholders' preferential subscription rights pursuant to the Twentieth resolution and ¶Twenty-first resolution above ("green shoe");
- 23 Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of premiums, reserves, profits or any other amounts that may be capitalized;

- 24 Delegation of authority to the Board of Directors to increase the Company's share capital by way of issuing shares and securities giving access to the Company's share capital for the benefit of members of a Company savings plan (*plan d'épargne d'entreprise*);
- 25 Approval of the overall limits pursuant to the Twentieth resolution, the Twenty-First resolution, the Twenty-second resolution, the Twenty-third resolution and the Twenty-fourth resolution above; and
- 26 Amendment of Article 15 "Board Observers" of the by-laws.

We encourage you to read the English translation of the full text of the resolutions, which can be found in Annex A.

What are the Board of Directors' voting recommendations?

The Board of Directors recommends that you vote "FOR" the nominees of the Board of Directors in Resolutions 1 to 3 and 5 and "FOR" each of Resolutions 4 and 6 to 26.

Why did I receive a "Notice of Internet Availability of Proxy Materials" but no other proxy materials?

We are distributing our proxy materials to holders of ADSs via the Internet under the "Notice and Access" approach permitted by the rules of the U.S. Securities and Exchange Commission (the "SEC"). This approach expedites shareholders' receipt of proxy materials while conserving natural resources and reducing our distribution costs. We intend that on or about April 27, 2023, we will make available to ADS holders a Notice of Internet Availability of Proxy Materials ("Notice of Internet Availability") containing instructions on how to access and review the proxy materials and how to vote. If you would prefer to receive printed copies of the proxy materials in the mail, please follow the instructions in the Notice of Internet Availability for requesting those materials.

If you hold ADSs, how do your rights differ from those who hold Ordinary Shares?

ADS holders do not have the same rights as holders of our Ordinary Shares. French law governs the rights of holders of our Ordinary Shares. The deposit agreement, as amended from time to time (the "deposit agreement"), among the Company, the Depositary and holders of ADSs, and all other persons directly and indirectly holding ADSs, sets out the rights of ADS holders as well as the rights and obligations of the Depositary. Each ADS represents one Ordinary Share (or a right to receive one Ordinary Share) deposited with Uptevia (formerly BNP Paribas Securities Services) as custodian for the Depositary in France under the deposit agreement or any successor custodian. Each ADS also represents any other securities, cash or other property which may be held by the Depositary in respect of the depositary facility. The Depositary is the holder of the Ordinary Shares underlying the ADSs. The Depositary's offices are located at 240 Greenwich Street, New York, New York 10286.

From whom will I receive proxy materials for the Annual General Meeting?

If you hold Ordinary Shares registered with our registrar, Uptevia (formerly BNP Paribas Securities Services), you are considered the shareholder of record with respect to those Ordinary Shares and you will receive instructions to access the proxy materials from us.

If you hold ADSs in your own name registered on the books of the Depositary, you are considered the registered holder of the ADSs and will receive the Notice of Internet Availability and, if requested, other proxy materials from the Depositary. If you hold ADSs through a broker, bank or other nominee, you are considered the beneficial owner of the ADSs and you will receive the Notice of Internet Availability and, if requested, other proxy materials from your broker, bank or other nominee.

How can I vote my Ordinary Shares or ADSs?

If you hold Ordinary Shares, you have the right to (i) vote at the Annual General Meeting, (ii) vote by submitting your proxy card by mail, (iii) grant your voting proxy directly to the chairperson of the Annual General Meeting, or (iv) grant your voting proxy to another shareholder, your spouse or your partner with whom you have entered into a civil union, provided in each case that you are the holder of record of such Ordinary Shares at 12:00 a.m., Paris time, on June 9, 2023. You may vote at the Annual General Meeting so long as you do not submit your proxy card by mail or appoint a proxy in advance of the meeting. If you would like to submit your proxy card by mail, you must first request a proxy card from Uptevia. The deadline for requesting a proxy card from Uptevia (formerly BNP Paribas Securities Services) is June 7, 2023. Then, simply mark the proxy card in accordance with the instructions, date and sign, and return it. If you choose to vote by mail, however, your proxy card must be received by Uptevia (formerly BNP Paribas Securities Services) by June 9, 2023 in order to be taken into account. If you cast your vote by appointing the chairperson of the Annual General Meeting as your proxy, the chairperson of the Annual General Meeting will vote your Ordinary Shares in accordance with the Board of Directors' recommendations. If you appoint another shareholder, your spouse or your partner with whom you are in a civil union to act as your proxy, such proxy must be written and made known to the Company, and such other shareholder's proxy must be received by Uptevia by June 9, 2023 in order to be taken into account.

If you are a holder of ADSs, you may give voting instructions to the Depositary or your broker, bank or other nominee, as applicable, with respect to the Ordinary Shares underlying your ADSs. We have been informed by the Depositary that it has set the ADS record date for the Annual General Meeting as April 3, 2023. If you held ADSs as of that date, you have the right to instruct the Depositary, if you held your ADSs directly, or the right to instruct your broker, bank or other nominee, if you held your ADSs through such intermediary, how to vote. So long as the Depositary receives your voting instructions by 12:00 a.m., Paris Time, on June 9, 2023, it will, to the extent practicable and subject to French law and the terms of the deposit agreement, vote the underlying Ordinary Shares as you instruct. If your ADSs are held through a broker, bank or other nominee, such intermediary will provide you with instructions on how you may give voting instructions with respect to the Ordinary Shares underlying your ADSs. Please check with your broker, bank or other nominee, as applicable, and carefully follow the voting procedures provided to you.

As an ADS holder, you will not be entitled to vote in person at the Annual General Meeting. To the extent you timely provide the Depositary, or your broker, bank or other nominee, as applicable, with voting instructions, the Depositary will, to the extent practicable and subject to French law and the terms of the deposit agreement, vote the Ordinary Shares underlying your ADSs in accordance with your instructions.

You also may exercise the right to vote the Ordinary Shares underlying your ADSs by surrendering your ADSs and withdrawing the Ordinary Shares represented by your ADSs pursuant to the terms described in the deposit agreement. However, it is possible that you may not have sufficient time to withdraw your Ordinary Shares and vote them at the upcoming Annual General Meeting as a holder of record of Ordinary Shares. Holders of ADSs may incur additional costs associated with the surrender process.

How will my Ordinary Shares be voted if I do not vote?

If you hold Ordinary Shares and do not (i) vote at the Annual General Meeting, (ii) vote by submitting your proxy card by mail, (iii) grant your voting proxy directly to the chairperson of the Annual General Meeting, or (iv) grant your voting proxy to another shareholder, your spouse or your partner with whom you have entered into a civil union, your Ordinary Shares will not be counted as votes cast and will have no effect on the outcome of the vote with respect to any matter.

If you hold Ordinary Shares and you vote by mail, your Ordinary Shares will be treated as abstentions (which will not be counted as a vote “FOR” or “AGAINST”) on any matters with respect to which you did not make a selection.

If you hold Ordinary Shares and grant your voting proxy directly to the chairperson of the Annual General Meeting without specifying how you wish to vote with respect to a particular matter, your Ordinary Shares will be voted in accordance with the Board of Directors’ recommendations.

How will the Ordinary Shares underlying my ADSs be voted if I do not provide voting instructions to the Depositary or my broker, bank or other nominee?

If you are a registered holder of ADSs and do not provide voting instructions to the Depositary on how you would like the Ordinary Shares underlying your ADSs to be voted on one or more matters or do not return your voting instruction form, or if you are a beneficial holder of ADSs and do not return your voting instruction form, if requested by the Company pursuant and subject to the terms of the deposit agreement, the Depositary will deem you to have instructed the Depositary to give a discretionary proxy to the Company to vote on all matters on the agenda which you have not provided voting instructions and against any matter which may be subsequently added to the agenda of such meeting (including during a meeting) in accordance with French law.

How will my Ordinary Shares be voted if I grant my proxy to the chairperson of the Annual General Meeting?

If you are a holder of Ordinary Shares and you grant your proxy to the chairperson of the Annual General Meeting, the chairperson of the Annual General Meeting will vote your Ordinary Shares in accordance with the Board of Directors’ recommendations. As a result, your Ordinary Shares would be voted “FOR” the nominees of the Board of Directors in Resolutions 1 to 3 and 5 and “FOR” each of Resolutions 4 and 6 to 26.

Could other matters be decided at the Annual General Meeting?

At this time, we are unaware of any matters, other than as set forth above and the possible submission of additional shareholder resolutions, as described under “Other Matters” elsewhere in this proxy statement, that may properly come before the Annual General Meeting.

Holders of Ordinary Shares: To address the possibility of another matter being presented at the Annual General Meeting, holders of Ordinary Shares who choose to vote by mail may use their proxy card to (i) grant a proxy to the chairperson of the Annual General Meeting to vote on any new matters that are proposed during the meeting, (ii) abstain from voting (which will not be counted as a vote “FOR” or “AGAINST”) on such matters, or (iii) grant a proxy to another shareholder, a spouse or a partner with whom the holder of Ordinary Shares is in a civil union to vote on such matters. If no instructions are given with respect to matters about which we are currently unaware, your Ordinary Shares will be voted “AGAINST” such matters.

If a holder of Ordinary Shares chooses to grant a proxy to the chairperson of the Annual General Meeting, with respect to either all matters or only any additional matters not disclosed in this proxy statement, the chairperson of the Annual General Meeting shall issue a vote in favor of adopting such undisclosed resolutions submitted or approved by the Board of Directors and a vote against adopting any other such undisclosed resolutions.

Holders of ADSs: Ordinary Shares underlying ADSs will not be voted on any matter not disclosed in the proxy statement, except that in the event a new matter is submitted or an existing matter is amended (including during a meeting) in accordance with French law following the date of this proxy statement, then if requested by the Company pursuant and subject to the terms of the deposit agreement, the Depositary will give a discretionary proxy to a person designated by the Company to vote the Ordinary Shares underlying ADSs “AGAINST” such matter.

Who may attend the Annual General Meeting?

Holders of record of Ordinary Shares as of 12:00 a.m., Paris time, on June 9, 2023 and ADS holders as of April 3, 2023, or their duly appointed proxies, may attend the Annual General Meeting. Holders of Ordinary Shares may request an admission card for the Annual General Meeting by checking the appropriate box on the proxy form, dating and signing it, and returning the proxy form by regular mail or by presenting evidence of their status as a shareholder at the Annual General Meeting as of 12:00 a.m., Paris time, on June 9, 2023.

Holders of ADSs may be asked to provide proof of ownership in order to be admitted to the Annual General Meeting, such as their most recent account statement or other similar evidence confirming their ownership as of April 3, 2023.

Holders of Ordinary Shares or ADSs can obtain directions to the Annual General Meeting by contacting our Investor Relations department by phone at +1 929 287 7835 or by email at InvestorRelations@criteo.com.

Can I submit questions to be answered during the Annual General Meeting?

You can submit questions during the Annual General Meeting and in advance of the Annual General Meeting. Questions submitted in advance of the Annual General Meeting must be sent to the Company in written form at least four (4) business days prior to the date of the Annual General Meeting. Such questions should be directed to the attention of the Chief Executive Officer of the Company and can be sent either by mail to the Company's registered office at Criteo S.A., 32 Rue Blanche, 75009 Paris, France with acknowledgment of receipt or by email at the following address: AGM@criteo.com, in each case, accompanied with proof of a shareholding certificate. At management's discretion, proper questions raised in advance of the meeting in accordance with these procedures will be addressed by the Company during the Annual General Meeting.

Can I vote at the Annual General Meeting?

If you hold Ordinary Shares as of 12:00 a.m., Paris time, on June 9, 2023 you may vote at the Annual General Meeting unless you submit your proxy or voting instructions prior to the Annual General Meeting.

If you hold ADSs, you will not be able to vote the Ordinary Shares underlying your ADSs at the Annual General Meeting.

Can I change my vote?

If you hold Ordinary Shares and submit your proxy card to vote by mail or appoint a proxy in advance of the meeting, you will not be able to change your vote.

If you hold ADSs, directly or through a broker, bank or other nominee, you must follow the instructions provided by the Depositary or such broker, bank or other nominee if you wish to change your vote. The last instructions you submit prior to the deadline indicated by the Depositary or the broker, bank or other nominee, as applicable, will be used to instruct the Depositary how to vote the Ordinary Shares underlying your ADSs.

What is an "abstention" and how would it affect voting?

With respect to Ordinary Shares, an "abstention" occurs when a shareholder votes by mail with instructions to abstain from voting regarding a particular matter or without making a selection with respect to a particular matter. With respect to ADSs, an "abstention" occurs when a shareholder sends proxy instructions to the Depositary to abstain from voting regarding a particular matter.

An abstention by a holder of Ordinary Shares or by a holder of ADSs will be counted toward a quorum. Because an abstention from voting is not voted affirmatively or negatively, it will have no effect on the approval of any of the proposals.

What are the quorum requirements for the resolutions?

In deciding the resolutions that are scheduled for a vote at the Annual General Meeting, each shareholder as of the record date is entitled to one vote per Ordinary Share. Under our by-laws, in order to take action on the resolutions, a quorum, consisting of the holders of 33 1/3% of the Ordinary Shares entitled to vote, must be present in-person or by proxy. Abstentions and ADSs for which no voting instructions have been provided are treated as Ordinary Shares that are present for purposes of determining the presence of a quorum. If a quorum is not present, the meeting will be adjourned.

What are the voting requirements for the resolutions?

The affirmative vote of a majority of the total number of votes cast is required for the election of each director nominee named in Resolutions 1 to 3 and 5 and for the approval of each matter described in Resolutions 4 and 6 to 15. Under French law, this means that the votes cast “FOR” a nominee must exceed the aggregate of the votes cast “AGAINST” that nominee, and the votes cast “FOR” a resolution must exceed the aggregate of the votes cast “AGAINST” that resolution. For approval of Resolutions 16 through 26, the affirmative vote of two-thirds of the total number of votes cast is required.

Who will count the votes?

Representatives of Uptevia will tabulate the votes and act as inspectors of election.

Who will conduct the proxy solicitation and how much will it cost?

We are soliciting proxies from shareholders on behalf of our Board of Directors and will pay for all costs incurred by it in connection with the solicitation. In addition to solicitation by mail, the directors, officers and employees of Criteo and its subsidiaries may solicit proxies from shareholders of the Company in person or by telephone, facsimile or email without additional compensation other than reimbursement for their actual expenses.

We have retained Innisfree M&A Incorporated (“Innisfree”), a proxy solicitation firm, to assist us in the solicitation of proxies for the Annual General Meeting. Criteo will pay Innisfree a fee of approximately \$50,000, as well as reimburse the firm for certain expenses and indemnify the firm against certain losses, costs and expenses.

We will make arrangements with the Depositary, brokers, banks and other nominees for the forwarding of solicitation material to the direct and indirect holders of ADSs, and we will reimburse the Depositary and such intermediaries for their related expenses.

Where can I find the documents referenced in this proxy statement?

The following documents are included in this proxy statement: (i) an English translation of the statutory financial statements of the Company for the fiscal year ended December 31, 2022 prepared in accordance with generally accepted accounting principles as applied to companies in France (“French GAAP”), (ii) an English translation of the consolidated financial statements of the Company for the fiscal year ended December 31, 2022 prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and (iii) an English translation of the full text of the resolutions to be submitted to shareholders at the Annual General Meeting. This proxy statement will be accompanied by the Company’s Annual Report on Form 10-K, which includes the consolidated financial statements of the Company for the fiscal year ended December 31, 2022 prepared under generally accepted accounting principles as applied in the United States (“U.S. GAAP”). The Company’s Annual

Report on Form 10-K was filed with the SEC on February 24, 2023 and is available on our website at <http://criteo.investorroom.com>. In addition, once available, the Report of the Board of Directors and the Management Report will be posted on our website at <http://criteo.investorroom.com> and filed with the SEC. Information contained on, or that can be accessed through, any website referenced herein does not constitute a part of this proxy statement. Websites referenced herein are included solely as an inactive textual reference.

You may obtain additional information, which we make available in accordance with French law, by contacting the Company's Investor Relations department at Criteo S.A., 32 Rue Blanche, Paris, France 75009, or by emailing InvestorRelations@criteo.com. Such additional information includes, but is not limited to, the statutory auditors' reports and the report prepared by the independent expert appointed pursuant to the provisions of Article L. 225-209-2 of the French Commercial Code referenced in the resolutions described below.

Who can I contact if I have questions about voting my Ordinary Shares or ADSs or attending the Annual General Meeting?

If you have any questions about voting your Ordinary Shares or ADSs or attending the Annual General Meeting, please contact the Company by email at AGM@criteo.com, or our proxy solicitor, Innisfree, in the United States at (888) 750-5834 and outside the United States at +1 (412) 232-3651.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Our Board of Directors believes that having a mix of directors with complementary qualifications, expertise, experience, backgrounds, and attributes is essential to meeting its multifaceted oversight responsibilities, representing the best interests of our shareholders, and providing practical insights and diverse perspectives.

Board Member / Nominee	Technology	Corporate Finance and Accounting	Public Company Board	Leadership (CEO / Business Unit)	Global Business Operations	Strategy / Business Transformation	M&A	Marketing	Cyber-security
Nathalie Balla	x	x	x	x	x	x	x	x	
Megan Clarken	x			x	x	x	x	x	
Marie Lalleman	x		x	x	x	x		x	
Edmond Mesrobian	x		x		x	x	x		x
Hubert de Pesquidoux	x	x	x	x	x	x	x		
Rachel Picard	x		x	x	x	x	x	x	
Frederik van der Kooi	x	x		x	x	x	x		
James Warner	x	x	x	x	x			x	

Director and Director Nominee Biographies

Megan Clarken was appointed as our Chief Executive Officer effective November 25, 2019, and has served as a member of our Board of Directors since August 2020. She has acquired throughout her career a solid expertise in technology, data and digital transformation as well as experience in the media and retail sectors. From 2004 to 2019, Ms. Clarken held numerous senior positions at Nielsen in both commercial and product leadership, including Chief Commercial Officer of Nielsen Global Media, President of Watch, Nielsen's Media Measurement services, and President of Product Leadership. Ms. Clarken's previous roles at Nielsen include Managing Director of Media Client Services in Asia Pacific, Middle East and Africa and Managing Director of Nielsen's digital business across the Asia Pacific region. Ms. Clarken was also a champion of diversity & inclusion during her 15 years at Nielsen Global Media. Prior to Nielsen, she held senior leadership positions for large publishers and online technology providers, including Akamai Technologies and ninemsn in Australia. The Board of Directors believes that Ms. Clarken's leadership expertise, extensive knowledge of the Company as our Chief Executive Officer and prior industry experience qualify her to serve on, and allow her to make valuable contributions to, the Board of Directors.

Nathalie Balla has served as a member of our Board of Directors since June 2017. Since September 2014, Ms. Balla has been the General Manager of New R SAS. Since June 2021, Ms. Balla has also been on the supervisory board of each of IDI and DEE Tech, which are each listed companies in Paris, and since January 2018 on the supervisory board of La Redoute, as permanent representative of

New R SAS. From June 2014 to March 2022, Ms. Balla served as Co-Chair and Chief Executive Officer of La Redoute and Relais Colis, and from 2009 to 2014, Ms. Balla served as Chief Executive Officer of La Redoute, a subsidiary of Redcats. Ms. Balla served on the board of directors of Solocal Group SA from July 2014 to June 2017. Ms. Balla has a Bachelor's Degree from École supérieure de commerce (ESCP-EAP) of Paris and a PhD in Business Administration from Saint Gallen University. The Board of Directors believes that Ms. Balla's extensive experience within e-commerce companies allows her to make valuable contributions to the Board of Directors.

Frederik van der Kooi has served as an observer with our Board of Directors since February 2023. From December 1999 until December 2021, Mr. van der Kooi served in positions of increasing responsibility with Microsoft Corporation, including as the Chief Operating Officer of its Online Services Division, and culminating in his service as the Corporate Vice President managing Microsoft's global advertising business (Microsoft Advertising) from May 2010 through Microsoft's acquisition of Xandr in December 2021. Mr. van der Kooi also served as the executive sponsor of the Blacks at Microsoft (BAM) employee resource group from September 2017 through April 2022. From July 2010 until February 2022, Mr. van der Kooi served as a member of the Board of Directors of the Interactive Advertising Bureau (IAB) in the United States, the national trade association for the digital media and marketing industries, including as its Chairman from February 2019 through February 2021. Mr. van der Kooi has a Master of Business Administration from Instituto de Estudios Superiores de la Empresa (IESE) and a Bachelor of Business Administration from Nyenrode University in The Netherlands. The Board of Directors believes that Mr. van der Kooi's expertise in digital advertising and experience developing and executing search, native and display advertising business strategies will allow him to make valuable contributions to the Board.

Marie Lalleman has served as a member of our Board of Directors since April 2019 and also serves as chairwoman of the nomination and corporate governance committee. Since January 2021, Ms. Lalleman has acted as senior advisor to the CEOs and C-Suite of various global Media, Retail and Data Analytics companies. From 2017 to January 2021, Ms. Lalleman was Executive Vice President, Global Strategic Partners, at The Nielsen Company, leading commercial strategies with e-retailers and e-media clients. From 2007 until 2017, Ms. Lalleman held various other executive and leadership positions for Nielsen Europe and Nielsen Global Retailer Executive Teams. Ms. Lalleman was appointed in October 2021 as a member of the board of directors of Patrizia SE, and chairwoman of the nomination & remuneration committee. Ms. Lalleman also previously served as a director of Mediametrie/Netratings SAS JV until January 2021. Ms. Lalleman received a business degree from ESC business school in Marseille. The Board of Directors believes that Ms. Lalleman's experience in and knowledge of the diverse markets in which we operate, understanding of our business environment from various industry perspectives, and strong strategic thinking qualify her to serve on, and will allow her to make valuable contributions to, the Board of Directors.

Edmond Mesrobian has served as a member of our Board of Directors since February 2017. From August 2018 to October 2022, Mr. Mesrobian served as Chief Technology Officer of Nordstrom, Inc., a fashion retailer. Prior to that, Mr. Mesrobian served as Chief Technology Officer of Tesco PLC, a grocery and general merchandise retailer, from June 2015 to August 2018. From January 2011 to September 2014, Mr. Mesrobian served as Chief Technology Officer of Expedia, Inc., an online travel company. Mr. Mesrobian holds a B.S. degree in math and computer science, an M.Sc. degree in computer science and a Ph.D. in artificial intelligence and computer vision, all from University of California, Los Angeles. The Board of Directors believes that Mr. Mesrobian's extensive experience as an information technology executive, including his expertise in information and cybersecurity, data science and product management, as well as his decades of retail experience and his service on the Board of Directors of technology companies qualify him to serve on, and allow him to make valuable contributions to, the Board of Directors.

Hubert de Pesquidoux has served as a member of our Board of Directors and chairman of the audit committee since October 2012. Mr. de Pesquidoux is currently Executive Partner at Siris Capital, a

private equity firm focused on making control investments in data/telecom, technology and technology-enabled business service companies. Since September 2021, Mr. de Pesquidoux has also served on the board of Tarana Wireless, a telecommunications company. Until 2009, Mr. de Pesquidoux spent 21 years in various roles as a senior executive of Alcatel-Lucent SA. His last position was Chief Financial Officer of Alcatel-Lucent and President of its Enterprise Business Group. Mr. de Pesquidoux served as chairman of the board for Tekelec from May 2011 to January 2012 and served on the Board of Directors of Mavenir Systems from January 2012 to February 2015. He is currently the executive chairman of Mavenir Systems, Inc. and the chairman of the audit committee and member of the board of directors of Sequans Communications S.A. The Board of Directors believes that Mr. de Pesquidoux's experience and knowledge in the high-tech industry, as well as his broad financial expertise, allow him to make valuable contributions to the Board of Directors.

Rachel Picard has served as a member of our Board of Directors since June 2017, as chairwoman of our Board of Directors since July 2020, and previously served as chairwoman of our nomination and corporate governance committee. From October 2014 through February 2020, Ms. Picard was the Chief Executive Officer of SNCF Voyages. Prior to that, Ms. Picard was the Chief Executive Officer of SNCF Gares & Connexions at SNCF Group from June 2012 to September 2014. From October 2010 to April 2012, Ms. Picard was with Thomas Cook Group, first as Deputy General Manager of Tour Operating and Marketing, and subsequently as Chief Executive Officer of Thomas Cook. Ms. Picard has been a member of the supervisory Board of Rocher Participations since April 2020, and a member of the Board of Directors of AXA S.A., a French multinational insurance public company, since April 2022. Ms. Picard was a member of the Board of Directors of Compagnie des Alpes, a French public company, from 2010 to March 2022, and was a member of the Board of Directors of Unibail Rodamco for a short period in 2012. Ms. Picard has a Master's Degree from HEC Paris. The Board of Directors believes that Ms. Picard's extensive experience in developing and transforming large business entities and in managing digital companies, especially in e-commerce, as well as her strong relationships with French regulatory and political authorities, qualify her to serve on, and will allow her to make valuable contributions to, the Board of Directors.

James Warner has served as vice chairman of our Board of Directors since July 2020 and as chairman of the compensation committee since February 2013, and was our lead independent director from December 2013 until July 2020. He has served as a member of our board of directors since February 2013. Since January 2009, he has been a Principal of Third Floor Enterprises, an advisory firm specializing in digital marketing and media. From January 2000 until December 2008, Mr. Warner served in various leadership roles at aQuantive Inc., including as Executive Vice President at Razorfish Inc. (formerly Avenue A), which was acquired by the Microsoft Corporation in August 2007. Prior to aQuantive, he held leadership positions at HBO, CBS and Primedia. Mr. Warner has served as a member of the board of directors for Merkle, Inc., Invision, Inc., Zoom, Inc., MediaMind, Inc., Healthline Networks, Inc., Talix, Inc. and Ansira, Inc. Mr. Warner received a Bachelor of Arts degree in American Studies from Yale University and a Master in Business Administration from Harvard Business School. The Board of Directors believes that Mr. Warner's experience in the consumer and digital marketing and media industries allows him to make valuable contributions to the Board of Directors.

Family Relationships

There are no family relationships among any of our executive officers, directors or director nominees.

Board Leadership and Corporate Governance Framework

Ms. Picard serves as chairwoman of the Board of Directors, and Mr. Warner serves as vice-chairman of the Board of Directors.

Our governance framework provides the Board of Directors with flexibility to select the appropriate board leadership structure for the Company. The Board of Directors has reviewed its leadership structure in light of the Company's operating and governance environment and determined that, due to their respective significant expertise and history with the Company, Ms. Picard should serve as the chairwoman, and Mr. Warner should serve as vice-chairman, of our Board of Directors.

Because the Board of Directors currently has an independent chairwoman and an independent vice-chairman, the Board of Directors does not currently utilize a lead independent director. The Board of Directors previously determined that it was appropriate to have a lead independent director for so long as the chairperson of the Board of Directors is holding an executive position, or otherwise is not an independent director.

Although our chairperson and Chief Executive Officer positions are currently separated, our Board of Directors does not have a policy that requires the combination or separation of these roles. Given the dynamic and competitive environment in which we operate, the Board of Directors continues to believe that retaining the flexibility to vary the leadership structure as appropriate based on certain circumstances over time is in the best interests of the Company and its shareholders at this time.

Our corporate governance framework enables our Board of Directors and management to pursue our goals and strategic objectives in seeking to maximize long-term shareholder value. Our Board of Directors has adopted corporate governance guidelines that set forth the role of our Board of Directors, board composition and structure (including independence requirements), board membership criteria, and other governance policies. In addition, our Board of Directors has adopted written charters for its standing committees (audit, compensation, and nomination and corporate governance), as well as certain other policies, as detailed below. The Board of Directors is strongly committed to good corporate governance, and seeks opportunities for improvements on an ongoing basis. Annually, the Board of Directors considers updates to our corporate governance framework based on shareholder feedback, results from the annual general shareholders meeting, the Board of Directors and committees' self-assessments, governance best practices, and regulatory developments.

Our Corporate Governance Documents

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| • By-laws | • Human Rights Policy |
| • Code of Business Conduct & Ethics | • Global Disability Policy |
| • Corporate Governance Guidelines and Board Charter | • Diversity, Equity, and Inclusion Policy |
| • Third Party Code of Conduct | • Compensation Committee Charter |
| • Executive Share Ownership Guidelines | • Audit Committee Charter |
| • Non-Employee Director Share Ownership Guidelines | • Nomination and Corporate Governance Committee Charter |
| • Anti-Corruption Policy | |

These documents are available on our website at <http://criteo.investorroom.com> under "Governance Documents."

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics (the "Code of Conduct") that is applicable to all of our employees, officers and directors, including our chief executive and senior financial officers. The audit committee is responsible for overseeing the Code of Conduct, and our Board of Directors is required to approve any waivers of the Code of Conduct for employees, executive officers and directors. We expect that any amendments to the Code of Conduct or waivers of its requirements required to be disclosed under the rules of the SEC or Nasdaq will be disclosed on our website.

Anti-Hedging/Pledging Policies

Our Insider Trading Policy, which is applicable to all directors, officers and employees of Criteo and its subsidiaries, as well as certain family members of the foregoing, makes clear that all subject persons may not (i) trade in options, warrants, puts, calls or other similar derivative instruments on Company securities or sell Company securities “short,” (ii) hold Company securities in margin accounts, (iii) engage in hedging transactions and all other forms of monetization transactions (including through the use of financial instruments, such as prepaid variable forwards, equity swaps, collars and exchange funds) or (iv) pledge Company securities as collateral for loans.

Human Rights Policy

In February 2020, we adopted a Global Human Rights Policy. While governments have the primary responsibility for protecting and upholding the human rights of their citizens, Criteo recognizes our responsibility to respect internationally recognized standards of fair treatment and non-discrimination in our operations. Standards that we look to and are guided by include the United Nations (“UN”) Guiding Principles on Business and Human Rights and the UN Universal Declaration of Human Rights. Further, we are committed to respecting all internationally recognized human rights wherever we do business. The policy applies to Criteo S.A. and its subsidiaries, and applies to everyone in the Company including the Board of Directors and all colleagues when doing work for Criteo. Additionally, we strive to select and work with vendors, partners and suppliers who respect all relevant human rights conventions and principles.

Director Independence

Our nomination and corporate governance committee and our Board of Directors have undertaken a review of the independence of the directors using the current standards for “independence” established by Nasdaq and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out the responsibilities of a director. As a result of this review, our Board of Directors determined that Mses. Balla, Lalleman and Picard, and Messrs. de Pesquidoux, Mesrobian and Warner, who currently serve on our Board of Directors, and Mr. van der Kooi, a nominee, are “independent directors” as that term is defined under the applicable rules and regulations of the SEC and Nasdaq. In making these determinations, our Board of Directors considered the relationships that each non-employee director has with us and all other facts and circumstances our Board of Directors deemed relevant in determining the director’s independence, including the number of Ordinary Shares beneficially owned by the director and his or her affiliated entities, if any. For more information, see “Certain Relationships and Related Transactions—Other Relationships.”

Board Diversity

Under French non-discrimination law, our Board of Directors is prohibited from nominating a candidate for appointment solely on the basis of her or his origin, sex, cultural practices, sexual orientation, age, family situation, genetic characteristics, or to his/her actual or presumed belonging to an ethnic group, a nation or a race, among other factors. As a result, our Board of Directors reviews a variety of factors including gender identity, demographic background, professional experience, skills and education when evaluating candidates for nomination or renomination to the Board.

Board Diversity Matrix (As of April 6, 2023)				
Total Number of Directors	7			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	3		1
Part II: Demographic Background				
African American or Black				
Alaskan Native or Native American				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White	3	2		
Two or more Races or Ethnicities				
LGBTQ+	1			
Did Not Disclose Demographic Background	1			

Directors who identify as Armenian: 1

Role of the Board in Risk Oversight

Our Board of Directors is primarily responsible for the oversight of our risk management activities and has delegated to the audit committee the responsibility to assist our Board of Directors in this task. The audit committee also monitors our system of disclosure controls and procedures and internal control over financial reporting and reviews contingent financial liabilities. The audit committee reviews and discusses with management, and, as appropriate, the Company's auditors, the Company's guidelines and policies with respect to risk assessment and risk management, including the Company's major financial, data privacy and cybersecurity risk exposures and the steps taken to monitor and manage those exposures and the Company's contingent financial liabilities. For a description of the principal duties and responsibilities of the audit committee, see "— Board Committees — Audit Committee" below.

While our Board of Directors oversees our risk management, our management is responsible for day-to-day risk management processes. Our Board of Directors expects our management to consider risk and risk management in each business decision, to proactively develop and monitor risk management strategies and processes for day-to-day activities and to effectively implement risk management strategies adopted by the Board of Directors. We believe this division of responsibilities is the most effective approach for addressing the risks we face.

Board Committees

The Board of Directors has established an audit committee, a compensation committee and a nomination and corporate governance committee, each of which operates pursuant to a separate charter adopted by our Board of Directors. The charters of each of the Company's board committees and other governance materials can be accessed on our website at <http://criteo.investorroom.com> under "Governance Documents." The composition and functioning of all of our committees complies with all applicable requirements of the French Commercial Code, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Nasdaq and SEC rules and regulations. In accordance with French law, committees of our Board of Directors only have an advisory role for matters falling into the competence of the Board of Directors under French law and can only make recommendations to our Board of Directors in this respect. As a result, such decisions are made by our Board of Directors taking into account non-binding recommendations of the relevant board committee. In addition, special ad hoc committees of the Board of Directors may be created from time to time to assist the Board of Directors with special projects and other matters, including M&A and other strategic options.

Audit Committee. Our audit committee assists the Board of Directors in overseeing the Company's corporate accounting and financial reporting process, the Company's systems of internal control over financial reporting, risk management and audits of financial statements, the quality and integrity of the Company's financial statements and reports, the qualifications, independence and performance of the Company's independent auditor and statutory auditor, the performance of the Company's internal audit function and the Company's compliance program. The committee held five meetings in 2022. Messrs. de Pesquidoux and Warner and Ms. Balla currently serve on the committee, with Mr. de Pesquidoux serving as its chairman. Our Board of Directors has determined that each member of the committee is independent within the meaning of the applicable listing rules and the independence requirements contemplated by Rule 10A-3 under the Exchange Act. Our Board of Directors has further determined that Mr. de Pesquidoux, Ms. Balla and Mr. Warner qualify as financially sophisticated under Nasdaq rules. In addition, our Board of Directors has determined that each of Mr. de Pesquidoux and Ms. Balla is an "audit committee financial expert" as defined by SEC rules and regulations, based, in the case of Mr. de Pesquidoux, on his extensive prior experience in the principal financial officer role during his tenure as Chief Financial Officer of Alcatel-Lucent S.A., and in the case of Ms. Balla, her extensive experience directly supervising principal financial and accounting officers as the former Chief Executive Officer of La Redoute. The principal duties and responsibilities of our audit committee include, among other things:

- making recommendations on the appointment and retention of our independent registered public accounting firm to serve as independent auditor to audit our consolidated financial statements, assessing the independence and qualifications of the independent auditor, overseeing the independent auditor's work, determining the independent auditor's compensation and evaluating the performance of the independent auditor;
- reviewing and approving engagements of the independent auditor, including the scope of and plans for audit or non-audit services;
- reviewing and discussing with management and our independent auditors the results of the annual audit, including any critical audit matters identified by our independent auditors;
- reviewing the Company's internal quality control procedures and conferring with management and the independent auditor regarding the scope, adequacy and effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting;
- reviewing and discussing with management and, as appropriate, the auditors, the Company's guidelines and policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and data privacy and cybersecurity risks and the steps taken by management to monitor and control these exposures;
- reviewing and recommending procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as well as for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- reviewing the results of management's efforts to monitor compliance with the Company's programs designed to ensure adherence to applicable laws and regulations, as well as the Code of Conduct, including reviewing and making recommendations with respect to related person transactions;
- reviewing and recommending appropriate insurance coverage for the Company's directors and officers;
- reviewing and making recommendations, under applicable French and U.S. rules, with respect to the financial statements proposed to be included in any of the Company's reports to be filed with the SEC, reviewing disclosure discussing the Company's financial performance in any reports to be filed with the SEC, reviewing earnings press releases and financial information and earnings guidance provided to analysts and ratings agencies and preparing any reports of the audit committee as may be required by the SEC; and
- reviewing any significant issues that arise regarding accounting principles and financial statement presentation, conflicts or disagreements between management and the independent auditor or other financial reporting issues and reporting to the Board of Directors with respect to related material issues.

Nasdaq rules require that the audit committee have the specific audit committee responsibilities and authority necessary to comply with Rule 10A-3(b)(2), (3), (4) and (5) under the Exchange Act, which requires, among other things, that the audit committee have direct responsibility for the appointment, compensation, retention and oversight of our auditors, establishment of procedures for complaints made and selection of consultants with respect to its duties. However, Rule 10A-3 provides that if the laws of a company's home country prohibit the full Board of Directors from delegating such responsibilities to the audit committee, the audit committee's powers with respect to such matters may instead be advisory. As indicated above, under French law, our audit committee may only have an advisory role and make

recommendations to our Board of Directors for matters falling into the competence of the Board of Directors under French law. Moreover, Rule 10A-3 also provides that its audit committee requirements do not conflict with any laws of a company's home country that require shareholder approval of such matters. Under French law, our shareholders must appoint, or renew the appointment of, the statutory auditors once every six fiscal years. In accordance with the applicable requirements of the French Commercial Code, we have two statutory auditors. Our shareholders renewed the term of office of Deloitte & Associés, our independent registered public accounting firm, at the 2017 Annual General Meeting, and the term of office of RBB Business Advisors at the 2018 Annual General Meeting. Pursuant to Resolution 6, our shareholders are being asked to renew the term of office of Deloitte & Associés to serve as Criteo S.A.'s independent registered public auditors through 2029.

Compensation Committee. Our compensation committee assists our Board of Directors in reviewing, making recommendations to our Board of Directors regarding, and overseeing matters related to the compensation of our executive officers and directors, including establishing and overseeing the Company's compensation philosophy, policies, plans and programs. The committee held seven meetings in 2022. Messrs. Warner and Mesrobian and Ms. Picard currently serve on the committee, with Mr. Warner serving as its chairman. Our Board of Directors has determined that each member of the committee is independent within the meaning of the applicable Nasdaq and SEC rules. The principal duties and responsibilities of our compensation committee include, among other things:

- reviewing and making recommendations to the Board of Directors with respect to the overall compensation strategy and policies for the Company, including making recommendations to the Board of Directors regarding performance goals and objectives of the Chief Executive Officer and other executive officers, reviewing regional and industry-wide compensation practices and trends and evaluating and recommending to the Board of Directors the compensation plans and programs, terms of employment, severance and other agreements and compensation-related policies advisable for the Company (or the modification or termination thereof);
- making recommendations to the Board of Directors regarding the compensation and other terms of employment of the Chief Executive Officer and executive officers, as appropriate;
- reviewing and making recommendations to the Board of Directors regarding the compensation of non-employee directors;
- reviewing and making recommendations to the Board of Directors regarding the Company's equity compensation strategy including annual budget, award levels, award mix and vesting;
- reviewing and making recommendations to the Board of Directors with respect to other personnel and compensation matters, including benefit plans;
- reviewing and evaluating risks associated with the Company's compensation programs;
- reviewing and discussing with management the compensation discussion and analysis and other compensation information that we may be required to include in SEC filings and preparing any reports of the compensation committee on executive compensation as may be required by the SEC;
- considering the results of shareholder advisory votes on executive compensation and on the frequency of such an advisory vote, as required by Section 14A of the Exchange Act and, to the extent it deems appropriate, taking such results into consideration in connection with the review and approval of executive compensation;

- reviewing the Company's strategies, initiatives and programs with respect to the Company's culture, talent recruitment, development and retention, and employee engagement; and
- reviewing, and reporting to the Board of Directors, succession planning and management development topics for senior leaders.

The charter for our compensation committee allows the compensation committee, in certain circumstances, to delegate its authority to subcommittees, as appropriate.

The compensation of our executive officers is determined by the Board of Directors, taking into account recommendations from our compensation committee. In the case of members of executive officers other than our Chief Executive Officer, our Board of Directors also takes into account recommendations from our Chief Executive Officer.

Under French law, we must obtain shareholder approval at a general meeting of shareholders in order to authorize the Board of Directors to grant equity compensation. Generally, we ask shareholders to give our Board of Directors the authority to decide on the specific terms of the grant of equity compensation, within the limits of the shareholders' authorization. The most recent authorization to grant equity compensation was given to our Board of Directors at the 2020 Annual General Meeting. We are asking our shareholders to renew that authorization in Resolutions 16-19 at the Annual General Meeting. The compensation committee is responsible for evaluating and making recommendations to the Board of Directors with respect to our equity plans.

Our compensation committee engages independent compensation consultants from time to time to assist in evaluating the design and assessing the competitiveness of our executive compensation. For more detailed information on the role of compensation consultants, see "Executive Compensation—Compensation Discussion and Analysis – Compensation Philosophy and Objectives – Participants in the Compensation Process – Role of Compensation Consultant" elsewhere in this proxy statement.

Nomination and Corporate Governance Committee. Our nomination and corporate governance committee mainly assists our Board of Directors in overseeing all aspects of the Company's corporate governance functions and making recommendations to the Board of Directors regarding corporate governance issues. The committee also identifies, reviews, evaluates and recommends to our Board of Directors candidates to serve as directors, as well as oversees the Company's strategy on global social responsibility and environmental, social and governance (ESG). The committee held four meetings in 2022. Ms. Lalleman, Ms. Picard and Mr. Warner currently serve on the committee, with Ms. Lalleman serving as its chairwoman. Our Board of Directors has determined that each member of the committee is independent within the meaning of the applicable Nasdaq and SEC rules. The principal duties and responsibilities of our nomination and corporate governance committee include:

- identifying, reviewing, evaluating and recommending to the Board of Directors the persons to be nominated for election (or re-election) as directors and appointed to each of the committees of the Board of Directors and establishing related policies, including consideration of any potential conflicts of interest, applicable independence and experience requirements, diversity of backgrounds and any other relevant factors that the committee considers appropriate in the context of the needs of the Board of Directors;
- reviewing and assessing the performance of management and the Board of Directors, including committees of the Board of Directors;
- overseeing the Company's strategy on global corporate social responsibility and environmental, social and governance ("ESG");

- overseeing the composition of the Board of Directors and its committees;
- assessing the independence of directors;
- developing and recommending to the Board of Directors corporate governance principles and practices; and
- reviewing with the Chief Executive Officer plans for succession to the offices of the Company's Chief Executive Officer.

The charter for our nomination and corporate governance committee allows the committee to delegate its authority to subcommittees, as appropriate.

Nomination of Directors

Our Board of Directors believes that it should be reflective of diversity and composed of directors with diverse, complementary backgrounds, and that directors should, at a minimum, exhibit proven leadership capabilities and possess experience at a high level of responsibility within their chosen fields. When considering a candidate for director, the nomination and corporate governance committee considers whether the directors, both individually and collectively, can and do provide the experience, judgment, commitment, skills and expertise appropriate to lead the Company in the context of its industry. In addition, the nomination and corporate governance committee considers a nominee's expected contribution to diversity, skills, background, experiences and perspectives, as well as whether such nominee could provide added value to any of the committees of the Board of Directors, given the then existing composition of the Board of Directors as a whole. The nomination and corporate governance committee also provides input and guidance regarding the independence of directors, for formal review and approval by our Board of Directors.

Prior to nominating a sitting director for re-election at an annual meeting of shareholders, in addition to the factors described above, the nomination and corporate governance committee will consider the director's past attendance at, and participation in, meetings of the Board of Directors and the committees on which the director sits, as well as the director's formal and informal contributions to the work of the Board of Directors and its committees. The nomination and corporate governance committee will also consider feedback received during the annual committee assessment process, as well as general, overall board assessments conducted from time to time. The nomination and corporate governance committee considers each director nominee's experience, judgment, commitment, diversity of background, skills and expertise relevant to service on our Board of Directors.

When seeking candidates for director, the nomination and corporate governance committee may solicit suggestions from incumbent directors, management, shareholders and others. Additionally, the Board of Directors has in the past used and may continue to use the services of third-party search firms to assist in the identification and analysis of appropriate candidates. For example, Mr. van der Kooi, who was appointed to our Board of Directors as observer effective February 3, 2023 pending his appointment as a director by our shareholders at the Annual General Meeting, was identified as a candidate by our nomination and corporate governance committee and our Chief Executive Officer further to a search launched by Renovata, a search firm. After conducting an initial evaluation of a prospective candidate by said committee, each of the chairwoman of the nomination and corporate governance committee and the Chief Executive Officer will interview that candidate if they believe the candidate might be suitable, and further, for the final candidate, by all members of the Board of Directors. The chairperson or vice-chairperson of the Board of Directors or the lead independent director, if any, may also ask the candidate to meet with certain members of executive management. If the nomination and corporate governance committee believes a candidate would be a valuable addition to the Board of Directors, it may recommend to the Board of Directors that candidate's appointment or election, who, in turn, can submit the candidate for consideration by the shareholders.

The nomination and corporate governance committee will consider candidates for director recommended by a shareholder or group of shareholders who meet the requirements set forth in Articles L. 225-105 and R. 225-71 of the French Commercial Code. The nomination and corporate governance committee will evaluate such recommendations applying its regular nomination criteria and considering the additional information set forth below. Eligible shareholders wishing to recommend a candidate for nomination as a director are requested to send the recommendation in writing to: Board of Directors, Criteo, 32 Rue Blanche, 75009 Paris, France. The nomination and corporate governance committee will accept recommendations of director candidates throughout the year; however, in order for a recommended director candidate to be considered by the nomination and corporate governance committee for nomination to stand for election at an upcoming annual meeting of shareholders, the recommendation must be received no fewer than 25 days prior to the date of the Company's annual meeting of shareholders. A shareholder recommendation must contain the following information:

- the text of the resolution to appoint the director candidate;
- a brief explanation of the reason for such recommendation;
- information about the director nominee set forth in Article R. 225-83 5° of the French Commercial Code; and
- an affidavit to evidence the requisite share holdings.

In connection with its evaluation of director candidates, the nomination and corporate governance committee or the Board of Directors may request additional information from the candidate or the recommending shareholder and may request an interview with the candidate. The nomination and corporate governance committee has discretion to decide which individuals, if any, to recommend for nomination as directors to the Board of Directors, provided that any such nomination will be reviewed by the full Board of Directors. The Board of Directors then makes a recommendation to the shareholders.

Executive Sessions of Non-Management Directors

In order to promote discussion among the non-management directors, regularly scheduled executive sessions (*i.e.*, meetings of non-management directors without management present) are held to review such topics as the non-management directors determine.

Communications with the Board of Directors

The Board of Directors has established a process to facilitate communication between shareholders and other interested parties and our directors. All communications by shareholders and other interested parties can be sent to: General Counsel, Criteo, 32 Rue Blanche, 75009 Paris, France. Communications are distributed to the Board of Directors or to any specific director(s), as appropriate. Items unrelated to the duties and responsibilities of the Board of Directors or otherwise unsuitable for distribution to the Board of Directors will be redirected.

Directors' Attendance at Board, Committee and Annual Meetings

The Board of Directors held nine meetings during 2022. Each incumbent director attended 100% of the aggregate of the meetings of the Board of Directors and meetings held by all committees on which such director served during 2022, with the exception of Mr. de Pesquidoux, who was absent and excused from two Board meetings (only one of which was compensated). A director's retainer fees are reduced if such director does not attend 100% of the regularly-scheduled in-person meetings held by the Board of Directors and committee meetings during the fiscal year, provided that each director is permitted to attend one such meeting telephonically or by video conference without his or her retainer fees being reduced. In addition, a director may attend a meeting telephonically or by video conference without his or her retainer

fees being reduced if such director is unable to attend in person due to a change in the date or location of the physical meeting after the Board of Directors establishes its meeting calendar for any particular fiscal year.

Directors are invited but not required to attend the annual meeting of shareholders. Ms. Clarken attended the 2022 Annual General Meeting of Shareholders.

Succession Planning

Our Board of Directors deems succession planning a core responsibility that should involve collaboration between the directors and the Chief Executive Officer. Our nomination and corporate governance committee is primarily responsible for periodically reviewing with the current Chief Executive Officer plans for succession to the office of the Company's Chief Executive Officer and developing plans for interim succession in the event of an unexpected occurrence. Following coordination with the current Chief Executive Officer, the nomination and corporate governance committee will make recommendations to the Board of Directors with respect to the selection of appropriate individuals to succeed to this position.

The compensation committee also has the responsibility to ensure that the Company considers a long-term program for effective senior leadership development and succession, as well as short-term contingency plans for emergencies and other normal contingencies, such as the termination of employment or death or disability of certain senior leaders.

Human Capital Management

We have a demonstrated history of commitment to the well-being and success of our workforce, and our company is driven by our core values of "open, together and impactful".

As noted above in the description of the compensation committee's responsibilities, our compensation committee has oversight of and periodically reviews the Company's strategies, initiatives and programs with respect to the Company's culture, talent recruitment, development and retention and employee engagement.

Culture and Talent Acquisition	Attracting and retaining top talent is a key objective at Criteo. We are committed to offering an environment in which employees are ensured equal job opportunities and have a chance for advancement. As part of our transformation, we have undertaken a number of initiatives to enhance our employee value proposition and experience, including the recent publication of our Culture book, flexible working practices and the renovation of our main offices to offer attractive workplaces. Our compelling employee value proposition, attractive compensation packages and vibrant culture are instrumental in our ability to attract and retain talent.
Learning and Development	We strive to provide exceptional training opportunities and development programs for our employees, including trainings on our new platform solutions. In 2022, over 45,924 training hours were provided to our employees. To assess and improve employee retention and engagement, we periodically survey employees, and take action to address areas of employee concern. In 2022, we carried out two employee surveys soliciting feedback on a wide range of topics and provided multiple services to our employees, including several wellness interactive sessions.
Diversity, Equity and Inclusion	As a global technology company, we believe that a diverse and inclusive culture is the cornerstone for driving creative collaboration and sustainable change across the industry. We are proud that our employees can be themselves at work and we value diversity in the workforce. As stated in our Diversity, Equity and Inclusion policy, our mission is to sustain our focus on equity, and to build stronger diversity through how we hire, develop, reward, and retain all talent at Criteo. We empower our employees to impact the industry, promoting diversity, equity, and inclusion and delivering richer experiences for all. In 2022, we maintained gender pay parity and had seven actively engaged Employee Resource Groups supporting inclusion.
Health, Safety and Wellness	Employee health and wellness is a priority for Criteo. We devote time and effort across all of our locations to provide positive working conditions, work-life balance and a healthy office environment for our employees. In light of the COVID-19 pandemic, we continue to stay updated on changes in government regulations and implement them to meet our employees' changing health and wellness needs.
Total Rewards	We are focused on offering competitive compensation and comprehensive benefit packages designed to meet the needs of our employees and reward their efforts and contributions. We seek fairness in total compensation and consider external comparisons, internal comparisons and the relationship between management and non-management compensation. Our total compensation package includes base pay, bonuses, equity awards, 401(k) plan, healthcare and insurance benefits, flexible spending accounts, paid time off, family leave and employee assistance programs among many others.

Environmental, Social and Governance

We encourage you to read our 2022 Corporate Social Responsibility Report, which demonstrates our commitment to ESG issues and is available at <https://criteo.investorroom.com/Corporate-Social-Responsibility>. The contents of our Corporate Social Responsibility Report are referenced for general information only and are not incorporated by reference herein and are not part of this proxy statement.

RESOLUTIONS 1 TO 5:

ELECTION OF DIRECTORS AND RATIFICATION OF OBSERVER

General

Pursuant to our by-laws and in accordance with French law, our Board of Directors must be composed of between three and ten members. We currently have seven directors. Our Board has nominated Frederik van der Kooi, currently a Board observer, as an eighth Director. Directors are elected, re-elected and may be removed at a shareholders' general meeting with a simple majority vote of our shareholders. Currently, pursuant to our by-laws, our directors are elected for two-year terms.

Our by-laws also provide, in accordance with French law, that our directors may be removed with or without cause by the affirmative vote of the holders of at least a majority of the votes of the shareholders present, represented by a proxy or voting by mail at the relevant ordinary shareholders' meeting. In addition, our by-laws provide, in accordance with French law, that any vacancy on our Board of Directors resulting from the death or resignation of a director may be filled by vote of a majority of our directors then in office, provided there are at least three directors remaining, and provided further that there has been no shareholders' meeting since such death or resignation. Directors chosen or appointed to fill a vacancy are elected by the Board of Directors for the remaining duration of the current term of the replaced director. The appointment must be ratified at the shareholders' general meeting following such election by the Board of Directors. In the event the Board of Directors is composed of less than three directors as a result of vacancies, the remaining directors shall immediately convene a shareholders' general meeting to elect one or several new directors in order for there to be at least three directors serving on the Board of Directors at any given time, in accordance with French law.

Since April 2018, we have been in compliance with the French Law requiring that our Board of Directors be composed of no less than 40% men or women, respectively.

The following table sets forth information regarding each continuing director and director nominee, including his or her age, as of March 31, 2023.

Name	Age	Current Position	Director Since	Term Expiration Year
Megan Clarken	56	Director	2020	2024
Nathalie Balla(1)	55	Director	2017	2023
Frederik van der Kooi	56	Nominee for Director	N/A	N/A
Marie Lalleman (2)	58	Director	2019	2024
Edmond Mesrobian (3)	62	Director	2017	2024
Hubert de Pesquidoux(1)	57	Director	2012	2023
Rachel Picard (2)(3)	56	Chairwoman	2017	2023
James Warner (1)(2)(3)	69	Vice-Chairman	2013	2024

(1) Member of the audit committee.

(2) Member of the nomination and corporate governance committee.

(3) Member of the compensation committee.

Mr. Mesrobian, while not a formal Audit Committee member, attends two committee meetings each year to advise the Audit Committee on matters of cybersecurity. In addition, pursuant to French ordinance no. 2017-1386, Criteo has a social and economic committee (*comité social et économique*) that includes the employer and a staff delegation composed of representatives elected among the employees. Our social and economic committee was formed in May 2019 and replaced the former works council

(*comité d'entreprise*). Two of these representatives are entitled to attend all meetings of the Board of Directors and meetings of the shareholders in an observer capacity.

Board Observer

Pursuant to Article 15 of our by-laws, our Board of Directors is empowered to appoint observers to the Board subject to ratification by the next general shareholders' meeting. Observers are appointed for a term of two years, invited to attend Board of Directors meetings and take part in deliberations in a non-voting capacity, and authorized to review matters that the Board of Directors or its Chairperson submits to the observers for their opinions. In order to confirm his suitability to serve as a Director prior to his nomination, our Board of Directors appointed Mr. van der Kooi as an observer in February 2023. That appointment is subject to shareholder ratification pursuant to Resolution 4. Should Mr. van der Kooi be appointed a Director pursuant to Resolution 5, his position as observer will automatically terminate effective upon that appointment.

Director Nominees

The Board of Directors, based on the recommendation of the nomination and corporate governance committee, has nominated Ms. Picard, Ms. Balla, Mr. de Pesquidoux and Mr. van der Kooi to be elected as directors at the Annual General Meeting and that our shareholders ratify Mr. van der Kooi's service as an observer on our Board since February 2023.

Each director elected or re-elected at the Annual General Meeting will hold office until the 2025 Annual General Meeting. Each director elected at the Annual General Meeting will serve until his or her successor is duly elected and qualified.

If any nominee at the time of election is unable or unwilling to serve or is otherwise unavailable for election, and as a consequence thereof other nominees are designated, then the persons named in the proxy or their substitutes will have the discretion and authority to vote or to refrain from voting for other nominees in accordance with their judgment.

Given the unique and indispensable skills and expertise, and the dedication and value that each of Ms. Picard, Ms. Balla, Mr. de Pesquidoux and Mr. van der Kooi bring to our Board of Directors, we request that, pursuant to Resolutions 1 through 5, you approve:

- the renewal of the term of office of Ms. Picard;
- the renewal of the term of office of Ms. Balla;
- the renewal of the term of office of Mr. de Pesquidoux;
- the ratification of the appointment of Mr. van der Kooi as Board observer; and
- the appointment to a two-year term of office of Mr. van der Kooi as director.

For the full text of Resolutions 1 to 5, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR"
RESOLUTIONS 1 TO 5.**

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth compensation information for each person who served as a non-employee member of our Board of Directors during 2022. Ms. Clarken, who serves as our Chief Executive Officer, is not included in this table, as she is not entitled to director compensation due to her service as an executive officer of the Company.

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation	All Other Compensation	Total
					Earnings		
	(\$) ⁽¹⁾	(\$)	(\$)	(\$)	(\$)	(\$) ⁽²⁾	(\$)
Nathalie Balla ⁽³⁾	254,500	—	—	—	—	37,358	291,858
Marie Lalleman ⁽⁴⁾	243,400	—	—	—	—	104,314	347,714
Edmond Mesrobian ⁽⁵⁾	257,770	—	—	—	—	37,838	295,608
Hubert de Pesquidoux	254,500	—	—	—	—	37,358	291,858
Rachel Picard	404,337	—	—	—	—	155,215	559,552
James Warner	344,612	—	—	—	—	50,585	395,197

- (1) These amounts include cash required to be used by the directors to purchase Criteo shares on the open market pursuant to the terms of our Independent Director Compensation Plan. Such shares, once purchased, are subject to a one-year holding period. The net amount of cash paid to the directors to purchase Criteo shares on the open market was \$200,000 for each of Ms. Balla, Ms. Lalleman, Mr. Mesrobian and Mr. de Pesquidoux, \$360,000 for Ms. Picard, and \$250,000 for Mr. Warner. The total number of shares purchased by Ms. Balla, Ms. Lalleman, Mr. Mesrobian, Mr. de Pesquidoux, Ms. Picard and Mr. Warner in fiscal year 2022 was 5,760, 6,466, 5,365, 7,632, 11,400 and 6,653, respectively.
- (2) The amounts reported in the "All Other Compensation" column reflect gross-ups to the net cash amounts paid to the directors on account of withholding taxes in the total amount of \$37,358 for Ms. Balla, \$44,507 for Ms. Lalleman, \$37,838 for Mr. Mesrobian, \$37,358 for Mr. de Pesquidoux, \$72,807 for Ms. Picard and \$50,585 for Mr. Warner, and gross-ups in respect of social contributions in the amount of \$82,408 for Ms. Picard and \$59,807 for Ms. Lalleman.
- (3) The cash portion of Ms. Balla's remuneration for her service as a director (other than with respect to the additional remuneration described in footnote (1)) was paid in euros rather than U.S. dollars. For purposes of this disclosure, such amount has been converted from euros to U.S. dollars at a rate of €1.00 = \$1.1163, €1.00 = \$1.0583, €1.00 = \$1.0233 and €1.00 = \$1.0037, which represent the respective exchange rates on the dates of payment of Ms. Balla's remuneration.
- (4) The cash portion of Ms. Lalleman's remuneration for her service as a director (including with respect to the additional remuneration described in footnote (1)) was paid in euros rather than U.S. dollars. For purposes of this disclosure, such amount has been converted from euros to U.S. dollars at a rate of €1.00 = \$1.1163, €1.00 = \$1.0583, €1.00 = \$1.0122 and €1.00 = \$1.0037, which represent the respective exchange rates on the dates of payment of Ms. Lalleman's remuneration.
- (5) The cash portion of Mr. Mesrobian's remuneration for his service as a director includes \$6,250 for his participation in Audit Committee meetings due to his expertise in matters of cybersecurity.

Independent Director Compensation

The compensation committee is responsible for reviewing and recommending the compensation for the independent members of our Board of Directors for approval. The compensation committee reviews our independent director compensation periodically and, with the assistance of its independent

compensation consultant, Compensia, Inc. ("Compensia"), designs and updates director compensation to maintain competitive but reasonable compensation levels and structures.

In making decisions regarding independent director compensation, the compensation committee considers data provided by Compensia regarding independent director compensation at the companies in our compensation peer group (the composition of our compensation peer group is described below under "Executive Compensation—Compensation Discussion and Analysis"). Total average compensation for each of our independent directors is generally targeted at the median of our peer group total average director compensation.

For fiscal year 2022, Compensia conducted a review of our independent director compensation program compared to the competitive market. See "Executive Compensation—Compensation Discussion and Analysis" for details on the composition of our compensation peer group. Based on that review, we maintained the same independent director compensation structure that was in place for 2021, except that we reduced the required holding period of the shares purchased on the open market from four years to one year to align our program to remain competitive with those of our peers.

Criteo vs Market

Compensation Element	Criteo	Peer Data (Percentile)			Percentile Rank vs. Peers
		25th	50th	75th	
General Board - Cash					0% 25% 50% 75% 100%
Retainer/Total Cash	\$50.0	\$37.5	\$50.0	\$60.0	
General Board - Equity					
Annual	\$200.0	\$163.8	\$200.0	\$238.8	
Average/Total Compensation					
Average Cash Compensation	\$76.3	\$57.8	\$70.1	\$104.0	
Average Total Direct Compensation ⁽¹⁾	\$311.3	\$225.2	\$271.5	\$314.4	
Total Cost of Governance ⁽²⁾	\$1,868.0	\$1,699.9	\$2,101.3	\$2,343.4	

(1) Excludes "All Other Compensation" as quantified in the Director Compensation Table above. Inclusive of such amounts, the Average Total Direct Compensation of Criteo's non-employee directors is \$363,631.

(2) Excludes "All Other Compensation" as quantified in the Director Compensation Table above. Inclusive of such amounts, Total Cost of Governance is \$2,187,787.

The components of independent director compensation were as follows:

Compensation Element	Director Compensation
Annual cash remuneration ⁽¹⁾	\$50,000
Annual equity award - Chairwoman ⁽²⁾⁽³⁾	\$360,000 in shares purchased on the open market that are subject to a one-year holding period
Annual equity award - Vice-chair ⁽²⁾⁽³⁾	\$250,000 in shares purchased on the open market that are subject to a one-year holding period
Annual equity award - other non-management directors ⁽²⁾⁽³⁾	\$200,000 in shares purchased on the open market that are subject to a one-year holding period
	\$12,500 for audit committee
Committee membership remuneration ⁽¹⁾	\$10,000 for compensation committee
	\$6,000 for nomination and corporate governance committee
	\$25,000 for audit committee
Committee Chair remuneration ⁽¹⁾	\$20,000 for compensation committee
	\$12,000 for nomination and corporate governance committee
New director equity award (one-time grant) ⁽²⁾⁽⁴⁾	\$200,000 in shares purchased on the open market that are subject to a one-year holding period
Chairwoman remuneration	\$45,000 ⁽⁵⁾ , as well as certain insurance benefits including healthcare insurance for the chairwoman, her spouse and children, and life and disability insurance for the chairwoman only
Vice chairman remuneration	\$20,000

- (1) Cash remuneration paid to directors is contingent, subject to limited exceptions described below, on attendance at 100% of the four scheduled in-person ordinary Board of Directors' meetings and four scheduled in-person ordinary committee meetings and are reduced pro-rata to the extent of any absence from such meetings taken as a whole; provided (i) directors are allowed to attend one meeting per year (where in-person attendance otherwise would be required) by telephone or video conference without their 100% participation rate being affected, and (ii) in the event that a regularly scheduled in-person Board of Directors' and Committees' meeting is changed during the course of the year, a director's attendance at such meeting by telephone or video conference will not affect his or her 100% participation rate.
- (2) The equity attendance remuneration (both the initial grant and annual grant) must be used to purchase our shares on the open market and such shares are subject to a one-year holding period. The amount shown is grossed up to take into account: (i) when allocated to non-French residents, a withholding tax of 12.8% payable by the Company; (ii) when allocated to French residents (other than the chairperson), a withholding tax of 12.8% (*prélèvements obligatoires*) and social contributions of 17.2% (*contributions sociales*) payable by the Company (*i.e.*, 30% in total); and (iii) when allocated to a French resident who is also the chairperson, a withholding tax of 12.8% (*prélèvements obligatoires*) and social security contributions of up to 23% (*cotisations de sécurité sociale*) payable by the Company.
- (3) Directors do not receive the annual equity attendance remuneration for the year that they join the Board of Directors.
- (4) Prorated for directors who join during the year.
- (5) Such amount is equivalent to €36,810. For purposes of this disclosure, such amount has been converted from euros to U.S. dollars at a rate of €1.00 = 1.2225, which represents the exchange rate published by the *Banque de France* on February 25, 2021.

The compensation committee believes that a combination of cash and equity (via open market purchases) is the best way to attract and retain directors with the background, experience and skills necessary for a company such as ours, and is in line with our industry's practice. Pursuant to French law, non-employee or independent directors may not be granted stock options or RSUs. In lieu of warrants, in 2022 we paid our independent directors additional remuneration for the purpose of purchasing Criteo

shares on the open market. We believe the additional remuneration that we pay to directors to facilitate their investment in Company securities is a key element of our independent director compensation aligned with our strategy to remain competitive against our peers in the advertising technology and broader technology industries.

In order to facilitate the investment in Criteo securities, each independent member of our Board of Directors currently receives (i) an initial grant of \$200,000 to purchase shares of Criteo stock on the open market upon being appointed and (ii) for each subsequent fiscal year, an annual grant of \$200,000 (for our general independent directors), \$250,000 (for our vice-chairman) or \$360,000 (for our chairwoman) to purchase shares of Criteo stock on the open market. The payment of this additional remuneration constitutes taxable compensation to these directors and is grossed up for certain withholding taxes and social security charges. The payment of this remuneration is assuming the independent director has attended 100% of the board's and Committee's scheduled in-person meetings for that year and it is reduced proportionately for any scheduled in-person meetings during that fiscal year that they do not attend.

All such securities purchased on the open market by the independent directors are subject to a one-year holding period (changed in 2022 from a four-year holding period to better align to annual equity award vesting policies among our peers and the broader technology market) intended to function as a vesting period during which the director bears the risk of loss. Each independent director may elect to keep up to 30% of such remuneration in cash to pay his or her personal taxes or social security charges that arise in connection with such cash remuneration and to purchase securities with the remaining amount of cash received.

Utilizing this method of cash remuneration followed by purchases of securities on the open market allows our independent directors to continue to acquire and hold Criteo equity but without any resulting incremental shareholder dilution.

Non-Employee Director Share Ownership Guidelines

On October 23, 2020, we adopted share ownership guidelines for our non-employee directors (including the chairperson of our Board of Directors). Pursuant to these guidelines, each non-employee director is required to own Company securities equal to the lesser of (i) 17,308 shares or (ii) the amount of shares that have a fair market value equal to five times such board member's annual cash retainer, disregarding any additional fees paid for specific leadership roles or committee membership. The non-employee directors are required to meet the applicable ownership requirements within five years of becoming subject to them. If required share ownership is not satisfied within five years, the individual must retain 100% of any shares resulting from vested non-employee director warrants or his or her purchase of shares, until the guidelines are met.

EXECUTIVE OFFICERS

The following table sets forth information regarding our current executive officers, including their ages, as of March 31, 2023:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
Megan Clarken	56	Chief Executive Officer
Sarah Glickman	53	Chief Financial Officer
Ryan Damon	50	Chief Legal and Corporate Affairs Officer

Megan Clarken was appointed as our Chief Executive Officer effective November 25, 2019 and has served as a member of our Board of Directors since August 27, 2020. From 2004 to 2019, Ms. Clarken held numerous senior positions at Nielsen in both commercial and product leadership, including Chief Commercial Officer of Nielsen Global Media, President of Watch, Nielsen's Media Measurement services, and President of Product Leadership. Ms. Clarken's previous roles at Nielsen include Managing Director of Media Client Services in Asia Pacific, Middle East and Africa and Managing Director of Nielsen's digital business across the Asia Pacific region. Prior to Nielsen, she held senior leadership positions for large publishers and online technology providers, including Akamai Technologies and ninemsn in Australia.

Sarah Glickman has served as our Chief Financial Officer and Principal Accounting Officer since August 2020. Ms. Glickman oversees the Company's finance organization. Ms. Glickman previously served as Acting Chief Financial Officer for 20 months at XPO Logistics, a Fortune 200 company and leading provider of transportation and logistics solutions, where she previously served as Senior Vice President, Corporate Finance and Transformation. Prior to XPO Logistics, Ms. Glickman held operational Chief Financial Officer roles at Novartis and Honeywell International. Ms. Glickman started her career at PricewaterhouseCoopers before taking a finance executive role at Bristol-Myers Squibb. Ms. Glickman has served on the board of directors and as chair of the audit committee of 2seventy bio, Inc., an emerging immuno-oncology company, since November 2021. Ms. Glickman is a U.K. Fellow Chartered Accountant, has a U.S. CPA, with a degree in economics from the University of York, England. She has extensive global experience in strategic decision making, driving growth and operational excellence and strong financial performance and leading transformative change, including M&A.

Ryan Damon has served as our Chief Legal and Corporate Affairs Officer (and previously Executive Vice President, General Counsel and Corporate Secretary) since August 2018. Mr. Damon oversees the Company's legal and corporate affairs organization, with responsibility for legal, ethics and compliance, privacy, risk management, public affairs and corporate development. Prior to joining Criteo, Mr. Damon was with Riverbed Technology, where he served as Senior Vice President, General Counsel and Secretary from April 2015 through July 2018, and served in other senior legal roles from July 2007 through April 2015. Mr. Damon has also held senior legal roles at Charles Schwab and was an attorney with the law firm of Gunderson Dettmer in Silicon Valley, representing start-up technology companies and venture capital investors. Mr. Damon received a B.A. in Geography with a Specialization in Computing from the University of California at Los Angeles and a J.D. from the University of California, Hastings.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The following compensation discussion and analysis provides comprehensive information and analysis regarding our executive compensation program for 2022 for our named executive officers and provides context for the decisions underlying the compensation reported in the executive compensation tables in this proxy statement. For 2022, our named executive officers included (i) our principal executive officer; (ii) our principal financial officer; and (iii) our other executive officer, other than the principal executive officer and the principal financial officer, who was serving as of the end of the fiscal year. Unless otherwise noted, titles referred to in this section are as of December 31, 2022. For the year ended December 31, 2022, our named executive officers were:

Megan Clarken	Chief Executive Officer (principal executive officer)
Sarah Glickman	Chief Financial Officer (principal financial officer)
Ryan Damon	Chief Legal and Corporate Affairs Officer

We believe that we have a strong team of executives who have the ability to execute our strategic and operational priorities. The combination of strong executive leadership and highly talented and motivated employees played a key role in our solid financial performance in 2022 in a challenging context, as described below.

2022 Financial and Operating Results

We are a global technology company powering the world's marketers with trusted and impactful advertising. We operate at the intersection of ecommerce, digital marketing and media monetization. We enable brands' and retailers' growth by providing best-in-class marketing and monetization services on the open Internet. We do this by activating commerce data through artificial intelligence technology, reaching consumers on an extensive scale across all stages of the consumer journey, and generating advertising revenues from consumer brands for large retailers. Our vision is to build the world's leading Commerce Media Platform to deliver measurable business outcomes at scale for global brands, agencies and retailers across multiple marketing goals. Our privacy-safe data is pooled among our clients and publishers and offers deep insights into consumer intent and purchasing habits. To drive trusted and impactful advertising, we activate our data assets in a privacy-by-design way through proprietary artificial intelligence technology to engage consumers in real time with highly relevant digital advertisements across devices and environments.

2022 Financial Results:

Our 2022 performance was impacted by several developments that included significant adverse foreign exchange headwinds, incremental signal loss impacts, accrual of a potential liability for alleged GDPR violations, and the cessation of our business in Russia, leading to a year-over-year net income decrease of 92% from \$138 million in 2021 to \$11 million in 2022. Notwithstanding those developments:

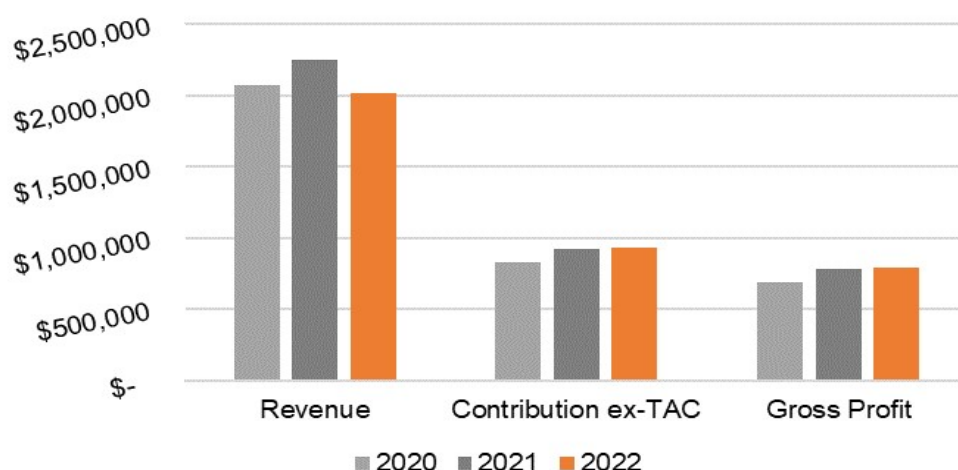
- Revenue decreased 11% from \$2.254 billion in 2021 to \$2.017 billion in 2022 as our clients continued to migrate to Criteo's platform (where revenue is accounted for on a net basis);
- Gross profit increased 2% year-over-year, from \$782 million in 2021 to \$795 million in 2022;

- Contribution excluding traffic acquisition costs, which we refer to as Contribution ex-TAC, which is a non-GAAP financial measure, increased by 1% year-over-year, or 10% at constant currency, from \$921 million in 2021 to \$928 million in 2022;
- Adjusted EBITDA, which is a non-GAAP financial measure, decreased by 17%, from \$322 million in 2021 to \$267 million in 2022; and
- Our ADSs representing one ordinary share of the Company on the Nasdaq Stock Market decreased in value 33% over 2022 but outperformed the Nasdaq Internet Index by nearly 17%.

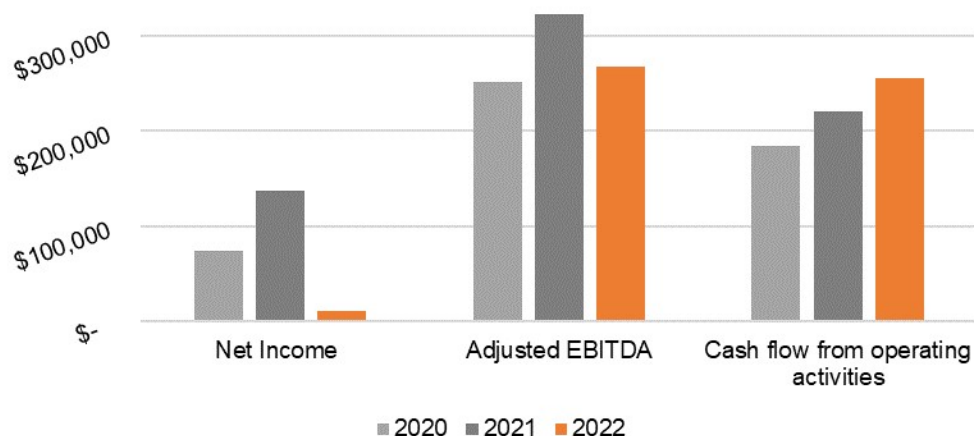
Contribution ex-TAC and Adjusted EBITDA are non-GAAP measures. Contribution ex-TAC is a profitability measure akin to gross profit. It is calculated by deducting traffic acquisition costs from gross revenue and reconciled to gross profit through the exclusion of other cost of revenue. We define Adjusted EBITDA as our consolidated earnings before interest, taxes, depreciation and amortization, adjusted to eliminate the impact of equity awards compensation expense, pension service costs, restructuring-related and transformation costs, acquisition-related costs and deferred price consideration. Traffic acquisition costs consist primarily of purchases of impressions from publishers on a CPM basis. We purchase impressions directly from publishers or third-party intermediaries, such as advertising exchanges. We recognize cost of revenue on a publisher by publisher basis as incurred. Costs owed to publishers but not yet paid are recorded in our consolidated statements of financial position as trade payables. Please refer to the “Non-GAAP Financial Measure Reconciliation” section in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for a reconciliation of gross profit to Contribution ex-TAC and net income to Adjusted EBITDA, in each case the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Constant currency measures exclude the impact of foreign currency fluctuations and is computed by applying the 2021 average exchange rates for the relevant period to 2022 figures.

The following charts show the growth of our revenue, Contribution ex-TAC, gross profit, net income, Adjusted EBITDA and cash flow from operating activities over the past three years:

Revenue, Contribution ex-TAC and Gross Profit
(in thousands of U.S. dollars)



Selected Financial Data
(in thousands of U.S. dollars)



The significant decrease in net income primarily reflects the loss contingency related to the CNIL matter as described in the Company's Annual Report on Form 10-K filed on February 24, 2023.

2022 Operating Results:

We are now reporting results for three reportable segments: Marketing Solutions, Retail Media and Iponweb. Our operating results include:

- Criteo's media spend activated* by the Commerce Media Platform for marketers and media owners was \$3.3 billion in 2022;
- Criteo had 750 million Daily Active Users (DAUs), over 60% of which on the web are addressable through media owners we have direct access to, as we continue to build Criteo's first-party media network;
- We ended the year with approximately 21,600 clients globally, while maintaining an average client retention rate (as measured on a quarterly basis) of approximately 90% over the past three years;
- Retail Media Contribution ex-TAC grew 29% year-over-year (or 33% on a constant currency basis) and same-retailer Contribution ex-TAC retention was 130% in 2022;
- Marketing Solutions Contribution ex-TAC decreased 10% year-over-year (or was flat on a constant currency basis; and
- Iponweb Contribution ex-TAC of \$52 million reflects five months of contribution following the closing of that acquisition on August 1, 2022.

*Activated media spend is defined as the sum of our Marketing Solutions revenue and the media spend activated on behalf of our Retail Media clients and the media spend activated by IPONWEB.

2022 Executive Compensation Highlights

Highlights of our executive compensation program for 2022 include:

- We continue to maintain rigorous short- and long-term incentive compensation programs for our executive officers to ensure fair ongoing pay-for-performance outcomes and strong alignment with our shareholders;
- In fiscal year 2022, in spite of several industry and macroeconomic challenges and in the midst of a strategic M&A transaction (the acquisition of Iponweb), the Board of Directors determined that our named executive officers exemplified impressive leadership both in driving a transformation of our businesses and building long-term shareholder value;
- We paid annual incentive bonuses to our active named executive officers with funding at between 45%-50% of target based on our achievement of quantitative (Company financial performance) metrics and the named executive officers' achievement of qualitative metrics;
- We updated our compensation peer groups to maintain alignment with key attributes of the Company (including our industry, market capitalization and certain financial metrics, including annual revenue and annual revenue growth), and determined executive compensation levels with reference, in part, to these reasonably comparable groups; and
- We continued the practice by which a majority of our executive officers' target total direct compensation opportunity is performance-based and variable paid in the form of both short-term incentives and long-term equity-based incentives, including PSUs and RSUs. Our long-term equity incentive awards vest over four years, and generally only provide realizable pay opportunities for executives with demonstrated growth in Company value over time or achievement of measurable, objective, predetermined performance goals.

