INDIGO GROUP

French public limited company *(société anonyme)*
with share capital of €160,044,282

Registered office: 48-50, Avenue du Général de Gaulle
92800 Puteaux

Registered with the Nanterre trade and companies
register under number 800 348 146

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR PERIOD ENDED JUNE 30, 2024

UNAUDITED ACCOUNTS

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Consolidated income statement

(in € millions)	Notes	1st semester 2024	1st semester 2023	12/31/2023
REVENUE (*)		**420.0**	**391.1**	**800.2**
Concession subsidiaries' construction revenue		10.7	5.5	26.8
Total revenue		430.7	396.6	827.0
Revenue from ancillary activities		6.0	4.9	9.7
Recurring operating expenses	*7.1*	(243.4)	(225.8)	(453.4)
EBITDA		**193.3**	**175.7**	**383.3**
Depreciation and amortisation	*7.2*	(115.2)	(110.7)	(223.3)
Net additions to provisions and impairment of non-current assets	*7.3*	2.7	1.6	2.0
Other operating items	*7.4*	6.9	3.0	(2.1)
Share-based payments (IFRS 2)	*7.5*	(4.0)	(2.0)	(4.6)
Income/(loss) of companies accounted for under the equity method	*9.6.1*	(5.6)	(2.9)	(5.6)
Goodwill impairment losses	*9.5.1*	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares (**)		0.6	5.6	5.6
OPERATING INCOME		**78.7**	**70.2**	**155.2**
Cost of gross financial debt		(59.8)	(36.3)	(80.8)
Financial income from cash investments		14.6	3.5	11.8
Cost of net financial debt	*7.6*	**(45.2)**	**(32.8)**	**(69.0)**
Other financial income	*7.6*	0.2	0.3	1.4
Other financial expense	*7.6*	(1.0)	(0.6)	(1.3)
Income tax expense	*7.7*	(17.2)	(20.2)	(34.3)
NET INCOME FOR THE PERIOD		**15.5**	**17.0**	**52.0**
Net income attributable to non-controlling interests		(1.7)	(2.4)	(3.0)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**17.2**	**19.4**	**55.0**
Earnings per share attributable to owners of the parent	*7.8*			
Basic earnings per share (in €)		0.11	0.12	0.34
Diluted earnings per share (in €)		0.11	0.12	0.34

(*) Excluding concession subsidiaries' construction revenue.
(**) of which in 2023, €5.3 million on fair value of City Parking Colombia owned previously to the takeover

Comprehensive income statement

(in € millions)	1st semester 2024			1st semester 2023			12/31/2023		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	**17.2**	**(1.7)**	**15.5**	**19.4**	**(2.4)**	**17.0**	**55.0**	**(3.0)**	**52.0**
Change in fair value of cash-flow hedging instruments (*)	—		—	(0.1)	—	(0.1)	(0.1)	—	(0.1)
Currency translation differences (**)	(10.9)	(4.1)	(14.9)	7.8	2.9	10.7	8.4	2.7	11.1
Tax	—		—	—	—	—	—	—	—
Income from companies accounted for under the equity method, net of currency translation differences	—		—	—	—	—	—	—	—
Other comprehensive income that may be recycled subsequently to net income	**(10.8)**	**(4.1)**	**(14.9)**	**7.7**	**2.9**	**10.6**	**8.3**	**2.7**	**11.0**
Actuarial gains and losses on retirement	—	—	—	—	—	—	(1.9)	—	(1.9)
Tax	—	—	—	—	—	—	0.5	—	0.5
Income from companies accounted for under the equity method, net			—	—	—	—	—	—	—
Other comprehensive income that may not be recycled subsequently to net income	—	—	—	—	—	—	(1.4)	—	(1.4)
Total other comprehensive income recognised directly in equity	(10.8)	(4.1)	(14.9)	7.7	2.9	10.6	6.9	2.7	9.6
Comprehensive income	**6.3**	**(5.8)**	**0.5**	**27.0**	**0.5**	**27.5**	**61.9**	**(0.3)**	**61.6**

(*) Changes in the fair value of cash flow hedges (mainly interest rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.
(**) Of which, as of June 30, 2024 0.1€ million on PLN, (12.5) € million on BRL, (2)€ million on Swiss Franc and (0.4)€ million on COP and €0.2 m of other currencies

Consolidated balance sheet

Assets

(in € millions)	Notes	1st semester 2024	1st semester 2023	December 31, 2023
Non-current assets				
Concession intangible assets	*9.1*	1,331.9	973.3	983.6
Net goodwill	*9.2*	1,091.4	920.4	915.1
Other intangible assets	*9.3*	198.6	149.2	169.9
Property, plant and equipment	*9.4*	938.5	822.7	832.4
Concession property, plant and equipment	*9.4*	179.9	165.5	170.6
Investment properties		—	—	—
Investments in companies accounted for under the equity method	*9.6*	29.3	27.8	30.7
Financial receivables - Concessions (part at more than 1 year)	*9.7*	15.3	15.2	15.4
Other non-current financial assets	*9.7*	49.2	60.0	34.4
Fair value of derivative financial instruments (non-current assets)	*9.7*	2.2	—	5.4
Deferred tax assets		72.7	65.3	69.0
Total non-current assets		**3,909.1**	**3,172.1**	**3,226.4**

Current assets				
Inventories and work in progress	*9.13*	8.8	3.4	4.9
Trade receivables	*9.13*	159.3	142.8	154.0
Other current operating assets	*9.13*	137.6	112.2	123.8
Other current non-operating assets		4.9	3.6	8.1
Current tax assets		12.6	9.8	19.2
Financial receivables - Concessions (part at less than 1 year)		0.2	0.3	0.3
Other current financial assets		1.8	9.0	5.4
Fair value of derivative financial instruments (current assets)		—	—	—
Cash management financial assets	*9.8*	330.6	14.9	0.2
Cash and cash equivalents	*9.8*	316.0	138.4	740.5
Assets related to discontinued operations and other liabilities held for sale (*)		—	—	8.8
Total current assets		**971.8**	**420.1**	**1,065.2**

TOTAL ASSETS		**4,880.9**	**3,592.2**	**4,291.6**

(*) Net book value of the assets of the company Indigo Infra Odéon and of 3 assets held in full ownership, in the process of being sold by the Group in 2023

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	1st semester 2024	1st semester 2023	December 31, 2023
Equity	*9.9*			
Share capital		160.0	160.0	160.0
Share premiums		210.8	210.8	210.8
Consolidated reserves		(116.8)	(18.4)	(17.4)
Currency translation reserves		7.4	17.7	18.2
Net income attributable to owners of the parent		17.2	19.4	55.0
Amounts recognised directly in equity		8.6	10.0	8.6
Equity attributable to owners of the parent		**287.2**	**399.5**	**435.3**
Non-controlling interests		97.2	106.0	105.2
Total equity		**384.4**	**505.4**	**540.5**
Non-current liabilities				
Provisions for retirement and other employee benefit obligations	*9.10*	22.6	18.2	21.7
Non-current provisions	*9.11*	20.9	20.0	17.4
Bonds	*9.14*	2,669.3	1,726.4	2,313.2
Other loans and borrowings	*9.14*	598.3	525.5	510.5
Fair value of derivative financial instruments (non-current liabilities)	*9.14*	—	—	—
Other non-current liabilities	*9.12*	16.5	14.6	17.7
Deferred tax liabilities		152.5	117.4	118.4
Total non-current liabilities		**3,480.1**	**2,422.2**	**2,998.9**
Current liabilities				
Current provisions	*9.11*	30.5	37.1	29.9
Trade payables	*9.13*	112.5	108.1	118.4
Other current operating liabilities	*9.13*	394.5	360.9	380.6
Other current non-operating liabilities		28.5	26.9	44.9
Current tax liabilities		21.1	18.9	19.2
Fair value of derivative financial instruments (current liabilities)	*9.15*	0.8	0.2	0.4
Current borrowings	*9.14*	428.5	112.6	158.6
Liabilities related to discontinued operations and other liabilities held for sale		—	—	0.2
Total current liabilities		**1,016.4**	**664.6**	**752.2**
TOTAL EQUITY AND LIABILITIES		**4,880.9**	**3,592.2**	**4,291.6**

Consolidated cash-flow statement

(in € millions)	Notes	1st semester 2024	1st semester 2023	December 31, 2023
Net income for the period (including non-controlling interests)		**15.5**	**17.0**	**52.0**
Depreciation and amortisation	*7.2*	115.2	110.7	223.3
Net increase in provisions (*)		(2.2)	(0.9)	(1.0)
Share-based payments (IFRS 2) and other adjustments		0.4	2.2	4.6
Gain or loss on disposals		(5.2)	(5.3)	(4.5)
Unrealised foreign exchange gains and losses		0.5	(0.1)	(0.2)
Impact of discounting non-current receivables and payables		—	—	—
Change in fair value of financial instruments		—	—	—
Non-temporary loss (AFS) and/or change in value of investments (acquired by stages)		—	—	—
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		0.6	(1.0)	(2.4)
Capitalised borrowing costs		(0.1)	(0.1)	(0.2)
Cost of net financial debt recognised		45.2	32.8	69.0
Current and deferred tax expense recognised		17.2	20.2	34.3
Cash flows from operations before tax and financing costs	*8.1*	**187.1**	**175.5**	**374.9**
Change in WCR and current provisions	*9.13*	(14.2)	—	(9.4)
Taxes paid		(9.2)	(35.4)	(62.4)
Net interest paid		(55.8)	(40.7)	(58.4)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		(9.3)	*(7.4)*	(16.9)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(2.9)	*(1.9)*	(5.0)
Dividends received from companies accounted for under the equity method		2.6	3.3	3.4
Cash flow (used in)/from operating activities	**I**	**110.4**	**102.6**	**248.1**
Purchases of property, plant and equipment and intangible assets	8.3	(59.1)	(45.1)	(134.6)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(29.3)	*(11.6)*	(43.7)
Proceeds from sales of property, plant and equipment and intangible assets	8.3	12.4	0.1	7.3
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		1.8	*4.4*	9.9
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(0.2)	*0.1*	3.8
Investments in concession fixed assets (net of grants received)	8.3	(80.7)	(95.9)	(156.9)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		(43.7)	*(55.6)*	(69.3)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		(2.1)	*(4.5)*	(12.6)
Change in financial receivables under concessions	8.3	0.1	0.1	0.3
Operating investments (net of disposals)	***8.3***	**(127.4)**	**(140.8)**	**(283.9)**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	5.1	(293.6)	(27.0)	(32.6)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		1.5	0.5	4.7
Net effect of changes in scope of consolidation (****)		43.9	1.8	2.2
Net financial investments		**(248.2)**	**(24.7)**	**(25.7)**
Dividends received from non-consolidated companies		—	—	—
Other		(4.4)	1.4	1.9
Net cash flow (used in)/from investing activities	**II**	**(379.9)**	**(164.0)**	**(307.8)**
Capital increase	*9.9*	—	—	—
Non-controlling interests in share capital increases of subsidiaries		—	—	—
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		—	—	—
Amounts received from the exercise of stock options		—	—	—
Distributions paid		(157.0)	(122.0)	(122.0)
- to shareholders		(155.2)	*(120.0)*	(120.0)
- to non-controlling interests		(1.8)	*(2.0)*	(2.0)
Proceeds from new borrowings	*9.14*	126.0	145.9	836.7
- of which impact relating to the accounting treatment of fixed fees on new contracts (IFRIC 12)		43.7	*55.6*	69.3
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		*2.1*	*4.0*	*11.6*
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		28.2	*11.1*	38.5
Repayments of borrowings	*9.14*	(65.1)	(98.1)	(203.1)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		(24.8)	*(27.0)*	(52.6)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(15.3)	*(15.2)*	(29.4)
Change in borrowings on affiliates		2.1	—	—
Change in credit facilities		(0.2)	(0.3)	—
Change in cash management assets (**)		(330.4)	—	0.3
Change in treasury-related derivatives		—	—	—
Net cash flow (used in)/from financing activities	**III**	**(424.6)**	**(74.4)**	**512.0**
Other changes (including impact of exchange rate movements)	**IV**	**(2.9)**	2.5	**1.7**
Net change in net cash position	**I + II + III + IV**	**(697.0)**	**(133.3)**	**454.1**
Net cash and cash equivalents at beginning of period		**724.7**	**270.6**	**270.6**
Net cash and cash equivalents at end of period		**27.7**	**137.3**	**724.7**
Variation of other current financial liabilities and cash management financial assets (***)		330.5	0.5	0.2
Net casg managed at end of period	**9.14.2.2**	**358.2**	**137.8**	**724.9**

(*) Including changes in provisions for retirement and other employee benefits.
(**) Figures adjusted for current financial asset accounts (see Note 9.14 Net financial debt)
(***) Of which reclassification of €330 million pledged terms accounts for Parkia Spanish Holding acquisition
(****) of which €44.2 million incoming cash due to the acquisition of Parkia Spanish Holding shares in Spain

Change in consolidated equity as at June 30, 2024

(in € millions)	Share capital	Share premiums	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 12/31/2023	**160.0**	**210.8**	**—**	**(17.4)**	**55.0**	**18.2**	**8.6**	**435.3**	**105.2**	**540.5**
Net income for the period	—	—	—	—	17.2	—	—	**17.2**	(1.7)	**15.5**
Other comprehensive income recognised directly in the equity of the controlled companies	—	—	—	—	—	(10.9)	—	**(10.8)**	(4.1)	**(14.9)**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	—	—	—	—	—	—	—	**—**	—	**—**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**17.2**	**(10.9)**	**—**	**6.3**	**(5.8)**	**0.5**
Capital increase	—	—	—	—	—	—	—	**—**	—	**—**
Decrease in share capital and repurchases of other equity instruments	—	—	—	—	—	—	—	**—**	—	**—**
Appropriation of net income and dividend payments	—	—	—	(100.2)	(55.0)	—	—	**(155.2)**	(1.8)	**(157.0)**
Share-based payments (IFRS 2)	—	—	—	—	—	—	—	**—**	—	**—**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	—	—	—	—	—	—	—	**—**	—	**—**
Changes in consolidation scope	—	—	—	(0.1)	—	—	—	**(0.1)**	(0.4)	**(0.5)**
Other	—	—	—	0.9	—	—		**0.9**	—	**0.9**
Equity at 06/30/2024	**160.0**	**210.8**	**—**	**(116.8)**	**17.2**	**7.4**	**8.6**	**287.2**	**97.2**	**384.4**

Change in consolidated equity as at June 30, 2023

(in € millions)	Share capital	Share premiums	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 12/31/2022	**160.0**	**230.0**	**—**	**25.9**	**55.4**	**9.9**	**10.1**	**491.3**	**108.3**	**599.6**
Net income for the period	—	—	—	—	19.4	—	—	**19.4**	(2.4)	**17.0**
Other comprehensive income recognised directly in the equity of the controlled companies	—	—	—	—	—	7.8	(0.1)	**7.7**	2.9	**10.6**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	—	—	—	—	—	—	—	**—**	—	**—**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**19.4**	**7.8**	**(0.1)**	**27.1**	**0.5**	**27.6**
Capital increase	—	—	—	—	—	—	—	**—**	—	**—**
Decrease in share capital and repurchases of other equity instruments	—	—	—	—	—	—	—	**—**	—	**—**
Appropriation of net income and dividend payments	—	(19.2)	—	(45.5)	(55.4)	—	—	**(120.0)**	(2.0)	**(122.0)**
Share-based payments (IFRS 2)	—	—	—	—	—	—	—	**—**	—	**—**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	—	—	—	—	—	—	—	**—**	—	**—**
Changes in consolidation scope	—	—	—	0.8	—	—	—	**0.8**	(0.8)	**—**
Other	—	—	—	0.3	—	—	—	**0.3**	—	**0.3**
Equity at 06/30/2023	**160.0**	**210.8**	**—**	**(18.4)**	**19.4**	**17.7**	**10.0**	**399.5**	**106.0**	**505.4**

Change in consolidated equity in the year ended December 31, 2023

(in € millions)	Share capital	Share premiums	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 12/31/2022	**160.0**	**230.0**	**—**	**25.9**	**55.4**	**9.9**	**10.1**	**491.3**	**108.3**	**599.6**
Net income for the period	—	—	—	—	55.0	—	—	**55.0**	(3.0)	**52.0**
Other comprehensive income recognised directly in the equity of the controlled companies	—	—	—	—	—	8.4	(1.5)	**6.9**	2.7	**9.6**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	—	—	—	—	—	—	—	**—**	—	**—**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**55.0**	**8.4**	**(1.5)**	**61.9**	**(0.3)**	**61.6**
Capital increase	—	—	—	—	—	—	—	**—**	—	**—**
Decrease in share capital and repurchases of other equity instruments	—	—	—	—	—	—	—	**—**	—	**—**
Appropriation of net income and dividend payments	—	(19.2)	—	(45.4)	(55.4)	—	—	**(120.0)**	(2.0)	**(122.0)**
Share-based payments (IFRS 2)	—	—	—	—	—	—	—	**—**	—	**—**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	—	—	—	—	—	—	—	**—**	—	**—**
Changes in consolidation scope	—	—	—	0.8	—	—	—	**0.9**	(0.9)	**—**
Other	—	—	—	1.3	—	—	—	**1.3**	—	**1.3**
Equity at 12/31/2023	**160.0**	**210.8**	**—**	**(17.4)**	**55.0**	**18.2**	**8.6**	**435.3**	**105.2**	**540.5**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRESENTATION OF THE GROUP AND THE BACKGROUND FOR PREPARING THE FINANCIAL STATEMENTS

1.1 Presentation of the Group

Indigo Group (the "Company") is a public limited company (société anonyme) incorporated under French law. Its registered office is located at 48-50 Avenue du Général de Gaulle, Tour Curve, 92800 Puteaux. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

At 31 December 2015, Indigo Group's parent company Infra Foch Topco was owned by investment funds managed by Ardian Infrastructure (36.9%), Crédit Agricole Assurances via its Predica subsidiary (36.9%), VINCI Concessions (part of the VINCI group, 24.6%) and management (1.6%).

On 13 June 2016, Ardian Infrastructure and Crédit Agricole Assurances signed an agreement with VINCI Concessions with a view to buying its 24.6% stake in Infra Foch Topco on a 50/50 basis. The transaction was subject to the approval of the competition authorities and was completed in the third quarter of 2016.

On 17 September 2019, Vauban Infrastructure Partners (formerly Mirova, via Core Infrastructure Fund II and its co-investment vehicle) – an asset management company specialising in sustainable investment – and MEAG, a Munich Re group company that manages assets for Munich Re and Ergo, completed the purchase of Ardian's stake in Infra Foch Topco, which itself owns 99.8% of Indigo Group (the other 0.2% being owned by employees via an employee savings mutual fund) after disclosure to and consultation with Indigo's Workforce Relations and Economic Committee in France and the approval of the transaction by the competent competition authorities.

At June 30, 2024, Infra Foch Topco was 49.3%-owned by owned by Crédit Agricole Assurances, through Predica SA and Crédit Agricole Assurances Retraite, 34.4%-owned by Vauban Infrastructure Partners and 14.9%-owned by MR Infrastructure Investment GmbH (MEAG), and held 0.2% of its own shares in treasury, with the Group's management owning the remainder of the shares.

The group consisting of Indigo Group and its subsidiaries (hereinafter "Indigo Group" or the "Group") is a global player in parking and urban mobility, managing over 1.4 million, as of June 30, 2024, parking spaces and providing related services in 10 countries.

The Group works with various public- and private-sector entities (local authorities, hospitals, stations, airports, shopping centres, stadiums, leisure facilities, tourist facilities, residences, companies, universities, government agencies etc.) to design, build, finance and operate on-street and off-street parking solutions based on concession, owner-occupied and service-provider models.

The Group is also engaged in activities in the field of Mobility and Digital Solutions via its Mobility and Digital Solutions Group subsidiary.

1.2 Background for preparing the Group's consolidated financial statements

These consolidated financial statements were prepared as part of the June 30, 2024 half-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements" and IAS 34 "Interim financial reporting", the condensed consolidated financial statements for the period ended June 30, 2024 include the following:

- the consolidated balance sheet at June 30, 2024 and a statement comparing balance sheet information with June 30, 2023 and the end of the previous period (December 31, 2023);
- the consolidated income statement and the consolidated comprehensive income statement for the first half (i.e. for the period from January 1, 2024 to June 30, 2024) along with a statement of comparison with the year-earlier period (i.e. from January 1, 2023 to June 30, 2023) and the previous full year (i.e. from January 1, 2023 to December 31, 2023);
- the statement of changes in equity since the start of the period in question (i.e. from January 1, 2024 to June 30, 2024) and a statement of comparison with the year-earlier period (i.e. from January 1, 2023 to June 30, 2023) and the previous full year (i.e. from January 1, 2023 to December 31, 2023).
- The statement of cash flows since the start of the period in question (i.e. from January 1, 2024 to June 30, 2024) and a statement of comparison with the year-earlier period (i.e. from January 1, 2023 to June 30, 2023) and the previous full year (i.e. from January 1, 2023 to December 31, 2023).

To measure its performance, the Group uses certain indicators that are not defined under IFRSs, particularly for financial reporting purposes, and which are defined in Note 3.4.

1.3 Seasonal nature of the business

Seasonal variations can be observed in most of the Group's countries, sometimes slightly in favour of the second half of the year.

Depending on the source of business (town centers, shops, transport, hospitals, leisure facilities), business levels may be affected temporarily by school holidays, weather conditions and the economy (growth and end-of-season sales).

As result, first-half revenue and earnings cannot be extrapolated over the full year. However, the possible existence of other seasonal variations does not give rise to any adjustment to the Group's half-year consolidated financial statements.

Group income and expenses in respect of ordinary activities are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the half-year accounts closing date. Except in exceptional cases, income and expenses invoiced on an annual basis (e.g. arising from contracts) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned at the end of the period.

2. KEY EVENTS IN THE PERIOD

2.1 Key events in the period

2.1.1 Market position

EUROPE

France

INDIGO announced on June 20, 2024 its commitment as "Official Parking Supporter" of the Paris 2024 Olympic and Paralympic Games. In response to the event's parking needs, the Group put its expertise as well as its physical and digital infrastructures at the service of Paris 2024 and its environmental and service quality commitments, and has worked to facilitate spectator travel. The Group provided 1,600 strategically located parking spaces to facilitate the organization of the Games, while offering unrivalled parking facilities and an optimal fan experience thanks to the digital tools developed by the Group and especially Indigo Neo.