Executive Compensation Policies and Practices

We maintain several policies and practices, including compensation-related corporate governance standards, consistent with our executive compensation philosophy:

What We Do

- ✓ Clawback policy allows recoupment of incentive compensation paid to executive officers if our financial statements are the subject of a restatement or in the event of misconduct
- ✓ Performance-based equity incentives with long-term vesting requirements
- ✓ Performance-based annual incentive bonus
- ✓ Caps on performance-based cash and equity compensation
- ✓ Annual compensation program review and, where appropriate, alignment with our compensation peer group; review of external competitive market data when making compensation decisions
- ✓ Significant portion of executive compensation contingent upon corporate performance, which directly influences shareholder return
- ✓ Four-year equity award vesting periods, including a two-year initial vesting cliff for PSUs
- ✓ Prohibition on short sales, hedging of stock ownership positions and transactions involving derivatives of our ADSs
- ✓ Limited executive perquisites
- ✓ Independent compensation consultant engaged by our compensation committee
- ✓ Annual board and committee self-evaluations
- ✓ Rigorous Section 16 executive officer share ownership requirement guidelines
- ✓ Maintain non-employee director share ownership requirement guidelines

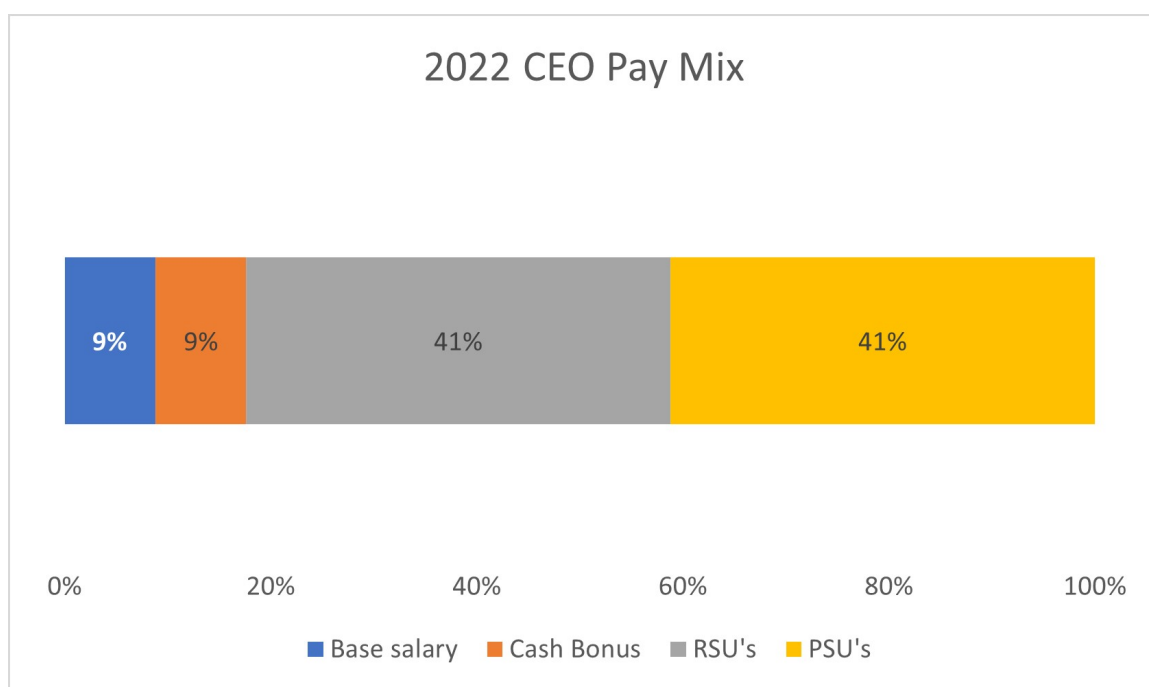
What We Don't Do

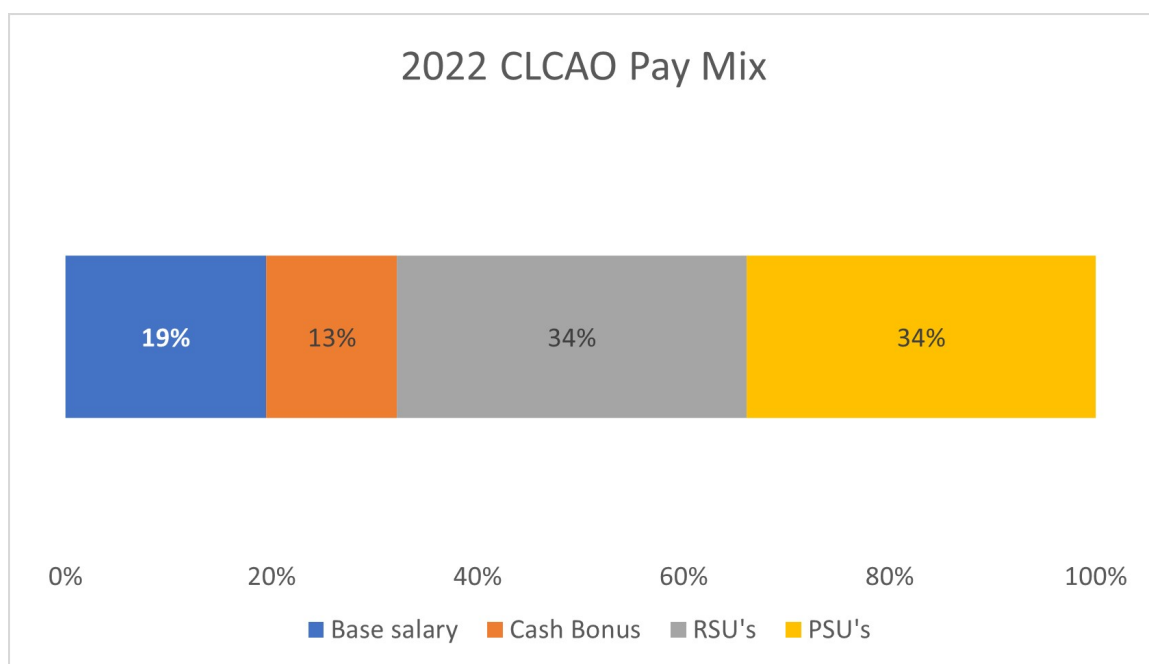
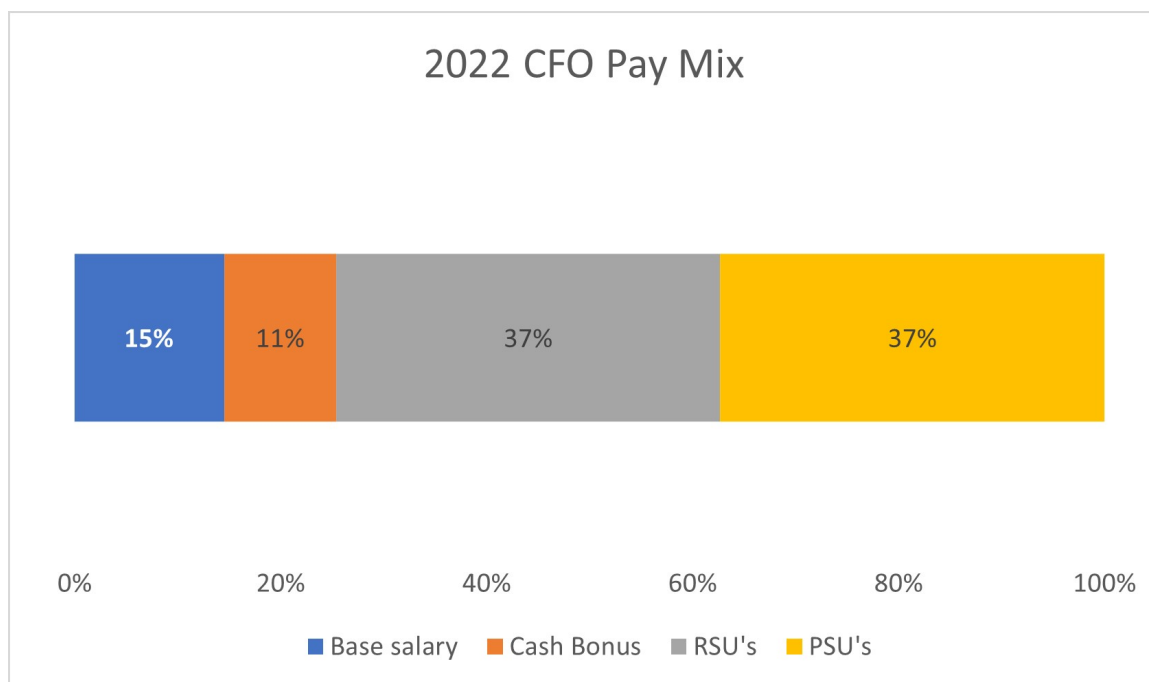
- ✗ No “single-trigger” change of control benefits
- ✗ No post-termination retirement or pension non-cash benefits or perquisites for our executive officers that are not available to our employees generally
- ✗ No tax “gross-ups” for change of control benefits
- ✗ No employment agreements with executive officers that contain guaranteed salary increases or equity compensation rights
- ✗ No discounted stock options or option repricings without shareholder approval
- ✗ No payment or accrual of dividends on unvested stock options, PSU or RSU awards

Executive Pay Mix

The charts below show the target total pay mix for each of Ms. Clarken, our current Chief Executive Officer, Ms. Glickman, our current Chief Financial Officer and Mr. Damon, our current Chief Legal and Corporate Affairs Officer. The long-term compensation presented below is based on grant date fair values, and there is no assurance that these amounts will reflect their actual economic value or that such amounts will ever be realized.

The charts illustrate the overall predominance of performance-based compensation and variable (as opposed to fixed) long-term incentive compensation through performance-based annual incentives and equity awards in our executive compensation program. We believe that this weighting of components allows us to reward our executives for achieving or exceeding our financial, operational and strategic performance goals, and align our executives' long-term interests with those of our shareholders.





For more information on the pay mix for our named executive officers, please see "Compensation Tables—Summary Compensation Table."

Compensation Philosophy and Objectives

Pay for Performance

Our philosophy in setting compensation policies for our executive officers has four fundamental objectives:

- ✓ to attract and retain a highly skilled team of executives in competitive markets;
- ✓ to reward our executives for achieving or exceeding our financial, operational and strategic performance goals;
- ✓ to align our executives' long-term interests with those of our shareholders; and
- ✓ to provide compensation packages that are both competitive and reasonable relative to our peers and the broader competitive market.

The compensation committee and the Board of Directors believe that executive compensation should be directly linked both to annual improvements in corporate performance and to accomplishments that are expected to increase shareholder value over time. Historically, the Board of Directors has compensated our executive officers through three direct compensation components: base salary, an annual incentive bonus opportunity and long-term equity-based incentive compensation. The compensation committee and the Board of Directors believe that cash compensation in the form of base salary and an annual incentive bonus opportunity provides our executive officers with short-term rewards for success in operations, and that long-term incentive compensation in the form of equity awards increases retention and aligns the objectives of our executive officers with those of our shareholders with respect to long-term performance. Since 2021, long-term equity compensation for our executive officers has consisted of RSU and PSU awards, though a stock option plan remains available for future equity award consideration. For more information, please see “—Long Term Incentive Compensation.”

Participants in the Compensation Process

Role of the Compensation Committee and the Board of Directors

In accordance with French law, committees of our Board of Directors have an advisory role for matters falling into the competence of the Board of Directors under French law and can only make recommendations to our Board of Directors in this respect. As a result, while our compensation committee is primarily responsible for our executive compensation program, including establishing our executive compensation philosophy and practices, as well as determining specific compensation arrangements for the named executive officers, final approval by our Board of Directors is required on such matters. The Board of Directors' decisions and actions regarding executive compensation referred to throughout this Compensation Discussion and Analysis are made following the compensation committee's comprehensive in-depth review, analysis and recommendation.

The Board of Directors approves the performance goals recommended by the compensation committee under the Company's annual and long-term incentive plans and achievement by our executive officers of these goals. While the compensation committee draws on a number of resources, including, input from Ms. Clarken, our Chief Executive Officer (other than with respect to her own compensation), and Compensia, the compensation committee's independent compensation consultant, to make decisions regarding our executive compensation program, the compensation committee is responsible for making the ultimate recommendation to be approved by the Board of Directors. The compensation committee relies upon the judgment of its members in making recommendations to the Board of Directors after considering several factors, including recommendations of the chairperson of the Board of Directors and the Chief Executive Officer with respect to the compensation of executive officers (other than with respect to her own compensation), Company and individual performance, perceived criticality, retention

objectives, internal fairness, current compensation opportunities as compared to similarly situated executives at peer companies (based on a review of competitive market analyses prepared by Compensia) and other factors as it may deem relevant.

Role of Compensation Consultant

The compensation committee retains the services of Compensia as its independent compensation consultant. The mandate of the compensation consultant includes assisting the compensation committee in its review of executive and director compensation practices, including analysis of competitive market practices and the competitiveness of our executive officer pay levels, design of the Company's annual and long-term incentive compensation plans, and executive compensation design. The compensation committee is responsible for oversight of the work of Compensia and annually evaluates the performance of Compensia. The compensation committee has discretion to engage and terminate the services provided by Compensia.

At its meeting in October 2022, the compensation committee assessed the independence of Compensia pursuant to SEC and Nasdaq rules, and concluded that no conflict of interest exists that would prevent Compensia from serving as an independent consultant to the compensation committee.

Role of Chief Executive Officer

Ms. Clarken attended compensation committee meetings and worked with the chair of the compensation committee and Compensia to develop compensation recommendations for the executive officers (excluding Ms. Clarken), based upon individual experience and breadth of knowledge, individual performance during the year and other relevant factors. The compensation committee works directly with Compensia to recommend to the Board of Directors compensation actions for individuals holding the position of Chief Executive Officer. In accordance with Nasdaq rules, the charter of the compensation committee provides that individuals holding the position of Chief Executive Officer are not present during deliberations or voting concerning their own compensation.

Use of Competitive Market Data

The compensation committee draws on a number of resources to assist in the evaluation of the various components of the Company's executive compensation program, including an evaluation of the compensation practices at peer companies. The compensation committee uses data from this evaluation to ensure that our compensation practices are competitive in the marketplace and to assess the reasonableness of compensation.

Our peer companies in 2022 were provided to the compensation committee by Compensia, then selected by the compensation committee and subsequently approved by the Board of Directors. Each year, the compensation committee reviews our peer group with the assistance of Compensia and updates the peer group as appropriate. The companies comprising the peer group for 2022 were selected on the basis of their comparability to Criteo in terms of broad industry (public software and services companies focused on digital media/advertising in the United States and public software/technology companies more broadly in Europe, given the more limited number of comparable companies in the European market), geographic location, market capitalization, financial attributes (including revenue, revenue growth, comparable gross margin and cash flow), number of employees and other relevant factors.

Based on this evaluation, the compensation committee selected the peer companies in the following table for 2022. Given the Company's unique position as a French company publicly-listed on the Nasdaq Global Market in the United States with certain executives based in Europe, the compensation committee determined that it was appropriate to develop both U.S. and international peer groups. The peer companies generally had revenues up to two times the Company's revenue, and market capitalization between a quarter to four times the Company's market capitalization.

U.S. Peers

Blackbaud	LiveRamp Holdings	QuinStreet
Box	Mandiant	Quotient Technology
Cars.com	Magnite	Thryv Holdings
Cardlytics	MicroStrategy	TripAdvisor
CarGurus	New Relic	Verint Systems
Commvault Systems	Nutanix	Yelp
Cornerstone OnDemand	QAD	Ziff Davis

European Peers

Auto Trader Group	Mimecast	S4 Capital plc
Cimpress	Opera	Scout24 SE
GlobalData plc	Playtech plc	Talend S.A.
Micro Focus International plc	Rightmove plc	Trivago N.V.

Changes to our U.S. peer group from 2021 to 2022 include the addition of Cardlytics, New Relic and Thryv Holdings and the removal of Cloudera, Endurance International and Real Page. Changes to our European peer group from 2021 to 2022 include the addition of GlobalData plc, Micro Focus International and S4 Capital plc and the removal of Sophos and Travelport Worldwide. These changes result in a peer group that we believe is more closely aligned with Criteo's financial and value criteria.

In addition to reviewing data drawn from these peer groups, the compensation committee also reviews competitive compensation data from broader Radford Global Compensation surveys and Compensia databases. To assist the Company in making its executive compensation decisions for 2022, Compensia evaluated competitive market practices, considering base salary, target annual incentives as a percentage of base salary, annual incentive plan structures, target total cash compensation, target annual long-term incentive grant date fair values, equity award mixes, equity award structures and target total direct compensation.

In general, our Board of Directors seeks to set executives' total cash compensation (base salary plus target annual incentive bonus) and long-term incentive compensation at levels that are competitive with our peers (based on its review of the compensation data for executives with similar roles in the Company's peer groups) and, in the case of long-term incentive compensation, at a level competitive with our peers and significant enough to ensure strong alignment of our executive officers' interests with those of our shareholders.

However, the compensation committee does not formally "benchmark" our executive officers' compensation to a specific percentile of our peer group. Instead, it considers competitive market data as one factor among many in its deliberations. The compensation committee exercises independent judgment in determining appropriate levels and types of compensation to be paid based on its assessment of several factors, including recommendations of the Chief Executive Officer with respect to the compensation of executive officers (other than their own compensation), Company and individual performance, perceived criticality, retention objectives, internal fairness, current compensation opportunities as compared with similarly situated executives at peer companies (based on review of competitive market analyses prepared by Compensia) and other factors as it may deem relevant.

Prior Year Say-On-Pay Results

At the 2022 Annual General Meeting, shareholder votes expressed a preference for the say-on-frequency proposal to hold an advisory vote to approve executive compensation on an annual basis. In

light of this vote, the Company's Board of Directors determined that the Company will continue to hold an advisory vote to approve executive compensation on an annual basis until the next required say-on-frequency vote, which will be held at the 2028 Annual General Meeting.

Our executive compensation program received significant shareholder support and was approved, on a non-binding advisory basis, by approximately 97.8% of the votes cast at the 2022 Annual General Meeting. We value feedback from our shareholders on our executive compensation program and corporate governance policies and welcome input, as it impacts our decision-making. We believe that ongoing engagement builds mutual trust with our shareholders and we will continue to monitor feedback from our shareholders and may solicit outreach on our programs, as appropriate.

In 2022, our management team continued to frequently engage with the investment community, hosting and participating in 181 investor events, including during roadshows and conferences as well as phone calls and meetings with approximately 183 firms. Shareholders we spoke to jointly represented about 80% of floating shares as of December 31, 2022. In 2022, we engaged with shareholders to discuss corporate governance, board composition, executive compensation, business strategy and other ESG-related topics. In such engagements, investors' feedback and suggestions on our executive compensation program were regularly heard and taken into consideration. Our shareholders generally favored our existing executive compensation levels and objective, predetermined performance-based incentive structures, which, to a large extent, explains why our executive compensation programs have remained relatively consistent in 2022 with our 2021 programs. Based on future feedback from our shareholders, our compensation committee and Board of Directors will consider potential shareholders' feedback and take them into account in future determinations concerning compensation of our named executive officers.

Elements of Executive Compensation Program

In 2022, as in prior years, our executive compensation program consisted of three principal elements:

- Base salary
- Annual incentive
- Long-term incentives

Base Salary

Base salary is the principal fixed element of an executive officer's annual cash compensation during employment. The level of base salary reflects the executive officer's skills and experience and is intended to be on par with other job opportunities available to such executive officer. Given the industry in which we operate and our compensation philosophy and objectives, we believe it is important to set base salaries at a level that is both competitive with our peer group in order to retain our current executives and reasonable, and to hire new executives when and as required. However, our review of the competitive market data is only one factor in setting base salary levels. In addition, the compensation committee also considers the following factors:

- individual performance of the executive officer, as well as overall performance of the Company, during the prior year;
- level of responsibility, including breadth, scope and complexity of the position;
- years and level of experience and expertise and location of the executive officer;
- internal review of the executive officer's compensation relative to other executives to contemplate internal fairness considerations; and

- in the case of executive officers other than the Chief Executive Officer, the recommendations of the Chief Executive Officer.

Base salaries for our executive officers are determined on an individual basis at the time of hire. Adjustments to base salary are considered annually based on the factors described above.

2021-2022 Base Salaries

The base salaries of the named executive officers for 2021 and 2022 were:

Name	Position	2022 Base Salary (USD)	2021 Base Salary (USD)
Megan Clarken	Chief Executive Officer	\$650,000	\$650,000
Sarah Glickman	Chief Financial Officer	\$465,000	\$450,000
Ryan Damon	Chief Legal and Corporate Affairs Officer	\$440,000	\$427,000

Annual Incentive

The Company provides our executive officers with the opportunity to earn annual cash bonus awards pursuant to the Executive Bonus Plan (“EBP”), which are specifically designed to motivate our executive officers to achieve pre-established Company-wide goals set by the Board of Directors and to reward them for individual results and achievements in a given year.

The EBP is intended to provide structure and predictability regarding the determination of performance-based cash bonuses. Specifically, the EBP seeks to:

- help attract and retain a high quality executive management team;
- increase management focus on challenging yet realistic goals intended to create value for shareholders;
- encourage management to work as a team to achieve the Company’s goals; and
- provide incentives for participants to achieve results that exceed Company goals.

Pursuant to the EBP, the annual cash bonus opportunities for our executive officers are approved on an annual basis by the Board of Directors. The Company goals, their relative weighting, and the relative weighting for each of the individual performance goals of the executive officers, if applicable, are also established by the Board of Directors at the beginning of the year, upon recommendation of the compensation committee, shortly after the Board of Directors has approved our annual operating plan.

Under the EBP, the Board of Directors has the discretion to determine the extent to which a bonus award will be adjusted based on an executive officer’s individual performance or such other factors as it may, in its discretion, deem relevant. An executive officer’s bonus award may be adjusted downward to zero by the Board of Directors based on a review of factors including individual performance. The Board of Directors is not required to set individual qualitative goals for a given year.

2022 Annual Bonus Incentive

The performance measures and related target levels for the 2022 EBP, which reflected performance requirements set at the start of the year in the Company's annual operating plan, were developed by the compensation committee and approved by the Board of Directors at meetings held in February 2022. In the first quarter of 2022, the Board of Directors, on the recommendation of the compensation committee, set two shared quantitative goals applicable to all of the named executive officers (weighted 80%, collectively) and individual qualitative goals for each of our named executive officers (weighted 20%). All of our named executive officers participated in the 2022 EBP.

Quantitative Goals

The quantitative measures selected for the 2022 EBP were the 2022 achievement of financial targets in (i) Contribution ex-TAC,* measured at constant currency, and (ii) Adjusted EBITDA (on an absolute basis but adjusted to remove the impact of currency fluctuations). These measures were selected by the Board of Directors because Contribution ex-TAC and Adjusted EBITDA are the key measures it uses to monitor the Company's financial performance. In particular, our strategy focuses on maximizing the growth of our Contribution ex-TAC on an absolute basis over maximizing our near-term gross margin, as we believe this focus builds sustainable long-term value for our business by fortifying a number of our competitive strengths, including access to advertising inventory, breadth and depth of data and continuous improvement of the Criteo AI Engine's performance, allowing it to deliver more relevant advertisements at scale. In 2022 (as in 2017, 2018, 2018 and 2021), the Contribution ex-TAC measure and Adjusted EBITDA measure were given equal weight of 40% and 40%, respectively (collectively 80% for the quantitative goals). In setting the payout scale for both the Contribution ex-TAC portion and the Adjusted EBITDA portion of the quantitative goals, our compensation committee took into consideration the known and perceived challenges for the Company and the overall advertising technology industry for 2022, while remaining in line with market practices. The goals were set to be challenging, yet achievable. Finally, when determining quantitative performance, the Company's reported Contribution ex-TAC for 2022 is adjusted for EBP purposes by using the same exchange rate as was used to establish the Contribution ex-TAC targets in February 2022.

*Contribution ex-TAC is a non-GAAP financial measure of profitability.

The EBP does not distinguish between organic and inorganic (acquired through M&A) financial contributions for purposes of the achievement of quantitative goals when calculating the extent to which an annual cash bonus is earned. All consolidated results are included. The rationale for this approach is to incent the management team to identify and execute upon value-enhancing M&A opportunities - particularly for companies (such as Criteo) undergoing a strategic transformation. In December 2021, the Company had reached agreement to acquire Iponweb with the closing expected to occur in the first quarter of 2022. In February 2022 - when the quantitative goals within the 2022 annual incentive were determined - the timing and (in light of the geopolitical situation in Ukraine and Russia) the likelihood of the Company's acquisition of Iponweb were highly uncertain. As a result, the Committee did not include any expected contribution from Iponweb in the 2022 quantitative targets in the EBP, but the acquisition did ultimately close in Q3 2022, and Iponweb contributions were included in the Company's 2022 financial results for five months starting in August 2022. As described below, the Committee also analyzed the Company's net results without the contribution of Iponweb, and, based on the Committee's recommendation, the Board elected to exercise downward discretion to pay out the Contribution ex-TAC component at threshold and reduce the bonuses otherwise payable to the named executive officers to align their bonuses with the Committee's and the Board's view of underlying company performance in 2022.

The payout scale on the Contribution ex-TAC portion of the quantitative goals determined in 2022 was as follows, with Contribution ex-TAC growth measured, in each case, on a constant-currency basis:

- If 2022 Contribution ex-TAC was below \$949 million, the payout on the Contribution ex-TAC portion of the qualitative goals would have been zero;
- If 2022 Contribution ex-TAC was between \$949 million and the \$1,020 million target, the payout on the Contribution ex-TAC portion of the quantitative goals would be between 50% and 100% of target;
- If 2022 Contribution ex-TAC was between the \$1,020 million target and the \$1,091 million stretch target, the payout on the Contribution ex-TAC portion of the quantitative goals would be between 100% and 150% of target;
- If Contribution ex-TAC growth was between the \$1,091 million stretch target and the \$1,127 million maximum target, the payout on the Contribution ex-TAC portion of the quantitative goals would be between 150% and 200% of target; and
- If Contribution ex-TAC growth was \$1,127 million greater, our executives could achieve the maximum payout on the Contribution ex-TAC portion of the quantitative goals, which was 200%.

Viewed in terms of required year-over-year growth, the Contribution ex-TAC portion of the 2022 quantitative goals would require a minimum of 3.9% growth to receive any portion of this component of the annual cash bonus and 11.7% growth for a target level payout.

2021 Contribution ex-TAC* (\$ millions)	Threshold		2022 Contribution ex-TAC Targets*						Max
	Amount (\$ millions)	Required Growth	Amount (\$ millions)	Required Growth	Amount (\$ millions)	Required Growth	Amount (\$ millions)	Required Growth	
..... 913.3	949	3.9%	1,020	11.7%	1,091	19.5%	1,127	23.4%	

*Presented in constant currency. 2021 reported Contribution ex-TAC was \$920.8 million.

The payout scale on the Adjusted EBITDA portion of the quantitative goals determined in 2022 was as follows, in each case calculated on an absolute basis and excluding currency impacts:

- If Adjusted EBITDA for 2022 was less than \$301 million, the payout on the Adjusted EBITDA portion of the quantitative goals would have been zero;
- If Adjusted EBITDA for 2022 was between \$301 million and the \$342 million target, the payout on the Adjusted EBITDA portion of the quantitative goals would be between 50% and 100% of target;
- If Adjusted EBITDA for 2022 was between the \$342 million target and the \$383 million stretch target, the payout on the Adjusted EBITDA portion of the quantitative goals would be between 110% and 150% of target;
- If Adjusted EBITDA for 2022 was between the \$383 million stretch target and the \$407 million maximum target, the payout on the Adjusted EBITDA portion of the quantitative goals would be between 150% and 200% of target; and
- If Adjusted EBITDA for 2022 was \$407 million or greater, our executives could achieve the maximum payout on the Adjusted EBITDA portion of the quantitative goals, which was 200%.

2021 Adjusted EBITDA (\$ millions)	2022 Adjusted EBITDA Targets							
	Threshold		Target		Stretch		Max	
	Amount (\$ millions)	Required Growth	Amount (\$ millions)	Required Growth	Amount (\$ millions)	Required Growth	Amount (\$ millions)	Required Growth
322.5	301	(6.7)%	342	6.0%	383	15.8%	407	26.2%

The quantitative goals determined in February 2022 and the achievement levels for such goals were designed to ensure proper alignment between the 2022 EBP and the internal 2022 financial plan supporting the guidance that we published at the beginning of 2022.

The chart below sets forth the quantitative goals determined in early 2022 and the achievement levels for such goals, as well as actual Company performance for 2022 against which executive performance was measured.

Performance Measure	Weight	Payout Scale				Actual	Growth	Bonus Factor Achievement	Plan Payout (Percent of Target)	Board Approved Payout (Percent of Target)
		50%	100%	150%	200%					
2022 Contribution ex-TAC*	40%	\$949 million	\$1,020 million	\$1,091 million	≥\$1,127 million	\$990 million*	10.9%	78.9%	31.6%	20%
2022 Adjusted EBITDA*	40%	\$301 million	\$342 million	\$383 million	≥\$407 million	\$290 million	-17.2%	0%	0%	0%

*Calculated on a constant currency basis and using the same exchange rate as was used to set the targets in February 2022. The Company's as reported constant currency Contribution ex-TAC was \$1,012.6 million.

As shown above, 2022 Contribution ex-TAC was \$990 million at constant currency, which resulted in a 78.9% payout for the Contribution ex-TAC portion of the quantitative goals, and Adjusted EBITDA was \$290 million, which was below threshold and as such entitled each EBP participant to no bonus with respect to the Adjusted EBITDA portion of the quantitative goals. This resulted in a total of 31.6% on the quantitative measures. As discussed earlier, the EBP allows the Board of Directors to exercise discretion when determining the extent to which an Award shall be adjusted based on a participant's individual performance or such other factors as it may, in its discretion, deem relevant, including downward to zero. In the case of 2022, the Committee also analyzed the Company's net results without the contribution of Iponweb. Based on the Committee's recommendation, the Board of Directors decided to exercise that discretion to reduce the awards payable to EBP participants on the basis of the achievement of quantitative goals to reflect the fact that 2022's results were including the Iponweb acquisition which had not been factored into the original targets due to uncertainty regarding the timing and likelihood of the closing of the acquisition. The Board of Directors chose to reduce the quantitative component of the 2022 cash bonus to 20% of the total target bonus opportunity.

Qualitative Goals

Pursuant to the EBP, the Board of Directors selected individual qualitative goals for each of the 2022 EBP participants that were aligned to strategic performance objectives for those individuals. The qualitative goals were weighted 20% of the target bonus opportunity, and this component is evaluated at the discretion of the Board of Directors. These qualitative goals for 2022 were determined for Ms. Clarken, Ms. Glickman and Mr. Damon in the first half of 2022 by the compensation committee with the

intent to be rigorous and difficult to achieve. The qualitative goals for 2022 included: (i) for Ms. Clarken, delivering against the 2022 operating plan, continuing to develop and implement the Company's mid and long-term strategy to achieve future sustainable growth, maintain the overall health of the Company through the COVID-19 crisis, increasing the Company's external profile with its stakeholders, including shareholders, analysts, within its industry and with the new media, driving a high-performing, scalable, diverse and inclusive team, and fostering an environment and culture consistent with Criteo's values throughout the organization supporting collaboration and connections through and across teams; (ii) for Ms. Glickman, shifting the finance function to a dynamic, highly energized and effective global services model, supporting Criteo's business model and product roadmap, including achievement of the 2022 operating plan and the development of a robust three-year plan, designing, operationalizing and optimizing processes and tools, including a new billing platform and self-service analytics and reporting, providing innovative solutions and services to all parts of Criteo's business, including strategic support (*i.e.*, product pricing, segregation, M&A) and operational support (*i.e.*, real estate footprint evaluation and redesign), building rapport with the Board and the external investor community, and ensuring strategic alignment and driving shareholder value through, among others, participating in investor relations events, and driving a high-performing, scalable, diverse and inclusive team, and fostering a culture consistent with Criteo's values throughout the organization and through close teamwork within the leadership team; and (iii) for Mr. Damon, implementing a robust, compliant and efficient client contracting / onboarding process that supports new go-to-market (GTM) strategies, Iponweb and a combined Marketing Solutions & Retail Media organization, tackling legal and policy issues with respect to identity and data use, building and executing the Company's corporate development pipeline and prioritizing and executing on game-changing partnerships and strategic alliances, continuing public affairs work to ensure new regulations are acceptable for Criteo and its industry, driving long-term shareholder and stakeholder value as well as a high-performing, scalable, diverse and inclusive team, fostering an environment and culture consistent with Criteo values throughout the organization supporting collaboration and connections through and across teams.

The compensation committee determined that the 2022 EBP participants exceeded the achievement of their respective qualitative objectives. The EBP, with Board of Directors approval, allows for over-achievement of qualitative objectives, provided that the total bonus cap of 200% of target is not exceeded, so individual payout results may vary based on individual performance outcomes. The compensation committee recommended, and the Board of Directors approved, a 25% payout with respect to Ms. Clarken, a 30% payout with respect to Ms. Glickman, and a 25% payout with respect to Mr. Damon, in each case, for the qualitative portion of the 2022 EBP.

2022 Annual Cash Bonus Payouts

The Board of Directors approved annual incentive bonus awards for each of the named executive officers as follows:

Name	Bonus Target as % of Base Salary	Bonus Target (\$)	Quantitative Goals Achievement (% of Target)	Qualitative Goals Achievement (% of Target)	Total Bonus Achievement (% of Target)	Actual Payout Amount
Megan Clarken	100%	\$650,000	20%	25%	45%	\$292,500
Sarah Glickman	75%	\$348,750	20%	30%	50%	\$174,375
Ryan Damon	65%	\$286,000	20%	25%	45%	\$128,700

Long-Term Incentive

Long-term incentives in the form of equity awards represent an important tool for the Company to attract industry leaders of the highest caliber in the technology industry and to retain them for the long term. The majority of our named executive officers' target total direct compensation opportunity is provided in the form of long-term equity awards. We use equity awards to align our executive officers' financial interests with those of our shareholders by motivating them to drive the achievement of both near-term and long-term corporate objectives.

Starting in 2018, the Board of Directors, after careful review by the compensation committee, resolved to use RSUs and PSUs to provide long-term incentives to executive officers pursuant to the Company's 2015 Time-Based Restricted Stock Unit Plan and 2015 Performance-Based RSU Plan. Time-based Restricted Stock Units (RSUs) and Performance Restricted Stock Units (PSUs) provide an appropriate balance between addressing retention objectives and driving corporate performance. The Board of Directors grants our executive officers additional equity awards each year as part of our annual review of our executive compensation program. The eligibility for, size of, and mix of any additional equity awards to each of our executive officers are determined on a discretionary basis taking into account the following factors:

- each executive officer's individual performance assessment, the results and contributions delivered during the year, as well as his or her anticipated potential future impact;
- delivering equity values that are competitive, yet reasonable, when compared to the equity values delivered by the companies in our peer group to their executives with similar responsibility;
- delivering equity award mixes that take into account our peer and broader market practices and key investor and investor advisor guidelines;
- the size and vesting schedule of existing equity awards in order to maximize the long-term retentive power of additional awards;
- the size of each executive officer's total cash compensation opportunity;
- the Company's overall performance relative to corporate objectives; and
- the Company's projected overall equity pool for the year and impact on available share reserves.

Based on the foregoing factors, the Board of Directors, upon recommendation of the compensation committee, determined that the regular 2022 long-term incentive compensation to be granted to Ms. Clarken, Ms. Glickman and Mr. Damon should consist of an equal mix of RSUs and PSUs.

The table below sets forth the equity awards granted by the Board of Directors to our named executive officers in 2022:

Name	Shares Issuable Upon Vesting of PSUs Granted in 2022 (At Maximum)⁽¹⁾	Shares Issuable Upon Vesting of RSUs Granted in 2022
Megan Clarken	140,239	93,492
Sarah Glickman	55,212	36,808
Ryan Damon	35,336	23,557

(1) The amounts of PSUs set forth in this column show the amounts originally granted to our named executive officers, which represents the maximum possible achievement at 150% of target. As set forth in the section below, 67% of target of Ms. Clarken's, Mr. Damon's, and Ms. Glickman's 2022 PSU awards were earned.

Performance Conditions and Vesting of PSU Grants

Our Ordinary Shares subject to the PSUs granted to the named executive officers are earned contingent upon the attainment of financial goals set by the Board of Directors. In 2022, Ms. Clarken, Mr. Damon and Ms. Glickman were granted assuming full potential (150% of target) 140,239, 35,336 and 55,212 PSUs, respectively, in the first quarter and the Board of Directors set 2022 Contribution Ex-TAC, Free Cash Flow and Revenues from Non-Retargeting Solutions goals for this grant. Following a review of prevailing market practice with the advice of Compensia, our Board of Directors grants these awards at 150% of target (i) to create a long-term incentive opportunity to reward over-performance and (ii) because any excess (unearned) portion of the grant will be recaptured (and returned to the equity pool) the following year well in advance of its vesting date. Below we have described the application of the 2022 financial goals that apply to Ms. Clarken's, Mr. Damon's and Ms. Glickman's 2022 PSU grants.

Achievement in Contribution Ex-TAC, Free Cash Flow and Revenues from Non-Retargeting Solutions are important metrics used by the Board of Directors to measure the Company's financial performance and creation of shareholder value given our current development stage, the significant growth opportunities ahead of us and the significant impact that high Contribution Ex-TAC, Free Cash Flow and Revenues from Non-Retargeting Solutions can have on the Company's profitability and cash generation given the scalability of our operating model. As a result, given the increased focus that the Company is putting on optimizing the expense base and cash flow generation, the compensation committee and Board of Directors determined that growth in these three metrics, with equal weighting on each metric, was the appropriate performance measure for the 2022 PSU awards. Our compensation committee and Board of Directors believe that setting a one-year performance measurement period remains appropriate at this stage in the Company's development and market conditions. This approach was balanced by the four-year vesting schedule to which any earned PSUs are subject, as discussed below.

The following table sets forth the 2022 Contribution Ex-TAC goal for the 2022 PSU awards.

2022 Contribution Ex-TAC	Potential Percentage of PSUs Earned⁽¹⁾⁽²⁾
<\$949 million	0%
\$949 million	50% (Threshold)
\$1,020 million	100% (Target)
\$1,091 million	150% (Max)

(1) Achievement is linear for Contribution Ex-TAC between tranches, and paid to one decimal point. Achievements below the threshold and above the maximum are rounded up or down accordingly, and capped at 150%.

(2) Every \$1 million above the target from Contribution Ex-TAC Non-retargeting Solutions metric below will be added to Contribution Ex-TAC to bring Contribution Ex-TAC to the target level, if it is otherwise below target. However, both Contribution Ex-TAC and Contribution Ex-TAC Non-retargeting Solutions will be capped at 150% payout.

The following table sets forth the 2022 Free Cash Flow goal for the 2022 PSU awards.

2022 Free Cash Flow	Potential Percentage of PSUs Earned⁽¹⁾
<\$122 million	—
\$122 million	50% (Threshold)
\$150 million	100% (Target)
\$195 million	150% (Max)

(1) Achievement is linear for Free Cash Flow between tranches, and paid to one decimal point. Achievements above the threshold and above the maximum are rounded up or down accordingly and capped at 150% payout.

The following table sets forth the 2022 Revenues from Non-Retargeting Solutions goal for the 2022 PSU awards.

2022 Contribution Ex-TAC Non-Retargeting Solutions	Potential Percentage of PSUs Earned⁽¹⁾⁽²⁾
<\$321 million	0%
\$321 million	50% (Threshold)
\$357 million	100% (Target)
\$411 million	150% (Max)

(1) Achievement is linear for Contribution Ex-TAC Non-retargeting Solutions between tranches, and paid to one decimal point. Achievements below the threshold and above the maximum are rounded up or down accordingly, and capped at 150%.

(2) Every \$1 million above the target from Contribution Ex-TAC Non-retargeting Solutions will be added to the Contribution Ex-TAC metric above to bring Contribution Ex-TAC to the target level, if it is otherwise below target. However, both Contribution Ex-TAC and Contribution Ex-TAC Non-retargeting Solutions will be capped at 150% payout.

Actual 2022 Contribution Ex-TAC, Free Cash Flow and Revenues from Non Re-Targeting Solutions was \$990 million, \$200 million and \$356 million, respectively. As discussed earlier with regard to our EBP, our PSU program does not distinguish between organic and inorganic (acquired through M&A) financial contributions for purposes of the achievement of quantitative goals when calculating the extent to which PSUs are earned - all consolidated results are included. And, as with the EBP, the Committee also analyzed the Company's net results without the contribution of Iponweb, and based on the Committee's recommendation, the Board of Directors exercised downward discretion to reduce the PSU portion of our named executive officers' long-term incentive award for 2022. Ms. Clarken, Ms. Glickman and Mr. Damon were awarded a 67% payout with respect to the applicable goals.

Performance Measure	Portion of Award Subject to Vesting	Threshold (1/3 of Portion)	Target (2/3 of Portion)	Stretch (Entire Portion)	Actual Results	Plan Payout (By Portion)	Board Approved Payout
2022 Contribution ex-TAC	33.33%	\$949 million	\$1,020 million	\$1,127 million	\$990 million	26%	16.7%
2022 Free Cash Flow	33.33%	\$122 million	\$150 million	\$195 million	\$200 million	50%	33.33%
2022 Contribution ex-TAC Non-Retargeting Solutions	33.33%	\$321 million	\$357 million	\$411 million	\$356 million	33%	16.7%
Total Payout of Entire Award						109%	67%

As a result of the Board of Directors' decision to exercise downward discretion, the PSUs earned by each of our named executive officers was as follows.

Name	Shares Issuable Upon Vesting of PSUs Granted in 2022 (at Max)	Board Approved "Earned" Component	PSUs Actually Awarded / Earned
Megan Clarken	140,239		62,640
Sarah Glickman	55,212	67% of Target	24,661
Ryan Damon	35,336		15,783

Our compensation committee and Board of Directors believe that a time-based vesting requirement for any earned PSUs is important to provide additional retention incentives and longer term alignment with our shareholders. The PSUs earned with respect to 2022 are subject to a four-year vesting schedule, with half of any earned PSUs vesting on the second anniversary of the grant date and the remainder vesting in eight equal quarterly installments thereafter, which quarterly vesting would be subject to the recipient's continued employment with the Company. As a result, none of the PSUs granted to Ms. Clarken, Ms. Glickman or Mr. Damon for 2022 will vest until March 2024 at the earliest.

Vesting of RSU Grants

Our standard RSU grants have a four-year vesting schedule, with 50% of the award vesting on the second anniversary of the date of grant, and the remainder vesting in equal quarterly installments thereafter over the subsequent two-year period.

Share Ownership and Equity Awards

As discussed above, long-term incentive compensation in the form of equity awards is an important tool for the Company to attract industry leaders of the highest caliber in the global technology industry and to retain them for the long term. The majority of our named executive officers' target total direct compensation opportunity is provided in the form of long-term equity awards. We use equity awards to align our executive officers' financial interests with those of our shareholders by motivating them to assist with the achievement of both near-term and long-term corporate objectives.

As a result, each of our named executive officers accumulates substantial exposure to our stock price, which, when coupled with time- and performance-based vesting, we believe results in strong

alignment of our executives' interests with those of our shareholders. Furthermore, our insider trading policy prohibits short sales, trading in derivative instruments and other inherently speculative transactions in our equity securities by our employees and related persons.

Share Ownership Requirements

On December 11, 2019, our Board of Directors adopted share ownership guidelines for our Section 16 executive officers, under which (i) our Chief Executive Officer is required to acquire and own securities in an amount equal to the lesser of (a) 200,000 shares or (b) five times her annual base salary and (ii) all other Section 16 executive officers are required to acquire and own securities in an amount equal to the lesser of (a) 45,000 shares or (b) two times their annual base salary. The Section 16 officers are required to meet the applicable ownership requirements within five years of becoming subject to them. If required share ownership is not satisfied within five years, the individual must retain 100% of any shares resulting from exercised options or vested RSUs or PSUs, net of any amounts required to pay taxes and exercise prices, until the guidelines are met. These share ownership guidelines were revised on October 23, 2020 to remove their application to the chairperson of our Board of Directors because a separate share ownership guidelines for our non-employee directors was adopted, as further described below.

On October 23, 2020, our Board of Directors adopted share ownership guidelines for our non-employee directors (including the chairperson of our Board of Directors). For more details on the non-employee director share ownership guidelines, see "Director Compensation—Non-Employee Director Share Ownership Guidelines."

In addition to these share ownership guidelines, our Board of Directors require that 1% of the shares resulting from the exercise of stock options or received upon the vesting of RSUs or PSUs by our chairperson (if applicable), Chief Executive Officer and Deputy Chief Executive Officers ("*directeurs généraux délégués*") be held by such persons until the termination of their respective offices. For 2022, (i) Ms. Picard was the chairperson of our Board of Directors and (ii) Ms. Clarken was our Chief Executive Officer.

The table below shows the total exposure that each of our named executive officers had to Criteo's stock as of March 31, 2023, including both vested and unvested equity awards.

Name	Ordinary Shares and ADSs (1)	Securities underlying option awards (2)	Securities underlying RSU and PSU awards (3)	Total
Megan Clarken	41,406	195,371	580,136	816,913
Sarah Glickman	64,730	—	274,505	339,235
Ryan Damon	46,039	16,845	164,358	227,242
Total for all named executive officers:				1,383,390

(1) The amounts shown in this column reflect Ordinary Shares and ADSs owned by each of our named executive officers.

(2) The amounts shown in this column reflect stock options that have vested and are exercisable, as well as those that have not yet vested. For more information on grant dates, vesting schedules, exercise prices and expiration dates of option awards held by our named executive officers as of December 31, 2022, please see "Compensation Tables—Outstanding Equity Awards at 2022 Fiscal Year End."

(3) The amounts shown in this column reflect outstanding RSUs and PSUs, whether or not vested or determined earned by the Board of Directors. For more information on the RSUs and PSUs held by each of our named executive officers as of December 31, 2022, please see "Compensation Tables—Outstanding Equity Awards at 2022 Fiscal Year End." For more information applicable to PSU awards, please see "—Long-Term Incentive Compensation."

Other Compensation Information

Employee Benefit Programs

Each of our executive officers is eligible to participate in the employee benefit plans available to our employees in the country in which they are employed, including medical, dental, group life and disability insurance, in each case on the same basis as other employees in such country, subject to applicable law. We also provide vacation and other paid holidays to all employees, including executive officers, all of which we believe to be comparable to those provided at peer companies. These benefit programs are designed to enable us to attract and retain our workforce in a competitive marketplace. Health, welfare and vacation benefits ensure that we have a productive and focused workforce through reliable and competitive health and other benefits.

Our retirement savings plan for U.S. employees is a tax-qualified 401(k) retirement savings plan (the “401(k) Plan”), pursuant to which all employees, including any named executive officer employed by our U.S. subsidiary (Criteo Corp.), are able to contribute certain amounts of their annual compensation, subject to limits prescribed by the Internal Revenue Code. In 2022, we provided a 100% matching contribution on employee contributions up to the first 3% of eligible compensation and a 50% matching contribution for the next 2% of eligible compensation. Each of Ms. Clarken, Ms. Glickman and Mr. Damon participate on the same basis as our other eligible employees.

Perquisites and Other Personal Benefits

We provide limited perquisites to our named executive officers. For more information on the perquisites and other personal benefits provided to our named executive officers, please refer to footnote (8) to the Summary Compensation Table in “Executive Compensation – Compensation Tables” included elsewhere in this proxy statement.

Timing of Compensation Actions

Compensation, including base salary adjustments, for our named executive officers is reviewed annually, usually in the first quarter of the fiscal year, and upon promotion or other changes in job responsibilities.

Equity Grant Policy

We do not have, nor do we plan to establish, any program, plan or practice to time stock option grants in coordination with releasing material non-public information or any plan to reprice any outstanding option awards.

Short Sale and Derivatives Trading Policy

As noted in more detail above under the caption “Anti-Hedging/Pledging Policy,” our insider trading policy prohibits short sales, trading in derivative instruments and other inherently speculative transactions in our equity securities by our employees and related persons.

Executive Compensation Recovery (“Clawback”) Policy

We maintain a “clawback” policy with respect to certain compensation earned by or paid to our executive officers after the effective date of the policy, adopted in April 2018. To the extent permitted by applicable law, the policy allows us to recoup performance-based equity awards and cash bonuses from our Chief Executive Officer and certain other executive officers (including our named executive officers) if (i) the amount of any such incentive payments was based on the achievement of financial results that were subsequently the subject of an amendment or restatement, and the applicable incentive payment

would not have been made to the executive officer based upon the restated financial results, or (ii) the executive engaged in misconduct.

Risks Related to Compensation Policies and Practices

As part of the Board of Directors' risk oversight role, our compensation committee at least annually reviews and evaluates the risks associated with our compensation programs. The compensation committee has reviewed our compensation practices as generally applicable to our employees and believes that our policies do not encourage excessive and unnecessary risk-taking, and that the level of risk that they do encourage is not reasonably likely to have a material adverse effect on the Company. In making this determination, the compensation committee considered the following:

- the Company's use of different types of compensation vehicles to provide a balance of short-term and long-term incentives with fixed and variable components;
- the granting of equity-based awards that are earned based on performance (in the case of executive officers) and subject to time-based vesting, which aligns employee compensation with Company performance, encouraging participants to generate long-term appreciation in equity values;
- the Company's annual bonus determinations for each employee being tied to achievement of Company goals, which goals seek to promote retention on behalf of the Company and to create long-term value for our shareholders; and
- the Company's system of internal control over financial reporting and code of business conduct and ethics, which among other things, reduce the likelihood of manipulation of the Company's financial performance to enhance payments under any of its incentive plans.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the compensation committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

THE COMPENSATION COMMITTEE

James Warner (Chair)

Edmond Mesrobian

Rachel Picard

COMPENSATION TABLES

Summary Compensation Table

The following Summary Compensation Table sets forth, for the three years ended December 31, 2022, 2021 and 2020, respectively, the compensation earned by (i) our principal executive officer, (ii) our principal financial officer, and (iii) our other executive officer (collectively, our named executive officers).

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
		(\$)(2)	(\$)	(\$)(4)(5)(6)	(\$)(5)	(\$)(7)	(\$)(8)	(\$)
Megan Clarken Chief Executive Officer	2022	650,000	—	6,075,000	—	292,500	46,202	7,063,702
	2021	650,000	—	7,815,000	—	1,040,000	68,644	9,573,644
	2020	650,000	—	—	—	663,000	126,900	1,439,900
Sarah Glickman (1) Chief Financial Officer	2022	461,000	—	2,392,000	—	174,375	11,400	3,038,775
	2021	450,000	—	—	—	529,875	11,400	991,275
	2020	141,393 (3)	100,000	3,051,645	—	106,045	2,250	3,401,333
Ryan Damon Chief Legal and Corporate Affairs Officer	2022	437,000	—	1,531,000	—	128,700	10,739	2,107,439
	2021	427,000	—	1,826,000	—	415,078	99,868	2,767,946
	2020	424,043	—	1,008,685	—	216,262	140,846	1,789,836

- (1) Ms. Glickman became our Chief Financial Officer on September 8, 2020. Ms. Glickman received a sign-on bonus equal to \$100,000. As provided above, Ms. Glickman did not receive an additional equity grant in 2021 due to her initial inducement grant in late 2020.
- (2) All amounts presented in the Summary Compensation Table, and in the supporting tables that follow, are expressed in U.S. dollars. In 2020 and 2021, compensation was calculated in Euro and converted into dollars for this presentation. In 2022 all compensation calculations were in U.S. dollars. The average exchange rate used for the purpose of the Summary Compensation Table, and, unless otherwise noted, the supporting tables that follow, for the two years ended December 31, 2021 and 2020 is as follows:

Date	Euro to U.S. Dollar Conversion Rate
12/31/21	1.1326
12/31/20	1.1421

- (3) The amounts of base salary and non-equity incentive plan compensation paid to Ms. Glickman in 2020 were pro-rated based on the time that she joined the Company in 2020.
- (4) The 2021 actual stock award values are approximately 45% greater than the intended target values due to a difference in the 30-day stock price average used for conversion (\$24.47) and the actual price on the grant date (\$35.46).
- (5) The amounts reported in the “Stock Awards” and “Option Awards” columns reflect the aggregate grant date fair value of each award computed in accordance with ASC Topic 718. For information regarding the assumptions used in determining the fair value of awards granted in 2022, 2021 and 2020 please refer to Note 15, Note 19 and Note 20 (Share-based Compensation), respectively, of our Annual Reports on Form 10-K, each as filed with the SEC on February 24, 2023, February 25, 2022, and February 26, 2021, respectively.
- (6) The amounts reported in the “Stock Awards” column represent the grant date fair value of the 2022, 2021 and 2020 PSU awards at target, computed in accordance with FASB ASC Topic 718, which also reflects the maximum value of the PSU award.
- (7) The amounts reported in the “Non-Equity Incentive Plan Compensation” column represent the amount of the cash incentive bonus earned by our named executive officers for performance for the three years ended December 31, 2022, 2021 and 2020 under the EBP. See “Executive Compensation—Compensation Discussion and Analysis—Elements of Executive Compensation Program—Annual Incentive Bonus” for the discussion and analysis of the annual cash incentives earned by each named executive officer in respect of 2022.

- (8) The amounts reported in the “All Other Compensation” column for 2022 include the benefits set forth in the table below. The incremental cost to the Company is based on premiums paid, amounts reimbursed by the Company to the executive.

	Life Insurance and Disability Benefit Plan Contributions	Defined Contribution Plan Contributions	Tax Reimbursements	Tax Assistance
Named Executive Officer	\$(a)	\$(b)	\$(l)	
Megan Clarken	—	11,400	3,244	31,558
Sarah Glickman	—	11,400	—	—
Ryan Damon	—	0	1,564	9,175

- (a) Represents the cost of any life insurance and disability plan premium, which was not applicable to any of the named executive officers this year.
- (b) Represents the cost of our employer contributions to the 401(k) plan accounts of Ms. Clarken, Mr. Damon and Ms. Glickman, for those who elected to participate in our 401(k) plan.
- (c) Represents Company-paid taxes for items such as tax filing assistance
- (d) Represents tax assistance to support filings related to trailing income from past international mobility or requirements triggered by working time spent in different countries

Grants of Plan-Based Awards Table 2022

The following table sets forth the grants of plan-based awards to the named executive officers during the year ended December 31, 2022.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				Date Fair Value of Stock and Option Awards (\$)(3)
Megan Clarken	—	325,000	650,000	1,300,000	—	—	—	—	—	—	—
	2/24/2022	—	—	—	46,746	93,492	140,239	—	—	—	3,796,960
	2/24/2022	—	—	—	—	—	—	93,492	—	—	3,796,960
Sarah Glickman	—	168,750	337,500	675,000	—	—	—	—	—	—	—
	2/24/2022	—	—	—	12,269	24,538	55,212	—	—	—	1,494,865
	2/24/2022	—	—	—	—	—	—	36,808	—	—	1,494,865
Ryan Damon	—	128,100	256,200	512,400	—	—	—	—	—	—	—
	2/24/2022	—	—	—	7,852	15,704	35,336	—	—	—	956,717
	2/24/2022	—	—	—	—	—	—	23,557	—	—	956,717

- (1) The amounts in the “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” column represent each named executive officer’s annual cash incentive that could have been earned in respect of the annual cash incentive established in 2022 under the EBP. See “Executive Compensation—Compensation Discussion and Analysis—Elements of Executive Compensation Program—Annual Incentive Bonus” for a discussion of the annual cash incentives earned by each named executive officer for 2022.

- (2) The number of these PSUs that will be actually received by each named executive officer is determined in the following fiscal year. Of those PSUs actually received (or earned), 50% will vest on the two-year anniversary of the grant date, and the remainder will vest in equal portions at the end of each quarter during the two-year period thereafter.
- (3) Represents the grant date fair value, measured in accordance with ASC Topic 718, of PSU awards and RSU awards made in 2022. Grant date fair values are calculated pursuant to assumptions set forth in Note 15 of our Annual Report on Form 10-K as filed with the SEC on February 24, 2023.

Executive Employment Agreements

We have entered into an offer letter agreement or employment agreement with each of the named executive officers, the material terms of which are described below. Each of the agreements with our named executive officers is for an indefinite term. The provisions of these arrangements relating to termination of employment are described under “Potential Payments Upon Termination or Change of Control” below. See “Executive Compensation—Compensation Discussion and Analysis—Elements of Executive Compensation Program” for a discussion of the elements of compensation of each of the named executive officers for the year ended December 31, 2022.

Ms. Clarken

Criteo S.A. and Criteo Corp. entered into a management agreement with Ms. Clarken, dated as of October 2, 2019, as amended on November 22, 2019, in connection with her employment by Criteo Corp. The management agreement, as amended, provided that Ms. Clarken was entitled to receive an annual base salary of \$650,000 and will be eligible to receive a target annual bonus opportunity equal to 100% of her base salary. Ms. Clarken’s remuneration is in respect of her role as Chief Executive Officer of our wholly-owned subsidiary, Criteo Corp.

Our Board of Directors determined that, for year ended December 31, 2022, Ms. Clarken’s annual base salary and target annual bonus opportunity would be unchanged.

Ms. Glickman

We entered into an offer letter effective as of August 27, 2020, as amended on April 1, 2021 and March 16, 2022, with Ms. Glickman, our current Chief Financial Officer. Pursuant to the offer letter, Ms. Glickman was entitled to receive an annual base salary of \$450,000 and a target annual bonus opportunity equal to 75% of her annual base salary with a maximum annual bonus opportunity equal to 200% of her base salary. Additionally, Ms. Glickman received an initial inducement equity grant of (i) 110,327 time-based RSUs and (ii) 110,327 performance-based PSUs.

.Our Board of Directors determined that for year ended December 31, 2022, Ms. Glickman would receive an annual base salary of \$465,000 with no change to annual bonus opportunity.

Mr. Damon

We entered into an employment agreement effective as of August 1, 2018, as amended on March 16, 2022, with Mr. Damon, our Executive Vice President, General Counsel and Corporate Secretary. Under the terms of his employment agreement, for the year ended December 31, 2018, Mr. Damon was entitled to receive an annual base salary of \$415,000, and a target annual bonus opportunity that was initially equal to 50% of his annual base salary.

Our Board of Directors determined that for year ended December 31, 2022, Mr. Damon would receive an annual base salary of \$440,000, and an increased annual target bonus opportunity equal to 65% of his annual base salary.

Outstanding Equity Awards at 2022 Fiscal Year End

The following table sets forth the number of securities underlying outstanding equity awards held by the named executive officers as of December 31, 2022.

Option Awards						Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
		(#)	(#)(1)(2)	(\$)(3)		(#)(1)(5)	(\$)(6)	(#)(1)(4)	(\$)(6)
Megan Clarken	12/11/19	101,507	93,864	16.61	12/11/29	35,826	933,626	—	—
	02/25/21	—	—	—	—	110,200	2,871,812	110,200	2,871,812
	02/24/22	—	—	—	—	93,492	2,436,402	140,239	3,654,629
Sarah Glickman	10/23/20	—	—	—	—	55,163	1,437,548	55,163	1,437,548
	02/24/22	—	—	—	—	36,808	959,217	55,212	1,438,825
Ryan Damon	10/25/18	16,845	—	19.84	10/25/28	0	0	0	0
	03/03/20	—	—	—	—	13,504	351,914	13,504	351,914
	02/25/21	—	—	—	—	25,748	670,993	25,747	670,967
	02/24/22	—	—	—	—	23,557	613,895	35,336	920,856

- (1) Refer to “—Potential Payments upon Termination or Change of Control” below for circumstances under which the terms of the vesting of equity awards would be accelerated.
- (2) The stock options will generally vest as to 25% of the grant on the first anniversary of the date of grant and in 16 equal quarterly installments thereafter, based on continued employment.
- (3) The applicable exchange rate for the exercise price of the stock option and employee warrant awards shown in the Outstanding Equity Awards at Fiscal Year End table are as follows:

Date	Euro to U.S. Dollar Conversion Rate
10/25/18	1.1389
12/11/19	1.1077

- (4) The PSUs will generally vest as to 50% of the earned amount on the second anniversary of the date of grant and in eight equal quarterly installments thereafter, based on continued employment.
- (5) The RSUs will generally vest as to 50% on the two-year anniversary of the grant date, and the remainder will vest in eight equal quarterly installments thereafter.
- (6) Determined with reference to \$26.06, the closing price of an ADS on December 31, 2022.

Option Exercises and Stock Vested in 2022

The following table summarizes for each named executive officer the stock option exercises and shares vested from outstanding stock awards during the year ended December 31, 2022.

Name	Option Awards		Stock Awards	
	Number of Shares	Value Realized	Number of	Value Realized
	Acquired on Exercise	on Exercise	Shares Acquired on Vesting	on Vesting
	(#)	(\$)	(#)	(\$)
Megan Clarken	—	—	90	2,384
	—	—	8,667	229,589
	—	—	90	2,623
	—	—	8,667	252,556
	—	—	90	2,115
	—	—	8,667	203,675
	—	—	90	2,254
	—	—	8,667	217,022
Sarah Glickman	—	—	55,164	1,463,501
	—	—	55,164	1,463,501
Ryan Damon	—	—	2,701	72,657
	—	—	2,701	72,657
	—	—	2,702	72,062
	—	—	2,702	72,062
	—	—	1,562	36,973
	—	—	2,701	69,038
	—	—	2,701	69,038
	—	—	1,573	40,017
	—	—	21,609	664,045
	—	—	21,609	664,045
	—	—	1,562	51,468

Potential Payments upon Termination or a Change of Control

Individual Agreements

We have entered into employment arrangements and non-compete agreements, as described below, which require us to provide specified payments and benefits to certain of our named executive officers as a result of certain terminations of employment, including following a change of control. Each of the employment arrangements with our named executive officers, discussed above in “Executive Compensation—Compensation Tables—Executive Employment Agreements,” provide for severance, non-compete or change of control payments.

Ms. Clarken

Ms. Clarken’s employment agreement, as amended, provides for a potential severance payment in the event of certain terminations of employment with Criteo Corp. If Ms. Clarken’s office as Chief Executive Officer of Criteo Corp. is terminated by Criteo Corp. other than for Cause (as defined in her employment agreement) and other than due to her death or disability, or by Ms. Clarken for Good Reason (as defined in her employment agreement) (each, an “involuntary termination”), subject to Ms. Clarken’s execution of a general release of claims in favor of Criteo S.A. and Criteo Corp. and continued compliance with the restrictive covenants set forth in her protective covenants agreement, Ms. Clarken will be entitled to receive (i) a lump sum cash amount equal to the sum of (A) Ms. Clarken’s annual base salary rate as then in effect (without giving effect to any reduction in base salary amounting to Good Reason), (B) an annual bonus for the calendar year during which the involuntary termination occurs, calculated based on the annual bonus that would be paid to Ms. Clarken if her office had not terminated and if all performance-based milestones were achieved at the 100% level by both Criteo Corp. and Ms. Clarken, (C) all earned but unpaid bonus amounts for completed performance periods prior to the termination date (notwithstanding any requirement to remain in service through the payment date) and (D) up to \$75,000 in reimbursement for certain expenses incurred by Ms. Clarken in connection with her relocation from Paris, France back to her home country, including airfare for Ms. Clarken and her spouse, and furniture and household goods moving expenses, (ii) the cost of COBRA premiums under Criteo Corp.’s group health insurance plans in the United States and the cost of premiums for medical, dental, life insurance and disability insurance in France, in each case, for the 12-month period following the termination date and (iii) continued vesting of outstanding unvested stock options, RSUs and PSUs as if Ms. Clarken remained in service for 12 months following the termination date (and in the case of PSUs, based on actual performance at the end of the applicable performance year, as determined by the board in its reasonable discretion). All vested stock options will remain exercisable by Ms. Clarken for the 12-month period following the termination date, or the earlier expiration of the stock option pursuant to its original terms.

If Ms. Clarken’s office as Chief Executive Officer of Criteo Corp. is terminated due to an involuntary termination within one year following a Change in Control (as defined in her employment agreement), subject to Ms. Clarken’s execution of a general release of claims in favor of Criteo S.A. and Criteo Corp. and continued compliance with the restrictive covenants set forth in her protective covenants agreement, Ms. Clarken will be entitled to receive immediate vesting of all outstanding unvested stock options, RSUs and PSUs based on achievement of the target level of performance, provided that no RSU or PSU granted within the one-year period prior to the date of Ms. Clarken’s termination will vest (but, in such event, any unvested RSUs or PSUs will continue to vest as if Ms. Clarken remained in service for up to 12 months following the termination date). All vested stock options will remain exercisable by Ms. Clarken for the 12-month period following the termination date, or the earlier expiration of the stock option pursuant to its original terms.

Any RSUs or PSUs that become vested pursuant to the terms of her employment agreement will be subject to a holding period until the second anniversary of the date of grant of the award, and the shares relating to such vested RSUs and PSUs will be definitively acquired by (delivered to) Ms. Clarken no earlier than the expiration of the required holding period.

Ms. Glickman

Ms. Glickman’s offer letter, as amended, provides for a potential severance payment in the event of certain terminations of employment with Criteo Corp. If Ms. Glickman’s office as Chief Financial Officer of Criteo Corp. is

terminated by Criteo Corp. other than for Cause (as defined in her offer letter), or by Ms. Glickman for Good Reason (as defined in her offer letter) (each, an “involuntary termination”), subject to Ms. Glickman’s execution of a general release of claims in favor of Criteo S.A. and Criteo Corp. and continued compliance with the restrictive covenants set forth in her protective covenants agreement, Ms. Glickman will be entitled to receive a lump sum cash amount (less all applicable withholdings) equal to the sum of (i) the product of (x) 12, if the termination date (as defined in her offer letter) is during the initial 12 months of her employment, or 6, if the termination date is after such initial 12 month period, and (y) her monthly base salary rate as then in effect, (ii) an amount equal to the product of (A) 100%, if the termination date is during the initial 12 months of her employment, or 50%, if the termination date is after such initial 12 month period and (B) her annual bonus target for the calendar year during which the termination occurs, calculated based on the bonus that would be paid to her if her employment had not terminated and if all performance-based milestones were achieved at the 100% level by both Company and Ms. Glickman and (iii) all bonus amounts earned for completed performance periods prior to the termination date but which otherwise remain unpaid as of the termination date. In addition, based on the conditions in the preceding sentence, Ms. Glickman will also be entitled to receive the cost of COBRA premiums under Criteo Corp.’s group health insurance plans in the United States and, if applicable, the cost of premiums for medical, dental, life insurance and disability insurance in France, in each case, until the earlier of (i) 12 months, if the termination date is during the initial 12 months of employment, or 6 months if the termination date is after the initial 12 months of employment and (ii) the first date her and her covered dependents become eligible for healthcare coverage under another employer’s plan.

If Ms. Glickman’s office as Chief Financial Officer of Criteo Corp. is terminated due to an involuntary termination within 12 months following a Change in Control (as defined in her offer letter), subject to Ms. Glickman’s execution of a general release of claims in favor of Criteo S.A. and Criteo Corp., Ms. Glickman will be entitled to receive immediate vesting of all outstanding unvested RSUs and PSUs based on achievement of the target level of performance, provided that no RSU or PSU granted within the one-year period prior to the date of Ms. Glickman’s termination will vest (but, in such event, any unvested RSUs or PSUs will continue to vest as if Ms. Glickman remained in service for up to 12 months following the termination date).

Any RSUs or PSUs that become vested pursuant to the terms of her offer letter will be subject to a holding period until the second anniversary of the date of grant of the award, and the shares relating to such vested RSUs and PSUs will be definitively acquired by (delivered to) Ms. Glickman no earlier than the expiration of the required holding period.

Mr. Damon

Mr. Damon’s employment agreement provides for a potential severance payment in the event Mr. Damon is terminated by us without Cause or resigns with Good Reason (as such terms are defined in his employment agreement). In such an event, Mr. Damon will be entitled to receive, on the 60th day following the Termination Date (as defined in the employment agreement), a lump sum cash amount (less applicable withholdings) equal to the sum of (i) the product of (x) six (or in the event of a change of control (as defined in the employment agreement) and a subsequent involuntary termination within 12 months following the date of such change of control, 12), and (y) Mr. Damon’s monthly base salary rate as then in effect (without giving effect to any reduction in base salary amounting to good reason), (ii) an amount equal to the product of (x) 50% (or in the event of a change of control (as defined in the employment agreement) and a subsequent involuntary termination within 12 months following the date of such change of control, 100%) and (y) Mr. Damon’s annual bonus for the calendar year during which the termination occurs, calculated based on the bonus that would be paid to Mr. Damon if his employment had not terminated and if all performance-based milestones were achieved at the 100% level by both the Company and Mr. Damon, such bonus to be, solely for the purpose of defining severance benefits, and (iii) all bonus amounts earned for completed performance periods prior to the termination date but which otherwise remain unpaid as of the termination date.

In addition, in the event that Mr. Damon is terminated by us without Cause or resigns with Good Reason, in each case, upon or within 12 months following a change in control of the Company (as defined in the 2016 Stock Option Plan), his equity awards will accelerate and become exercisable as of his termination date, provided that the PSUs will vest in the amount that would become vested assuming achievement of the target level of performance, and provided further that in all instances the provisions of the Amended and Restated 2015 RSU Plan and the Amended and Restated 2015 PSU Plan which prohibit the acceleration or shortening of the minimum vesting period of one year will continue to apply, such that no RSUs or PSUs granted within the one-year period prior to the date of Mr. Damon’s termination will vest (but, in

such event, any unvested RSUs or PSUs will continue to vest as if Mr. Damon remained in service for up to 12 months following the termination date). Any RSUs or PSUs that become vested pursuant to the terms of Mr. Damon's employment agreement will be subject to a holding period until the second anniversary of the date of grant of the award and the shares relating to such vested RSUs and PSUs will be definitively acquired by (delivered to) Mr. Damon no earlier than the expiration of the required holding period.

Treatment Under Equity Plans

Stock Option Plans

Each of our 2012 Stock Option Plan, 2013 Stock Option Plan, 2014 Stock Option Plan and 2016 Stock Option Plan provides that in the event of a change of control of the Company (as defined in the plans), a successor corporation shall assume all outstanding options or substitute outstanding options with equivalent options or rights. Pursuant to the stock option plans, in the event that the successor corporation does not agree to assume or substitute outstanding options, the options will accelerate and become fully vested and exercisable upon the change of control.

Upon termination of an option holder's employment with us, unless a longer period is specified in the notice of award or otherwise determined by the Board of Directors, a vested option will generally remain exercisable for 90 days following the option holder's termination.

If, at the date of termination, the option holder is not entitled to exercise all of his options, the shares covered by the unexercisable portion will be forfeited and revert back to the applicable stock option plan.

Performance-Based Free Share (PSU) Plan

Pursuant to the terms of our Amended and Restated 2015 Performance-Based RSU Plan, in the event of a change of control of the Company, if a successor corporation does not agree to assume an unvested PSU award or substitute for the PSU award with an equivalent right, and the grant date of the PSU is at least one year prior to the date of the change of control, the restrictions and forfeiture conditions applicable to the PSU will lapse, and the PSU award will become vested prior to the consummation of the change of control, with any performance conditions being deemed to be achieved at target levels. If the grant date of the PSU award is less than one year prior to the date of the change of control of the Company and no such successor corporation agrees to assume or substitute an unvested PSU, the PSU will lapse.

In the event of a recipient's death or disability (as defined in the Amended and Restated 2015 Performance-Based RSU Plan), an unvested PSU will vest automatically. In the event of a recipient's retirement (as defined in the Amended and Restated 2015 Performance-Based RSU Plan), our Board of Directors has the discretion to determine whether some or all of the unvested PSUs will vest, subject to the limitations of the plan.

If an employee with outstanding PSUs terminates his employment, or we terminate the employee's service with the Company or any of our affiliates, the employee's right to vest in the PSUs under the Amended and Restated 2015 Performance-Based RSU Plan, if any, will terminate effective as of the date that such employee is no longer actively employed.

Time-Based Free Share (RSU) Plan

Pursuant to the terms of our Amended and Restated 2015 Time-Based RSU Plan, in the event of a change in control (as defined in the 2015 Time-Based RSU Plan), if a successor corporation or a parent or subsidiary of the successor corporation does not agree to assume or substitute outstanding RSUs, and only if the RSUs were granted at least one year prior to the date of the change in control, the restrictions and forfeiture conditions applicable to the RSUs will lapse and the RSUs will be deemed fully vested prior to the consummation of a change in control.

In the event of a recipient's death or disability (as defined in the Amended and Restated 2015 Time-Based RSU Plan), any unvested RSUs will vest automatically. In the event of a recipient's retirement (as defined in the Amended and

Restated 2015 Time-Based RSU Plan), our Board of Directors has the discretion to determine whether some or all of the unvested RSUs will vest, subject to the limitations of the plan.

If an employee with outstanding RSUs terminates his employment, or we terminate the employee's service with the Company or any of our affiliates, the employee's right to vest in the RSUs under the Amended and Restated 2015 Time-Based RSU Plan, if any, will terminate effective as of the date that such employee is no longer actively employed.

Estimated Potential Payments and Benefits

The following table estimates the potential amounts payable to our named executive officers in connection with certain terminations of their employment or a change of control of the Company, under the circumstances described in more detail above. The table reflects estimated amounts assuming that the termination of employment or other circumstance, as applicable, occurred on December 31, 2022. The actual amounts that would be paid upon a named executive officer's termination of employment or a change of control can be determined only at the time of such event.

POTENTIAL PAYMENTS UPON TERMINATION OR FOLLOWING A CHANGE OF CONTROL

Name	Termination Without Cause				Termination Without Cause or Resignation by the Executive With Change of Control			
	Severance Pay	Accelerated Vesting of Equity Awards (\$)	Continued Insurance Coverage (\$) ⁽¹⁾	Total (\$)	Severance Pay (\$)	Accelerated Vesting of Equity Awards (\$) ⁽²⁾	Continued Insurance Coverage (\$) ⁽¹⁾	Total (\$)
Megan Clarken	1,300,000	6,487,335	19,967	7,807,302	1,300,000	12,437,067	19,967	13,757,034
Sarah Glickman	406,875	-	14,461	421,336	406,875	4,793,529	14,461	5,214,865
Ryan Damon	363,000	964,552	28,922	1,356,474	726,000	3,273,605	28,922	4,028,527

(1) Amount shown is an estimate based on the monthly cost of life and disability insurance and health insurance coverage as of the end of 2022.

(2) The value shown includes the value of equity awards held by the executive that would become vested under the applicable circumstances. The value of stock options, to the extent applicable, is based on the excess, if any, of \$26.06, the closing price of an ADS on December 31, 2022, over the exercise price of such options, multiplied by the number of unvested stock options or employee warrants held by the executive that would become vested under the applicable circumstances. The exchange rate used to convert the exercise price of the options from euros into U.S. dollars is 1.183, which represents the average exchange rate for the year ended December 31, 2022. The amount shown represents the value of the equity awards that would vest upon a change of control under the additional assumption that outstanding equity awards are not assumed or substituted in the change of control transaction, as described above in the "Potential Payments Upon Termination or Change of Control—Treatment Under Equity Plans" narrative.

PAY RATIO DISCLOSURE

Pursuant to the Exchange Act, we are required to disclose in this proxy statement the ratio of the total annual compensation of our Chief Executive Officer to the median of the total annual compensation of all of our employees (excluding our Chief Executive Officer). Based on SEC rules for this disclosure and applying the methodology described below, we have determined that total compensation for Ms. Clarken, our Chief Executive Officer, for 2022 was \$7,063,702, and the median of the total compensation of all of our employees (excluding Ms. Clarken) for 2022 was approximately \$87,562. Accordingly, we estimate the ratio of Ms. Clarken's total compensation for 2022 to the median of the total compensation of all of our employees (excluding Ms. Clarken) for 2022 to be approximately 81 to 1.

We selected December 31, 2022, which is a date within the last three months of fiscal 2022, as the determination date to identify our median employee. To find the median of the annual total compensation of all our employees (excluding Ms. Clarken), we used the amount of salary, wages, overtime and bonus from our payroll records as our consistently applied compensation metric. In making this determination, we annualized the compensation for those employees who were hired during fiscal 2022 as permitted under SEC rules. We did not make any cost-of-living adjustments in identifying the median employee. After identifying the median employee, we calculated the annual total compensation for such employee using the same methodology we used for Ms. Clarken's annual total compensation in the Summary Compensation table for fiscal year 2022.

In accordance with SEC rules, we excluded all employees in certain non-U.S. jurisdictions that, in each case, constituted less than .69% of our total headcount. The excluded employees were located in Italy (22 employees), Australia (21 employees), China (13 employees), the UAE (5 employees), Sweden (4 employees), Turkey (19 employees) and Russia (4 employees). The 88 excluded employees constituted 2.72% of our total number of 3,228 U.S. and non-U.S. employees as of December 31, 2022.

PAY VERSUS PERFORMANCE

Under rules adopted pursuant to the Dodd-Frank Act, we are required to disclose certain information about the relationship between the compensation actually paid to our named executive officers and certain measures of company performance. The material that follows is provided in compliance with these rules however additional information regarding our compensation philosophy, the structure of our performance-based compensation programs, and compensation decisions made this year is described above in our "Compensation Discussion and Analysis".

The following table provides information regarding compensation actually paid to our principal executive officer, or PEO, and other NEOs for each year from 2020 to 2022, compared to our total shareholder return (TSR) from December 31, 2019 through the end of each such year, and our net income and Adjusted EBITDA for each such year.

Fiscal Year	Summary Compensation Table Total for PEO	Compensation Actually Paid to PEO	Average Summary Compensation Table Total for non-PEO NEOs	Average Compensation Actually Paid to non-PEO NEOs	Value of Initial Fixed \$100 Investment Based On:			
					Total Shareholder Return	Peer Group Total Shareholder Return	Net Income	Adjusted EBITDA (\$ millions)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2022	\$7,063,702	\$109,157	\$2,573,107	-\$84,334	\$150.38	\$79.37	\$8,952	\$267
2021	\$9,573,644	\$17,678,710	\$1,879,611	\$5,097,357	\$224.29	\$152.38	\$134,456	\$323
2020	\$1,439,900	\$2,535,044	\$1,049,314	\$919,486	\$118.35	\$161.36	\$71,679	\$251

(a) Our PEO was Megan Clarken.

(b) Represents the total compensation paid to our PEO in each listed year, as shown in our Summary Compensation Table for such listed year.

(c) Compensation actually paid does not mean that our PEO was actually paid those amounts in the listed year, but this is a dollar amount derived from the starting point of summary compensation table total compensation under the methodology prescribed under the relevant rules as shown in the adjustment table below.

Prior FYE Current FYE Fiscal Year	Megan Clarken		
	12/31/2019	12/31/2020	12/31/2021
	12/31/2020	12/31/2021	12/31/2022
	2020	2021	2022
Summary Compensation Table Totals	\$1,439,900	\$9,573,644	\$7,063,702
- Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	\$0	-\$7,815,000	-\$6,075,000
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	\$0	\$8,566,948	\$4,885,003
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$1,017,935	\$4,299,791	-\$4,321,986
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	\$0	\$0	\$0
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$77,209	\$3,053,327	-\$1,442,561
- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	\$0	\$0	\$0
Compensation Actually Paid	\$2,535,044	\$17,678,710	\$109,157

*The assumptions used for determining the fair values shown in this table are materially consistent with those used to determine the fair values disclosed as of the grant date of such awards.

(d) This figure is the average of the total compensation paid to our NEOs other than our PEO in each listed year, as shown in our Summary Compensation Table for such listed year. The names of the non-PEO NEOs in each year are listed in the table below.

Officer Name	Fiscal Year Position			Grant Date Fair Value			Summary Comp. Table Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Sarah Glickman	NEO	NEO	NEO	\$3,051,645		\$2,392,000	\$3,401,333	\$991,275	\$3,038,775
Ryan Damon	NEO	NEO	NEO	\$1,008,685	\$1,826,000	\$1,531,000	\$1,789,836	\$2,767,946	\$2,107,439
Dave Anderson	NEO	N/A	N/A				\$870,968		
Benoit Fouilland	NEO	N/A	N/A				\$233,747		

(e) This figure is the average of compensation actually paid for our NEOs other than our PEO in each listed year. Compensation actually paid does not mean that these NEOs were actually paid those amounts in the listed year, but this is a dollar amount derived from the starting point of Summary Compensation Table total compensation under the methodology prescribed under the SEC's rules as shown in the table below, with the indicated figures showing an average of such figure for all NEOs other than our PEO in each listed year.

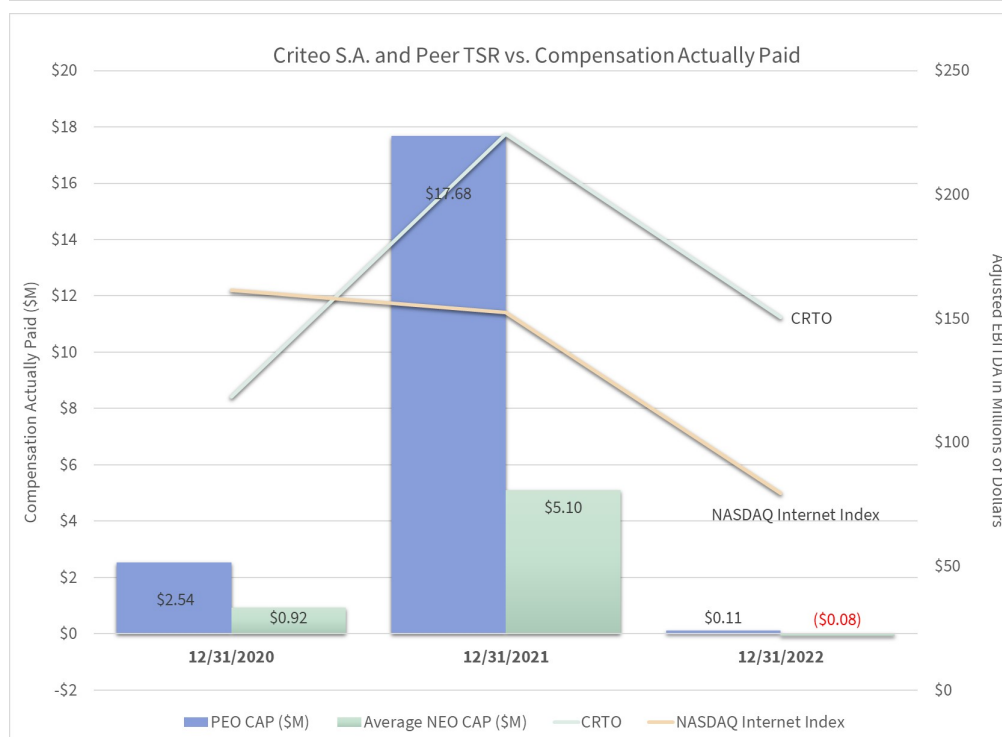
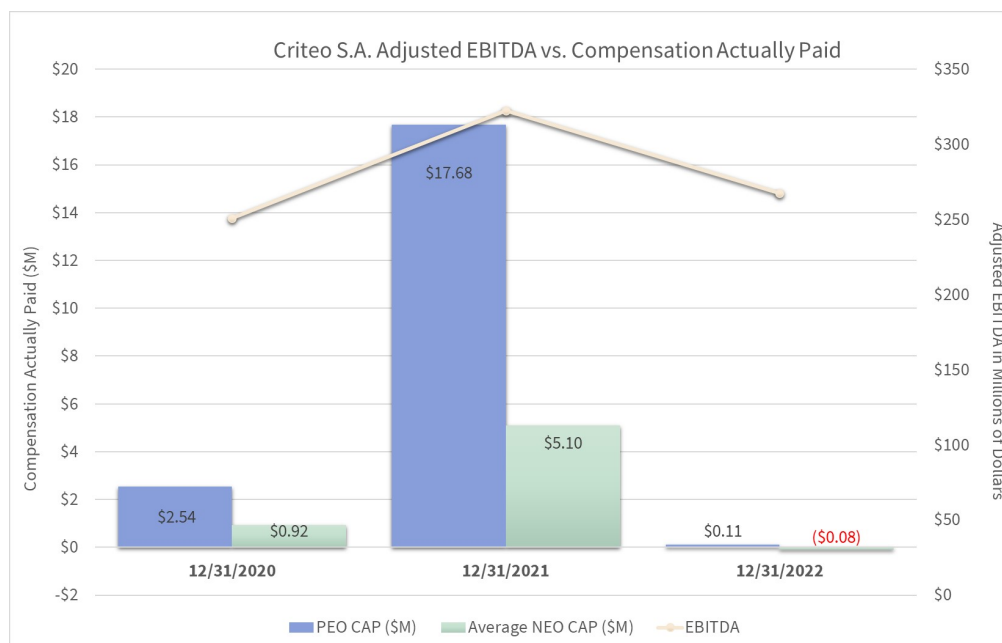
Prior FYE Current FYE Fiscal Year	NEO		
	12/31/2019 12/31/2020 2020	12/31/2020 12/31/2021 2021	12/31/2021 12/31/2022 2022
SCT Total	\$1,049,314	\$1,879,611	\$2,573,107
- Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	(\$676,722)	(\$913,000)	(\$1,961,500)
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	\$1,049,729	\$1,000,805	\$1,577,049
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	(\$90,560)	\$3,003,320	(\$2,859,034)
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	\$0	\$0	\$0
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$25,098	\$126,621	\$586,044
- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	(\$437,374)	\$0	\$0
Compensation Actually Paid	\$919,486	\$5,097,357	\$(84,334)

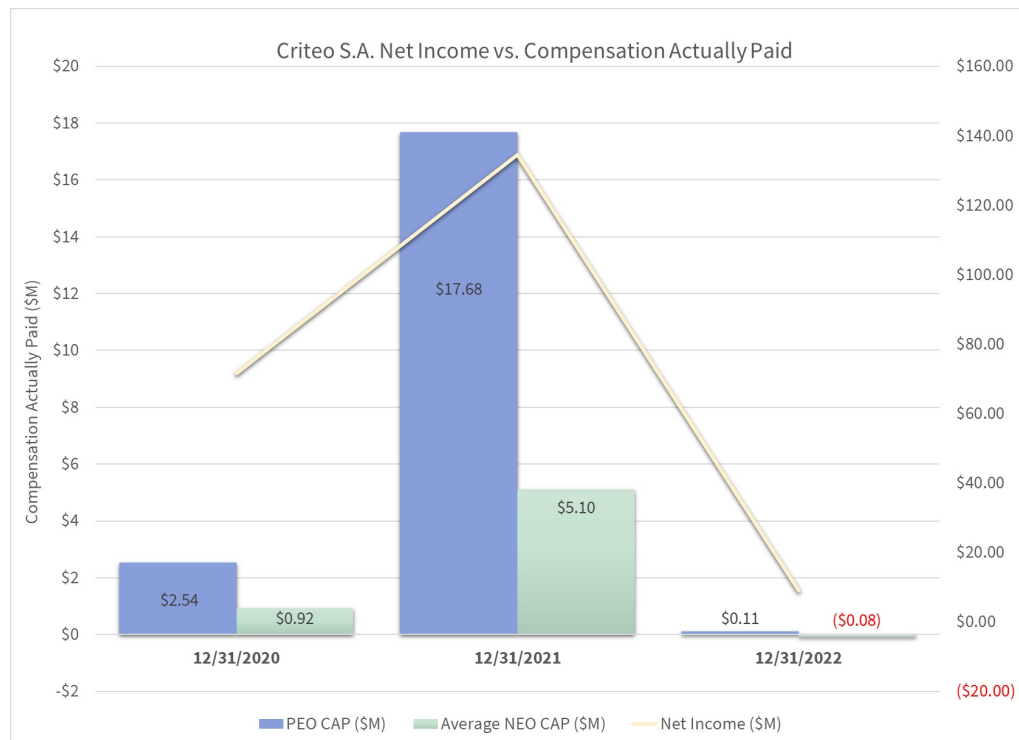
*Note that the fair value assumptions shown with respect to footnote 3 apply to the figures in this table as well.

- (f) Total shareholder return is calculated by assuming that a \$100 investment was made on the day prior to the first fiscal year reported below and reinvesting all dividends until the last day of each reported fiscal year.
- (g) The peer group used is the Nasdaq Internet Index, as used in the company's performance graph in our annual report. Total shareholder return is calculated by assuming that a \$100 investment was made on the day prior to the first fiscal year reported below and reinvesting all dividends until the last day of each reported fiscal year.
- (h) The dollar amounts reported are the Company's net income reflected in the Company's audited financial statements.
- (i) In the Company's assessment Adjusted EBITDA is the financial performance measure that is the most important financial performance measure (other than total shareholder return and net income) used by the company in 2022 to link compensation actually paid to performance. Adjusted EBITDA can be determined from net income by adding back financial income (expense), income taxes, depreciation and amortization, and adjusting to eliminate the impact of equity awards compensation expense, pension service costs, certain restructuring, integration and transformation costs, certain acquisition costs and a loss contingency related to a regulatory matter.

Description of Relationships Between Compensation Actually Paid and Performance

We believe the Company's pay-for-performance philosophy is well reflected in the table above because the Compensation Actually Paid tracks well to the performance measures disclosed in such tables. The graph below describe, in a manner compliant with the relevant rules, the relationship between Compensation Actually Paid and the individual performance measure shown.





COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The compensation committee currently consists of Messrs. Warner and Mesrobian and Ms. Picard. During fiscal year 2022, no member of the compensation committee was an employee, officer or former officer of the Company or any of its subsidiaries. During fiscal year 2022, no member of the compensation committee had a relationship that must be described under the SEC rules relating to disclosure of related person transactions. During fiscal year 2022, none of our executive officers served on the board of directors or compensation committee of any entity that had one or more of its executive officers serving on the Company's Board of Directors or compensation committee.

AUDIT COMMITTEE REPORT

Following is the report of the audit committee with respect to the Company's audited 2022 consolidated financial statements, which include its consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes thereto.

Responsibilities. As described above under the heading “Board of Directors—Board Committees—Audit Committee,” the audit committee is responsible for, among other things, the evaluation and assessment of the independence and qualification of the independent registered public accounting firm to the extent permitted under French law. It is not the duty of the audit committee to plan or conduct audits or to prepare the Company's financial statements. Management is responsible for preparing the financial statements and maintaining effective internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act (“Section 404”) and has the primary responsibility for assuring their accuracy, effectiveness and completeness. The independent registered public accounting firm is responsible for auditing those financial statements and the effectiveness of internal control over financial reporting and expressing its opinion as to whether the financial statements present fairly, in accordance with U.S. GAAP, the Company's financial condition, results of operations and cash flows and whether the Company's internal control over financial reporting is effective. However, the audit committee does review, upon completion of the audit, the consolidated financial statements proposed to be included in the Company's reports with the SEC and recommends whether such financial statements should be included. The audit committee also reviews any analyses prepared by management or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements and reviews with management and the independent registered public accounting firm, as appropriate, significant issues that arise regarding accounting principles and financial statement presentation. In addition, the audit committee reviews, upon completion of the audit, the consolidated financial statements prepared in accordance with IFRS as adopted by the European Union for the purpose of our statutory reporting requirements.

In the absence of their possession of a reason to believe that such reliance is unwarranted, the members of the audit committee necessarily rely on the information or documentation provided to them by, and on the representations made by, management or other employees of the Company, the independent registered public accounting firm, and/or any consultant or professional retained by the audit committee, the Board of Directors, management or by any board committee. Accordingly, the audit committee's oversight does not provide an independent basis to determine that management has applied U.S. GAAP appropriately or maintained appropriate internal controls and disclosure controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the audit committee's authority and oversight responsibilities do not independently assure that the audits of the financial statements have been carried out in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the “PCAOB”) or that the financial statements are presented in accordance with U.S. GAAP.

Review with Management and Independent Registered Public Accounting Firm. The audit committee reviewed and discussed the audited consolidated financial statements for 2022, including the quality of the Company's accounting principles, with management and the Company's independent registered public accounting firm for 2022, Deloitte & Associés. The audit committee also discussed with Deloitte & Associés the matters required to be discussed by the applicable requirements of the PCAOB and the SEC, including, among other items, matters related to the conduct of the audit of the consolidated financial statements by the independent registered public accounting firm and its audit of the effectiveness of internal control over financial reporting pursuant to Section 404. Deloitte & Associés provided to the audit committee the written disclosures and the letter required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence, and the audit committee discussed with Deloitte & Associés the

latter's independence, including whether its provision of non-audit services compromised such independence.

Conclusion of the Audit Committee. Based upon the reviews and discussions referred to above, the audit committee recommended that the Board of Directors include the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 24, 2023.

Submitted by the audit committee of the Board of Directors:

Hubert de Pesquidoux (Chair)

Nathalie Balla

James Warner

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our independent registered public accounting firm, Deloitte & Associés, was renewed by shareholders at the 2017 Annual General Meeting to serve as the independent registered public accounting firm for the Company until the annual meeting of the Company's shareholders approving the financial statements for the fiscal year 2022. Deloitte & Associés has audited the accounts and records of the Company and its subsidiaries since 2011. A representative of Deloitte & Associés is expected to be present at the Annual General Meeting and will have the opportunity to make a statement.

The fees for professional services rendered by Deloitte & Associés in each of 2021 and 2022 were:

	Year Ended December 31,	
	2022	2021
	(in thousands)	
Audit Fees ⁽¹⁾	\$2,839	\$2,473
Audit-Related Fees	\$32	\$118
Tax Fees	\$882	\$343
All Other Fees	\$6	\$7
Total	\$3,759	\$2,941

(1) As Criteo is a company incorporated in France, a substantial portion of the audit fees are denominated in euros and have been translated into U.S. dollars using the average exchange rate for the period.

"Audit Fees" are the aggregate fees for the audit of our consolidated financial statements (including statutory financial statements for Criteo S.A. and other consolidated entities, both French and foreign). This category also includes services relating to (i) procedures performed on internal controls in accordance with Section 404 of the Sarbanes-Oxley Act and (ii) other services that are generally provided by the independent accountant, such as consents and assistance with and review of documents filed with the SEC.

"Audit-Related Fees" are the aggregate fees for assurance and related services reasonably related to the performance of the audit and not reported under Audit Fees. In both 2021 and 2022, they related mainly to assurance services for the issuance of the report on corporate social responsibility, as required under the French Commercial Code, and assurance services for the issuance of a report on compliance with bank covenants.

"Tax Fees" are the aggregate fees for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning related services. In 2021 and 2022, these services included tax certification services for foreign entities.

"All Other Fees" are any additional amounts for products and services provided by the principal accountant.

Our audit committee approved all audit and non-audit services provided by our independent accountant.

RESOLUTION 6

RENEWAL OF DELOITTE & ASSOCIÉS AS FIRST PRINCIPAL STATUTORY AUDITORS

Pursuant to French law, our Statutory Auditors are appointed for a period of six fiscal years. The accounting firm of Deloitte & Associés was appointed by our shareholders in 2017 to serve as the independent registered public accounting firm for the Company until the annual meeting of our shareholders approving the financial statements for the fiscal year 2022. Pursuant to Resolution 6, our shareholders are being asked to renew the appointment of Deloitte & Associés for another period of six fiscal years. Deloitte & Associés has audited the accounts and records of Criteo and its subsidiaries since 2011. A representative of Deloitte & Associés is expected to be present at the Annual General Meeting, will have the opportunity to make a statement and will be available to respond to appropriate questions.

For information on the fees paid to Deloitte & Associés in 2021 and 2022, see “Independent Registered Public Accounting Firm” included elsewhere in this proxy statement.

For the full text of Resolution 6, please see Annex A.

RECOMMENDATION

***THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR”
RESOLUTION 6.***

RESOLUTION 7

FIXING OF THE AMOUNT OF DIRECTORS' ATTENDANCE FEES

Under French law, our shareholders must approve the maximum amount of attendance fees that may be paid to all independent directors each fiscal year. As discussed in more detail above under "Director Compensation," independent director compensation for 2023 is intended to align overall independent director compensation with the median of the Company's peer group. Consistent with the practice among our peers, we offer our independent directors the opportunity to invest in our equity on the open market. The aggregate amount of attendance fees paid in 2022, was approximately \$2.2 million, or the equivalent of approximately €2.192 million at a euro to U.S. dollar exchange rate of 1.0037, the exchange rate in effect on the date our directors were paid their cash fees to purchase our shares in the open market. See "Director Compensation" above for a description of independent director compensation and the fees paid to directors in 2022. Pursuant to Resolution 5, the shareholders are also being asked to appoint an additional independent director, Mr. van der Kooi, at this Annual General Meeting.

Accordingly, we ask that the shareholders approve an increase to the maximum amount of attendance fees that may be paid to all directors per fiscal year from €2.5 million to €2.7 million (or from approximately \$2.49 million to approximately \$2.69 million, using the exchange rate referenced above). As a reminder, the overall annual amount of €2.5 million was set by the annual shareholders' meeting in 2017. The increase in the overall amount of attendance fees will provide the board of directors with the required flexibility to maintain independent director compensation that is in line with our peers and to accommodate new independent directors, such as Mr. van der Kooi, who is nominated at this Annual General Meeting, and other potential directors with a track record of value creation who can assist us in continuing to deliver strong results for our shareholders.

For the full text of Resolution 7, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR"
RESOLUTION 7**

RESOLUTION 8:

ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

In accordance with the requirements of Section 14A of the Exchange Act, we are including in this proxy statement a resolution, subject to shareholder vote, to approve, on a non-binding advisory basis, the compensation of our named executive officers (as disclosed above under “Executive Compensation—Compensation Discussion and Analysis” and the tables that follow).

Our primary compensation goals for our named executive officers are (1) to attract and retain a highly skilled team of executives in competitive markets; (2) to reward our executives for achieving or exceeding our financial, operational, and strategic performance goals; (3) to align our executives’ interests with those of our shareholders; and (4) to provide compensation packages that are competitive and reasonable relative to our peers and the broader competitive market. Our compensation programs are designed to reward our named executive officers for the achievement of annual and long-term strategic and operational goals that are expected to increase shareholder value, while at the same time avoiding the encouragement of unnecessary or excessive risk-taking. Prior to voting, we encourage shareholders to review the Compensation Discussion and Analysis and executive compensation tables in “Executive Compensation” in this proxy statement for complete details of how our compensation policies and procedures for our named executive officers operate and are designed to achieve our compensation objectives.

We believe that our compensation programs for our named executive officers have been effective at promoting the achievement of positive results, appropriately aligning pay and performance and enabling us to attract and retain very talented executives within our industry, while at the same time avoiding the encouragement of unnecessary or excessive risk-taking.

We are asking our shareholders to indicate their support for the compensation of our named executive officers as described in this proxy statement. This resolution, commonly known as a “say-on-pay” proposal, gives you as a shareholder the opportunity to express your views on our 2022 compensation for our named executive officers. This vote is not intended to address any specific item of compensation; rather, the vote relates to the overall compensation of our named executive officers as described in this proxy statement in accordance with the compensation disclosure rules of the SEC. At the 2022 Annual General Meeting, our shareholders recommended that our Board of Directors hold a say-on-pay vote on an annual basis. At the 2022 Annual General Meeting, approximately 97.8% of the votes cast were in favor of the advisory vote to approve our executive compensation. We engaged in outreach to a significant number of our shareholders, covering a large percentage of our outstanding shares. We continuously engage with our largest investors and regularly solicit their feedback on a variety of corporate governance topics, including executive compensation, as part of the compensation committee’s review of our compensation strategy.

Although this is an advisory vote which will not be binding on our compensation committee or Board of Directors, our compensation committee and Board of Directors will carefully review the results of the shareholder vote. Our compensation committee and Board of Directors will consider potential shareholders’ concerns and take them into account in future determinations concerning compensation of our named executive officers. Our Board of Directors therefore recommends that you indicate your support for the compensation of our named executive officers in 2022 as outlined in this proxy statement, by voting “FOR” Resolution 8.

For the full text of Resolution 8, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR”
RESOLUTION 8.**

RESOLUTIONS 9 TO 11:

VOTE ON THE 2022 FINANCIAL STATEMENTS AND ALLOCATION OF PROFITS

In accordance with French corporate law, our statutory financial statements, prepared in accordance with French GAAP, and our consolidated financial statements prepared in accordance with IFRS as adopted by the European Union, must each be approved by our shareholders within six months following the close of the year. At the Annual General Meeting, the Statutory Auditors will present their reports on our 2022 French GAAP statutory financial statements and our 2022 IFRS consolidated financial statements.

Resolution 9 approves our statutory financial statements for the fiscal year ended December 31, 2022 (also referred to as individual or corporate financial statements) and the transactions disclosed therein. For reference, an English translation of our statutory financial statements for the fiscal year ended December 31, 2022, prepared in accordance with French GAAP is set forth in Annex B.

Resolution 10 approves our consolidated financial statements for the fiscal year ended December 31, 2022, and the transactions disclosed therein. For reference, an English translation of our consolidated financial statements for the fiscal year ended December 31, 2022, prepared in accordance with IFRS as adopted by the European Union is set forth in Annex C.

Resolution 11 allocates the loss for the Company's statutory financial statements of €123,129,405 for the fiscal year ended December 31, 2022, to retained earnings. For reference, an English translation of our statutory financial statements for the fiscal year ended December 31, 2022, prepared in accordance with French GAAP is set forth in Annex B.

For the full text of Resolutions 9 to 11, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR"
RESOLUTIONS 9 TO 11.**

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of our Ordinary Shares, to file with the SEC initial reports of ownership and reports of changes in ownership of our Ordinary Shares. Based solely upon a review of the copies of such reports furnished to us, we believe that during the fiscal year 2022, all persons subject to the reporting requirements of Section 16(a) of the Exchange Act filed the required reports on a timely basis.

OWNERSHIP OF SECURITIES

The following table sets forth information with respect to the beneficial ownership of our Ordinary Shares as of March 31, 2023 (unless otherwise indicated) for:

- each beneficial owner of more than 5% of our outstanding Ordinary Shares;
- each of our named executive officers, directors and director nominees; and
- all of our named executive officers, directors and director nominees as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include Ordinary Shares issuable upon the exercise of share options and warrants that are immediately exercisable or exercisable within 60 days after April 3, 2023, and Ordinary Shares issuable upon the vesting of RSUs within 60 days after April 3, 2023. Such Ordinary Shares are also deemed outstanding for purposes of computing the percentage ownership of the person holding the option, warrant or free share, but not the percentage ownership of any other person. The percentage ownership information shown in the table is based upon 55,993,543 Ordinary Shares outstanding as of March 31, 2023.

Except as otherwise indicated, to our knowledge, all persons listed below have sole voting and investment power with respect to the Ordinary Shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

Except as otherwise indicated in the table below, addresses of our directors, director nominees, executive officers and named beneficial owners are in care of Criteo S.A., 32 Rue Blanche, 75009 Paris, France.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	%
5% Shareholders:		
Neuberger Berman Group LLC (1)	5,509,017	9.8%
DNB Asset Management AS (2)	5,504,480	9.8%
Named Executive Officers, Directors and Director Nominees:		
Megan Clarken (3)	178,723	*
Sarah Glickman (4)	71,625	*
Ryan Damon (5)	64,493	*
Edmond Mesrobian (6)	58,943	*
Hubert de Pesquidoux (7)	101,858	*
James Warner (8)	88,508	*
Nathalie Balla	9,984	*
Rachel Picard (9)	5,875	*
Marie Lalleman	28,816	*
Rik van der Kooi	-	*
All named executive officers, directors and director nominees as a group (10 persons)	608,825	1.1%

* Represents beneficial ownership of less than 1%.

(1) Based on a Schedule 13G filed by Neuberger Berman Group LLC and Neuberger Berman Investment Advisers LLC on February 10, 2023 and includes 5,509,017 shares held by individual advisory clients and various registered

mutual funds that may be deemed beneficially owned by Neuberger Berman Group LLC and Neuberger Berman Investment Advisors LLC. The principal business address of Neuberger Berman Group LLC and Neuberger Berman Investment Advisors LLC is 1290 Avenue of the Americas, New York, NY 10104.

(2) Based on a Schedule 13G filed by DNB Asset Management AS ("DNB") on January 31, 2023 and includes 5,504,480 shares held by a number of funds and managed accounts for which DNB is the investment manager and of which DNB may be deemed to be the beneficial owner in its capacity as investment manager to such clients. The principal address of DNB is Dronning Aufemias Gate 30, Bygg M-12N 0191 Oslo, Norway.

(3) Includes 39,974 Ordinary Shares issuable within 60 days after March 31, 2023 upon the vesting of options and 138,749 Ordinary Shares issuable within 60 days after March 31, 2023 upon vesting of RSUs.

(4) Includes 64,730 Ordinary Shares issuable within 60 days after March 31, 2023 upon the vesting of options and 6,895 Ordinary Shares issuable within 60 days after March 31, 2023 upon vesting of RSUs.

(5) Includes 46,039 Ordinary Shares issuable within 60 days after March 31, 2023 upon the vesting of options and 18,454 Ordinary Shares issuable within 60 days after March 31, 2023 upon vesting of RSUs.

(6) Includes 58,943 Ordinary Shares issuable within 60 days after March 31, 2023 upon the vesting of warrants.

(7) Includes 81,258 Ordinary Shares issuable within 60 days after March 31, 2023 upon the vesting of warrants.

(8) Includes 81,258 Ordinary Shares issuable within 60 days after March 31, 2023 upon the vesting of warrants.

(9) Includes 5,875 Ordinary Shares issuable within 60 days after March 31, 2023 upon the vesting of warrants.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Review and Approval of Related Person Transactions

We have adopted written procedures concerning the review, approval or ratification of transactions with our directors, executive officers and holders of more than 5% of our outstanding voting securities and their affiliates, which we refer to as our related persons. Under SEC rules, a related person is a director, executive officer, nominee for director, a holder of more than 5% of our outstanding voting securities, an immediate family member (as defined under applicable SEC rules) of any of the foregoing, or any person who was in such role at any time since the beginning of the last fiscal year. A related person transaction is any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company or a subsidiary is a participant, where the amount involved exceeds \$120,000 and a related person had, has or will have a direct or indirect material interest.

Directors, executive officers and nominees must complete an annual questionnaire and disclose all potential related person transactions involving themselves and their immediate family members that are known to them. Throughout the year, directors and executive officers must notify our General Counsel of any potential related person transactions as soon as they become aware of any such transaction. Our General Counsel informs the audit committee and the Board of Directors of any related person transaction of which they are aware. The Board of Directors must approve or ratify any related person transactions. The audit committee or the Board of Directors may, in its discretion, engage outside counsel to review certain related person transactions.

During 2022, we have engaged in, or continued to be party to, the following related person transactions.

Agreements with Our Directors and Executive Officers: Indemnification Arrangements

Under French law, provisions of by-laws that limit the liability of directors are prohibited. However, French law allows *sociétés anonymes* to contract for and maintain liability insurance against civil liabilities incurred by any of their directors and officers involved in a third-party action, provided that they acted in good faith and within their capacities as directors or officers of the company. Criminal liability cannot be indemnified under French law, whether directly by a company or through liability insurance.

We have entered into agreements with our directors and certain officers to provide liability insurance to cover damages and expenses related to judgments, fines and settlements in any action arising out of their actions as directors and officers. The agreements do not provide coverage for willful or gross misconduct, actions by Criteo or derivative actions by shareholders on Criteo's behalf, insider trading, or actions in bad faith or contrary to Criteo's best interest, or criminal or fraudulent proceedings. Under French law, a director or officer may not be held liable to third parties for recklessness or gross negligence not involving intentional misconduct, but rather only to the Company itself. Claims made by Criteo or by any shareholder or other person on Criteo's behalf are not indemnifiable. Director and officer indemnification agreements and insurance are customary among listed companies in the United States, including our peer companies. As a result, we believe that these arrangements are consistent with market practice in our main competitive markets for director and executive talent and are therefore necessary to attract qualified directors and executive officers.

Other Relationships

In connection with our business, we enter into contracts and other commercial arrangements with customers for digital advertising and other services in the ordinary course, some of which customers may be affiliated with members of our Board of Directors. By way of example, Nordstrom is among our customers and Mr. Mesrobian, a Director, served as Nordstrom's Chief Technology Officer from August

2018 to October 2022. Amounts billed to Nordstrom (at market rates) for use of Criteo's platform during this period were \$665,499. We review these and all other such transactions for independence assessments for our Board of Directors and pursuant to our Conflicts of Interest and Related Person Transaction Policy. For more information, see "Board of Directors and Corporate Governance—Director Independence."

RESOLUTION 12:

VOTE ON THE DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO EXECUTE A BUYBACK OF COMPANY STOCK

Pursuant to the following resolution, shareholders are asked to approve a delegation of authority to buy back the Company's shares, under the conditions set forth in Article L. 225-209-2 of the French Commercial Code, to use as acquisition consideration and/or to underlay incentive instruments granted to the employees and executive officers of the Company and its subsidiaries.

External growth and, in particular, acquisitions, whether tuck-in, bolt-on or mid-sized, that would enable us to strengthen our technology platform, product portfolio or team of key employees, particularly in Product and Research & Development, are important areas of development for us. Potential targets of strategic importance are mainly located in the highly competitive technology industry in the United States. While the Board of Directors is mindful of the importance of maximizing its financial liquidity, particularly in the context of the intense competition in the advertising technology industry, in order to take advantage of potential opportunities, we must be able to act swiftly and with the greatest financial flexibility possible, both in terms of our access to financial resources and our ability to structure consideration in a manner that is attractive to U.S. targets.

Since equity-based incentives are a key component in the economics of the technology industry, the Board of Directors wishes to enable us to use Company stock, among other means, as a potential component of acquisition consideration. Because we are not listed in the European Union and are therefore deemed a private company for French law purposes, our shareholders may not delegate their authority to the Board of Directors to issue new shares as consideration for potential acquisitions without first holding a special shareholders' meeting. However, our shareholders may delegate authority to our Board of Directors to repurchase outstanding shares in order to be able to use such shares as consideration for potential acquisitions, rather than issuing new shares. Unlike most companies incorporated under U.S. state law, which are generally able to repurchase their own shares without shareholder approval, as a French company, subject to limited exceptions only, our Board of Directors must have a specific delegation of authority in order to buy back our shares for limited pre-specified purposes, including to be used as consideration for potential future acquisitions. You are therefore being asked pursuant to Resolution 12 to renew our Board of Directors' existing delegation of authority to buy back our shares to use as consideration for potential acquisitions, which otherwise would expire on June 14, 2023.

In addition, equity-based compensation is an important tool for us to attract industry leaders of the highest caliber in the technology industry and to retain them for the long term, as well as to ensure employees' interests are aligned with those of our shareholders. As a result, the scope of the authorization being requested pursuant to Resolution 12 also allows us to use repurchased shares to grant equity to our employees in a manner that would not be dilutive to our shareholders.

Furthermore, in order to give the Board of Directors the necessary flexibility to respond rapidly to any change in market conditions, the shareholders are asked to approve that the authorization being requested pursuant to Resolution 12 may be used to allocate the repurchased shares to shareholders of the Company who, within five years of their repurchase, notify the Company of their intention to acquire them in connection with an offering for sale organized by the Company in accordance with the conditions set out in Article L.225-209-2 of the French Commercial Code .

The shareholders are also asked to approve the use of this authorization for any other purpose that would be permitted by law on the date of such use, in the event that the permitted purposes for share buyback programs are amended by law to bring them in line with the provisions of Article L. 22-10-62 of the French Commercial Code applicable to companies listed on an European market.

Share repurchases pursuant to this resolution cannot exceed 10% of our share capital, and share repurchases for potential future use as merger and acquisition consideration cannot exceed 5% of our share capital. Any share repurchases pursuant to this resolution must be carried out within the price range —\$20,56 to \$44,51—determined by an independent expert (as required by Article L. 225-209-2 of the French Commercial Code) and approved by the shareholders pursuant to Resolution 12. The aggregate cap on repurchases pursuant to this Resolution 12 is \$281,521,833.12.

This delegation of authority would be effective for 12 months (valid through June 12, 2024) and implemented under the conditions of Article L. 225-209-2 of the French Commercial Code. It would supersede the corresponding delegation granted by the shareholders at last year's Annual General Meeting.

On February 5, 2021, our Board of Directors authorized a share buyback program of approximately \$100 million relying on and subject to, this same authorization granted at the Company's Annual General Meeting held in 2021. On October 28, 2021, the Board extended this share buy-back program to approximately \$175 million. It was further extended to approximately \$280 million by the Board of Directors during its meeting on December 7, 2022, respectively, worth of our outstanding ADSs to satisfy employee equity plan vesting, in lieu of issuing new shares, and potentially in connection with M&A transactions. In March 2023, the Company continued this share buyback program.

Under no circumstances can the Board of Directors use this delegation of authority during an unsolicited public tender offer by a third party on our shares.

The following documents will be made available to the shareholders entitled to vote at the Annual General Meeting in accordance with Articles L. 225-115, R. 225-83 and R. 225-89 of the French Commercial Code: (i) the report prepared by an independent expert appointed pursuant to the provisions of Article L. 225-209-2 of the French Commercial Code and (ii) the Statutory Auditors' report.

For the full text of Resolution 12, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR”
RESOLUTION 12.**

RESOLUTION 13

VOTE ON THE DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING SHARES AS PART OF THE AUTHORIZATION TO BUY BACK SHARES

The shareholders are asked to grant all powers to the Board of Directors for the purpose of canceling, on one or more occasions, all or part of the Company shares acquired as a result of the share repurchases authorized by the shareholders pursuant to Resolution 12. The shares to be canceled pursuant to this authorization shall not exceed 10% of our share capital in any 24-month period.

This authorization would be granted for a 12-month period (valid through June 12, 2024) and supersedes the authorization for the same purpose granted by Resolution 13 of the Shareholders' Meeting of June 15, 2022.

The authorization with the same scope granted by the Shareholders' Meeting held on June 15, 2022 was used by the Board on December 7, 2022 and a total of 1,780,000 shares were thus cancelled.

For the full text of Resolution 13, please see Annex A.

RECOMMENDATION

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" RESOLUTION 13.

RESOLUTION 14:

VOTE ON THE AUTHORIZATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO REDUCE SHARE CAPITAL BY CANCELLING SHARES ACQUIRED PURSUANT TO PROVISIONS OF ARTICLE L. 225-208 OF THE FRENCH COMMERCIAL CODE

The shareholders are asked to grant all powers to the Board of Directors for the purpose of carrying out a share capital reduction not motivated by losses, on one or more occasions, up to a maximum amount of €158,122.82, which represents 10% of our share capital as of February 23, 2023 (date on which the latest share capital increase was acknowledged by the Board of Directors), by way of cancellation of a maximum of 6,324,912 the Company's shares with a par value €0.025 per share, acquired by the Company in accordance with Article L. 225-208 of the French Commercial Code.

This authorization would allow the Company to comply with the provisions of Article L. 225-214 of the French Commercial Code, which imposes the cancellation of shares purchased by the Company on the grounds of Article L.225-208 that have not been allocated within one year of their repurchase.

This authorization would be granted for a 12-month period (valid through June 12, 2024) and supersedes the authorization for the same purpose granted by Resolution 14 of the Shareholders' Meeting of June 15, 2022.

This authorization shall not be used during a public tender offer by a third party.

For the full text of Resolution 14, please see Annex A.

RECOMMENDATION

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" RESOLUTION 14.

RESOLUTION 15:

VOTE ON THE DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO REDUCE SHARE CAPITAL BY WAY OF A BUYBACK OF COMPANY STOCK FOLLOWING THE CANCELLATION OF REPURCHASED STOCK

The shareholders are asked to grant all powers to the Board of Directors for the purpose of carrying out, in one or more times, one or more repurchases of shares (or ADSs) within the limit of a maximum number of 12,649,825 (representing approximately 20% of the share capital of the Company as of February 23, 2023 (date on which the latest share capital increase was acknowledged by the Board of Directors)) of a nominal value of 0.025 euro for the purposes of cancelling them and resulting in the Company's share capital reduction not arising from losses, of a maximum nominal amount of € 316,245.63, in accordance with the provisions of Articles L.225-204 and L. 225-207 of the French Commercial Code.

Should the shareholders vote in favor of this resolution, the Board of Directors would be authorized to implement a share capital reduction by way of a share buyback offer to all Company shareholders and cancellation of the shares tendered by the shareholders, and to determine its final amount. The cancellation of the shares so repurchased would have an accretive effect on shareholders.

The per share repurchase price will be determined by the Board of Directors within the limit of a maximum price of \$44.51 per share (or the equivalent in euros on the date of implementation of this delegation), *i.e.*, a maximum aggregate amount of \$563,043,710.75 based upon the above maximum number of 12,649,825 shares.

The Company's creditors may object to the share capital reduction during a period of 20 days following the filing at the Commercial Court registry of the minutes of the shareholders' meeting and of the minutes of the deliberations of the Board of Directors implementing the delegation.

This authorization would be granted for an 18-month period (valid through December 12, 2024).

This authorization could not be implemented in the event of a public tender offer on the Company by a third party.

For the full text of Resolution 15, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR"
RESOLUTION 15.**

EQUITY RESOLUTIONS

Introduction

The following is an overview of the equity plan-related proposal being submitted for the approval of our shareholders, which is described in more detail below.

Our shareholders previously authorized us, pursuant to Resolution 13 at the 2022 Annual General Meeting of June 15, 2022, to deliver up to 9,000,000 Ordinary Shares under our equity compensation plans (the “Existing Equity Pool”). As of March 31, 2023, approximately 3,426,257 Ordinary Shares (or 2,182,329 full-value awards under our Fungible Share Ratio of 1.57, as discussed further below) remained available for future delivery under the Existing Equity Pool. In the past year, the Company used only treasury shares to settle equity awards from the Existing Equity Pool and thus no incremental shareholder dilution resulted from the settlement of such awards. The Board of Directors believes that, given our organic and external growth strategy for 2023 and 2024, the Existing Equity Pool may be insufficient to meet our anticipated needs prior to the 2023 Annual General Meeting.

Additionally, pursuant to Resolutions 16, 17 and 18 at the 2020 Annual General Meeting of June 25, 2020, our shareholders authorized the Board of Directors to grant, respectively, (i) stock options to subscribe for or purchase Ordinary Shares under the 2016 Criteo Stock Option Plan (the “2016 Stock Option Plan”), (ii) time-based restricted stock units (“Time-Based RSUs” or “RSUs”) under the Amended and Restated 2015 Time-Based RSU Plan (the “2015 Time-Based RSU Plan”) and (iii) performance-based RSUs (“PSUs”) under the Amended and Restated 2015 Performance-Based Restricted Stock Unit Plan (the “2015 Performance-Based RSU Plan”). Pursuant to such resolutions, the Board of Directors is authorized to grant stock options, Time-Based RSUs and PSUs until August 24, 2023. We have asked our shareholders to renew those authorizations pursuant to Resolutions 16, 17 and 18 at the Annual General Meeting.

Pursuant to Resolution 19 below, we are requesting that shareholders authorize a share reserve of 7,000,000 new Ordinary Shares, which will cover all potential future grants under all of our equity compensation plans from the date of the 2023 Annual General Meeting (the “New Equity Pool”). Once the authorization for the New Equity Pool is approved by shareholders, we will no longer be able to grant any equity awards from the Existing Equity Pool. We commit to reduce the New Equity Pool by the number of shares that we grant under our Existing Equity Pool between March 31, 2023 and June 13, 2023 (the 2023 Annual General Meeting date), unless the authorization for the New Equity Pool is not approved by shareholders. All awards, whether settled through newly issued shares or through the repurchase plan pursuant to Resolution 12, will be deducted from the New Equity Pool.

As of March 31, 2023, we held 7,323,153 treasury shares that could be used for equity incentive instruments for our employees. These treasury shares were repurchased as part of our past share repurchase programs and therefore can be used, within the appropriate time limits, for future RSU or PSU grants, or delivered upon vesting of outstanding RSUs and PSUs, without any shareholder dilution. Our intention is to prioritize the use of treasury shares upon the vesting of outstanding RSUs and PSUs (as opposed to newly issued Ordinary Shares) in order to limit shareholder dilution.

Additionally, pursuant to the 2015 Time-Based RSU Plan and the 2015 Performance-Based RSU Plan, any RSU or PSU granted would be counted against the New Equity Pool limit as 1.57 shares for every one RSU or PSU granted (the “Fungible Share Ratio”). The Board of Directors considered this Fungible Share Ratio in connection with its determination of the size of the New Equity Pool for submission to our shareholders. With the Fungible Share Ratio, if we were to grant only RSUs and PSUs, the New Equity Pool would permit the delivery of a maximum of approximately 4,458,600 new Ordinary Shares under our equity compensation plans.

Historical Overhang and Annual Share Usage

While the use of equity is an important part of our compensation program, we are mindful of our responsibility to our shareholders to exercise judgment in the granting of equity awards. As a result, we evaluated both our “overhang percentage” and annual share usage, or “burn rate,” in considering the advisability of the New Equity Pool and its potential impact on our shareholders.

- *Overhang.* The minimum and maximum overhang percentage before and after the New Equity Pool, based on March 31, 2023 figures, are presented below:

	Minimum Overhang	Maximum Overhang
A: Stock Options and Warrants Outstanding Subject to Overhang ⁽¹⁾	606,436	606,436
B: RSUs and PSUs Outstanding Subject to Overhang	6,353,485	6,353,485
C: Ordinary Shares Subject to Outstanding Awards Subject to Overhang (A+B)	6,959,921	6,959,921
D: Ordinary Shares Available for Awards under the Existing Equity Pool Creating Overhang ⁽²⁾	—	—
E: Total (C+D)	6,959,921	6,959,921
F: Ordinary Shares Outstanding as of March 31, 2023	55,993,543	55,993,543
G: Actual Overhang before the New Equity Pool (E / F)	12.43%	12.43%
H: Ordinary Shares in New Equity Pool Subject to Overhang	—	7,000,000
I: Actual Overhang after the New Equity Pool ((C-D+H) / F)	12.43%	24.93%

(1) The weighted average exercise price is \$30.82 and the weighted average remaining contractual term is 1.3 years.

(2) Reflects that the Company used only treasury shares to settle awards from the Existing Equity Pool and assumes continued use of treasury shares under such pool.

Because we have used and intend to use only treasury shares to settle equity awards from the Existing Equity Pool, the 12.43% minimum overhang represents the number of outstanding equity awards divided by 55,993,543 Ordinary Shares outstanding as of March 31, 2023 (the “overhang percentage”).

Once the authorization for the New Equity Pool is approved by shareholders, we will no longer be able to grant any equity awards from the Existing Equity Pool. Taking into account the 7,000,000 shares (option/SAR equivalent) we will have available for future awards under the New Equity Pool, based on March 31, 2023 figures, our effective overhang percentage would be a minimum of 12.43% or a maximum of 24.93%, depending on our utilization of treasury shares in the future upon the vesting of outstanding RSUs and PSUs.

- *Annual Share Usage.* The annual share usage, or burn rate, under our equity compensation program for the last three fiscal years was as follows:

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Three-Year Average
A: Stock Options and Warrants Granted	0	0	140,513	46,838
B: RSUs Granted	3,004,700	2,215,821	2,411,802	2,392,252
C: PSUs Granted	464,182	285,576	272,600	291,639
D: PSUs Earned	209,393	467,293	43,217	328,541
E: Total Options, Stock Options and Warrants and RSUs Granted and Total PSUs Earned (A+B+D)	3,214,093	2,683,114	2,595,532	2,767,631
F: Basic Weighted Average Ordinary Shares Outstanding	55,993,543	60,717,446	60,876,480	59,119,790
G: Burn Rate (E/F)	5.74%	4.42%	4.26%	4.81%

Although our future annual share usage will depend upon and be influenced by a number of factors, such as the number of plan participants and the price per share of our Ordinary Shares, the maximum of 7,000,000 Ordinary Shares reserved for delivery under the New Equity Pool (or 4,458,600 full-value awards under our Fungible Share Ratio of 1.57) will enable us to continue to utilize equity awards as an important component of our compensation program and help meet our objectives to attract, retain and incentivize talented personnel. The calculation of the New Equity Pool took into account, among other things, our share price and volatility, our share burn rate and overhang, the existing terms of our outstanding awards and the Fungible Share Ratio with respect to the grant of RSUs and PSUs. The Company also considered the guidelines of proxy advisory firms in connection with the features of our equity compensation plans. The results of this analysis were presented to the compensation committee and the Board of Directors for their approval. Upon approval of Resolution 19, based on the factors described above, we estimate that the pool of available shares would last for approximately one year.

Background of Criteo Equity Compensation Plans

We currently maintain the following equity compensation plans and arrangements: (i) the 2015 Time-Based RSU Plan, pursuant to which we grant RSUs to our employees and may grant RSUs to our corporate officers listed in Article L. 225-197-1 II of the French Commercial Code, (ii) the 2015 Performance-Based RSU Plan, pursuant to which we grant PSUs to our corporate officers listed in Article L. 225-197-1 II of the French Commercial Code, and certain employees, including Named Executive Officers, members of executive management and other employees, and (iii) the 2016 Stock Option Plan, pursuant to which we grant stock options to the corporate officers listed in Article L. 225-185 of the French Commercial Code and employees (same persons as for (ii)).

The 2015 Time-Based RSU Plan and 2015 Performance-Based RSU Plan were each adopted by our Board of Directors on July 30, 2015, and approved by our shareholders at the Combined Shareholders' Meeting on October 23, 2015. Our shareholders approved an amendment to each of the 2015 Time-Based RSU Plan and the 2015 Performance-Based RSU Plan to change the Fungible Share Ratio from 2.5 to 1.57 at the 2016 Annual General Meeting on June 29, 2016. The 2016 Stock Option Plan was adopted by our Board of Directors on April 7, 2016, and approved by our shareholders at the 2016 Annual General Meeting on June 29, 2016.

The purposes of our equity compensation plans and arrangements are to: (i) attract and retain the best available personnel, in particular for positions of substantial responsibility; (ii) provide long-term

incentives to grantees; (iii) align interests of grantees with the long-term interests of our shareholders; and (iv) promote the success of the Company's business.

All equity and option awards to our named executive officers and certain other executives under the 2016 Stock Option Plan, the 2015 Time-Based RSU Plan and the 2015 Performance-Based RSU Plan are subject to our clawback policy, which was adopted by our Board of Directors in April 2018 and which allows us to recoup performance-based equity awards and cash bonuses earned or paid after the effective date of the policy from our Chief Executive Officer and certain other executive officers (including our named executive officers) if (i) the amount of any such incentive payments was based on the achievement of certain financial results that were subsequently the subject of an amendment or restatement, and the applicable incentive payment would not have been made to the executive officer based upon the restated financial results, or (ii) the executive engaged in misconduct resulting in a material violation of law or the Company's policies that results in significant harm to the Company.

Equity Compensation for Employees

Long-term incentive compensation in the form of equity awards is an important tool for us to attract industry leaders of the highest caliber in the technology industry and to retain them for the long term. We currently grant stock options and RSUs, subject only to time-based vesting, and PSUs, subject to the achievement of performance goals and time-based vesting, to our executive officers and certain other members of management and employees, as determined by the Board of Directors. The mix of equity incentives that we grant to our employees and executives, as appropriate, has been designed to ensure retention, shareholder alignment and, in the case of our executives, a pay-for-performance executive compensation program.

See "Executive Compensation—Compensation Discussion and Analysis—Elements of Executive Compensation Program—Long-Term Incentive Compensation" for a detailed description of the equity compensation provided to our named executive officers.

At the 2020 Annual General Meeting, we sought and received the approval of renewed authorization from our shareholders to grant stock options (Resolution 16 adopted at the 2020 Annual General Meeting), RSUs (Resolution 17 adopted at the 2020 Annual General Meeting) and PSUs (Resolution 18 adopted at the 2020 Annual General Meeting) and at the 2022 Annual General Meeting, we received shareholder approval of an overall share reserve of 9,000,000 Ordinary Shares (the Existing Equity Pool, as defined above) to cover all issuances under the foregoing equity compensation plans from the date of the 2022 Annual General Meeting (Resolution 12 adopted at the 2023 Annual General Meeting) that may be issued or delivered pursuant to stock options, RSUs and PSUs as set forth by Resolutions 16, 17 and 18 of the 2020 Annual General Meeting of June 25, 2020, as from the date of the 2022 Annual General Meeting (such overall limit on the shares under our equity compensation plans in Resolution 13, the New Equity Pool, as defined above). Once the authorization for the New Equity Pool is approved by our shareholders, we will no longer be able to grant any equity awards from the Existing Equity Pool.

Equity Compensation for Directors

We believe that a combination of cash and equity is the best way to attract and retain directors with the background, experience and skills necessary for a company such as ours, and is in line with the global technology industry's practice. We further believe that a substantial portion of the remuneration that we pay to directors should facilitate their investment in Company securities. For more information on the compensation provided to our independent directors, see "Director Compensation—Independent Director Compensation."

Description of Principal Features of our Equity Compensation Plans and Amendments to Plans

Pursuant to SEC requirements, we are providing the following descriptions of the material terms of our equity compensation plans and arrangements that will collectively be subject to the requested New Equity Pool. The following description of the material terms of our equity compensation plans and arrangements is qualified in its entirety by the complete text of the plans. We have amended each of our 2016 Stock Option Plan, 2015 Time-Based RSU Plan and 2015 Performance-Based RSU Plan, each as adopted by our Board of Directors on April 6, 2022. The amendment to the 2016 Stock Option Plan expands the authority of the Company to amend or cancel options if necessary or advisable to comply with applicable laws. The amendment to both the 2015 Time-Based RSU Plan and 2015 Performance-Based RSU Plan extends the period in which award holders must accept their awards from 90 days to six months following notification of such awards, or such other period as determined by the Company, and also expands the authority of the Company to amend or cancel awards if necessary or advisable to comply with applicable laws. The amended versions of each of these plans are attached as Appendix A, Appendix B and Appendix C, respectively, to this proxy statement as filed with the SEC.

Description of Principal Features of the 2016 Stock Option Plan

Types of Awards; Eligibility. The 2016 Stock Option Plan provides for the discretionary grant of options to purchase our Ordinary Shares to our employees and generally to employees of any company in which we hold, directly or indirectly, 10% or more of the share capital and voting rights as of the date of the grant. Approximately 3,228 employees (plus any new hires in 2023), including approximately 12 corporate officers, whether listed in the 2016 Stock Option Plan as eligible beneficiaries or employed by the Company or by any Affiliated Company under the terms and conditions of an employment contract, are eligible to be selected to participate in the 2016 Stock Option Plan. Participants in the 2016 Stock Option Plan will be determined at the discretion of the Board of Directors. Options granted under the 2016 Stock Option may be intended to qualify as incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “Code” and such awards, “ISOs”), or options that do not qualify as ISOs (“NSOs”).

Shares Available; Certain Limitations. The maximum number of shares that may be issued or delivered upon the exercise of options granted pursuant to Resolution 16 of the 2020 Annual General Meeting of June 25, 2020 will not exceed the overall number of shares remaining available for delivery in the New Equity Pool which is subject to shareholder approval (Resolution 13). Subject to the foregoing, the maximum number of Ordinary Shares that may be granted as ISOs is 4,600,000. Securities resulting from option exercise under the 2016 Stock Option Plan may consist of authorized but unissued Ordinary Shares or existing shares of Criteo (treasury shares). If an option expires for any reason without having been exercised in full, the Ordinary Shares subject to the unexercised portion of the option will be available for future grants under the 2016 Stock Option Plan. However, any shares delivered by an option holder or withheld by Criteo in payment of the subscription or exercise price and/or any tax withholding obligations or purchased on the open market with cash proceeds received from the exercise of options will be deemed delivered and will not be available for future grant.

Individual Award Limitation. The maximum number of Ordinary Shares that may be granted under options in any fiscal year of Criteo to any individual employee is 2,200,000 Ordinary Shares.

Administration. The 2016 Stock Option Plan is administered by the Board of Directors. Subject to the provisions of the 2016 Stock Option Plan, the Board of Directors will have the authority, in its discretion, to: (i) determine the fair market value of our Ordinary Shares; (ii) determine individuals to whom options may be granted; (iii) select the individuals and determine whether and to what extent options may be granted; (iv) approve or amend forms of option agreement; (v) determine the terms and conditions of options, consistent with the plan terms; (vi) construe and interpret the terms of the 2016 Stock Option Plan and options granted thereunder; (vii) prescribe, amend and rescind rules and regulations relating to the 2016 Stock Option Plan, including rules and regulations relating to sub-plans

established for the purpose of qualifying for preferred tax treatment under foreign tax laws; (viii) modify or amend each option, including the discretionary authority to accelerate the vesting of options, to allow for options to continue to vest after an optionee's termination, or to extend the post-termination exercise period of options after the termination of the employment agreement or the end of the term of office, longer than is otherwise provided for in the 2016 Stock Option Plan, but in no event beyond the original term of the option; (ix) authorize any person to execute on behalf of Criteo any instrument required to effect the grant of an option previously granted by the Board of Directors (x) determine the terms and restrictions applicable to options; and (xi) make all other such determinations deemed necessary or appropriate to administer the 2016 Stock Option Plan. The Board of Directors' decisions, determinations and interpretations will be final and binding on all option holders and other concerned parties.

Exercisability and Vesting: Minimum One-Year Vesting Period. The exercise price of an option granted pursuant to the 2016 Stock Option Plan must be equal to the fair market value of the underlying share, which, consistent with French market practice, is set by Criteo at the higher of (i) the closing price on the day prior to the grant date and (ii) 95% of the average closing price during the 20 trading days prior to the grant date. Further, in view of our commitment to use only treasury shares under the New Equity Pool, the 2016 Stock Option Plan, as amended by our Board of Directors on April 6, 2022, provides that, in addition to the minimum price specified above, the exercise price of an option to acquire treasury shares may not be less than 80% of the average price paid by Criteo for the purchase of the treasury shares. At the time an option is granted, the Board of Directors will fix the vesting period. Any options granted under the 2016 Stock Option Plan will be subject to a vesting period of at least one year, provided that options representing a maximum of 5% of the New Equity Pool may be granted without any minimum vesting period. Criteo may nonetheless grant options that contain rights to accelerated vesting upon termination of employment (including on death, as required by French law), or otherwise exercise discretion to accelerate vesting under the 2016 Stock Option Plan.

Options, once vested, may be exercised during their term, which will be no more than nine years and six months from the date of grant of the option except in the case of an option holder's death or disability during such term. To exercise an option, the option holder may pay the exercise price in cash or by such other methods as permitted by the Board of Directors, such as by the Company's withholding in Ordinary Shares with a value sufficient to cover the aggregate exercise price.

No Repricing: The Board of Directors may not reduce the exercise price of an option without shareholder approval or cancel an option in exchange for a replacement option with a lower exercise price or for cash, other than in the case of a capitalization adjustment or a change in control, as provided in the 2016 Stock Option Plan.

Equitable Adjustments. In the event of the carrying out by Criteo of any of the financial operations pursuant to Article L. 225-181 of the French Commercial Code as follows: (i) amortization or reduction of share capital, (ii) a change to the allocation of profits, (iii) a distribution of free shares, (iv) capitalization of reserves, profits or issuance premiums or (v) an issuance of shares or securities giving right to shares to be subscribed for in cash or by set-off of existing indebtedness offered exclusively to shareholders, the Board of Directors will take the required measures to protect the interest of the option holders in the conditions set forth in Article L. 228-99 of the French Commercial Code.

Additionally, in the event of a change in corporate capitalization, such as a stock split, or a corporate transaction, such as any merger, consolidation, separation, including a spin off/split-up, or other distribution of stock or property of Criteo, any reorganization or any partial or complete liquidation of Criteo, the Board of Directors may make such adjustment in the number and class of Ordinary Shares which may be delivered under the 2016 Stock Option Plan, in the exercise or purchase price per share under any outstanding option, and in the individual and ISO option limits as it determines to be appropriate and equitable, in its sole discretion, to prevent dilution or enlargement of rights. No such adjustment will cause any option which is or becomes subject to Section 409A of the Code ("Section 409A") to fail to comply with the requirements of such section.

Award Treatment Upon a Change in Control. Unless otherwise provided by the Board of Directors, in an agreement between Criteo or its affiliates and the option holder or in the applicable award agreement, in the event of a change in control (as defined in the 2016 Stock Option Plan), each outstanding option will be assumed or an equivalent option or right substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation or parent or subsidiary of the successor corporation does not agree to assume or substitute for the outstanding options, each option that is not assumed or substituted for, will accelerate and become fully vested and exercisable prior to the consummation of the change in control at such time and on such conditions as the Board of Directors determines. In addition, if an option becomes fully vested and exercisable in lieu of assumption or substitution in the event of a change in control, the Board of Directors will notify the relevant option holder in writing or electronically that his or her option will be fully vested and exercisable for a period of time, which will not be less than 10 days, determined by the Board of Directors in its sole discretion, and the option will terminate upon the expiration of such period.

An option will be considered assumed if: (i) following the change in control, the option confers the right to purchase or receive, for each share subject to the option immediately prior to the change in control, the consideration (whether stock, cash or other securities or property) or the fair market value of the consideration received in the change in control by holders of shares for each such share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares), provided that the consideration received in the change in control is not solely common stock of the successor corporation or its parent, the Board of Directors may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an option for each share subject to such option to be solely common stock of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of common stock of Criteo in the change in control; (ii) any securities of the successor corporation or its parent forming part of the substitute option following the change in control are freely tradable on a major stock exchange; and (iii) the option otherwise remains subject to the same terms and conditions that were applicable to the option immediately prior to the change in control.

Notwithstanding any provision of the 2016 Stock Option Plan to the contrary, in the event that each outstanding option is not assumed or substituted in connection with a change in control, the Board of Directors may, in its discretion, provide that each option shall, immediately upon the occurrence of a change in control, be canceled in exchange for a payment in cash or securities in an amount equal to (x) the excess (if any) of the consideration paid per share in the change in control over the exercise or purchase price per share subject to the option multiplied by (y) the number of shares granted under the option. Without limiting the generality of the foregoing, in the event that the exercise or purchase price per share subject to the option is greater than or equal to the consideration paid per share in the change in control, then the Board of Directors, in its discretion, cancel such option without any consideration upon the occurrence of a change in control.

Clawback. In April 2018, we adopted a clawback policy with respect to certain incentive compensation earned by or paid to our executive officers after the effective date of the policy, which, to the extent permitted by applicable law, will allow us to recoup performance-based equity awards and cash bonuses from our Chief Executive Officer and certain other executive officers (including our named executive officers) if (i) the amount of any such incentive payments was based on the achievement of certain financial results that were subsequently the subject of an amendment or restatement, and the applicable incentive payment would not have been made to the executive officer based upon the restated financial results, or (ii) the executive engaged in misconduct resulting in a material violation of law or the Company's policies that results in significant harm to the Company. Under the 2016 Stock Option Plan, all options will also be subject to any clawback required by applicable laws, regulations or trading rules of any exchange on which the Company's shares are listed at such time.

Share Ownership Guidelines. The 2016 Stock Option Plan reflects that Ordinary Shares acquired pursuant to options may need to be held by the option holder to comply with Criteo's Share Ownership Guidelines.

Amendment and Termination of the Plan. The Board of Directors will have the authority to amend, alter, suspend or terminate the 2016 Stock Option Plan at any time. Criteo will obtain shareholder approval of any amendment to the extent necessary and desirable to comply with applicable laws (including the requirements of any exchange or quotation system on which Criteo's ADSs or Ordinary Shares may then be listed or quoted). Such shareholder approval, if required, will be obtained in such a manner and to such a degree as is required by the applicable law, rule or regulation.

Dividends and Dividend Equivalents. Option holders do not have any right to receive any dividends paid prior to the date of exercise of such Option and in no event are dividend equivalents payable with respect to Options under the 2016 Stock Option Plan.

Governing Law. The 2016 Stock Option Plan is governed by the laws of the French Republic.

Description of Principal Features of the 2015 Time-Based RSU Plan

Types of Awards; Eligibility. The 2015 Time-Based RSU Plan provides for the grant of RSUs to our employees and employees of any company or group in which we hold, directly or indirectly, 10% or more of the share capital and voting rights as of the date of the grant, as well as to our corporate officers under Article L. 225-197-1 II of the French Commercial Code (i.e., currently including the chairperson of the Board of Directors, the Chief Executive Officer and certain of our other executive officers). Approximately 3,228 employees (not including any new hires in 2023), including approximately 12 corporate officers, are eligible to be selected to participate in the 2015 Time-Based RSU Plan. Participants in the 2015 Time-Based RSU Plan are determined at the discretion of the Board of Directors.

Shares Available; Certain Limitations. The maximum number of shares that may be granted or vested free of charge pursuant to Resolution 17 of the 2020 Annual General Meeting of June 25, 2020 will not exceed the overall number of shares remaining available for delivery in the New Equity Pool, which is subject to shareholder approval (Resolution 19). Any RSUs granted under the 2015 Time-Based RSU Plan are counted against the New Equity Pool limit as 1.57 shares for every one RSU granted. RSUs subject to the 2015 Time-Based RSU Plan may consist of authorized but unissued or existing Ordinary Shares of Criteo.

In the event that an RSU is terminated or canceled without having vested, the Ordinary Shares subject to the unvested and forfeited portion of the RSUs will, provided the 2015 Time-Based RSU Plan is still in effect, again be available for future awards to the 2015 Time-Based RSU Plan or the 2015 Performance-Based RSU Plan.

Notwithstanding any provision of the 2015 Time-Based RSU Plan to the contrary, shares withheld or reacquired by Criteo in satisfaction of tax withholding obligations with respect to a grantee will not again be available for delivery under the 2015 Time-Based RSU Plan.

Administration. The 2015 Time-Based RSU Plan is administered by the Board of Directors. Subject to the provisions of the 2015 Time-Based RSU Plan, the Board of Directors has the authority, in its discretion, to determine (i) the terms, conditions and restrictions applicable to RSUs (which need not be identical) granted to any grantee and any shares acquired pursuant to such grant and (ii) whether, to what extent, and under what circumstances RSUs may be settled, canceled, forfeited, exchanged or surrendered.

Vesting and Minimum Vesting Period. RSUs will vest at the times and upon the conditions that the Board of Directors may determine, as reflected in an applicable award agreement. RSUs granted

under the 2015 Time-Based RSU Plan vest solely on the basis of continued employment through the end of the vesting period, provided that (unless otherwise determined by the Board of Directors at the time of grant and except for grantees who are subject to taxation in certain enumerated countries) if a grantee leaves the Company more than one year after the grant date of the RSUs but before the first vesting date, they will receive a pro-rata portion of the grant on the first vesting date and the rest of the award will be automatically forfeited. RSUs have a minimum vesting period of one year. Additionally, RSUs are subject to a holding period of one year, provided the Board of Directors may reduce or remove the holding period entirely so long as the vesting period and any holding period, taken together, last at least two years after the grant date.

Equitable Adjustments. In the event certain changes occur to Criteo's capitalization such as (i) an amortization or reduction of its share capital, (ii) a change to the allocation of its profits, (iii) a distribution of its free shares, (iv) the capitalization of reserves, profits, issuance premiums or (v) an issuance of shares or securities giving right to shares to be subscribed for in cash or by set-off of existing indebtedness offered exclusively to the shareholders, the Board of Directors may adjust the maximum number of Ordinary Shares underlying RSUs or take other such action as may be provided in Article L. 225-181 and Article L. 228-99 of the French Commercial Code.

Award Treatment Upon a Change in Control. In the event of a change in control (as defined in the 2015 Time-Based RSU Plan), if a successor corporation or a parent or subsidiary of the successor corporation does not agree to assume or substitute outstanding RSUs, and only if the RSUs were granted at least one year prior to the date of the change in control, the restrictions and forfeiture conditions applicable to the RSUs will lapse and the RSUs will be deemed fully vested prior to the consummation of a change in control. RSUs granted within one year prior to the consummation of the change in control will either be assumed, substituted or canceled, as set forth below.

A successor corporation or a parent or subsidiary of a successor corporation will be considered to have assumed or substituted for outstanding RSUs where: (i) following the change in control, the terms of the RSU provide the right to receive, for each ordinary share of Criteo subject to the RSU immediately prior to the change in control, the consideration (whether stock, cash or other securities or property) or the fair market value of the consideration that the shareholders of Criteo received for their ordinary share on the effective date of the change in control (if the consideration received by the shareholders does not consist solely of common stock of the successor corporation or its parent, the Board of Directors may, with the consent of the successor corporation, provide for the consideration to be received for each RSU to consist of common stock of the successor corporation or its parent, which is equal in fair market value to the per share consideration received by the shareholders of the Company in the change in control); (ii) any securities of the successor corporation or its parent forming part of the RSUs following the change in control are freely tradable on a major stock exchange; and (iii) the RSUs otherwise remain subject to the same terms and conditions that were applicable immediately prior to the change in control.

Except as would otherwise result in adverse tax consequences under Section 409A, the Board of Directors may, in its discretion, provide that each RSU will, immediately upon the occurrence of a change in control, be canceled in exchange for a payment in cash or securities in an amount equal to (i) the consideration paid per ordinary share of Criteo in the change in control multiplied by (ii) the number of shares subject to each RSU. The Board of Directors will not be required to treat each outstanding grant of RSUs similarly. The 2015 Time-Based RSU Plan provides the Board of Directors discretion to determine how such cancellation payments are made, including subjecting such payments to vesting conditions comparable to the RSUs surrendered, subjecting such payments to escrow or holdback provisions comparable to those imposed upon Criteo's shareholders in connection with the change in control, or calculating and paying the present value of payments that would otherwise be subject to escrow or holdback terms.

Clawback. In April 2018, we adopted a clawback policy with respect to incentive compensation earned by or paid to our executive officers after the effective date of the policy, which, to the extent

permitted by applicable law, will allow us to recoup performance-based equity awards and cash bonuses from our Chief Executive Officer and certain other executive officers (including our named executive officers) if (i) the amount of any such incentive payments was based on the achievement of certain financial results that were subsequently the subject of an amendment or restatement, and the applicable incentive payment would not have been made to the executive officer based upon the restated financial results, or (ii) the executive engaged in misconduct resulting in a material violation of law or the Company's policies that results in significant harm to the Company. Under the 2015 Time-Based RSU Plan, all RSUs are also subject to any clawback required by applicable laws, regulations or trading rules of any exchange on which the Company's shares are listed at such time.

Share Ownership Guidelines. The 2015 Time-Based RSU Plan reflects that Ordinary Shares acquired pursuant to RSUs may need to be held by the grantee to comply with Criteo's Share Ownership Guidelines.

Amendment and Termination of the Plan. The Board of Directors has the authority to amend, alter, suspend or terminate the 2015 Time-Based RSU Plan at any time. Criteo will obtain shareholder approval of any amendment to the extent necessary and desirable to comply with applicable laws (including the requirements of any exchange or quotation system on which Criteo's ADSs or Ordinary Shares may then be listed or quoted). Such shareholder approval, if required, will be obtained in such a manner and to such a degree as is required by the applicable law, rule or regulation.

Prohibition on Payment of Dividends. In April 2018, we amended the 2015 Time-Based RSU Plan to expressly prohibit the payment or accumulation of dividends on unvested RSU awards. The amendment formalized our existing practice of not paying or accumulating dividends on unvested RSU awards. On April 23, 2020, we amended the 2015 Time-Based RSU Plan to better clarify that the prohibition on the payment or accumulation of dividends on unvested RSU awards applies equally to dividend equivalents.

Governing Law. The 2015 Time-Based RSU Plan is governed by the laws of the French Republic.

Description of Principal Features of the 2015 Performance-Based RSU Plan

Types of Awards; Eligibility. The 2015 Performance-Based RSU Plan provides for the discretionary grant of PSUs to our named executive officers, as well as to certain members of executive management and other employees and employees of any company or group in which Criteo holds, directly or indirectly, 10% or more of the share capital and voting rights as of the date of the grant. A total of approximately 3,228 employees (not including any new hires in 2023), including the Chief Executive Officer and the other two executive officers, are eligible to be selected to participate in the 2015 Performance-Based RSU Plan; however, based on past practice of the compensation committee and the Board of Directors, only members of our leadership team are generally selected to participate in the 2015 Performance-Based RSU Plan). Participants in the 2015 Performance-Based RSU Plan are determined at the discretion of the Board of Directors. For the number of employees employed by us and our subsidiaries, please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC on February 24, 2023.

Shares Available; Certain Limitations. The maximum number of shares that may be granted or that may vest free of charge pursuant to PSUs issued under Resolution 18 of the 2020 Annual General Meeting of June 25, 2020 will not exceed the overall number of shares remaining available for delivery in the New Equity Pool, which is subject to shareholder approval (Resolution 19). In the event that a PSU is terminated or canceled without having vested, the Ordinary Shares relating to the unvested and forfeited portion of the PSU will, provided the 2015 Performance-Based RSU Plan is still in effect, again be available for future awards to the 2015 Performance-Based RSU Plan or the 2015 Time-Based RSU Plan. Notwithstanding any provision of the 2015 Performance-Based RSU Plan to the contrary, shares withheld or reacquired by Criteo in satisfaction of tax withholding obligations with respect to a grantee will not

again be available for issuance or transfer under the 2015 Performance-Based RSU Plan. Any PSUs granted under the 2015 Performance-Based RSU Plan are counted against the New Equity Pool limit as 1.57 shares for every one PSU granted. PSUs subject to the 2015 Performance-Based RSU Plan may consist of authorized but unissued or existing Ordinary Shares of Criteo.

Individual Award Limitation. With respect to any PSU granted under the 2015 Performance-Based RSU Plan, unless otherwise determined by the Board of Directors, no single individual will be granted PSUs in respect of more than 1,000,000 Ordinary Shares for any single fiscal year.

Administration. The 2015 Performance-Based RSU Plan is administered by the Board of Directors. Subject to the provisions of the 2015 Performance-Based RSU Plan, the Board of Directors has the authority, in its discretion, to determine (i) the terms, conditions and restrictions applicable to PSUs (which need not be identical) to any participant and any shares acquired pursuant to such grant and (ii) whether, to what extent, and under what circumstances PSUs may be settled, canceled, forfeited, exchanged or surrendered.

Vesting and Minimum Vesting Period. PSUs will vest at the times and upon the conditions that the Board of Directors may determine, as reflected in an applicable award agreement. PSUs granted under the 2015 Performance-Based RSU Plan will vest (i) on the basis of time, provided that the participant remains employed with us through the end of the vesting period (subject to the following sentence), and (ii) on the basis of an attainment of one or more performance targets determined by the Board of Directors at the time of grant. Unless otherwise determined by the Board of Directors at the time of grant, if a grantee leaves the Company more than one year after the grant date of the PSUs but before the first vesting date and any of the performance targets related to the grant have been met at 100% attainment or higher, the grantee will receive the portion of their grant relating to those performance targets that have been fully met on the first vesting date, and the rest of the award will be automatically forfeited. PSUs have a minimum vesting period of one year. Additionally, PSUs are subject to a holding period of one year, provided the Board of Directors may reduce or remove the holding period entirely so long as the vesting period and any holding period, taken together, last at least two years after the grant date. However, in the event of termination of a grantee's employment due to the grantee's disability or death, the time-based vesting conditions will be deemed met and the PSUs will vest to the extent that the performance targets have been attained, as determined by the Board of Directors as of the grantee's disability or death.

The ultimate acquisition by the recipients of PSU grants of any shares subject to the PSUs is subject to or conditioned upon, in whole or in part, the achievement of certain performance criteria. At the time of grant, the Board of Directors will establish in writing the applicable performance period, performance award formula and one or more performance targets which, when measured at the end of the performance period, will determine, on the basis of the performance award formula, the final number of shares to be acquired by the participant. The Board of Directors will have full power and final authority, in its discretion, to alter or cancel the performance targets or performance award formula applicable to a grantee, including, without limitation, in the event that the participant changes roles or functions within Criteo or any of our affiliates during the performance period.

Performance Targets. Performance will be evaluated by the Board of Directors on the basis of targets to be attained with respect to one or more measures of business or financial performance ("Performance Criteria"). Except as otherwise determined by the Board of Directors and, in each case, to the extent applicable, Performance Criteria will have the same meanings as used in our financial statements, or, if such terms are not used in our financial statements, they will have the meaning applied pursuant to generally accepted accounting principles or as used generally in the Company's industry. Except as otherwise determined by the Board of Directors, the Performance Criteria applicable to the acquisition of shares subject to a PSU will be calculated in accordance with generally accepted accounting principles and will exclude the effect (whether positive or negative) of any change in accounting standards or any extraordinary, unusual or nonrecurring item, as determined by the Board of

Directors, occurring after the establishment of the performance targets applicable to the acquisition of the shares. Each such adjustment, if any, will be made solely for the purpose of providing a consistent basis from period to period for the calculation of Performance Criteria in order to prevent the dilution or enlargement of the participant's rights with respect to the acquisition of the shares subject to the PSUs.

Performance Criteria may be one or more of the following or such other measures, as determined by the Board of Directors: (i) Contribution ex-TAC; (ii) Adjusted EBITDA, as defined by the Company in its financial statements as filed with the SEC; (iii) cash flow from operating activities; (iv) stock price; (v) completion of identified special project(s); or (vi) any combination of the foregoing. Notwithstanding the foregoing, the Board of Directors may provide that one or more objectively determinable adjustments will be made to the Performance Criteria, which may include adjustments that would cause the measures to be considered "non-GAAP financial measures" under rules promulgated by the SEC.

Where applicable, performance targets may be expressed in terms of attaining a specified level of the Performance Criteria or the attainment of a percentage increase or decrease in the particular Performance Criteria, and may be applied to one or more of the Company, any subsidiary or affiliate of the Company, or a division or strategic business unit of the Company or any subsidiary or affiliate thereof, or may be applied to the performance of the Company or any subsidiary or affiliate thereof relative to a market index, a group of other companies or a combination thereof, all as determined by the Board of Directors. The performance targets may be subject to a threshold level of performance below which no shares will be acquired, levels of performance at which specified numbers of shares will be acquired, and a maximum level of performance above which no additional number of shares will be acquired (or at which full vesting will occur).

Equitable Adjustments. In the event certain changes occur to Criteo's capitalization such as (i) an amortization or reduction of its share capital, (ii) a change to the allocation of its profits, (iii) a distribution of its free shares, (iv) the capitalization of reserves, profits, issuance premiums or (v) an issuance of shares or securities giving right to shares to be subscribed for in cash or by set-off of existing indebtedness offered exclusively to the shareholders, the Board of Directors may adjust the maximum number Ordinary Shares underlying grants of PSUs or take other such action as may be provided in Article L. 225-181 and Article L. 228-99 of the French Commercial Code.

Award Treatment Upon a Change in Control. In the event of a change in control (as described in the 2015 Performance-Based RSU Plan), if a successor corporation or a parent or subsidiary of the successor corporation does not agree to assume or substitute outstanding PSUs, and the PSUs were granted at least one year prior to the date of the change in control, the restrictions and forfeiture conditions applicable to the PSUs will lapse and the PSUs will be deemed fully vested at the target level of performance prior to the consummation of a change in control. PSUs granted within one year prior to the consummation of the change in control will either be assumed, substituted or canceled, as set forth below.

A successor corporation or a parent or subsidiary of a successor corporation will be considered to have assumed or substituted for outstanding PSUs where: (i) following the change in control, the terms of the PSU provide the right to receive, for each ordinary share of Criteo subject to the PSU immediately prior to the change in control, the consideration (whether stock, cash, or other securities or property) or the fair market value of the consideration that the shareholders of Criteo received for their Ordinary Shares on the effective date of the change in control (if the consideration received by the shareholders does not consist solely of common stock of the successor corporation or its parent, the Board of Directors may, with the consent of the successor corporation, provide for the consideration to be received for each PSU to consist of common stock of the successor corporation or its parent, which is equal in fair market value to the per share consideration received by the shareholders of the Company in the change in control); (ii) any securities of the successor corporation or its parent forming part of the PSUs following the change in control are freely tradable on a major stock exchange; and (iii) the PSUs otherwise remain subject to the same terms and conditions that were applicable immediately prior to the change in control.

Except as would otherwise result in adverse tax consequences under Section 409A, the Board of Directors may, in its discretion, provide that each PSU will, immediately upon the occurrence of a change in control, be canceled in exchange for a payment in cash or securities in an amount equal to (i) the consideration paid per ordinary share of Criteo in the change in control multiplied by (ii) the number of shares subject to each PSU. The Board of Directors will not be required to treat each outstanding grant of PSUs similarly. The 2015 Performance-Based RSU Plan provides the Board of Directors discretion to determine how such cancellation payments are made, including subjecting such payments to vesting conditions comparable to the PSUs surrendered, subjecting such payments to escrow or holdback provisions comparable to those imposed upon Criteo's shareholders in connection with the change in control, or calculating and paying the present value of payments that would otherwise be subject to escrow or holdback terms.