As part of the preparations for the Paris 2024 Olympic Games, it should be noted that the Invalides, Concorde and Joffre parking lots have been completely emptied and closed, and that traffic has been heavily impacted due to restrictions imposed by the public authorities. Financial compensation is expected for all sites that have been closed by law.

During the 1st half of 2024, several partners renewed their confidence or entrusted INDIGO for the management of their parking lots, in particular:

- The city of Salon-de-Provence has awarded INDIGO for a further 10-year concession of two city-center parking lots: Empéri (525 spaces) and Portail Coucou (362 spaces). The new contracts took effect on June 1, 2024 and will be operated until May 31, 2034.
- The town of Compiègne has renewed its trust to INDIGO to operate several parking lots under a public service delegation, including 2 parking lots with a 10-year duration contract.
- The company Aéroport de Bordeaux Mérignac has renewed its contract with INDIGO to manage the Bordeaux airport parking lot (5,015 spaces) for a further 4 years.
- The Ingka Centres group has entrusted INDIGO with the management of the Italie 2 parking lot in Paris (1,374 spaces), where IKEA has recently set up, for a further 3 years.
- GECINA group has entrusted INDIGO with the management of the Gare de Lyon parking lot.
- UNIBAIL-RODAMCO-WESTFIELD group has entrusted INDIGO with the management of the Gaité Montparnasse parking lot.

Spain

On April 29, 2024, INDIGO completed the acquisition of 100% of Parkia Spanish Holding SLU and its subsidiaries following the approval of the transaction by the Spanish anti-trust authority. This transaction has been financed temporarily with the current liquidity of the Group and short-term overdraft while INDIGO's shareholders - Crédit Agricole Assurances, Vauban Infrastructure Partners and MEAG - will proceed to a common equity injection in the course of 2024, in line with the Group's commitment to maintain a strong Investment Grade rating.

AMERICAS

Brazil

INDIGO Brazil continued its commercial successes in the 1st half of 2024, having won the management of several major parking lots, including:

- in the shopping mall segment, with the award of numerous contracts in several cities and regions of the country, including the contract for Shopping Uberlândia (3,662 spaces) as well as contract renewals for Shopping Del Rey in Belo Horizonte (2,309 spaces), Shopping Pátio Maceió (2,055 spaces) and for Goiânia Shopping in Goiânia (1,971 spaces),
- in the leisure segment, as in Sao Paulo with Horto Florestal Natural Park (400 spaces).

The state of Rio Grande do Sul in southern Brazil was hit very hard in May 2024 by devastating floods. To date, the Group has not suffered any casualties among its employees, but there has been considerable material damage, particularly to the Porto Alegre head office. A solidarity fund has been set up to help employees whose living conditions have been affected by this natural disaster, and to which the Group has made an initial emergency contribution. The Group was also able to transfer operations and systems, as well as the control room, to the São Paulo site, to ensure business continuity. A mirror control center has been opened in Curitiba, to avoid any future disruption of service. Although the damage is significant, the Group does not anticipate any material impact on the subsidiary's operating income.

Canada

Ardian, a leading private investment firm, and INDIGO Group, announced in March 2024 the creation of Clermont, a new Canadian joint venture to invest in parking assets in Canada. As part of this partnership, INDIGO will bring its Canadian properties to Clermont while retaining the operation of each of them, entrusted to INDIGO Park Canada. Ardian and INDIGO then undertake to invest, according to pre-established criteria, in long-term parking assets, through acquisition, concession gains or long-term leases. These assets will also be managed by INDIGO Park Canada. Within this framework, Clermont carried out its first transaction on June 21, 2024 with the acquisition of the Eau du Soleil parking lot (236 spaces) located in Toronto.

INDIGO Park Canada continued its strong business development, taking over the management of several parking lots:

- 17 new contracts in Calgary, including Prestwick Villas (401 spaces),
- 14 new contracts in Toronto, including 100 Garment Street (531 spaces),
- 6 new contracts in Kelowna, including the Delta Grand Okanagan Resort (300 spaces),
- 6 new contracts in Ottawa, including TD Place Stadium (1,300 spaces).

Colombia

In April 2024, INDIGO finalized its 100% takeover of City Parking, Colombia's leading parking operator founded 25 years ago in Bogota. The company employs more than 850 people and operates more than 190 parking lots in 18 Colombian cities, representing more than 45,000 parking spaces, including more than 8,600 spaces for motorcycles and more than 7,500 spaces for bicycles. This acquisition is in line with the INDIGO Group's international strategy, particularly in South America, to be the leader in the markets in which it operates with majority stakes in the companies it holds. By raising its stake to 100%, INDIGO underlines its confidence in the company's future growth, already strong since the end of the pandemic.

URBAN SHIFT

On-street parking enforcement

INDIGO announced on April 15, 2024 that it had reached an agreement with Transdev Group to acquire its on-street parking activities in France, namely Transdev Park Voirie (“TPV”) and its 70% stake in Controle de Stationnement en Voirie (“CSV”), held alongside the Egis group, both operated under the Moovia brand. The entire portfolio comprises 35 contracts in France and generated nearly 21 million of euros of revenues in 2023. In France, INDIGO Group already operates 78 on-street contracts on behalf of 80 cities. The geographical complementarity of the contract’s portfolio, the addition of operational and commercial expertise, the shared culture of excellence, will create significant synergies, and the combined new structure will offer to the 264 new employees welcomed by INDIGO Group new career prospects and professional mobility. The completion of the transaction is subject to customary conditions, including those related to the information and consultation processes of the Employee Representative Bodies and the authorization of client municipalities.

Charging stations for electric vehicles

As of June 30, 2024, around 8,500 charging points were in service in INDIGO parking lots (including around 4,800 in France and around 1,500 in Belgium).

On June 24, 2024, INDIGO and Electra inaugurated an ultra-fast charging station in the heart of Nice, in the fully owned Masséna parking lot. In addition, a first sub-occupancy agreement was signed with Electra for the Neuilly Madrid parking lot, and the first two leases were signed with Engie for the Paris Pont Marie and Nancy Joffre Saint Thiébaut parking lots.

INDIGO® weel

During the first half of 2024, 4 Cycloparks were delivered for a total of approximately 330 spaces, which brings the number of active Cycloparks as of June 30, 2024 to more than 80 for more than 4,400 bicycle spaces made available to users.

Vélib' – Smovengo

During the first half of 2024, Smovengo recorded 23.8 million trips, or approximately 200,000 more than over the same period in 2023, thanks to the provision of nearly 20,000 bicycles at more than 1,400 stations. The number of subscribers at the end of June 2024 stands at 415,000 subscribers, or 9,000 more than at the end of December 2023.

Finally, during the Olympic periods, Smovengo installed 14 giant stations, with a total of 3,400 spaces, around the Olympic venues, to facilitate travel by Vélib'.

DIGITAL & CUSTOMER EXPERIENCE

Over the first 6 months of the year, the Group's digital services will have processed parking turnover of nearly 49 million euros over a scope of more than 1,400 parks and 100 roads, confirming the trend of digitalization of our customers' uses. with an increase of +63% compared with the first 6 months of last year.

2.1.2 Corporate Governance and Financing

Subscription to rate derivative instruments to vary part of the bond debt

On April 24, 2024, INDIGO Group subscribed to two variable rate swaps of respectively 200 million euros in notional amount (maturity April 2030). These rate swaps enable to reduce the proportion of fixed-rate debt from 83% to 78% at June 30, 2024, within the limits imposed by the Group's financial policy, to have at least 75% of its debt at a fixed rate.

One year extension of the 300 million euros revolving credit facility

On July 27, 2022, INDIGO Group signed a new multi-currency sustainability linked revolving credit facility (RCF) for 300 million euros, with an initial maturity of July 2027 and two additional one-year extension options subject to bank approval. INDIGO Group exercised these options successively in 2023 and in the first half of 2024 and will now benefit from this credit line until July 2029.

2.1.3 Corporate Social Responsibility ("CSR")

Extra-financial rating

In February 2024, the Sustainalytics extra-financial rating agency assessed the Group in terms of CSR-related financial risks (based on 2022 data). Sustainalytics awarded the Group a rating of 12.61, corresponding to a "low risk" grade, an improvement of 4 points on the previous rating.

Projects supported by the INDIGO Foundation

After a first year of activity in 2023, during which the INDIGO Foundation supported 25 public-interest projects in 19 cities and 4 countries, donating almost €250,000, the 1st half of 2024 reflects the continuation of this dynamic with the support of numerous projects, such as the exhibition of works of art in the INDIGO parking lot of Euralille, in continuation of the support for the Solid'Art festival, in the Carmes parking lot in Toulouse, as part of the second edition of Nouveau Printemps, or in the parking lots of Biarritz.

2022 and 2023 objectives achieved for the sustainability linked credit line

As part of the 300 million euros sustainability revolving linked credit subscribed on July 27, 2022, the Group had defined two performance indicators: the reduction in carbon emissions from Scopes 1 & 2 and the cumulative electrical power installed in electric vehicle charging points. The 2022 and 2023 annual objectives for these two indicators were verified by the Group's Independent Third Party Organization, Mazars, which concluded that they had been achieved.

2.2 Key events in the previous period

Key events in the previous period are presented in the published 2023 consolidated financial statements.

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

The accounting policies used at June 30, 2024 are the same as those used in preparing the financial statements at December 31, 2023, except for the standards and interpretations adopted by the European Union and mandatorily applicable as from January 1, 2024.

The Group's condensed consolidated interim financial statements at June 30, 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting". As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in relation to full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the period ended December 31, 2023.

The Group condensed half-year consolidated financial statements for the period ended June 30, 2024 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at June 30, 2024.

The Group's consolidated financial statements are presented in millions of euros, rounded to the first decimal place. This may in certain circumstances lead to non-material differences between the sum of the figures and the sub-totals that appear in the tables. Zero values are stated in accounting format.

3.1.1 New standards and interpretations applicable from January 1, 2024

Standards and interpretations mandatorily applicable from January 1, 2024 have no material impact on the consolidated financial statements at June 30, 2024. These are mainly:

- Amendments to IAS 1 "Presentation of financial statements" – "Required information on accounting standards"
- Amendments to IFRS 16 "Lease liabilities under sale and leaseback agreements"
- Amendments to IAS 7 and IFRS 7 "Supplier financing agreements"

3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at June 30, 2024

The Group has not applied early the following standards and interpretations of which application was not mandatory at January 1, 2024:

- Amendments to IFRS 9 and IFRS 7 "Classification and valuation of financial instruments"
- Amendments to IAS 21 "Absence of convertibility "

3.1.3 Basis of preparation

The consolidated financial statements were prepared using the historical cost method, except as regards certain financial instruments, which were measured at fair value at the end of each financial reporting period, as explained in the consolidation methods set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in a normal transaction between market participants at the measurement date, whether that price is directly observable or estimated using another measurement technique (see Note 3.3.1 Use of estimates for more details).

3.2 Consolidation methods

3.2.1 Consolidation scope

The notion of control over an entity is defined on the basis of three criteria:

- power over the entity, i.e. the ability to direct the activities that have the greatest impact on its profitability;
- exposure to variable returns from the entity, which may be positive in the form of dividends or any other financial benefit, or negative;
- and the connection between power and these returns, i.e. the ability to exert power over the entity in order to influence the returns obtained.