Clawback. In April 2018, we adopted a clawback policy with respect to incentive compensation earned by or paid to our executive officers after the effective date of the policy, which, to the extent permitted by applicable law, will allow us to recoup performance-based equity awards and cash bonuses from our Chief Executive Officer and certain other executive officers (including our named executive officers) if (i) the amount of any such incentive payments was based on the achievement of certain financial results that were subsequently the subject of an amendment or restatement, and the applicable incentive payment would not have been made to the executive officer based upon the restated financial results, or (ii) the executive engaged in misconduct resulting in a material violation of law or the Company's policies that results in significant harm to the Company. Under the 2015 Performance-Based RSU Plan, all PSUs shall also be subject to any clawback required by applicable laws, regulations or trading rules of any exchange on which the Company's shares are listed at such time.

Share Ownership Guidelines. The 2015 Performance-Based RSU Plan reflects that Ordinary Shares acquired pursuant to PSUs may need to be held by the grantee to comply with Criteo's Share Ownership Guidelines.

Amendment and Termination of the Plan. The Board of Directors has the authority to amend, alter, suspend or terminate the 2015 Performance-Based RSU Plan at any time. Criteo will obtain shareholder approval of any amendment to the extent necessary and desirable to comply with applicable laws (including the requirements of any exchange or quotation system on which Criteo's ADSs or Ordinary Shares may then be listed or quoted). Such shareholder approval, if required, will be obtained in such a manner and to such a degree as is required by the applicable law, rule or regulation.

Prohibition on Payment of Dividends. In April 2018, we amended the 2015 Performance-Based RSU Plan to expressly prohibit the payment or accumulation of dividends on unvested PSU awards. The amendment formalizes our existing practice of not paying or accumulating dividends on unvested PSU awards. On April 23, 2020, we amended the 2015 Performance-Based RSU Plan to better clarify that the prohibition on the payment or accumulation of dividends on unvested PSU awards applies equally to dividend equivalents.

Governing Law. The 2015 Performance-Based RSU Plan is governed by the laws of the French Republic.

Certain Federal Income Tax Consequences Under Equity Plans and Arrangements

The following is a summary of certain U.S. federal income tax consequences of awards under our equity compensation plans and arrangements, the material terms of which are discussed above. It does not purport to be a complete description of all applicable rules, and those rules (including those summarized here) are subject to change. The summary discusses only federal income tax laws and does not discuss any state or local or non-U.S. tax laws that may be applicable.

Incentive Stock Options ("ISOs"). In general, no taxable income is realized by a participant upon the grant of an ISO. If Ordinary Shares are delivered to a participant pursuant to the exercise of an ISO, then, generally (i) the participant will not realize ordinary income with respect to the exercise of the option, (ii) upon sale of the underlying shares acquired upon the exercise of an ISO, any amount realized in excess of the exercise price paid for the shares will be taxed to the participant as capital gain and (iii) Criteo will not be entitled to a deduction. The amount by which the fair market value of the stock on the exercise date of an ISO exceeds the purchase price generally will, however, constitute an item which increases the participant's income for purposes of the alternative minimum tax. However, if the participant disposes of the shares acquired on exercise before the later of the second anniversary of the date of grant or one year after the receipt of the shares by the participant (a "disqualifying disposition"), the participant generally would include in ordinary income in the year of the disqualifying disposition an amount equal to the excess of the fair market value of the shares at the time of exercise (or, if less, the amount realized on the disposition of the shares), over the exercise price paid for the shares. If ordinary income is recognized due to a disqualifying disposition, Criteo would generally be entitled to a deduction in the same amount. Subject to certain exceptions, an ISO generally will not be treated as an ISO if it is exercised more than three months following termination of employment. If an ISO is exercised at a time when it no longer qualifies as an ISO, it will be treated for tax purposes as an NSO as discussed below.

Nonqualified Stock Options ("NSOs"). In general, no taxable income is realized by a participant upon the grant of an NSO. Rather, at the time of exercise of the NSO, the participant will recognize ordinary income for income tax purposes in an amount equal to the excess, if any, of the fair market value of the Ordinary Shares purchased over the exercise price. Criteo generally will be entitled to a tax deduction at such time and in the same amount, if any, that the option holder recognizes as ordinary income. The participant's tax basis in any Ordinary Shares received upon exercise of an NSO will be the fair market value of the Ordinary Shares on the date of exercise, and if the shares are later sold or exchanged, then the difference between the amount received upon such sale or exchange and the fair market value of such shares on the date of exercise will generally be taxable as long-term or short-term capital gain or loss (if the shares are a capital asset of the participant) depending upon the length of time such shares were held by the participant.

Restricted Stock Units. In general, the grant of RSUs will not result in taxable income for the participant or in a tax deduction for Criteo. Upon the settlement of the grant in shares, the participant will recognize ordinary income equal to the aggregate value of the payment received, and Criteo generally will be entitled to a tax deduction at the same time and in the same amount.

Recent Share Price

On March 31, 2023, the closing sale price of an American Depositary Share representing one ordinary share of the Company on the Nasdaq Stock Market was \$31.50 per share.

New Plan Benefits

Awards under the 2016 Stock Option Plan, the 2015 Time-Based RSU Plan and the 2015 Performance-Based RSU Plan are within the discretion of the Board of Directors. As a result, the benefits or amounts that will be awarded or allocated under our equity compensation plans are not determinable at this time. The discretion of the Board of Directors to make grants under our equity compensation plans is subject to the overall limit on the number of shares to be delivered under the New Equity Pool being approved pursuant to Resolution 19. For a summary of the aggregate awards made under the Company's equity compensation plans in fiscal year 2021 (as well the two prior fiscal years), see the Annual Share Usage table on page [94]. For information on the equity granted to our named executive officers in fiscal year 2022, see Grants of Plan-Based Awards Table under "Compensation Tables."

Prior Grants under the Plans

The following table shows, for each of the individuals and groups indicated, the aggregate number of shares subject to awards that have been granted (without regard to awards that were forfeited or cancelled) to the individuals and groups indicated below under the 2016 Stock Option Plan, the 2015 Time-Based RSU Plan and the 2015 Performance-Based RSU Plan since each plan's inception through December 31, 2022. No awards have been granted under any of the equity plans to any associate of any of our directors (including nominees) or executive officers, or to any nominee for election as a director who is not a current director, and no person has received 5% or more of the awards granted under any of the plans.

Name of Individual or Group	Number of Options Granted	Number of RSUs and PSUs⁽¹⁾ Granted
Named Executive Officers:		
Megan Clarken	375,467	597,439
Sarah Glickman	—	312,674
Ryan Damon	65,500	200,213
Non-Employee Directors:		
James Warner	—	—
Nathalie Balla	—	—
Marie Lalleman	—	—
Edmond Mesrobian	—	—
Hubert de Pesquidoux	—	—
Rachel Picard	—	—
Current Executive Officers as a group:	440,967	1,110,326
Current Non-Employee Directors as a group:	—	—
All Employees who are not Executive Officers, as a group:	14,106,277	20,482,717

RESOLUTION 16:

VOTE ON THE DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE AND GRANT STOCK OPTIONS TO EXECUTIVES AND EMPLOYEES

Under French law, our Board of Directors must have a specific delegation of authority from shareholders to increase the Company's share capital by issuing Ordinary Shares in the form of stock options, even if granted pursuant to a previously shareholder-approved plan. For a detailed discussion of the terms of the 2016 Stock Option Plan, the plan under which stock options will be granted, see "Equity Resolutions—Description of Principal Features of the 2016 Stock Option Plan."

The Board of Directors believes that, given our organic and external growth strategy for 2023 and 2024, the Existing Equity Pool may be insufficient to meet our anticipated needs for the next year. If approved, the new authorization to grant stock options will supersede the authorization to grant stock options from the Existing Equity Pool and we will no longer be permitted to grant stock options from the Existing Equity Pool from and after the Annual General Meeting.

As a result, the shareholders are asked to grant the Board of Directors the authority to issue and grant stock options, each representing a right to receive one Ordinary Share. Any options granted pursuant to this authorization would be deducted from the New Equity Pool set forth in Resolution 19.

The renewal of this authority is fundamental to our business strategy because it enables us to continue granting options as necessary to attract and retain the high-quality executives and key employees that are critical to our success, while aligning executive and employee interests with those of shareholders. For a detailed discussion of our executive compensation policy and objectives, see "Executive Compensation" elsewhere in this proxy statement.

Because we are a Nasdaq-listed company and considered a U.S. domestic registrant under SEC rules, our shareholders continue to benefit from the protections afforded to them under the rules and regulations of the Nasdaq and SEC, including those rules that limit our ability to issue shares in specified circumstances. In addition, we follow U.S. capital markets and governance standards to the extent permitted by French law and emphasize that this authorization is required as a matter of French law and is not otherwise required for other U.S. companies listed on the Nasdaq with which we compete.

This shareholder authorization would be valid for 38 months (until August 13, 2026), and would supersede the corresponding delegation granted at the 2020 Annual General Meeting of Shareholders.

For the full text of Resolution 16, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR"
RESOLUTION 16.**

RESOLUTION 17:

VOTE ON THE DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE AND GRANT TIME-BASED RESTRICTED STOCK UNITS TO EXECUTIVES AND EMPLOYEES

Under French law, our Board of Directors must have a specific delegation of authority from shareholders to increase the Company's share capital by issuing Ordinary Shares in respect of RSUs, even if granted pursuant to a previously shareholder-approved plan. For a detailed discussion of the terms of the 2015 Time-Based RSU Plan, the plan under which RSUs will be granted, see "Equity Resolutions—Description of Principal Features of the 2015 Time-Based RSU Plan."

The Board of Directors believes that, given our organic and external growth strategy for 2023 and 2024, the Existing Equity Pool may be insufficient to meet our anticipated needs for the next year. Our current authorization is tied to the Existing Equity Pool. If approved, the new authorization to grant RSUs will supersede the authorization to grant RSUs from the Existing Equity Pool and we will no longer be permitted to grant RSUs from the Existing Equity Pool from and after the Annual General Meeting.

As a result, the shareholders are asked to grant the board of directors the authority to issue and grant RSUs, each representing a right to receive one Ordinary Share. Any RSUs granted pursuant to this authorization would be deducted from the New Equity Pool set forth in Resolution 19 and would deplete the New Equity Pool at a rate of 1.57 shares per RSU granted.

The renewal of this authority is fundamental to our business strategy because it enables us to continue issuing RSUs as necessary to attract and retain the high-quality executives and key employees that are critical to our success, while aligning employee interests with those of shareholders. For a detailed discussion of our executive compensation policy and objectives, see "Executive Compensation" elsewhere in this proxy statement.

Because we are a Nasdaq-listed company and considered a U.S. domestic registrant under SEC rules, our shareholders continue to benefit from the protections afforded to them under the rules and regulations of the Nasdaq and SEC, including those rules that limit our ability to issue shares in specified circumstances. In addition, we follow U.S. capital markets and governance standards to the extent permitted by French law and emphasize that this authorization is required as a matter of French law and is not otherwise required for other U.S. companies listed on the Nasdaq with which we compete.

This shareholder authorization would be valid for 38 months (until August 13, 2026) and would supersede the corresponding delegation granted at the 2020 Annual General Meeting.

For the full text of Resolution 17, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR"
RESOLUTION 17.**

RESOLUTION 18:

VOTE ON THE DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE AND GRANT PERFORMANCE-BASED RESTRICTED STOCK UNITS TO EXECUTIVES AND CERTAIN EMPLOYEES

Under French law, our Board of Directors must have a specific delegation of authority from shareholders to issue any Ordinary Shares in respect of PSUs, even if granted pursuant to a previously shareholder-approved plan. For a detailed discussion of the terms of the 2015 Performance-Based RSU Plan, the plan under which these PSUs will be granted, see “Equity Resolutions—Description of Principal Features of the 2015 Performance-Based RSU Plan.”

The Board of Directors believes that, given our organic and external growth strategy for 2023 and 2024, the Existing Equity Pool may be insufficient to meet our anticipated needs for the next year. Our current authorization, approved by shareholders pursuant to Resolution 18 at the 2020 Annual General Meeting, is tied to the Existing Equity Pool. If approved, the new authorization to grant PSUs will supersede the authorization to grant PSUs from the Existing Equity Pool and we will no longer be permitted to grant PSUs from the Existing Equity Pool from and after the Annual General Meeting.

As a result, the shareholders are asked to grant the board of directors the authority to issue and grant PSUs, each representing a right to receive one Ordinary Share, subject to the attainment of applicable performance criteria. Any PSUs granted pursuant to this authorization would be deducted from the New Equity Pool set forth in Resolution 19 and would deplete the New Equity Pool at a rate of 1.57 shares per PSU granted.

The renewal of this authority is fundamental to our business management because it enables us to continue issuing PSUs to compensate our key executives on a pay-for-performance basis as part of our executive compensation policy, while aligning executive interests with those of shareholders. For a detailed discussion of our executive compensation policy and objectives, see “Executive Compensation” elsewhere in this proxy statement.

Because we are a Nasdaq-listed company and considered a U.S. domestic registrant under SEC rules, our shareholders continue to benefit from the protections afforded to them under the rules and regulations of the Nasdaq and SEC, including those rules that limit our ability to issue shares in specified circumstances. In addition, we follow U.S. capital markets and governance standards to the extent permitted by French law and emphasize that this authorization is required as a matter of French law and is not otherwise required for other U.S. companies listed on the Nasdaq with which we compete.

This shareholder authorization would be valid for 38 months (until August 13, 2026) and would supersede the corresponding delegation granted at the 2020 Annual General Meeting.

For the full text of Resolution 18, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR”
RESOLUTION 18.**

RESOLUTION 19:

APPROVAL OF THE MAXIMUM NUMBER OF SHARES THAT MAY BE ISSUED OR ACQUIRED PURSUANT TO THE AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS BY THE 2023 ANNUAL GENERAL MEETING TO GRANT OSAS (OPTIONS TO SUBSCRIBE FOR NEW ORDINARY SHARES) OR OAAS (OPTIONS TO PURCHASE ORDINARY SHARES), TIME-BASED RESTRICTED STOCK UNITS ("TIME-BASED RSUS" OR "RSUS") AND PERFORMANCE-BASED RESTRICTED STOCK UNITS ("PERFORMANCE-BASED RSUS" OR "PSUS")

Our shareholders previously authorized our Board of Directors, pursuant to Resolution 16 at the 2022 Annual General Meeting of June 15, 2022, to issue up to 9,000,000 Ordinary Shares under our equity compensation plans, which we refer to herein as the Existing Equity Pool. As of March 31, 2023, approximately 3,086,294 Ordinary Shares remained available for future issuance under the Existing Equity Pool. The Board of Directors believes that, given our organic and external growth strategy for 2023 and 2024, the Existing Equity Pool may be insufficient to meet our anticipated needs prior to the 2024 Annual General Meeting.

As a result, we are requesting that shareholders authorize a share reserve of 7,000,000 Ordinary Shares with a nominal value of €0.025 per share, which we refer to herein as the New Equity Pool. The New Equity Pool will cover all issuances under all of our equity compensation plans from the date of the Annual General Meeting, including: (i) stock options to be issued under the 2016 Stock Option plan pursuant to Resolution 16 up for adoption at the 2023 Annual General Meeting; (ii) RSUs to be issued under the 2015 Time-Based Restricted Stock Unit Plan pursuant to Resolution 17 up for adoption at the 2023 Annual General Meeting; and (iii) PSUs to be issued under the 2015 Performance-Based Restricted Stock Unit Plan pursuant to Resolution 18 up for adoption at the 2023 Annual General Meeting.

Once the authorization for the New Equity Pool is approved by shareholders, we will no longer be able to grant any equity awards from the Existing Equity Pool. We commit to reduce the New Equity Pool by the number of shares that we grant under our Existing Equity Pool between March 31, 2023 and June 13, 2023 (the 2023 Annual General Meeting date), unless the authorization for the New Equity Pool is not approved by shareholders.

Moreover, pursuant to the proposed 2015 Time-Based RSU Plan and the 2015 Performance-Based RSU Plan, any RSU or PSU granted thereunder would be counted against the New Equity Pool limit as 1.57 shares for every one RSU or PSU granted. With this Fungible Share Ratio, if we were to issue only RSUs and PSUs, the New Equity Pool would result in the issuance of only approximately 4,458,600 Ordinary Shares.

Upon approval of Resolution 19, we estimate that the pool of available shares would last for approximately one year.

The Board of Directors believes that in order to successfully attract and retain the best possible candidates while aligning the interests of our executives, employees, directors and shareholders, it is essential that we continue to offer competitive equity incentive programs.

For the full text of Resolution 19, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR"
RESOLUTION 19.**

RESOLUTIONS 20 TO 25:

FINANCIAL AUTHORIZATIONS

Resolutions 20 to 25 seek the delegation of financial authorizations. The goal of these resolutions is to allow us to swiftly raise the funds and have the financial flexibility necessary to enable us to execute our strategic objectives, including, but not limited to, with respect to external growth.

Unlike most companies incorporated under U.S. state law, which traditionally have a specified amount of authorized shares available for issuance with limited restrictions on the purpose of such issuance, in accordance with French law, in order for our Board of Directors to increase our share capital, it must have a specific delegation of authority authorizing it to increase the share capital for each specific purpose. At the 2022 Annual General Meeting on June 15, 2022, the shareholders approved certain financial authorizations. However, certain of our Board of Directors' important current financial authorizations will expire in 2023. As a result, we are seeking re-approval at the Annual General Meeting of the following financial resolutions:

- Delegation of authority to the Board of Directors to increase the Company's share capital by issuing Ordinary Shares, or any securities giving access to the Company's share capital, for the benefit of a category of persons meeting predetermined criteria (underwriters), without shareholders' preferential subscription rights (resolution 20);
- Delegation of authority to the Board of Directors to increase the Company's share capital by issuing Ordinary Shares, or any securities giving access to the Company's share capital, through a public offering, without shareholders' preferential subscription rights (resolution 21);
- Delegation of authority to the Board of Directors to increase the number of securities to be issued as a result of a share capital increase without shareholders' preferential subscription rights (resolution 22);
- Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of premiums, reserves, profits or any other amounts that may be capitalized (resolution 23); and
- Delegation of authority to the Board of Directors to increase the Company's share capital by way of issuing shares and securities giving access to the Company's share capital for the benefit of members of a Company savings plan (*plan d'épargne d'entreprise*) (resolution 24).

In addition, at the Annual General Meeting, shareholders are being asked to approve the maximum global nominal amount of the share capital increases as well as the maximum global nominal amount of the debt securities that may be issued, in each case, which may be completed pursuant to Resolutions 20 to 24.

Re-approving our Board of Directors' financial authorizations will allow the Company to maintain equal footing with our U.S. competitors and to increase our financial flexibility by quickly raising capital and taking advantage of potential business opportunities, including, but not limited to, potential acquisitions. Although always important, we believe this flexibility is particularly necessary in light of the current worldwide economic challenges.

While we believe the Company's current liquidity position already provides ample financial flexibility, the proposed financial authorizations would provide our Board of Directors with additional flexibility to respond quickly to changes in market conditions and thereby be able to obtain financing under

the best possible conditions. As one of the potential purposes of our use of liquidity, our external growth strategy is focused on acquisitions that complement our technology platform and product portfolio, as well as Research & Development talent. Should we decide to engage in M&A transactions, we are committed to pursuing external growth opportunities in a manner that will preserve the quality of our offering, while improving its performance and delivering long-term value for our shareholders.

The financial delegations of authority presented for your approval at the Annual General Meeting are subject to the following important limitations:

- the aggregate amount of share capital increases pursuant to each of Resolutions 20 to 23 cannot exceed €158,122.82, which represents 10% of our share capital as of February 23, 2023 (date on which the latest share capital increase was acknowledged by the Board of Directors);
- the aggregate amount of share capital increases pursuant to Resolution 24 cannot exceed €47,436.85, which represents 3% of our share capital as of February 23, 2023 (date on which the latest share capital increase was acknowledged by the Board of Directors);
- any share capital increase pursuant to Resolution 22, which grants a customary over-allotment option for any issuance pursuant to Resolutions 20 and 21, would be at the same price as, and limited to a maximum of 15% of, the initial issuance; and
- the maximum global nominal amount of the share capital increases which may be completed pursuant to Resolutions 20 to 24 cannot exceed €158,122.82, which represents 10% of our share capital as of February 23, 2023 (date on which the latest share capital increase was acknowledged by the Board of Directors).

Our Board of Directors will continue to use these authorizations in accordance with our corporate and strategic needs, and, in any case, does not intend to use these authorizations in the context of an unsolicited tender offer by a third party for Criteo shares. None of the corresponding authorizations granted at last year's Annual General Meeting of Shareholders on June 15, 2022, have been used to date, as well as prior financial authorizations granted at all prior Annual General Meetings since the completion of the Company's follow-on offering after its initial public offering.

Under French law, in the case of issuance of additional shares or other securities for cash or set-off against cash debts, our existing shareholders have preferential subscription rights to these securities on a pro-rata basis, unless such rights are waived by a two-thirds majority of the votes held by the shareholders present at the extraordinary meeting deciding or authorizing the capital increase, represented by proxy or voting by mail. In case such rights are not waived at the extraordinary general meeting, each shareholder may individually either exercise, assign or not exercise its preferential rights. Such rights would be waived pursuant to all of Resolutions 20 to 24, if approved. Accordingly, the issuance of additional Ordinary Shares or other securities pursuant to such resolutions might, under certain circumstances, dilute the ownership and voting rights of shareholders.

RESOLUTION 20:

VOTE ON SHARE CAPITAL INCREASE THROUGH AN UNDERWRITTEN OFFERING, WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Pursuant to Resolution 20, the Board of Directors is also requesting the necessary authority to issue through an underwritten offering Ordinary Shares or any type of securities giving access, by any means, immediately and/or in the future, to our share capital (including, without limitation, any bonds redeemable or convertible for Ordinary Shares and any warrants attached to Ordinary Shares or other types of securities). The type of offering contemplated by this authorization is similar to the offering carried out concurrently with our initial public offering in October 2013 on the Nasdaq Global Market.

Our shareholders are asked to waive shareholders' preferential subscription rights to the Ordinary Shares and securities that would be issued by virtue of this delegation, and to reserve this subscription for the following category of persons:

- any bank, investment services provider, or other member of a banking syndicate (underwriters) undertaking to ensure the completion of the share capital increase or of any issuance that could in the future lead to a share capital increase in accordance with this delegation of authority.

The Board of Directors will set the issue price of Ordinary Shares to be issued by virtue of this delegation, subject to the requirement that the price of the shares will be at least equal to the volume-weighted average price of the ADSs for the five trading days preceding the determination of such price, subject to a maximum discount of 10% (as determined by the Board of Directors). We believe this is an important safeguard for shareholders.

We intend to use this delegation of authority to raise funds for general corporate purposes and have the financial flexibility necessary to enable us to execute our strategic objectives, including, but not limited to, with respect to financing potential external growth. We do not intend to use this delegation in the context of an unsolicited tender offer for Criteo shares by a third party. As a result, we believe that a share capital increase in an amount not to exceed €158,122.82, which represents 10% of our share capital as of December 31, 2022 (subject to and to be deducted from the global limit of €158,122.82) provided in Resolution 25), will provide us with sufficient flexibility in pursuing our strategic objectives. In particular, the implementation of this authorization could provide us quick access to sources of financing in significant amounts, in a similar manner to our U.S. competitors, and allow us to respond quickly to changes in market conditions. In the case of issuances of debt securities, the nominal amount of any issuances will be limited to \$500,000,000. The amount of any debt securities issued will be subject to (and deducted from) the global limit of \$500,000,000, and the amount of any share capital increase will be subject to the global limit of \$500,000,000, in each case as approved pursuant to Resolution 25.

The terms of the securities to be authorized, including dividend or interest rates, conversion prices, voting rights, redemption prices, maturity dates and similar matters would be determined by the Board of Directors. We currently have no immediate plans to issue securities pursuant to this resolution. Any transaction where we sell such securities will be reviewed and approved by the Board of Directors at the time of issuance.

No amount was used pursuant to this same authorization granted at the 2022 Annual General Meeting of Shareholders on June 15, 2022, nor pursuant to any prior similar authorizations granted since the completion of the Company's follow-on offering after its initial public offering.

This delegation of authority would be granted for an 18-month period (valid through December 12, 2024) and would supersede the corresponding delegation granted by the shareholders at last year's Annual General Meeting of Shareholders on June 15, 2022. In the absence of a favorable vote, this

delegation of authority will expire on December 14, 2023, which could impair our ability to obtain appropriate financing to execute on our strategic objectives.

For the full text of Resolution 20, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR”
RESOLUTION 20.**

RESOLUTION 21:

VOTE ON SHARE CAPITAL INCREASE THROUGH A PUBLIC OFFERING, WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

The Board of Directors is requesting the necessary authority to issue through a public offering Ordinary Shares and/or any type of securities giving access, by any means, immediately or in the future, to Ordinary Shares. Resolution 21 is intended:

To comply with the approach currently promoted by French regulatory authorities, pursuant to which, irrespective of whether a public offering is underwritten, this Resolution 21 should be used to complete any such public offering because it is grounded on provisions of the French Commercial Code meant precisely for public offerings. In particular, if the end result of the planned transaction is a public offering of securities in France, Resolution 21 should be approved in order to ensure that the French regulatory authorities would view the financial delegations being granted at the Annual General Meeting as sufficient for all potential market participants;

- To allow for a direct public offering, without the involvement of underwriters; and
- To allow for the Ordinary Shares to be listed on a regulated market within the meaning of the French Commercial Code, namely, if applicable, on the Euronext stock market.

Any issuance pursuant to this delegation would be carried out without shareholders' preferential subscription rights. However, if, at the time the delegation is used, the Ordinary Shares are admitted on a regulated market within the meaning of the French Commercial Code (for which the Nasdaq Global Market does not qualify), shareholders could be granted a priority subscription period in accordance with applicable French law.

The Company intends to use this delegation of authority to raise the funds and have the financial flexibility necessary to enable it to execute its strategic objectives, including, but not limited to, with respect to financing potential external growth. We do not intend to use it in the context of an unsolicited tender offer by a third party for Criteo shares. As a result, we believe that a share capital increase in an amount not to exceed €158,122.82, which represents 10% of the Company's share capital as of February 23, 2023 (date on which the latest share capital increase was acknowledged by the Board of Directors), will provide us with sufficient flexibility in pursuing our strategic objectives. In particular, the implementation of this authorization could provide us quick access to sources of financing, in a similar manner to our U.S. competitors, and allow us to respond quickly to changes in market conditions. In the case of issuances of debt securities, the nominal amount of any issuances will be limited to \$500,000,000. The amount of any debt securities issued will be subject to (and deducted from) the global limit of \$500,000,000, and the amount of any share capital increase will be subject to the global limit of €158,122.82, in each case as approved pursuant to Resolution 25.

The price of the shares to be issued by virtue of this delegation would be set by the Board of Directors and shall be at least equal to the volume-weighted average price of the ADSs over the course of the five trading days preceding the fixing of the issue price, subject to a maximum discount of 10%, as determined by the Board of Directors.

The terms of the securities to be authorized, including dividend or interest rates, conversion prices, voting rights, redemption prices, maturity dates and similar matters would be determined by the Board of Directors. The Company has no immediate plans to issue securities pursuant to this resolution. Any transaction where the Company sells such securities will be reviewed and approved by the Board of Directors at the time of issuance.

No amount was used pursuant to this same authorization granted at the 2022 Annual General Meeting of Shareholders held on June 15, 2022, nor pursuant to any prior similar authorizations granted in the past.

This delegation of authority would be granted for a 26-month period (valid through August 13, 2025) and would supersede the corresponding delegation granted by the shareholders at the 2022 Annual General Meeting of Shareholders dated June 15, 2022. If this resolution is approved, no further authorization from the shareholders will be solicited prior to any such sale in accordance with the terms of this resolution.

For the full text of Resolution 21, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR”
RESOLUTION 21.**

RESOLUTION 22

VOTE ON OVER-ALLOTMENT OPTION, AS PART OF A SHARE CAPITAL INCREASE PURSUANT TO THE DELEGATIONS IN RESOLUTIONS 20 TO 21

The purpose of this Resolution 22 is to allow the Board of Directors to grant a customary over-allotment option for any issuance pursuant to Resolutions 20 and 21 above. Any share capital increase pursuant to this delegation would be at the same price as, and limited to a maximum of 15% of, the initial issuance, which is a standard level for over-allotment options, as per market practice.

For the full text of Resolution 22, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR”
RESOLUTION 22.**

RESOLUTION 23

VOTE ON SHARE CAPITAL INCREASE THROUGH INCORPORATION OF PREMIUMS, RESERVES, PROFITS OR ANY OTHER AMOUNTS THAT MAY BE CAPITALIZED

The purpose of this delegation of authority is to enable us to increase our share capital without an injection of cash into the Company. It will allow us to incorporate into our share capital premiums, reserves, profits or other amounts transferred from other balance sheet items that may be capitalized. The resulting increase in our share capital would permit us to (i) issue and allocate to all shareholders, pro-rata according to their stake in the Company, newly created free shares, (ii) increase the par value of all existing shares, or (iii) both of the foregoing, up to the amount of the premiums, reserves, profits or other amounts so incorporated. Adoption of this resolution will permit us to, among other things, increase the par value per share in advance of a stock split or reverse stock split to avoid the existence of fractional shares or a very low par value, which could make it more difficult to raise capital in the future.

This authorization will not have any dilutive impact on our shareholders, as all shareholders are treated equally. The authorization cannot be used during a tender offer for Criteo shares by a third party.

The share capital increases carried out pursuant to this authorization cannot exceed €158,122.82, which represents 10% of our share capital as of February 23, 2023 (date on which the latest share capital increase was acknowledged by the Board of Directors). Our Board of Directors did not use the same authorization granted at the 2021 Annual General Meeting of Shareholders.

This delegation of authority would be granted for a 26-month period (valid through August 13, 2025) and would supersede the corresponding delegation granted by the shareholders at the 2021 Annual General Meeting of Shareholders on June 15, 2021. In the absence of a favorable vote, that delegation will expire on August 14, 2023.

For the full text of Resolution 23, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR”
RESOLUTION 23.**

RESOLUTION 24:

VOTE ON SHARE CAPITAL INCREASE IN CONNECTION WITH A COMPANY SAVINGS PLAN (*PLAN D'ÉPARGNE D'ENTREPRISE*)

Under the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code and the provisions of Articles L. 3332-1 *et seq.* of the French Labor Code, the Board of Directors is required to submit for approval by the shareholders a resolution to authorize the Board of Directors to increase the share capital through the issuance of shares and securities for the benefit of employees who are members of a Company savings plan (*plan d'épargne groupe*).

The aggregate nominal amount of share capital increases that would be carried out pursuant to this delegation of authority would not exceed €47,436.85, which represents 3% of the share capital as of December 31, 2022. In addition, the nominal amount of any debt securities giving access to the Company's share capital that may be issued pursuant to this Resolution 24 is limited to \$500,000,000. The amount of any debt securities issued will be subject to (and deducted from) the global limit of \$500,000,000, and the amount of any share capital increase will be subject to the global limit of €158,122.82, in each case as approved pursuant to Resolution 25.

Under the conditions set forth in Articles L. 3332-18 to L. 3332-23 of the French Labor Code, the Board of Directors would determine the issue price of the newly created shares or securities granting access to the share capital. For the benefit of the members of a company savings plan (*plan d'épargne entreprise*), the shareholders' preferential subscription right to the shares or securities would be eliminated.

To date, we have not implemented any company savings plans involving equity of the Company and thus employees have not received any shares thereunder. However, approving this resolution will enable our Board of Directors to adopt such a company savings plan if it determines in the future that such a plan is appropriate to strengthen employee retention and further align employee and shareholder interests.

This delegation of authority would be granted for an 18-month period (valid through December 13, 2024).

For the full text of Resolution 24, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR"
RESOLUTION 24.**

RESOLUTION 25

VOTE ON THE OVERALL LIMITS PURSUANT TO RESOLUTIONS 20 TO 24

The Board of Directors hereby proposes to set the maximum global nominal amount of the share capital increases which may be completed pursuant to Resolutions 20 to 24 at €158,122.82, which corresponds to 10% of the share capital as of February 23, 2023 (the date on which the latest share capital increase was acknowledged by the Board of Directors). This limit is set without taking into account the par value of Ordinary Shares to be issued, if applicable, in relation to adjustments to be carried out in order to protect the rights of holders of securities or other rights giving access to shares of the Company, in accordance with legal and regulatory requirements as well as applicable contractual provisions.

The global nominal amount of the debt securities that may be issued pursuant to the delegations granted in Resolutions 20 to 24 shall not exceed \$500,000,000 (or the corresponding value of this amount for an issuance in a foreign currency or in a monetary unit calculated by reference to multiple currencies).

We believe that this amount strikes the correct balance between protecting our existing shareholders and providing the Company with the financial flexibility necessary to accomplish its strategic goals, including, but not limited to, with respect to potential external growth, and in line with the flexibility available to comparable U.S. companies. The Board of Directors intends, whenever possible, to grant its shareholders a priority subscription period for issuances carried out pursuant to these delegations.

For the full text of Resolution 25, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR”
RESOLUTION 25.**

RESOLUTION 26

MODIFICATION OF THE BYLAWS OF THE COMPANY

Pursuant to Article 15 of our Amended and Restated Bylaws dated as of February 23, 2023 (the "Bylaws"), our Board of Directors has the authority to appoint up to five (5) Board observers subject to shareholder ratification at our next Annual General Meeting. Board observers are appointed for two (2) year terms. The Board believes that the use of Board observers enables it to better determine the qualifications of potential new Directors and seeks to amend the Bylaws to provide that Board observers can serve for terms established by the Board of Directors not to exceed two (2) years. Article 15 of the Bylaws will otherwise remain unchanged.

For the full text of Resolution 26, please see Annex A.

RECOMMENDATION

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR"
RESOLUTION 26.**

SHAREHOLDER RESOLUTIONS FOR THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Any shareholder desiring to present a resolution for inclusion in Criteo's proxy statement for the 2024 Annual General Meeting of Shareholders must deliver such resolution to the Board of Directors at the address below no later than December 27, 2023. Only those resolutions that comply with the requirements of Rule 14a-8 under the Exchange Act will be included in the Company's proxy statement for the 2023 Annual General Meeting of Shareholders.

Under French law, shareholders are permitted to submit a resolution for consideration so long as such matter is received by the Board of Directors at the address below no later than 25 days prior to the date of the meeting. Shareholders wishing to present resolutions at the 2024 Annual General Meeting of Shareholders made outside of Rule 14a-8 under the Exchange Act must comply with the procedures specified under French law. A shareholder who meets the requirements set forth in Articles L. 225-105 and R. 225-71 of the French Commercial Code may submit a resolution by sending such resolution to the address below by registered letter with acknowledgment of receipt. The resolution must include the text of the proposed resolution, a brief explanation of the reason for such resolution and an affidavit to evidence the shareholder's holdings. A shareholder who meets the requirements set forth in Articles L. 225-105 and R. 225-71 of the French Commercial Code also may submit a director nomination to be considered by the nomination and corporate governance committee for nomination by following the same process outlined above and including the information regarding the director as set forth in Article R. 225-83 5o of the French Commercial Code in their submission.

All submissions to the Board of Directors should be made to:

Criteo S.A.
32 Rue Blanche
75009 Paris, France
Attention: Board of Directors

INCORPORATION BY REFERENCE

In accordance with SEC rules, notwithstanding anything to the contrary set forth in any of our previous or future filings under the Securities Act of 1933, as amended, or the Exchange Act that might incorporate this proxy statement or future filings made by the Company under those statutes, the information included under the caption "Report of the Compensation Committee" and those portions of the information included under the caption "Audit Committee Report" required by the SEC's rules to be included therein shall not be deemed to be "soliciting material" or "filed" with the SEC and shall not be deemed incorporated by reference into any of those prior filings or into any future filings made by the Company under those statutes, except to the extent we specifically incorporate these items by reference.

OTHER MATTERS

The Board of Directors knows of no matters that may be submitted for consideration at the Annual General Meeting other than those referred to in this proxy statement and the possible submission of shareholder resolutions as permitted under French law, as discussed above under "Shareholder Resolutions for the 2023 Annual General Meeting of Shareholders," which may be presented by a shareholder proponent at the Annual General Meeting if submitted by the deadline for such submissions. Holders of Ordinary Shares who choose to vote by mail may use their proxy card to (i) grant a proxy to the chairperson of the Annual General Meeting to vote on any new matters that are proposed during the meeting, (ii) abstain from voting on such matters (which will not be counted as a vote "FOR" or "AGAINST"), or (iii) grant a proxy to another shareholder, a spouse or a partner with whom the holder of Ordinary Shares is in a civil union to vote on such matters. If a holder of Ordinary Shares chooses to

grant a proxy to the chairperson of the Annual General Meeting, with respect to either all matters or only any additional matters not disclosed in this proxy statement, the chairperson of the Annual General Meeting shall have discretionary authority pursuant to Rule 14a-4(c) under the Exchange Act and shall issue a vote in favor of adopting such undisclosed resolutions submitted or approved by the Board of Directors and a vote against adopting any other such undisclosed resolutions not submitted or approved by the Board of Directors. Ordinary Shares underlying ADSs will not be voted on any matter not disclosed in the proxy statement, except that in the event a new matter is submitted or an existing matter is amended (including during a meeting) in accordance with French law following the date of this proxy statement, then if requested by the Company pursuant and subject to the terms of the deposit agreement, the Depositary will give a discretionary proxy to a person designated by the Company to vote the Ordinary Shares underlying ADSs “AGAINST” such matter.

IMPORTANT NOTICE REGARDING DELIVERY OF SHAREHOLDER DOCUMENTS

We have either mailed to you with this proxy statement a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the “Annual Report”), including audited financial statements, or sent you a Notice of Internet Availability of Proxy Materials with the web address for accessing the Annual Report online. Copies of these materials are also available online through the SEC at www.sec.gov. We may satisfy SEC rules regarding delivery of proxy materials, including this proxy statement and the Annual Report, or the Notice of Internet Availability, as applicable, by delivering a single set of proxy materials to an address shared by two or more holders of Ordinary Shares or ADSs, unless contrary instructions are received prior to the mailing date. This delivery method can result in meaningful cost savings for us. We undertake to deliver promptly upon written or oral request at the address or phone number below a separate copy of the proxy materials to a shareholder at a shared address to which a single copy of the proxy materials was delivered. Similarly, if you share an address with another shareholder and have received multiple copies of our proxy materials, you may write or call us at the address or phone number below to request delivery of a single copy of the proxy materials in the future. If you hold Ordinary Shares and prefer to receive separate copies of the proxy materials either now or in the future, please contact the Company’s Investor Relations department at Criteo S.A., 32 Rue Blanche, 75009 Paris, France, or by email at InvestorRelations@criteo.com. If you hold ADSs and you prefer to receive separate copies of proxy materials either now or in the future, please contact the Depositary or your brokerage firm, as applicable.

ANNEX A

**ENGLISH TRANSLATION OF FULL TEXT OF RESOLUTIONS TO BE
VOTED ON AT THE ANNUAL GENERAL MEETING**



Société anonyme

Share capital of €1,581,228.20

Registered Office: 32, rue Blanche, 75009 Paris

Registered under number: 484 786 249 R.C.S. Paris

RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING
OF JUNE 13, 2023

AGENDA

Agenda for the Ordinary Shareholders' Meeting

1. renewal of the term of office of Rachel Picard as Director,
2. renewal of the term of office of Nathalie Balla as Director,
3. renewal of the term of office of Hubert de Pesquidoux as Director,
4. ratification of Frederik van der Kooi's appointment as an Observer,
5. appointment of Frederik van der Kooi as new Director,
6. renewal of the term of office of Deloitte & Associés as statutory auditor,
7. determination of the amount of directors' remuneration for 2023 and subsequent years,
8. non-binding advisory vote to approve the compensation for the named executive officers of the Company,
9. approval of the statutory financial statements for the fiscal year ended December 31, 2022,
10. approval of the consolidated financial statements for the fiscal year ended December 31, 2022,
11. approval of the allocation of the loss for the fiscal year ended December 31, 2022,
12. authorization to be given to the Board of Directors to execute a buyback of Company stock in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code,

Agenda for the Extraordinary Shareholders' Meeting

13. authorization to be given to the Board of Directors to reduce the Company's share capital by cancelling shares as part of the authorization to the Board of Directors allowing the Company to buy back its own shares in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code,

14. authorization to be given to the Board of Directors to reduce the Company's shares capital by cancelling shares acquired by the Company in accordance with the provisions of Article L. 225-208 of the French Commercial Code,
15. delegation of authority to the Board of Directors to reduce the share capital by way of a buyback of Company stock followed by the cancellation of the repurchased stock,
16. authorization to be given to the board of directors to grant OSAs (options to subscribe for new ordinary shares) or OAAs (options to purchase ordinary shares) of the Company, pursuant to the provisions of Articles L. 225-177 et seq. of the French Commercial Code without shareholders' preferential subscription right,
17. authorization to be given to the Board of Directors to grant time-based restricted stock units ("**Time-Based RSUs**") to employees and corporate officers of the Company and employees of its subsidiaries pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, without shareholders' preferential subscription right,
18. authorization to be given to the Board of Directors to grant performance-based restricted stock units ("**Performance-Based RSUs**") to employees and corporate officers of the Company and employees of its subsidiaries pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code from time to time, pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, without shareholders' preferential subscription right,
19. approval of the maximum number of shares that may be issued or acquired pursuant to resolution 16 (authorization to grant options to purchase or to subscribe shares), resolution 17 (authorization to grant Time-Based RSUs to employees and corporate officers of the Company and employees of its subsidiaries) and resolution 18 (authorization to grant Performance-Based RSUs to employees and corporate officers of the Company and employees of its subsidiaries),
20. delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares, or any securities giving access to the Company's share capital, for the benefit of a category of persons meeting predetermined criteria (underwriters), without shareholders' preferential subscription rights,
21. delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares or any securities giving access to the Company's share capital through a public offering referred to in paragraph 1 of article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights,
22. delegation of authority to the Board of Directors to increase the number of securities to be issued as a result of a share capital increase without preserving shareholders' preferential subscription rights pursuant to the Resolutions 20 and 21 above ("green shoe"),
23. delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of premiums, reserves, profits or any other amounts that may be capitalized,
24. delegation of authority to the Board of Directors to increase the Company's share capital by way of issuing shares and securities giving access to the Company's share capital for the benefit of members of a Company savings plan (*plan d'épargne d'entreprise*),
25. approval of the overall limits pursuant to the Resolutions 20, 21, 22, 23 and 24 above,
26. amendment of article 15 "Board Observers" of the by-laws of the Company.

TEXT OF THE RESOLUTIONS

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

First resolution

Renewal of the term of office of Rachel Picard as Director

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report,

noting that the term of office of Rachel Picard expires at the end of this Shareholders' Meeting,

renews the term of office of Rachel Picard as Director for a two-year period, expiring at the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

Second resolution

Renewal of the term of office of Nathalie Balla as Director

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report,

noting that the term of office of Nathalie Balla expires at the end of this Shareholders' Meeting,

renews the term of office of Nathalie Balla as Director for a two-year period, expiring at the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

Third resolution

Renewal of the term of office of Hubert de Pesquidoux as Director

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report,

noting that the term of office of Hubert de Pesquidoux expires at the end of this Shareholders' Meeting,

renews the term of office of Hubert de Pesquidoux as Director for a two-year period, expiring at the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year ended December 31, 2024.

Fourth resolution

Ratification of Frederik van der Kooi's appointment as Observer

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report,

having noted that the Board of Directors, at its meeting of February 2, 2023, as permitted by Article 15 of the by-laws of the Company, appointed Frederik van der Kooi as Observer of the Board of Directors for a two-year period, expiring at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2024,

ratifies, in accordance with the provisions of Article 15 of the by-laws of the Company, the appointment of Frederik van der Kooi as Observer under the aforementioned conditions.

Fifth resolution

Appointment of Frederik van der Kooi as new Director

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report,

appoints Frederik van der Kooi as Director, in addition to the current members, for a two-year period, expiring at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2024, it being noted that this appointment shall automatically terminate his current position as Observer.

Frederik van der Kooi has already indicated that he accepts the directorship which has just been conferred and that he does not have a mandate in any another company.

Sixth resolution

Renewal of the term of office of Deloitte & Associés as statutory auditor

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report,

noting that the terms of office of Deloitte & Associés as statutory auditor expire at the end of this Shareholders' Meeting,

renews the term of office of Deloitte & Associés as statutory auditor for a six fiscal-year period, expiring at the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year ended December 31, 2028.

Seventh resolution

Determination of the amount of Directors' remuneration for 2023 and subsequent years

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report,

decides to set at €2,700,000 the global Directors' remuneration for the fiscal year 2023 and the subsequent fiscal years until a new decision is taken by the ordinary shareholders' meeting.

Eighth resolution

Non-binding advisory vote to approve the compensation for the named executive officers of the Company

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report,

approves, on a non-binding advisory basis, the compensation paid to the Company's named executive officers, as disclosed in the Company's Proxy Statement for the 2023 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the U.S. Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the narrative discussion.

Ninth resolution

Approval of the statutory financial statements for the fiscal year ended December 31, 2022

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the management report on the Company's activities and accounts for the fiscal year ended December 31, 2022 and the report of the statutory auditors on the performance of their duties for this fiscal year,

approves the statutory financial statements of the Company for the fiscal year ended December 31, 2022, which show a loss amounting to €123,129,405 as well as the transactions reflected therein and summarized in these reports, and

notes that the annual financial statements show neither excess depreciation and other non-deductible amortization, nor any sumptuary expenses referred to in Article 39-4 of the General Tax Code.

Tenth resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2022

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the management report for the Company and its subsidiaries for the fiscal year ended December 31, 2022 and the consolidated financial statements for that year, as well as the report of the statutory auditors thereon,

approves the consolidated financial statements of the Company (prepared in accordance with IFRS) for the fiscal year ended December 31, 2022, as presented, as well as the transactions reflected therein and summarized in these reports.

Eleventh resolution

Approval of the allocation of the loss for the fiscal year ended December 31, 2022

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report,

having acknowledged that the loss for the fiscal year ended December 31, 2022 amounts to €123,129,405,

decides to allocate the total loss to retained earnings.

It is noted that no dividends have been distributed for the last three fiscal years.

Twelfth resolution

Authorization to be given to the Board of Directors to execute a buyback of Company stock in accordance with Article L. 225-209-2 of the French Commercial Code

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings,

having reviewed the Board of Directors' report, the report of the independent expert designated in accordance with Articles R. 225-160-1 *et seq.* of the French Commercial Code and the statutory auditors' special report,

in accordance with Article L. 225-209-2 of the French Commercial Code,

authorizes the Board of Directors to purchase shares of the Company under the conditions set forth in Article L. 225-209-2 of the French Commercial Code,

decides that the purchase of these shares may be effected on one or more occasions, on the market or off market, including without limitation through an accelerated bookbuilding procedure (BB) or block trade, but

this authorization shall however not be used by the Board of Directors during a public tender offer by a third-party,

decides that the authorization may be used and the shares so purchased may be allocated:

- within two (2) years from their purchase date, as payment or in exchange for assets acquired by the Company in connection with a potential acquisition, merger, demerger or contribution-in-kind transaction, or,
- within one (1) year from their purchase date, to serve stock option plans, free share plans, profit sharing plans and other allocations to employees and officers of the Company and of its affiliates; or,
- within five (5) years of their purchase, to shareholders who notify the Company of their intention to acquire them at an offer to sell organized by the Company itself within three (3) months of each annual ordinary shareholders' meeting, or
- to any further purpose as may be authorized by the law when this delegation shall be used by the Board of Directors,

acknowledges that the maximum number of shares that may be purchased pursuant to this resolution for the purposes stated in this resolution shall not, at any time, exceed 10% of the total number of shares of the Company outstanding, provided that if the shares are allocated as payment or in exchange for assets acquired by the Company in connection with a potential acquisition, merger, demerger or contribution-in-kind transaction, the maximum number of shares that may be purchased for that purpose shall not, at any time exceed 5% of the total number of shares of the Company outstanding,

decides that all or part of the purchased shares, subject to the adoption of the thirteen resolution below, can be cancelled under the terms and conditions set forth in the said resolution,

acknowledges that any shares not used for the above mentioned purposes within the relevant time period will be automatically cancelled, it being specified that the Board of Directors shall be authorized to use the repurchased shares for any other purpose set forth above (within the relevant time period set forth above),

decides to set the minimum purchase price per share (excluding fees and commissions) at \$20.56, or the then euro equivalent on the date on which this authorization is used, and the maximum purchase price per share (excluding fees and commissions) at \$44.51, or the then euro equivalent on the date on which this authorization is used, in accordance with the report by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code, with an overall cap of \$281,521,833.12; subject to adjustments as necessary to reflect any relevant capital transactions (e.g. incorporation of reserves, allocation of free shares, stock splits or reverse stock splits) that might occur during the term of this authorization,

decides that the purchase price per share under this authorization shall be set by the Board of Directors,

grants full powers to the Board of Directors, with the option to sub-delegate powers to the Chief Executive Officer or, with the agreement of the latter, to one or more Deputy Chief Executive Officers (*directeurs généraux délégués*), to implement this authorization, place stock market orders, enter into all types of agreements as permitted by law, carry out any formalities, procedures and filings with the French *Autorité des Marchés Financiers* and other competent bodies, and, in general, do whatever is necessary.

This authorization is granted to the Board of Directors for a period of **twelve (12) months** from the date of this Shareholders' Meeting, and supersedes the authorization for the same purpose granted by the Shareholders' Meeting of June 15, 2022, provided that, if during the effective time of this authorization, the Company's shares are admitted to trading on a regulated market or a multilateral trading facility within the meaning of the French Commercial Code, such authorization would automatically lapse.

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Thirteenth resolution

Authorization to be given to the Board of Directors to reduce the Company's share capital by cancelling shares as part of the authorization to the Board of Directors allowing the Company to buy back its own shares in accordance with the provisions of Article L. 225-209-2 of the French Commercial Code

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditors' special report,

authorizes the Board of Directors, in accordance with Article L. 225-209-2 of the French Commercial Code, to cancel, on one or more occasions, all or part of the shares repurchased by the Company and to reduce the share capital accordingly, such cancellations not to exceed 10% of the share capital of the Company in the aggregate per twenty-four month period,

decides that any potential excess of the purchase price of the shares over their par value will be charged on any available reserve account, including the legal reserves, provided that such legal reserve is not less than 10% of the share capital of Company after the completion of the capital reduction,

grants full powers to the Board of Directors, with the option to sub-delegate as provided by law, to carry out all acts, formalities or declarations necessary to finalize the capital reductions that could be achieved pursuant to this authorization and for the purposes of amending the Company's by-laws as a result.

This authorization is granted for a period of **twelve (12) months** from the date of this Shareholders' Meeting and supersedes the authorization for the same purpose pursuant to the thirteenth resolution of the Shareholders' Meeting of June 15, 2022.

Fourteenth resolution

Authorization to be given to the Board of Directors to reduce the Company's share capital by cancelling the shares acquired by the Company pursuant to the provisions of Article L. 225-208 of the French Commercial Code

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditor's report,

acting in accordance with Articles L. 225-204 to L. 225-205 of the French Commercial Code,

authorizes the Board of Directors to carry out a share capital reduction not motivated by losses, on one or more occasions, up to a maximum amount of €158,122.82 by way of cancellation of a maximum of 6,324,912 Company's shares with a par value €0.025 per share, acquired by the Company in accordance with Article L. 225-208 of the French Commercial Code, linked to purchase of options or free shares granted by the Company and became lapsed,

decides that the Board of Directors is granted all powers, with the right of sub-delegation under the conditions provided by the law and under the conditions specified below, notably:

- in the event of the opposition of one or more creditors of the Company within the deadline for opposition from creditors, which will start to run from the filing of the minutes of the current shareholders' meeting and of the minutes of the Board of Directors implementing the current authorization, take any appropriate measure, set up any security or execute any court decision ordering the lodging of guarantees or the reimbursement of debts,
- amend the Company's by-laws accordingly and, more generally, do whatever is useful or necessary for the implementation of the current resolution.

decides that this authorization is granted to the Board of Directors for a period of **twelve (12) months** from the date of this Shareholders' Meeting and supersedes the authorization for the same purpose pursuant to the

fourteenth resolution of the Shareholders' Meeting of June 15, 2022 and shall not be used during a public tender offer by a third party.

Fifteenth resolution

Delegation of authority to the Board of Directors to reduce the share capital by way of a buyback of Company stock followed by the cancellation of the repurchased stock

The Shareholders' Meeting, acting under the conditions of quorum and majority required for the extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditors' report, in accordance with Articles L. 225-204 and L. 225-207 of the French Commercial Code,

authorizes the Board of Directors to decide, as appropriate, at its own discretion, to carry-out, in one or more times, one or more repurchases of shares (or ADS) within the limit of a maximum number of 12,649,825 shares of a nominal value of 0.025 euro for the purposes of cancelling them and resulting in the Company's share capital reduction not arising from losses, of a maximum nominal amount of €316,245.63, in accordance with the provisions of Article L. 225-207 of the French Commercial Code;

decides that the Board of Directors shall have all powers, with the right to sub-delegate, under the conditions laid down by the law, to implement this delegation in accordance with applicable law and the by-laws of the Company, and in particular to:

- set the final terms and conditions of the transaction, including in particular the number of shares to be repurchased and cancelled within the aforementioned limit and maximum repurchase price at \$44.51 per share (or the equivalent in euros of this amount on the date of use of this delegation), *i.e.*, a maximum aggregate amount of \$563,043,710.75;
- in the event of opposition by one or more of the Company's creditors within the period of opposition by the creditors, which shall begin to run as from the filing at the Commercial Court registry of the present decision's minutes and of the Board of Directors' minutes implementing this delegation, take any appropriate measure, create any financial security or comply with any court decision ordering the creation of guarantees or the repayment of debts;
- make to all shareholders a buyback offer by the Company;
- in view of the results of the buyback offer, determine the final amount of the capital reduction and acknowledge the completion of the capital reduction;
- if applicable, decide to deduct the difference between the repurchase value of the shares acquired and the nominal of the cancelled shares from any available reserves and premium accounts, or from a retained earnings account;
- make any corresponding amendment to the Company's by-laws, and, in general, take any action and perform all formalities required to carry out this resolution;

decides that this authorization is granted to the Board of Directors for a period of **eighteen (18) months** from the date of this Shareholders' Meeting and supersedes the authorization for the same purpose pursuant to the fifteenth resolution of the Shareholders' Meeting of June 15, 2022 and may not be implemented in the event of a public tender offer by a third party.

Sixteenth resolution

Authorization to be given to the Board of Directors to grant OSAs (options to subscribe for new ordinary shares) or OAAs (options to purchase ordinary shares) of the Company, pursuant to the provisions of Articles L. 225-177 et seq. of the French Commercial Code without shareholders' preferential subscription right

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditors' report,

authorizes the Board of Directors, pursuant to Articles L.225-177 to L.225-185 of the French Commercial Code, to grant, during periods authorized by the law, in one or several times, in favor of the corporate officers listed in Article L. 225-185 of the French Commercial Code and employees (or some of them) of the Company and companies and economic interest groups ("*groupements d'intérêt économique*") related to the Company under the conditions referred to in Article L. 225-180-I of the French Commercial Code, options giving the right to subscribe or to purchase ordinary shares of the Company, provided that:

- the number of shares that may be issued or acquired upon the exercise of options granted pursuant to this authorization shall be deducted from the overall limit set forth in the nineteenth resolution below, and
- the total number of shares to be issued upon exercise of granted but unexercised OSAs may never exceed one third of the share capital,

decides that this authorization is granted to the Board of Directors for a period of **thirty-eight (38) months** from the date of this Shareholders' Meeting and supersedes the authorization having the same purpose granted pursuant to the sixteenth resolution of the Shareholders' Meeting dated June 25, 2020.

decides this authorization includes, in favor of the holders of OSAs, express waiver by shareholders of their preferential subscription right with respect to shares that may be granted as OSAs are exercised, and shall be implemented in accordance with the terms and conditions provided by applicable laws and regulations in force on the day the OSAs are granted,

decides that the purchase or subscription price per share shall be fixed by the Board of Directors on the day the option is granted, by reference to the closing sale price of an American Depositary Share representing an ordinary share of the Company on the Nasdaq Stock Market on the day preceding the date of the Board of Directors' decision to grant the options. However, the purchase or subscription price per share shall not, in any case, be less than ninety-five percent (95%) of the average of the closing sale price of an American Depositary Share representing one ordinary share of the Company on the Nasdaq Stock Market during the twenty days of trading preceding the day of the Board of Directors' decision to grant options;

provided that, when an option allows its holder to purchase shares which have been previously purchased by the Company, its exercise price, without prejudice to the provisions above and in accordance with legal provisions in force, may not, in addition, be less than 80% of the average price paid by the Company for the purchase of the treasury shares by the Company;

decides the subscription or purchase price for the shares to which the options relate cannot be modified during the term of the options, provided that, if the Company were to carry out one of the transactions referred to in Article L.225-181 of the French Commercial Code, it shall take the necessary steps to protect the interests of the holders of the options under the conditions provided in Article L.228-99 of the French Commercial Code,

decides that, in the event the adjustment referred to in Article L.228-99 3° of the French Commercial Code is necessary, the adjustment would be realized by applying the method provided in Article R.228-91 of the French Commercial Code, provided that the value of the preferential subscription rights, as well as the value of the shares before detachment of subscription rights would, if necessary, be determined by the Board of Directors based on the subscription, exchange or sale price per share used for the last transaction with respect to the share capital of the Company (capital increase, contributions-in kind of securities, sale of shares, etc.) during the six (6) months preceding such meeting of the Board of Directors, or, if no such transaction occurred, based on other financial parameters deemed appropriate by the Board of Directors,

decides that in the event of the issue of new shares or new securities giving access to the Company's share capital or in the event of a merger or split-up of the Company, the Board of Directors may suspend, if necessary, the exercise of options, during a maximum of three months,

sets the maximum term of the options at nine years and six months from the date of the grant, or up to ten years in the event of the death or disability of the option holder within such nine year and six month term, and

grants all powers to the Board of Directors, within the limits set out above, to:

- determine the categories of option holders and the identity of holders of OSAs or OAAs, as well as the number of options to grant to each holder;
- set, and as the case amend, the purchase and/or subscription price of the shares underlying the OSAs or OAAs, within the limits set forth above, provided that the subscription price per share shall be at least equal to the par value of the share;
- ensure that the number of OSAs granted by the Board of Directors is set such that the total number of OSAs granted but not exercised does not give right to subscribe to a number of shares exceeding a third of the share capital;
- determine the modalities of a OSA or OAA plan and set the conditions in which the options will be granted, including, in particular, the schedule of exercise of options granted, which may vary according to the holders; provided that these conditions may include clauses prohibiting immediate resale of all or part of the shares delivered upon exercise of the options, within the limits set by applicable law;
- acquire shares of the Company, if any, as necessary for the allocation of any shares to which OAAs give right;
- proceed with the adjustments referred to in article R.228-91 of the French Commercial Code, when applicable;
- complete, with power to subdelegate, all acts and formalities in order to finalize the capital increases that may be effected pursuant to the authorization subject to this resolution and proceed with the subsequent amendment of the by-laws of the Company;
- charge, if it deems necessary, fees of capital increases from the amount of premiums related to these increases and deduct from this amount the necessary sums to bring the legal reserve to a tenth of the new share capital following any increase;
- and, generally, in accordance with applicable law, either itself or through a representative, take any action and execute any agreement that is necessary for the implementation of this authorization;

The Board of Directors will inform the Shareholders' Meeting each year of the operations carried out within the framework of this resolution.

Seventeenth resolution

Authorization to be given to the Board of Directors to grant time-based restricted stock units ("Time-Based RSUs") to employees and corporate officers of the Company and employees of its subsidiaries pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, without shareholders' preferential subscription right

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditors' report,

authorizes, pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, the Board of Directors to make, on one or more occasions, at the times and on the terms it shall determine, a grant of Time-Based RSUs giving rights to ordinary shares either existing or to be issued by the Company, in favor of all, or certain of, the employees of the Company, or companies or economic interest groups ("*groupements d'intérêt économique*") in which the Company holds, directly or indirectly, at least 10% of the share capital or the voting rights at the date of grant of the relevant Time-Based RSUs, in France or abroad (taken together, the "**Criteo Group**"), as well as to the corporate officers listed in Article L. 225-197-1 II of the French Commercial Code (being, as of the date hereof, the chairwoman of the Board of Directors and the Chief Executive Officer).

decides that the total amount of shares with a par value of €0.025 per share, which may be granted at no consideration by the Board of Directors pursuant to this authorization shall be deducted from the overall limit set forth in the nineteenth resolution below, and shall, in any case, not exceed the applicable limit set forth by French law of 10% of the share capital as of the date the Time-Based RSUs are granted by the Board of Directors,

decides that the vesting period (the "**Vesting Period**" for the purposes of this resolution) for any grant of Time-Based RSUs pursuant to this authorization will be at least one year and that a minimum holding period

of the shares delivered pursuant to the vesting of the Time-Based RSUs of one year from the vesting date shall apply to the grantees (the “**Holding Period**” ” for the purposes of this resolution), provided that the Board of Directors may reduce the duration of the Holding Period, or remove the Holding Period altogether, as long as it sets a total duration of at least two years for both periods (*i.e.*, Vesting Period and Holding Period) taken together,

decides, notwithstanding the above, that in the event of the disability of a grantee ranking in the second and the third of the categories referred to in Article L.341-4 of the French Social Security Code, the Time-Based RSUs shall vest on the date of disability and that the shares underlying the Time-Based RSUs delivered to the disabled grantee will be freely transferable as from the date of their vesting,

decides, notwithstanding the above, that in the event of the death of a grantee during the vesting period, the Time-Based RSUs shall be transferred to the heirs of the grantee and shares must be delivered at the date of the request duly made by his or her heirs of the grantee. The request for shares underlying the Time-Based RSUs shall be made within six months from the date of death of the grantee in compliance with Article L. 225-197-3 of the French Commercial Code,

decides that the duration of the Vesting Period and the Holding Period will be set by the Board of Directors within the above mentioned limits,

notes that, pursuant to the provisions of Article L.225-197-1 of the French Commercial Code, when the grant involves shares to be issued, the shareholders’ preferential subscription rights to the newly issued shares will be automatically waived pursuant to this authorization; the corresponding share capital increase shall be definitively realized solely as a result of the vesting of the shares underlying the Time-Based RSUs to the grantees,

notes that this decision entails, as necessary, waiver by the shareholders, in favor of the grantees, with respect to reserves, profits or premiums which, if applicable, will be used in the event of an issuance of new shares at the end of the Vesting Period, and

grants to the Board of Directors all powers to:

- acknowledge the existence of sufficient reserves and, at each allocation, to wire from any reserves, premium or carried forward accounts to a restricted reserve account the amount necessary for the issuance of new shares to be delivered,
- determine the categories and the identity of the grantees of the allocations, as well as the number of Time-Based RSUs to be granted to each of them,
- set and, as the case may be, amend the conditions and, if applicable, the criteria of vesting of the Time-Based RSUs,
- acknowledge, either itself or through a representative, from time to time, the share capital increases as a result of the issuance of shares underlying the vested Time-Based RSUs, and proceed with the subsequent amendments of the by-laws of the Company,
- complete any share acquisitions that may be necessary for the delivery of Time-Based RSUs shares,
- adjust, if necessary, during the Vesting Period, the number of Time-Based RSUs granted resulting from any operation on the Company’s share capital in order to ensure that the rights of the grantees are preserved, it being specified that the shares granted in application of these adjustments will be deemed granted on the same day as the Time-Based RSUs initially granted,
- take any action necessary to ensure that grantees comply with the Holding Period, if any
- and, generally, in accordance with applicable law, either itself or through a representative, take any action and execute any agreement that is necessary for the implementation of this authorization,

decides that this authorization is granted to the Board of Directors for a period of **thirty-eight (38) months** from the date of this Shareholders’ Meeting,

specifies, as appropriate, that this delegation, supersedes the authorization having the same purpose granted pursuant to the seventeenth resolution of the Shareholders’ Meeting dated June 25, 2020.

The Board of Directors will inform the Shareholders’ Meeting each year of the operations carried out within the framework of this resolution.

Eighteenth resolution

Authorization to be given to the Board of Directors to grant performance-based restricted stock units ("Performance-Based RSUs") to employees and corporate officers of the Company and employees of its subsidiaries pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code from time to time, pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, without shareholders' preferential subscription right

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditors' report,

authorizes, pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, the Board of Directors to make, on one or more occasions, at the times and on the terms it shall determine, a grant of Performance-Based RSUs either existing or to be issued by the Company, in favor of (i) the corporate officers listed in Article L. 225-197-1 II of the French Commercial Code (being, as of the date hereof, the chairwoman of the Board of Directors and the Chief Executive Officer) and, as the case may be, (ii) certain named executive officers, members of executive management or employees, of the Criteo Group, as determined by the Board of Directors provided in, all cases, that they are employees of the Criteo Group,

decides that the total amount of shares with a par value of €0.025 per share, which may be granted at no consideration by the Board of Directors pursuant to this authorization shall be deducted from the overall limit set forth in the nineteenth resolution below, and shall, in any case, not exceed the applicable limit set forth by French law of 10% of the share capital as of the date a Performance-Based RSU is granted by the Board of Directors,

decides that the acquisition of shares by the relevant grantees shall be expressly conditioned on the achievement of individual or company performance goals that will be set by the Board of Directors, potentially upon recommendation of the Compensation Committee,

decides that the vesting period (the "**Vesting Period**" for the purposes of this resolution) for any grant of Performance-Based RSUs pursuant to this authorization will be at least one year and that a minimum holding period of the shares delivered pursuant to the vesting of the Performance-Based RSUs of one year from the vesting date shall apply to the grantees (the "**Holding Period**" for the purposes of this resolution), provided that the Board of Directors may reduce the duration of the Holding Period, or remove the Holding Period altogether, as long as it sets a total duration of at least two years for both periods (*i.e.*, Vesting Period and Holding Period) taken together,

decides, notwithstanding the above, that in the event of the disability of a grantee ranking in the second and the third of the categories referred to in Article L.341-4 of the French Social Security Code, the Performance-Based RSUs shall vest on the date of disability and that the shares underlying the Performance-Based RSUs delivered to the disabled grantee will be fully transferable as from the date of their vesting,

decides, notwithstanding the above, that in the event of the death of a grantee during the vesting period, the Performance-Based RSUs shall be transferred to the heirs of the grantee and shares must be delivered at the date of the request for vesting duly made by the heirs of grantee. The request for vesting of the Performance-Based RSUs shall be made within six months from the date of death of the grantee in compliance with Article L. 225-197-3 of the French Commercial Code.

decides that durations of the Vesting Period and the Holding Period will be set by the Board of Directors within the above mentioned limits,

notes that, pursuant to the provisions of Article L.225-197-1 of the French Commercial Code, when the grant involves shares to be issued, the shareholders' preferential subscription rights to the newly issued shares will be automatically waived pursuant to this authorization; the corresponding share capital increase shall be definitively completed solely as a result of the vesting of the shares underlying the Performance-Based RSUs to the grantees,

notes that this decision entails, as necessary, waiver by the shareholders, in favor of the grantees, with respect to reserves, profits or premiums which, if applicable, will be used in the event of an issuance of new shares at the end of the Vesting Period, and

grants to the Board of Directors all powers to:

- acknowledge the existence of sufficient reserves and, at each allocation, to wire from any reserves, premium or carried forward accounts to a restricted reserve account the amount necessary for the issuance of new shares to be granted,
- determine the categories and the identity of the grantees, as well as the number of Performance-Based RSUs to be granted to each of them,
- set and, as the case may be, amend the criteria, performance goals and, if applicable, other metrics for the vesting of the Performance-Based RSUs and the timeframe for the determination of whether such criteria, goals and metrics have been met,
- evaluate the achievement of the performance goals on which the vesting of the Performance-Based RSUs shall depend for some or all of the grantees, and add any conditions and criteria that it deems appropriate,
- acknowledge, from time to time, either itself or through a representative, the share capital increases as a result of the issuance of the shares underlying the vested Performance-Based RSUs, and proceed with the subsequent amendment of the by-laws of the Company,
- complete any share acquisitions that may be necessary for the delivery of Performance-Based RSUs,
- adjust, if necessary, during the Vesting Period, the number of Performance-Based RSUs granted resulting from any operation on the Company's share capital in order to ensure that the rights of the grantees are preserved, it being specified that the shares granted in application of these adjustments will be deemed granted on the same day as the Performance-Based RSUs initially granted,
- take any action necessary to ensure that grantees comply with the Holding Period, if any,
- and, generally, in accordance with applicable law, either itself or through a representative, take any action and execute any agreement that is necessary for the implementation of this authorization,

decides that this authorization is granted to the Board of Directors for a period of **thirty-eight (38) months** from the date of this Shareholders' Meeting,

specifies, as appropriate, that this delegation, supersedes the authorization having the same purpose granted pursuant to the eighteenth resolution of the Shareholders' Meeting dated June 25, 2020.

The Board of Directors will inform the Shareholders' Meeting each year of the operations carried out within the framework of this resolution.

Nineteenth resolution

Approval of the maximum number of shares that may be issued or acquired pursuant to resolution 16 (authorization to grant options to purchase or to subscribe shares), resolution 17 (authorization to grant Time-Based RSUs to employees and corporate officers of the Company and employees of its subsidiaries) and resolution 18 (authorization to grant Performance-Based RSUs to employees and corporate officers of the Company and employees of its subsidiaries)

The Annual General Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditors' reports,

decides to set at 7,000,000 shares with a nominal value of €0.025 each, the maximum number of shares (i) which may be issued or acquired upon the exercise of options granted after this meeting under the Amended 2016 Stock Option Plan pursuant to the sixteenth resolution above, and (ii) which may be issued or acquired upon the vesting of the Time-Based RSUs granted under the Amended and Restated 2015 Time-Based Restricted Stock Units Plan and the Performance-Based RSUs granted under the Amended and Restated 2015 Performance-Based Restricted Stock Units Plan pursuant to the Seventeenth resolution and to the Eighteenth resolution above; it being specified that (x) this global limit does not include any additional shares issued to preserve, in accordance with applicable legal and contractual provisions, the rights of any holder of

securities or other rights giving access to shares of the Company and, (y) this limit does not apply to the number of shares issued, acquired or likely to be issued pursuant to options, non-employee warrants, founders warrants (BSPCE), Time-Based RSUs and Performance-Based RSUs granted prior to this Shareholders' Meeting.

Twentieth resolution

Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares, or any securities giving access to the Company's share capital, for the benefit of a category of persons meeting predetermined criteria (underwriters), without shareholders' preferential subscription rights

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditors' report,

acting in accordance with Articles L. 225-129, L. 225-129-2, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code,

grants to the Board of Directors the authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, to increase the number of authorized ordinary shares of the Company or any type of securities giving access, by any means, immediately and/or in the future, to the Company's share capital (including without limitation, any bonds redeemable or convertible for ordinary shares and any warrants attached or not to ordinary shares or other types of securities), which securities may be issued in euros, a foreign currency or in any monetary units established by reference to several currencies at the option of the Board of Directors, to be paid in cash, including by way of set-off against receivables,

decides that this authorization shall not be used during a public tender offer by a third party,

decides that the maximum nominal amount of the share capital increase, immediately or in the future, by virtue of the powers granted by the Annual General Shareholders' Meeting to the Board of Directors pursuant to this resolution, may not exceed the global amount of €158,122.82. This limit is set without taking into account the par value of the Company's ordinary shares to be issued, if applicable, in relation to the adjustments to be carried out in order to protect the rights of holders of securities and other rights giving access to capital, in accordance with legal and regulatory requirements as well as applicable contractual provisions,

decides that the nominal amount of any share capital increase that may be carried out in application of this resolution will be deducted from the overall limit set forth in the twenty-five resolution below,

decides that the nominal amount of all debt securities giving access to the Company's share capital to be issued pursuant to this authorization will not exceed \$500,000,000 (or the corresponding value of this amount for an issuance in a foreign currency),

- this amount will be increased, if applicable, for any redemption premium above the nominal value,
- this amount will be deducted from the overall limit set forth in the Twenty-fifth resolution below,
- this limit does not apply to securities the issuance of which is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code,

decides to waive the shareholders' preferential subscription rights attached to the shares and securities which will be issued and to restrict the persons eligible to subscribe for those shares and securities to which this resolution pertains to the following category of persons:

- any bank, investment services provider or member of a banking syndicate (underwriters) undertaking to ensure the completion of the share capital increase or of any issuance that could in the future lead to a share capital increase in accordance with the present delegation of authority;

take notes, as necessary, that the present delegation of authority automatically includes, for the benefit of the holders of the securities giving access to the Company's share capital to be issued pursuant to this delegation, as applicable, express waiver by the shareholders of their preferential subscription right with respect to the ordinary shares to which such securities give right,

decides that the issue price of the ordinary shares to be issued by virtue of the present delegation will be at least equal to the weighted average price of the American Depositary Shares representing the Company's ordinary shares on the Nasdaq Global Market for the five trading days preceding the determination of the issue price, subject to a maximum discount of 10% (provided that, if, when the present delegation is used, the Company's shares are admitted to trading on a regulated market recognized as such by the French *Autorité des Marchés Financiers*, the price shall be determined in accordance with the provisions of Article L. 225-136-1° of the French Commercial Code), taking into account, if applicable, the difference in the dividend entitlement date of the shares, provided that (i) in the case of an issuance of securities giving access to the Company's share capital, the issue price of the ordinary shares to be issued upon the exercise, conversion or exchange of such securities, may, as applicable, be set, at the discretion of the Board of Directors, by reference to a formula set by it and applicable after the issuance of the securities (for example, upon exercise, conversion or exchange) in which case the aforementioned maximum discount may be determined, if the Board of Directors deems appropriate, on the date of the application of the formula (and not on the date of the setting of the issue price), and (ii) the issue price of the securities giving access to the Company's share capital issued by virtue of the present resolution, if any, will be such that the amount immediately received by the Company plus the amount likely to be received by it at the time of exercise or conversion of said securities, shall be, for each ordinary share issued as a consequence of the issue of said securities, at least equal to the minimum amount set forth above,

specifies that this delegation is granted to the Board of Directors for a period of **eighteen (18) months** as from the date of this Shareholders' Meeting and supersedes all previous delegations for the same purpose,

decides that the Board of Directors is granted all powers to implement, in accordance with provisions set forth in the law and the by-laws of the Company, the present delegation in order to, notably:

- determine the amount of the share capital increase, the issue price (provided that such price will be determined in accordance with the conditions set forth above), and the premium that may, if appropriate, be requested at the issuance;
- set the dates, terms and conditions of any issuance, as well as the form and the characteristics of the shares or securities giving access to the Company's share capital to be issued;
- determine the dividend eligibility date, which may be retroactive, for shares or securities giving access to the Company's share capital to be issued and the method of payment;
- set the list of the beneficiaries within the above mentioned category of persons and the number of securities to be granted to each of them;
- in its sole discretion and whenever it deems it appropriate, charge the expenses and fees generated by the share capital increases performed by virtue of the delegation mentioned in this resolution to the amount of the premium related to such increases and deduct therefrom the necessary amounts in order to bring the legal reserve to one-tenth of the new share capital amount after each share capital increase;
- acknowledge completion of each share capital increase and make the corresponding amendments to the Company's by-laws;
- in general, enter into any agreement, particularly to ensure the successful completion of the proposed issuances, take all measures and accomplish all formalities required for the issuance, for the listing and for any financial services relating to the securities issued by virtue of the present delegation, as well as pursuant to the exercise of the rights attached thereto;
- make any decisions relating to the admission of the shares or securities issued for trading on the Nasdaq Global Market.

Twenty-first resolution

Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares or any securities giving access to the Company's share capital through a public

offering referred to in paragraph 1° of article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

after having taken notice of the Board of Directors' report and the statutory auditors' report,

pursuant to the provisions of Articles L. 225-129 *and seq.* of the French Commercial Code, notably, Articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91 and L. 228-92,

grants to the Board of Directors the authority to decide to issue, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros, foreign currencies or any monetary unit calculated by reference to multiple currencies, for free or against consideration, ordinary shares of the Company (including in the form of American Depositary Shares, as the case may be) and any type of securities giving access, by any means, immediately and/or in the future, to ordinary shares of the Company, pursuant to a public offering referred to in paragraph 1° of article L. 411-2 of the French Monetary and Financial Code, said shares conferring the same rights as existing shares, except for their dividend entitlement date,

decides that the securities issued by pursuant to this delegation may consist of debt securities or be related to the issue of such debt securities or permit the issue as intermediate securities,

decides to remove the shareholders' preferential subscription right attached to the ordinary shares or securities issued by virtue of the present delegation,

takes note, as necessary, that the present delegation unconditionally and expressly waives, in favor of the holders of the securities to be issued giving access to the Company's share capital, express renunciation by the shareholders to their preferential subscription right to the shares to which those securities give right,

decides that the maximum nominal amount of the share capital increases that may be completed, immediately or in the future, by virtue of this resolution, may not exceed €158,122.82 (corresponding to 10% of the share capital of the Company as of February 23, 2023, nor, in, any case, exceed the limits provided by applicable regulations as of the date of issue (for reference, on the day of this Shareholders' Meeting, the issue of equity securities carried out by way of a public offering defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code is limited to 20% of the share capital of the Company per year, with such share capital being valued on the date of the decision of the Board of Directors to use this delegation). This limit is set without taking into account the par value of the additional shares to be issued, if applicable, in relation to adjustments carried out in order to protect the rights of holders of securities and other rights giving access to capital, in accordance with legal and regulatory requirements as well as applicable contractual provisions,

decides that the nominal amount of all issuances of debt securities giving access to the Company's share capital that may be completed pursuant to this resolution will not exceed \$500,000,000 (or the corresponding value of this amount for an issuance in a foreign currency), it being specified that:

- this amount will be increased, if applicable, for any redemption premium above nominal value, and
- this limit does not apply to securities the issuance of which is decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code,

decides that if the issuance of shares or securities referred to above is not subscribed for in full, the Board of Directors, in accordance with the provisions set forth in the law and in the order of its choice, may use any or all of the rights referred to in Article L. 225-134 of the French Commercial Code, in particular it may:

- limit the issuance to the number of subscriptions, provided that the subscriptions reach at least three quarters of the issuance initially decided,
- freely allocate, at its own discretion to persons of its choice, all or part of the securities not subscribed for, and
- publicly trade all or part of the issued but not subscribed-for securities, in France or abroad,

decides that the issue price of the shares that may be issued by virtue of the present delegation will be determined by the Board of Directors and will at least be equal to the average of the weighted average price by trading volumes of a share of the Company on the Nasdaq Global Market over the five trading days preceding the determination of the issue price, subject to a maximum discount of 5% (it being specified, however, that, if, when the present delegation is used, the Company's shares are admitted to trading on a regulated market recognized as such by the French *Autorité des Marchés Financiers*, the price will be determined in accordance with the provisions of Article L. 225-136-1 of the French Commercial Code), taking into account, if applicable, the difference in the dividend entitlement date, and it being specified that the issue price of the securities giving access to the share capital issued by virtue of the present delegation will be such that the amount immediately received by the Company and the amount likely to be received by it at the time of the exercise or of the conversion of said securities, shall, for each ordinary share issued as a consequence of the issue of said securities, be at least equal to the minimum amount above mentioned,

decides that the delegation is granted to the Board of Directors for a period of **twenty-six (26) months** as from the date of this Shareholders' Meeting,

decides that the Board of Directors is granted all powers, with the right of sub-delegation under the conditions established by applicable laws and the by-laws of the Company, to implement, in accordance with provisions set forth in the law and the by-laws, the present delegation in order to, notably:

- set the dates, conditions and modalities of any issue, as well as the form and the characteristics of the shares or securities giving access to the Company's share capital to be issued, with or without premium,
- determine the amounts to be issued, the dividend entitlement date, which may be retroactive, of the shares or securities giving access to the Company's share capital to be issued, the method of payment, and as the case may be, the terms of exercise of the right to exchange, conversion, reimbursement or allocation in any other manner of shares or securities giving access to the Company's share capital,
- make any adjustment required in order to protect the interests of the holders of rights attached to the securities that shall be issued giving access to the Company's share capital, in accordance with legal and regulatory requirements as well as applicable contractual provisions,
- and, suspend, as necessary, the exercise of the rights attached to the securities for a maximum period of three months,

decides that the Board of Directors may:

- at its sole initiative and whenever it deems it appropriate, charge the expenses, rights and fees generated by the share capital increases performed by virtue of the delegation mentioned in this resolution, from the total amount of the premium related to those transactions and withdraw, from the amount of such premium, the necessary amounts in order to bring the legal reserve to one-tenth of the new amount of the share capital after each increase,
- take any decision in relation to the admission of the securities issued hereby to trading on the Nasdaq Global Market, and

more generally, enter into any agreement, notably to successfully complete the proposed issue of shares or securities, take all measures and carry out all formalities for the purpose finalizing the share capital increases that may be made pursuant to this delegation, as well as to carry out the corresponding amendment of the Company's by-laws.

Twenty-second resolution

Delegation of authority to the Board of Directors to increase the number of securities to be issued as a result of a share capital increase without preserving shareholders' preferential subscription rights pursuant to the resolutions 20 and 21 above ("green shoe")

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditors' report,

acting in accordance with Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-135-1 *et seq.*, L. 228-91 and L. 228-92 of the French Commercial Code,

grants to the Board of Directors the authority to increase the number of shares or securities to be issued in the event of oversubscription, without preserving preferential subscription right, in connection with any increase of the share capital of the Company carried out pursuant to the twentieth and twenty-first resolutions above, in accordance with the conditions set forth in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (which, as of the date hereof, permits the issuance of shares or securities at the same price as the initial issuance and up to a limit of 15% of the amount of the initial issuance, within thirty days of the closing date of the initial subscription), such shares conferring the same rights as existing shares, except for their dividend entitlement date,

decides that the nominal amount of any share capital increase that may be carried out in application of this resolution will be deducted from the overall limit set forth in the Twenty-fifth resolution below,

decides that the present delegation is granted to the Board of Directors for a period of **eighteen (18) months** as from the date of this Shareholders' Meeting,

decides that the Board of Directors is granted all powers, with the right to sub-delegate in accordance with applicable law and regulations, to implement, in accordance with applicable law and the Company's by-laws, the present delegation in order to, notably:

- set the dates, terms and conditions of any issuance, as well as the form and the characteristics of the shares or securities giving access to the Company's share capital to be issued, with or without premium,
- determine the amounts to be issued, the dividend determination date, which may be retroactive, of the shares or securities giving access to the Company's share capital to be issued, the method of payment, and as applicable, the terms of exercise of the right to exchange, conversion, reimbursement or allocation in any other manner of the securities giving access to the Company's share capital,
- make any adjustment required in order to protect the interests of the holders of rights attached to the securities giving access to the Company's share capital that shall be issued, in accordance with legal and regulatory requirements as well as applicable contractual provisions, and
- suspend, as necessary, the exercise of the rights attached to the securities for a maximum period of three months,

decides that the Board of Directors may:

- in its sole discretion and whenever it deems it appropriate, charge the expenses and fees generated by the share capital increases performed by virtue of the delegation mentioned in this resolution, to the amount of the premium related to such increases and deduct therefrom the necessary amounts in order to bring the legal reserve to one-tenth of the new share capital amount after each share capital increase,
- take any decision in relation to the admission of the securities issued to trading on the Nasdaq Global Market, and
- more generally, enter into any agreement, in particular to ensure the successful completion of the proposed issuance of shares or securities, take all measures and carry out all formalities for the purpose of finalizing the share capital increases that may be made pursuant to this delegation, as well as to make the corresponding amendment of the Company's by-laws.

Twenty-third resolution

Delegation of authority to the Board of Directors to increase the Company's share capital through incorporation of premiums, reserves, profits or any other amounts that may be capitalized

The Shareholders' Meeting, acting under the conditions of quorum and majority required under Article L. 225-130 of the French Commercial Code,

having reviewed the Board of Directors' report, and acting in accordance with Articles L. 225-129, L. 225-129-2, and L. 225-130 of the French Commercial Code,

grants to the Board of Directors, with the right to sub-delegate in accordance with applicable law, for a period of **twenty-six (26) months** from the date of the present shareholders' meeting, the authority to increase the share capital, on one or more occasions, at times and under the conditions that it deems favorable, through the incorporation into the share capital of premiums, reserves, profits, or other amounts that may be capitalized, followed by the issuance and the free allocation of new shares or the increase of the par value of the existing shares, or by using any combination of these two methods, said shares granting the same rights as the former shares, except for their dividend entitlement date,

decides that this authorization shall not be used during a public tender offer by a third party,

decides that the total nominal amount of the share capital increases that may be achieved, immediately and/or in the future, pursuant to this resolution shall not exceed €158,122.82. This limit is set without taking into account the par value of the Company's ordinary shares to be issued, if applicable, in relation to the adjustments carried out in order to protect the interests of holders of rights attached to the securities that shall be issued on the basis of this delegation, in accordance with legal and regulatory requirements as well as applicable contractual provisions,

decides, in accordance with Article L. 225-130 of the French Commercial Code, that in case of use of the present delegation by the Board of Directors, rights constituting odd lots will not be negotiable and the corresponding securities will be sold with the proceeds from such sale to be allocated among holders of said rights during the period provided by the regulations,

decides that this delegation supersedes all previous delegations for the same purpose.

Twenty-fourth resolution

Delegation of authority to the Board of Directors to increase the Company's share capital by way of issuing shares and securities giving access to the Company's share capital for the benefit of members of a Company savings plan (plan d'épargne d'entreprise)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditors' report,

acting in accordance with Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code and Article L. 3332-1 *et seq.* of the French Labor Code,

grants to the Board of Directors the authority to issue, on one or more occasions in the proportions and at the times it deems appropriate, ordinary shares or any type of securities giving access, by any means, immediately and/or in the future, to the Company's ordinary shares reserved for participants in a savings plan of the Company or, as applicable, of French or foreign companies affiliated with the Company according to Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code,

decides that the maximum nominal amount of the increase in share capital that may be completed pursuant to this resolution may not exceed €47,436.85. This limit is set without taking into account the par value of the Company's ordinary shares to be issued, if applicable, in relation to the adjustments to be carried out in order to protect the rights of holders of securities or other rights giving access to shares, in accordance with legal and regulatory requirements as well as applicable contractual provisions,

decides that the total nominal amount of debt securities issued giving access to the Company's share capital that may be issued pursuant to this resolution shall not exceed \$500,000,000 (or the corresponding value of this amount for an issuance in a foreign currency), will be deducted from the overall limit set forth in the Twenty-fifth resolution below,

decides that the nominal amount of any share capital increase that may be carried out in application of this resolution will be deducted from the overall limit set forth in the Twenty-fifth resolution below,

specifies that this delegation is granted to the Board of Directors for a period of **eighteen (18) months** as from the date of the present Shareholders' Meeting,

decides that the issue price of the new shares or securities giving access to the Company's share capital will be determined by the Board of Directors in accordance with Articles L. 3332-18 to L. 3332-23 of the French Labor Code,

decides to waive, for the benefit of the participants in a savings plan, the shareholders' preferential subscription rights to the shares or securities giving access by any means, immediately or in the future, to ordinary shares to be issued according to this resolution,

decides that the Board of Directors is granted full powers to implement the present delegation, with the right to sub-delegate in accordance with the conditions set forth in applicable laws and regulations, particularly in order to, without limitation:

- decide that the subscriptions may be completed directly or through employee shareholding funds, or any other structure or entity permitted by applicable laws or regulations;
- set the dates, terms and conditions of any issuance pursuant to the present resolution, and, set the opening and closing dates of the subscriptions, the dividend entitlement date, the method of payment for shares and other securities giving access to the Company's share capital, and to set the deadline for the payment for shares and, as applicable, other securities giving access to the Company's share capital;
- to apply for the admission to trading of the securities issued, record the completion of the share capital increases and to subsequently amend the Company's by-laws, to carry out, directly or through an assignee, all transactions and formalities related to the share capital increases and, to charge the expenses of the share capital increases to the amount of the premiums related to such increases, and deduct therefrom the necessary amounts in order to bring the legal reserve to one-tenth of the new share capital amount after each increase.

Twenty-fifth resolution

Approval of the overall limits pursuant to the resolutions 20, 21, 22, 23 and 24 above

The Annual General Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the statutory auditors' report,

decides that:

- the global nominal amount of the share capital increases which may be completed pursuant to the Twentieth resolution, Twenty-first resolution, Twenty-second resolution, Twenty-third resolution and Twenty-fourth resolution above may not exceed €158,122.82. This limit is set without taking into account the par value of the Company's ordinary shares to be issued, if applicable, in relation to adjustments to be carried out in order to protect the rights of holders of securities or other rights giving access to shares of the Company, in accordance with legal and regulatory requirements as well as applicable contractual provisions,
- the global nominal amount of the debt securities that may be issued pursuant to the delegations granted at the Twentieth resolution, Twenty-first resolution, Twenty-second resolution, Twenty-third resolution and Twenty-fourth resolution above shall not exceed \$500,000,000 (or the corresponding value of this amount for an issuance in a foreign currency or in a monetary unit calculated by reference to multiple currencies).

Twenty-sixth resolution

Amendment of Article 15 "Board Observers" of the by-laws of the Company

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report,

decides to amend as follows the third paragraph of Article 15 of the by-laws (rest of the Article remaining unchanged):

“The term of office of an observer is fixed at the time of the decision of appointment but may not exceed two years. The office of an observer shall terminate at the close of the ordinary general meeting of shareholders which deliberated on the accounts of the preceding financial year and held in the year during which the term of office of said observer comes to an end.”.

ANNEX B
FRENCH GAAP STATUTORY FINANCIAL STATEMENTS

Please note that because we are a French company, the full text of the statutory financial statements included in this Annex B has been translated from French. In the case of any discrepancy between this version and the French version, the French version will prevail.

CRITEO SA

32 rue Blanche
75009 Paris

ANNUAL FINANCIAL STATEMENTS

**For the year ending on
December, 31st 2022**

INCOME STATEMENT

<i>In Keuros</i>	<i>Notes</i>	2022	2021
Revenue		25 313	26 735
Net sales	<i>Note 9</i>	25 313	26 735
Capitalized production		-	16 848
Reversals of depreciation and provisions, expense transfers		-	26 317
Other products		199 455	475 335
Total operating revenues		224 768	545 236
Other purchases and external expenses		86 257	187 254
Taxes and similar payments		1 423	5 382
Wages and salaries		4 376	80 952
Social charges		30 942	73 483
Operating allowances		-	66 450
Other expenses		139 842	63 609
Total operating expenses		262 839	477 130
Net operating income		- 38 071	68 106
Financial income from investments		13 091	9 345
Other interest and similar income		719	368
Reversals of provisions and expense transfers		1 417	43 110
Positive exchange rate differences		117 745	37 748
Total financial income		132 972	90 571
Financial depreciation and provisions		7 926	3 048
Interest and similar expenses		8 637	1 188
Negative exchange rate differences		103 532	74 529
Total financial expenses		120 095	78 766
Net financial income	<i>Note 9</i>	12 877	11 805
Net recurring operating income		- 25 194	79 911
Non recurring income from management operations		25 630	-
Non recurring income from capital operations		-	5 130
Reversals of provisions and expenses transfers		18 582	645
Total Non recurring income		44 212	5 776
Non recurring expenses on management operations		46 205	6 773
Non recurring expenses from capital operations		-	2 758
Non recurring depreciation and provisions		103 634	4 115
Total Non recurring expenses		149 839	13 646
Net non recurring income	<i>Note 9</i>	- 105 627	7 870
Employee profit-sharing		-	-
Income taxes		- 7 691	- 3 216
Profit/Loss		- 123 129	75 257

BALANCE SHEET – ASSETS

In Keuros	Notes	31.12.2022			31.12.2021
		Gross	Amortization & Depreciation	Net	Net
Coconcessions, patents, similar rights		-	-	-	13 471
Goodwill		-	-	-	51 755
Other intangible assets		-	-	-	12 398
Intangible assets		-	-	-	77 623
Other tangible assets		-	-	-	55 073
Property plant and equipment in progress		-	-	-	811
Advances and deposits		-	-	-	120
Property, plant and equipment		-	-	-	56 004
Long-term equity interests		670 350	2 996	667 355	417 709
Receivables related to equity investments		226 984	-	226 984	50 427
Loans		-	-	-	-
Other financial assets		27 544	1 108	26 435	72 086
Financial assets		924 878	4 104	920 774	540 221
Non current assets	<i>Note 4</i>	924 878	4 104	920 774	673 848
Advances		14	-	14	2 092
Trade receivables		74 037	-	74 037	82 004
Other receivables		127 962	-	127 962	148 179
Receivables		201 999	-	201 999	230 183
Marketable securities		52 486	-	52 486	43 219
Cash		390 507	-	390 507	369 749
Current assets	<i>Note 5</i>	645 005	-	645 005	645 243
Debt issuance costs to be deferred		1 978	-	1 978	393
Prepaid expenses		1 572	-	1 572	11 925
Translation differences - Assets		5 295	-	5 295	2 761
Total Assets		1 578 727	4 104	1 574 623	1 334 171

BALANCE SHEET – LIABILITIES AND EQUITY

<i>In Keuros</i>	<i>Notes</i>	31.12.2022	31.12.2021
Share capital		1 581	1 647
Share premium		225 310	283 155
Legal reserve		232	232
Regulated reserves		13 967	13 967
Retained earnings		706 936	631 679
Profit/loss for the period		- 123 129	75 257
Total shareholders' equity	<i>Note 6</i>	824 896	1 005 937
Provisions for risks		121 102	32 510
Total provisions for risks and charges	<i>Note 7</i>	121 102	32 510
Non current debt		7 694	171
Current debt		486 284	155 546
Trade payables		39 049	56 213
Dettes fiscales et sociales		7 761	67 270
Payables on fixed assets and related accounts		-	760
Other current liabilities		75 553	8 138
Total of liabilities	<i>Note 8</i>	616 342	288 098
Translation differences- Liabilities		12 283	7 627
Total of shareholders' equity and liabilities		1 574 623	1 334 171

NOTES TO THE ACCOUNTS

The information presented hereafter are the notes to the financial statements of the year ending on December 31st, 2022.

These notes relate to the annual accounts of Criteo SA, a company registered at the Paris Trade Register under number 484 786 249, with headquarters located at 32 Rue Blanche - Paris (75009). This company is the consolidating company of the Criteo Group.

The fiscal year has a duration of 12 months, covering the period from 01/01/2022 to 31/12/2022.

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NOTE 1 - DESCRIPTION OF THE COMPANY

Criteo SA is the parent company of the Criteo Group ("Group"), managing the activity of the financial participations.

Criteo SA is the parent company of a tax group that regroups main of the French subsidiaries.

Criteo SA defines the Group's financing and liquidity management policy, implements the hedging strategy against foreign exchange and interest rate risks.

NOTE 2 – SIGNIFICANT EVENTS

2.1 Partial asset contribution to CRITEO Technology (PAC)

CRITEO SA transferred its operational activities to its subsidiary CRITEO Technology through a partial asset contribution agreement ("PACA"). This contribution was carried out on July 1st, 2022, in accordance with article L.236-4 of the French Commercial Code, with accounting and tax retroactive effect as of January 1st, 2022.

The transferred operational activities relate to the following matters:

- Campaigns, brands, commercial strategy
- Research & development, existing technologies
- Hosting and IT Infrastructure

The activities remaining at Criteo SA are the following :

- Definition of the Group's overall strategy and management of the subsidiaries
- Compliance with regulatory requirements as a publicly listed entity in the U.S.
- Management of the Group's cash flow, including financing and hedging policies
- Management of the transfer pricing strategy and the French tax consolidation group.

The assets and liabilities of CRITEO SA (the Contributor) were transferred to the balance sheet of the company to which the contribution was made (CRITEO Technology, i.e the transferee) at their net book value, i.e. the value for which they appeared in the balance sheet of the contributor as at 31 December 2021.

The transfer of net assets for 127 million euros is recorded as financial fixed assets in Criteo SA's balance sheet, and resulted in an increase in the share capital of Criteo Technology.

This operation limits the comparability of annual financial statements.

2.2 Acquisition of IponWeb

On August 1st, 2022, Iponweb Holding Limited, Exezars Limited (the "Sellers"), Mr. Ljubisa Bogunovic, trustee of the "IW General Management Trust" and Mr. Boris Mouzykantskii, founder and CEO of Iponweb Holding Limited (the "Founder") have entered into a Framework Purchase Agreement (the "FPA") with the Company, amending and restating the previously disclosed Framework Purchase Agreement dated December 22, 2021, which provided for the acquisition of the business of Iponweb Holding Limited ("Iponweb"), by the Company (the "acquisition")

This acquisition of a market leading AdTech company with world-class media trading capabilities is part of CRITEO SA's plan to accelerate its strategic plans to shape the future of Media Commerce on the open Internet.

This acquisition consists in the purchase of intellectual property assets and other intangible rights of Iponweb, and the purchase of 100% of the share capital and voting rights of nine operating legal entities of Iponweb.

Purchase Price. The fixed portion of the purchase price for the entire FPA was \$290.2 million, plus an earn-out of up to \$100 million payable based on the achievement of certain net sales objectives for the Iponweb business during fiscal years 2022 and 2023. This earn-out is estimated at € 69.1 million undiscounted as of December 31, 2022. The earn-out will be allocated between the acquired entities and intangible assets based on an allocation key disclosed in 2.1.3 "Allocation of the contingent consideration" of the FPA. As Criteo SA will be the one paying the earn-out consideration to the seller, it disclosed the total amount in its books in Other liabilities. The part that will be allocated to its subsidiaries is disclosed in Other receivables.

Financing. The acquisition was financed by Criteo SA as the parent company of the group as follows :

- available cash
- 50.0 million (\$51.1 million) of revolving credit facility drawn for a period of one month (repaid before the end of the quarter)
- treasury shares with a fair value of \$70.2 million transferred to the Iponweb Sellers, subject to a shareholders' agreement with lock-up conditions. Those conditions expire based three milestones that correspond to three first anniversaries of the acquisition of Iponweb, unless the founder's employment contract is terminated under certain circumstances during the lock-up period.

Distribution of the acquisition within the Group. Under this framework agreement, although Criteo SA provided most of the funds used for the acquisition on behalf of its subsidiaries, it only acquired the shares of 4 Iponweb entities for an amount of \$104.8 million (€102.7 million), including of the fair value of the earn-out referred to above for \$9.3 million (€ 9.1 million)

This amount has been recorded as investments of Criteo SA.

2.3 Share buyback programs

On February 5, 2021, Criteo's Board of Directors authorized a share repurchase program (the "SBB4") of up to \$100 million of the Company's outstanding American Depositary Shares (the "First SBB4 Tranche"), which was subsequently expanded, by a Board of Directors' decision dated October 28, 2021, to \$175 million of the Company's outstanding American Depositary Shares (the "Second SBB4 Tranche").

A second extension of the program was authorized by a decision of the Board of Directors on February 3, 2022, to \$280 million of the Company's outstanding American Depositary Shares (the "Third SBB4 Tranche").

The first tranche of the SBB4 program was completed in December 2021.

Tranches 2 and 3 of the SBB4 program were completed in fiscal year 2022, resulting in the acquisition of 5,135,359 shares of treasury stock during the year.

As of December 31, 2022, Criteo owns 3,024,861 treasury shares, including 1,957,169 treasury shares dedicated to satisfying the company's obligations under its employee stock plans, and 1,067,692 treasury shares that can be used for merger and acquisition activities.

2.4 Capital reduction operations

During fiscal year 2022, Criteo SA carried out 68 309,65€ of capital reductions through the cancellation of 2,732,386 treasury shares not dedicated to RSUs for an amount of 59 million euros.

2.5 War in Ukraine

The current conflict between Russia and Ukraine and related government actions are evolving and beyond our control. As a result of this conflict, the Group has decided to suspend all advertising, campaigns, and digital advertising activities in Russia until further notice and has reduced the staff attached to support them.

In addition, in connection with the acquisition of the Iponweb business, we entered into a transitional services agreement to cover certain R&D and back-office functions benefiting the acquired Iponweb entities but performed by subcontractors and/or employees based in Russia until June 2023.

NOTE 3 – ACCOUNTING PRINCIPLES AND METHODS

3.1 Basis of preparation

The financial statements of CRITEO SA have been prepared in accordance with the accounting rules and principles generally accepted in France, complying with the requirements of the General Chart of Accounts (Règl. ANC 2014-03 related to PCG).

The accounting policies for establishing and preparing the company's statutory accounts were applied, in accordance with the principle of caution and in line with the following assumptions :

- Going concern
- Consistency of accounting principles from one financial year to another
- Cut-off

The basic method selected to evaluate the accounting items is the historic cost method

Only significant information is provided in these notes.

3.2 Conversion of foreign currency items

Expenses and income in foreign currencies are recorded at the current exchange rate at the date of transaction.

Foreign currency receivables and payables are recorded in the balance sheet at their equivalent value at the closing exchange rate. The difference resulting from the update of foreign currency receivables and payables at the latter rate is, where appropriate, recorded in the balance sheet under "Translation differences".

Unrealized exchange losses are covered by a provision for risks as required by French GAAP.

3.3 Derivative Instruments

Currency risk is the risk that an unfavorable change in exchange rates could impair a cash flow denominated in a foreign currency.

Criteo SA hedges its own commercial exposure as well as the exposure of its subsidiaries on a net basis per currency pair. This coverage does not meet the criteria for hedge accounting.

Derivatives that are not part of a hedging relationship are classified as isolated open positions.

They are recorded at fair value in the balance sheet, with a corresponding "Conversion adjustment" account. Unrealized gains remain on the balance sheet and unrealized losses result in a financial provision for risks.

NOTE 4 – FIXED ASSETS

4.1 Intangible assets

As of December 31, 2022, this item is mainly composed by :

- Software recorded at acquisition cost or production cost (including acquisition costs);
- Goodwill acquired¹ (including the portion of goodwill not allocated to the identifiable assets contributed);
- Development costs capitalized if they meet the specific conditions for capitalization.

Expenditures on research activities are booked in the profit and loss statement in the year in which they are incurred.

Cost of entry

Acquired intangible assets are recorded on the balance sheet at their cost of acquisition or their contribution value, less cumulated amortization and impairment expenses.

Acquisition costs (transfer taxes, fees, etc.) are expensed as soon as incurred. External training costs relating required to bring the asset into service are expensed as incurred.

Interest on loans incurred during the development and construction period is included in the cost of the assets concerned.

Amortization

Goodwill and assets under construction are not amortized. The useful lives used to calculate the depreciation on a straight-line basis is :

- for software: between 1 and 5 years;

¹The goodwill item on the assets side of the balance sheet is mainly composed of :

- 3m technical loss recognized during the TUP of AdQuantic SAS on August 15th, 2014.
- €4.6m technical loss recognized at the time of the TUP of Monsieur Drive SAS on November 3rd, 2016.
- €1.7m technical loss recognized at the AdSpirit Software TUP on July 2nd, 2019.
- €42.5m technical loss recorded at the time of the TUP of Storetail Marketing Services on August 2nd, 2020.

Variation of the financial year

The variation of intangible assets during the financial year 2022 is as follows:

<i>In Keuros</i>	31/12/2021	Acquisitions / Allowances	Disposals / Reversals	PCA	31/12/2022
Cooncessions, patents	74 898			(74 898)	-
Goodwill*	51 755	-		(51 755)	-
Other intangible assets	12 398			(12 398)	-
Gross value	139 050	-	-	(139 050)	-
Cooncessions, patents	(61 427)			61 427	-
Amortization and depreciation	(61 427)	-	-	61 427	-
Net value	77 623	-	-	(77 623)	-

The intangible assets existing at December 31st, 2021 were fully transferred to Criteo Technology on January 1st, 2022 in relation with the PACA mentioned in note 2.1.

4.2 Property, plant, and Equipment

A tangible asset, as defined by CRC Regulation 2004-06, is a physical asset held either for use in the production, or supply of goods or services, or for lease to third parties, or for internal management purposes that the entity expects to be used beyond the current fiscal year.

Property, plant and equipment are recorded at cost (purchase price and related expenses, excluding acquisition costs);

Depreciation is calculated on a straight-line basis over the expected life of the asset:

- Fixtures and fittings 8 to 10 years
- Office and computer equipment 1 to 5 years
- Miscellaneous equipment 5 years

Property, plant, and equipment assets with no future profitability perspective to recover their net book value are subject to depreciation. Impairment is performed by comparing the net book value of the asset with the highest value between the use value and the market value.

Variation of the financial year

The variation of property, plant and equipment during the financial year 2022 is as follows:

<i>In Keuros</i>	31/12/2021	Acquisitions / Allowances	Disposals / Reversals	PCA	31/12/2022
Other tangible assets	153 677			(153 677)	-
Property plant and equipment in progress	811			(811)	-
Advances	120			(120)	-
Gross value	154 608	-	-	(154 608)	-
Other tangible assets	(98 604)			98 604	-
Amortization and depreciation	(98 604)	-	-	98 604	-
Net value	56 004	-	-	(56 004)	-

The property, plant and equipment existing at December 31, 2021 have been fully transferred to Criteo Technology under the PACA mentioned in note 2.1.

4.3 Investments and other financial assets

Financial assets consist in investments in subsidiaries and affiliates, trade receivables and other financial assets.

Investments in subsidiaries and affiliates

The gross value of equity investments is recorded at acquisition cost, excluding ancillary expenses. Acquisition costs are booked in the income statement.

Investments in subsidiaries and affiliates are tested for impairment at the end of each fiscal year to make sure the fair value is not lower than the carrying value.

The value in use is estimated based on several criteria, the main ones are:

- equity value;
- forecast of future cash flows;

When the fair value is lower than the carrying value, depreciation expense is recorded for the amount of the difference.

Impairment losses are recognized in financial income (loss), including reversals of impairment losses realized in connection with the disposal of an investment. Gains and losses on the disposal of investments are recognized in exceptional income or loss.

Financial receivables related to investments

Loans to subsidiaries are recorded as equity receivables and are valued at face value. All of these items are depreciated where appropriate if there is a risk of non-recovery.

Other financial assets

Other financial assets consist mainly of treasury shares held by Criteo and not allocated to the RSU and PSU programs. They are translated into euros at the date of acquisition and kept at this historical cost.

If the value of the treasury shares translated into euros at the closing price is lower than the gross value of the treasury shares, an impairment loss is recorded.

Variation of the financial year

The variation of financial assets during the financial year 2022 is as follows:

<i>In Keuros</i>	31/12/2021	Acquisitions / Allowances	Disposals / Reversals	PCA	31/12/2022
Long-term equity interests	420 704	249 656	(10)		670 350
Receivables related to equity investments	50 427	211 653	(35 096)		226 984
Other financial assets	73 450	102 958	(148 864)		27 544
Gross value	544 581	564 267	(183 970)	-	924 878
Long-term equity interests	(2 996)				(2 996)
Other financial assets	(1 364)		256		(1 108)
Depreciation	(4 360)	-	256	-	(4 104)
Net value	540 221	564 267	(183 714)	-	920 774

The main movements during the year concern the following items:

- 102.7 million (\$104.8 million converted at the rate applicable on the date of acquisition) for the acquisition of the 4 Iponweb entities as mentioned in note 2.2.
- 204.7 million of loans to subsidiaries (\$208.7 million converted at the rate applicable on the date of acquisition) to fund their acquisitions of Iponweb entities and/or assets.
- Use of 2,960,243 treasury shares not allocated to RSUs to fund the acquisition of Iponweb in the context of the FPA described in note 2.2. These treasury shares were recorded for a gross amount of 87.7 million euro. The use of these shares for the acquisition of Iponweb therefore resulted in a capital loss of 18.8 million euros recorded in financial income.
- Cancellation of 2,732,386 treasury shares not dedicated to RSUs for an amount of 59 million euros.

NOTE 5 – CURRENT ASSETS

5.1 Statement of receivables maturities

<i>In Keuros</i>	Trade receivables	< 1 year	> 1 year
Receivables related to equity investments	226 984		226 984
Loans	-		
Other financial assets	27 544	27 544	
Advances	14	14	
Trade receivables	74 037	74 037	
Other social receivables	23	23	
Income taxes	22 127	22 127	
Value added tax	2 261	2 261	
Others taxes	3 709	3 709	
Shareholder current accounts	84 728	84 728	
Other debtors	15 113	15 113	
Total	456 540	229 556	226 984
Amount of loans granted during the year			
Refunds obtained during the year			

Trade receivables are valued at their nominal value. They are classified as current assets and their allocation in the table of maturity receivables (up to one year/more than one year) is based on their expected due date.

An impairment loss is recognized when the inventory value is lower than the book value.

Accrued income related to receivable items is analyzed as follows:

<i>In Keuros</i>	31.12.2022	31.12.2021
Customers- invoices to be issued	18 058	1 645
Accrued interest expense	622	195
State- accrued income	539	-
Other accrued income	-	131
Total	19 219	1 971

5.2 Cash and cash equivalents

Cash and cash equivalents are as follows :

<i>In Keuros</i>	Gross	Depreciation	Net as of 31.12.2022	Net as of 31.12.2021
Treasury shares allocated to plans	52 486	-	52 486	43 219
Cash	390 507	-	390 507	369 749
Total	442 992	-	442 992	412 968

Treasury shares held that are specifically allocated to the granting of stock options and bonus shares to employees are recorded under cash equivalents.

They are not depreciated based on their market value, due to the commitment to allocate them to employees, and to the provision recognized under the conditions described in the accounting principles for the provisions (in note 7.1).

The variation in the number of treasury shares allocated to plans during financial year 2022 is:

<i>In Keuros</i>	Number of shares	Gross value	Net value
Outstanding at December 31st, 2021	2 413 117	43 219	43 219
Shares granted and allocated to plans	1 169 794	28 596	28 596
Treasury shares delivered to employees	(1 625 742)	(19 330)	(19 330)
Outstanding at December 31st, 2022	1 957 169	52 486	52 486

As of December 31st, 2022, cash and cash equivalents include 1,957,169 Criteo shares allocated to specific plans, for a gross value of 52.5 million euros.

NOTE 6 – SHAREHOLDERS' EQUITY

Capital increase related cost are offset against paid-in capital according to the preferential method on a one-time basis, net of taxes.

The share capital consists of 63,248,728 ordinary shares with a par value of € 0.025, representing a capital of € 1,581,219.

The changes in shareholders' equity for the year is as follows:

<i>In Keuros</i>	Outstanding of shares	Capital	Capital Premium	Other reserves and retained earnings	Income	Shareholders' equity
Shareholder's equity at December 31st, 2021	65 883 347	1 647	283 155	645 878	75 257	1 005 937
Allocation of the income of 2021	-	-	-	75 257	(75 257)	-
Capital increase	97 767	2	1 063	-	-	1 065
Capital decrease	(2 732 386)	(68)	(58 908)	-	-	(58 977)
Other variations	-	-	-	-	-	-
Income/Loss of the year	-	-	-	-	(123 129)	(123 129)
Shareholder's equity at December 31st, 2022	63 248 728	1 581	225 310	721 134	(123 129)	824 896

6.1 Share Plans

The Board of Directors has been authorized by the General Meeting of Shareholders to implement the following stock option, stock purchase warrant and bonus share plans :

- **Plan 5:** General Shareholders' Meeting of November 18th, 2011, authorizing the allocation of a maximum of 2,800,000 OSAs or BSPCEs.
- **Plan 6:** Shareholders' Meeting of September 14th, 2012, authorizing the allocation of a maximum of 1,654,290 OSAs or BSPCEs.
- **Plan 7:** General Shareholders' Meeting of August 2nd, 2013, authorizing the allocation of a maximum of 6,627,237 OSAs or BSPCEs.
- **Plan 8:** General Shareholders' Meeting of June 18th, 2014, authorizing the grant of a maximum of 9,935,710 OSAs, RSUs and PSUs. For this and subsequent plans, the free shares granted to Criteo employees are subject only to a condition of presence (RSU). Those granted to members of the general management, certain senior executives and certain employees are subject to the achievement of specific internal performance objectives and presence conditions (PSU).
- **Plan 11:** Shareholders' Meeting of June 27th, 2018, authorizing the grant of a maximum of 4,200,000 OSAs, BSAs or free shares, including a maximum of 150,000 BSAs.
- **Plan 12:** Shareholders' Meeting of May 16th, 2019, authorizing the granting of a maximum of 6,200,000 OSAs, BSAs or free shares, including a maximum of 175,000 BSAs
- **Plan 13:** General Meeting of Shareholders of June 25th, 2020, authorizing the granting of a maximum of 6,463,000 OSAs or free shares.

- *Plan 14.* General Meeting of Shareholders of June 15th, 2021, authorizing the allocation of up to 7,800,000 OSAs or free shares.
- *Plan 15.* General Meeting of Shareholders of June 15th, 2022, authorizing the allocation of up to 9,000,000 OSAs or free shares.

During the exercise of BSPCEs and OSAs, the Group delivers newly issued ordinary shares of the Parent Company to the beneficiaries. On the acquisition of shares, the Group also delivers newly issued ordinary shares of the Parent Company, except for plans under the share buyback programs (note 5.2).

6.2 BSPCE, stock option and share option plans for Criteo group employees

Allocation schedule.

BSPCE et OSA. The beneficiaries may exercise their BSPCEs or OSAs on the basis of the following vesting schedule for Plan 3 amended to Plan 14:

- up to one quarter (1/4) of the stock options as of the first anniversary of the grant date,
- then, up to one-sixteenth (1/16) at the end of each completed quarter following the first anniversary of the date of grant, for thirty-six (36) months thereafter and,
- no later than ten (10) years from the date of grant.

When the Parent Company's shares were not listed on a stock exchange on the grant date, the exercise prices were determined by reference to the last capital increase since the grant date, unless the Board of Directors decides otherwise. Since the listing of the Parent Company's shares in October 2013, the exercise prices have been determined by reference to the closing stock market price on the day before the grant date, with a minimum value equal to 95% of the average of the last 20 stock market prices.

RSU et PSU. Bonus share grants are subject to the following schedule: 50% of the shares will vest at the end of a two-year period and 6.25% at the end of each quarter following the first two-year period, for a period of twenty-four (24) months.

Evolution of the number of outstanding BSPCE / OSA

Instruments/Plans	Grant date	Price	Outstanding 1st January 2022	Outstanding					Outstanding at the end of the period (31/12/2022)
				Grants	exercised	Cancelled	vested	Expired	
OSA / BSPCE Plan 5	Nov 2011 - May 2012	6	9 200	-	(9 200)	-	-	-	-
OSA / BSPCE Plan 6	Oct 2012 - April 2013	€8.28 - €10.43	10 382	-	(7 754)	(2 320)	-	1 160	1 468
OSA / BSPCE Plan 7	Sept 2013 - April 2014	€12.08 - €38.81	45 751	-	(4 568)	(8 907)	-	-	32 276
OSA / BSPCE Plan 8	July 2014 - June 2016	€22.95 - €47.41	107 391	-	(5 890)	(16 664)	-	-	84 837
OSA Plan 11	July 2018 - June 2019	€15.86 - €17.96	44 355	-	(11 790)	(15 720)	-	-	16 845
OSA Plan 12	July 2019 - June 2020	€8.66 - €15.67	283 190	-	(17 565)	(70 254)	-	-	195 371
OSA Plan 8			61 515	-	-	(19 983)	-	-	41 532
OSA Plan 9			-	-	-	-	-	-	-
Total instruments			561 784	-	(56 767)	(133 848)	-	1 160	372 329

Evolution of the number of outstanding shares options

Instruments/Plans	Grant date	Average price	Outstanding 1st January 2022	Grants	exercised	Cancelled	vested	Expired	Outstanding at the end of the period (31/12/2022)
RSU Plan 10	July 2017 - June 2018	€22.92 - €44.37	35 947	-	-	(2 983)	(32 965)	-	-
RSU Plan 11	July 2018 - June 2019	€24.92 - €44.37	149 539	-	-	(23 534)	(111 440)	-	14 566
PSU / RSU Plan 12	July 2019 - June 2020	€3.29 - €17.44	1 862 680	-	-	(270 468)	(1 064 548)	-	527 665
PSU / RSU Plan 13	June 2020 - June 2021	€10.79 - €33.36	2 110 657	-	-	(311 915)	(423 984)	-	1 374 758
PSU / RSU Plan 14	June 2021 - June 2022	€27.92 - €35.64	1 149 550	2 439 227	-	(648 938)	-	-	2 939 839
RSU Plan 15	July 2022 - Dec 2022	€25.5 - €30.25	-	1 029 655	-	(14 060)	-	-	1 015 595
Total			5 308 373	3 468 882	-	(1 271 897)	(1 632 936)	-	5 872 422

2,960,243 own shares were transferred to the Founder (called Restricted Shares or “LUS”), in partial consideration of the acquisition of Iponweb on August 1st, 2022.

6.3 Stock subscription warrants (BSA) not intended for employees

In addition to the allocation of RSUs, stock options and BSPCEs, the shareholders of the Parent Company have also authorized the allocation of stock warrants (BSAs) not intended for staff members, as indicated below.

The beneficiaries may exercise their warrants based on the following acquisition schedule:

- Plan D (Advisory Board member): up to one twenty-fourth (1/24) at the end of each month following the date of grant, for a period of twenty-four (24) months from that date, and no later than ten (10) years from the date of grant.
- Plan D (non-Advisory Board member): one third (1/3) on the date of grant, one third (1/3) on the first anniversary of the date of grant, one third (1/3) on the second anniversary of the date of grant, at the latest within ten (10) years from the date of grant.
- For Plans E, F, G: up to one-quarter (1/4) of the stock options as of the first anniversary of the grant date, then up to one-sixteenth (1/16) at the end of each completed quarter following the first anniversary of the grant date, for a period of thirty-six (36) months from that date, and no later than ten (10) years from the grant date

When the Parent Company's shares were not listed on a stock exchange on the grant date, the exercise prices were determined by reference to the last capital increase since the grant date, unless the Board of Directors decides otherwise. Since the listing of the Parent Company's

shares in October 2013, the exercise prices have been determined by reference to the closing stock market price on the day before the grant date, respecting the average of the last 20 stock market prices.

When warrants are exercised, the Group issues ordinary shares of the Parent Company to the beneficiaries.

Details of BSA plans not for employees

	Plan D	Plan E	Plan F	Plan G
Dates of grant (Boards of Directors)	October 2012 - March 2013	March 2015 - October 2015	April 2016 - March 2017	July 2017 - October 2017
Vesting period	2 years	1 - 4 years	1 - 4 years	1 - 4 years
Contractual life	10 years	10 years	10 years	10 years
Expected warrant life	POSTGRADUATE	4 - 9 years	4 - 9 years	4 - 9 years
Number of warrants granted	125 784	38 070	59 480	46 465
Exercise price	€8.28 - €9.65	€35.18 - €41.02	€33.98 - €43.42	€35.80 - €44.37

Change in the number of warrants not for employees

Instruments/Plans	Grant date	Price	Outstanding 1st January 2022	Outstanding					Outstanding at the end of the period (31/12/2022)
				Grants	exercised	Cancelled	vested	Expired	
BSA D	October 2012 - March 2013	€8.28 - €9.65	51 200	-	(41 000)	-	-	-	10 200
BSA E	March 2015 - October 2015	€35.18 - €41.02	15 460	-	-	-	-	-	15 460
BSA F	April 2016 - March 2017	€33.98 - €43.42	37 195	-	-	-	-	-	37 195
BSA G	July 2017 - October 2017	€35.80 - €44.37	239 920	-	-	-	-	-	239 920
Total instruments			343 775	-	(41 000)	-	-	-	302 775

NOTE 7 - PROVISIONS FOR RISKS AND CHARGES

Provisions are accrued when an obligation to a third party is likely or certain to result in an outflow of resources to that third party, without at least equivalent consideration being expected from the latter. This obligation may be legal, regulatory, contractual or arise from the company's practices. The estimate of the amount of the provisions corresponds to the outflow of resources that the company will probably have to bear to fulfill its obligation.

The change in provisions for liabilities and charges for the year 2022 is the following:

In Keuros	31/12/2021	Allowances	Reversals	PCA	31/12/2022
Provisions for litigations	458	85	(318)		225
Provisions for exchange losses	2 293	7 926	(1 417)	(1 202)	7 599
Provisions RSU	26 260	52 291	(26 260)		52 291
Other provisions for risk	3 498	60 000	(747)	(1 765)	60 986
Provisions for risks	32 510	120 301	(28 742)	(2 967)	121 102

The main variations of the period are related to:

- 60 million euros related to the financial penalty proposed by the CNIL in August 2022. The Company is currently challenging this elements that led to this proposed penalty
- 26 million euros net accrual for RSUs
- Transfer to Criteo Technology of provisions for litigation and currency risks related to operating activities in the context of the PACA described in note 2.1

7.1 Provisions for share plans

Some employees of the Criteo Group receive compensation in equity instruments. This compensation takes the form of RSUs allocation or stock option plans.

Plans settled in new shares

No provision is recorded for these plans in accordance with the provisions of article 624-6 of the French General Accounting Principles. This is notably the case for the OSA and BPSCE plans.

Plans settled with existing shares

At the grant date, these RSUs/PSUs and stock options do not give rise to a personnel charge. This occurs only on the date of delivery of the RSUs/PSUs or on the exercise of the stock options.

A provision for contingencies and losses is recorded when the Company decides to grant RSUs or stock options, provided that the obligation to deliver existing shares to employees will probably or certainly result in an outflow of resources without at least equivalent consideration.

When the vesting of RSUs is explicitly linked to the employee remaining at the service of Criteo SA for a specified future period ("vesting period"), the amount of the provision is recognized on a straight-line basis over the vesting period.

The Company holds treasury shares allocated to its share plans ("RSU" and "PSU") and recognizes a provision for contingencies and losses in this regard as follows:

- For the portion attributable to Criteo S.A. employees, as shares vest
- For the portion attributable to employees of the Group's subsidiaries, at the date of allocation of these treasury shares to the RSUs/PSUs plans.

Please refer to note 6.2 for more details on the on-going plans as of December 31st, 2022.

7.2 Other provisions for risks and charges

Other provisions for liabilities and charges include provisions for social and tax risks and provisions for exchange rate risks. The main risks are detailed below.

Provision for foreign exchange losses. The provision regroup the unrealized FX losses booked as an asset, including those generated by derivative instruments treated as POI.

CNIL fine. In November 2018, Privacy International filed a complaint with certain data protection authorities, including the CNIL, against Criteo and several other ad tech companies, arguing that some of the companies' practices were not compliant with the GDPR. In January 2020, the CNIL opened a formal investigation, which is still ongoing. On August 3rd, 2022, the appointed rapporteur issued a report noting various violations of the GDPR and including a proposed financial penalty against Criteo of €60.0 million.

Based on this communication, the proposed penalty has been recorded as a provision for contingencies as of December 31st, 2022.

In the context of the CNIL's sanction proceedings, Criteo has the right to respond in writing, both with respect to the RGPD findings and the quantum of the sanction, after which there will be a formal hearing before the CNIL Sanctions Committee. Following this formal hearing, the CNIL Sanctions Committee will issue a draft decision, which will then be submitted for consultation with the other relevant European data protection authorities under the cooperation mechanism mandated by the GDPR. A final decision on the resolution and potential financial penalties would likely not be made until mid-2023.

NOTE 8 - LIABILITIES

8.1 Financial debts

The costs of setting up financing and opening credit lines are spread over the duration of the contracts.

Liquidity reserve

As of December 31st, 2022, the Group had 2 undrawn syndicated credit lines with a pool of leading banks for a total amount of 428,5 million euros. The credit facilities include the usual clauses of such types of contracts.

8.2 Maturity schedule of debts

<i>In Keuros</i>	Gross Value at 31/12/2022	< 1 year	Between 1 & 5 years	>5 years
Non current debt	7 694	7 694		
Current debt	486 284	486 284		
Trade payables	39 049	39 049		
Employees and related accounts	2 127	2 127		
Income taxes	1 675	1 675		
Value added tax	2 443	2 443		
Others taxes	1 516	1 516		
Others debts	75 553	24 020	51 533	
Total	616 342	564 809	51 533	-
<i>Borrowings during the year</i>	330 522			
<i>Loans reimbursed during the year</i>				
<i>Loans , debts contracted with the partners</i>				

The main components of borrowings and other financial liabilities at December 31st, 2022 are as follows:

- Current accounts payable with subsidiaries, mainly the US (136.0 million euros), Criteo Technology (112.9 million euros), Japan (80.9 million euros), Criteo SAS (43.7 million euros), and Germany (42.6 million euros)
- 69,1 million euro in respect of the estimated earn-out for the acquisition of Iponweb, as described in note 2.2

NOTE 9 – INCOME STATEMENT

9.1 Revenue

In the financial year 2022, Criteo SA's revenue consists mainly of services invoiced to the group's subsidiaries.

<i>In Keuros</i>	France	Foreign revenue	Total
Sales of services	12 668	10 888	23 556
Revenue from ancillary activities	1758		1 758
Revenue			25 313

9.2 Breakdown of accruals/reversals of provisions and depreciations

<i>In Keuros</i>	31.12.2021	Allowances	Reversals	PCA	31.12.2022
Amortization of assets	160 031			(160 031)	-
Depreciation of receivables	17			(17)	-
					-
Provisions on risk of operating activities	1 738			(1 765)	(27)
Operating income/loss	161 787	-	-	(161 813)	(27)
Provisions on shares	2 996				2 996
Provisions on own shares	1 364		(256)		1 108
Provision for exchange loss	2 293	7 926	(1 417)	(1 202)	7 599
Others					-
Financial income/loss	6 653	7 926	(1 673)	(1 202)	11 703
Exceptional amortization					-
Provisions on RSU / PSU	26 260	44 295	(18 265)		52 291
Provisions on non recurring risks	2 217	59 338	(318)		61 238
Non recurring income/loss	28 478	103 634	(18 582)	-	113 529
Total	196 918	111 559	(20 256)	(163 015)	125 206

9.3 Financial income/loss

In addition to financial income from foreign currency transactions, foreign exchange derivatives and provisions for foreign exchange losses, Criteo SA receives dividends and interest payments from subsidiaries.

<i>In Keuros</i>	31.12.2022	31.12.2021
Reversals of provisions and expense transfers	1 417	43 110
Financial income from investments	13 091	9 345
Positive exchange rate differences	117 745	37 748
Other interest and similar income	719	368
Total financial income	132 972	90 571
Financial depreciation and provisions	7 926	3 048
Negative exchange rate differences	103 532	74 529
Interest and similar expenses	8 637	1 188
Total financial expenses	120 095	78 766
Net financial income	12 877	11 805

As of December 31st, 2022, foreign exchange derivatives recorded as isolated open positions are mainly forward buying and selling contracts. Their fair value is the following:

<i>In Keuros</i>	31.12.2022	<1 year	>1 year	31.12.2021
EURAUD	11 977	11 977	-	-
EURBRL	12 524	12 524	-	-
EURCAD	15 055	15 055	-	-
EURCHF	995	995	-	-
EURCNH	-246	-246	-	-
EURGBP	-3 274	-3 274	-	-
EURJPY	63 253	63 253	-	-
EURKRW	-97 510	-97 510	-	-
EURSEK	-16 024	-16 024	-	-
EURUSD	-504 091	-504 091	-	-
Dérivés d'exploitation	-517 341	-517 341	-	-
EURAUD	131 307	131 307	-	-
EURCAD	57 613	57 613	-	-
EURCNH	-22 858	-22 858	-	-
EURGBP	263 955	263 955	-	-
EURJPY	1 896 896	1 896 896	-	-
EURKRW	-172	-172	-	-
EURSEK	61 273	61 273	-	-
EURUSD	713 038	713 038	-	-
Dérivés financiers	3 101 052	3 101 052	-	-
EUR / KRW	111 280	58 568	52 712	-
Cross-currency SWAP	111 280	58 568	52 712	-

9.4 Non recurring income/loss

Non recurring income and expenses include items that are considered exceptional under accounting principles (notably gains and losses on the disposal of fixed assets, tax rebates or reductions other than income tax).

<i>In Keuros</i>	31.12.2022	31.12.2021
Non recurring income from management operations	25 630	-
Non recurring income from capital operations		5 130
Reversals of provisions and expenses transfers	18 582	645
Total Non recurring income	44 212	5 776
Non recurring expenses on management operations	46 205	6 773
Non recurring expenses from capital operations		2 758
Non recurring depreciation and provisions	103 634	4 115
Total Non recurring expenses	149 839	13 646
Net non recurring income	(105 627)	(7 870)

9.5 Ventilation of income tax

Criteo SA is the parent company of a tax group composed, since January 1st, 2011, of Criteo France SAS located at 32 rue Blanche 75009 PARIS, since January 1st, 2017, of Criteo Finance SAS located at 32 rue Blanche 75009 PARIS, and since January 1st, 2022 of Criteo Technology SAS located at 32 rue Blanche 75009 PARIS. Storetail Marketing Services SA, which was located at 32 rue Blanche, 75009 Paris, and which joined the tax consolidation group on January 1st, 2019, was absorbed by Criteo SA in 2020.

For subsidiaries, the tax charge is accounted for as if they were not consolidated, as the Criteo Group has opted for the neutrality regime. The parent company accounts for the group's tax and captures any tax savings and expenses generated by the tax group.

Income tax is ventilated as follows:

<i>In Keuros</i>	Before taxation	Taxation	Net
Net recurring income	(38 071)	11 184	(26 886)
Net financial income	12 877	(4 112)	8 764
Net non recurring income	(105 627)	620	(105 007)
Employee shareholding	-		-
Net Income	(130 821)	7 691	(123 129)

The tax amount shown is the sum of the following items:

- Income tax: 2.2 million euro
- Research tax credit: - 9.9 million euro

Future increases and decreases in the tax liability are detailed as follows:

<i>Increases in future tax liability</i>	<i>Base</i>	<i>Taxation Impact</i>
Exchange rate differences	- 10 041	- 2 510
C3S N	- 738	- 185
Construction effort N	- 342	- 86
Provision RSU	- 14 539	- 3 635
Securities acquisition costs	- 8 990	- 2 247
CAC fees	- 1 460	- 365
Total in Euros	(36 110)	(9 028)

<i>Future tax liability relief</i>	<i>Base</i>	<i>Taxation Impact</i>
C3S N-1	496	124
Construction effort N-1	230	57
Exchange rate differences	13 508	3 377
Provision RSU	48 871	12 218
Securities acquisition costs	3 201	800
CAC fees	2 110	528
Total in Euros	68 417	17 104

NOTE 10 – OTHER INFORMATION

10.1 Off-balance sheet commitments

<i>In Euros</i>	31.12.2022
Pensions and other post-employment benefits	155 677
Other given commitments	
Independent bank guarantee	3 143 629
Commitments given	3 299 306
Commitments received	-
Mutual commitments	-
Total off-balance sheet commitments	3 299 306

The lease commitments given were transferred to Criteo Technology as part of the PACA mentioned in note 2.1.

Pension obligations

In accordance with current legislation and collective bargaining agreements, the Company pays each employee an indemnity on retirement. The full amount of the rights acquired by the persons concerned is charged to the financial year.

Pension commitments, corresponding to retirement benefits, are measured as of December 31st, 2022, using the retrospective method. This method considers the current age and length of service of each employee, their life expectancy up to the age of 65 and the probability of their remaining with the company at that age.

The scale used to determine the number of months' salary is that of the SYNTEC collective bargaining agreement; the retirement amount is thus equal to one month per year of presence, plus one-fifth of a month from the sixth year onwards.

The calculation is estimated using the compensation paid in 2022 and takes into account a rotation rate by age segment of between 0% and 17.8%, a discount rate of 4.25%, a wage revaluation rate of 5%, and a social security contribution rate of 48%

The company does not apply the preferred method of accounting for retirement obligations recommended by ANC No. 2014-3.

The amount of the obligation is 155 677 euros as of December 31, 2022.

Other commitments

Commitments given and received by the Group that are not recognized in the balance sheet correspond to contractual obligations that have not yet been fulfilled and are subject to the fulfillment of conditions or transactions subsequent to the current year.

10.2 Average number of employees

The average number of employees at December 31st, 2022 is as follows:

	31.12.2022	31.12.2021
Executives	20	868
Average number of employees	20	868

The significant decrease in headcount during the year is due to the transfer of employees assigned to the operational activities contributed to Criteo Technology in the context of the PACA described in note 2.1.

10.3 Executives' compensation

The Board of Directors members shall receive directors' fees for their duties. The number of directors' fees paid to the Company's directors amounted to € 2 156 thousand in 2022 (€ 1,883 thousand in 2021).

Executive compensation by category is not provided as it might allow identification of a specific member of the governing bodies.

In accordance with current legislation, no advances or credits have been granted to the Company Executives or Corporate Officers.

10.4 Auditors' fees

The auditors' fees invoiced for the Criteo SA statutory and consolidated audits amounted to €122 900 for the financial year ended in 2022.

10.5 List of subsidiaries and affiliates

As of December 31, 2022, Criteo SA owns the following subsidiaries and investments:

Affiliates In euros	Gross value of shares	NCV	Related receivables	Share Capital (SC)	Shareholders' equity (except SC & Income 2022)	% of ownership	Allocated dividends 2022	Revenue 2022	Net Income 2022
Criteo France (France)	28 355 302	28 355 302	1 211 164	1 297 056	38 069 522	100%		143 429 243	(597 606)
Criteo Ltd (UK)	33 866 980	33 866 980	3 494 360	112 752	14 615 726	100%		89 225 551	(2 844 708)
Criteo GmbH (Germany)	512 404	512 404	1 432 175	25 000	9 866 202	100%	(1 652 193)	270 180 956	499 165
Criteo BV (Netherlands)	100 000	100 000	1 232 384	100 000	2 526 087	100%	(259 000)	49 577 550	(165 751)
Criteo Corp (United States)	337 965 223	337 965 223	9 564 396	78 090 639	330 489 269	100%		1 110 666 387	49 783 818
Criteo Do Brazil Desenvolvimento De Serviços De In	2 126 831	2 126 831	824 220	1 376 426	(3 984 861)	100%		46 916 553	(392 525)
Criteo Australie PTY (Australia)	71	71	586 307	64	(8 028 640)	100%		27 208 036	(115 282)
Criteo KK (Japan)	63 766	63 766	3 347 903	78 203	87 259 704	66%		244 912 169	6 362 768
Criteo SRL (Italy)	20 000	20 000	267 034	20 000	2 167 789	100%		50 764 724	(1 779 021)
Criteo Singapore PTE Ltd (Singapore)	24 082 777	24 082 777	443 756	25 321 651	(16 311 933)	100%		27 172 457	45 655
Criteo LLC (Russia)	305 709	305 709	(2 473 597)	127	1 172 008	100%		7 821 125	624 779
Criteo Espana S.L. (Spain – Madrid)	3 000	3 000	452 921	3 000	2 183 410	100%		39 284 589	(240 828)
Criteo Europa MM S.L. (Spain – Barcelona)	3 000	3 000	-	3 000	6 514 206	100%	(6 127 316)	438 361	3 835 105
Criteo MEAFZ LLC (Dubai)	12 937	12 937	453 379	12 620	3 169 229	100%		21 795 418	(34 332)
Criteo Reklamcilik Hizmetleri ve Ticaret AS (Turkey)	1 206 576	1 206 576	174 117	340 598	(263 618)	100%		13 174 020	62 737
Criteo Canada Corp. (Canada)	1	1	545 131	1	5 312 655	100%		31 657 703	2 386 317
Criteo Finance SAS (France)	-	-	1 211 164	-	-	100%		-	-
Criteo India Private Limited (India)	3 139 888	3 139 888	1 773 175	3 005 523	(1 299 416)	100%		16 048 471	(402 531)
Storetail Marketing Services S.A. (France)	-	-	-	-	-	99%		-	-
Criteo Korea Ltd (Korea)	78 342	78 342	2 172 506	74 400	(2 836 929)	100%		96 307 051	2 408 224
Criteo Nordics AB (Sweden)	4 876	4 876	905 238	4 496	1 381 066	100%		26 753 581	473 935
Mad Yourself (United States)	2 995 571	-	-	-	-	100%		-	-
Condigolabs (France)	1 000 000	1 000 000	-	-	-	40%		-	-
Doobe InSite Ltd (Israel)	4 658 241	4 658 241	88 668	2 663	(863 559)	100%		1 648 906	983 957
Criteo Technology (France)	119 775 871	119 775 871	27 893 709	127 129 749	104 890 966	100%		28 493 977	97 103 699
Bidswitch GmbH (Switzerland)	57 972 971	57 972 971	15 358 000	21 203	(3 145 000)	100%		5 125 000	593 000
Ipomweb (Switzerland)	12 292 499	12 292 499	15 176 000	21 203	(734 000)	100%		21 812 000	575 000
Ipomweb Labs AM (Armenia)	5 279 987	5 279 987	-	122	(19 000)	100%		-	103 000
Ipomweb Labs CY (Cyprus)	27 174 312	27 174 312	-	1 000	18 175 000	100%		-	(18 014 000)

Source : Financial statements of subsidiaries presented in accordance with US GAAP (the accounting principle followed by the Group in its internal reporting) converted into euros.

10.6 Subsequent events

The Company has reviewed the events that occurred between the period ended December 31, 2022 and February 23, 2023, date of validation of the annual financial statements by the Board of Directors. There are no significant events requiring disclosure on the annual financial statements as of December 31, 2022.

IFRS CONSOLIDATED FINANCIAL STATEMENTS

Please note that because we are a French company, the full text of the consolidated financial statements included in this Annex C has been translated from French. In the case of any discrepancy between this version and the French version, the French version will prevail.

Consolidated Financial Statements for the year ending December 31, 2022

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CONSOLIDATED STATEMENTS OF INCOME

(In thousands of euros)	Notes	December 31, 2020	December 31, 2021	December 31, 2022
Revenue	7	1,816,441	1,905,790	1,919,049
Traffic acquisition costs		(1,093,376)	(1,127,294)	(1,034,758)
Other cost of revenue		(119,359)	(116,757)	(125,805)
Gross Profit		603,706	661,739	758,486
Research and development expenses	5	(114,932)	(128,002)	(178,872)
Sales and operations expenses	5	(287,725)	(274,035)	(359,227)
General and administrative expenses	5	(102,199)	(128,553)	(195,406)
Income from Operations		98,850	131,149	24,981
Financial and Other income (expense)	9	(4,434)	(1,363)	15,746
Income before taxes		94,416	129,786	40,727
Provision for income taxes	10	(28,293)	(13,883)	(29,655)
Net income		66,123	115,903	11,072
- Available to shareholders of Criteo S.A.	21	63,554	113,207	9,266
- Available to non-controlling interests	21	2,569	2,696	1,806
Basic earnings per share (in € per share)	21	1.04	1.86	0.15
Diluted earnings per share (in € per share)	21	1.03	1.78	0.15

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Net income	66,123	115,903	11,072
Foreign currency translation differences, net of taxes	(38,204)	28,806	11,659
- Foreign currency translation differences	(38,204)	28,806	11,659
- Income tax effect	—	—	—
Actuarial (losses) gains on employee benefits, net of taxes	4,108	1,007	2,817
- Actuarial (losses) gains on employee benefits	4,565	1,150	3,142
- Income tax effect	-457	-143	-325
Comprehensive income	32,027	145,716	25,548
- Available to shareholders of Criteo S.A.	30,511	143,874	26,000
- Available to non-controlling interests	1,516	1,842	(452)

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands of euros)	Notes	December 31, 2020	December 31, 2021	December 31, 2022
Goodwill	12	265,508	291,100	482,972
Intangible assets	13	64,985	72,952	164,992
Property, plant and equipment	14	154,426	123,574	123,017
Marketable Securities - non current portion	15	34,075	4,415	—
Non-current financial assets	11	14,754	5,682	5,558
Restricted cash non-current portion	11	—	—	70,317
Right of use assets - operating leases	16	93,110	104,622	94,561
Other non-current asset		—	—	47,645
Deferred tax assets	10	16,120	31,792	30,288
TOTAL NON-CURRENT ASSETS		642,978	634,137	1,019,350
Marketable Securities - current portion	15	—	44,410	23,531
Trade receivables	17	386,321	513,849	664,663
Current tax assets	10	9,045	7,762	22,141
Restricted cash - current portion	11	—	—	23,439
Other current assets	11/18	73,466	94,524	122,037
Cash and cash equivalents	19	397,784	455,330	326,518
TOTAL CURRENT ASSETS		866,616	1,115,875	1,182,329
TOTAL ASSETS		1,509,594	1,750,012	2,201,679
(In thousands of euros)	Notes	December 31, 2020	December 31, 2021	December 31, 2022
Share capital	20	1,657	1,647	1,581
Additional paid-in capital		301,322	297,123	239,276
Currency translation adjustment		(7,895)	21,765	28,255
Consolidated reserves		627,883	705,183	870,859
Treasury stock	20	(76,372)	(112,360)	(166,646)
Retained earnings		63,554	113,207	9,266
Equity - available to shareholders of Criteo S.A.		910,149	1,026,565	982,591
Non-controlling interests		28,931	31,034	30,952
TOTAL EQUITY		939,080	1,057,599	1,013,543
Financial liabilities - non-current portion	23/24	315	318	69
Non-current lease liabilities - operating leases	16	68,011	82,380	72,096
Retirement benefit obligation	22	5,026	5,037	3,633
Contingencies - non-current portion	25	—	—	31,675
Other non-current liabilities	4	4,510	8,729	48,046
Uncertain tax position non-current portion	10	—	—	16,857
Deferred tax liabilities	10	3,375	2,519	3,189
TOTAL NON-CURRENT LIABILITIES		81,237	98,983	175,565
Financial liabilities - current portion	23/24	2,354	567	205
Current lease liabilities - operating leases	16	40,328	30,370	28,790
Contingencies - current portion	25	1,833	2,701	61,653
Trade payables	11	299,372	380,317	697,942
Current tax liabilities	10	2,140	5,864	12,223
Other current liabilities	26	143,250	173,611	211,758
TOTAL CURRENT LIABILITIES		489,277	593,430	1,012,571
TOTAL EQUITY AND LIABILITIES		1,509,594	1,750,012	2,201,679

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of euros)	Notes	December 31, 2020	December 31, 2021	December 31, 2022
Net income		66,123	115,903	11,072
Non-cash and non-operating items		200,597	170,806	249,284
- Amortization and provisions		140,473	116,139	177,875
- Share-based compensation expense ⁽¹⁾	8	25,206	37,650	62,642
- Net gain on disposal of non-current assets		2,380	1,663	(184)
- Interest accrued and non-cash financial income and expenses		—	—	(246)
- Change in uncertain tax positions		—	—	391
- Net change in fair value of Earn-out		—	—	732
- Change in deferred taxes	10	3,349	(15,542)	3,417
- Income tax for the period		24,943	29,425	25,847
- Interest paid on leasing		2,524	1,452	1,251
- Other		1,722	19	(22,441)
Change in working capital		(40,386)	(33,007)	55,202
- (Increase) / Decrease in trade receivables		(3,472)	(114,105)	(40,676)
- Increase / (Decrease) in trade payables		(29,338)	69,898	129,189
- (Increase) / Decrease in other current assets	18	(6,294)	(16,684)	(13,551)
- Increase / (Decrease) in other current liabilities		5,473	27,889	(17,114)
- Change in operating lease liabilities and right of use assets	16	(6,755)	(5)	(2,646)
Income taxes paid		(15,430)	(24,315)	(36,256)
CASH FROM OPERATING ACTIVITIES		210,904	229,387	279,302
Acquisition of intangible assets, property, plant and equipment	13/14	(58,764)	(46,566)	(57,902)
Proceeds from disposal of intangible assets, property, plant and equipment	13/14	1,400	1,818	7,569
Payments for (Disposal of) acquired businesses, net of cash acquired (disposed)	4	(969)	(8,814)	(135,347)
Net gain or (loss) on disposal of non-current financial assets		(30,160)	(10,935)	(67,415)
CASH USED FOR INVESTING ACTIVITIES		(88,493)	(64,497)	(253,095)
Issuance of long-term borrowings		140,000	—	70,000
Repayment of borrowings ⁽²⁾		(142,821)	(1,056)	(70,000)
Repayment of leases		(48,476)	(44,313)	(33,825)
Proceeds from capital increase		1,694	21,531	1,066
Change in treasury stocks		(39,208)	(84,870)	(131,543)
Change in other financial liabilities		(1,638)	(3,669)	(252)
Other		—	—	20,662
CASH USED FOR FINANCING ACTIVITIES		(90,449)	(112,377)	(143,892)
CHANGE IN NET CASH AND CASH EQUIVALENTS		31,962	52,513	(117,685)
Net cash and cash equivalents at beginning of period	19	372,751	397,784	455,330
Effect of exchange rate changes on cash and cash equivalents		(6,929)	5,033	(11,127)
Net cash and cash equivalents at end of period	19	397,784	455,330	326,518

⁽¹⁾ Of which €61 million and €36.1 million of equity awards compensation expense consisted of share-based compensation expense according to IFRS 2 Share-based payment for the twelve month period ended December 31, 2022 and 2021, respectively.

⁽²⁾ Interests paid for the year ended December 31, 2022, 2021 and 2020 amounted respectively to €1.2 million, €1.1 million and €1.6 million.

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(In thousands of euros)	Share capital	Additional paid-in capital	Treasury stock	Currency translation adjustment	Consolidated Reserves	Retained earnings	Equity attributable to shareholders of Criteo S.A.	Non-controlling interests	Total equity
Balance at January 1, 2020	1,655	303,195	(66,551)	29,256	548,648	77,120	893,323	27,274	920,597
Net income	—	—	—	—	—	63,554	63,554	2,569	66,123
Other comprehensive income (loss)	—	—	—	(37,151)	4,108	—	(33,043)	(1,053)	(34,096)
Total comprehensive income	—	—	—	(37,151)	4,108	63,554	30,511	1,516	32,027
Allocation of net income from prior period	—	—	—	—	77,120	(77,120)	—	—	—
Issuance of common shares	6	1,689	(39,208)	—	—	—	(37,514)	—	(37,514)
Share-based compensation	—	—	—	—	23,579	—	23,579	165	23,744
Change in treasury stock	—	—	25,966	—	(25,822)	—	144	—	144
Other changes in equity ⁽¹⁾	(4)	(3,562)	3,421	—	250	—	105	(24)	81
Balance at December 31, 2020	1,657	301,322	(76,372)	(7,895)	627,883	63,554	910,149	28,931	939,080
Net income	—	—	—	—	—	113,207	113,207	2,696	115,903
Other comprehensive income (loss)	—	—	—	29,660	1,007	—	30,667	(854)	29,813
Total comprehensive income	—	—	—	29,660	1,007	113,207	143,874	1,842	145,716
Allocation of net income from prior period	—	—	—	—	63,554	(63,554)	—	—	—
Issuance of common shares	27	21,504	—	—	—	—	21,531	—	21,531
Share-based compensation	—	—	—	—	35,872	—	35,872	261	36,133
Change in treasury stock	(37)	(25,703)	(35,988)	—	(23,142)	—	(84,870)	—	(84,870)
Other changes in equity	—	—	—	—	9	—	9	—	9
Balance at December 31, 2021	1,647	297,123	(112,360)	21,765	705,183	113,207	1,026,565	31,034	1,057,599
Net income	—	—	—	—	—	9,266	9,266	1,806	11,072
Other comprehensive income (loss)	—	—	—	6,490	10,243	—	16,733	(2,257)	14,476
Total comprehensive income	—	—	—	6,490	10,243	9,266	25,999	(451)	25,548
Allocation of net income from prior period	—	—	—	—	113,207	(113,207)	—	—	—
Issuance of common shares	2	1,063	—	—	—	—	1,065	—	1,065
Share-based compensation	—	—	—	—	60,505	—	60,505	369	60,874
Change in treasury stock	(68)	(58,910)	(54,286)	—	(18,279)	—	(131,543)	—	(131,543)
Other changes in equity	—	—	—	—	—	—	—	—	—
Balance at December 31, 2022	1,581	239,276	(166,646)	28,255	870,859	9,266	982,591	30,952	1,013,543

⁽¹⁾ Includes deferred consideration in the context of Storetail Marketing Services SAS acquisition in 2018 and 2020

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Description of the activity

Criteo S.A. is a *société anonyme* or S.A, under the laws of the French Republic. The headquarters are located at 32 rue Blanche, 75009 Paris. The Company is registered on *Registre du Commerce* (Trade and Companies Registry) in Paris under no. 484 786 249 RCS Paris.

Criteo is a global technology company powering the world's marketers with trusted and impactful advertising. Criteo enables brands' and retailers' growth by activating commerce data through artificial intelligence ("AI") technology, reaching consumers on an extensive scale across all stages of the consumer journey, and generating advertising revenues from consumer brands for large retailers.

The preparation of the Consolidated Financial Statements as of December 31, 2022 are under the responsibility of Criteo S.A.'s management. The Consolidated Financial Statements were authorized for issuance by the board of directors of Criteo S.A. on February 23, 2023 and will be approved at the General Meeting on June 13, 2023.

All amounts are expressed in thousands of euros, unless stated otherwise.

In these notes, Criteo S.A. is referred to as the Parent company and together with its subsidiaries, collectively, as "Criteo," the Company "or" the Group".

Note 2 – Basis of preparation

The Consolidated Financial Statements have been prepared using a going concern assumption and the historical cost principle with the exception of certain assets and liabilities that are measured at fair value in accordance with IFRS. The categories concerned are detailed in the following notes.

In application of the 1606/2002 regulation adopted by the European Parliament and the European Council, the Consolidated Financial Statements have been prepared in accordance with the *International Financial Reporting Standards* (“IFRS”) as issued by the International Accounting Standard Board (“IASB”) and endorsed by the European Union and whose application is mandatory for the year ending December 31, 2022. Furthermore, regarding its mandatory compliance as a Nasdaq listed company and under the *Securities Exchange Act* of 1934, the Group publishes consolidated financial statements in accordance with the applicable accounting standards in the United States.

Standards and amendments applicable from January 1, 2022

The following new standards and amendments have been adopted by Criteo on January 1, 2022 but have had no impact on the Company’s consolidated financial statements as of December 31, 2022:

- Amendments to IFRS 16, IFRS 3, IAS 16, IAS 37, IFRS 9

Standards and amendments to be adopted but not yet applicable as of December 31, 2022

- Presentation of financial statements (Amendments to IAS 1)
- Insurance Contracts (Amendments to IFRS 17)
- Accounting Policies, Changes in Accounting Estimates and Errors (Amendments to IAS 8)
- Income taxes (Amendments to IAS 12)

Note 3 – Principles and accounting methods

Consolidation Methods

The Group has control over all its subsidiaries, and consequently they are all fully consolidated. The table below presents at each period's end and for all entities included in the consolidation scope the following information:

- Country of incorporation; and
- Percentage of voting rights and ownership interests

	Country	December 31, 2020		December 31, 2021		December 31, 2022		Consolidation method
		Voting rights	Ownership interest	Voting rights	Ownership interest	Voting rights	Ownership interest	
French subsidiaries								
Criteo S.A.	France	100%	100%	100%	100%	100%	100%	Parent Company
Criteo France S.A.S.	France	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Finance S.A.S. ⁽¹⁾	France	100%	100%	100%	100%	—%	—%	Fully consolidated
Criteo Technology	France	—%	—%	100%	100%	100%	100%	Fully consolidated
Condigolabs S.A.S.	France	100%	40%	100%	40%	100%	40%	Fully consolidated
Foreign subsidiaries								
Criteo Ltd.	United Kingdom	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Corp.	United States	100%	100%	100%	100%	100%	100%	Fully consolidated
Madyourself Technologies, Inc	United States	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo GmbH	Germany	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Nordics AB.	Sweden	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Korea Ltd.	Korea	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo K.K.	Japan	100%	66%	100%	66%	100%	66%	Fully consolidated
Criteo Do Brasil Desenvolvimento De Serviços De Internet Ltda.	Brazil	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo B.V.	The Netherlands	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Australia Pty Ltd.	Australia	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo S.R.L.	Italy	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Advertising (Beijing) Co.Ltd	China	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Singapore Pte.Ltd	Singapore	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo LLC	Russia	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Europa MM, S.L.	Spain	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Espana, S.L.	Spain	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Canada Corp.	Canada	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo Reklamcılık Hizmetleri ve Ticaret A.S.	Turkey	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo MEA FZ-LLC	United Arab Emirates	100%	100%	100%	100%	100%	100%	Fully consolidated
Criteo India Private Limited	India	100%	100%	100%	100%	100%	100%	Fully consolidated
Gemini HoldCo, LLC	United States	100%	100%	100%	100%	100%	100%	Fully consolidated
Doobe In Site Ltd	Israel	—%	—%	100%	100%	100%	100%	Fully consolidated
Bidswitch GmbH	Switzerland	—%	—%	—%	—%	100%	100%	Fully consolidated
Bidswitch Inc.	United States	—%	—%	—%	—%	100%	100%	Fully consolidated
Iponweb GmbH	Switzerland	—%	—%	—%	—%	100%	100%	Fully consolidated
Iponweb GmbH	Deutschland	—%	—%	—%	—%	100%	100%	Fully consolidated
Iponweb Ltd.	United Kingdom	—%	—%	—%	—%	100%	100%	Fully consolidated
Iponweb Labs Cyprus	Cyprus	—%	—%	—%	—%	100%	100%	Fully consolidated
Iponweb Inc.	United States	—%	—%	—%	—%	100%	100%	Fully consolidated
The MediaGrid Inc.	United States	—%	—%	—%	—%	100%	100%	Fully consolidated
Iponweb Labs Arménie	Armenia	—%	—%	—%	—%	100%	100%	Fully consolidated

⁽¹⁾ Merged with Criteo Technology on June 1st, 2022

Business combinations

The acquisition method is used in accounting for business combinations. The consideration transferred to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Company, which includes the fair value of any asset or liability arising from a contingent consideration arrangement.

Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed are recognized in a business combination regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

Goodwill is determined after a separate recognition of identifiable intangible assets. It is calculated as the excess of the fair value of the consideration transferred over the sum of the recognized amount of any non-controlling interest in the acquiree and the acquisition date fair values of identifiable net assets. When the cost of the acquisition is below the fair value of the Company's share in the assets, liabilities and contingent liabilities of the acquiree, the difference is recognized directly in the income statement.

If the initial accounting for a business combination can only be determined provisionally, provisional values of the assets and liabilities should be adjusted within one year from the acquisition date, in accordance with IFRS 3.

The impact of capital gains or losses and of depreciation charges and reversals recognized after 12 months of the acquisition date in relation to the values assigned to assets acquired and liabilities assumed at the time of the first consolidation is recognized prospectively, as the income of the period of change and future periods, if any, without adjusting goodwill except in the case of the correction of an error, in accordance with IAS 8—*Accounting policies, changes in accounting estimates and errors*.

Intangible Assets (Excluding Goodwill)

Acquired intangible assets are accounted for at acquisition cost, less accumulated amortization and any impairment loss. Acquired intangible assets are primarily composed of software, technologies and customer relationships, amortized on a straight-line basis over their estimated useful lives comprised between one and three years for software, and between three and nine years for technologies and customer relationships. Intangible assets are reviewed for impairment whenever there are events or changes in circumstances such as, but not limited to, significant declines in revenue, earnings or cash flows or material adverse changes in the business climate, that indicate that the carrying amount of an asset may be impaired.

Costs related to customized internal-use software that have reached the development stage are capitalized. Capitalization of such costs begins when the preliminary project stage is complete and stops when the project is substantially complete and is ready for its intended purpose. In making this determination, several analysis for each phase were performed, including analysis of the feasibility, availability of resources, intention to use and future economic benefits. Amortization of these costs begins when assets are placed in service and is calculated on a straight-line basis over the assets' useful lives estimated between three to five years.

The research and development efforts are focused on enhancing the performance of our solution and improving the efficiency of the services the Group delivers to clients. All development costs, principally headcount-related costs, are expensed as incurred as management has determined that technological feasibility is reached shortly before the product is available for release to customers.

Property, Plant and Equipment

Property, plant and equipment are accounted for at acquisition cost less cumulative depreciation and any impairment loss. Depreciation is calculated on a straight-line basis over the assets' estimated useful lives as follows:

- Servers.....5 years over the life of the warranty
- Furniture and IT equipment..... 3 to 5 years
- Leasehold improvements are depreciated over their useful life or over the lease term, whichever is shorter.

The gains and losses on disposal of assets are determined by comparing selling price with the net book value of the disposed asset. Residual values and the duration of assets' useful lives are revised and, if applicable, adjusted at each closing date for each reporting period.

Impairment of Assets

Goodwill, Intangible Assets, Property, plant and equipment

In accordance with IAS 36—*Impairment of Assets*, whenever events or changes in market conditions indicate a risk of impairment of intangible assets, property, plant and equipment, a detailed review is carried out in order to determine whether the net carrying amount of such assets remains lower than their recoverable amount, which is defined as the greater of fair value (less costs to sell) and value in use. Value in use is measured by discounting the expected future cash flows from continuing use of the asset and its ultimate disposal. Goodwill is tested once a year for impairment following the principle that the Group operates as three reporting units and has selected December 31 as the date to perform its annual impairment test.