In practice, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the Boards of Directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are generally deemed to be controlled and are fully consolidated. To assess control, the Group carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders, to see whether they are purely protective. Where necessary, an analysis is performed in relation to instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments etc.) that, if exercised, could alter the type of influence exerted by each party.

An analysis is also performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

Joint control is established where decisions relating to the entity's main activities require the unanimous consent of the parties sharing control. Joint arrangements now fall into two categories (joint ventures and joint operations) depending on the nature of the rights and obligations held by each party. That classification is generally determined by the legal form of the project vehicle:

- a joint venture is an arrangement where the parties exerting joint control over the entity (joint venturers) have rights to the entity's net assets. Joint ventures are accounted for under the equity method.
- a joint operation is a joint arrangement in which the parties (joint operators) have direct rights over the assets and direct obligations with respect to the entity's liabilities. Each joint operator must account for the portion of assets, liabilities, income and expenses that corresponds to its interest in the joint operation.

Associates are entities in which the Group exerts significant influence. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy.

The Group's consolidated financial statements include the financial statements of all companies with annual revenue of more than €1 million, and of companies whose revenue is below this figure but whose impact on the Group's financial statements is material.

	June 30, 2024			December 31, 2023		
(number of companies)	**Total**	**France**	**Outside France**	**Total**	**France**	**Outside France**
Controlled companies	**150**	90	60	**137**	89	48
Equity method	**7**	2	5	**5**	2	3
Total	**157**	**92**	**65**	**142**	**91**	**51**

The Group's scope has increased by 15 companies compared to December 31, 2023.

The acquisition of the Parkia group led to the integration of 15 Spanish companies and one company in Andorra, all consolidated using the global integration method.

In Canada, the Group includes Clermont Limited Partnership in its scope using the equity method following the acquisition of minority shares. Indigo Infra Odéon was sold to Clermont Limited Partnership and therefore moves from a fully consolidated company to an equity-accounted company.

In Brazil, three companies consolidated using the global integration method were dissolved following the termination of contracts.

Finally, the Group integrated the company Salon de Provence Stationnement into its French scope following the award of a new contract.

3.2.2 Intragroup transactions

Reciprocal operations and transactions relating to assets and liabilities, income and expenses between consolidated or equity-accounted companies are eliminated in the consolidated financial statements. This is done :

- For the full amount if the transaction is between two controlled subsidiaries;
- applying the percentage owned of an equity-accounted entity in the case of internal profits or losses realised between a fully consolidated entity and an entity accounted for under the equity method.

3.2.3 Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of foreign companies and establishments is their local currency.

The financial statements of foreign companies whose functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting currency translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities is considered as comprising part of the assets and liabilities acquired and is therefore translated at the exchange rate in force at the balance sheet date.

3.2.4 Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate.

Resulting exchange gains and losses are recognised under foreign exchange gains and losses and are shown under other financial income and expenses in the income statement.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on foreign currency derivative instruments qualifying as hedges of net investments in foreign subsidiaries, are recorded under currency translation differences in equity.

3.2.5 Business combinations

The Group recognises the identifiable assets acquired and liabilities assumed at their fair value at the dates when control was acquired. The cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are measured at fair value at each balance-sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events taking place after control was acquired are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred.

Non-controlling interests in the acquiree are measured either at their share of the acquiree's net identifiable assets, or at their fair value (full goodwill method). This option is applied on a case-by-case basis for each acquisition.

The cost of acquisition is allocated by recognising the acquiree's identifiable assets and liabilities assumed at their fair value at that date, except for assets or asset groups classified as held for sale under IFRS 5, which are recognised at their fair value less costs to sell. The positive difference between the cost of acquisition, as defined above, and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date on which control is acquired. Any resulting gain or loss is recognised in profit or loss.

Since 1 January 2020, the Group has applied the amendment to IFRS 3 regarding the definition of a business. The amendment clarifies the definition of a business and creates a clearer distinction between the acquisition of a business and the acquisition of a group of assets, and its main effect is the absence of goodwill recognition in the case of an acquisition of a group of assets.

3.2.6 Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

Acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under consolidated equity. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss.

3.2.7 Discontinued operations (halted or sold) and assets held for sale

– **Assets held for sale**

Non-current assets of which the sale has been decided during the period, and the amount of which is regarded as material with respect to the Group's main financial indicators, are shown on a separate line of the balance sheet whenever the sale is regarded as highly probable and expected to be completed within 12 months. Such assets are measured at the lower of their carrying amount and fair value, which corresponds to the estimated selling price less costs to sell.

Income statement and cash flow items relating to assets held for sale are shown on separate lines (for all periods presented) if they also meet the criteria for classification as discontinued operations.

– **Discontinued operations**

Whenever discontinued operations (halted or sold) or operations classified as held for sale are:

- a business line or a geographical area of business that is material for the Group and that forms part of a single disposal plan; or
- a subsidiary acquired exclusively with a view to resale;

They are shown on a separate line of the consolidated income statement and the consolidated cash flow statement for all periods presented if their amount is regarded as material with respect to the Group's main financial indicators.

Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

3.3 Measurement rules and methods

3.3.1 Use of estimates

The preparation of financial statements under IFRSs requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates are made on a going concern basis and are based on information available at the time they are made. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

• **Values used for provisions**

The Group identifies and regularly analyses the risks it may face in its business activities, particularly in relation to litigation and loss-making contracts. Where applicable, the Group measures provisions based on the best estimate at the balance sheet date of the expected outflow of resources required to settle the relevant obligation. Those estimates take into account available information and the range of possible results.

• **Measurement of retirement benefit obligations**

The Group is involved in defined contribution and defined benefit retirement plans. Its obligations in connection with these defined benefit plans are measured actuarially, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses.

Most of these assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note 9.10.1 Retirement-benefit obligations, of the Group's annual consolidated financial statements.

The Group considers that the actuarial assumptions used are appropriate and justified in the current conditions. Obligations may, however, change if assumptions change.

• **Measurement of fair value**

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, available-for-sale financial assets, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet.

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels.

To determine these fair values, the Group uses the following measurement methods:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a single present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:

- Level 1: price quoted on an active market. Marketable securities, some available-for-sale financial assets and listed bond issues are measured in this way.
- Level 2: internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is based on internal models commonly used by market participants to price such financial instruments. Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent by the counterparties.
- Level 3: internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

- **Values used in impairment tests**

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment relate in particular to the forecast cash flows and discount rates used. A change to these assumptions could have a significant impact on the value of the recoverable amount. In this context, the Group establishes detailed assumptions by business and by country to determine the values in use required to conduct the impairment tests. The main assumptions used by the Group are described in Note 9.5 Impairment tests on other non-current assets.

3.3.2 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

3.3.2.1 Estimation of the tax expense

The tax expense for the first half-year period is generally determined taking into account actual elements as of June 30, 2024. As an exception, it may be determined by applying the estimated average tax rate for the whole year (including deferred tax) to pre-tax income. This rate is adjusted if necessary for the tax effects of unusual items recognised in the period.

3.3.2.2 Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for retirement benefit obligations when preparing the condensed half-year consolidated financial statements. The half-year expense in respect of retirement benefit obligations is half the projected expense calculated for 2024 on the basis of actuarial assumptions at December 31, 2023.

3.4 Financial indicators not defined under IFRSs but used by the Group

To measure its performance, the Group uses certain financial indicators that are not defined under IFRSs.

These indicators are used for the purpose of the Group's financial communication (press release, financial presentations etc.).

3.4.1 EBITDA

The Group uses "earnings before tax, interest, depreciation and amortisation" (EBITDA) as an indicator. It features as an intermediate balance in the presentation of the consolidated income statement. EBITDA consists of operating income before taking into net depreciation, amortisation and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, impacts associated with share-based payments (IFRS 2), income from equity-accounted companies and income and expense deemed to be non-recurring, material and unusual, which include:

- goodwill impairment losses,
- gains or losses on share sales and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee,
- other income and expense classified as non-recurring where it is deemed material.

3.4.2 Global proportionate

For financial reporting purposes and to present its performance in a way that is more effective and easier to understand, the Group states operational figures (revenue, EBITDA and operating income) on a "global proportionate" basis.

These include the Group's share of joint ventures as if they were consolidated proportionately (before adjustment in accordance with IFRS 11) and not accounted for under the equity method.

In the consolidated financial statements, IFRS 11 is applied and the Group's share of joint ventures is taken into account under the equity method.

A reconciliation can be done between "global proportionate" figures – used in particular for financial reporting purposes – and "IFRS" figures presented in the Group's consolidated financial statements by referring to Note 9.6 Investments in equity-accounted companies, which sets out the contribution of joint ventures to the main balance-sheet and income-statement items.

3.4.3 Free Cash flow

Free Cash Flow is a measure of cash flow from recurring operating activities. Free Cash Flow is included as an intermediate balance in the consolidated cash flow statement.

It corresponds to EBITDA less:

- disbursements related to fixed fees as part of concession contracts (IFRIC 12),
- disbursements related to fixed lease payments after the entry into force of IFRS 16,
- maintenance expenditure,
- the change in the working capital requirement,
- and other operating items that have a cash impact but that are not included in EBITDA.

A reconciliation with the figures in the consolidated cash flow statement is presented in Note 8.1 Transition from EBITDA to free cash flow.

3.4.4 Cash Conversion Ratio

The Cash Conversion Ratio is Free Cash Flow as a proportion of EBITDA. It shows the proportion of EBITDA that is converted into cash flow and is therefore available for development investments, the payment of tax, debt servicing and the payment of dividends to shareholders. It is presented in Note 8.2 Cash Conversion Ratio.

4. SPECIFIC MATTERS

Climatic risks

The Group takes climate risks into consideration, based on its best knowledge, as part of its accounts closing assumptions and reflects their potential impact in the financial statements. The process used, described in the published 2023 consolidated financial statements remained unchanged as of June 30, 2024.

5. BUSINESS COMBINATIONS

5.1 Acquisitions in the period

- **Acquisitions of the group : PARKIA (Spain)**

The Group through its subsidiary Indigo Infra, acquired, the 29th April, 2024, 100% of Parkia Spanish Holding shares, a group under the Spanish law. This acquisition enforces the Group's second place on the Spanish market.

Therefore it implies the consolidation of 16 new companies (15 Spanish societies and 1 in Andorre). Following the analysis carried out in accordance with IFRS 10, the Group considers that it exercises exclusive control over the new entity and has consolidated the company Parkia Spanish Holding and its subsidiaries by full integration since April 29, 2024.

The acquisition of the Parkia Group was financed by bank overdrafts for €268.6 million and the balance by equity. The Group pledged its term accounts for €330 million in return for the bank overdrafts granted by the banks. The shareholders of Infra Foch Topco (IFT), the parent company of Indigo Group, have committed through Equity Commitment Letters (ECL) to increase IFT's capital by €284 million by 29 November 24 at the latest. This will allow the repayment of bank overdrafts and the termination of the pledge on the Group's term accounts.

As of June 30, 2024, the Parkia Group's revenue and net income amounted to €29.4 million and €(0.1) million, respectively. Revenue and net income generated since the acquisition date amount to €10.0 million and -€0.4 million. They have been included in the Group's consolidated financial statements.

In accordance with revised IFRS 3, the Group is in the process of determining the fair values of the identifiable assets and liabilities acquired. As of June 30, 2024, the values have been fully allocated to provisional goodwill for an amount of €186.0 million. This allocation will be modified within a maximum period of 12 months from the acquisition date.