In the event that the recoverable value of the reporting unit is lower than the net carrying value, the difference is recognized as an impairment loss. Impairment losses for property, plant and equipment or intangible assets with finite useful lives can be reversed if the recoverable value becomes higher than the net carrying value (but not exceeding the loss initially recorded).

There has been no impairment of goodwill during the years ended December 31, 2020, 2021 and 2022, as the Company's reporting units' fair value was in excess of the carrying value based on the annual goodwill impairment test.

Leases

In accordance with the provisions of IFRS 16, when entering into a rental agreement, the Group recognizes a liability on the balance sheet corresponding to future discounted payments of the fixed part of the rents, as well as a right of use asset amortized over the term of the contract

Office space and data centers are rented under non-cancellable operating lease agreements. These leases typically include rent free periods, rent escalation periods, renewal options and may also include leasehold improvement incentives. Both office and data center leases may contain non-lease components such as maintenance, electrical costs, and other service charges. Non-lease components are accounted for separately.

Operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Options have been included in the calculation if management has determined that it is reasonably certain that the option will be exercised. Lease liabilities or right of use asset for leases with a term of 12 months or less and/or low values are not recognized.

Financial Assets and Liabilities, Excluding Derivatives Financial Instruments

Financial assets, excluding cash, consist exclusively of loans and receivables. Loans and receivables are non-derivative financial assets with a payment, which is fixed or can be determined, not listed on an active market. They are included in current assets, except those that mature more than twelve months after the reporting date.

Loans are measured at amortized cost using the effective interest method. The recoverable amount of loans and advances is estimated whenever there is an indication that the asset may be impaired and at least on each reporting date. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized in the Consolidated Statement of Income.

The Group carries the accounts receivable at original invoiced amount less an allowance for any potential uncollectible amounts. Receivables are presented on a gross basis and are not netted against the payments we are required to make to advertising inventory publishers. Management makes estimates of expected credit trends for the allowance for credit losses based on, among other factors, a past history of collections, current credit conditions, the aging of the receivables, past history of write downs, credit quality of our customers, current economic conditions, and reasonable and supportable forecasts of future economic conditions.

A receivable is considered past due if we have not received payments based on agreed-upon terms.

A higher default rate than estimated or a deterioration in our clients' creditworthiness could have an adverse impact on our future results. Allowances for credit losses on trade receivables are recorded in "sales and operations expenses" in our Consolidated Statements of Income. We generally do not require any security or collateral to support our receivables.

Financial liabilities are initially recorded at their fair value at the transaction date. Subsequently they are measured at amortized cost using the effective interest method.

Derivatives Financial Instruments

The Group buys and sells derivative financial instruments in order to manage and reduce the exposure to the risk of exchange rate fluctuations. The Group deals only with first-class financial institutions. Under IFRS 9, financial instruments may only be classified as hedges when the effectiveness of the hedging relationship at inception and throughout the life of the hedge can be demonstrated and documented. Derivatives not designated as hedging instruments mainly consist of put, forward buying and selling contracts that we use to hedge intercompany transactions and other monetary assets or liabilities denominated in currencies other than the local currency of a subsidiary. We recognize gains and losses on these contracts, as well as the related costs in the financial income (expense), net, along with the foreign currency gains and losses on monetary assets and liabilities.

In accordance with amendment to *IFRS 7—Financial instruments: Disclosures*, financial instruments are presented in three categories based on a hierarchical method used to determine their fair value:

- *Level 1*: fair value calculated using quoted prices in an active market for identical assets and liabilities;
- *Level 2*: fair value calculated using valuation techniques based on observable market data such as prices of similar assets and liabilities or parameters quoted in an active market;
- *Level 3*: fair value calculated using valuation techniques based wholly or partially on unobservable inputs such as prices in an active market or a valuation based on multiples for unlisted companies.

Cash and cash equivalents and Marketable securities

Cash includes cash on deposit with banks and highly liquid investments such as demand deposits with banks. Cash equivalents include short-term, highly liquid investments, with a remaining maturity at the date of purchase of three months or less for which the risk of changes in value is considered to be insignificant. Highly liquid demand deposits therefore meet the definition of cash equivalents.

Criteo holds investments in marketable securities, consisting mainly of term deposits with banks, not meeting the cash equivalents definition, presented as non current assets. Criteo accounts for marketable securities using the amortized cost model as Criteo's objective is to collect contractual cash flows that are solely made up of payments of principal and interests. Interest income generated from these investments are recorded as financial income.

Employee Benefits

Depending on the laws and practices of the countries in which the Group operates, employees may be entitled to compensation when they retire or to a pension following their retirement. For state-managed plans and other defined contribution plans, we recognize them as expenses when they become payable, our commitment being limited to our contributions.

In accordance with IAS 19, the liability with respect to defined benefit plans is estimated using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is valued separately to obtain the final obligation. The final amount of the liability is then discounted.

In 2021, the IFRS IC issued a decision on the methodology for calculating the employee benefits and the vesting period. In its decision, the IFRS IC concludes, in this case, that no right is acquired in the event of departure before retirement age and that the commitment must only be recognized over the last years of the career of the employees concerned. This decision had no impact on the Group.

The main assumptions used to calculate the liability are:

- discount rate;
- future salary increases; and
- employee turnover.

Service costs are recognized in the income statement and are allocated by function.

Finance costs are presented as part of “Financial income (expense)” in the Consolidated Statement of Income.

Actuarial gains and losses are recognized in other comprehensive income. Actuarial gains and losses arise as a result of changes in actuarial assumptions or experience adjustments (differences between the previous actuarial assumptions and what has actually occurred).

Provisions

The Group recognizes provisions in accordance with *IAS 37—Provisions, Contingent Liabilities and Contingent Assets*, if the following three conditions are met:

- the Group has a present obligation (legal or constructive) towards a third-party that arises from an event prior to the closing date;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- and the obligation amount can be estimated reliably.

With respect to litigation and claims that may result in a provision to be recognized, the Group exercises significant judgment in measuring and recognizing provisions or determining exposure to contingent liabilities that are related to pending litigation or other outstanding claims. These judgment and estimates are subject to change as new information becomes available.

Revenue recognition

We sell personalized display advertisements featuring product-level recommendations either directly to clients or to advertising agencies. Historically, the Criteo model has focused solely on converting our clients' website visitors into customers, enabling us to charge our clients only when users engage with an ad we deliver, usually by clicking on it. More recently, we have expanded our solutions to address a broader range of marketing goals for our clients.

We offer three families of solutions to our commerce and brand clients:

- Criteo Marketing Solutions allow commerce companies to address multiple marketing goals by engaging their consumers with personalized ads across the web, mobile and offline store environments.
- Criteo Retail Media solutions allow retailers to generate advertising revenues from consumer brands, and/or to drive sales for themselves, by monetizing their data and audiences through personalized ads, either on their own digital property or on the open Internet, that address multiple marketing goals.
- Iponweb specializes in building real-time advertising technology and trading infrastructure, delivering advanced media buying, selling, and packaging capabilities for media owners, agencies, performance advertisers, and 3rd-party ad tech platforms.

We have multiple pricing models which now include percentage of spend models in addition to cost-per-click, cost-per-install and cost-per-impression pricing models.

Cost-per-click, cost-per-install and cost-per-impression pricing models

We recognize revenues when we transfer control of promised services directly to our clients or to advertising agencies, which we collectively refer to as our clients, in an amount that reflects the consideration to which we expect to be entitled to in exchange for those services.

For campaigns priced on a cost-per-click, cost-per-install basis, we bill our clients when a user clicks on an advertisement we deliver or installs an application by clicking on an advertisement we delivered, respectively. For these pricing models, we recognize revenue when a user clicks on an advertisement or installs an application, as we consider the delivery of clicks or installs our performance obligation.

For campaigns priced on a cost-per-impression basis, we bill our clients based on the number of times an advertisement is displayed to a user. For this pricing model, we recognize revenue when an advertisement is displayed as we consider the display of advertisements our performance obligation.

Percentage of spend models

Criteo's Platform enables the buying and selling of retail media with an end-to-end, self-service platform geared toward our brand, agency and retailer customers and is priced using a percentage of spend model.

We generate revenues from transactions when we provide a platform for the purchase and sale of retail media digital advertising inventory. The platform connects sellers and buyers of retail media inventory, in an online marketplace. Retailers provide advertising inventory to the platform and brands and agencies bid on the retailers digital advertising inventory. Winning bids can create advertising, or paid impressions, which retailers display to their website visitors.

The total volume of spending between buyers and sellers on the Company's platform is referred to as working media spend. We charge both the brands and agencies and retailers a percentage of this fee, for the use of our platform. We recognize revenue upon fulfillment of its performance obligation, which occurs at the point in time an ad is displayed or clicked on.

Criteo's Iponweb solutions offer an online trading platform through which supply partners can submit bid requests for media that they wish to sell, and demand partners can submit bids for media that they wish

to buy through the operations of a dynamic, real-time exchange whereby media is sold to demand partners whose bids are selected by supply partners.

We generate revenues by charging demand or supply a percentage of total media spend traded through our solutions. We recognize revenue when an ad is displayed or clicked on.

Agent vs Principal

When a third-party is involved in the delivery of our services to the client, through the supply of digital advertising inventory, we assess whether we act as principal or agent in the arrangement. The assessment is based on the degree we control the specified services at any time before they are transferred to the customer. The determination of whether we are acting as principal or agent requires judgment.

We act as principal in our Criteo Marketing Solutions arrangements because (i) we control the advertising inventory before it is transferred to our clients; (ii) we bear sole responsibility in fulfillment of the advertising promise and bear inventory risks and (iii) we have full discretion in establishing prices. Therefore, based on these and other factors, we have determined that we act as principal for our Criteo Marketing Solutions engagements and accordingly report the revenue earned and related costs incurred on a gross basis.

We act either as principal or as agent in our Criteo Retail Media segment. For the arrangements related to transactions using our legacy Retail Media solutions, we consider that we act as principal, as we exercise significant control over the client's advertising campaign. For arrangements related to transactions using our Retail Media Platform, a self-service solution providing transparency, measurement and control to our brand, agency and retailer customers, we act as agent, because we (i) do not control the advertising inventory before it is transferred to our clients, (ii) do not have inventory risks because we do not purchase the inventory upfront and (iii) have limited discretion in establishing prices as we charge a platform fee based on a percentage of the digital advertising inventory purchased through the use of the platform. Therefore, based on these and other factors, we report the revenue earned and related costs incurred by the Retail Media Platform solution on a net basis.

We act as agent in Iponweb provided solutions as (i) do not control the advertising inventory before it is transferred to our clients, (ii) do not have inventory risks because we do not purchase the inventory upfront and (iii) have limited discretion in establishing prices as we charge a fee based on a percentage of the digital advertising inventory traded through our solutions. Therefore, we report the revenue earned and related costs incurred by the Iponweb solutions on a net basis.

Customer Credit Notes

We offer credit notes to certain customers as a form of incentive, which are accounted for as variable consideration. We estimate these amounts based on the expected amount to be provided to customers and they are recognized as a reduction of revenue. We believe that there will not be significant changes to our estimates of variable consideration.

Deferred Revenues

We record deferred revenues when cash payments are received or due in advance of our performance. Our payment terms vary depending on the service or the type of customer. For certain customers, we require payment before the services are delivered.

Practical expedients

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

We generally expense sales commissions when incurred because the amortization period would have been one year or less. These costs are recorded within sales and operating expenses.

Cost of revenue

Our cost of revenue primarily includes traffic acquisition costs and other cost of revenue.

Traffic Acquisition Costs. Traffic acquisition costs consist primarily of purchases of impressions from publishers on a CPM basis. We purchase impressions directly from publishers or third-party intermediaries, such as advertisement exchanges. We recognize cost of revenue on a publisher by publisher basis as incurred. Costs owed to publishers but not yet paid are recorded in our Consolidated Statements of Financial Position as trade payables.

For legacy solutions within Criteo Retail Media, we pay for the inventory of our retailer partners on a revenue sharing basis, effectively paying the retailers a portion of the click-based revenue generated by user clicks on the sponsored products advertisements or impressions on the commerce display advertisements displaying the products of our consumer brand clients. For Retail Media Platform solutions, revenue is recognized on a net basis, and there are no associated Traffic Acquisition Costs.

For solutions within Iponweb, revenue is recognized on a net basis, and there are no associated Traffic Acquisition Costs.

Other Cost of Revenue. Other cost of revenue includes expenses related to third-party hosting fees, depreciation of data center equipment, data purchased from third parties and digital taxes.

The Company does not build or operate its own data centers and none of its Research and Development employments are dedicated to revenue generating activities. As a result, we do not include the costs of such personnel in other cost of revenue.

Share-Based Compensation

Shares, employee share options and warrants are exclusively awarded to our employees or directors. As required by IFRS 2—*Share-Based Payment*, these awards are measured at their fair value on the date of grant. The fair value is calculated with the most relevant formula regarding the settlement and the conditions of each plan.

The fair value is recorded in personnel expenses (allocated by function in the Consolidated Statement of Income) on a straight line basis over each milestone composing the vesting period with a corresponding increase in shareholders' equity.

At each closing date, the Group re-examines the number of options likely to become exercisable. If applicable, the impact of the review of the estimate is recognized in the Consolidated Statement of Income with a corresponding adjustment in equity.

Income Taxes

The Group elected to classify the French business tax, Cotisation sur la Valeur Ajoutée des Entreprises ("CVAE"), as an income tax in compliance with IAS 12—*Income Taxes*.

The French Research Tax Credit, *Crédit d'Impôt Recherche* ("CIR"), is a French tax incentive to stimulate research and development ("R&D"). Generally, the CIR offsets the income tax to be paid and the remaining portion (if any) can be refunded at the end of a three-fiscal year-period. The CIR is calculated based on the claimed volume of eligible R&D expenditures by us. As a result, the CIR is presented as a deduction to "Research and development expenses" in the Consolidated Statement of Income. The Group has exclusively claimed R&D performed in France for purposes of the CIR.

The U.S Research Tax Credit is a U.S. tax credit to incentivize research and development activities in the U.S. Qualifying R&D expenses generating a tax credit which may be used to offset future taxable income once all net operating losses and foreign tax credits have been used. It is not refundable and as such, considered in the scope of IAS 12 - *Income taxes* as a component of income tax expenses. We have exclusively claimed R&D performed in the U.S. for purposes of the U.S. Research Tax Credit.

Deferred taxes are recorded on all temporary differences between the financial reporting and tax bases of assets and liabilities, and on tax losses, using the liability method. Differences are defined as temporary when they are expected to reverse within a foreseeable future. Only deferred tax assets may be recognized if, based on the projected taxable incomes within the next three years; the Group determines that it is probable that future taxable profit will be available against which the unused tax losses and tax credits can be utilized.

This determination requires many estimates and judgments by the management for which the ultimate tax determination may be uncertain.

If future taxable profits are considerably different from those forecasted that support recording deferred tax assets, the amount of deferred tax assets will be revised downwards or upwards, which would have a significant impact on the net income.

In accordance with IAS 12 - *Income taxes*, tax assets and liabilities are not discounted. Amounts recognized in the Consolidated Financial Statement are calculated at the level of each tax entity

included in the consolidation scope.

Uncertain Tax Positions

We recognize tax benefits from uncertain tax positions only if we believe that it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. These uncertain tax positions include our estimates for transfer pricing that have been developed based upon analyses of appropriate arms-length prices. Similarly, our estimates related to uncertain tax positions concerning research tax credits are based on an assessment of whether our available documentation corroborating the nature of our activities supporting the tax credits will be sufficient. Although we believe that we have adequately reserved for our uncertain tax positions (including net interest and penalties), we can provide no assurance that the final tax outcome of these matters will not be materially different. We make adjustments to these reserves in accordance with the income tax accounting guidance when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome of these matters is different from the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made, and could have a material impact on our financial condition and operating results.

Operating Segments

In accordance with *IFRS 8—Operating Segments*, segment information reported is built on the basis of internal management data used for performance analysis of businesses and for the allocation of resources. An operating segment is a distinct component of the Company which is engaged in the supply of distinct products and services and which is exposed to risks and returns different from the risks and the returns of other operating segments.

The chief operating decision-maker is the Chief Executive Officer (“CEO”). The CEO reviews Contribution ex-TAC, primarily at a solution level, for the purposes of allocating resources and evaluating financial performance.

Contribution ex-TAC is Criteo's profitability measure and reflects the Company's gross profit plus other cost of sales.

Commencing with December 31, 2022, we have concluded that our operations constitute three operating and reportable segments: Marketing Solutions, Retail Media and Iponweb.

Use of Estimates

The Consolidated Financial Statements are prepared in accordance with IFRS. The preparation of the Consolidated Financial Statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. The Group bases its estimates and assumptions on historical experience and other factors that it believes to be reasonable under the circumstances. The Group evaluates the estimates and assumptions on an ongoing basis. The actual results may differ from these estimates.

The most significant areas that require management judgment and estimates relate to (1) gross vs net assessment in recognition of revenue; (2) allowances for credit losses; (3) the income taxes including (i) the recognition of the deferred tax assets considering the subsidiaries projected taxable profit for future years (ii) the evaluation of uncertain tax positions considering our transfer pricing policies and (iii) the recognition of income tax positions considering the tax reform recently enacted in countries we operate;

(4) assumptions used in valuing acquired assets and assumed liabilities in business combinations, (5) assumptions used in the valuation of goodwill, intangible assets and leases, (6) assumptions used in the valuation model to determine the fair value of share-based compensation plan and , (7) assumptions surrounding the recognition and valuation of contingent liabilities and losses.

Earnings Per Share

In accordance with *IAS 33—Earnings Per Share*, basic earnings per share (“EPS”) are calculated by dividing the net income attributable to shareholders of the Parent company by the weighted average number of shares outstanding. The weighted average number of shares outstanding is calculated according to movements in share capital.

In addition, diluted earnings per share is calculated by dividing the net income attributable to shareholders of the Parent company by the weighted average number of shares outstanding plus any potentially dilutive shares not yet issued.

Ongoing conflict between Russia and Ukraine

The current conflict between Russia and Ukraine and related government actions are evolving and beyond our control, and given our global operations, such conflict may adversely affect our business and results of operations. As a result of this conflict, we decided to suspend all ad campaigns and digital advertising activities in Russia until further notice. Our current business in Russia and Ukraine is limited, and in 2021, it represented less than 2% of our Contribution ex-TAC.

Note 4 – Significant Events and Transactions of the Period

IponWeb acquisition

On August 1, 2022, the Company, Iponweb Holding Limited, Exezars Limited (a subsidiary of Iponweb Holding Limited and collectively with Iponweb Holding Limited, the “Sellers”), Mr. Ljubisa Bogunovic, in his capacity as trustee of the “IW General Management Trust” and Mr. Boris Mouzykantskii, founder and Chief Executive Officer of Iponweb Holding Limited (the “Founder”) entered into an amended and restated Framework Purchase Agreement (the “FPA”), amending and restating the previously disclosed framework purchase agreement, dated December 22, 2021, which provided for the acquisition of the business of Iponweb Holding Limited (the “Iponweb business”), a market-leading AdTech company with world-class media trading capabilities, by the Company (the “Iponweb Acquisition”).

This business combination is composed of an asset purchase of Iponweb intellectual property and other intangible rights and a share purchase of 100% of the share capital and voting rights of nine Iponweb operational legal entities.

Purchase price. The purchase price was \$290.2 million (subject to approval and finalization of post-close purchase price adjustments) for the Iponweb business, out of which \$61.2 million represents the fair value of the contingent consideration. This contingent consideration is payable in cash to the Sellers in an amount up to \$100 million, conditioned upon the achievement of certain net revenue targets by the Iponweb business for the 2022 and 2023 fiscal years

Separate compensation arrangement. The Company transferred Treasury shares with a fair value of \$70.2 million (€68,8 millions) to Iponweb's Sellers, subject to lock-up conditions. As these shares are subject to a lock-up period that expires in three installments on each of the first three anniversaries of the Iponweb Acquisition, unless the Founder's employment agreement is terminated under certain circumstances during the pendency of such lock-up period, the \$70.2 million (€68,8 millions) fair value was not included in the purchase price consideration above and will be accounted for separately from the business combination as a stock compensation expense. See Note 8.

Financing. The acquisition was financed by available cash resources, and in connection with the Acquisition, the Company drew down €50.0 million (\$51.1 million) for a one-month period on its then-current revolving credit facility (repaid prior to the quarter-immediately proceeding the acquisition) to provide additional liquidity.

Assets acquired and liabilities assumed. The transaction was accounted for as a business acquisition. We have completed the preliminary purchase price allocation and we expect to finalize this analysis within one year from the Acquisition Date.

On the Acquisition Date, assets acquired and liabilities assumed by major asset class before purchase price allocation are as follow :

€m	Estimated fair values
Cash and cash equivalents	91.5
Trade receivables	98.7
Other current assets	1.1
Customer relationships	7.1
Technology	88.4
Other non-current assets	57.9
Trade Payables	(187.8)
Other current liabilities	(3.0)
Other non-current liabilities	(53.2)
Net assets acquired	100.6

Developed technology represents the estimated fair value of the features underlying the Iponweb products as well as the platform providing services to Iponweb customers. Customer relationships represent the estimated fair value of the underlying relationships with Iponweb customers, including the fair value of unbilled and unrecognized contracts yet to be fulfilled. The estimated useful lives of technologies acquired and customer relationships are four and nine years, respectively.

In the Iponweb business's opening balance sheet, Criteo recognized an \$17.6 million (€17,3 millions) liability related to the Iponweb business's uncertain tax positions. The Company also recognized a \$33.7 millions (€33,0 millions) provision in connection with the Iponweb business. As part of the Acquisition, the Sellers agreed to indemnify Criteo for losses related to certain liabilities, up to an amount of \$50.0 million (€49,0 millions). As such, we have recognized an indemnification asset of \$50.0 million (€49,0 millions) which is recorded as part of "Other non-current assets" on the consolidated statement of financial position.

Preliminary goodwill. The Company is assessing the fair value estimate of assets acquired and liabilities assumed as part of the Iponweb Acquisition, based on facts and circumstances that existed as of the Acquisition Date. This measurement period will not exceed one year from the Acquisition Date. The excess of the purchase price over the fair value of net assets acquired is allocated to goodwill. The preliminary goodwill of \$187.6 millions (€184,0 millions) is primarily attributable to synergies expected to be realized from leveraging our technological capabilities and from the existence of an assembled workforce.

Our fair value estimate of assets acquired and liabilities assumed is pending the completion of certain items including the final determination of the purchase price. Accordingly, there could be adjustments to our consolidated financial statements, including changes in our amortization expense related to the valuation of intangible assets and their respective useful lives, among other adjustments.

Acquisition costs. Acquisition related costs of \$12.6 million (€11,9 millions) were recorded within general and administrative expenses on the consolidated statements of comprehensive income for the three and nine months ended December 31, 2022, respectively.

Impact on profit and loss. The Company's consolidated statements of operations for the twelve months ended December 31, 2022 includes Iponweb's revenues of \$52.2 million (€51,6 millions) and pretax income (loss) of \$(2.9)m ((€2,6) millions) for the period from the Acquisition Date to December 31, 2022.

Note 5 – Segment information

Reportable segments

The Company reports segment information based on the "management" approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of the Company's reportable segments. As a result of the Iponweb Acquisition, the Company reassessed its operating and reportable segments. Effective August 1, 2022, the Company reports its results of operations through the following three segments: Marketing Solutions, Retail Media and Iponweb.

- *Marketing Solutions* : Criteo's Marketing Solutions segment allow commerce companies to address multiple marketing goals by engaging their consumers with personalized ads across the web, mobile and offline store environments.
- *Retail Media* : Criteo's Retail Media segment allow retailers to generate advertising revenues from consumer brands, and/or to drive sales for themselves, by monetizing their data and audiences through personalized ads, either on their own digital property or on the open Internet, that address multiple marketing goals.
- *Iponweb* : This segment specializes in building real-time advertising technology and trading infrastructure, delivering advanced media buying, selling, and packaging capabilities for media owners, agencies, performance advertisers, and 3rd-party ad tech platforms.

Segment operating results and Contribution ex-TAC, are Criteo's segment profitability measure and consists gross profit plus other cost of sales.

The following table shows revenue by reportable segment:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Marketing Solutions	1,583,083	1,696,910	1,675,150
Retail Media	233,358	208,880	192,346
Iponweb			51,554
Total Revenue	1,816,441	1,905,790	1,919,049

The following table shows Contribution ex-TAC by reportable segment and its reconciliation to the Company's Consolidated Statements of Operation:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Marketing Solutions	654,446	673,074	679,322
Retail Media	68,619	105,422	153,415
Iponweb	—	—	51,554
Total Contribution ex-TAC	723,065	778,496	884,291
Other costs of sales	(119,359)	(116,757)	(125,805)
Gross profit	603,706	661,739	758,487
Operating expenses			
Research and development expenses	(114,932)	(128,002)	(178,872)
Sales and operations expenses	(287,725)	(274,035)	(359,227)
General and administrative expenses	(102,199)	(128,553)	(195,406)
Total Operating expenses	(504,856)	(530,590)	(733,505)
Income from operations	98,850	131,149	24,982
Financial and Other Income (Expense)	(4,434)	(1,363)	15,746
Income before tax	94,416	129,786	40,728

The Company's CODM does not review any information, other than Contribution ex-TAC, at the reportable segment level.

Note 6 – Financial risk management

Credit risk

The maximum exposure to credit risk at the end of each reported period is represented by the carrying amount of financial assets and summarized in the following table:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Marketable securities	34,075	48,825	23,531
Non-current financial assets	14,754	6,239	5,558
Trade receivables	386,321	513,849	664,663
Other current assets	73,466	94,524	122,037
Cash and cash equivalents	397,784	455,330	326,518
Total	906,400	1,118,767	1,142,307

Trade receivables

Credit risk is defined as an unexpected loss in cash and earnings if the client is unable to pay its obligations in due time. The Group performs internal ongoing credit risk evaluations of the clients. When a possible risk exposure is identified, the Group requires prepayments.

For each period presented, the aging of trade receivables and provisions for credit losses is as follows:

(In thousands of euros)	December 31, 2020				December 31, 2021				December 31, 2022			
	Gross Value	%	Provision	%	Gross Value	%	Provision	%	Gross Value	%	Provision	%
Not yet due	272,431	65 %	(1,088)	3%	339,231	61 %	(2,418)	6 %	456,034	64 %	(1,001)	2 %
0-30 days	70,785	17 %	(712)	2%	96,181	17 %	(5)	— %	125,013	18 %	(1,702)	4 %
31-60 days	24,333	6 %	(141)	—%	33,326	6 %	(220)	1 %	33,031	5 %	(219)	— %
60-90 days	7,551	2 %	(46)	—%	17,587	3 %	(65)	— %	17,607	2 %	(144)	— %
> 90 days	43,748	10 %	(30,540)	94%	67,611	12 %	(37,379)	93 %	77,796	11 %	(41,752)	92 %
Total	418,848	100 %	(32,527)	100%	553,936	100 %	(40,087)	100 %	709,481	100 %	(44,818)	100 %

Cash and Cash Equivalents and Marketable securities

Cash and cash equivalents and marketable securities are exclusively invested in secure investments such as interest-bearing term deposits.

Market Risk

Foreign Currency Risk

A 10% increase or decrease of the Pound Sterling, the U.S dollar, the Japanese yen or the Brazilian real against the euro would have impacted the Consolidated Statement of Income in Equity including non-controlling interests as follows:

(In thousands of euros)	December 31, 2020		December 31, 2021		December 31, 2022	
GBP/EUR	10%	(10)%	10%	(10)%	10%	(10)%
Net income impact	115	(115)	(285)	285	(428)	428
(In thousands of euros)	December 31, 2020		December 31, 2021		December 31, 2022	
USD/EUR	10%	(10)%	10%	(10)%	10%	(10)%
Net income impact	(3,404)	3,404	1,770	(1,770)	3,408	(3,408)
(In thousands of euros)	December 31, 2020		December 31, 2021		December 31, 2022	
JPY/EUR	10%	(10)%	10%	(10)%	10%	(10)%
Net income impact	525	(525)	793	(793)	531	(531)
(In thousands of euros)	December 31, 2020		December 31, 2021		December 31, 2022	
BRL/EUR	10%	(10)%	10%	(10)%	10%	(10)%
Net income impact	(40)	40	(34)	34	(223)	223

Counter Party Risk

As of December 31, 2022, we show a positive net cash position. Since 2012, we utilize a cash pooling arrangement, reinforcing cash management centralization. Investment and financing decisions are carried out by our internal central treasury function. We only deal with counterparties with high credit ratings. In addition, under our Investment and Risk Management Policy, our central treasury function ensures a balanced distribution between counterparties of the investments, no matter the rating of such counterparty.

Liquidity Risk

The following tables disclose for each presented period the contractual cash flows of our financial liabilities and operating lease arrangements :

December 31, 2020					
(In thousands of euros)	Carrying value	Contractual cash flows	Less than 1 year	1 to 5 years	5 years +
Financial liabilities	2,669	2,683	2,368	315	—
Operating lease liabilities	108,339	108,339	40,328	68,011	—
Trade payables	299,372	299,372	299,372	—	—
Other current liabilities	143,250	143,250	143,250	—	—
Total	553,630	553,644	485,318	68,326	—

December 31, 2021					
(In thousands of euros)	Carrying value	Contractual cash flows	Less than 1 year	1 to 5 years	5 years +
Financial liabilities	885	885	567	318	—
Operating lease liabilities	112,750	112,750	30,370	82,380	—
Trade payables	380,317	380,317	380,317	—	—
Other current liabilities	173,611	173,611	173,611	—	—
Total	667,563	667,563	584,865	82,698	—

December 31, 2022					
(In thousands of euros)	Carrying value	Contractual cash flows	Less than 1 year	1 to 5 years	5 years +
Financial liabilities	274	274	205	69	—
Operating lease liabilities	100,886	100,886	28,790	72,096	—
Trade payables	697,942	697,942	697,942	—	—
Other current liabilities	211,758	211,758	211,758	—	—
Total	1,010,860	1,010,860	938,695	72,165	—

Note 7 – Breakdown of Revenue and Non-Current Assets by Geographical Areas

The Company operates in the following three geographical markets:

- Americas: North and South America;
- EMEA: Europe, Middle-East and Africa; and
- Asia-Pacific.

The following tables disclose the consolidated revenue for each geographical area for each of the reported periods. Revenue by geographical area is based on the location of advertisers' campaigns.

(In thousands of euros)	Americas	EMEA	Asia-Pacific	Total
December 31, 2020	784,717	656,593	375,131	1,816,441
December 31, 2021	775,332	713,636	416,822	1,905,790
December 31, 2022	849,676	671,982	397,391	1,919,049

Revenue generated in France amounted to €105.7 million, €128.9 million and €116.2million for the periods ended December 31, 2022, 2021 and 2020, respectively.

Revenue generated in other significant countries where the Group operates is presented in the following table:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Americas			
United States	715,074	689,916	760,734
EMEA			
Germany	161,264	184,228	186,459
United Kingdom	81,758	73,908	77,034
Asia-Pacific			
Japan	263,933	261,486	240,699

For each reported period, non-current assets (corresponding to the net book value of tangible and intangible assets) are presented in the table below. The geographical information results from the locations of legal entities.

(In thousands of euros)	Holding	Americas	of which United States	EMEA	Asia-Pacific	of which Japan	Singapore	Total
December 31, 2020	110,434	76,176	75,813	7,128	25,673	16,733	5,707	219,411
December 31, 2021	86,196	75,008	74,027	5,329	29,993	12,502	13,818	196,526
December 31, 2022	176,164	87,148	84,894	4,788	19,909	8,278	11,567	288,009

Note 8 – Share-Based Compensation

Share-Based Compensation

Share-based compensation expense recorded in the consolidated statements of operations was as follows:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Research and Development	(8,559)	(13,809)	(35,530)
Sales and Operations	(9,014)	(10,675)	(13,495)
General and Administrative	(7,633)	(13,165)	(13,616)
Total share-based compensation	(25,206)	(37,649)	(62,641)
Tax benefit from stock-based compensation	2,382	4,106	5,147
Total share-based compensation, net of tax effect	(22,824)	(33,543)	(57,494)

Share Options

Stock options granted under the Company's stock incentive plans generally vest over four years, subject to the holder's continued service through the vesting date and expire no later than 10 years from the date of grant.

	Options Outstanding			
	Number of Shares Underlying Outstanding Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding - December 31, 2021	561,584			
Options granted	—			
Options exercised	(56,767)			
Options canceled	(133,648)			
Options expired	1,160			
Outstanding - December 31, 2022	372,329	€20.70	4.62	€5.83
Vested and exercisable - December 31, 2022	278,462			

The aggregate intrinsic value represents the difference between the exercise price of the options and the fair market value of common stock on the date of exercise. No new stock options were granted in the year ending December 31, 2022 and December 31, 2021. As of December 31, 2022, unrecognized stock-based compensation \$ 0.1 million related to unvested stock options will be recognized on a straight-line basis over a weighted average period of 1 year.

Lock up shares

On August 1, 2022, 2,960,243 Treasury shares were transferred to the Founder (referred to as Lock Up Shares or "LUS"), as partial consideration for the Iponweb Acquisition. As these shares are subject to a lock-up period that expires in three installments on each of the first three anniversaries of the Iponweb Acquisition, unless the Founder's employment agreement is terminated under certain circumstances during the pendency of such lock-up period, they are considered as equity settled share-based payments, and are accounted over the three-year vesting period. The shares were valued based on the volume weighted average price of one ADS traded on Nasdaq during the twenty (20) trading days immediately preceding July 28, 2022.

	Shares LUS	Weighted-Average Grant date Fair Value Per Share
Outstanding as of December 2021	—	
Granted	2,960,243	
Vested	—	
Forfeited	—	
Outstanding as of December 31, 2022	2,960,243	\$23.94

At December 31, 2022, the Company had unrecognized stock-based compensation relating to restricted stock of approximately 52.8 millions euros, which is expected to be recognized over a period of 3 years.

Restricted Stock Units/PSUs

Restricted stock awards generally vest over four years, subject to the holder's continued service through the vesting date.

	Shares (RSU)	Weighted-Average Grant date Fair Value Per Share
Outstanding as of December 2021	4,765,558	
Granted	3,004,700	
Vested	(1,488,533)	
Forfeited	(931,770)	
Outstanding as of December 31, 2022	5,349,955 €	24.84

At December 31, 2022, the Company had unrecognized stock-based compensation relating to restricted stock of approximately 76.1 millions d'euros, which is expected to be recognized over a weighted-average period of 3 years

	Shares (PSU)	Weighted-Average Grant date Fair Value Per Share
Outstanding as of December 2021	533,798	
Granted	464,182	
Vested	(144,403)	
Forfeited	(331,110)	
Outstanding as of December 31, 2022	522,467	€ 23.55

At December 31, 2022, the Company had unrecognized stock-based compensation relating to restricted stock of approximately 5.2 millions euros, which is expected to be recognized over a weighted-average period of 3 years.

Non-employee warrants

Non-employee warrants generally vest over four year, subject to the holder's continued service through the vesting date. Stock options granted under the Company's stock incentive plans generally vest over four years, subject to the holder's continued service through the vesting date and expire no later than 10 years from the date of grant.

	Shares	Weighted- Average Grant date Fair Value Per Share	Weighted- Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding - December 31, 2021	343,755			
Granted	—			
Exercised	(41,000)			
Canceled	—			
Expired	—			
Outstanding - December 31, 2022	302,755	€ 15.91	5.43	€ 11.8

The aggregate intrinsic value represents the difference between the exercise price of the non-employee warrants and the fair market value of common stock on the date of exercise. No new stock non-employee warrants were granted in the year ending December 31, 2022 and December 31, 2021. As of December 31, 2022, the instruments were fully vested.

Note 9 – Financial and other Income and Expenses

The Consolidated Statements of Income line item “Financial income (expense)” can be broken down as follows:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Financial income from cash equivalents	979	536	1,837
Interest and fees	(2,463)	(1,921)	(1,922)
- <i>Interest on debt</i>	(2,086)	(1,682)	(1,443)
- <i>Commissions</i>	(377)	(239)	(479)
Interest on leases ⁽¹⁾	(2,524)	(1,452)	(1,251)
Interest income (expense) on contingencies	—	—	2,143
Discounting impact	—	—	(4,461)
Foreign exchange gain / (loss)	(343)	(3,080)	18,775
Other financial income (expense)	(83)	4,554	625
Total financial and other income (expense)	(4,434)	(1,363)	15,746

⁽¹⁾ Application of IFRS 16 leases on January 1, 2019.

The €15.7 million financial and other income for the period ended December 31, 2022 was mainly driven by the positive impact of foreign exchange derivatives entered-into to secure the cash consideration of the Iponweb acquisition. This was partially offset by the €4.5 million accretion of earn-out liability related to Iponweb acquisition. Other impacts come from the foreign exchange revaluations net of related hedging of our operations, income from cash and cash equivalent, and the financial expense relating to our €407 million available Revolving Credit Facility (RCF) up-front fees amortization and non-utilization costs. At December 31, 2022, our exposure to foreign currency risk was centralized at Criteo S.A. and hedged using foreign currency swaps or forward purchases or sales of foreign currencies.

The €1.4 million financial expense for the period ended December 31, 2021 was mainly driven by i) interest on lease liabilities ii) financial expense related to the up-front fees amortization and the non-utilization costs as part of our available Revolving Credit Facility (RCF financing), partially offset from iii) the disposal of servers equipments for €2.5 million and iv) dividends received from a minority interest for €2.0 million. As of December 31, 2021, the main positions bearing currency risk are centralized and hedged at the level of the parent company.

The €4.4 million financial expense for the period ended December 31, 2020 was mainly driven by i) interest on lease liabilities ii) financial expense related to the drawing of €140 million, from May 2020 to November 2020, the up-front fees amortization and the non-utilization costs as part of our available Revolving Credit Facility (RCF) financing, partially offset by iii) income from cash & cash equivalent. As of December 31, 2020, the main positions bearing currency risk are centralized and hedged at the level of the parent company.

Note 10 – Provision for Income Taxes

Breakdown of Income Taxes

The Consolidated Statement of Income line item “Provision for income taxes” can be broken down as follows:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Current income tax	(24,944)	(29,425)	(26,244)
Deferred tax	(3,349)	15,542	(3,411)
Income tax	(28,293)	(13,883)	(29,655)

Reconciliation between the Effective and Nominal Tax Expense

The following table shows the reconciliation between the effective and nominal tax expense at the nominal standard French rate of 25,8% (excluding additional contributions):

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Income before taxes	94,416	129,786	40,723
Theoretical group tax rates	32.02 %	28.4 %	25.82 %
Nominal tax (expense) benefit	(30,232)	(36,859)	(10,515)
Increase/decrease in tax expense arising from :			
<i>French Research Tax Credit, Crédit d'Impôt Recherche ("CIR")</i>	4,639	4,082	2,753
<i>Shared-based compensation, net of tax deductions</i>	(10,170)	1,209	(2,923)
<i>BEAT tax</i>	(16,345)	(5,548)	—
<i>Non-tax deductible provision from loss contingency on regulatory matters (see Note 25)</i>	—	—	(16,106)
<i>Non deductible expenses</i>	7,860	(5,475)	(5,874)
<i>Non recognition of deferred tax assets</i>	(5,279)	(1,407)	(3,038)
<i>Utilization or recognition of previously unrecognized tax losses</i>	2,199	8,896	4,405
<i>French business tax - ("CVAE") ⁽¹⁾</i>	(3,033)	(1,834)	(1,554)
<i>Income eligible to reduced taxation rate ⁽²⁾</i>	11,734	21,684	6,421
<i>Change in uncertain tax positions</i>	—	—	(391)
<i>Effect of different tax rates</i>	6,788	1,809	(2,643)
<i>Other differences</i>	3,546	(440)	(190)
Effective tax (expense) benefit	(28,293)	(13,883)	(29,655)
Effective tax rate	(30.1)%	(10.5)%	(72.8)%

⁽¹⁾ French CVAE "cotisation sur la valeur ajoutée des entreprises" - is the business value add contribution tax in France

⁽²⁾ Income eligible to reduced taxation rate refers to the application of a reduced income tax rate on the majority of the technology royalties income

Deferred Tax Assets and Liabilities

The following table shows the changes in the major sources of deferred tax assets and liabilities:

(in thousands of euros)	Defined Benefit Obligation	Tax losses	Intangible & Tangible assets	Other*	Limitation of Deferred Tax Assets	Deferred Tax Position
Balance at January 1, 2020	2,600	24,014	(19,561)	33,236	(22,626)	17,663
Recognized in profit or loss	173	(3,500)	1,746	9,124	(10,892)	(3,349)
Recognized in other comprehensive income	(1,320)	—	—	—	863	(457)
Change in scope	—	980	26	131	(1,028)	109
Currency translation adjustments	—	(1,463)	1,156	(3,562)	2,648	(1,221)
Transfer	—	—	—	—	—	—
Balance at December 31, 2020	1,453	20,031	(16,633)	38,929	(31,035)	12,745
Recognized in profit or loss	144	5,975	1,711	7,119	800	15,749
Recognized in other comprehensive income	(337)	—	—	—	194	(143)
Change in scope	—	2,080	(1,487)	18	(611)	—
Currency translation adjustments	2	1,517	(1,175)	2,243	(1,665)	922
Transfer	—	—	(1,214)	(206)	1,420	—
Balance at December 31, 2021	1,262	29,603	(18,798)	48,103	(30,897)	29,273
Recognized in profit or loss	448	(9,769)	17,052	(14,120)	3,056	(3,333)
Recognized in other comprehensive income	(811)	—	—	—	486	(325)
Purchase price accounting	—	—	1,368	14	(845)	537
Currency translation adjustments	—	277	(963)	2,009	(376)	947
Transfer	—	—	989	(370)	(619)	—
Balance at December 31, 2022	899	20,111	(352)	35,636	(29,195)	27,099

*Other deferred tax assets and liabilities are mainly comprised of research tax credits and employee related-payables.

The Company mainly has net operating loss carryforwards in the U.S. for €48.5 million in various states, which begin to expire in 2034 and net operating loss carryforwards in the United Kingdom for €38.0 million which have no expiration date. The company has €5.4 million of state R&D tax credits which can be carry-forward indefinitely.

Utilization of our net operating loss and tax credit carryforwards in the US may be subject to annual limitations due to the ownership change limitations provided by the IRS Code 382 and similar state provisions. Such annual limitations could result in the expiration of the net operating loss and tax credit carryforwards before their utilization.

As of December 31, 2022, we have not provided deferred taxes on unremitted earnings related to foreign subsidiaries. We intend to continue to reinvest these foreign earnings indefinitely and do not expect to incur any significant taxes related to such amounts

Ongoing tax audits

As a multinational corporation, we are subject to regular review and audit by U.S. federal and state, and foreign tax authorities. Significant uncertainties exist with respect to the amount of our tax liabilities, including those arising from potential challenges with certain positions we have taken. Any unfavorable outcome of such a review or audit could have an adverse impact on our tax rate. Tax years ending on or after December 31, 2020 are subject to examination in France, and tax years ending on or after December 31, 2020 are subject to examination in the US.

Uncertain Tax Positions

Our Uncertain Tax Positions relate to the acquisition of Iponweb. For more information regarding the acquisitions and UTP items please refer to Note 4 Significant events.

Note 11 – Categories of Financial Assets and Liabilities

Financial Assets

The following schedules disclose our financial assets categories for the presented periods:

(In thousands of euros)	December 31, 2020		
	Carrying Value	Loans and receivables	Fair value
Non current financial assets	48,829	14,754	48,829
Trade receivables, net of allowances	386,321	386,321	386,321
Other current assets	73,466	73,466	73,466
Cash and cash equivalents	397,784	—	397,784
Total	906,400	474,541	906,400

(In thousands of euros)	December 31, 2021		
	Carrying Value	Loans and receivables	Fair value
Marketable securities	48,825	—	48,825
Non current financial assets	6,239	6,239	6,239
Trade receivables, net of allowances	513,849	513,849	513,849
Other current assets	94,524	94,471	94,471
<i>including derivatives instruments</i>	53	—	53
Cash and cash equivalents	455,330	—	455,330
Total	1,118,767	614,559	1,118,714

(In thousands of euros)	December 31, 2022		
	Carrying Value	Loans and receivables	Fair value
Marketable Securities	23,531	—	23,531
Non current financial assets	5,558	5,558	5,558
Trade receivables, net of allowances	664,663	664,663	664,663
Other current assets	122,037	122,037	122,037
<i>including derivatives instruments</i>	2,792	—	2,792
Restricted cash * (€23.7m current)	93,756	—	93,756
Cash and cash equivalents	326,518	—	326,518
Total	1,236,063	792,258	1,236,063

* As part of the Iponweb Acquisition (refer to Note 4), we have deposited \$100.0 million (93.8 million euros) of cash into an escrow account containing withdrawal conditions. The cash secures the Company's potential payment of Iponweb Acquisition contingent consideration to the Sellers, which is conditioned upon the achievement of certain revenue targets by the Iponweb business for the 2022 and 2023 fiscal years.

Financial Liabilities

The following schedules disclose our financial liabilities categories for the presented periods:

	December 31, 2020	
(In thousands of euros)	Carrying Value	Fair value
Financial liabilities	2,669	2,669
<i>including derivative instruments</i>	754	754
Trade Payables	299,372	299,372
Other current liabilities	143,250	143,250
Total	445,291	445,291

	December 31, 2021	
(In thousands of euros)	Carrying Value	Fair value
Financial liabilities	885	885
Trade Payables	380,465	380,465
Other current liabilities	173,612	173,612
Total	554,962	554,962

	December 31, 2022	
(In thousands of euros)	Carrying Value	Fair value
Financial liabilities	274	274
Trade Payables	697,942	697,942
Other current liabilities	211,758	211,758
Total	909,974	909,974

Note 12 – Goodwill

(In thousands of euros)	Marketing Solutions	Retail Media	IponWeb	Total
Balance at January 1, 2021	148,185	117,323	—	265,508
Additions to goodwill	—	7,128	—	7,128
Currency translation adjustment	10,036	8,428	—	18,464
Balance at December 31, 2021	158,221	132,879	—	291,100
- Gross value at end of period	158,221	132,879	—	291,100
Balance at January 1, 2022	158,221	132,879	—	291,100
Additions to goodwill	—	—	183,961	183,961
Currency translation adjustment	4,408	3,503	—	7,911
Balance at December 31, 2022	162,629	136,382	183,961	482,972
- Gross value at end of period	162,629	136,382	183,961	482,972

As at December 31, 2022, 2021 and 2020, the Company did not recognize any goodwill impairment as the recoverable value of the cash generating unit exceeded significantly its carrying value.

Note 13 – Intangible assets

Changes in net book value during the presented periods are summarized below:

(In thousands of euros)	Software	Technology and customer relationships	Construction in Progress	Total
Balance at January 1, 2021	13,527	40,682	10,776	64,985
Additions to intangible assets	5,765	—	11,804	17,569
Disposals	(41)	—	—	(41)
Amortization and impairment expense	(8,144)	(10,932)	—	(19,076)
Change in consolidation scope	—	6,438	—	6,438
Currency translation adjustment	213	2,594	270	3,077
Transfer into service	5,068	735	(5,803)	—
Balance at December 31, 2021	16,388	39,517	17,047	72,952
Gross value at end of period	65,269	134,440	17,047	216,756
Accumulated amortization and impairment at end of period	(48,881)	(94,923)	—	(143,804)
Balance at January 1, 2022	16,388	39,517	17,047	72,952
Additions to intangible assets	479	84,809	25,781	111,069
Disposals	(50)	—	—	(50)
Amortization and impairment expense	(9,621)	(22,106)	—	(31,727)
Change in consolidation scope	—	10,717	—	10,717
Currency translation adjustment	323	1,757	(49)	2,031
Transfer into service	1,848	—	(1,848)	—
Balance at December 31, 2022	9,367	114,694	40,931	164,992
Gross value at end of period	59,271	235,166	40,931	335,368
Accumulated amortization and impairment at end of period	(49,904)	(120,472)	—	(170,376)

Additions to software consist mainly of capitalization of internally developed internal-use software and IT licenses.

Amortization on technology and customer relationships relates to HookLogic, Storetail, Mabaya and Iponweb intangibles resulting from each of the those business combinations respectively.

No event in 2022 that would trigger impairment in the balance of intangibles has occurred.

The average life of software is 3 years. The average life of technology and customer relationships is between 3 and 9 years.

Note 14 – Property, Plant and Equipment

Changes in net book value during the presented periods are summarized below:

(In thousands of euros)	Fixtures and fittings	Furniture and equipment	Construction in progress	Total
Balance at January 1, 2021	5,963	136,920	11,543	154,426
Additions to tangible assets	2,108	14,708	12,112	28,928
Disposal of tangible assets	(3,707)	(4,426)	—	(8,133)
Depreciation expense	(1,178)	(54,478)	—	(55,656)
Change in consolidation scope	—	12	—	12
Currency translation adjustments	273	3,564	160	3,997
Transfer into service	—	11,986	(11,986)	—
Balance at December 31, 2021	3,459	108,286	11,829	123,574
Gross value at end of period	11,859	307,090	11,829	330,778
Accumulated depreciation at end of period	(8,400)	(198,804)	—	(207,204)
Balance at January 1, 2022	3,459	108,286	11,829	123,574
Additions to tangible assets	672	7,887	43,030	51,588
Disposal of tangible assets	(216)	(2,131)	—	(2,347)
Depreciation expense	(2,318)	(50,507)	—	(52,825)
Change in consolidation scope	—	394	4	398
Currency translation adjustments	(50)	1,900	779	2,629
Transfer into service	3,214	7,862	(11,076)	—
Balance at December 31, 2022	4,761	73,691	44,566	123,017
Gross value at end of period	12,158	282,094	44,565	338,817
Accumulated depreciation at end of period	(7,398)	(208,402)	—	(215,800)

The increase in property plant and equipment mainly includes server equipment in the French, U.S. and Japanese subsidiaries where the Company's data centers are located.

Note 15 – Marketable Securities

As of December 2022, €23.5 million of investments were classified as Marketable Securities as they do not meet the cash and cash equivalent criteria and are accounted for using the amortized cost model. Management has the intent to hold the investments maturity and collect interest income. The interest income was not material as of December 31, 2022.

The fair value approximates the carrying amount of the securities given the nature of the term deposit and the maturity of the expected cash flows. The term deposit is considered a level 2 financial instruments as it is measured using valuation techniques based on observable market data.

Note 16 - Leases

The components of lease expense are as follows:

	December 31, 2020		
(In thousands of euros)	Offices	Data Centers	Total
Depreciation and impairment expense	26,183	21,871	48,054
Interest expense	1,905	619	2,524
Short term lease expense	718	294	1,012
Variable lease expense	389	—	389
Sublease income	(663)	—	(663)
Total	28,532	22,784	51,316

	December 31, 2021		
(In thousands of euros)	Offices	Data Centers	Total
Depreciation and impairment expense	13,579	19,967	33,546
Interest expense	939	511	1,450
Short term lease expense	289	34	323
Variable lease expense	259	226	485
Sublease income	(600)	—	(600)
Total	14,466	20,738	35,204

	December 31, 2022		
(In thousands of euros)	Offices	Data Centers	Total
Depreciation and impairment expense	14,708	18,675	33,383
Interest expense	740	511	1,251
Short term lease expense	478	5	483
Variable lease expense	77	—	77
Sublease income	(457)	—	(457)
Total	15,546	19,191	34,737

The right of use asset is compromised of the following items:

	December 31, 2020		
(In thousands of euros)	Gross Book Value	Amortization and Depreciation	Net
Offices	109,320	(48,269)	61,051
Data Centers	60,778	(28,719)	32,059
Total	170,098	(76,988)	93,110

	December 31, 2021		
(In thousands of euros)	Gross Book Value	Amortization and Depreciation	Net
Offices	98,928	(26,858)	72,070
Data Centers	73,436	(40,884)	32,552
Total	172,364	(67,742)	104,622

	December 31, 2022		
(In thousands of euros)	Gross Book Value	Amortization and Depreciation	Net
Offices	95,661	(29,244)	66,417
Data Centers	84,577	(56,433)	28,144
Total	180,238	(85,677)	94,561

Changes in net book value during the presented periods are summarized below:

(In thousands of euros)	Offices	Data Centers	Total
Net value as of January 1, 2021	61,051	32,059	93,110
New contracts/modifications to existing contracts	23,448	19,725	43,173
Depreciation	(18,662)	(19,967)	(38,629)
Impairment	4,914	—	4,914
Currency translation adjustments	1,319	735	2,054
Net value as of December 31, 2021	72,070	32,552	104,622
New contracts/modifications to existing contracts	8,656	13,556	22,212
Depreciation	(16,526)	(18,675)	(35,201)
Impairment	1,501	—	1,501
Currency translation adjustments	893	534	1,427
Net value as of December 31, 2022	66,594	27,967	94,561

The lease liability is composed of the following:

	December 31, 2020		
(In thousands of euros)	Offices	Data Centers	Total
Long term lease liabilities	52,526	15,485	68,011
Short term lease liabilities	20,606	19,722	40,328
Total	73,132	35,207	108,339

	December 31, 2021		
(In thousands of euros)	Offices	Data Centers	Total
Long term lease liabilities	64,020	18,360	82,380
Short term lease liabilities	12,739	17,631	30,370
Total	76,759	35,991	112,750

	31 Décembre 2022		
(In thousands of euros)	Bureaux	Serveurs	Total
Long term lease liabilities	57,101	14,995	72,096
Short term lease liabilities	13,187	15,603	28,790
Total	70,288	30,598	100,886

As of December 31, 2022, the future minimum lease payments were as follows:

(In thousands of euros)	Offices	Data Centers	Total
2023	16,275	15,740	32,015
2024	12,811	6,064	18,875
2025	11,177	4,632	15,809
2026	8,875	3,229	12,104
2027	7,376	933	8,309
2028 and after	13,774	—	13,774
Total	70,288	30,598	100,886

As of December 31, 2022, we have additional leases, primarily for data centers, that have not yet commenced which will result in additional operating lease liabilities and right of use assets of approximately €25.1 million. These operating leases will commence in 2023.

Note 17 - Trade Receivables

The following table shows the breakdown in trade receivables net book value for the presented periods:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Trade accounts receivables	418,848	553,936	709,481
Less provision for credit losses	(32,527)	(40,087)	(44,818)
Net book value at end of period	386,321	513,849	664,663

Changes in allowance for doubtful accounts are summarized below:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Balance at beginning of period	(17,465)	(32,527)	(40,087)
Provision for doubtful accounts	(27,009)	(12,202)	(17,734)
Reversal of provision	10,127	6,328	18,425
Change in consolidation scope	—	—	(4,625)
Currency translation adjustment	1,820	(1,686)	(797)
Balance at end of period	(32,527)	(40,087)	(44,818)

Changes in consolidation scope of €(4.7) million is related to the Iponweb acquisition.

Credit risk is defined as an unexpected loss in cash and earnings if the client is unable to pay its obligations in due time. We perform internal ongoing credit risk evaluations of our clients. When a possible risk exposure is identified, we require prepayments or impair Customer credit.

Note 18 – Other Current Assets

The following table shows the breakdown in other current assets net book value for the presented periods:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Prepayments to suppliers	4,574	8,512	11,646
Employee-related receivables	147	144	280
Taxes receivables	57,035	64,797	73,386
Other debtors	3,770	7,523	4,865
Indemnification assets	—	—	4,828
Prepaid expenses	7,940	13,495	24,994
Derivatives	—	53	2,038
Gross book value at end of period	73,466	94,524	122,037
Net book value at end of period	73,466	94,524	122,037

Taxes receivables are primarily composed of VAT receivables and research tax credit receivables. Prepaid expenses mainly consist of SaaS arrangements.

Note 19 – Cash and Cash Equivalents

Consolidated Statement of the Financial Position

The following table presents for each reported period, the breakdown of cash and cash equivalents :

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Interest-bearing bank deposits	132,391	121,161	61,793
Cash & cash equivalents	265,393	334,169	264,725
Total Cash & cash equivalents	397,784	455,330	326,518

The short-term investments included investments in money market funds and interest-bearing bank deposits which met IFRS 7 — Statement of Cash Flow criteria: short-term, highly liquid investments, for which the risks of changes in value are considered to be insignificant.

Interest-bearing bank deposits are considered level 2 financial instruments as they are measured using valuation techniques based on observable market data. For the cash and cash equivalents, the fair value approximates the carrying amount, given the nature of the cash and cash equivalents and the maturity of the expected cash flows.

Consolidated Statement of Cash Flow

The breakdown of cash & cash equivalents presented in the Consolidated Statement of Cash Flow can be reconciled with the financial statement position as follows:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Cash & cash equivalents	397,784	455,330	326,518
Net cash and cash equivalents	397,784	455,330	326,518

Note 20 – Common shares

The Group manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

Our capital structure consists of financial liabilities (net debt) and equity (issued capital, reserves, retained earnings and non-controlling interests).

The Group is not subject to any externally imposed capital requirements.

Change in Number of Shares

Change in number of shares	Number of ordinary shares
Balance at January 1, 2021	60,639,570
	<i>of which Common stock</i> 66,272,106
	<i>of which Treasury stock</i> (5,632,536)
Issuance of shares under share option and free share plans ⁽¹⁾	(388,759)
Treasury shares issued for RSU vesting	1,573,696
Treasury Shares Retired	1,498,709
Share repurchase program ⁽²⁾	(2,647,742)
Balance at December 31, 2021	60,675,474
	<i>of which Common stock</i> 65,883,347
	<i>of which Treasury stock</i> (5,207,873)
Issuance of shares under share option and free share plans ⁽³⁾	(2,634,619)
Treasury shares issued for RSU vesting	1,625,742
Treasury Shares Retired	2,732,386
Share repurchase program ⁽⁴⁾	(5,135,359)
Balance at December 31, 2022	57,263,624
	<i>of which Common stock</i> 63,248,728
	<i>of which Treasury stock</i> (5,985,104)

⁽¹⁾ Approved by the board of directors on February 5, 2021, February 25, 2021, April 29, 2021, June 14, 2021, July 29, 2021, October 28, 2021 and December 15, 2021.

⁽²⁾ Adopted by the Board of Directors on October 28, 2021

⁽³⁾ ⁽⁴⁾ Approved by the Board of Directors on July 28, 2022 and December 7, 2022

Note 21 – Earnings Per Share

Basic Earnings Per Share

The Group calculates basic earnings per share by dividing the net income for the period attributable to shareholders of the Parent company by the weighted average number of shares outstanding.

	December 31, 2020	December 31, 2021	December 31, 2022
Net income attributable to shareholders of Criteo S.A.	63,554	113,207	9,266
Weighted average number of shares outstanding	60,876,480	60,717,446	60,004,707
Basic earnings per share	1.04 €	1.86 €	0.15 €

Diluted Earnings Per Share

The Group calculates diluted earnings per share by dividing the net income attributable to shareholders of the Parent company by the weighted average number of shares outstanding plus any potentially dilutive shares not yet issued from share-based compensation plans (see note 8). There were no other potentially dilutive instruments outstanding as of December 31, 2020, 2021 and 2022. Consequently all potential dilutive effects from shares are considered.

For each period presented, a contract to issue a certain number of shares (i.e. share option, share warrant, restricted share award or BSPCE contracts) is assessed as potentially dilutive, if it is “in the money” (i.e., the exercise or settlement price is inferior to the average market price).

	December 31, 2020	December 31, 2021	December 31, 2022
Net income attributable to shareholders of Criteo S.A.	63,554	113,207	9,266
Weighted average number of shares outstanding of Criteo S.A.	60,876,480	60,717,446	60,004,707
Dilutive effect of :	670,725	2,908,824	3,670,989
- Restricted share awards	572,559	2,591,291	3,508,151
- Share options (OSA) and BSPCE	88,321	203,309	98,432
- Share warrants	9,845	114,224	64,406
Weighted average number of shares outstanding used to determine diluted earnings per share	61,547,205	63,626,270	63,675,696
Diluted earnings per share	1.03 €	1.78 €	0.15 €

Note 22 – Employee Benefits

Defined Benefit Plans

According to the French law and the Syntec Collective Agreement, French employees are entitled to compensation paid on retirement.

The following table summarizes the changes in the projected benefit obligation:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Defined Benefit Obligation present value - Beginning of period	7,553	5,026	5,037
Service cost	1,954	1,119	1,667
Finance cost	83	43	69
Actuarial losses (gains)	(4,564)	(1,151)	(3,140)
Defined Benefit Obligation present value - End of period	5,026	5,037	3,633

The Company does not hold any plan assets for any of the periods presented.

The reconciliation of the changes in the present value of projected benefit obligation with the Consolidated Statement of Income for the presented periods is illustrated in the following table:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Service cost	(1,954)	(1,119)	(1,667)
- Research and development expense	(975)	(580)	(846)
- Sales and operations expense	(345)	(175)	(322)
- General and administrative expense	(634)	(364)	(499)
Finance cost	(83)	(43)	(69)
- Finance income (expense)	(83)	(43)	(69)
Actuarial (losses) gains	4,565	1,151	3,140
- Other comprehensive (loss) income	4,565	1,151	3,140

The main assumptions used for the purposes of the actuarial valuations are listed below:

	December 31, 2020	December 31, 2021	December 31, 2022
Discount rate (Corp AA)	0.85 %	1.40 %	4.25 %
Expected rate of salary increase	5.00 %	5.00 %	5.00 %
Expected rate of social charges	49% - 50%	49% - 50%	48%
Estimated retirement age	Progressive table	Progressive table	Progressive table
Life table	TH-TF 2000-2002 shifted	TH-TF 2000-2002 shifted	TH-TF 2000-2002 shifted
Staff turnover assumptions	0 - 17.8%	0 - 17.8%	0 - 17.8%

Defined Contribution Plans

The total expense represents contributions payable to these plans by us at specified rates.

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Defined contributions plans included in personnel expenses	(14,201)	(13,665)	(16,253)

Note 23 – Financial Liabilities

The changes in current and non-current financial liabilities during the periods ended December 31, 2022 are illustrated in the following schedules:

(In thousands of euros)	December 31, 2021	New borrowings	Repayments	Change in scope	Other ⁽²⁾	Currency translation adjustment	December 31, 2022
Other financial liabilities	318		(252)			3	69
Non current portion	318	—	(252)	—	—	3	69
Borrowings ⁽¹⁾	169	70,000	(70,000)		(403)	234	—
Other financial liabilities	398				(176)	(17)	205
Current portion	567	70,000	(70,000)	—	(579)	217	205
Borrowings ⁽¹⁾	169	70,000	(70,000)		(403)	234	—
Other financial liabilities	716	—	(252)		(176)	(14)	274
Total	885	70,000	(70,252)	—	(579)	220	274

(1) includes accrued interest

We are party to several loan agreements and revolving credit facilities, or RCF, with third-party financial institutions. Our loans and RCF agreements are presented in the table below:

Date	Nominal/ Authorized amounts (in thousands of euros)	Amount drawn	Balance as of December 31, 2022 (in thousands of euros)	Interest rate	Settlement date
Bank syndicate RCF - Criteo SA					
September 1, 2022	€407,000	—	—	Floating rate : EURIBOR/ SOFR + margin depending on leverage ratio	September 2027

On September 27, 2022, we entered into a new Revolving Credit Facility ("RCF") with a five year tenor with a syndicate of banks which allows us to draw up to 407.0 million euros.

We are also party to short-term credit lines and overdraft facilities with HSBC plc, BNP Paribas and LCL with an authorization to draw up to a maximum of 21.5 million euros in the aggregate under the short-term credit lines and overdraft facilities. As of December 31, 2022, we had not drawn on any of these facilities. Any loans or overdrafts under these short-term facilities bear interest based on the one month EURIBOR rate or three month EURIBOR rate. As these facilities are exclusively short-term credit and overdraft facilities, our banks have the ability to terminate such facilities on short notice.

At December 31, 2022, no amount is drawn under the RCF.

This revolving credit facilities is unsecured and contain customary events of default and covenants, including compliance with a total net debt to adjusted EBITDA ratio and restrictions on the incurrence of additional indebtedness. At December 31, 2022, we were in compliance with the required leverage ratio.

Note 24 – Net debt

The company net debt is calculated by offsetting the cash and cash equivalents from the financial liabilities.

As shown in note 6 and 19, the market risk is monitored by management, who define the management policy regarding the consolidated net debt in terms of liquidity, interest rates, exchange rates and counterparty risk for the upcoming months and analyzes the previous events (realized transactions, financial results).

The following tables show the maturity and allocation by currency of our financial liabilities and cash and cash equivalents.

Net debt by maturity

(In thousands of euros)	Carrying value	Maturity				
		2023	2024	2025	2026	2027
Other financial liabilities	274	205			69	—
Financial liabilities	274	205	—	—	69	—
Cash and cash equivalents	326,518	326,518	—	—	—	—
Net financial debt	(326,244)	(326,313)	—	—	69	—

Net debt by currency

(In thousands of euros)	Carrying value	Currency						
		EUR	GBP	USD	BRL	JPY	KRW	Others
Other financial liabilities	274	282	315	16	—	—	—	(339)
Financial liabilities	274	282	315	16	—	—	—	(339)
Cash and cash equivalents	326,518	111,920	8,924	167,184		10,345		28,145
Net financial debt	(326,244)	(111,638)	(8,609)	(167,168)	—	(10,345)	—	(28,484)

⁽¹⁾ includes accrued interest

Note 25 – Contingencies

(In thousands of euros)	Provision for employee related litigation	Provisions for non income tax risks	Other provisions	Total
Balance at January 1, 2021	964	—	869	1,833
Charges	835	—	836	1,671
Provision used	(471)	—	—	(471)
Provision released not used	(333)	—	—	(333)
Currency translation adjustments	(9)	—	10	1
Balance at December 31, 2021	986	—	1,715	2,701
Charges	85	—	60,106	60,191
Provision used	(441)	—	(284)	(725)
Provision reversed not used (*)	(131)	(1,382)	(371)	(1,884)
Currency translation adjustments	(14)	(3)	3	(15)
Other (**)	—	33,060	—	33,060
Balance at December 31, 2022	485	31,675	61,168	93,328
of which current	485	—	61,168	61,653

Regulatory Matters

In November 2018, Privacy International filed a complaint with certain data protection authorities, including France's Commission Nationale de l'Informatique et des Libertés ("CNIL"), against Criteo and a number of other similarly situated advertising technology companies, arguing that certain of these companies' practices were not in compliance with the European Union's General Data Protection Regulation ("GDPR"). In January 2020, CNIL opened a formal investigation into Criteo in response to this complaint, and on June 23, 2021, CNIL notified the Company of the appointment of an investigator (rapporteur) for the ongoing investigation. The investigation also covers another complaint against Criteo received in November 2018 by CNIL from the European Center for Digital Rights ("NOYB"). On August 3, 2022, the assigned rapporteur issued a report that claimed certain GDPR violations, in particular relating to the Company's contractual relationships with its advertisers and publishers with respect to consent collection oversight. The report includes a proposed financial sanction against the Company of 60.0 million euros. Under the CNIL sanction procedures, Criteo has the right to respond in writing to the report, both with respect to the GDPR findings and the value of the sanction, following which there will be a formal hearing before the CNIL Sanction Committee. The CNIL Sanction Committee will then issue a draft decision that will be submitted for consultation to other European data protection authorities as part of the cooperation mechanism mandated by GDPR. Any final decision, including regarding potential financial penalties, will likely not occur until 2023.

Given the receipt of this report, which included a proposed sanction penalty of 60.0 million euros, we have accounted for the proposed penalty as a provision for a loss contingency, which is reflected in our financial statements for the period ended as of December 31, 2022 as general and administrative expenses. Such amount could be lower or higher based on the final resolution and merits of the claims made in the report.

Non income tax risks

We have recorded a 33.0 million euros provision related to certain non income tax items. These risks were identified and recognized as part of the Iponweb Acquisition. We have recorded an indemnification asset in the full amount of the provision as the Company is indemnified against certain tax liabilities under the the FPA. The indemnification asset is recorded as part of "Other non current assets" on the consolidated statement of financial position.

The amount of the provisions represent management's best estimate of the future outflow.

Note 26 – Other current liabilities

Other current liabilities are presented in the following table:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Clients' prepayments	9,973	14,502	15,313
Credit notes	11,762	15,383	16,566
Employee-related payables	69,491	86,647	80,225
Taxes payable	46,549	52,067	53,287
Accounts payable relating to capital expenditures	4,885	4,217	23,827
Earn-out liability - current portion	—	—	20,289
Other creditors	522	722	2,239
Deferred revenue	68	73	12
Total	143,250	173,611	211,758

Earn out liability

As part of the Iponweb Acquisition (refer to Note 4), the Sellers are entitled to contingent consideration of a maximum of \$100.0 million (93,8 million euros), which is conditioned upon the achievement of certain revenue targets by the Iponweb business for the 2022 and 2023 fiscal years. The related earn out liability is valued and discounted using management's best estimate of the consideration that will be paid in 2023 (current portion) and 2024 (non-current portion).

Note 27 – Commitments and contingencies

Purchase Obligations

As of December 31, 2022, the Group had 54.6 million euros of other non-cancellable contractual obligations, primarily related to software licenses, maintenance and €0.7 million bandwidth for the servers.

Note 28 – Related Parties

The Executive Officers as of December 31, 2022 were:

- Megan Clarcken - Chief Executive Officer
- Sarah Glickman - Chief Financial Officer and Principal Accounting Officer
- Ryan Damon - Chief Legal and Corporate Affairs Officer

Total compensation for the Executive Officers, including social contributions, is summarized in the following table:

(In thousands of euros)	December 31, 2020	December 31, 2021	December 31, 2022
Short-term benefits ⁽¹⁾	(2,959)	(2,526)	(2,450)
Long-term benefits ⁽²⁾	(20)	—	—
Share-based compensation	(1,842)	(5,678)	(7,328)
Total	(4,821)	(8,204)	(9,778)

1) Wages, bonuses and other compensations

2) Pension defined benefit plan

For the year ended December 31, 2020, 2021 and 2022, there were no material related party transactions.

Note 29 – Subsequent Events

The Company has reviewed the events that occurred between the period ended December 31, 2022 and February 23, 2023, date of validation of the consolidated financial statements by the Board of Directors. There are no significant events requiring disclosure on the consolidated financial statements as of December 31, 2022.

APPENDIX A

Please note that because we are a French company, the full text of the plan has been translated from French. In the case of any discrepancy between this version and the French version, the French version will prevail.

CRITEO

2015 TIME BASED RSU PLAN

Please note that because we are a French company, the full text of the plan has been translated from French. In the case of any discrepancy between this version and the French version, the French version will prevail.



AMENDED AND RESTATED 2015 TIME-BASED RESTRICTED STOCK UNITS PLAN

Adopted by the Board of Directors on April 23, 2020

Approved by the Company's combined shareholders' general meetings of October 23, 2015, June 29, 2016 and June 28, 2017

Amended from time to time. Last amendment by the Board: April 5, 2023

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I. IMPLEMENTATION OF THE TIME-BASED RESTRICTED STOCK UNITS PLAN

On July 30, 2015, the Board of Directors adopted the Original 2015 Time-Based Restricted Stock Units Plan, stating the conditions and criteria for the Grant of Restricted Stock Units of Criteo, a French *société anonyme* whose registered office is located at 32, rue Blanche, 75009 Paris, France, and whose identification number is 484 786 249 R.C.S. Paris (hereafter referred to as the "**Company**"), to the benefit of employees, certain categories of such employees, and/or corporate officers who meet the conditions set forth by Article L. 225-197-1 II of the French Commercial Code of the Company or any company or economic interest group (*groupement d'intérêt économique*) in which the Company holds, directly or indirectly, 10% or more of the share capital and voting rights at the date of Grant of said shares and the combined (ordinary and extraordinary) shareholders' meeting of the Company approved the Time-Based Restricted Stock Units Plan on October 23, 2015.

The Original 2015 Time-Based Restricted Stock Units Plan was subsequently approved by the combined (ordinary and extraordinary) shareholders' meeting of the Company which also granted authority to the Board of Directors to grant Restricted Stock Units under the Original 2015 Time-Based Restricted Stock Units Plan. On February 25, 2016 the Board of Directors adopted this amended and restated version of the Original 2015 Time-Based Restricted Stock Units Plan (hereinafter, and as it may be amended from time to time in accordance with the provisions hereof, and in particular by the Board of Directors on April 7, 2016, on June 28, 2016, on July 28, 2016, on June 27, 2017, on April 4, 2018, on April 25, 2019, on April 23, 2020, on April 7, 2021, on April 6, 2022 and on April 5, 2023, the "**2015 Time-Based Restricted Stock Units Plan**" or the "**Time-Based Plan**").

II. DEFINITIONS

Under the Time-Based Plan, the following terms and expressions starting with a capital letter shall have the following meaning and may be used indifferently in the singular or in the plural form:

"Agreed Leave"

refers to any leave of absence of more than three months having received a prior approval from the Company or requiring no prior approval under U.S. laws. Agreed Leaves shall include leaves for illnesses, military leave, and any other personal leave or conditions about which the employee has advance knowledge. Agreed Leave shall not include any absence considered as effective working time, such as maternity leave, of whatever duration, which shall not automatically result in a termination of the employment relationship between the Beneficiary and the Company or the Group.

"Applicable Laws"

refers to, for the U.S., the legal requirements related to the administration of equity compensation plans under federal and state corporate and securities laws, including requirements of any exchange or quotation system on which the Shares may then be listed or quoted, and the Code in force in the United States of America.

"Beneficiary"	refers to the person(s) for whose benefit the Board of Directors has approved a Grant of Restricted Stock Units as well as, as the case may be, his or her heirs.
"Board of Directors"	refers to the Company's board of directors.
"Bylaws"	refers to the Company's bylaws in force at the date referred to.
"Change in Control"	refers to (i) a merger (<i>fusion</i>) of the Company with or into another corporation, other than to another corporation, entity or person in which the holders of at least a majority of the voting rights and share capital of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by being converted into shares of voting rights and share capital of the surviving entity) a majority of the total voting rights and share capital of the Company (or the surviving entity) outstanding immediately after such transaction (an " Excluded Entity "), or (ii) the sale (<i>vente</i>) or other form of transfer by one or several shareholders of the Company to any person or group of persons of a number of Ordinary Shares of the Company such that the transferee(s) shall own a majority of the voting rights and share capital of the Company, or (iii) the sale, lease or other disposition, in a single transaction or in a series of related transactions, of all or substantially all of the assets of the Company other than to (1) a corporation or other entity of which at least a majority of its combined voting rights and share capital is owned directly or indirectly by the Company or (2) an Excluded Entity.
"Disability"	refers to the disability of a Beneficiary corresponding to the second or third of the categories provided by Article L. 341-4 of the French Social Security Code.
"Grant Date"	refers to the date when the Board of Directors approves a grant of Restricted Stock Units under the Time-Based Plan.
"Grant Letter"	refers to the notice, substantially in the form set forth in Exhibit 2, which informs a given Beneficiary of the Grant of Restricted Stock Units, as stated in Article 5 of the Time-Based Plan.
"Grant"	refers to the decision of the Board of Directors to grant Restricted Stock Units to a given Beneficiary, subject to the vesting conditions set forth by the Time-Based Plan as amended from time to time.
"Group"	refers to the Company and to all the companies and groups affiliated with the Company within in the meaning of Article L. 225-197-2 of the French Commercial Code.

"Holding Period"	refers to the period, if any, starting on the Vesting Date, during which a Beneficiary may not transfer or pledge his or her shares underlying the vested Restricted Stock Units, by any means, or convert them into the bearer form; it being specified that the total duration of both the Vesting Period and the Holding Period may in no event be less than two years as from the Grant Date pursuant to applicable French law.
"Ordinary Share"	refers to one ordinary share (<i>action ordinaire</i>) of the Company or an American Depositary Share representing one Share on the Nasdaq Global Market.
"Original Time-Based Plan"	refers to the version of the Time-Based Plan that was adopted by the Board of Directors on July 30, 2015 and approved by the combined (ordinary and extraordinary) shareholders' meeting of the Company on October 23, 2015.
"Presence"	refers to the presence of the Beneficiary in his or her capacity as employee and/or corporate officer of the Company or of any of the companies of the Group.
"Restricted Stock Units"	refers to a promise by the Company to deliver to the Beneficiary on the Vesting Date, at no consideration, Ordinary Shares subject to the vesting conditions set forth by the Time-Based Plan. Dividend, voting and other shareholder rights will not apply until the issuance or transfer of Ordinary Shares at the time of vesting of the Restricted Stock Units under the Time-Based Plan.
"Secured Restricted Stock Units"	Restricted Stock Units for which the Presence condition of the Beneficiary is met and for which underlying Ordinary Shares will be delivered to the relevant Beneficiary upon the Vesting Date.
"Vesting Date"	refers to the date on which the Ordinary Shares of the Company subject to the Restricted Stock Units are delivered to the relevant Beneficiary.
"Vesting Period"	refers to the minimum one-year period starting on the Grant Date and ending on the Vesting Date, being specified that the Board of Directors may decide to extend this period for all or part of the Restricted Stock Units and/or provide for vesting in tranches, as stated in the corresponding Grant Letter.
"Working Day"	refers to any day on which legal business can be conducted within the Company, i.e., every Monday, Tuesday, Wednesday, Thursday and Friday, as long as it is not a public holiday.

III. PURPOSE

The Time-Based Plan sets forth the conditions and criteria for the Grant of Restricted Stock Units under the Time-Based Plan, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code and to the authorization granted by the shareholders' meeting of the Company dated October 23, 2015.

The purposes of the Time-Based Plan are:

- * to attract and retain the best available personnel for positions of substantial responsibility;
- * to provide additional incentive to Beneficiaries; and
- * to promote the success of the Company's business.

IV. BENEFICIARIES: ELIGIBLE EMPLOYEES

Pursuant to the authorization of the shareholders' general meeting dated October 23, 2015, the Board of Directors of the Company will approve the list of Beneficiaries among employees and corporate officers (who meet the conditions set forth by Article L. 225-197-1 II of the French Commercial Code) of the Group, together with the indication of the number of Restricted Stock Units granted to each of them.

V. NOTICE OF THE GRANT OF THE RESTRICTED STOCK UNITS

The notice of the Grant of Restricted Stock Units to each Beneficiary shall be made pursuant to a Grant Letter made available to the Beneficiary together with a copy of the Time-Based Plan, indicating the number of Restricted Stock Units granted to the Beneficiary, the Vesting Period and the Holding Period, if any.

The Beneficiary shall acknowledge receipt of the Grant documentation comprised of the Grant Letter and of the Time-Based Plan by accepting online his or her documentation by means of the tool made available by the Company and by sending signed copies of the Grant Letter within 6 months (or such other number of days determined by the Company) from the date of notification by the Company of the availability on line of the Grant documentation, the documents being deemed to be received on the date of the electronic delivery.

VI. VESTING PERIOD

6.1. Principle

(a) The Restricted Stock Units granted under the Time-Based Plan shall vest in the Beneficiaries at the end of the Vesting Period, subject to the continued Presence of the Beneficiary during the Vesting Period, in the absence of which he or she will not be entitled to acquire the shares underlying the Restricted Stock Units on the date when this condition is no longer met, except as set forth in Article 6.1(b).

Unless otherwise decided by the Board, should the Beneficiary be at the same time an employee and an officer of the same company or of two companies of the Group, the loss of one of these capacities shall not result in the loss of the right to vest in the Restricted Stock Units granted under the Time-Based Plan at the end of the Vesting Period.

Pursuant to Article L. 225-197-3 of the French Commercial Code, the Beneficiaries hold a claim against the Company which is personal and may not be transferred until the end of the Vesting Period, except in case of death.

During the Vesting Period, the Beneficiaries will not own the Ordinary Shares and will not be shareholders of the Company. As a consequence, they will not hold any rights attached to the Ordinary Shares.

(b) Unless otherwise determined by the Board of Directors at the time of the Grant and except with respect to any Beneficiary who is taxable on his/her Company employment income in one of the countries listed in Exhibit 1 at the time of the Grant (for whom this Article 6.1(b) shall not apply), if the Beneficiary ceases to be an employee or officer of the Group after the one-year anniversary of the Grant Date but prior to (i) the Vesting Date or (ii) in the case of a Grant that vests in tranches, the vesting date of the first tranche of the Grant (such date in either (i) or (ii), the "**First Vesting Date**"), then the Beneficiary shall definitively secure, on the First Vesting Date, the delivery of a number of Restricted Stock Units that is equal to the pro rata portion (measured by the ratio of the (A) total number of fully expired quarters elapsed from the Grant Date of the relevant Restricted Stock Units (included) to the date when the Beneficiary ceases to be an employee or officer of the Group (excluded) to (B) the total number of quarters between the Grant Date included and the First Vesting Date (included)) of the number of Restricted Stock Units that the Beneficiary would have definitively secured and vested in on the First Vesting Date, had the continued Presence condition set forth in Article 6.1(a) been satisfied on such date (rounded to the nearest whole number). For instance:

- * if the Beneficiary ceases to be an employee or officer of the Group the day following the first anniversary of the Grant Date and 50% of such Restricted Stock Units vest upon the second anniversary thereof, he shall vest on such second anniversary date in 25% (i.e., $\frac{4}{8} * 50\%$) of his Restricted Stock Units, with the balance being automatically forfeited.
- * if the Beneficiary ceases to be an employee or officer of the Group the day following the first anniversary plus three months of the Grant Date and 50% of such Restricted Stock Units vest upon the second anniversary thereof, he shall vest on such second anniversary date in 31.25% (i.e., $\frac{5}{8} * 50\%$) of his Restricted Stock Units, with the balance being automatically forfeited.

For the avoidance of doubt, this Article 6.1(b) shall apply only for Grants where the First Vesting Date is more than one year after the Grant Date.

In the event of a Beneficiary who after the Grant Date and before the First Vesting Date would be relocated from a country not listed in the Exhibit 1 where he/she was taxable on his/her employment income to a country listed in the Exhibit 1 and who, before the time of the First Vesting Date, becomes taxable on his/her employment income in a country listed in the Exhibit 1, the provision of this Article 6.1 (b) shall be terminated; provided, however, that Restricted Stock Units that have become Secured Restricted Stock Units prior to the relocation to a country listed in Exhibit 1 shall remain secured and the underlying shares will be delivered upon the Vesting Date.

(c) In addition to any other powers set forth in the Time-Based Plan and subject to the provisions of the Time-Based Plan, the Board of Directors shall have the full and final power and authority, in its

discretion, to determine the terms, conditions and restrictions applicable to each Grant (which need not be identical) and any Restricted Stock Units acquired pursuant thereto. Further, the Board of Directors shall have the full and final power and authority, in its discretion, to determine whether, to what extent, and under what circumstances a Grant may be settled, cancelled, forfeited, exchanged, or surrendered.

Notwithstanding Articles 6.5, 6.6 and 6.7 of the Time-Based Plan, the Board of Directors shall not accelerate or shorten the minimum Vesting Period of one year. For clarity, there shall be no automatic acceleration of vesting with respect to a Grant under the Time-Based Plan solely based on a Change in Control.

6.2 Compliance with Company Policies

- (1) **Grant Subject to Clawback Policy.** The Grant Letter shall contain an acknowledgement and agreement by the Beneficiary that any Grant pursuant to the Time-Based Plan shall be subject to any applicable clawback policy of the Company, as adopted by the Company from time to time, as well as to any clawback required by any applicable laws, regulations or trading rules of any exchange on which the Company's shares are listed at such time.
- (2) **Share Ownership Guidelines.** Any Ordinary Shares acquired pursuant to the vesting of Restricted Stock Units may need to be retained by the Beneficiary in order to comply with the Company's Share Ownership Guidelines, to the extent applicable to the Beneficiary.

6.3 Internal mobility

In the event of transfer or temporary assignment of the Beneficiary within a company of the Group, implying (i) the termination of the initial employment agreement and the entering into of a new employment agreement or of a position as officer, and/or (ii) a resignation of the Beneficiary from his or her position as officer and the acceptance of a new position of officer or the entering into of a new employment agreement in one of such companies, the Beneficiary shall retain his or her right to vest in the Restricted Stock Units at the end of the Vesting Period.

6.4 Agreed Leave of Absence Exceeding Three Months

In the event a Beneficiary is on an Agreed Leave, such Beneficiary's Grant(s) shall (a) stop vesting on the first day of the quarter immediately following the quarter during which the Agreed Leave begins; and (b) resume vesting on the first day of the quarter immediately following the quarter in which the Agreed Leave ends. As a result of any Agreed Leave, the Vesting Period for the applicable Grant(s) shall be extended in accordance with this Article 6.4.

6.5 Disability

In the event of Disability before the end of the Vesting Period, the Restricted Stock Units shall vest in the Beneficiary on the date of Disability.

6.6 Death

In the event of the death of the Beneficiary during the Vesting Period, the Restricted Stock Units shall vest at the date of the request for vesting duly made by his or her beneficiaries in the framework of the inheritance.

The request for vesting of the Restricted Stock Units shall be made within six months from the date of death in compliance with Article L. 225-197-3 of the French Commercial Code.

6.7 Retirement

In the event of the retirement of a Beneficiary during the Vesting Period, and notwithstanding the number of Restricted Stock Units that may vest pursuant to Article 6.1(b) upon the retirement of such Beneficiary, the Board of Directors of the Company may decide that the conditions set forth in Article 6.1 above shall be deemed to be met for all or part of the Restricted Stock Units prior to the date of such retirement.

6.8 Change in Control

(1) Unless otherwise provided by the Board of Directors, an agreement between a Group company and the Beneficiary or in the applicable Grant Letter, in the event of a Change in Control:

- i. Where the successor corporation or parent or subsidiary of the successor corporation does not agree to assume or substitute for any outstanding Grant, for each Grant that is not assumed or substituted for and for which the Grant Date is at least one year prior to the consummation of the Change in Control, the restrictions and forfeiture conditions applicable to the Vesting Period shall lapse and the Restricted Stock Units shall be deemed fully vested prior to the consummation of the Change in Control. Any Grant for which the Grant Date is less than one year prior to the consummation of the Change in Control shall either be assumed or substituted for in accordance with Article 6.8(a)(ii) or cancelled in accordance with Article 6.8(a)(iii) below.
- ii. For the purposes of this Article 6.8, a Grant will be considered assumed or substituted if,
(A) following the Change in Control, the Grant confers the right to receive, for each Restricted Stock Unit subject to the Grant immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) or the fair market value, as determined by the Board of Directors in good faith, of the consideration received in the Change in Control by holders of Ordinary Shares for each such share held on the effective date of the transaction; provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its parent, the Board of Directors may, with the consent of the successor corporation, provide that the consideration to be received for each Restricted Stock Unit shall be solely common stock of the successor corporation or its parent equal in fair market value, as determined by the Board of Directors in good faith, to the per share consideration received by holders of Ordinary Shares in the Change in Control; (B)

any securities of the successor corporation or its parent forming part of the Grant following the Change in Control are freely tradable on a major stock exchange; and (C) the Grant otherwise remains subject to the same terms and conditions that were applicable to the Grant immediately prior to the Change in Control.

- iii. Notwithstanding any other provision of the Time-Based Plan, in the event of a Change in Control, except as would otherwise result in adverse tax consequences under Section 409A of the U.S. Internal Revenue Code, the Board of Directors may, in its discretion, provide that each Grant shall, immediately upon the occurrence of a Change in Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (i) the consideration paid per Ordinary Share in the Change in Control multiplied by (ii) the number of Restricted Stock Units granted under the Grant. The Board of Directors shall not be required to treat all Grants similarly for purposes of this Article 6.8(a). Payment of amounts under this Article 6.8(a) shall be made in such form, on such terms and subject to such conditions as the Board of Directors determines in its discretion, which may or may not be the same as the form, terms and conditions applicable to payments to the Company's shareholders in connection with the Change in Control and may, in the Board of Directors' discretion, include subjecting such payments to vesting conditions comparable to the Grants surrendered, subjecting such payments to escrow or holdback provisions comparable to those imposed upon the Company's shareholders in connection with the Change in Control, or calculating and paying the present value of payments that would otherwise be subject to escrow or holdback terms.

(2) The obligations of the Company under the Time-Based Plan shall be binding upon any successor corporation or organization resulting from the Change in Control.

6.9 Compliance with laws and liability of the Company.

- (1) Shares shall not be sold or issued pursuant to the vesting of Restricted Stock Units unless the vesting of such Restricted Stock Units, and the issuance or sale and delivery of such shares shall comply with all relevant provisions of law including, without limitation, the French Commercial Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, Applicable Laws and the requirements of any stock exchange or quotation system upon which the shares may then be listed or quoted, the laws of any applicable jurisdiction in which Restricted Stock Units are granted and any other French, U.S. or other laws applicable to the Restricted Stock Units.
- (2) Without limiting the provisions of Article 6.9(a) above, the inability of the Company to obtain authority from any regulatory body having jurisdiction or to otherwise comply with any applicable law, which authority or compliance is deemed by any counsel to the Company to be necessary for the lawful issuance or sale of any shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained or as to which such legal compliance has not been possible or practicable,

and shall constitute circumstances in which the Board may determine to amend or cancel the Restricted Stock Units, with or without consideration to the affected Beneficiary.

- (3) The Company and its affiliated companies may not be held responsible in any way if the Beneficiary for any reason not attributable to the Company or its affiliated companies was not able to acquire the shares.

VII. HOLDING PERIOD

7.1 Principle

- (1) During the Holding Period, if any, the Beneficiaries concerned will be the owner of the Ordinary Shares underlying the Restricted Stock Units granted under the Time-Based Plan and will be shareholders of the Company. As a consequence, they will benefit from all the rights attached to the capacity of shareholder of the Company.

However, the Ordinary Shares underlying the Restricted Stock Unit shall not be transferable during the Holding Period (if any) and the Beneficiaries may not transfer or pledge those shares, by any means, or convert them into the bearer form.

- (2) At the end of the Holding Period (if any), the Ordinary Shares underlying the Restricted Stock Unit will be fully transferable, subject to the provisions of the following paragraph.

At the end of the Holding Period, if any, the Ordinary Shares underlying the Restricted Stock Unit granted under the Time-Based Plan may not be transferred (i) if a "black-out" period is in effect pursuant to the Company's Insider Trading Policy, as in effect at such time, or (ii) otherwise in contravention of any applicable laws or regulations, or trading rules or restrictions of any exchange on which the Company's shares are listed at such time.

7.2 Specific situations

Notwithstanding the provisions of the second paragraph of Article 7.1 above, the Ordinary Shares underlying the Restricted Stock Unit delivered to the Beneficiaries referred to in Article 6.5 above or to the beneficiaries of the deceased Beneficiary referred to in Article 6.6 above may be freely transferred as from the date of their vesting.

VIII. CHARACTERISTICS OF THE ORDINARY SHARES

The Ordinary Shares delivered pursuant to the vesting of the Restricted Stock Units that shall be, at the Company's choice, new shares to be issued by the Company or existing shares acquired by the Company.

As from the Vesting Date, the Ordinary Shares delivered pursuant to the Restricted Stock Units shall be subject to all the provisions of the Bylaws. They shall be assimilated to existing Ordinary Shares and shall benefit from the same rights as from the Vesting Date.

Restricted Stock Units that do not vest do not give right to any dividend paid or dividend equivalent accumulated prior to the Vesting Date.

IX. DELIVERY AND HOLDING OF THE RESTRICTED STOCK UNITS

At the end of the Vesting Period, the Company shall deliver to the Beneficiary the Ordinary Shares underlying the Restricted Stock Units vested under the Time-Based Plan, provided that the conditions and criteria for such vesting provided by Articles 5 and 6 above are met. However, Ordinary Shares may not be delivered in fractional shares. Unless otherwise provided in an award agreement or grant letter, the number of Ordinary Shares delivered at the end of any Vesting Period will always be rounded to the nearest whole number, provided however that the rounding does not result in the issuance of Ordinary Shares in excess of the total number of Ordinary Shares subject to the Grant.

If the Vesting Date is not a Working Day, the delivery of the Ordinary Shares shall be completed the first Working Day following the end of the Vesting Period.

The Ordinary Shares underlying the Restricted Stock Units that may be vested under the Time-Based Plan will be held, during the Holding Period, if any, in nominative form (*nominatif pur*) in an individual account opened in the name of the relevant Beneficiary at UPTEVIA with a legend stating that they cannot be transferred. If the provisions of Article 7.1(b) above are applicable at the end of the Holding Period (or the end of the Vesting Period if there is no Holding Period), the Ordinary Shares underlying the Restricted Stock Units shall remain in nominative form (*nominatif pur*) at UPTEVIA until such time as they are transferred to make sure that the restrictions set forth in Article 7.1(b) above are complied with.

In the event that, as a consequence of the Grant of Restricted Stock Units under the Time-Based Plan, the Company or any of the companies of the Group shall be compelled to pay taxes, social costs or any other social security taxes or contributions on behalf of the Beneficiary, the Company retains the right to postpone or to forbid the delivery of the Ordinary Shares on the Vesting Date until the relevant Beneficiary has paid to the Company or to the relevant company of the Group the amount corresponding to these taxes, social costs, or social security taxes or contributions.

X. SHARES SUBJECT TO PLAN; INDIVIDUAL LIMITATIONS

10.1 Shares Available.

Subject to adjustment as provided in Articles 11 and 12, the maximum aggregate number of Ordinary Shares underlying the Restricted Stock Units that may be delivered under the Time-Based Plan shall not exceed the number of shares remaining available for issuance or transfer under the Company's equity compensation plans pursuant to authorizations previously approved by the shareholders of the Company, as of the Grant Date, that are not subject to outstanding awards thereunder. Any Restricted Stock Unit granted in connection with the Time-Based Plan (i.e., grants other than options or warrants) shall be counted against this limit as 1.57 shares for every one Ordinary Share underlying the Restricted Stock Unit granted in connection with such Grant. Ordinary Shares subject to the Time-Based Plan shall consist of authorized but unissued shares, as well as existing shares of the Company.

In the event that a Grant, or any part thereof, for any reason is terminated or canceled without having vested, the Ordinary Shares subject to the unvested and forfeited portion of the Restricted Stock Units relating to such Grant shall, provided the Time-Based Plan is still in force, again be available for future Grant pursuant to the Time-Based Plan or the 2015 Performance Based Plan. Notwithstanding any

provision of the Time-Based Plan or the Appendix thereunder to the contrary, shares withheld or reacquired by the Company in satisfaction of tax withholding obligations with respect to a Beneficiary shall not again be available for issuance or transfer under the Time-Based Plan.

XI. INTERMEDIARY OPERATIONS

Subject to Article 6.8, in the event of exchange of shares without any payment in cash (*soulte*) resulting from a merger or split-up completed during the Vesting Period or the Holding Period (if any), the remainder of such period(s) shall apply to the rights to receive Ordinary Shares underlying Restricted Stock Units of the Company or shares of the surviving entity received by the Beneficiary in exchange for his rights to receive Ordinary Shares underlying Restricted Stock Units.

The same shall apply in the event of exchange resulting from a public tender offer, a stock split or reverse stock split completed in compliance with applicable regulations during the Holding Period, if any.

XII. ADJUSTMENT

Should the Company, during the Vesting Period, undergo an amortization, reduce its share capital, change the allocation of its profits, allocate Ordinary Shares to all the shareholders, capitalize reserves, profits or issuance premiums, allocate reserves or issue equity securities or give a right to the allocation of equity securities, including a preferential subscription right reserved to the shareholders or any other corporate transaction or event having an effect similar to any of the foregoing, the maximum number of Ordinary Shares underlying Restricted Stock Units granted under the Time-Based Plan may be adjusted in order to take into account said operation by application, *mutatis mutandis*, of the terms of adjustment provided by the law for the beneficiaries of stock options as per Article L. 225-181 and Article L. 228-99 of the French commercial code.

Each Beneficiary shall be informed of the practical terms of the adjustment and of its consequences on the Grant of Restricted Stock Units he or she benefited from, it being specified that the Restricted Stock Units of the Company granted pursuant to this adjustment shall be governed by the Time-Based Plan.

XIII. AMENDMENT TO THE TIME-BASED PLAN

13.1 Principle

The Time-Based Plan may be amended by the Board of Directors, provided that any such amendment shall be subject to shareholder approval to the extent required in order to comply with applicable law or the rules of the Nasdaq Stock Market. Any such amendment shall be subject to the written consent of the Beneficiaries if it results in a decrease in the rights of said Beneficiaries, unless such amendment is necessary or appropriate to comply with or facilitate compliance with applicable laws or other rules, regulations or requirements, as determined by the Board of Directors (or its delegate).

The new provisions shall apply to the Beneficiaries of the Restricted Stock Units during the Vesting Period on the date of the decision to amend the Time-Based Plan made by the Board of Directors, or the written consent of the Beneficiary, if required.

13.2 Notice of the amendments

The affected Beneficiaries shall be notified of an amendment to the Time-Based Plan, by any reasonable means, including by electronic delivery, internal mail, by simple letter or, with acknowledgement of receipt, by fax or by e-mail.

XIV. TAX AND SOCIAL RULES

The Beneficiary shall bear all taxes and mandatory costs which he or she must bear pursuant to the applicable law in relation to the grant of Restricted Stock Units, on the due date of said taxes or costs.

Each Beneficiary shall verify and carry out, as the case may be, the reporting obligations he or she must comply with in relation to the grant of the Restricted Stock Units.

XV. MISCELLANEOUS

15.1 Rights in relation to the capacity of employee

No provisions of the Time-Based Plan shall be construed as granting to the Beneficiary a right to have his or her employment agreement with the Company or any of the companies of the Group maintained, or limiting the right of the Company or any of the companies of the Group to terminate or amend the terms and conditions of the employment agreement of the Beneficiary.

15.2 Rights in relation to future Restricted Stock Units plans and Nature of Grant

Rights in relation to future Restricted Stock Units plans. The fact that a person may benefit from the Time-Based Plan does not imply that he or she shall benefit from any other plan that may be implemented thereafter.

Nature of Grant. In accepting any Grant under the Time-Based Plan, the Beneficiary acknowledges that:

(a) the Time-Based Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Time-Based Plan;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted repeatedly in the past;

(c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company;

(d) Beneficiary's participation in the Time-Based Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Beneficiary's employment relationship at any time with or without cause unless otherwise required under local law;

(e) Beneficiary is voluntarily participating in the Time-Based Plan;

(f) the Restricted Stock Units are an extraordinary item that do not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of Beneficiary's employment contract, if any;

(g) the Restricted Stock Units are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(h) in the event that Beneficiary is not an employee of the Company, the grant will not be interpreted to form an employment agreement or relationship with the Company; and furthermore, the grant will not be interpreted to form an employment agreement with the Employer or any subsidiary or affiliate of the Company;

(i) the future value of the underlying Ordinary Shares is unknown and cannot be predicted with certainty;

(j) if the Beneficiary obtains Ordinary Shares, the value of those Ordinary Shares may increase or decrease;

(k) in consideration of the grant, no claim or entitlement to compensation or damages shall arise from termination of the award of Restricted Stock Units or diminution in value of the award resulting from termination of the Beneficiary's employment with the Company or the Employer (for any reason whatsoever) and the Beneficiary irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing the Time-Based Plan, the Beneficiary shall be deemed irrevocably to have waived the Beneficiary's entitlement to pursue such claim; and

(l) unless otherwise decided by the Board of Directors, in the event of termination of Beneficiary's employment during the Vesting Period, Beneficiary's right to vest in the Restricted Stock Units under the Time-Based Plan, if any, will terminate effective as of the date that Beneficiary is no longer actively employed and will not be extended by any notice period mandated under the local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law).

15.3 Applicable law - Jurisdiction

The Time-Based Plan is subject to French law. Any dispute relating to its validity, its interpretation or its performance shall be decided by the competent courts of the French Republic.

15.4 Provisions Applicable to Beneficiaries Located outside of France

The attached Appendix applies to Beneficiaries located outside of France at the time of the relevant taxable event.

XVI. DATA PRIVACY

As part of the 2015 Time-Based Plan, the Company processes some personal data of the Beneficiary. For this processing, the Company acts as the controller of this personal data and in accordance with the provisions of Regulation (EU) 2016/679 and, where applicable, those of Act No. 78-17 known as "Information technology & Civil Liberties", as amended, together the "Personal Data Regulation". Undefined terms used in this clause have the meaning given to them pursuant to the Personal Data Regulation.

The Company processes the Beneficiary's personal data on the legal basis of the conclusion and performance of the contract concluded at the time of the Beneficiary's acceptance of the Grant Letter. The purpose of the contract is to implement, administer and manage the Beneficiary's participation in the 2015 Time-Based Plan. Processed personal data are those strictly necessary for the aforementioned purposes. Especially, this includes the following information: the Beneficiary's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards or any other entitlement Shares awarded, cancelled, exercised, vested, unvested or outstanding in Beneficiary's favor (the "Data"). Failure by the Beneficiary to provide certain Data could compromise the conclusion and performance of the contract concluded at the time of the Beneficiary's acceptance of the Grant Letter.

The Company may disclose the Data to the Employer, subsidiaries and affiliated companies, sub-contractors, banking and financial organizations on a need-to-know basis. These entities may be located outside the European Union and in countries that have not been subject of an adequacy decision. If the recipients are located in other countries that do not provide an adequate level of protection for personal data, the Company will take all necessary measures and guarantees to ensure such a level and to supervise such transfers of Data in accordance with the Personal Data Regulation, in particular by implementing standard contractual clauses of the European Commission. The Beneficiary may request a copy of these guarantees by writing to the Data Protection Officer at the following address: dpo@criteo.com.

In accordance with the Personal Data Regulation, where applicable, the Beneficiary has the right to access, rectify, delete, limit processing and transfer his Data. To exercise these rights, the Beneficiary may contact the Data Protection Officer at dpo@criteo.com. The Beneficiary also has the right to file a complaint with the competent supervisory authority and to communicate to the Company instructions for the storage, deletion and communication of its Data after its death.

In the context of this processing, the Data will not be kept for longer than necessary for the purposes referred to in this clause. In any event, the Company will comply with the retention periods imposed by law.

XVII. ELECTRONIC DELIVERY

The Company may, in its sole discretion, decide to deliver any documents related to the Time-Based Plan or future awards that may be granted under the Time-Based Plan by electronic means or to request Beneficiary's consent to participate in the Time-Based Plan by electronic means. Beneficiary hereby consents to receive such documents by electronic delivery and, if requested, to agree to

participate in the Time-Based Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

XVIII. SEVERABILITY

The provisions of this Time-Based Plan are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

APPENDIX

TERMS AND CONDITIONS

This Appendix contains additional terms and conditions that will apply to the Beneficiary if he or she resides outside of France. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Time-Based Plan.

NOTIFICATIONS

This Appendix also includes information regarding exchange control and certain other issues of which the Beneficiary should be aware with respect to his or her participation in the Time-Based Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of March 2023. Such laws are often complex and change frequently. The Company therefore strongly recommends that the Beneficiary not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Time-Based Plan because such information may be outdated when the Beneficiary vests in the Restricted Stock Units and/or sells any shares delivered pursuant to the award.

GENERAL PROVISIONS

Taxes. Regardless of any action the Company or the Beneficiaries' employer (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the Beneficiary acknowledges that the ultimate liability for all Tax-Related Items legally due by the Beneficiary is and remains the Beneficiary's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units grant, including the grant, vesting of the Restricted Stock Units, the subsequent sale of Ordinary Shares underlying Restricted Stock Units delivered pursuant to such vesting and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Beneficiary's liability for Tax-Related Items.

Prior to vesting of the Restricted Stock Units, the Beneficiary will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding obligations of the Company and/or the Employer, if any. In this regard, the Beneficiary authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by the Beneficiary from the Beneficiary's compensation paid to the Beneficiary by the Company and/or Employer or from proceeds of the sale of shares underlying the Restricted Stock Units. Alternatively, or in addition, if permissible under local law, and with respect to any individual who is determined by Criteo to be an "officer" as defined by Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act), or an "executive officer" as defined by Rule 3b-7 promulgated under the Exchange Act, the Company may, (1) sell or arrange for the sale of shares underlying the vested Restricted Stock Units to meet the withholding obligation for Tax-Related Items and/or (2) withhold in shares, provided that, to the extent required under applicable accounting or tax rules, the Company only withholds the amount of shares necessary to satisfy the withholding amount, and further provided that any such

withholding of shares shall be subject to advance approval by the Board of Directors or a committee thereof as constituted in accordance with Rule 16b-3 under the Exchange Act. Finally, the Beneficiary will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of the Beneficiary's participation in the Time-Based Plan or the Beneficiary's Vesting of Restricted Stock Units that cannot be satisfied by the means previously described. The Company may refuse to honor the vesting and refuse to deliver the shares underlying the vested Restricted Stock Units if the Beneficiary fails to comply with Beneficiary's obligations in connection with the Tax-Related Items as described in this section.

For tax residents of the United States

Beneficiary acknowledges that both this award and any underlying Ordinary Shares are securities, the issuance or transfer of which by the Company requires compliance with federal and state securities laws.

Beneficiary acknowledges that these securities are made available to Beneficiary only on the condition that Beneficiary makes the representations contained in this section to the Company.

Beneficiary has made a reasonable investigation of the affairs of the Company sufficient to be well informed as to the rights and the value of these securities.

The intent of the parties is that payments and benefits under the Time-Based Plan comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Time-Based Plan and the Grant Letters thereunder shall be interpreted and be administered to be in compliance therewith or exempt therefrom. In this regard, any payments or benefits (including vesting tranches) described in the Time-Based Plan and the Grant Letters thereunder that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise and each amount to be paid or benefit to be provided under the Time-Based Plan shall be treated as a separate identified payment for purposes of Section 409A of the Code.

Notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Beneficiary shall not be considered to have separated from service with the Company for purposes of this the Time-Based Plan and no payment or benefit shall be due to the Beneficiary under the Time-Based Plan and the Grant Letters thereunder on account of a separation from service until the Beneficiary would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan and the Grant Letters thereunder, to the extent that any amounts are payable upon a separation from service and such payment would result in accelerated taxation and/or tax penalties under Section 409A of the Code due to the Beneficiary's status as a "specified employee" within the meaning of Section 409A of the Code, such payment, under the Plan or any other agreement of the Company, shall be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier). Further notwithstanding anything to the contrary in the Plan, to the extent required under Section 409A of the Code to make payment of an award upon a Change in Control, the applicable transaction or event defined in Article 2 and described in Article 6.8 of the Plan must qualify as a "change in control event"

within the meaning of Section 409A of the Code and the regulations promulgated thereunder, and if it does not, then unless otherwise specified in the applicable Grant Letter, any Restricted Stock Units vested in the Beneficiary upon a Change in Control shall be delivered on their originally specified Vesting Date, in accordance with Article 9 of the Plan (or death, if earlier).

For Beneficiaries who are United States taxpayers, notwithstanding anything to the contrary contained in Article 6.5 of the Time-Based Plan, the shares underlying the Restricted Stock Units shall be delivered to the Beneficiary no later than 60 days following the date of the Beneficiary's Disability; provided, that, to the extent that the Restricted Stock Units are considered deferred compensation subject to Section 409A of the Code, any such Disability will be within the meaning of Section 409A of the Code and the regulations promulgated thereunder, and if it is not, any Restricted Stock Units vested in the Beneficiary upon Disability shall be delivered on their originally specified Vesting Date, in accordance with Article 9 of the Plan (or death, if earlier).

For Beneficiaries who are United States taxpayers, notwithstanding anything to the contrary contained in Article 6.6 of the Time-Based Plan, the Restricted Stock Units shall be delivered no later than no later than 90 days following the date of the Beneficiary's death, but in any event no later than December 31st of the calendar year following the year of the Beneficiary's death to the extent permitted by Section 409A of the Code. The Company makes no representation that any or all of the payments described in the Time-Based Plan and the Grant Letters thereunder will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

The Company makes no representation as to the tax status of the Time-Based Plan to the Beneficiary who should seek his or her own tax advice.

For Israeli Tax Residents

Upon grant of Restricted Stock Units, if the award is made to an employee, director or officer of an Israeli resident member of the Group (the "Approved Israeli Participants"), and is intended to qualify for beneficial tax treatment pursuant to the trustee capital gains route of Section 102 of the Israeli Income Tax Ordinance [New Version] 1961 ("Trustee 102 Awards", "Capital Gains Route" and "Ordinance") the following provisions shall apply. The designation of a Restricted Stock Unit as a Trustee 102 Award shall be determined by the Board of Directors or any committee thereof. Unless otherwise specifically determined, all Restricted Stock Units awards to Approved Israeli Participants are intended to be Trustee 102 Awards. The provisions below set out the terms and conditions applicable to Trustee 102 Awards granted to Approved Israeli Participants, as defined below, in order to satisfy Israeli tax requirements. If the terms are not met the Restricted Stock Units shall be subject to tax pursuant to the non-trustee route of Section 102 or Section 2 or 3(i) of the Ordinance.

Trustee 102 Awards and/or any Ordinary Shares allocated or issued upon the vesting of a Trustee 102 Award and/or other Ordinary Shares received following any realization of rights under the Plan, shall be allocated or issued to the trustee appointed by the Company and/or its Israeli subsidiary pursuant to the provisions of Section 102 of the Ordinance (the "102 Trustee") or controlled by the 102 Trustee, for the benefit of the Approved Israeli Participants, in accordance with the provisions of Section 102 of the

Ordinance. In the event the requirements for Trustee 102 Awards are not met, the Trustee 102 Awards may be regarded as awards subject to tax pursuant to Section 102(c) of the Ordinance or as awards which are not subject to Section 102, all in accordance with the provisions of Section 102.

With respect to any Trustee 102 Award, subject to the provisions of Section 102, an Approved Israeli Participant shall not sell or release from trust any Ordinary Shares received upon the grant, vesting or exercise of a Trustee 102 Award and/or any Ordinary Shares received following any realization of rights, including, without limitation, stock dividends, under the Plan at least until the lapse of the period of time required under Section 102 or any shorter period of time determined by the ITA (the "102 Holding Period"). Notwithstanding the foregoing, if any such sale or release occurs during the 102 Holding Period, the sanctions under Section 102 shall apply to and shall be borne by such Approved Israeli Participant.

Notwithstanding anything to the contrary, the 102 Trustee shall not release or sell any Ordinary Shares allocated or issued upon the vesting of a Trustee 102 Award unless the Company, the Group and the 102 Trustee are satisfied that the full amounts of any Tax due have been paid or will be paid.

Upon receipt of any Trustee 102 Award, the Approved Israeli Participant will consent to the grant of such award under Section 102 and undertake to comply with the terms of Section 102 and the trust arrangement between the Company and the 102 Trustee.

Each Trustee 102 Award will be deemed granted on the Grant Date, provided that and subject to (i) the Approved Israeli Participant has signed all documents required by the Company or applicable law, and (ii) the Company has provided all applicable documents to the 102 Trustee in accordance with the guidelines published by the ITA such that if the guidelines are not met the 102 Award will be considered as granted under Section 102(c) of the Ordinance.

Notwithstanding any provision of the Plan, no Trustee 102 Award or any right with respect thereto, whether fully paid or not, shall be assignable, transferable or given as collateral, and no right with respect to any such award shall be given to any third party whatsoever, and during the lifetime of the Approved Israeli Participant, each and all of such Approved Israeli Participant's rights with respect to an award shall belong only to the Approved Israeli Participant. Any such action made, directly or indirectly, for an immediate or future validation, shall be void. As long as Restricted Stock Units and/or Ordinary Shares issued or purchased hereunder are held by the 102 Trustee on behalf of the Approved Israeli Participant, all rights of the Approved Israeli Participant over the Restricted Stock Units and Ordinary Shares cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

With regard to Trustee 102 Awards, the provisions of Section 102 and any approval issued by the ITA shall be deemed an integral part of the Plan and the Grant Letter. Any provision of Section 102 and/or said approval issued by the ITA, which must be complied with in order to receive and/or to maintain any tax treatment with respect to a Trustee 102 Award, which is not expressly specified herein, shall be considered binding upon the Company and the Approved Israeli Participants. Furthermore, if any provision of the Plan disqualifies Trustee 102 Awards from the beneficial tax treatment pursuant to Section 102, such provision shall not apply to the Trustee 102 Awards.

Any tax consequences arising from the grant, vesting or sale of any Trustee 102 Award or Ordinary Shares covered thereby or from any other event or act (of the Company, and/or the Group, and the 102 Trustee or the Approved Israeli Participant), hereunder, shall be borne solely by the Approved Israeli Participant. The Company and/or the Group, and/or the 102 Trustee shall withhold tax according to the requirements of applicable laws, rules, and regulations, including withholding taxes at source. Furthermore, the Approved Israeli Participant agrees to indemnify the Company and/or the Group and/or the 102 Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Approved Israeli Participant. The Company and/or, when applicable, the 102 Trustee shall not be required to release any Ordinary Shares to an Approved Israeli Participant until all required tax payments have been fully made.

Exhibit 1

List of Countries

- * Canada
- * Japan
- * Singapore
- * The Netherlands

Exhibit 2
Form of Grant Letter

[Beneficiary Name and Address]

[Date]

Letter delivered by electronic delivery

[Name of Beneficiary],

We have the pleasure to inform you that, pursuant to the authorization granted by the shareholders' meeting held on [June 13, 2023], the board of directors of Criteo (the « **Company** »), during its meeting held on [] (the « **Grant Date** »), granted to you Restricted Stock Units of the Company, under the terms and conditions provided for in Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code and in the Amended and Restated 2015 Time-Based Restricted Stock Units Plan of the Company (the « **the Time-Based Plan** »). Capitalized terms that are used but not defined herein shall have the meaning ascribed to such terms in the Time-Based Plan.

The board of directors granted to you [] restricted stock units of the Company (the « **Shares** »), with a par value of EUR 0.025 each.

The period (« **Vesting Period** ») at the end of which the grant will become effective and final (i.e., the Shares will be delivered to you and be your property), has been set at [] years as from the Grant Date: [details of vesting scheduled to be inserted]. [Except as provided below], the Shares will thus vest at the end of the Vesting Period unless you shall cease to be an employee of the Criteo group for any reason whatsoever during the Vesting Period (subject to the following paragraph).

[In the event you cease to be an employee or officer of the Group after the one-year anniversary of the Grant Date but prior to the First Vesting Date, you shall vest in, on the First Vesting Date, a number of Shares that is equal to the pro rata portion (measured by the ratio of (A) the number of quarters elapsed from the Grant Date included to the date you cease to be an employee or officer of the Group (excluded) to (B) the total number of quarters between the Grant Date (included) and the First Vesting Date (excluded)) of the number of Shares that you would have vested on the First Vesting Date had you remained an employee or officer of the Group until such date (the « **Prorated Vesting** »).] [Notwithstanding the foregoing, if you are a tax resident of the United States, the Company will be required to withhold Federal Insurance Contributions Act taxes in respect of your vesting gain as of the first anniversary of the Grant Date.]

In the event of Disability before the end of the Vesting Period, the Restricted Stock Units shall vest on the date of Disability. In the event of death during the Vesting Period, the Restricted Stock Units shall vest at the date of the request made by your beneficiaries in the framework of the inheritance. The request for the Shares shall be made within six (6) months from the date of death in compliance with Article L. 225-197-3 of the French Commercial Code.

Neither the Time-Based Plan nor this letter shall confer upon you any right to be retained in any position, as an employee, consultant or director of the Company. Further, nothing in the Time-Based Plan or this letter shall be construed to limit the discretion of the Company to terminate your continuous service at any time, with or without cause.

By acknowledging this grant, you hereby acknowledge and agree that any Grant pursuant to the Time-Based Plan shall be subject to any applicable Criteo clawback policy, as adopted by Criteo from time to time, as well as to any clawback required by any applicable laws, regulations or trading rules of any exchange on which the Company's shares are listed at such time.

[To be included for the employees of the Israeli subsidiary:] The Restricted Stock Units are intended to be subject to tax pursuant to the trustee capital gains route of Section 102 of the Ordinance, subject to compliance with the requirements under Section 102 and any rules or regulations thereunder, including the execution of this Grant Letter and the required declarations. However, in the event the Restricted Stock Units do not meet the requirements of Section 102, such Restricted Stock Units and the underlying Ordinary Shares shall not qualify for the favorable tax treatment under the Capital Gains Route. The Company makes no representations or guarantees that the Restricted Stock Units will qualify for favorable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102. The Restricted Stock Units and the Ordinary Shares issued upon vesting and/or any additional rights, as detailed above, including without limitation any right to receive any dividends or any shares received as a result of an adjustment made under the Plan, that may be granted in connection with the Restricted Stock Units (the "Additional Rights") shall be issued to or controlled by the 102 Trustee for your benefit under the provisions of the Capital Gains Route for at least the period stated in Section 102 or any other period of time determined by the Israel Tax Authority ("ITA"). In accordance with the requirements of Section 102 and the Capital Gains Route, you shall not sell nor transfer from the 102 Trustee the Ordinary Shares or Additional Rights until the end of the 102 Holding Period. Notwithstanding the above, if any such sale or transfer occurs before the end of the 102 Holding Period, the sanctions under Section 102 shall apply and shall be borne by you. The Company and/or member of the Group and/or the 102 Trustee shall withhold taxes according to the requirements under the applicable laws, the rules, and regulations, including withholding taxes at source. Furthermore, you hereby agree to indemnify the Company and/or any member of the Group and/or the 102 Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to you. The Company and/or any member of the Group and/or the 102 Trustee, to the extent permitted by law, shall have the right to deduct from any payment otherwise due to you, or from proceeds of the sale of any Ordinary Shares, an amount equal to any tax required by law to be withheld with respect to such Ordinary Shares. You will pay to the Company, any member of the Group or the 102 Trustee any amount of taxes that the Company and/or any member of the Group or the Trustee may be required to withhold with respect to any Ordinary Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Ordinary Shares if you fail to comply with your obligations in connection with the taxes as described in this section. Any fees associated with any vesting, sale, transfer or any act in relation to the Restricted Stock units and the Ordinary Shares issued upon vesting, shall be borne by you. The 102 Trustee and/or the Company and/or any member of the Group shall be entitled to withhold or deduct such fees from payments otherwise due to/from the Company or any member of the Group or the 102 Trustee.

[Security Law Exemption. If required, the Company will obtain an exemption from the requirement to file a prospectus with respect to the Restricted Stock Units. If obtained copies of the Plan and Form S-8 registration statement for the Plan filed with the U.S. Securities and Exchange Commission will be available free of charge upon request from your local human resources department.]

In addition to the acknowledgments noted above and in the Plan, you hereby understand, acknowledge, agree as follows: (i) you are familiar with the provisions of Section 102 of the Ordinance and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route applicable to your Restricted Stock Units and agree to comply with such provisions, as amended from time to time, provided that if such terms are not met, the specific tax route may not apply; (ii) you accept the provisions of the trust agreement signed between the Company and the 102 Trustee, and agree to be bound by its terms; (iii) you acknowledge that selling the Ordinary Shares or

releasing the Ordinary Shares from the control of the 102 Trustee prior to the termination of the 102 Holding Period constitutes a violation of the terms of Section 102 and agree to bear the relevant sanctions; (iv) you authorize the Company to provide the plan administrator and the 102 Trustee with any information required for the purpose of administering the Plan including executing their obligations according to Section 102 of the Ordinance, the trust deed and the trust agreement, including without limitation information about your Restricted Stock Units, Ordinary Shares, income tax rates, salary bank account, contact details and identification number and acknowledge that the information might be shared with an administrator who is located outside of Israel, where the level of protection of personal data is different than in Israel.]

The detailed terms of such grant are described in the Time-Based Plan, a copy of which is attached hereto. The Time-Based Plan is hereby incorporated by reference and made a part hereof, and the Restricted Stock Units granted herein shall be subject to all terms and conditions of the Time-Based Plan and this Grant Letter. In the event of any conflict between the provisions of this Grant Letter and the provisions of the Time-Based Plan, the provisions of the Time-Based Plan shall govern.

Thank you for accepting the Grant by clicking on the acceptance button directly in your Equate platform no later than 6 months from the date of notification by the Company of the availability online of the Grant documentation; the documents being deemed to be received on the date of the electronic delivery.

Yours sincerely,

CRITEO

CRITEO

Please note that because we are a French company, the full text of the plan has been translated from French. In the case of any discrepancy between this version and the French version, the French version will prevail.

CRITEO

2015 PERFORMANCE-BASED RSU PLAN

Please note that because we are a French company, the full text of the plan has been translated from French. In the case of any discrepancy between this version and the French version, the French version will prevail.



AMENDED AND RESTATED 2015 PERFORMANCE-BASED RESTRICTED STOCK UNITS PLAN

Adopted by the Board of Directors on April 23, 2020

Approved by the Company's combined shareholders' general meetings of October 23, 2015, June 29, 2016 and June 28, 2017

Amended from time to time. Last amendment by the Board: April 5, 2023

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1. IMPLEMENTATION OF THE PERFORMANCE BASED RESTRICTED STOCK UNIT PLAN

On July 30, 2015, the Board of Directors adopted the Original 2015 Performance Based Restricted Stock Unit Plan stating the conditions and criteria for the grant of Restricted Stock Units of Criteo, a French *société anonyme* whose registered office is located at 32, rue Blanche, 75009 Paris, France and whose identification number is 484 786 249 R.C.S. Paris (hereafter referred to as the "**Company**") to the benefit of the chief executive officer and, from time to time, certain named executive officers, members of executive management and certain other employees of the Company or any company or economic interest group (*groupeement d'intérêt économique*) in which the Company holds, directly or indirectly, at least 10% of the share capital and voting rights at the date of grant of said shares, as determined by the Board of Directors, and the combined (ordinary and extraordinary) shareholders' meeting of the Company approved the Performance Based Restricted Stock Unit Plan on October 23, 2015.

The Original 2015 Performance Based Restricted Stock Unit Plan was subsequently approved by the combined (ordinary and extraordinary) shareholders' meeting of the Company, which also granted authority to the Board of Directors to grant Restricted Stock Units under the Original 2015 Performance Based Restricted Stock Unit Plan. On February 25, 2016, the Board of Directors adopted this amended and restated version of the Original 2015 Performance Based Restricted Stock Unit Plan (hereinafter, and as it may be amended from time to time in accordance with the provisions hereof, and in particular by the Board of Directors on April 7, 2016, on June 28, 2016, on April 4, 2018, on April 25, 2019, on April 23, 2020, on April 7, 2021, on April 6, 2022 and on April 5, 2023, the "**2015 Performance Based Restricted Stock Unit Plan**" or the "**Performance Based Plan**").

2. DEFINITIONS

Under the Performance Based Plan, the following terms and expressions starting with a capital letter shall have the following meaning and may be used indifferently in the singular or in the plural form:

"Agreed Leave"

refers to any leave of absence of more than three months having received a prior approval from the Company or requiring no prior approval under U.S. laws. Agreed Leaves shall include leaves for illnesses, military leave, and any other personal leave or conditions about which the employee has advance knowledge. Agreed Leave shall not include any absence considered as effective working time, such as maternity leave, of whatever duration, which shall not automatically result in a termination of the employment relationship between the Beneficiary and the Company or the Group.

"Applicable Laws"

refers to, for the U.S., the legal requirements related to the administration of equity compensation plans under federal and state corporate and securities laws, including requirements of any exchange or quotation system on which the Shares may then be listed or quoted, and the Code in force in the United States of America

"Beneficiaries"	refers to the person(s) for whose benefit the Board of Directors has approved a Grant of Restricted Stock Units under the Performance Based Plan as well as, as the case may be, his or her heirs.
"Board of Directors"	refers to the Company's board of directors.
"Bylaws"	refers to the Company's bylaws in force at the date referred to.
"Change in Control"	refers to (i) a merger (<i>fusion</i>) of the Company with or into another corporation, other than to another corporation, entity or person in which the holders of at least a majority of the voting rights and share capital of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by being converted into shares of voting rights and share capital of the surviving entity) a majority of the total voting rights and share capital of the Company (or the surviving entity) outstanding immediately after such transaction (an " Excluded Entity "), or (ii) the sale (<i>vente</i>) or other form of transfer by one or several shareholders of the Company to any person or group of persons of a number of Ordinary Shares such that the transferee(s) shall own a majority of the voting rights and share capital of the Company, or (iii) the sale, lease or other disposition, in a single transaction or in a series of related transactions, of all or substantially all of the assets of the Company other than to (1) a corporation or other entity of which at least a majority of its combined voting rights and share capital is owned directly or indirectly by the Company or (2) an Excluded Entity.
"Disability"	refers to the disability of a Beneficiary corresponding to the second or third of the categories provided by Article L. 341-4 of the French Social Security Code.
"Grant Date"	refers to the date when the Board of Directors approves a grant of Restricted Stock Units under the 2015 Performance Based Restricted Stock Units Plan.
"Grant Letter"	refers to the notice, substantially in the form set forth in Exhibit 1, which informs a given Beneficiary of the Grant of Restricted Stock Units, as stated in Article 5 of the Performance Plan.
"Grant"	refers to the decision of the Board of Directors to grant Restricted Stock Units to a given Beneficiary, subject to the vesting conditions set forth by the Performance Based Plan as amended from time to time.
"Group"	refers to the Company and to all the companies and groups affiliated with the Company within in the meaning of Article L. 225-197-2 of the French Commercial Code.

"Holding Period"	refers to the period, if any, starting on the Vesting Date, during which a Beneficiary may not transfer or pledge his or her shares underlying the vested Restricted Stock Units, by any means, or convert them into the bearer form; it being specified that the total duration of both the Vesting Period and the Holding Period may in no event be less than two years as from the Grant Date pursuant to applicable French law.
"Ordinary Share"	refers to one ordinary share (<i>action ordinaire</i>) of the Company or an American Depositary Share representing one Share on the Nasdaq Global Market.
"Original 2015 Performance Based Restricted Stock Units Plan"	refers to the version of the 2015 Performance Based Stock Unit Plan that was adopted by the Board of Directors on July 30, 2015 and approved by the combined (ordinary and extraordinary) shareholders' meeting of the Company on October 23, 2015.
"Restricted Stock Units"	refers to a promise by the Company to deliver to the Beneficiary on the Vesting Date, at no consideration, Ordinary Shares, subject to the vesting conditions set forth by the Performance Based Plan. Dividend, voting and other shareholder rights will not apply until the issuance or transfer of Ordinary Shares at the time of vesting of the Restricted Stock Units under the Performance Based Plan.
"Vesting Date"	refers to the date on which the Ordinary Shares subject to the Restricted Stock Units are delivered to the relevant Beneficiary.
"Vesting Period"	refers to the minimum one year period starting on the Grant Date and ending on the Vesting Date, being specified that the Board of Directors may decide to extend this period for all or part of the Restricted Stock Units and/or provide for vesting in tranches, as stated in the corresponding Grant Letter.
"Working Day"	refers to any day on which legal business can be conducted within the Company, i.e. every Monday, Tuesday, Wednesday, Thursday and Friday, as long as it is not a public holiday.

3. PURPOSE

The Performance Based Plan sets forth the conditions and criteria for the grant of Restricted Stock Units under the Performance Based Plan, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code and to the authorization granted by the shareholders' meeting of the Company dated October 23, 2015.

The purposes of the Performance Based Plan are:

- * to attract and retain the best available personnel for positions of substantial responsibility;
- * to provide additional incentive to Beneficiaries, including performance incentives; and
- * to promote the success of the Company's business.

4. BENEFICIARIES: ELIGIBLE EMPLOYEES

Pursuant to the authorization of the shareholders' general meeting dated October 23, 2015, the Board of Directors of the Company will approve the list of Beneficiaries among the chief executive officer and, from time to time, certain named executive officers, members of executive management and certain other employees of the Group, as determined by the Board of Directors, together with the indication of the number of Restricted Stock Units granted to each of them.

5. NOTICE OF THE GRANT OF THE RESTRICTED STOCK UNITS

The notice of the Grant of Restricted Stock Units to each Beneficiary shall be made pursuant to a Grant Letter made available to the Beneficiary together with a copy of the Performance Based Plan as amended and restated, indicating the number of Restricted Stock Units granted, the Vesting Period, the Holding Period, if any, and the Performance Targets (as described in Article 6.1 and 6.2).

The Beneficiary shall acknowledge receipt of the Grant documentation comprised of the Grant Letter and of the Performance Based Plan by accepting online his or her documentation by means of the tool made available by the Company and by sending signed copies of the Grant Letter within 6 months (or such other number of days determined by the Company) from the date of notification by the Company of the availability on line of the Grant documentation; the documents being deemed to be received on the date of the electronic delivery.

6. VESTING PERIOD

6.1. Principle

(a) The Restricted Stock Units granted under the 2015 Performance Based Plan shall vest in the Beneficiaries at the end of the Vesting Period, provided that the following condition(s) precedent(s) is (are) met:

- a. except as set forth in Article 6.1(b), continued presence of the Beneficiary in his or her capacity as employee and/or corporate officer of the Company or of any of the companies of the Group during the Vesting Period, in the absence of which he or she will not be entitled to acquire Ordinary Shares on the date when this condition is no longer met; and
- b. attainment of one or more Performance Targets determined by the Board of Directors at grant in accordance with Article 6.2 and reflected in the relevant Grant Letter.

Should the Beneficiary be at the same time an employee and an officer of the same company or of two companies of the Group, the loss of one of these capacities shall not result in the loss of the right to vest in the Restricted Stock Units granted under the Performance Based Plan at the end of the Vesting Period; provided, that if the Beneficiary is an officer on the Grant Date and subsequently ceases to be

an officer of any company of the Group, the Board of Directors shall have the discretion to terminate the Beneficiary's Restricted Stock Units granted under the Performance Based Plan at any time up to the end of the Vesting Period.

Pursuant to Article L. 225-197-3 of the French Commercial Code, the Beneficiaries hold a claim against the Company which is personal and may not be transferred until the end of the Vesting Period, except in case of death.

During the Vesting Period, the Beneficiaries will not own the Ordinary Shares and will not be shareholders of the Company. As a consequence, they will not hold any rights attached to the Ordinary Shares.

(b) Unless otherwise determined by the Board of Directors at the Grant Date, if the Beneficiary (i) ceases to be an employee or officer of the Group more than one year after the Grant Date but prior to (A) the Vesting Date or (B) in the case of a Grant that vests in tranches, the vesting date of the first tranche of the Grant (such date in either (A) or (B), the **"First Vesting Date"**), and (ii) prior to the termination of his or her employment or term of office, any applicable Performance Targets (as defined below) are fully satisfied, then the Beneficiary shall vest in, on the First Vesting Date, only those Restricted Stock Units that correspond to the Performance Targets that were fully satisfied prior to the termination of his or her employment or term of office (rounded to the nearest whole number). For instance, for a Grant where 25% of the Restricted Stock Units vest upon the second anniversary of the Grant Date subject to the attainment of Performance Target No. 1 and 25% of the Restricted Stock Units vest upon the second anniversary of the Grant Date subject to the attainment of Performance Target No. 2, if the Beneficiary ceases to be an employee or officer of the Group on the day following the first anniversary of the Grant Date and the Board determines that, by that date, the Beneficiary has satisfied Performance Target No. 1 at 100% and Performance Target No. 2 at 85%, he shall vest in on such second anniversary date 25% of his Restricted Stock Units, with the balance being automatically forfeited. If none of the Performance Targets are met at the 100% level or higher prior to the Beneficiary's termination, the Beneficiary's entire Grant will be automatically forfeited.

For the avoidance of doubt, this Article 6.1(b) shall apply only for Grants where the First Vesting Date is more than one year after the Grant Date.

(c) In addition to any other powers set forth in the Performance Based Plan and subject to the provisions of the Performance Based Plan, the Board of Directors shall have the full and final power and authority, in its discretion, to determine the terms, conditions and restrictions applicable to each Grant (which need not be identical) and any Restricted Stock Units acquired pursuant thereto, including, without limitation, the Performance Measures (as defined below), performance period, performance award formula and Performance Targets (as defined below) applicable to any grant and the extent to which such Performance Targets have been attained. Further, the Board of Directors shall have the full and final power and authority, in its discretion, to determine whether, to what extent, and under what circumstances a Grant may be settled, cancelled, forfeited, exchanged, or surrendered.

Notwithstanding Articles 6.6, 6.7 and 6.8 of the Performance Based Plan, the Board of Directors shall not accelerate or shorten the minimum Vesting Period of one year. For clarity, there shall be no automatic acceleration of vesting with respect to a Grant under the Performance Plan solely based on a Change in Control.

6.2 Performance criteria

The vesting of any Restricted Stock Units granted hereunder shall be subject to or conditioned upon, in whole or in part, the achievement of Performance Targets in accordance with the following terms and conditions (each, a **"Performance Grant"**):

6.2.1 Establishment of performance period, performance targets and performance award formula

In granting each Performance Grant, the Board of Directors shall establish in writing the applicable performance period, performance award formula and one or more Performance Targets (as defined herein) which, when measured at the end of the performance period, shall determine, on the basis of the performance award formula, the final number of Restricted Stock Units acquired by the Beneficiary. The Board of Directors shall have full power and final authority, in its discretion, to alter or cancel the Performance Targets or performance award formula applicable to a Beneficiary, including, without limitation, in the event that the Beneficiary changes roles or functions within the Group during the performance period. In any case, the performance period shall not be shorter than one year.

6.2.2 Measurement of performance targets

Performance shall be evaluated by the Board of Directors on the basis of targets to be attained (**"Performance Targets"**) with respect to one or more measures of business or financial performance (each, a **"Performance Measure"**), subject to the following:

(a) Performance Measures

(i) **Determination of Performance Measures.** Except as otherwise determined by the Board of Directors and in each case to the extent applicable, Performance Measures shall have the same meanings as used in the Company's financial statements, or, if such terms are not used in the Company's financial statements, they shall have the meaning applied pursuant to generally accepted accounting principles or as used generally in the Company's industry.

(ii) **Calculation of Performance Measures.** Except as otherwise determined by the Board of Directors, the Performance Measures applicable to the vesting of the Restricted Stock Units shall be calculated in accordance with generally accepted accounting principles and excluding the effect (whether positive or negative) of any change in accounting standards or any extraordinary, unusual or nonrecurring item, as determined by the Board of Directors, occurring after the establishment of the Performance Targets applicable to the vesting of the Restricted Stock Units. Each such adjustment, if any, shall be made solely for the purpose of providing a consistent basis from period to period for the calculation of Performance Measures in order to prevent the dilution or enlargement of the Beneficiary's rights with respect to the vesting of the Restricted Stock Units.

(iii) **Types of Performance Measures.** Performance Measures may be one or more of the following or such other measures as determined by the Board of Directors:

- (1) contribution excluding traffic acquisition costs;
- (2) adjusted earnings before interest, taxes, depreciation and amortization, as defined by the Company in its financial statements as filed with the Securities Exchange Commission in the United States;
- (3) cash flow from operating activities;
- (4) stock price;
- (5) completion of identified special project(s); or
- (6) any combination of the foregoing.

Notwithstanding the foregoing, the Board of Directors may provide that one or more objectively determinable adjustments shall be made to the Performance Measures, which may include adjustments that would cause the measures to be considered “non-GAAP financial measures” under rules promulgated by the Securities and Exchange Commission.

(b) **Performance Targets**

Where applicable, Performance Targets may, without limitation, be expressed in terms of attaining a specified level of the Performance Measure or the attainment of a percentage increase or decrease in the particular Performance Measure, and may be applied to one or more of the Company, any subsidiary or affiliate of the Company, or a division or strategic business unit of the Company or any subsidiary or affiliate thereof, or may be applied to the performance of the Company or any subsidiary or affiliate thereof relative to a market index, a group of other companies or a combination thereof, all as determined by the Board of Directors. The Performance Targets may be subject to a threshold level of performance below which no Restricted Stock Units will vest, levels of performance at which specified numbers of Restricted Stock Units will vest, and a maximum level of performance above which no additional number of Restricted Stock Units will vest (or at which full vesting will occur).

6.3 **Compliance with Company Policies**

- A) **Grant Subject to Clawback Policy.** The Grant Letter shall contain an acknowledgement and agreement by the Beneficiary that any Grant pursuant to the Performance Based Plan shall be subject to any applicable clawback policy of the Company, as adopted by the Company from time to time, as well as to any clawback required by any applicable laws, regulations or trading rules of any exchange on which the Company’s shares are listed at such time.
- B) **Share Ownership Guidelines.** Any Ordinary Shares acquired pursuant to the vesting of Restricted Stock Units may need to be retained by the Beneficiary in order to comply with the Company’s Share Ownership Guidelines, to the extent applicable to the Beneficiary.

6.4 Internal mobility

In the event of transfer or temporary assignment of the Beneficiary within a company of the Group, implying (i) the termination of the initial employment agreement and the entering into of a new employment agreement or of a position as officer, and/or (ii) a resignation of the Beneficiary from his or her position as officer and the acceptance of a new position of officer or the entering into of a new employment agreement in one of such companies, the Beneficiary shall retain his or her right to vest in the Restricted Stock Units at the end of the Vesting Period.

6.5 Agreed Leave of Absence Exceeding Three Months

In the event a Beneficiary is on an Agreed Leave, such Beneficiary's Grant(s) shall (a) stop vesting on the first day of the quarter immediately following the quarter during which the Agreed Leave begins; and (b) resume vesting on the first day of the quarter immediately following the quarter in which the Agreed Leave ends. As a result of any Agreed Leave, the Vesting Period for the applicable Grant(s) shall be extended in accordance with this Article 6.5.

6.6 Disability

In the event of Disability before the end of the Vesting Period, the Restricted Stock Units shall vest in the Beneficiary on the date of Disability in accordance with articles 6.1 and 6.2 and reflected in the Grant Letter, but being noted that (i) the condition related to the continued presence of the Beneficiary in his or her capacity as employee and/or corporate officer of the Company or of any of the companies of the Group during the Vesting Period will be considered as met immediately on the date of Disability and (ii) the condition of the attainment of one or more Performance Targets determined by the Board of Directors at grant will be measured on the date of Disability.

6.7 Death

In the event of the death of the Beneficiary during the Vesting Period, the Restricted Stock Units shall vest in accordance with articles 6.1 and 6.2 and reflected in the Grant Letter, but being noted that (i) the condition related to the continued presence of the Beneficiary in his or her capacity as employee and/or corporate officer of the Company or of any of the companies of the Group during the Vesting Period will be considered as met immediately on the date of death and (ii) the condition of the attainment of one or more Performance Targets determined by the Board of Directors at grant will be measured on the date of death.

The Restricted Stock Units shall vest at the date of the request made by his or her beneficiaries in the framework of the inheritance. The request for the vesting of the Restricted Stock Units by the heirs shall be made within six months from the date of death in compliance with Article L. 225-197-3 of the French Commercial Code.

6.8 Retirement

In the event of the retirement of a Beneficiary during the Vesting Period, and notwithstanding the number of Restricted Stock Units that may vest pursuant to Article 6.1(b) upon retirement of such Beneficiary, the Board of Directors of the Company may decide that the conditions set forth in Article 6.1 above shall be deemed to be met for all or part of the Restricted Stock Units prior to the date of such retirement.

6.9 Change in Control

- (i) Unless otherwise provided by the Board of Directors, an agreement between a Group company and the Beneficiary or in the applicable Grant Letter, in the event of a Change in Control:
 - (*) Where the successor corporation or parent or subsidiary of the successor corporation does not agree to assume or substitute for any outstanding Grant, for each Grant that is not assumed or substituted for and for which the Grant Date is at least one year prior to the consummation of the Change in Control, the restrictions and forfeiture conditions applicable to the Vesting Period shall lapse, any performance conditions imposed with respect to such Grant shall be deemed to be achieved at target performance levels and the Restricted Stock Units shall be deemed fully vested by the Beneficiary prior to the consummation of the Change in Control. Any Grant for which the Grant Date is less than one year prior to the consummation of the Change in Control shall either be assumed or substituted for in accordance with Article 6.9(a)(ii) or cancelled in accordance with Article 6.9(a)(iii) below.
 - (*) For the purposes of this Article 6.9, a Grant will be considered assumed or substituted if, (A) following the Change in Control, the Grant confers the right to receive, for each Restricted Stock Unit subject to the Grant immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) or the fair market value, as determined by the Board of Directors in good faith, of the consideration received in the Change in Control by holders of Ordinary Shares for each such share held on the effective date of the transaction ; provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its parent, the Board of Directors may, with the consent of the successor corporation, provide that the consideration to be received for each Restricted Stock Unit shall be solely common stock of the successor corporation or its parent equal in fair market value, as determined by the Board of Directors in good faith, to the per share consideration received by holders of Ordinary Shares in the Change in Control; (B) any securities of the successor corporation or its parent forming part of the Grant following the Change in Control are freely tradable on a major stock exchange; and (C) the Grant otherwise remains subject to the same terms and conditions that were applicable to the Grant immediately prior to the Change in Control.
 - (*) Notwithstanding any other provision of the 2015 Performance Plan, in the event of a Change in Control, except as would otherwise result in adverse tax consequences under Section 409A of the U.S. Internal Revenue Code, the Board of Directors may, in its

discretion, provide that each Grant shall, immediately upon the occurrence of a Change in Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (i) the consideration paid per Ordinary Share in the Change in Control multiplied by (ii) the number of Restricted Stock Units granted. The Board of Directors shall not be required to treat all Grants similarly for purposes of this Article 6.9(a). Payment of amounts under this Article 6.9(a) shall be made in such form, on such terms and subject to such conditions as the Board of Directors determines in its discretion, which may or may not be the same as the form, terms and conditions applicable to payments to the Company's shareholders in connection with the Change in Control and may, in the Board of Directors' discretion, include subjecting such payments to vesting conditions comparable to the Grants surrendered, subjecting such payments to escrow or holdback provisions comparable to those imposed upon the Company's shareholders in connection with the Change in Control, or calculating and paying the present value of payments that would otherwise be subject to escrow or holdback terms.

- (ii) The obligations of the Company under the Performance Based Plan shall be binding upon any successor corporation or organization resulting from the Change in Control.

6.10 Compliance with Laws and Liability of the Company

- A) Shares shall not be sold or issued pursuant to the vesting of Restricted Stock Units unless the vesting of such Restricted Stock Units, and the issuance or sale and delivery of such shares shall comply with all relevant provisions of law including, without limitation, the French Commercial Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, Applicable Laws and the requirements of any stock exchange or quotation system upon which the shares may then be listed or quoted, the laws of any applicable jurisdiction in which Restricted Stock Units are granted and any other French, U.S. or other laws applicable to the Restricted Stock Units.
- B) Without limiting the provisions of Article 6.10(a) above, the inability of the Company to obtain authority from any regulatory body having jurisdiction or to otherwise comply with any applicable law, which authority or compliance is deemed by any counsel to the Company to be necessary for the lawful issuance or sale of any shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained or as to which such legal compliance has not been possible or practicable, and shall constitute circumstances in which the Board may determine to amend or cancel the Restricted Stock Units, with or without consideration to the affected Beneficiary.
- C) The Company and its affiliated companies may not be held responsible in any way if the Beneficiary for any reason not attributable to the Company or its affiliated companies was not able to acquire the shares.

7. HOLDING PERIOD

7.1 Principle

- A) During the Holding Period, if any, the Beneficiaries concerned will be the owner of the Ordinary Shares underlying the Restricted Stock Units granted under the Performance Based Plan and will be shareholders of the Company. As a consequence, they will benefit from all the rights attached to the capacity of shareholder of the Company.

However, the Ordinary Shares underlying the Restricted Stock Units shall not be transferable during the Holding Period, if any, and the Beneficiaries may not transfer or pledge those shares, by any means, or convert them into bearer form.

- B) At the end of the Holding Period, if any, the Restricted Stock Units will be fully transferable, subject to the provisions of the following paragraph.

At the end of the Holding Period, if any, the Ordinary Shares acquired pursuant to the vesting of the Restricted Stock Units granted under the Performance Based Plan may not be transferred (i) if a “black-out” period is in effect pursuant to the Company’s Insider Trading Policy, as in effect at such time, or (ii) otherwise in contravention of any applicable laws or regulations, or trading rules or restrictions of any exchange on which the Company’s shares are listed at such time.

7.2 Specific situations

Notwithstanding the provisions of the second paragraph of Article 7.1 above, the Ordinary Shares underlying the Restricted Stock Units delivered to the Beneficiaries referred to in Article 6.5 above or to the beneficiaries of the deceased Beneficiary referred to in Article 6.6 above may be freely transferred as from the date of their date of vesting.

8. CHARACTERISTICS OF THE ORDINARY SHARES

The Ordinary Shares delivered pursuant to the vesting of the Restricted Stock Units shall be, at the Company’s choice, new shares to be issued by the Company or existing shares acquired by the Company.

As from the Vesting Date, the Ordinary Shares delivered pursuant to the vesting of the Restricted Stock Units shall be subject to all the provisions of the Bylaws. They shall be assimilated to existing Ordinary Shares and shall benefit from the same rights as from the Vesting Date.

Restricted Stock Units that do not vest do not give right to any dividend paid or dividend equivalent accumulated prior to the Vesting Date.

9. DELIVERY AND HOLDING OF THE ORDINARY SHARES UNDERLYING THE RESTRICTED STOCK UNITS

At the end of the Vesting Period, the Company shall deliver to the Beneficiary the Ordinary Shares underlying the Restricted Stock Units vested under the Performance Based Plan provided that the conditions and criteria for such vesting provided by Articles 5 and 6 above are met. However, Ordinary Shares may not be delivered in fractional shares. Unless otherwise provided in an award agreement or grant letter, the number of Ordinary Shares delivered at the end of any Vesting Period will always be rounded to the nearest whole number, provided however that the rounding does not result in the issuance of Ordinary Shares in excess of the total number of Ordinary Shares subject to the Grant.

If the Vesting Date is not a Working Day, the delivery of the Ordinary Shares underlying the Restricted Stock Units shall be completed the first Working Day following the end of the Vesting Period.

The Ordinary Shares that may be acquired under the Performance Based Plan will be held, during the Holding Period (if any), in nominative form (*nominatif pur*) in an individual account opened in the name of the relevant Beneficiary at UPTEVIA with a legend stating that they cannot be transferred. If the provisions of Article 7.1(b) above are applicable at the end of the Holding Period (or the end of the Vesting Period if there is no Holding Period), the Restricted Stock Units shall remain in nominative form (*nominatif pur*) at UPTEVIA until such time as they are transferred to make sure that the restrictions set forth in Article 7.1(b) above are complied with.

In the event that, as a consequence of the Grant of Restricted Stock Units under the Performance Based Plan, the Company or any of the companies of the Group shall be compelled to pay taxes, social costs or any other social security taxes or contributions on behalf of the Beneficiary, the Company retains the right to postpone or to forbid the delivery of the Ordinary Shares underlying the Restricted Stock Units on the Vesting Date until the relevant Beneficiary has paid to the Company or to the relevant company of the Group the amount corresponding to these taxes, social costs, or social security taxes or contributions.

10. SHARES SUBJECT TO PLAN; INDIVIDUAL LIMITATIONS

10.1 Shares Available

Subject to adjustment as provided in Articles 11 and 12, the maximum aggregate number of Ordinary Shares underlying the Restricted Stock Units that may be delivered under the Performance Based Plan shall not exceed the number of shares remaining available for issuance or transfer under the Company's equity compensation plans pursuant to authorizations previously approved by the shareholders of the Company, as of the Grant Date, that are not subject to outstanding awards thereunder. Any Restricted Stock Units granted in connection with a Grant under the Performance Based Plan (i.e., grants other than options or warrants) shall be counted against this limit as 1.57 shares for every one Ordinary Share underlying the Restricted Stock Unit granted in connection with such Grant. Shares subject to the Performance Based Plan shall consist of authorized but unissued Ordinary Shares, as well as existing Ordinary Shares.

In the event that a Grant, or any part thereof, for any reason is terminated or canceled without having vested, the unvested and forfeited portion of the Restricted Stock Units relating to such Grant shall,

provided the 2015 Performance Based Plan is still in force, again be available for future grant pursuant to the Time-Based Restricted Stock Units Plan or the Performance Based Plan. Notwithstanding any provision of the Performance Based Plan or the Appendix thereunder to the contrary, shares withheld or reacquired by the Company in satisfaction of tax withholding obligations with respect to a Beneficiary shall not again be available for issuance or transfer under the Performance Based Plan.

10.2 Individual Grant Limits

Unless otherwise determined by the Board of Directors, the following limits shall apply to the grant of a Grant under the Performance Based Plan. Subject to adjustment as provided in Articles 11 and 12, no Beneficiary shall be granted within any fiscal year of the Company a Grant of Restricted Stock Units under the Performance Based Plan, the grant or vesting of which is based on the attainment of Performance Targets, for more than 1,000,000 Restricted Stock Units.

11. INTERMEDIARY OPERATIONS

Subject to Article 6.9, in the event of exchange of shares without any payment in cash (*soulte*) resulting from a merger or split-up completed during the Vesting Period or the Holding Period (if any), the remainder of such period(s) shall apply to the rights to receive Ordinary Shares underlying Restricted Stock Units of the Company or shares of the surviving entity received by the Beneficiary in exchange for his rights to receive Ordinary Shares underlying Restricted Stock Units.

The same shall apply in the event of exchange resulting from a public tender offer, a stock split or reverse stock split completed in compliance with applicable regulations during the Holding Period (if any).

12. ADJUSTMENT

Should the Company, during the Vesting Period, undergo an amortization, reduce its share capital, change the allocation of its profits, allocate Ordinary Shares to all the shareholders, capitalize reserves, profits or issuance premiums, allocate reserves or issue equity securities or give a right to the allocation of equity securities, including a preferential subscription right reserved to the shareholders or any other corporate transaction or event having an effect similar to any of the foregoing, the maximum number of Ordinary Shares underlying the Restricted Stock Units granted under the Performance Based Plan may be adjusted in order to take into account said operation by application, *mutatis mutandis*, of the terms of adjustment provided by the law for the beneficiaries of stock options as per Article L. 225-181 and L. 228-99 of the French commercial code.

Each Beneficiary shall be informed of the practical terms of the adjustment and of its consequences on the Grant of Restricted Stock Units he or she benefited from, it being specified that the shares of the Company granted pursuant to this adjustment shall be governed by the Performance Based Plan.

13. AMENDMENT TO THE 2015 PERFORMANCE PLAN

13.1 Principle

The Performance Based Plan may be amended by the Board of Directors, provided that any such amendment shall be subject to shareholder approval to the extent required in order to comply with applicable law or the rules of the Nasdaq Stock Market. Any such amendment shall be subject to the written consent of the Beneficiaries if it results in a decrease in the rights of said Beneficiaries, unless such amendment is necessary or appropriate to comply with or facilitate compliance with applicable laws or other rules, regulations or requirements, as determined by the Board of Directors (or its delegate).

The new provisions shall apply to the Beneficiaries of the Restricted Stock Units during the Vesting Period on the date of the decision to amend the Performance Based Plan made by the Board of Directors, or the written consent of the Beneficiary, if required.

13.2 Notice of the amendments

The affected Beneficiaries shall be notified of an amendment to the Performance Based Plan, by any reasonable means, including by electronic delivery, internal mail, by simple letter or, with acknowledgement of receipt, by fax or by e-mail.

14. TAX AND SOCIAL RULES

The Beneficiary shall bear all taxes and mandatory costs which he or she must bear pursuant to the applicable law in relation to the grant of Restricted Stock Units, on the due date of said taxes or costs.

Each Beneficiary shall verify and carry out, as the case may be, the reporting obligations he or she must comply with in relation to the grant of the Restricted Stock Units.

15. MISCELLANEOUS

15.1 Rights in relation to the capacity of employee

No provisions of the Performance Based Plan shall be construed as granting to the Beneficiary a right to have his or her employment agreement with the Company or any of the companies of the Group maintained, or limiting the right of the Company or any of the companies of the Group to terminate or amend the terms and conditions of the employment agreement of the Beneficiary.

15.2 Rights in relation to future Restricted Stock Units plans and Nature of Grant

Rights in relation to future Restricted Stock Units plans. The fact that a person may benefit from the Performance Plan does not imply that he or she shall benefit from any other plan that may be implemented thereafter.

Nature of Grant. In accepting any Grant under the Performance Based Plan, the Beneficiary acknowledges that:

(a) the Performance Based Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Performance Based Plan;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted repeatedly in the past;

(c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company;

(d) Beneficiary's participation in the Performance Based Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Beneficiary's employment relationship at any time with or without cause unless otherwise required under local law;

(e) Beneficiary is voluntarily participating in the Performance Based Plan;

(f) the Restricted Stock Units are an extraordinary item that do not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of Beneficiary's employment contract, if any;

(g) the Restricted Stock Units are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(h) in the event that Beneficiary is not an employee of the Company, the grant will not be interpreted to form an employment agreement or relationship with the Company; and furthermore, the grant will not be interpreted to form an employment agreement with the Employer or any subsidiary or affiliate of the Company;

(i) the future value of the underlying Ordinary Shares is unknown and cannot be predicted with certainty;

(j) if the Beneficiary obtains Ordinary Shares, the value of those Ordinary Shares may increase or decrease;

(k) in consideration of the grant, no claim or entitlement to compensation or damages shall arise from termination of the award of Restricted Stock Units or diminution in value of the award resulting from termination of the Beneficiary's employment with the Company or the Employer (for any reason whatsoever) and the Beneficiary irrevocably releases the Company and the Employer from any

such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing the Performance Based Plan, the Beneficiary shall be deemed irrevocably to have waived the Beneficiary's entitlement to pursue such claim; and

(l) unless otherwise decided by the Board of Directors, in the event of termination of Beneficiary's employment during the Vesting Period, Beneficiary's right to vest in the Restricted Stock Units under the Performance Based Plan, if any, will terminate effective as of the date that Beneficiary is no longer actively employed and will not be extended by any notice period mandated under the local law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law).

15.3 Applicable law - Jurisdiction

The Performance Based Plan is subject to French law. Any dispute relating to its validity, its interpretation or its performance shall be decided by the competent courts of the French Republic.

15.4 Provisions Applicable to Beneficiaries Located outside of France

The attached Appendix applies to Beneficiaries located outside of France at the time of a relevant taxable event.

16. DATA PRIVACY

As part of the Performance Based Plan, the Company processes some personal data of the Beneficiary. For this processing, the Company acts as the controller of this personal data and in accordance with the provisions of Regulation (EU) 2016/679 and, where applicable, those of Act No. 78-17 known as "Information technology & Civil Liberties", as amended, together the "Personal Data Regulation". Undefined terms used in this clause have the meaning given to them pursuant to the Personal Data Regulation.

The Company processes the Beneficiary's personal data on the legal basis of the conclusion and performance of the contract concluded at the time of the Beneficiary's acceptance of the Grant Letter. The purpose of the contract is to implement, administer and manage the Beneficiary's participation in the Performance Based Plan. Processed personal data are those strictly necessary for the aforementioned purposes. Especially, this includes the following information: the Beneficiary's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards or any other entitlement Shares awarded, cancelled, exercised, vested, unvested or outstanding in Beneficiary's favor (the "Data"). Failure by the Beneficiary to provide certain Data could compromise the conclusion and performance of the contract concluded at the time of the Beneficiary's acceptance of the Grant Letter.

The Company may disclose the Data to the Employer, subsidiaries and affiliated companies, sub-contractors, banking and financial organizations, on a need-to-know basis. These entities may be located outside the European Union and in countries that have not been subject of an adequacy decision. If the recipients are located in other countries that do not provide an adequate level of protection for personal data, the Company will take all necessary measures and guarantees to ensure such a level and to supervise such transfers of Data in accordance with the Personal Data Regulation, in particular by implementing standard contractual clauses of the European Commission. The Beneficiary may request a copy of these guarantees by writing to the Data Protection Officer at the following address: dpo@criteo.com.

In accordance with the Personal Data Regulation, where applicable, the Beneficiary has the right to access, rectify, delete, limit processing and transfer his Data. To exercise these rights, the Beneficiary may contact the Data Protection Officer at dpo@criteo.com. The Beneficiary also has the right to file a complaint with the competent supervisory authority and to communicate to the Company instructions for the storage, deletion and communication of its Data after its death.

In the context of this processing, the Data will not be kept for longer than necessary for the purposes referred to in this clause. In any event, the Company will comply with the retention periods imposed by law.

17. ELECTRONIC DELIVERY

The Company may, in its sole discretion, decide to deliver any documents related to the 2015 Performance-Based Restricted Stock Units Plan or future awards that may be granted under the 2015 Performance-Based Restricted Stock Units Plan by electronic means or to request Beneficiary's consent to participate in the 2015 Performance-Based Restricted Stock Units Plan by electronic means. Beneficiary hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the 2015 Performance -Based Restricted Stock Units Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. SEVERABILITY

The provisions of this Performance Based Plan are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

APPENDIX

TERMS AND CONDITIONS

This Appendix contains additional terms and conditions that will apply to the Beneficiary if he or she resides outside of France. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the 2015 Performance Based Restricted Stock Units Plan (the "**Plan**").