(In million of euros)	**Parkia**
Intangible assets	396.4
Fixed assets	101.0
Other non-current and current assets	16.9
Net deferred taxes	-30.4
Net financial debt	-366.9
Other non-current and current liabilities	-13.3
Net assets acquired	**103.7**
Acquisition price (at 100% with the call on minorities interests)	**289.6**
Provisional goodwill in €m as of 30th June 2024	**186.0**

- **Acquisition of Clermont Limited Partnership**

The Group, through its subsidiary Indigo Infra Canada, took a 20% stake on March 20, 2024 in Clermont Limited Partnership, a company incorporated under Canadian law. The company is 80% owned by Ardian, a leading private investment firm. The purpose of this partnership is to invest in parking assets in Canada.

Following the analysis carried out in light of IFRS 10 and IFRS 11, the Group considers that it exercises significant influence over Clermont Limited Partnership and its subsidiaries and has consolidated them using the equity method since March 21, 2024.

L'acquisition de la société a mené à la constatation d'un goodwill de 0,5 million d'euros, comptabilisé en participations dans les sociétés mises en équivalence.

5.2 Acquisitions in the previous period

The acquistion of the previous period are indicated in the 2023 financial statements.

In the first semester the Group has continued its analysis of the available information related to the acquisition of BePark (Belgium) and City Parking (Colombia). This did not lead to a change in the goodwill recognized in the Group's consolidated financial statements.

6. INFORMATION BY OPERATING SEGMENT

Based on the Group's internal organisation and internal reporting, segment information is presented by geographical zone.

The segments presented are as follows: France, with a distinction between operating activities and head office activities or "Corporate" activities, Continental Europe (Belgium, Luxemburg, Switzerland, Spain and Poland), Americas (Canada, USA, Brazil and Colombia), Grand international (China, of wich the Group has terminated his disengagement in 2023) and Urban Shift (Indigo Weel and Streeteo), to which the Smovengo joint venture is operationally attached. For the Group, each area is an operating segment.

The segment information as presented is consistent with that presented to the Group's Executive Management and to the operational decision-makers to help them make decisions concerning the allocation of resources and the assessment of each segment's performance. It is prepared using the same accounting policies as those used for the Group's consolidated financial statements.

Each segment's revenue corresponds to revenue from car parks and related activities such as fees for the use of commercial installations.

None of the Group's external clients accounts for more than 10% of the Group's consolidated revenue. The segment revenue in the tables below represents revenue from external clients.

The breakdown of revenue by geographical zone is based on the countries in which services are provided.

1st semester 2024 *(in € millions)*	**France**	**Of which corporate (*)**	**of which operating**	**Continental Europe (**)**	**Americas (Brazil, Colombia, Canada, USA**	**Great International (China)**	**Urban Shift**	**Total**
Income statement								
Revenue	**234.0**	**—**	**234.0**	**83.8**	**100.7**	**—**	**1.5**	**420.0**
Concession subsidiaries' construction revenue	10.7	—	10.7	—	—	—	—	10.7
Total revenue	244.7	—	244.7	83.8	100.7	—	1.5	430.7
Revenue from ancillary activities	3.0	—	3.0	2.4	0.6	—	—	6.0
Recurring operating expenses	(124.9)	1.4	(126.3)	(45.0)	(71.9)	—	(1.6)	(243.4)
EBITDA	**122.8**	**1.4**	**121.4**	**41.2**	**29.5**	**—**	**(0.1)**	**193.3**
Depreciation and amortisation	(79.8)	—	(79.8)	(18.0)	(17.1)	—	(0.3)	(115.2)
Net non-current provisions and impairment of non-current assets	2.1	—	2.1	0.3	0.3	—	—	2.7
Other operating items	3.0	(0.8)	3.8	(1.6)	5.5	—	—	6.9
Share-based payments (IFRS 2)	(3.1)	(0.5)	(2.7)	(0.2)	(0.5)	—	(0.2)	(4.0)
Income/(loss) of companies accounted for under the equity method	—	—	—	1.0	(0.1)	—	(6.4)	(5.6)
Goodwill impairment losses	—	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	—	—	—	—	0.6	—	—	0.6
Operating income	**44.9**	**0.1**	**44.8**	**22.6**	**18.1**	**—**	**(7.0)**	**78.7**
Cost of net financial debt	(27.1)	7.4	(34.6)	(8.2)	(9.3)	—	(0.6)	(45.2)
Other financial income and expense	(0.8)	—	(0.8)	—	—	—	—	(0.8)
Income tax expense	(6.0)	(1.3)	(4.7)	(3.9)	(7.3)	—	—	(17.2)
NET INCOME FOR THE PERIOD (including non-controlling interests)	**11.0**	**6.3**	**4.7**	**10.6**	**1.5**	**—**	**(7.6)**	**15.5**
Cash flow statement								
Cash flow (used in)/from operating activities	**68.2**			**31.3**	**8.1**	**—**	**2.8**	**110.4**
Net operating investments	(119.6)			(8.8)	1.7	—	(0.6)	(127.4)
Free Cash Flow after operating investments	**(51.4)**			**22.5**	**9.8**	**—**	**2.1**	**(16.9)**
Net financial investments and impact of changes in scope	(289.6)			44.2	(2.7)	—	—	(248.2)
Other	(7.1)			0.3	2.3	—	—	(4.4)
Net cash flow (used in)/from investing activities	**(416.4)**			**35.8**	**1.3**	**—**	**(0.6)**	**(379.9)**
Net cash flow (used in)/from financing activities	**(408.5)**			**(38.8)**	**22.7**	**—**	**—**	**(424.6)**
Other changes (including impact of exchange rate movements)	—			0.1	(3.0)	—	—	(2.9)
Net change in net cash position	(756.7)			28.4	29.1	—	2.2	(697.0)
Balance sheet								
Non-current assets	2,263.0			1,382.7	357.2	—	(93.9)	3,909.1
Current assets	732.9			121.3	114.7	—	2.9	971.8
Total assets	**2,995.9**			**1,504.0**	**471.9**	**—**	**(90.9)**	**4,880.9**
Non-current liabilities	2,670.0			671.8	137.2	—	1.1	3,480.1
Current liabilities	748.4			119.5	117.6	—	30.8	1,016.4
Total liabilities excluding equity	**3,418.4**			**791.3**	**254.8**	**—**	**32.0**	**4,496.5**
Total equity	**(422.5)**			**712.7**	**217.2**	**—**	**(122.9)**	**384.4**
Total equity and liabilities	**2,995.9**			**1,504.0**	**471.9**	**—**	**(90.9)**	**4,880.9**
Net financial debt	(2,339.8)			(554.9)	(126.2)	0.0	(27.1)	(3,048.0)

(*) Exclusively Indigo Group holding structure
(**) Including Parkia Group, acquired the April 29th, 2024

1st semester 2023 (in € millions)	France	Of which corporate (*)	of which operating	Continental Europe	Americas (Brazil, Colombia, Canada, USA)	Great International (China)	MDS	Total
Income statement								
Revenue	**231.7**	**0.1**	**231.6**	**66.3**	**86.8**	**—**	**6.4**	**391.1**
Concession subsidiaries' construction revenue	5.5	—	5.5	—	—	—	—	5.5
Total revenue	237.1	0.1	237.1	66.3	86.8	—	6.4	396.6
Revenue from ancillary activities	2.0	—	1.9	2.4	0.6	—	—	4.9
Recurring operating expenses	(118.8)	(1.0)	(117.9)	(39.7)	(63.2)	—	(4.2)	(225.8)
EBITDA	**120.3**	**(0.9)**	**121.2**	**29.0**	**24.2**	**—**	**2.2**	**175.7**
Depreciation and amortisation	(80.8)	—	(80.8)	(13.7)	(15.6)	—	(0.7)	(110.7)
Net non-current provisions and impairment of non-current assets	1.3	—	1.3	0.2	(0.2)	—	0.2	1.6
Other operating items	3.7	—	3.7	(0.3)	(0.3)	—	(0.1)	3.0
Share-based payments (IFRS 2)	(1.2)	(0.7)	(0.5)	(0.3)	(0.5)	—	—	(2.0)
Income/(loss) of companies accounted for under the equity method	—	—	—	1.3	—	—	(4.1)	(2.9)
Goodwill impairment losses	—	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	0.4	—	0.4	—	5.2	—	—	5.6
Operating income	**43.7**	**(1.6)**	**45.3**	**16.2**	**12.9**	**—**	**(2.5)**	**70.2**
Cost of net financial debt	(20.6)	(8.1)	(12.5)	(2.0)	(9.7)	—	(0.5)	(32.8)
Other financial income and expense	(0.3)	—	(0.3)	—	—	—	—	(0.3)
Income tax expense	(11.4)	—	(11.4)	(3.7)	(4.3)	—	(0.8)	(20.2)
NET INCOME FOR THE PERIOD (including non-controlling interests)	**11.4**	**(9.7)**	**21.1**	**10.5**	**(1.1)**	**—**	**(3.9)**	**17.0**
Cash flow statement								
Cash flow (used in)/from operating activities	**73.3**	**—**	**—**	**24.1**	**6.2**	**—**	**(1.0)**	**102.6**
Net operating investments	(116.0)	—	—	(14.2)	(10.4)	—	(0.1)	(140.8)
Free Cash Flow after operating investments	**(42.8)**	**—**	**—**	**9.9**	**(4.2)**	**—**	**(1.1)**	**(38.1)**
Net financial investments and impact of changes in scope	(13.4)	—	—	(8.9)	(2.5)	—	—	(24.7)
Other	—	—	—	(0.2)	1.7	—	—	1.4
Net cash flow (used in)/from investing activities	**(129.4)**	**—**	**—**	**(23.3)**	**(11.2)**	**—**	**(0.1)**	**(164.0)**
Net cash flow (used in)/from financing activities	**(65.8)**	**—**	**—**	**(19.0)**	**10.4**	**—**	**(0.1)**	**(74.4)**
Other changes (including impact of exchange rate movements)	0.8	—	—	0.4	1.3	—	—	2.5
Net change in net cash position	(121.1)	—	—	(17.7)	6.7	—	(1.2)	(133.3)
Balance sheet								
Non-current assets	2,206.8	—	—	662.1	386.5	—	(83.3)	3,172.1
Current assets	256.1	—	—	63.9	89.6	—	10.4	420.1
Total assets	**2,462.9**	**—**	**—**	**726.0**	**476.1**	**—**	**(72.8)**	**3,592.2**
Non-current liabilities	2,050.4	—	—	224.6	146.1	—	1.1	2,422.2
Current liabilities	445.8	—	—	85.6	96.6	—	36.5	664.6
Total liabilities excluding equity	**2,496.2**	**—**	**—**	**310.2**	**242.7**	**—**	**37.6**	**3,086.8**
Total equity	**(33.3)**	**—**	**—**	**415.8**	**233.4**	**—**	**(110.5)**	**505.4**
Total equity and liabilities	**2,462.9**	**—**	**—**	**726.0**	**476.1**	**—**	**(72.8)**	**3,592.2**
Net financial debt	(1,887.6)	—	—	(175.9)	(133.1)	—	(29.0)	(2,225.6)

(*) Exclusively Indigo Group holding structure

December 31, 2023 *(in € millions)*	France	Of which corporate (*)	of which operating	Continental Europe	Americas (Brazil, Colombia, Canada, USA)	Great Internation al (China)	Urban Shift	Total
Income statement								
Revenue	**468.9**	**—**	**468.9**	**136.9**	**186.7**	**—**	**7.6**	**800.2**
Concession subsidiaries' construction revenue	26.8	—	26.8	—	—	—	—	26.8
Total revenue	495.7	—	495.7	136.9	186.7	—	7.6	827.0
Revenue from ancillary activities	3.3	—	3.3	5.3	1.1	—	—	9.7
Recurring operating expenses	(243.2)	1.8	(245.0)	(75.5)	(129.1)	—	(5.6)	(453.4)
EBITDA	**255.8**	**1.9**	**254.0**	**66.8**	**58.7**	**—**	**2.0**	**383.3**
Depreciation and amortisation	(161.4)	—	(161.4)	(28.0)	(32.9)	—	(1.1)	(223.3)
Net non-current provisions and impairment of non-current assets	1.6	(0.1)	1.7	(0.3)	—	—	0.6	2.0
Other operating items	2.5	0.6	1.9	0.3	(4.4)	—	(0.5)	(2.1)
Share-based payments (IFRS 2)	(3.5)	(2.4)	(1.2)	(0.1)	(0.9)	—	(0.1)	(4.6)
Income/(loss) of companies accounted for under the equity method	—	—	—	2.4	—	—	(8.0)	(5.6)
Goodwill impairment losses	—	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	0.3	—	0.3	—	5.3	—	—	5.6
Operating income	**95.4**	**—**	**95.3**	**41.1**	**25.7**	**—**	**(7.0)**	**155.2**
Cost of net financial debt	(42.4)	5.8	(48.2)	(5.8)	(19.6)	—	(1.1)	(69.0)
Other financial income and expense	—	—	0.1	—	0.1	—	—	0.1
Income tax expense	(15.9)	(0.9)	(15.0)	(9.3)	(8.5)	—	(0.6)	(34.3)
NET INCOME FOR THE PERIOD (including non-controlling interests)	**37.1**	**4.9**	**32.1**	**26.0**	**(2.3)**	**—**	**(8.8)**	**52.0**
Cash flow statement								
Cash flow (used in)/from operating activities	**176.5**	**—**	**—**	**49.0**	**23.2**	**—**	**(0.6)**	**248.1**
Net operating investments	(176.4)	—	—	(58.9)	(47.9)	—	(0.7)	(283.9)
Free Cash Flow after operating investments	**—**	**—**	**—**	**(9.8)**	**(24.7)**	**—**	**(1.3)**	**(35.8)**
Net financial investments and impact of changes in scope	(13.6)	—	—	(9.5)	(2.6)	—	—	(25.7)
Other	(1.8)	—	—	(0.1)	3.8	—	—	1.9
Net cash flow (used in)/from investing activities	**488.7**	**—**	**—**	**7.0**	**16.3**	**—**	**(0.1)**	**512.0**
Net cash flow (used in)/from financing activities	**0.9**	**—**	**—**	**0.4**	**0.4**	**—**	**—**	**1.7**
Other changes (including impact of exchange rate movements)	0.9	—	—	0.4	0.4	—	—	1.7
Net change in net cash position	474.2	—	—	(12.0)	(6.7)	—	(1.4)	454.1
Balance sheet								
Non-current assets	2,224.2	—	—	695.8	393.7	—	(87.4)	3,226.4
Current assets	903.5	—	—	67.5	90.2	—	4.0	1,065.2
Total assets	**3,127.7**	**—**	**—**	**763.3**	**484.0**	**—**	**(83.4)**	**4,291.6**
Non-current liabilities	2,610.9	—	—	258.6	128.5	—	1.0	2,998.9
Current liabilities	517.7	—	—	77.0	126.6	—	30.9	752.2
Total liabilities excluding equity	**3,128.5**	**—**	**—**	**335.6**	**255.1**	**—**	**31.9**	**3,751.1**
Total equity	**(0.8)**	**—**	**—**	**427.7**	**228.9**	**—**	**(115.3)**	**540.5**
Total equity and liabilities	**3,127.7**	**—**	**—**	**763.3**	**484.0**	**—**	**(83.4)**	**4,291.6**
Net financial debt	(1,853.4)	—	—	(204.7)	(149.3)	—	(29.2)	(2,236.7)

(*) Exclusively Indigo Group holding structure

7. NOTES TO THE INCOME STATEMENT

7.1 Recurring operating expenses

(in € millions)	1st semester 2024	1st semester 2023
Purchases consumed	(17.3)	(22.6)
External services	(117.2)	(110.9)
Temporary employees	(5.5)	(4.6)
Subcontracting	(7.0)	(8.3)
Construction expenses for concession companies	(10.7)	(5.5)
Taxes and levies	(22.6)	(22.7)
Employment costs (*)	(114.8)	(103.3)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	19.6	17.6
Impact relating to the treatment of fixed fees (IFRIC 12)	32.3	30.6
Other recurring operating items	(0.1)	3.8
Total	**(243.4)**	**(225.8)**

(*) Including provisions for retirement benefit obligations and government furlough support in 2023

7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	1st semester 2024 (*)	1st semester 2023 (*)
Intangible assets	(12.4)	(11.8)
Concession intangible assets	(25.6)	(23.2)
Impact relating to the treatment of fixed fees (IFRIC 12)	(26.8)	(26.3)
Concession property, plant and equipment and intangible assets	(33.2)	(33.6)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(17.2)	(15.9)
Investment properties	—	—
Total	**(115.2)**	**(110.7)**

(*) of which negative valuation difference of €(11.6) million as of June 30, 2024, compared with €(10.8) million as of June 30, 2023.

7.3 Net provisions and impairment of non-current assets and liabilities

Net provisions and impairment of non-current assets and liabilities are an integral part of the company's ordinary operations, and break down as follows:

	1st semester 2024			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net additions to non current-assets and liabilities	—	0.9	1.8	2.7
Total	**—**	**0.9**	**1.8**	**2.7**

	1st semester 2023			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net additions to non current-assets and liabilities	—	0.6	1.0	**1.6**
Total	**—**	**0.6**	**1.0**	**1.6**

7.4 Other operating items

In 1st semester 2024, other operating items resulted in a €6.9 million compared with €3.0 million in the first half of 2023. The aggregate is mainly composed of capital gains generated by the sale of Canadian assets for 6.4 million euros (see key events of the period).

7.5 Share-based payments (IFRS 2)

Share-based payment net expense amounted to €(4.0) million for the 1st semester 2024 (as opposed to €(2.0) million with respect to the first half of 2023) and related in particular to the phantom share plan existing in Canada and Brasil (expense of €0.6 million), bonus share plans set up in France and other countries for €(1.5) million and the Group's contribution linked to the mutual fund share of the 1st semester 2024 for €(1.8) million euros.

7.6 Financial income and expense

Financial income and expense break down as follows by accounting category of assets and liabilities:

(in € millions)	1st semester 2024				
	Financial income and expense recognised in income				Financial income and expense recognised in equity
	Cost of net financial debt	Other financial income (1)	Other financial expense (2)	Total other financial income and expense (1)+(2)	
Liabilities at amortised cost	(47.6)	—		—	
Impact relating to the treatment of fixed fees (IFRIC 12)	(9.3)	—		—	
Impact relating to the accounting treatment of fixed rents (IFRS 16)	(2.9)			—	
Assets and liabilities at fair value through profit or loss	—	—		—	
Derivatives designated as hedges: assets and liabilities	—	—		—	
Derivatives at fair value through profit and loss: assets and liabilities	—	—		—	—
Other (*)	14.6	—		—	
Foreign exchange gains and losses	—	0.1	(0.7)	**(0.5)**	
Effect of discounting to present value	—	—	(0.4)	**(0.4)**	
Borrowing costs capitalised	—	0.1	—	**0.1**	
Total financial income and expense	**(45.2)**	**0.2**	**(1.0)**	**(0.8)**	**—**

(*) Corresponds to cash investment products

(in € millions)	1st semester 2023				
	Financial income and expense recognised in income				Financial income and expense recognised in equity
	Cost of net financial debt	Other financial income (1)	Other financial expense (2)	Total other financial income and expense (1)+(2)	
Liabilities at amortised cost	(26.5)	—	—	—	—
Impact relating to the treatment of fixed fees (IFRIC 12)	(7.4)	—	—	—	—
Impact relating to the accounting treatment of fixed rents (IFRS 16)	(2.1)	—	—	—	—
Assets and liabilities at fair value through profit or loss	—	—	—	—	—
Derivatives designated as hedges: assets and liabilities	—	—	—	—	—
Derivatives at fair value through profit and loss: assets and liabilities	(0.2)	—	—	—	(0.1)
Other	3.6	—	—	—	—
Foreign exchange gains and losses	—	0.2	(0.3)	—	—
Effect of discounting to present value	—	—	(0.3)	**(0.3)**	—
Borrowing costs capitalised	—	0.1	—	**0.1**	—
Total financial income and expense	**(32.8)**	**0.3**	**(0.6)**	**(0.3)**	**(0.1)**

7.7 Income tax expense

(in € millions)	1st semester 2024	1st semester 2023
Current tax (*)	(17.8)	(22.9)
Deferred tax	0.6	2.7
of which timing differences	*1.5*	*3.1*
of which changes in tax rate and other	*—*	*—*
of which tax losses and tax credits	*(0.9)*	*(0.4)*
Total income tax expense	**(17.2)**	**(20.2)**

Total net tax expense was €17.2 million in the first half of 2024 compared to a net tax expense of €20.2 million in the first semester 2023.
The decrease in current tax, compared to the first half of the previous financial year, is mainly explained by the reduction in the Group's current income before tax in connection with the growth in the cost of net financial debt during the first half of 2024.

7.8 Earnings per share

In 2024:

- the average number of ordinary shares used to calculate basic earnings per share was 160,044,282;
- the Company did not hold any of its own shares in treasury;
- and there were no financial instruments with a dilutive effect.

As a result, diluted earnings per share were identical to basic earnings per share in the period ended June 30, 2024, is €0.11 per share.

8. NOTES TO THE CASH FLOW STATEMENT

8.1 Transition from EBITDA to free cash flow

(in € millions)	1st semester 2024	1st semester 2023	December 31, 2023
EBITDA	**193.3**	**175.7**	**383.3**
Cash items related to operating activities with no impact on EBITDA	(6.2)	(0.2)	(8.4)
Cash flow from operations before tax and financing costs (*)	**187.1**	**175.5**	**374.9**
Change in WCR and current provisions	(14.2)	—	(9.4)
Fixed fees (IFRIC 12 - see Note 8.4)	(32.3)	(30.6)	(60.5)
of which net interest paid	*(9.3)*	*(7.4)*	*(16.9)*
of which investments in concession fixed assets in relation to new contracts	*(43.7)*	*(55.6)*	*(69.3)*
of which investments in concession fixed assets in relation to existing contracts	*(2.1)*	*(4.5)*	*(12.6)*
of which disposals of property, plant and equipment and intangible assets	*1.8*	*4.4*	*9.9*
of which new borrowings	*45.8*	*59.6*	*80.9*
of which repayments of borrowings	*(24.8)*	*(27.0)*	*(52.6)*
Fixed rents (IFRS 16 - see Note 8.5)	(19.6)	(17.6)	(35.8)
of which net interest paid	*(2.9)*	*(1.9)*	*(5.0)*
of which purchases of property, plant and equipment and intangible assets	*(29.3)*	*(11.6)*	*(43.7)*
of which proceeds from sales of property, plant and equipment and intangible assets	*(0.2)*	*0.1*	*3.8*
of which new borrowings	*28.2*	*11.1*	*38.5*
of which repayments of borrowings	*(15.3)*	*(15.2)*	*(29.4)*
Maintenance investments (paid)	(19.3)	(17.3)	(42.7)
Free Cash Flow	**101.7**	**110.0**	**226.5**

(*) Corresponds to "Cash flow from operations before tax and financing costs" as presented in the consolidated cash flow statement.