NOTIFICATIONS

This Appendix also includes information regarding exchange control and certain other issues of which the Beneficiary should be aware with respect to his or her participation in the Performance Based Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of March 2023. Such laws are often complex and change frequently. The Company therefore strongly recommends that the Beneficiary not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Plan because such information may be outdated when the Beneficiary vests in the Restricted Stock Units and/or sells any Ordinary Shares delivered pursuant to the award.

GENERAL PROVISIONS

Taxes. Regardless of any action the Company or the Beneficiaries' employer (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the Beneficiary acknowledges that the ultimate liability for all Tax-Related Items legally due by the Beneficiary is and remains the Beneficiary's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units grant, including the grant, vesting of the Restricted Stock Units, the subsequent sale of shares acquired pursuant to such vesting and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Beneficiary's liability for Tax-Related Items.

Prior to vesting of the Restricted Stock Units, the Beneficiary will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding obligations of the Company and/or the Employer, if any. In this regard, the Beneficiary authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by the Beneficiary from the Beneficiary's compensation paid to the Beneficiary by the Company and/or Employer or from proceeds of the sale of shares underlying the Restricted Stock Units. Alternatively, or in addition, if permissible under local law, the Company may, (1) sell or arrange for the sale of shares underlying the vested Restricted Stock Units to meet the withholding obligation for Tax-Related Items and/or (2) withhold in shares, provided that, to the extent required under applicable accounting or tax rules, the Company only withholds the amount of shares necessary to satisfy the withholding amount and further provided that any such withholding of shares shall be subject to advance approval by the Board of Directors or a committee thereof as constituted in accordance with Rule 16b-3 under the Exchange Act. Finally, the

Beneficiary will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of the Beneficiary's participation in the Plan or the Beneficiary's vesting of Restricted Stock Units that cannot be satisfied by the means previously described. The Company may refuse to honor the vesting and refuse to deliver the shares underlying the vested Restricted Stock Units if the Beneficiary fails to comply with Beneficiary's obligations in connection with the Tax-Related Items as described in this section.

For Tax Residents of the United States

Beneficiary acknowledges that both this award and any underlying Ordinary Shares are securities, the issuance or transfer of which by the Company requires compliance with federal and state securities laws.

Beneficiary acknowledges that these securities are made available to Beneficiary only on the condition that Beneficiary makes the representations contained in this section to the Company.

Beneficiary has made a reasonable investigation of the affairs of the Company sufficient to be well informed as to the rights and the value of these securities.

The intent of the parties is that payments and benefits under the Plan comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan and the Grant Letters thereunder shall be interpreted and be administered to be in compliance therewith or exempt therefrom. In this regard, any payments or benefits (including vesting tranches) described in the Plan and the Grant Letters thereunder that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise and each amount to be paid or benefit to be provided under the Time-Based Plan shall be treated as a separate identified payment for purposes of Section 409A of the Code.

Notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Beneficiary shall not be considered to have separated from service with the Company for purposes of the Plan and no payment or benefit shall be due to the Beneficiary under the Plan and the Grant Letters thereunder on account of a separation from service until the Beneficiary would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan and the Grant Letters thereunder, to the extent that any amounts are payable upon a separation from service and such payment would result in accelerated taxation and/or tax penalties under Section 409A of the Code due to the Beneficiary's status as a "specified employee" within the meaning of Section 409A of the Code, such payment, under the Plan or any other agreement of the Company, shall be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier). Further notwithstanding anything to the contrary in the Plan, to the extent required under Section 409A of the Code to make payment of an award upon a Change in Control, the applicable transaction or event defined in Article 2 and described in Article 6.9 of the Plan must qualify as a "change in control event" within the meaning of Section 409A of the Code and the regulations promulgated thereunder, and if it does not, then unless otherwise specified in the

applicable Grant Letter, any Restricted Stock Units vested in the Beneficiary upon a Change in Control shall be delivered on their originally specified Vesting Date, in accordance with Article 9 of the Plan (or death, if earlier).

For Beneficiaries who are United States taxpayers, notwithstanding anything to the contrary contained in Article 6.6 of the Plan, the shares underlying the Restricted Stock Units shall be delivered to the Beneficiary no later than 60 days following the date of the Beneficiary's Disability; provided, that, to the extent that the Restricted Stock Units are considered deferred compensation subject to Section 409A of the Code, any such Disability will be within the meaning of Section 409A of the Code and the regulations promulgated thereunder, and if it is not, any Restricted Stock Units vested in the Beneficiary upon Disability shall be delivered on their originally specified Vesting Date, in accordance with Article 9 of the Plan (or death, if earlier).

For Beneficiaries who are United States taxpayers, notwithstanding anything to the contrary contained in Article 6.7 of the Plan, the Restricted Stock Units shall be delivered no later than 90 days following the date of the Beneficiary's death, but in any event no later than December 31st of the calendar year following the year of the Beneficiary's death to the extent permitted by Section 409A of the Code.

The Company makes no representation that any or all of the payments described in the Plan and the Grant Letters thereunder will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

The Company makes no representation as to the tax status of the Plan to the Beneficiary who should seek his or her own tax advice.

For Israeli Tax Residents

Upon grant of Restricted Stock Units, if the award is made to an employee, director or officer of an Israeli resident member of the Group (the "Approved Israeli Participants"), and is intended to qualify for beneficial tax treatment pursuant to the trustee capital gains route of Section 102 of the Israeli Income Tax Ordinance [New Version] 1961 ("Trustee 102 Awards", "Capital Gains Route" and "Ordinance") the following provisions shall apply. The designation of a Restricted Stock Unit as a Trustee 102 Award shall be determined by the Board of Directors or any committee thereof. Unless otherwise specifically determined, all Restricted Stock Units awards to Approved Israeli Participants are intended to be Trustee 102 Awards. The provisions below set out the terms and conditions applicable to Trustee 102 Awards granted to Approved Israeli Participants, as defined below, in order to satisfy Israeli tax requirements. If the terms are not met the Restricted Stock Units shall be subject to tax pursuant to the non-trustee route of Section 102 or Section 2 or 3(i) of the Ordinance.

Trustee 102 Awards and/or any Ordinary Shares allocated or issued upon the vesting of a Trustee 102 Award and/or other Ordinary Shares received following any realization of rights under the Plan, shall be allocated or issued to the trustee appointed by the Company and/or its Israeli subsidiary pursuant to the provisions of Section 102 of the Ordinance (the "102 Trustee") or controlled by the 102 Trustee, for the benefit of the Approved Israeli Participants, in accordance with the provisions of Section 102 of the

Ordinance. In the event the requirements for Trustee 102 Awards are not met, the Trustee 102 Awards may be regarded as awards subject to tax pursuant to Section 102(c) of the Ordinance or as awards which are not subject to Section 102, all in accordance with the provisions of Section 102.

With respect to any Trustee 102 Award, subject to the provisions of Section 102, an Approved Israeli Participant shall not sell or release from trust any Ordinary Shares received upon the grant, vesting or exercise of a Trustee 102 Award and/or any Ordinary Shares received following any realization of rights, including, without limitation, stock dividends, under the Plan at least until the lapse of the period of time required under Section 102 or any shorter period of time determined by the ITA (the "102 Holding Period"). Notwithstanding the foregoing, if any such sale or release occurs during the 102 Holding Period, the sanctions under Section 102 shall apply to and shall be borne by such Approved Israeli Participant.

Notwithstanding anything to the contrary, the 102 Trustee shall not release or sell any Ordinary Shares allocated or issued upon the vesting of a Trustee 102 Award unless the Company, the Group and the 102 Trustee are satisfied that the full amounts of any Tax due have been paid or will be paid.

Upon receipt of any Trustee 102 Award, the Approved Israeli Participant will consent to the grant of such award under Section 102 and undertake to comply with the terms of Section 102 and the trust arrangement between the Company and the 102 Trustee.

Each Trustee 102 Award will be deemed granted on the Grant Date, provided that and subject to (i) the Approved Israeli Participant has signed all documents required by the Company or applicable law, and (ii) the Company has provided all applicable documents to the 102 Trustee in accordance with the guidelines published by the ITA such that if the guidelines are not met the 102 Award will be considered as granted under Section 102(c) of the Ordinance.

Notwithstanding any provision of the Plan, no Trustee 102 Award or any right with respect thereto, whether fully paid or not, shall be assignable, transferable or given as collateral, and no right with respect to any such award shall be given to any third party whatsoever, and during the lifetime of the Approved Israeli Participant, each and all of such Approved Israeli Participant's rights with respect to an award shall belong only to the Approved Israeli Participant. Any such action made, directly or indirectly, for an immediate or future validation, shall be void. As long as Restricted Stock Units and/or Ordinary Shares issued or purchased hereunder are held by the 102 Trustee on behalf of the Approved Israeli Participant, all rights of the Approved Israeli Participant over the Restricted Stock Units and Ordinary Shares cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

With regard to Trustee 102 Awards, the provisions of Section 102 and any approval issued by the ITA shall be deemed an integral part of the Plan and the Grant Letter. Any provision of Section 102 and/or said approval issued by the ITA, which must be complied with in order to receive and/or to maintain any tax treatment with respect to a Trustee 102 Award, which is not expressly specified herein, shall be considered binding upon the Company and the Approved Israeli Participants. Furthermore, if any provision of the Plan disqualifies Trustee 102 Awards from the beneficial tax treatment pursuant to Section 102, such provision shall not apply to the Trustee 102 Awards.

Any tax consequences arising from the grant, vesting or sale of any Trustee 102 Award or Ordinary Shares covered thereby or from any other event or act (of the Company, and/or the Group, and the 102 Trustee or the Approved Israeli Participant), hereunder, shall be borne solely by the Approved Israeli Participant. The Company and/or the Group, and/or the 102 Trustee shall withhold tax according to the requirements of applicable laws, rules, and regulations, including withholding taxes at source. Furthermore, the Approved Israeli Participant agrees to indemnify the Company and/or the Group and/or the 102 Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Approved Israeli Participant. The Company and/or, when applicable, the 102 Trustee shall not be required to release any Ordinary Shares to an Approved Israeli Participant until all required tax payments have been fully made.

Exhibit 1
Form of Grant Letter

[Beneficiary Name and Address]

[Date]

Letter delivered by electronic delivery

[Name of Beneficiary],

We have the pleasure to inform you that, pursuant to the authorization granted by the shareholders' meeting held on June 13, 2023, the board of directors of Criteo S.A. (the "**Company**"), during its meeting held on [] (the "**Grant Date**"), granted to you Restricted Stock Units of the Company, under the terms and conditions provided for in Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code and in the Amended and Restated 2015 Performance Based Restricted Stock Units (the "**2015 Performance Plan**"). Capitalized terms that are used but not defined herein shall have the meaning ascribed to such terms in the 2015 Performance Plan.

The Board granted to you [] ordinary shares of the Company (the "**Shares**"), with a par value of EUR 0.025 each (the "**Grant**").

There is a period (the "**Vesting Period**") at the end of which the Grant will become effective and final (i.e., the Shares will be delivered to you and be your property). The Shares may be acquired by you not earlier than [] unless you shall cease to be an employee or officer of the Criteo group for any reason whatsoever during the Vesting Period [(subject to the following paragraph)], and subject to the attainment of the following performance goals: [].

[In the event (i) you cease to be an employee or officer of the Criteo group more than one year after the Grant Date but prior to the First Vesting Date, and (ii) prior to the termination of your employment or term of office, any of the Performance Targets set forth above are fully satisfied, you shall acquire, on the First Vesting Date, only those Shares that correspond to the Performance Targets that were fully satisfied prior to the termination of your employment or term of office. All other Shares will be automatically forfeited.]

In the event of Disability before the end of the Vesting Period, the Restricted Stock Units shall vest on the date of Disability. In the event of death during the Vesting Period, the Restricted Stock Units shall vest at the date of the request made by your beneficiaries in the framework of the inheritance. The request for the vesting of the Shares shall be made within six (6) months from the date of death in compliance with Article L. 225-197-3 of the French Commercial Code.

Neither the Performance-Based Plan nor this letter shall confer upon you any right to be retained in any position, as an employee, consultant or director of the Company. Further, nothing in the Performance-Based Plan or this letter shall be construed to limit the discretion of the Company to terminate your continuous service at any time, with or without cause.

By acknowledging this Grant, you hereby acknowledge and agree that any Grant pursuant to the 2015 Performance Plan shall be subject to any applicable Company clawback policy, as adopted by the Company from time to time, as well as to any clawback required by any applicable laws, regulations or trading rules of any exchange on which the Company's shares are listed at such time.

[To be included for the employees of the Israeli subsidiary:] The Restricted Stock Units are intended to be subject to tax pursuant to the trustee capital gains route of Section 102 of the Ordinance, subject to compliance with the requirements under Section 102 and any rules or regulations thereunder, including the execution of this Grant Letter and the required declarations. However, in the event the Restricted Stock Units do not meet the requirements of Section 102, such Restricted Stock Units and the underlying Ordinary Shares shall not qualify for the favorable tax treatment under the Capital Gains Route. The Company makes no representations or guarantees that the Restricted Stock Units will qualify for favorable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102. The Restricted Stock Units and the Ordinary Shares issued upon vesting and/or any additional rights, as detailed above, including without limitation any right to receive any dividends or any shares received as a result of an adjustment made under the Plan, that may be granted in connection with the Restricted Stock Units (the "Additional Rights") shall be issued to or controlled by the 102 Trustee for your benefit under the provisions of the Capital Gains Route for at least the period stated in Section 102 or any other period of time determined by the Israel Tax Authority ("ITA"). In accordance with the requirements of Section 102 and the Capital Gains Route, you shall not sell nor transfer from the 102 Trustee the Ordinary Shares or Additional Rights until the end of the 102 Holding Period. Notwithstanding the above, if any such sale or transfer occurs before the end of the 102 Holding Period, the sanctions under Section 102 shall apply and shall be borne by you. The Company and/or member of the Group and/or the 102 Trustee shall withhold taxes according to the requirements under the applicable laws, the rules, and regulations, including withholding taxes at source. Furthermore, you hereby agree to indemnify the Company and/or any member of the Group and/or the 102 Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to you. The Company and/or any member of the Group and/or the 102 Trustee, to the extent permitted by law, shall have the right to deduct from any payment otherwise due to you, or from proceeds of the sale of any Ordinary Shares, an amount equal to any tax required by law to be withheld with respect to such Ordinary Shares. You will pay to the Company, any member of the Group or the 102 Trustee any amount of taxes that the Company and/or any member of the Group or the Trustee may be required to withhold with respect to any Ordinary Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Ordinary Shares if you fail to comply with your obligations in connection with the taxes as described in this section. Any fees associated with any vesting, sale, transfer or any act in relation to the Restricted Stock units and the Ordinary Shares issued upon vesting, shall be borne by you. The 102 Trustee and/or the Company and/or any member of the Group shall be entitled to withhold or deduct such fees from payments otherwise due to/from the Company or any member of the Group or the 102 Trustee.

[Security Law Exemption. If required, the Company will obtain an exemption from the requirement to file a prospectus with respect to the Restricted Stock Units. If obtained copies of the

Plan and Form S-8 registration statement for the Plan filed with the U.S. Securities and Exchange Commission will be available free of charge upon request from your local human resources department.]

In addition to the acknowledgments noted above and in the Plan, you hereby understand, acknowledge, agree as follows: (i) you are familiar with the provisions of Section 102 of the Ordinance and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route applicable to your Restricted Stock Units and agree to comply with such provisions, as amended from time to time, provided that if such terms are not met, the specific tax route may not apply; (ii) you accept the provisions of the trust agreement signed between the Company and the 102 Trustee, and agree to be bound by its terms; (iii) you acknowledge that selling the Ordinary Shares or releasing the Ordinary Shares from the control of the 102 Trustee prior to the termination of the 102 Holding Period constitutes a violation of the terms of Section 102 and agree to bear the relevant sanctions; (iv) you authorize the Company to provide the plan administrator and the 102 Trustee with any information required for the purpose of administering the Plan including executing their obligations according to Section 102 of the Ordinance, the trust deed and the trust agreement, including without limitation information about your Restricted Stock Units, Ordinary Shares, income tax rates, salary bank account, contact details and identification number and acknowledge that the information might be shared with an administrator who is located outside of Israel, where the level of protection of personal data is different than in Israel.]

The detailed terms of this Grant are described in the Performance Based Plan, a copy of which is attached hereto. The 2015 Performance Plan is hereby incorporated by reference and made a part hereof, and the Restricted Stock Units granted herein shall be subject to all terms and conditions of the Performance Based Plan and this Grant Letter. In the event of any conflict between the provisions of this Grant Letter and the provisions of the Performance Based Plan, the provisions of the Performance Based Plan shall govern.

Thank you for accepting the Grant by clicking on the acceptance button directly in your Equate platform no later than 6 months from the date of notification by the Company of the availability online of the Grant documentation; the documents being deemed to be received on the date of the electronic delivery.

Yours sincerely,

CRITEO

CRITEO

Please note that because we are a French company, the full text of the plan has been translated from French. In the case of any discrepancy between this version and the French version, the French version will prevail.

CRITEO

2016 STOCK OPTION PLAN

Please note that because we are a French company, the full text of the plan has been translated from French. In the case of any discrepancy between this version and the French version, the French version will prevail.



AMENDED 2016 STOCK OPTION PLAN

Adopted by the Board on April 7, 2016

Approved by the Company's combined shareholders' general meeting of June 29, 2016

Amended from time to time. Last amendment by the Board: April 6, 2022

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Exhibit A – Sub-Plan for Israeli Beneficiaries

Exhibit B – Stock Option Grant Agreement

Part I – Notice of Stock Option Grant
Part II – Terms and Conditions

CRITEO

AMENDED 2016 STOCK OPTION PLAN

1. Purpose of the Plan

Pursuant to its decision, taken on April 7, 2016 as approved by the Company's combined shareholders' general meeting of June 29, 2016, the Board decided, in compliance with the provisions of articles L. 225-177 et. seq. of the French Commercial Code, to adopt the 2016 stock option plan of the Company (the "**Criteo 2016 Stock Option Plan**"), the terms and conditions of which, as amended by the Board from time to time, are set out below.

The purpose of the Plan is to:

- † attract and retain the best available personnel for positions of substantial responsibility;
- † provide additional incentive to Beneficiaries; and
- † promote the success of the Company's business.

Options granted under the Plan to U.S. Beneficiaries are intended to be Incentive Stock Options or Non-Statutory Stock Options, as determined by the Administrator at the time of grant of an Option, and shall comply in all respects with Applicable Laws in order that they may benefit from available tax advantages.

2. Definitions

(a) "**Administrator**" means the Board, which shall administer the Plan in accordance with Section 4 of the Plan.

(b) "**Affiliated Company**" means an entity which conforms with the criteria set forth in article L. 225-180 of the French Commercial Code as follows:

- † entities of which at least ten per cent (10%) of the share capital or voting rights are held directly or indirectly by the Company;
- † entities which own directly or indirectly at least ten per cent (10%) of the share capital or voting rights of the Company; and
- † entities of which at least fifty per cent (50%) of the share capital or voting rights are held directly or indirectly by a company which owns directly or indirectly at least fifty percent (50%) of the share capital or voting rights of the Company.

(c) "**Agreed Leave**" means any leave of absence having received a prior approval from the Company or, in the case of a U.S. Beneficiary, requiring no prior approval under U.S. laws or, in the case of a U.K. Beneficiary, requiring no prior approval under applicable U.K. laws. Leaves of absence requiring prior approval from the Company shall include leaves of more than three (3) months for illness or conditions about which the employee has advance knowledge, military leave, and any other personal leave. Agreed Leave shall not include any absence considered as effective working time, such as maternity leave of whatever duration, which shall also not terminate the employment relationship between the Beneficiary and the Company or any Affiliated Company. Notwithstanding the foregoing, for purposes of U.S. Beneficiaries and Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of an Agreed Leave is not so guaranteed, on the 91st day of such leave

any Incentive Stock Option held by a U.S. Beneficiary shall cease to be treated as an Incentive Stock Option and shall be treated for U.S. tax purposes as a Non-Statutory Stock Option.

(d) “**Applicable Laws**” means for the U.S., the legal requirements related to the administration of stock option plans under federal and state corporate and securities laws, including requirements of any exchange or quotation system on which the Shares may then be listed or quoted, and the Code in force in the United States of America.

(e) “**Beneficiary**” means the chairman of the board of directors (*président du conseil d’administration*), the general manager (*directeur général*) and the deputy general managers (*directeurs généraux délégués*) or, as the case may be, the chairman and the members of the management board (*président et membres du directoire*) of the Company as well as any individual employed by the Company or by any Affiliated Company under the terms and conditions of an employment contract or otherwise, it being specified that a term of office of director of the Company or director of an Affiliated Company (remunerated or not) shall not be deemed to constitute an employment relationship.

(f) “**Board**” means the board of directors of the Company.

(g) “**Change in Control**” means (i) a merger (*fusion*) of the Company with or into another corporation, other than to another corporation, entity or person in which the holders of at least a majority of the voting rights and share capital of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by being converted into shares of voting rights and share capital of the surviving entity) a majority of the total voting rights and share capital of the Company (or the surviving entity) outstanding immediately after such transaction (an “**Excluded Entity**”), or (ii) the sale (*vente*) or other form of transfer by one or several shareholders of the Company to any person or group of persons of a number of Shares such that the transferee(s) shall own a majority of the voting rights and share capital of the Company, or (iii) the sale, lease or other disposition, in a single transaction or in a series of related transactions, of all or substantially all of the assets of the Company other than to (1) a corporation or other entity of which at least a majority of its combined voting rights and share capital is owned directly or indirectly by the Company or (2) an Excluded Entity.

(h) “**Code**” means the United States Internal Revenue Code of 1986, as amended, including rules, regulations and guidance promulgated thereunder and successor provisions and rules and regulations thereto.

(i) “**Company**” means CRITEO, a *société anonyme* organized under the laws of the Republic of France, having its registered office located at 32 rue Blanche, 75009 Paris, France and registered with the trade and companies registry under number 484 786 249 RCS Paris.

(j) “**Continuous Status as a Beneficiary**” means as regards the chairman of the board of directors, the general manager, the deputy general manager(s) or, as the case may be, the chairman and the members of the management board, that the term of their office has not been terminated and, as regards an employee, that the employment relationship between the Beneficiary and the Company or any Affiliated Company is not terminated. Continuous Status as a Beneficiary shall not be considered terminated in the case of an (i) Agreed Leave or (ii) transfers between locations of the Company or between the Company or any Affiliated Company or the contrary or also from an Affiliated Company to another Affiliated Company.

(k) “**Date of Grant**” means the date of the decision of the Board to grant the Options.

(l) “**Disability**” means a disability declared further to a medical examination provided for in article R. 4624-21 of the French Labour Code or pursuant to any similar provision applicable to a foreign Affiliated Company or Beneficiary.

(m) “**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

(n) **“Fair Market Value”** means the value for one Share as determined in good faith by the Administrator, according to the following provisions, as provided in the Shareholders Authorization:

i. the Board may determine the subscription or purchase price of a share by reference to the closing sales price of one American Depositary Share representing one Share (**“ADS”**) on the Nasdaq Global Market for the day prior to the day of the decision of the Board to grant the Options, converted to Euros in the manner established by the Board. However, the purchase or subscription price shall in no case be less than ninety five percent (95%) of the average of the closing sales price for an ADS as quoted on said stock exchange market during the twenty market trading days prior to the Date of Grant; provided that, when an Option allows its holder to purchase Shares which have been previously purchased by the Company, then in addition to the minimum price stated above in this Section 2(n)(i) and in accordance with applicable law, the exercise price of such Option may not be less than eighty percent (80%) of the average price paid by the Company for the purchase of the treasury Shares.

ii. for U.S. Beneficiaries, the subscription or purchase price shall not be less than the fair market value of the Shares on the Date of Grant, determined as follows (a) if the Shares, or ADSs representing the Shares, are listed or quoted for trading on an exchange, the value will be deemed to be the closing sales price of the Shares or ADSs, as applicable, on the principal exchange upon which such securities are traded or quoted on the day prior to the day of the decision of the Board to grant the Options, provided, if such date is not a trading day, on the last market trading day prior to such date; and (b) if the Shares or ADSs representing the Shares are not listed or quoted for trading on an exchange, the fair market value of the Shares as determined by the Board, consistent with the requirements of Section 422 with respect to Incentive Stock Options, and Section 409A of the Code with respect to Options not intended to be Incentive Stock Options.

Except as provided in Sections 11 and 12 of the Plan, the subscription or purchase price of Shares shall not be modified during the period in which the Option may be exercised. However, if the Company carries out any of the actions mentioned in article L. 225–181 of the French Commercial Code, it must take all necessary measures to protect Optionees’ interests in accordance with article L. 228–99 of the French Commercial Code. In the case of issuance of securities giving access to the share capital (*valeurs mobilières donnant accès au capital*), as well as in case of Company’s merger or scission, the Board may decide, for a limited period of time, to suspend the exercisability of the Options.

(o) **“Incentive Stock Option”** means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(p) **“Non-Statutory Stock Option”** means an Option which does not qualify as an Incentive Stock Option.

(q) **“Notice of Grant”** means a written notice evidencing the main terms and conditions of an individual Option grant. The Notice of Grant is part of the Option Agreement.

(r) **“Option”** means an option to purchase or subscribe for Shares granted pursuant to the Plan.

(s) **“Optionee”** means a Beneficiary who holds at least one outstanding Option.

(t) **“Option Agreement”** means a written agreement entered into between the Company and an Optionee evidencing the terms and conditions of an individual Option grant. The Option Agreement is subject to the terms and conditions of the Plan.

(u) **“Parent”** means a “parent corporation”, whether now or hereafter existing, as defined in Section 424(e) of the Code.

(v) **“Plan”** means the Criteo 2016 Stock Option Plan as adopted by the Board on April 7, 2016 and approved by the Company’s combined shareholders’ general meeting of June 29, 2016, and amended from time to time by the Board, including on April 25, 2019, April 23, 2020, April 7, 2021 and April 6, 2022.

(w) **“Share”** means one ordinary share (*action ordinaire*) of the Company or an American Depositary Share representing one Share on the Nasdaq Global Market.

(x) **“Share Capital”** means the issued and paid up capital of the Company.

(y) **“Shareholders Authorization”** means the authorization given by the shareholders of the Company in the extraordinary general meeting held on June 29, 2016, as increased, amended or replaced from time to time by a further general meeting of the shareholders permitting the Board to grant Options.

(z) **“Subsidiary”** means a “subsidiary corporation”, whether now or hereafter existing, as defined in Section 424(f) of the Code.

(aa) **“U.K. Beneficiary”** means a Beneficiary of the Company or an Affiliated Company residing in the U.K. or otherwise subject to U.K. laws, regulations or taxation.

(ab) **“U.S. Beneficiary”** means a Beneficiary of the Company or an Affiliated Company residing in the United States or otherwise subject to United States’ laws, regulations or taxation.

3. Shares Subject to the Plan

a. Number of Shares Available for Grants.

i. Subject to the provisions of Sections 11 and 12 of the Plan, the maximum aggregate number of Shares which may be optioned and issued under the Plan shall not exceed the number of shares remaining available for issuance under the Shareholders Authorization. Subject to the foregoing, for Incentive Stock Options, the maximum number of Shares which may be optioned and issued is equal to 4,600,000. The Shares optioned and issued under the Plan may be newly issued Shares, treasury Shares or Shares purchased on the open market.

ii. Except as provided in Section 11(a), no Beneficiary shall be granted, within any fiscal year of the Company, Options in respect of more than 2,200,000 Shares.

iii. Should the Option expire or become unexercisable for any reason without having been exercised in full, the unsubscribed Shares which were subject thereto shall, unless the Plan shall have been terminated, become available again for future grant under the Plan.

iv. For avoidance of doubt, the following Shares shall be deemed delivered for purposes of the limits set forth in Section 3(a)(i) and shall not be available for future grants of Options under the Plan: (1) Shares delivered by an Optionee (by either actual delivery or by attestation) or withheld by the Company in payment of the subscription price or exercise price of an Option and/or any applicable tax withholding obligations relating to an Option; and (2) Shares purchased on the

open market by the Company with the cash proceeds received from the exercise of Options.

4. Administration of the Plan

a. General.

The Plan shall be administered by the Administrator.

b. Powers of the Administrator.

Subject to the provisions of the French Commercial Code, the Shareholders Authorization, the Plan, and the Applicable Laws, the Administrator shall have the authority, in its discretion:

- i. to determine the Fair Market Value of the Shares, in accordance with Section 2(n) of the Plan;
- ii. to determine the Beneficiaries to whom Options may be granted hereunder;
- iii. to select the Beneficiaries and determine whether and to what extent Options are granted hereunder;
- iv. to approve or amend forms of Option Agreement for use under the Plan;
- v. to determine the terms and conditions of any Options granted hereunder, consistent with Plan terms. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Options may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine with the exception of the exercise price; it being specified that the Administrator's discretion remains subject to the rules and limitations set forth in this Plan and in the French Commercial Code;
- vi. to construe and interpret the terms of the Plan and Options granted pursuant to the Plan;
- vii. to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;
- viii. to modify or amend each Option (subject to the provisions of Section 14(c) of the Plan), including, without limitation, the discretionary authority to accelerate the vesting of Options, to allow for Options to continue to vest after an Optionee's termination of Continuous Status as a Beneficiary, or to extend the post-termination exercise period of Options after the termination of the employment agreement or the end of the term of office longer than is otherwise provided for in the Plan, but in no event beyond the original Option term;
- ix. to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Option previously granted by the Administrator;
- x. to determine the terms and restrictions applicable to Options; and

- xi. to make all other determinations deemed necessary or appropriate for administering the Plan.

c. Effect of Administrator's Decision.

The Administrator's decisions, determinations and interpretations shall be final and binding on all Optionees and any other concerned parties.

5. Limitations

a. U.S. Beneficiaries.

- i. In the case of U.S. Beneficiaries, each Option shall be designated in the Notice of Grant either as an Incentive Stock Option or as a Non-Statutory Stock Option. Incentive Stock Options may only be granted to Beneficiaries who meet the definition of "employees" under Section 3401(c) of the Code of the Company or a Parent or Subsidiary of the Company.
 - ii. The aggregate Fair Market Value of the Shares covered by Incentive Stock Options granted under the Plan or any other stock option program of the Company (or any Parent or Subsidiary of the Company) that become exercisable for the first time in any calendar year shall not exceed U.S. \$100,000. To the extent the aggregate Fair Market Value of such Shares exceeds U.S. \$100,000, the Options covering those Shares the Fair Market Value of which causes the aggregate Fair Market Value of all such Shares to be in excess of U.S. \$100,000 shall be treated as Non-Statutory Stock Options. Incentive Stock Options shall be taken into account in the order in which they were granted, and the aggregate Fair Market Value of the Shares shall be determined as of the Date of the Grant.
 - iii. Non-Statutory Stock Options granted to U.S. Beneficiaries may only be granted to Beneficiaries in respect of whom the Company is an "eligible issuer of service recipient stock" and the Shares are "service recipient stock", each within the meaning of Section 409A of the Code.
- b. The Options are governed by articles L. 225-177 and following of the French Commercial Code. They are not part of the employment agreement or of the office which has allowed the Optionee to be granted the Option. Neither do they constitute an element of the Optionee's remuneration. Neither the Plan nor any Option shall confer upon an Optionee any right with respect to continuing the Optionee's employment or his term of office with the Company or any Affiliated Company, nor shall they interfere in any way with the Optionee's right or the Company's or Affiliated Company's right, as the case may be, to terminate such employment or such term of office at any time, with or without cause.
- c. Other than as expressly provided hereunder, no member of the Board or of the supervisory board (in the event of change of management formula of the Company) or of an equivalent management body of an Affiliated Company shall be as such eligible to receive Options under the Plan.

6. Term of Plan

Subject to the approval of the shareholders of the Company in accordance with Section 18 of the Plan, the Plan shall be effective and Options may be granted as of June 29, 2016 (the "**Effective Date**"). The Plan has been adopted by the Board on April 7, 2016, and amended from time to time. It shall continue in effect until the tenth (10th) anniversary of the Effective Date or until all Shares subject to the Plan have been purchased according to the provisions of the Plan, unless terminated earlier

under Section 14 of the Plan. Notwithstanding the foregoing, Incentive Stock Options may not be granted under the Plan after April 7, 2026.

7. Term of Options

The term of each Option shall be stated in the Notice of Grant as nine years and six months from the Date of Grant, in accordance with the Shareholders Authorization, subject to the specific provisions applicable in the event of death or Disability during such nine year and six month period. Notwithstanding the foregoing, in the case of an Incentive Stock Option granted to a U.S. Beneficiary who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting rights of all classes of stock of the Company or any Parent or Subsidiary of the Company and, to the extent such Beneficiary is permitted by the French Commercial Code to receive Option grants, the term of the Option shall be no more than five (5) years from the Date of Grant.

8. Option Exercise Price and Consideration

a. Subscription or Purchase Price.

The per Share subscription or purchase price for the Shares to be issued or sold pursuant to exercise of an Option shall be determined by the Administrator on the basis of the Fair Market Value.

- i. In the case of an Incentive Stock Option granted to a U.S. Beneficiary who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting rights of all classes of stock of the Company or any Parent or Subsidiary of the Company and, to the extent such Beneficiary is permitted by the French Commercial Code to receive Option grants, the per Share subscription or purchase price shall be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the Date of Grant as defined in Section 2(n)(ii);
- ii. In the case of a Non-Statutory Stock Option or Incentive Stock Option, not covered by Section 8(a)(i) above, granted to any U.S. Beneficiary, the per Share subscription or purchase price shall be no less than one hundred percent (100%) of the Fair Market Value per Share on the Date of Grant as defined in Section 2(n)(ii).

b. Prohibition on Repricing.

Subject to limitations imposed by Section 409A of the Code, Applicable Laws and the French Commercial Code and except as provided in Sections 11 and 12 of the Plan, in no event shall the subscription or purchase price with respect to an Option be reduced following the Date of Grant of an Option, nor shall an Option be cancelled in exchange for a replacement Option with a lower exercise price or cash payment without shareholder approval.

c. Vesting Period, Minimum Vesting Period and Exercise Dates.

- i. At the time an Option is granted, the Administrator shall fix the period within which the Option may be exercised and shall determine any conditions which must be satisfied before the Option may be exercised. In so doing, the Administrator may specify that an Option may not be exercised until the completion of a service period in the Company or an Affiliated Company. Any Option granted hereunder shall provide for a vesting period of at least one (1) year following the Date of Grant.
- ii. Notwithstanding anything set forth in Section 8(c)(i) to the contrary, Options representing a maximum of five percent (5%) of the Shares reserved for issuance under Section 3(a)(i) may be granted hereunder without any minimum vesting

condition. Further, nothing in Section 8(c)(i) shall limit the Company's ability to grant Options that contain rights to accelerated vesting on an Optionee's termination of Continuous Status as a Beneficiary or to otherwise accelerate vesting, including, without limitation, upon a Change in Control.

d. Form of Consideration.

The consideration to be paid for the Shares to be issued or purchased upon exercise of Options, including the method of payment, shall be determined by the Administrator. Unless otherwise provided in the Option Agreement, such consideration shall consist entirely of an amount in Euro or U.S. dollars corresponding to the exercise price which shall be paid by wire transfer. To the extent permitted by the Administrator, payment of consideration for the Shares (and/or any applicable tax withholdings) may be made by instructing the Company to withhold a number of Shares having a Fair Market Value equal to the product of (1) the subscription or exercise price per Share (plus tax withholdings, if applicable) multiplied by (2) the number of Shares in respect of which the Option shall have been exercised.

In the event that, as a consequence of the exercise of an Option, the Company or any Affiliated Company shall be compelled to pay taxes, social costs or any other social security taxes or contributions on behalf of the Optionee, the Option shall not be deemed duly exercised until the Optionee has paid to the Company or to the relevant Affiliated Company the amount corresponding to such taxes, social costs, or social security taxes or contributions.

Where the Company (or any Affiliated Company) is required, as a result of the exercise of an Option, to pay or account for any amount of U.K. tax or U.K. class 1 primary national insurance contributions, it shall be a condition of exercise of the relevant Option that the relevant Beneficiary shall, at the time of exercise, have remitted to the Company in cleared funds an amount equal to the liability to pay U.K. income tax or U.K. class 1 primary national insurance contributions or have entered into such other arrangements with the Company or the relevant Affiliated Company to discharge such liability as the Company may in its absolute discretion approve.

As a condition of grant of an Option hereunder, each Beneficiary agrees to pay to the Company or any Affiliated Company an amount equal to the Company or the Affiliated Company's liability to pay class 1 secondary national insurance contributions arising on the exercise of an Option, and the Beneficiary shall be required to pay such amount on the exercise of the Option (failing which any purported exercise of the Option shall be invalid).

9. Exercise of Options

a. Procedure for Exercise; Rights as a Shareholder.

Any Option granted hereunder shall be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Option Agreement.

An Option may not be exercised for a fraction of a Share. Unless otherwise provided in an Option Agreement, the number of Shares in respect of which an Option can be exercised pursuant to an Option will always be rounded to the nearest whole number, provided however that the rounding does not result in the issuance of Shares pursuant to the exercise of an Option in an amount that exceeds the total number of Shares granted under the Option.

Subject to the provisions of Section 8(d) of the Plan, an Option shall be deemed exercised when the Company receives: (i) written notice of exercise (in accordance with the provisions of the Option Agreement) together with a share subscription or purchase form (*bulletin de souscription ou d'achat*) duly executed by the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised in accordance with Section 8(d) of the Plan.

Upon exercise of an Option, the Shares issued or sold to the Optionee shall be assimilated with all other Shares of the Company of the same class and shall be entitled to dividends once the Shares are issued for the fiscal year during which the Option is exercised. For the avoidance of doubt, an Option shall not entitle an Optionee to receive any dividends paid prior to the date of exercise of such Option and in no event shall dividend equivalents be payable with respect to Options.

In the event that a Beneficiary infringes one of the above mentioned commitments, such Beneficiary shall be liable for any consequences resulting from such infringement for the Company and undertakes to indemnify the Company in respect of all amounts payable by the Company in connection with such infringement.

Granting of an Option in any manner shall result in a decrease in the number of Shares which thereafter may be available for purposes of the Plan, by the number of Shares as to which the Option may be exercised.

b. Optionee's Continuous Status as a Beneficiary in the event of an Agreed Leave of More Than Three Months.

Unless otherwise required by Applicable Laws, in the event an Optionee is on an Agreed Leave for more than three (3) months, such Optionee's Options shall (a) stop vesting on the first day of the calendar quarter immediately following the calendar quarter during which the Agreed Leave began and (b) resume vesting on the first day of the calendar quarter immediately following the calendar quarter in which the Agreed Leave ends. As a result of any Agreed Leave, the vesting period for such Optionee's Options shall be extended in accordance with this Section 9(b).

c. Termination of the Optionee's Continuous Status as Beneficiary.

Upon termination of an Optionee's Continuous Status as a Beneficiary (including by reason of the Beneficiary's employer ceasing to be an Affiliated Company), other than upon the Optionee's death or Disability, the Optionee may exercise his or her Options only within such period of time as is specified in the Notice of Grant and only for the part of the Options that the Optionee was entitled to exercise at the date of termination (but in no event later than the expiration of the term of such Options as set forth in the Notice of Grant). Unless a longer period is specified in the Notice of Grant or otherwise resolved by the Board, an Option shall remain exercisable for ninety (90) days following the Optionee's termination of Continuous Status as a Beneficiary. In the case of an Incentive Stock Option, such a period cannot exceed three (3) months following the Optionee's termination of Continuous Status as a Beneficiary (other than in the case of the Optionee's death or disability as defined in Section 22(e)(3) of the Code) or the Option will be treated as a Non-Statutory Stock Option. If, at the date of termination, the Optionee is not entitled to exercise all his or her Options, the Shares covered by the unexercisable portion of Options shall revert to the Plan. If, after termination, the Optionee does not exercise all of his or her Options within the time specified by the Administrator, the Options shall terminate, and the Shares covered by such Options shall revert to the Plan.

d. Disability of Optionee.

In the event that an Optionee's Continuous Status as a Beneficiary terminates as a result of the Optionee's Disability, unless otherwise resolved by the Board, the Optionee may exercise his or her Options at any time within six (6) months from the date of such termination, but only to the extent these Options are exercisable at the time of termination (but in no event later than the expiration of the term of such Options as set forth in the Notice of Grant). If, at the date of termination, the Optionee is not entitled to exercise all of his or her Options, the Shares covered by the unexercised portion of Options shall revert to the Plan. If, after termination, the Optionee does not exercise all of his or her Options within the time specified herein or otherwise resolved by the Board, the Options shall terminate, and the Shares covered by such Options shall revert to the Plan.

e. Death of Optionee.

In the event of the death of an Optionee during the term of the Options, unless otherwise resolved by the Board, the Options may be exercised at any time within six (6) months following the date of death, by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance. If, after death, the Optionee's estate or a person who acquired the right to exercise the Options by bequest or inheritance does not exercise the Options within the time specified herein, the Options shall terminate, and the Shares covered by such Options shall revert to the Plan.

10. Non-Transferability of Options

An Option may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee.

11. Adjustments Upon Changes in Capitalization, Dissolution

a. Changes in Capitalization.

i. In the event of the carrying out by the Company of any of the financial operations pursuant to article L. 225-181 of the French Commercial Code as follows:

1. amortization or reduction of the share capital,
2. amendment of the allocation of profits,
3. distribution of free shares,
4. capitalization of reserves, profits, issuance premiums,
5. the issuance of shares or securities giving right to shares to be subscribed for in cash or by set-off of existing indebtedness offered exclusively to the shareholders;

the Company shall take the required measures to protect the interest of the Optionees in the conditions set forth in article L. 228-99 of the French Commercial Code.

ii. Without prejudice to Section 11(a)(i) or Section 12, in the event of any change in corporate capitalization, such as a stock split, or a corporate transaction, such as any merger, consolidation, separation, including a split-up, or other distribution of stock or property of the Company, any reorganization or any partial or complete liquidation of the Company, the Board shall make such adjustment in the number and class of Shares which may be delivered under Section 3, in the exercise or purchase price per share under any outstanding Option in order to prevent dilution or enlargement of Beneficiaries' rights under the Plan, and in the Option limits set forth in Section 3 as it determines to be appropriate and equitable, in its sole discretion, to prevent dilution or enlargement of rights; provided, however, that the number of Shares subject to any Option shall always be a whole number; provided, further, that no such adjustment shall cause any Option hereunder which is or becomes subject to Section 409A of the Code to fail to comply with the requirements of such section.

b. Dissolution or Liquidation.

In the event of the proposed dissolution or liquidation of the Company, to the extent that an Option has not been previously exercised, it will terminate immediately prior to the consummation of such proposed action. The Administrator may, in the exercise of its sole discretion in such instances, declare that any Option shall terminate as of a date determined by the Administrator and give each

Optionee the right to exercise his or her Options as to Shares for which the Options would not otherwise be exercisable.

12. Change in Control

a. Assumption or Substitution of Options.

- i. Unless otherwise provided by the Board, an agreement between the Company or an Affiliated Company and the Optionee or in the Notice of Grant, in the event of a Change in Control, each outstanding Option will be assumed or an equivalent option or right substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation or Parent or Subsidiary of the successor corporation does not agree to assume or substitute for the outstanding Options, each Option that is not assumed or substituted for, will accelerate and become fully vested and exercisable prior to the consummation of the Change in Control at such time and on such conditions as the Administrator shall determine. In addition, if an Option becomes fully vested and exercisable in lieu of assumption or substitution in the event of a Change in Control, the Administrator will notify the relevant Optionee in writing or electronically that his or her Option will be fully vested and exercisable for a period of time, which shall not be less than 10 days, determined by the Administrator in its sole discretion, and the Option will terminate upon the expiration of such period.
- ii. For the purposes of this subsection, an Option will be considered assumed if, (A) following the Change in Control, the Option confers the right to purchase or receive, for each Share subject to the Option immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) or the Fair Market Value of the consideration received in the Change in Control by holders of Shares for each such Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide that the consideration to be received upon the exercise of an Option for each Share subject to such Option to be solely common stock of the successor corporation or its Parent equal in Fair Market Value to the per share consideration received by holders of common stock of the Company in the Change in Control; (B) any securities of the successor corporation or its Parent forming part of the substitute Option following the Change in Control are freely tradeable on a major stock exchange; and (C) the Option otherwise remains subject to the same terms and conditions that were applicable to the Option immediately prior to the Change in Control.

b. Cashout of Options.

Notwithstanding any provision of the Plan to the contrary, in the event that each outstanding Option is not assumed or substituted in connection with a Change in Control, the Administrator may, in its discretion, provide that each Option shall, immediately upon the occurrence of a Change in Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (x) the excess (if any) of the consideration paid per Share in the Change in Control over the exercise or purchase price per Share subject to the Option multiplied by (y) the number of Shares granted under the Option. Without limiting the generality of the foregoing, in the event that the exercise or purchase price per Share subject to the Option is greater than or equal to the consideration paid per Share in the Change in Control, then the Administrator may, in its discretion, cancel such Option without any consideration upon the occurrence of a Change in Control.

c. Plan Binding on Successors.

The obligations of the Company under this Plan shall be binding upon any successor corporation resulting from a Change in Control.

13. Grant

- (a) The Date of Grant of an Option shall be, for all purposes, the date on which the Administrator decides to grant such Option. Notice of Grant shall be provided to each Optionee within a reasonable time after the Date of Grant.
- (b) In the event of any tax liability arising on account of the grant of the Options or as a result of any other aspect of the Optionee's participation in the Plan, the liability to pay such taxes shall be that of the Optionee alone.

The Optionee shall enter into such agreements of indemnity and execute any and all documents as the Company may specify for this purpose, if so required at the time of the Grant and at any other time at the discretion of the Company, on such terms and conditions as the Company may think fit, for recovery of the tax due, from the Optionee.

14. Amendment, Modification and Termination of the Plan

a. Amendment and Termination.

Subject to Sections 14(b) and 14(c), the Administrator may at any time and from time to time, alter, amend, suspend or terminate the Plan in whole or in part.

b. Shareholders' approval.

The Company shall obtain shareholders' approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws (including the requirements of any exchange or quotation system on which Shares may then be listed or quoted). Such shareholder approval, if required, shall be obtained in such a manner and to such a degree as is required by the Applicable Law.

c. Effect of amendment or termination.

No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Optionee, unless (i) mutually agreed otherwise between the Optionee and the Administrator, which agreement must be in writing and signed by the Optionee and the Company or (ii) necessary or appropriate to comply with or facilitate compliance with Applicable Laws or other rules, regulations or requirements, as determined by the Administrator.

15. Compliance with Company Policies

a. Clawback Policy.

Options granted under the Plan, including any gain received upon exercise, shall be subject to any applicable clawback policy of the Company, as adopted by the Company from time to time, as well as to any clawback required by any Applicable Laws.

b. Share Ownership Guidelines.

Any Shares acquired upon exercise of an Option may need to be retained by the Optionee in order to comply with the Company's Share Ownership Guidelines, to the extent applicable to the Optionee.

16. COMPLIANCE WITH LAWS AND CONDITIONS UPON ISSUANCE OF SHARES

a. Legal Compliance.

Shares shall not be sold or issued pursuant to the exercise of an Option unless the exercise of such Option, and the issuance or sale and delivery of such Shares shall comply with all relevant provisions of law including, without limitation, the French Commercial Code, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, Applicable Laws, the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted, the laws of any applicable jurisdiction in which Options are granted and any other French, U.S. or other laws applicable to the Options.

b. Investment Representations.

As a condition to the exercise of an Option by a U.S. Beneficiary, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being subscribed or purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

17. Liability of Company

(1) Without limiting the provisions of Section 16 above, the inability of the Company to obtain authority from any regulatory body having jurisdiction or to otherwise comply with any applicable law, which authority or compliance is deemed by any counsel to the Company to be necessary for the lawful issuance or sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained or as to which such legal compliance has not been possible or practicable, and shall constitute circumstances in which the Board may determine to amend or cancel the Option, with or without consideration to the affected Beneficiary.

(2) The Company and its Affiliated Companies may not be held responsible in any way if the Beneficiary for any reason not attributable to the Company or its Affiliated Companies was not able to exercise the Options or acquire the Shares.

18. Shareholder Approval

The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months of the date the Plan is adopted by the Board. Such shareholder approval shall be obtained in the manner and to the degree required under the French Commercial Code and Applicable Laws.

19. Law, Jurisdiction

This Plan shall be governed by and construed in accordance with the laws of France.

The relevant courts in the location of the registered office of the Company shall be exclusively competent to determine any claim or dispute arising in connection herewith.

The grant of Options under this Plan shall entitle the Company to require the Optionee to comply with such requirements of law as may be necessary in the opinion of the Company from time to time.

CRITEO AMENDED 2016 STOCK OPTION PLAN

SUB-PLAN FOR ISRAELI BENEFICIARIES

1. GENERAL

- 1.1 This sub-plan (the “**Sub-Plan**”) shall apply only to Beneficiaries who are tax residents of the State of Israel on the date of the grant of the Option, as defined below in Section 2, and are engaged by an Israeli resident Affiliate (collectively, “**Israeli Beneficiaries**”). The provisions specified hereunder shall form an integral part of the Criteo Amended 2016 Stock Option Plan (hereinafter the “**Plan**”).
- 1.2 This Sub-Plan is adopted pursuant to the authority of the Committee under Section 4(b)(vii) of the Plan. This Sub-Plan is to be read as a continuation of the Plan and applies to Options granted to Israeli Beneficiaries only to the extent necessary to comply with the requirements set by Israeli law, and in particular, with the provisions of the Israeli Income Tax Ordinance [New Version] 1961, as may be amended or replaced from time to time. This Sub-Plan does not add to or modify the Plan in respect of any other category of Beneficiaries.
- 1.3 The Plan and this Sub-Plan are complimentary to each other and shall be deemed as one. In the event of any conflict, whether explicit or implied, between the provisions of this Sub-Plan and the Plan, the provisions set out in the Sub-Plan shall prevail to the extent necessary to comply with the requirements set by the Israeli law in general, and in particular, with the provisions of the Israeli Income Tax Ordinance [New Version] 1961, as may be amended or replaced from time to time.
- 1.4 Any capitalized term not specifically defined in this Sub-Plan shall be construed according to the interpretation given to it in the Plan.

2. DEFINITIONS

- 2.1 “**102 Option**” means any Option intended to qualify (as determined by the Committee and/or the Israeli Option Agreement) and which qualifies as an Option under Section 102, issued to an Approved Israeli Beneficiary.
- 2.2 “**Applicable Law**” shall mean any applicable law, rule, regulation, statute, pronouncement, policy, interpretation, judgment, order or decree of any federal, provincial, state or local governmental, regulatory or adjudicative authority or agency, of any jurisdiction, and the rules and regulations of any stock exchange, over-the-counter market or trading system on which the Shares are then traded or listed.
- 2.3 “**Approved Israeli Beneficiary**” means an Israeli Beneficiary who is an employee, director or an officer of an Employer, excluding any Controlling Share Holder of the Company.
- 2.4 “**Option**” means any Option granted under the Plan settled in Shares and which will not be capable of being settled in cash.
- 2.5 “**Capital Gain Option**” means a Trustee 102 Option elected and designated by the Company to qualify under the capital gain tax treatment in accordance with the provisions of Section 102(b)(2) and 102(b)(3) of the Ordinance.
- 2.6 “**Controlling Share Holder**” shall have the meaning ascribed to it in Section 32(9) of the Ordinance.

- 2.7 **“Employer”** means, for purpose of a Trustee 102 Option, an Israeli resident Affiliate of the Company which is an “employing company” within the meaning and subject to the conditions of Section 102(a) of the Ordinance.
- 2.8 **“ITA”** means the Israeli Tax Authority.
- 2.9 **“Israeli Option Agreement”** means the Option agreement between the Company and an Israeli Beneficiary that sets out the terms and conditions of an Option.
- 2.10 **“Non-Trustee 102 Option”** means a 102 Option granted pursuant to Section 102(c) of the Ordinance and not held in trust by a Trustee.
- 2.11 **“Ordinary Income Option”** means a Trustee 102 Option elected and designated by the Company to qualify under the ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) of the Ordinance.
- 2.12 **“Ordinance”** means the Israeli Income Tax Ordinance [New Version] – 1961, as now in effect or as hereafter amended.
- 2.13 **“Rules”** means the Income Tax Rules (Tax Benefits in Stock Issuance to Employees) 5763-2003.
- 2.14 **“Section 102”** means Section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as hereafter amended.
- 2.15 **“Tax”** means any applicable tax and other compulsory payments, such as any social security and health tax contributions under any Applicable Law.
- 2.16 **“Trust Agreement”** means the agreement to be signed between the Company, an Employer and the Trustee for the purposes of Section 102.
- 2.17 **“Trustee”** means any person or entity appointed by the Company to serve as a trustee and approved by the ITA, all in accordance with the provisions of Section 102(a) of the Ordinance, as may be replaced from time to time.
- 2.18 **“Trustee 102 Option”** means a 102 Option granted to an Approved Israeli Beneficiary pursuant to Section 102(b) of the Ordinance and held in trust by a Trustee for the benefit of an Approved Israeli Beneficiary.
- 2.19 **“Unapproved Israeli Beneficiary”** means an Israeli Beneficiary who is not an Approved Israeli Beneficiary, including a Consultant or a Controlling Share Holder of the Company.

3. ISSUANCE OF OPTIONS

- 3.1 The persons eligible for participation in the Plan as Israeli Beneficiaries shall include Approved Israeli Beneficiaries and Unapproved Israeli Beneficiaries, provided, however, that only Approved Israeli Beneficiaries may be granted 102 Options.
- 3.2 The Committee may designate Options granted to Approved Israeli Beneficiaries pursuant to Section 102 as Trustee 102 Options or Non-Trustee 102 Options.
- 3.3 The grant of Trustee 102 Options shall be subject to this Sub-Plan and shall not become effective prior to the lapse of 30 days from the date the Plan has been submitted for approval by the ITA and shall be conditioned upon the approval of the Plan and this Sub-Plan by the ITA.
- 3.4 Trustee 102 Options may either be classified as Capital Gain Options or Ordinary Income Options.

- 3.5 No Trustee 102 Option may be granted under this Sub-Plan to any Approved Israeli Beneficiary, unless and until the Company has filed with the ITA its election regarding the type of Trustee 102 Options, whether Capital Gain Options or Ordinary Income Options, that will be granted under the Plan and this Sub-Plan (the “**Election**”). Such Election shall become effective beginning the first date of grant of a Trustee 102 Option under this Sub-Plan and shall remain in effect at least until the end of the year following the year during which the Company first granted Trustee 102 Options. The Election shall obligate the Company to grant *only* the type of Trustee 102 Option it has elected, and shall apply to all Israeli Beneficiaries who are granted Trustee 102 Options during the period indicated herein, all in accordance with the provisions of Section 102(g) of the Ordinance. For the avoidance of doubt, the Election shall not prevent the Company from granting Non-Trustee 102 Options simultaneously.
- 3.6 All Trustee 102 Options must be held in trust by, or subject to the approval of the ITA, under the control or supervision of a Trustee, as described in Section 5 below.
- 3.7 The designation of Non-Trustee 102 Options and Trustee 102 Options shall be subject to the terms and conditions set forth in Section 102.
- 3.8 Options granted to Unapproved Israeli Beneficiaries shall be subject to tax according to the provisions of the Ordinance and shall not be subject to the Trustee arrangement detailed herein.

4. 102 OPTION GRANT DATE

Each 102 Option will be deemed granted on the date determined by the Committee, subject to the provisions of the Plan, provided that and subject to (i) the Israeli Beneficiary has signed all documents required by the Company or Applicable Law, and (ii) with respect to any Trustee 102 Option, the Company has provided all applicable documents to the Trustee in accordance with the guidelines published by the ITA such that if the guidelines are not met the Option will be considered as granted on the date determined by the Committee as a Non-Trustee Option.

5. TRUSTEE

- 5.1 Trustee 102 Options which shall be granted under this Sub-Plan and/or any Shares allocated or issued upon the grant, exercise of a Trustee 102 Option and/or other Shares received following any realization of rights under the Plan, shall be allocated or issued to the Trustee or controlled by the Trustee, for the benefit of the Approved Israeli Beneficiaries, in accordance with the provisions of Section 102. In the event the requirements for Trustee 102 Options are not met, the Trustee 102 Options may be regarded as Non-Trustee 102 Options or as Options which are not subject to Section 102, all in accordance with the provisions of Section 102.
- 5.2 With respect to any Trustee 102 Option, subject to the provisions of Section 102, an Approved Israeli Beneficiary shall not sell or release from trust any Shares received upon the grant or exercise of a Trustee 102 Option and/or any Shares received following any realization of rights, including, without limitation, stock dividends, under the Plan at least until the lapse of the period of time required under Section 102 or any shorter period of time determined by the ITA (the “**Holding Period**”). Notwithstanding the foregoing, if any such sale or release occurs during the Holding Period, the sanctions under Section 102 shall apply to and shall be borne by such Approved Israeli Beneficiary.
- 5.3 Notwithstanding anything to the contrary, the Trustee shall not release or sell any Shares allocated or issued upon the grant or exercise of a Trustee 102 Option unless the Company, its Israeli Affiliate and the Trustee are satisfied that the full amounts of any Tax due have been paid or will be paid.
- 5.4 Upon receipt of any Trustee 102 Option, the Approved Israeli Beneficiary will consent to the grant of such Option under Section 102 and undertake to comply with the terms of Section 102 and the trust arrangement between the Company and the Trustee.

6. THE OPTIONS

The terms and conditions upon which Options shall be granted, issued and exercised or vested under this Sub-Plan, shall be specified in an Israeli Option Agreement to be executed pursuant to the Plan and to this Sub-Plan. Each Israeli Option Agreement shall provide, inter alia, the number of Shares to which the Option relates, the type of Option granted thereunder (i.e., a Capital Gain Options or Ordinary Income Options or Non-Trustee 102 Option or any Option granted to Unapproved Israeli Beneficiary), and any applicable vesting provisions and exercise price that may be payable. For the avoidance of doubt, it is clarified that there is no obligation for uniformity of treatment of Israeli Beneficiaries and that the terms and conditions of Options granted to Israeli Beneficiaries need not be the same with respect to each Israeli Beneficiary (whether or not such Israeli Beneficiaries are similarly situated). The grant, vesting and exercise of Options granted to Israeli Beneficiaries shall be subject to the terms and conditions and, with respect to exercise, the method, as may be determined by the Committee (including the provisions of the Plan) and, when applicable, by the Trustee, in accordance with the requirements of Section 102.

7. ASSIGNABILITY, DESIGNATION AND SALE OF OPTIONS

- 7.1. Notwithstanding any provision of the Plan, no Option subject to this Sub-Plan or any right with respect thereto, whether fully paid or not, shall be assignable, transferable or given as collateral, and no right with respect to any such Option shall be given to any third party whatsoever, and during the lifetime of the Israeli Beneficiary, each and all of such Israeli Beneficiary's rights with respect to an Option shall belong only to the Israeli Beneficiary. Any such action made, directly or indirectly, for an immediate or future validation, shall be void.
- 7.2. As long as Options and/or Shares issued or purchased hereunder are held by the Trustee on behalf of the Israeli Beneficiary, all rights of the Israeli Beneficiary over the Option and Shares cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

8. INTEGRATION OF SECTION 102 AND TAX ASSESSING OFFICER'S APPROVAL

- 8.1. With regard to Trustee 102 Options, the provisions of the Plan, the Sub-Plan and/or the Israeli Option Agreement shall be subject to the provisions of Section 102 and any approval issued by the ITA and the said provisions shall be deemed an integral part of the Plan, the Sub-Plan and the Israeli Option Agreement.
- 8.2. Any provision of Section 102 and/or said approval issued by the ITA, which must be complied with in order to receive and/or to maintain any tax treatment with respect to an Option pursuant to Section 102, which is not expressly specified in the Plan, the Sub-Plan or the Israeli Option Agreement, shall be considered binding upon the Company, any Israeli Affiliate and the Israeli Beneficiaries. Furthermore, if any provision of the Plan or Sub-Plan disqualifies Options that are intended to qualify as 102 Options from the beneficial tax treatment pursuant to Section 102, such provision shall not apply to the 102 Options.

9. TAX CONSEQUENCES

- 9.1. Any tax consequences arising from the grant, purchase, exercise or sale of any Option issued hereunder, from the payment for or sale of Shares covered thereby or from any other event or act (of the Company, and/or its Affiliates, and the Trustee or the Israeli Beneficiary), hereunder, shall be borne solely by the Israeli Beneficiary. The Company and/or its Affiliates, and/or the Trustee shall withhold Tax according to the requirements of Applicable Laws, rules, and regulations, including withholding taxes at source. Furthermore, the Israeli Beneficiary agrees to indemnify the Company and/or its Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such Tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such Tax from any payment made to the Israeli Beneficiary.
- 9.2. The Company and/or, when applicable, the Trustee shall not be required to release any Option or Shares to an Israeli Beneficiary until all required Tax payments have been fully made.
- 9.3. Options that do not comply with the requirements of Section 102 shall be subject to tax under Section 3(i) or 2 of the Ordinance.

- 9.4 With respect to Non-Trustee 102 Options, if the Israeli Beneficiary ceases to be employed by the Company or any Affiliate, or otherwise if so requested by the Company and/or its Affiliates, the Israeli Beneficiary shall extend to the Company and/or its Affiliates a security or guarantee for the payment of Tax due at the time of the sale of Shares, in accordance with the provisions of Section 102.

10. TERM OF PLAN AND SUB-PLAN

Notwithstanding anything to the contrary in the Plan and in addition thereto, the Company shall obtain all approvals for the adoption of this Sub-Plan or for any amendment to this Sub-Plan as are necessary to comply with any Applicable Law, applicable to Options granted to Israeli Beneficiaries under this Sub-Plan or with the Company's incorporation documents.

12. GOVERNING LAW

Solely for the purpose of determining the Israeli tax treatment of Options granted pursuant to this Sub-Plan, this Sub-Plan shall be governed by, construed and enforced in accordance with the laws of the State of Israel, without reference to conflicts of law principles.

* * * * *

CRITEO
STOCK OPTION GRANT AGREEMENT
Part I
NOTICE OF STOCK OPTION GRANT

[Optionee's Name and Address]

You have been granted an Option to subscribe ordinary Shares of the Company, subject to the terms and conditions of the 2016 Stock Option Plan (the "Plan") and this Option Agreement. The Option is governed by articles L. 225-177 and following of the French Commercial Code. The Option is not part of the employment agreement or of the office which has allowed the Optionee to be granted the Option. Neither does it constitute an element of the Optionee's remuneration. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Stock Option Grant Agreement.

Date of Grant:	_____
Vesting Commencement Date:	_____
Exercise Price per Share:	[EUR] _____
Total Number of Shares Granted:	_____
[Type of Options:	[Incentive Stock Option] [Nonstatutory Stock Option]]
Term/Expiration Date	_____

Where the exercise of an Option, as described under Section 9(a) of the Plan, would lead the Company to be liable for any payment, whether due to fees, taxes or to charges of any nature whatsoever, in place of the Optionee, such Option shall be deemed duly exercised when the full payment for the Shares with respect to which the Option is exercised is executed by the Optionee and the Optionee provides the Company with either the receipt stating the payment by the Optionee of any such fee, tax or charge, as above described that would otherwise be paid by the Company upon exercise of the Option, in place of the Optionee or, the full payment, under the same conditions, of any amount due upon the exercise of the Option to be borne by the Company.

In the event that you infringe the above mentioned commitment, you shall be liable for any consequences resulting from such infringement for the Company and undertake to indemnify the Company in respect of all amounts payable by the Company in connection with such infringement.

Validity of the Options:

The Option will be valid as from the Date of Grant.

Vesting Schedule:

Unless otherwise determined or amended by the Board, the Option may be exercised by the Optionee on the basis of the following initial vesting schedule subject to the condition precedent that the Optionee shall have previously returned to the Company the documents referred to under section 1.3 of Part II of the Stock Option Grant Agreement duly initialed and signed:

- † 1/4th (25%) of the Option as from the first anniversary of the Vesting Commencement Date,
- † then, 1/16th (6.25%) of the Option at the expiration of each quarter (i.e., successive 3-month period) following the first anniversary of the Vesting Commencement Date during thirty-six (36) months thereafter, and

- † at the latest within nine years and six month as from the Date of Grant or in case of death or Disability of the Optionee during such nine years and six months period, six (6) months as from the death or Disability of the Optionee.

The number of Shares in respect of which the Option can be exercised pursuant to the above vesting schedule will always be rounded to the nearest whole number, provided however that the rounding does not result in the issuance of Shares pursuant to the exercise of an Option in an amount that exceeds the total number of Shares granted under the Option.

If the Optionee fails to exercise the Option in whole or in part within the said period of nine years and six months (as may be extended to six (6) months from the death or Disability of the Optionee), the Option will lapse automatically.

Termination Period:

Unless otherwise decided by the Board, in case of termination of the Optionee's Continuous Status as a Beneficiary, the portion of the Option exercisable at the time of termination may be exercised for ninety (90) days after such termination, it being specified that the other portion of the Option shall automatically expire at the time of termination.

Upon the death or Disability of the Optionee, the Option may be exercised during a period of six (6) months as provided in the Plan.

Save as may be provided in the Plan, in no event shall the Option be exercised later than the Term/Expiration Date as provided above. Should the Option expire or become unexercisable for any reason without having been exercised in full, the unsubscribed Shares which were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan.

By his or her signature and the signature of the Company's representative below, the Optionee and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan and this Stock Option Grant Agreement. The Optionee has reviewed the Plan and this Stock Option Grant Agreement in their entirety, has had the opportunity to obtain the advice of counsel prior to executing this Stock Option Grant Agreement and fully understands all provisions of the Plan and Stock Option Grant Agreement. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Stock Option Grant Agreement. The Optionee further agrees to notify the Company upon any change in the residence address indicated below.

CRITEO
STOCK OPTION GRANT AGREEMENT
Part II
TERMS AND CONDITIONS

(1) Grant of Options.

1.1 The Administrator of the Company hereby grants to the Optionee named in the Notice of Grant attached as Part I of this Stock Option Grant Agreement (the "Optionee"), an option (the "Option") to subscribe for the number of ordinary Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to the terms and conditions of the Plan, which is incorporated herein by reference.

In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Stock Option Grant Agreement, the terms and conditions of the Plan shall prevail.

[If designated in the Notice of Grant as an Incentive Stock Option, this Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code although the Company makes no representation as to the tax status of the Option. However, if this Option is intended to be an Incentive Stock Option, to the extent that it exceeds the U.S.\$100,000 rule of Section 422(d) of the Code, the excess shall be treated as a Non-Statutory Stock Option.]

1.2 An Option will be valid as from the Date of Grant.

1.3 In the event of any tax liability arising on account of the grant of the Options or as a result of any other aspect of the Optionee's participation in the Plan, the liability to pay such taxes shall be that of the Beneficiary alone. The Beneficiary shall enter into such agreements of indemnity and execute any and all documents as the Company may specify for this purpose, if so required at the time of the Grant and at any other time at the discretion of the Company, on such terms and conditions as the Company may think fit, for recovery of the tax due, from the Beneficiary.

(2) Exercise of Options.

(a) **Right to Exercise.** An Option is exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant and the applicable provisions of the Plan and this Stock Option Grant Agreement, subject to the condition precedent that the Optionee shall have previously returned to the Company, by electronic delivery under the conditions set forth in Section 10 below:

- Part I and Part II of the Stock Option Grant Agreement (Exhibit A), duly initialed (all pages but for the signature page) and signed (signature page).

In the event of Optionee's death, Disability or other termination of Optionee's Continuous Status as a Beneficiary, the exercisability of an Option is governed by the applicable provisions of the Plan and this Stock Option Grant Agreement.

(b) **Method of Exercise.** An Option is exercisable by delivery of an exercise notice, in the form available via the dedicated online platform (the "Exercise Notice") stating the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be signed by the Optionee and shall be delivered in person or by certified mail to the Company or its designated representative or by facsimile message to be immediately confirmed by certified mail to the Company or in such other manner as the Company may permit. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares. An Option shall be deemed to be exercised upon

receipt by the Company of such fully executed Exercise Notice accompanied by the proof of payment of such aggregate Exercise Price.

No Share shall be issued pursuant to the exercise of an Option unless such issuance and exercise complies with all relevant provisions of law as set out under Section 16(a) of the Plan.

Upon exercise of an Option, the Shares issued to the Optionee shall be assimilated with all other Shares of the Company, and as from the date of exercise of the Option, the Optionee shall be entitled to dividends for the fiscal year during which the Option is exercised to the same extent as any other shareholder of the Company.

(3) Method of Payment. Payment of the aggregate Exercise Price shall be made via the Company's dedicated online platform.

Where the exercise of an Option would lead the Company or any Affiliated Company to be liable for any payment, whether due to fees, taxes or to charges of any nature whatsoever, in place of the Optionee, such Option shall be deemed duly exercised when (a) the full payment for the Shares with respect to which the Option is exercised is executed by the Optionee and (b) the Optionee provides the Company with either (i) the receipt stating the payment by the Optionee of any such fee, tax or charge, as above described that would otherwise be paid by the Company upon exercise of the Option or, (ii) the full payment, under the same conditions, of any amount due upon the exercise of the Option to be borne by the Company.

The Company and its Affiliated Companies may not be held responsible in any way if the Beneficiary for any reason not attributable to the Company or its Affiliated Companies was not able to exercise the Option or purchase the Shares. The payment for the purchase of the Shares is the sole responsibility of the Optionee according to these Terms and Conditions.

(4) Non-Transferability of Option. An Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee. The terms of the Plan and this Stock Option Grant Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

(5) Term of Options. Except as provided in the Plan, an Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Stock Option Grant Agreement.

(6) Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Stock Option Grant Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee. This agreement is governed by the laws of the Republic of France.

Any claim or dispute arising under the Plan or this Agreement shall be subject to the exclusive jurisdiction of the court of competent jurisdiction in the place of the registered office of the Company.

(7) Tax Obligations. Regardless of any action the Company or Optionee's employer (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by Optionee is and remains Optionee's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option grant, including the grant, vesting or exercise of the Option, the subsequent sale of shares of common stock acquired pursuant to such exercise and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate Optionee's liability for Tax-Related Items.

Prior to exercise of the Option, Optionee will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding obligations of the Company and/or the Employer, if any. In this regard, Optionee authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by Optionee from Optionee's compensation paid to Optionee by the Company and/or Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may sell or arrange for the sale of Shares that Optionee acquires to meet the withholding obligation for Tax-Related Items. Finally, Optionee will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Optionee's participation in the Plan or Optionee's purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the exercise and refuse to deliver the Shares issuable upon exercise of the Options if Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items as described in this section.

(8) Nature of Grant. In accepting the grant, Optionee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Stock Option Grant Agreement;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Company;

(d) Optionee's participation in the Plan shall not create a right to further employment with the Company, any Affiliated Company or the Employer and shall not interfere with the ability of the Company, any Affiliated Company or the Employer to terminate Optionee's employment relationship at any time with or without cause;

(e) Optionee is voluntarily participating in the Plan;

(f) the Option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company, an Affiliated Company or the Employer, and which is outside the scope of Optionee's employment contract, if any;

(g) the Option is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, an Affiliated Company or the Employer;

(h) the Option grant will not be interpreted to form an employment contract with the Company, the Employer or any Subsidiary or affiliate of the Company;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) if the underlying Shares do not increase in value, the Option will have no value;

(k) if Optionee exercises Optionee's Option and obtains Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the exercise price;

(l) in consideration of the grant of the Option, no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option

or Shares purchased through exercise of the Option resulting from termination of Optionee's employment the Company or the Employer (for any reason whatsoever) and Optionee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Optionee shall be deemed irrevocably to have waived Optionee's entitlement to pursue such claim; and

(m) in the event of termination of Optionee's employment, Optionee's right to receive the Option and vest in the Option under the Plan, if any, will terminate effective as of the date that Optionee receives notice of termination regardless of when such termination is effective; furthermore, in the event of termination of employment, Optionee's right to exercise the Option after termination of employment, if any, will be measured by the date on which the Optionee receives notice of termination; the Company shall have the exclusive discretion to determine when Optionee is no longer actively employed for purposes of Optionee's Option grant. In addition, any period of notice or compensation in lieu of such notice, that is given or ought to have been given under any contract, statute, common law or civil law shall be excluded.

(9) [To be included for the employees of the Israeli subsidiary: **Israeli Participants:** The Options are intended to be subject to tax pursuant to the trustee capital gains route of Section 102 of the Ordinance, subject to compliance with the requirements under Section 102 and any rules or regulations thereunder, including the execution of this Notice of Stock Option Grant and the required declarations. However, in the event the Options do not meet the requirements of Section 102, such Options and the underlying Ordinary Shares shall not qualify for the favorable tax treatment under the Capital Gains Route. The Company makes no representations or guarantees that the Options will qualify for favorable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102. The Options and the Ordinary Shares issued upon exercise and/or any additional rights, as detailed above, including without limitation any right to receive any dividends or any shares received as a result of an adjustment made under the Plan, that may be granted in connection with the Options (the "Additional Rights") shall be issued to or controlled by the Trustee for your benefit under the provisions of the Capital Gains Route for at least the period stated in Section 102 or any other period of time determined by the Israel Tax Authority ("ITA"). In accordance with the requirements of Section 102 and the Capital Gains Route, you shall not sell nor transfer from the Trustee the Ordinary Shares or Additional Rights until the end of the Holding Period. Notwithstanding the above, if any such sale or transfer occurs before the end of the Holding Period, the sanctions under Section 102 shall apply and shall be borne by you. The Company and/or member of the Group and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, the rules, and regulations, including withholding taxes at source. Furthermore, you hereby agree to indemnify the Company and/or any member of the Group and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to you. The Company and/or any member of the Group and/or the Trustee, to the extent permitted by law, shall have the right to deduct from any payment otherwise due to you, or from proceeds of the sale of any Ordinary Shares, an amount equal to any tax required by law to be withheld with respect to such Ordinary Shares. You will pay to the Company, any member of the Group or the Trustee any amount of taxes that the Company and/or any member of the Group or the Trustee may be required to withhold with respect to any Ordinary Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver any Ordinary Shares if you fail to comply with your obligations in connection with the taxes as described in this section. Any fees associated with any exercise, sale, transfer or any act in relation to the Options and the Ordinary Shares issued upon exercise, shall be borne by you. The Trustee and/or the Company and/or any member of the Group shall be entitled to withhold or deduct such fees from payments otherwise due to/from the Company or any member of the Group or the Trustee.

[Security Law Exemption. If required, the Company will obtain an exemption from the requirement to file a prospectus with respect to the Options. If obtained copies of the Plan and Form S-8 registration statement for the Plan filed with the U.S. Securities and Exchange Commission will be available free of charge upon request from your local human resources department.]

In addition to the acknowledgments noted above and in the Plan, you hereby understand, acknowledge, agree as follows: (i) you are familiar with the provisions of Section 102 of the Ordinance and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route applicable to your Options and agree to comply with such provisions, as amended from time to time, provided that if such terms are not met, the specific tax route may not apply; (ii) you accept the provisions of the trust agreement signed between the Company and the Trustee, and agree to be bound by its terms; (iii) you acknowledge that selling the Ordinary Shares or releasing the Ordinary Shares from the control of the Trustee prior to the termination of the Holding Period constitutes a violation of the terms of Section 102 and agree to bear the relevant sanctions; (iv) you authorize the Company to provide the plan administrator and the Trustee with any information required for the purpose of administering the Plan including executing their obligations according to Section 102 of the Ordinance, the trust deed and the trust agreement, including without limitation information about your Options, Ordinary Shares, income tax rates, salary bank account, contact details and identification number and acknowledge that the information might be shared with an administrator who is located outside of Israel, where the level of protection of personal data is different than in Israel.]

(10) Data Privacy. As part of the 2016 Stock option Plan, the Company processes some personal data of the Beneficiary. For this processing, the Company acts as the controller of this personal data and in accordance with the provisions of Regulation (EU) 2016/679 and, where applicable, those of Act No. 78-17 known as "Information technology & Civil Liberties", as amended, together the "Personal Data Regulation". Undefined terms used in this clause have the meaning given to them pursuant to the Personal Data Regulation.

The Company processes the Beneficiary's personal data on the legal basis of the conclusion and performance of the Stock Option Grant Agreement. The purpose of the contract is to implement, administer and manage the Beneficiary's participation in the Plan. Processed personal data are those strictly necessary for the aforementioned purposes. Especially, this includes the following information: the Beneficiary's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards or any other entitlement Shares awarded, cancelled, exercised, vested, unvested or outstanding in Beneficiary's favor (the "Data"). Failure by the Beneficiary to provide certain Data could compromise the conclusion and performance of the Stock Option Grant Agreement.

The Company may disclose the Data to the Employer, subsidiaries and Affiliated Companies, sub-contractors, banking and financial organizations, on a need-to-know basis. These entities may be located outside the European Union and in countries that have not been subject of an adequacy decision. If the recipients are located in other countries that do not provide an adequate level of protection for personal data, the Company will take all necessary measures and guarantees to ensure such a level and to supervise such transfers of Data in accordance with the Personal Data Regulation, in particular by implementing standard contractual clauses of the European Commission. The Beneficiary may request a copy of these guarantees by writing to the Data Protection Officer at the following address: dpo@criteo.com.

In accordance with the Personal Data Regulation, where applicable, the Beneficiary has the right to access, rectify, delete, limit processing and transfer his Data. To exercise these rights, the Beneficiary may contact the Data Protection Officer at dpo@criteo.com. The Beneficiary also has the right to file a complaint with the competent supervisory authority and to communicate to the Company instructions for the storage, deletion and communication of its Data after its death.

In the context of this processing, the Data will not be kept for longer than necessary for the purposes referred to in this clause. In any event, the Company will comply with the retention periods imposed by law.

(11) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Option and participation in the Plan or future options that may be granted under the Plan by electronic means or to request Optionee's acceptance to participate in the Plan by electronic means. Optionee hereby consents to receive such documents by electronic delivery and, if

requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

(12) Severability. The provisions of this Stock Option Grant Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Thank you for accepting the grant by clicking on the acceptance button directly in your Equate platform no later than 6 months from the date of notification by the Company of the availability on line of the Grant documentation; the documents being deemed to be received on the date of the electronic delivery.

Yours sincerely,

CRITEO

CRITEO



About Criteo

Criteo (NASDAQ: CRTO) is the global commerce media company that enables marketers and media owners to drive better commerce outcomes. Its industry leading Commerce Media Platform connects 22,000 marketers and thousands of media owners to deliver richer consumer experiences from product discovery to purchase. By powering trusted and impactful advertising, Criteo supports an open internet that encourages discovery, innovation, and choice.

For more information, please visit www.criteo.com