8.2 Cash Conversion Ratio

(in € millions)	1st semester 2024	1st semester 2023	December 31, 2023
EBITDA (1)	193.3	175.7	383.3
Free Cash Flow (2)	101.7	110.0	226.5
Cash Conversion Ratio (2) / (1)	**52.6 %**	**62.6 %**	**59.1 %**

The Cash Conversion Ratio (see Note 3.4.4 Cash Conversion Ratio) is Free Cash Flow as analysed in Note 8.1 above as a proportion of EBITDA. It was 52.6% in June 30, 2024, up from 62.6% in June 30, 2023.

The decrease of the working capital, compared to June 2023, is mainly explained by payments during first semester 2024 of transaction costs related to Parkia and Clermont operations and accrued end of 2023 and also by disbursements linked to the signing of new contracts in Brazil, coherent with the growth of the activity.

8.3 Analysis of cash flow from investing activities

(in € millions)	1st semester 2024	1st semester 2023	December 31, 2023
Purchases of property, plant and equipment and intangible assets	(59.1)	(45.1)	(134.6)
of which impact relating to the treatment of fixed lease payments (IFRS 16)	*(29.0)*	*(11.4)*	*(43.7)*
Proceeds from sales of property, plant and equipment and intangible assets	12.4	0.1	7.3
of which impact relating to the treatment of fixed fees (IFRIC 12)	*1.8*	*4.4*	*9.9*
of which impact relating to the treatment of fixed lease payments (IFRS 16)	*(0.2)*	*0.1*	*3.8*
Investments in concession fixed assets (net of grants received)	(80.7)	(95.9)	(156.9)
of which impact relating to the treatment of fixed fees on new contracts (IFRIC 12)	*(43.7)*	*(55.6)*	*(69.3)*
of which impact relating to the treatment of fixed fees on existing contracts (IFRIC 12)	*(2.1)*	*(4.5)*	*(12.6)*
Change in financial receivables under concessions	0.1	0.1	0.3
Operating investments (net of disposals) (*)	**(127.4)**	**(140.8)**	**(283.9)**
of which net impact relating to the treatment of fixed fees and lease payments	*(73.2)*	*(66.9)*	*(111.9)*
Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees and lease payments	**(53.9)**	**(73.8)**	**(172.0)**
of which growth investments (booked)	*(31.9)*	*(41.2)*	*(152.2)*
of which car park maintenance investments (booked)	*(11.7)*	*(17.3)*	*(36.8)*
of which other maintenance investments (booked)	—	*(0.9)*	—
of which change in payables and receivables relating to non-current assets	*(10.3)*	*(14.5)*	*17.0*

(*) Corresponds to "Operating investments (net of disposals)" as presented in the consolidated cash flow statement.

When monitoring performance, the Group distinguishes between maintenance and growth investments.

Maintenance investments (car parks and other) mainly include investments intended to keep assets in line with current standards and technologies, including the costs of installing charging stations for electric vehicles.

Growth investments correspond to the acquisition, construction or renewal of car parks. These investments do not include the Group's developments made through the acquisition of companies (financial investments).

8.4 Impact relating to the treatment of fixed fees (IFRIC 12)

Under its concession contracts, the Group undertakes to pay the grantor an annual operating fee with respect to its occupation and use of the public domain. The Group capitalises the fixed fees in the form of an asset on its balance sheet – i.e. the right to use the public domain – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees.

This accounting treatment of fixed fees, described in detail in Note 3.3.4.2 "Accounting treatment of fixed fees paid to grantors under concession contracts" to the 2023 consolidated financial statements, has the following impact on the Group's consolidated financial statements:

- recognition of an intangible asset corresponding to the capitalisation of fees at their present value, which is amortised on a straight-line basis over the contract term,
- recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year due to the payment of fixed fees and generating an accretion cost recognised under cost of financial debt.

In the consolidated cash flow statement, the €(32.3)million total impact of adjusting for fixed fees paid to concession grantors with respect to the 1st semester 2024 (as opposed to €(30.6) million during the 1st semester 2023) is analysed as follows:

- a cash outflow of €22.9 million in the 1st semester 2024 (compared with €23.1 million in the 1st semester 2023), corresponding to net debt repayments for the period. The figure comprises €24.8 million of debt repayments (versus €27.0 million as of June 30, 2023), offset by €1.8million of net outflows relating to investments (versus €3.9 million of inflows as of June 30, 2023).

- a cash outflow of €9.3 million corresponding to net financial expenses relating to accretion costs in the 1st semester 2024 (versus €7.4 million as of June 30, 2023) and presented in the cash flow statement under "net interest paid".

8.5 Impact relating to the treatment of fixed leases (IFRS 16)

In the consolidated cash flow statement, the €(19.6)million impact of adjusting for fixed lease payments made to lessors in the 1st semester 2024 (versus €(17.6)million as of June 30, 2023) is mainly due to:

- a cash outflow of €16.7 million in the 1st semester 2024 (compared with €15.6 million at June 30, 2023), corresponding to net debt repayments for the period. The figure comprises €15.3 million of debt repayments (versus €15.2 million at June 30, 2023), offset by €1.4 million of net outflows relating to investments (versus €0.4 million of inflows in 2023).
- a cash outflow of €2.9 million corresponding to net financial expenses relating to accretion costs as of June 30, 2023 (versus €1.9 million for the 1st semester 2023) and presented in the cash flow statement under "net interest paid".

9. NOTES TO THE BALANCE SHEET

9.1 Concession intangible assets

(in € millions)	**Total**
Gross	
12/31/2022	**1,315.1**
Acquisitions during the period	46.0
Disposals during the period	(42.1)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	41.4
Changes in consolidation scope	—
Other movements	8.8
12/31/2023	**1,369.3**
Acquisitions during the period	11.6
Disposals during the period	(13.3)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	27.4
Changes in consolidation scope (**)	345.3
Other movements (*)	8.0
06/30/2024	**1,748.3**

Amortisation and impairment losses	
12/31/2022	**(363.7)**
Depreciation for the period	(47.6)
Disposals during the period	39.4
Impairment losses	7.3
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(20.7)
Changes in consolidation scope	—
Other movements	(0.3)
12/31/2023	**(385.7)**
Depreciation for the period	(26.1)
Disposals during the period	11.7
Impairment losses	0.2
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(10.2)
Changes in consolidation scope	—
Other movements (*)	(6.3)
06/30/2024	**(416.4)**

Net	
12/31/2022	**951.4**
12/31/2023	**983.6**
06/30/2024	**1,331.9**

(*) of which €(4.0) million of net reclassification to tangible assets
(**) Acquisition of Parkia Spanish Holding (note 5.1)

The main features of concession Public-Private Partnership contracts reported using the intangible asset model or the bifurcated model are described in Note 3.3.4 "Concession contracts", to the consolidated financial statements for the period ended December 31, 2023.

9.2 Goodwill

Changes in the period were as follows:

(in € millions)	1st semester 2024	December 31, 2023
Net at beginning of period	**915.1**	**884.5**
Goodwill recognised during the period	186.0	25.5
Impairment losses	—	—
Currency translation differences	(9.7)	5.1
Changes in consolidation scope	—	—
Other movements	—	—
Net at end of period	**1,091.4**	**915.1**

The Goodwill recorded for the financial year corresponds to the acquisition of the company Parkia Spanish Holding. It is provisional and its final amount will be determined within a maximum period of 12 months after allocation of the fair values of the identifiable assets and liabilities acquired. This Goodwill of 186.0 million euros was allocated to the Continental Europe zone.

At June 30, 2024, goodwill broke down by segment as follows:

France	528.9	€ million
Continental Europe	392.5	€ million
Americas (Brazil, Colombia, Canada, USA)	170.0	€ million
Great International (China)	—	€ million
Urban Shift	—	€ million
	1091.4	€ million

9.3 Other intangible assets

Other intangible assets represent an amount of €198.6 million at June 30, 2024 compared with €169.9 million at December 31, 2023.

9.4 Property, plant and equipment

9.4.1 Change during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Right-of-use assets	Total
Gross						
12/31/2022	**245.4**	**45.4**	**616.8**	**112.0**	**220.1**	**1,239.7**
Acquisitions during the period	53.4	1.1	49.2	18.0	39.8	161.5
Disposals during the period	(24.8)	(0.5)	(29.6)	(7.1)	(13.7)	(75.8)
Changes in consolidation scope	—	0.4	—	1.4	2.4	4.2
Other movements	(3.5)	(1.6)	(24.6)	8.1	1.6	(20.1)
12/31/2023	**270.4**	**44.7**	**611.8**	**132.4**	**250.2**	**1,309.5**
Acquisitions during the period	20.8	—	11.3	6.0	29.0	67.2
Disposals during the period	(17.7)	(0.7)	(7.2)	(6.9)	(4.4)	(36.8)
Changes in consolidation scope (**)	6.2	33.1	57.7	(0.3)	0.4	97.2
Other movements (*)	(3.4)	0.8	11.9	0.2	(2.0)	7.6
06/30/2024	**276.5**	**78.0**	**685.5**	**131.4**	**273.3**	**1,444.6**
Depreciation and impairment losses						
12/31/2022	**(84.7)**	**(0.3)**	**(29.5)**	**(52.7)**	**(87.2)**	**(254.4)**
Depreciation for the period	(31.7)	—	(20.7)	(15.9)	(31.7)	(100.0)
Impairment losses	(1.2)	—	(3.3)	(0.6)	—	(5.1)
Disposals during the period	23.7	—	15.7	4.4	10.1	53.8
Changes in consolidation scope	—	—	—	—	—	—
Other movements	(5.9)	0.1	6.8	(1.0)	(0.9)	(0.8)
12/31/2023	**(99.8)**	**(0.2)**	**(31.0)**	**(65.9)**	**(109.6)**	**(306.5)**
Depreciation for the period	(14.0)	—	(10.5)	(8.6)	(17.3)	(50.5)
Impairment losses	0.2	—	0.4	0.1	—	0.6
Disposals during the period	17.3	—	2.7	6.7	4.4	31.1
Changes in consolidation scope	—	—	0.2	0.1	—	0.3
Other movements (*)	(0.3)	—	(3.3)	1.5	0.7	(1.3)
06/30/2024	**(96.6)**	**(0.2)**	**(41.5)**	**(66.2)**	**(121.8)**	**(326.3)**
Net						
12/31/2022	**160.7**	**45.2**	**587.3**	**59.2**	**133.0**	**985.3**
12/31/2023	**170.6**	**44.6**	**580.8**	**66.5**	**140.6**	**1,003.0**
06/30/2024	**179.9**	**77.8**	**644.0**	**65.2**	**151.5**	**1,118.4**

(*) Of which €2.2 million of net reallocation to the intangible assets

(**) Of which acquisition of Parkia Spanish Holding (note 5.1) and sale of Indigo Infra odéon (key events of the period).

Property, plant and equipment included €94.3 million of assets under construction and not yet in service at June 30, 2024 (€89.4 million at December 31, 2023).

9.5 Impairment tests on other non-current assets

During the 1st semester 2024, no impairment test was performed as no indication of impairment was identified during the period.

9.6 Investments in equity-accounted companies

For the periods presented, the Group had joint control over most companies accounted for under the equity method (joint ventures) and had significant influence over a few entities (associates).

9.6.1 Movements during the period

(in € millions)	1st semester 2024	December 31, 2023
Value of shares at beginning of period	**30.7**	**29.7**
Increase in share capital of companies accounted for under the equity method	0.3	—
Group share of profit or loss for the period	(5.6)	(5.6)
Dividends paid	(2.6)	(3.4)
Changes in consolidation scope and currency translation differences (*)	1.6	3.0
Net change in fair value of financial instruments	—	—
Change in method	—	—
Goodwill impairment	—	—
Reclassifications (*)	4.9	7.0
Value of shares at end of period	**29.3**	**30.7**

(*) Reclassifications corresponding mainly to the portion of equity-accounted shareholdings in companies with negative net assets, recognised as a deduction from current financial assets including Smovengo in an amount of €(6.4) million (see Note 9.6.2).

9.6.2 Financial information on companies accounted for under the equity method (joint ventures and associates)

Investments in joint ventures and associates are as follows:

(in € millions)	1st semester 2024	December 31, 2023
Gespar	0.6	0.6
Parking du Centre-Flon	27.3	29.8
Parcbrux		—
Smovengo (*)	—	—
Clermont Limited Partnership	1.2	
Other	0.2	0.2
Investments in equity-accounted companies	**29.3**	**30.7**

(*) Company created in 2017. The 40.49% share of that company's equity was measured as a negative amount of € 93.8 million at June 30, 2024

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 12. List of consolidated companies at June 30, 2024.

Material equity-accounted companies (joint ventures) are Parking du Centre-Flon, Gespar, Parcbrux in Belgium and Smovengo. Concerning Clermont Limited Partnership in Canada, it is an associated company.

- Parking du Centre-Flon is an unlisted Swiss company in which the Group owned a 50% stake at June 30, 2024. Its main business consists of operating car parks in Lausanne, Switzerland.
- Gespar is an unlisted French company in which the Group owned 50% stake at of June 30, 2024. The company's main activity is the operation of leased parking spaces.
- Parcbrux is an unlisted Belgium company in which the Group owned a 50% stake at June 30, 2024. Its main business consists of operating car parks in Belgium.
- Smovengo is a simplified joint-stock corporation (société par actions simplifiée) in which the Group owned a 40.49% stake at June 30, 2024. Since 1 January 2018, this joint venture has provided self-service bicycles in the city of Paris under a new 15-year contract.
- Clermont is an unlisted company owned by 20% at June 30, 2024. Its main business consists of operating car parks in Canada.

To finance Smovengo's development, Indigo Infra granted its subsidiary a cash advance of €93.8 million, recognised on the balance sheet under current financial assets, from which was deducted €93.8 million corresponding to its share of Smovengo's negative net equity. The net balance of that receivable after deducting Indigo Infra's share of Smovengo's negative net equity is nil at June 30, 2024. The remaining amount of the negative investment in equity method for this company has been allocated in non current provision for 1.6 € million.

The main financial data on equity-accounted companies are as follows (figures attributable to owners of the parent):

(in € millions)	GESPAR	PARKING DU CENTRE-FLON	SMOVENGO (***)	OTHERS (**)	Total Joint ventures	Associates (Clermont Limited Partneship) (*)	Total companies accounted for under equity method
	1st semester 2024						
Income statement							
Revenue	—	2.2	12.6	3.8	18.5	—	18.5
EBITDA	—	1.6	2.0	1.4	5.0	—	5.0
Of which IFRS 16 (fixed rents)	—	—	*0.3*	—	*0.3*	—	*0.3*
Operating income	—	1.4	(3.9)	0.1	(2.4)	(0.1)	(2.6)
Net income	—	1.1	(6.4)	(0.2)	(5.5)	(0.1)	(5.6)
Balance sheet							
Non-current assets	0.6	12.6	—	10.7	24.0	0.6	24.6
Current assets	0.1	0.7	13.7	3.3	17.7	—	17.7
Equity	0.6	8.3	(95.4)	(0.3)	(86.7)	0.6	(86.1)
Non-current liabilities	—	1.6	3.8	10.3	15.6	—	15.6
Current liabilities	—	3.4	105.4	4.0	112.8	—	112.8
Net financial debt	0.1	(1.5)	(0.7)	0.8	(1.3)	—	(1.3)
Of which IFRS 16 (fixed rents)	—	—	(2.7)	—	(2.7)	—	(2.7)
Dividends received from companies accounted for under the equity method	**—**	**(2.5)**	**—**	**(0.1)**	**(2.6)**	**—**	**(2.6)**
Group's share of the net assets of companies accounted for under the equity method							
Net assets of companies accounted for under the equity method	1.3	16.7	—	0.4	21.5	3.2	24.8
Group's ownership percentage	50 %	50 %	40.49 %			20.0 %	
Group's share of the net assets of companies accounted for under the equity method	0.6	8.3	—	0.2	9.8	0.6	10.4
Goodwill	—	19.0	—	—	19.5	0.5	20.1
Carrying amount of the Group's interests in companies accounted for under the equity method	**0.6**	**27.3**	**0.0**	**0.2**	**29.3**	**1.2**	**30.5**

(*) Company acquired in the first half 2024
(**) ParcBrux and Belgian Parking Register
(***) The Group's share of Smovengo's negative net equity (€95.4 million) is reclassified as a deduction from the Group's current financial assets (€93.8 million).

(in € millions)	1st semester 2023								
	GESPAR	**SUNSEA - INDIGO DEVELOP MENT**	**PARKING DU CENTRE-FLON**	**CITY PARKING SAS (*)**	**SMOVENGO (***)**	**OTHER (**)**	**Total Joint ventures**	**Associates**	**Total companies accounted for under equity method**
Income statement									
Revenue	—	—	2.2	2.4	12.5	3.6	20.7	—	20.7
EBITDA	—	—	1.6	0.3	2.9	1.5	6.3	—	6.3
Of which IFRS 16 (fixed lease payments)	—	—	—	—	*0.3*	—	*0.3*	—	*0.3*
Operating income	—	—	1.4	0.1	(2.2)	0.2	(0.4)	—	(0.4)
Net income	—	—	1.2	—	(4.1)	0.1	(2.9)	—	(2.9)
Balance sheet									
Non-current assets	0.6	—	12.8	—	—	12.8	26.2	—	26.2
Current assets	0.1	—	1.0	—	13.6	2.6	17.3	—	17.3
Equity	0.6	—	8.3	—	(85.1)	0.1	(76.1)	—	(76.1)
Non-current liabilities	—	—	1.6	—	3.6	8.5	13.7	—	13.7
Current liabilities	—	—	3.9	—	95.2	6.8	105.9	—	105.9
Net financial debt	**0.1**	**—**	**(1.3)**	**—**	**(0.7)**	**0.9**	**(1.0)**	**—**	**(1.0)**
Of which IFRS 16 (fixed lease payments)	—	—	—	—	*(2.9)*	—	*(2.9)*	—	*(2.9)*
Dividends received from companies accounted for under the equity method	**—**	**—**	**(3.3)**	**—**	**—**	**—**	**(3.3)**	**—**	**(3.3)**

Group's share of the net assets of companies accounted for under the equity method									
Net assets of companies accounted for under the equity method	1.3	—	16.6	—	—	0.3	18.2	—	18.2
Group's ownership percentage	0.5	—	0.5	0.5	0.4	—	—	—	—
Group's share of the net assets of companies accounted for under the equity method	**0.6**	**—**	**8.3**	**—**	**—**	**0.2**	**9.1**	**—**	**9.1**
Goodwill	—	—	18.7	—	—	—	18.7	—	18.7
Carrying amount of the Group's interests in companies accounted for under the equity method	**0.6**	**—**	**27.0**	**—**	**—**	**0.2**	**27.8**	**—**	**27.8**

(*) Company fully consolidated since April 26, 2023
(**) ParcBrux and Belgian Parking Register
(***) The Group's share of Smovengo's negative net equity (€85.1 million) is reclassified as a deduction from the Group's current financial assets (€84.9 million) and in non-current provisions for the residual value.

(in € millions)	December 31, 2023								
	GESPAR	**SUNSEA - INDIGO DEVELOPMENT (****)**	**PARKING DU CENTRE-FLON**	**CITY PARKING SAS (*)**	**SMOVENGO (***)**	**AUTRES (**)**	**Total Joint ventures**	**Associates**	**Total companies accounted for under equity method**
Income statement									
Revenue	—	—	4.4	2.4	25.1	7.3	39.2	—	39.2
EBITDA	—	—	3.4	0.3	6.8	2.8	13.2	—	13.2
Of which IFRS 16 (fixed lease payments)	*—*	*—*	*—*	*—*	*0.5*	*—*	*0.5*	*—*	*0.5*
Operating income	—	—	2.9	0.1	(3.8)	0.3	(0.5)	—	(0.5)
Net income	—	—	2.4	—	(8.0)	—	(5.6)	—	(5.6)
Balance sheet									
Non-current assets	0.6	—	13.3	—	—	11.8	25.8	—	25.8
Current assets	—	—	0.8	—	16.5	3.4	20.7	—	20.7
Equity	0.6	—	10.1	—	(89.0)	—	(78.3)	—	(78.3)
Non-current liabilities	—	—	1.7	—	4.0	7.6	13.3	—	13.3
Current liabilities	—	—	2.3	—	101.6	7.5	111.4	—	111.4
Net financial debt	**—**	**—**	**(1.6)**	**—**	**—**	**1.5**	**—**	**—**	**—**
Of which IFRS 16 (fixed lease payments)	*—*	*—*	*—*	*—*	*(2.7)*	*—*	*(2.7)*	*—*	*(2.7)*
Dividends received from companies accounted for under the equity method	**—**	**—**	**(3.3)**	**—**	**—**	**—**	**(3.4)**	**—**	**(3.4)**
Group's share of the net assets of companies accounted for under the equity method									
Net assets of companies accounted for under the equity method	1.3	—	20.2	—	—	0.4	21.9	—	21.9
Group's ownership percentage	0.5	0.4	0.5	0.5	0.4				
Group's share of the net assets of companies accounted for under the equity method	**0.6**	**—**	**10.1**	**—**	**—**	**0.2**	**10.9**	**—**	**10.9**
Goodwill	—	—	19.8	—	—	—	19.8	—	19.8
Carrying amount of the Group's interests in companies accounted for under the equity method	**0.6**	**—**	**29.8**	**—**	**—**	**0.2**	**30.7**	**—**	**30.7**

(*))Company fully consolidated since April 26, 2023
(**) ParcBrux and Belgian Parking Register
(***) The Group's share of Smovengo's negative net equity (€89.0 million) is reclassified as a deduction from the Group's current financial assets (€89,2 million).
(****) company sold the 31st August 2022

9.6.2.1 Share of unrecognised losses at joint ventures and associates

There is no share of unrecognised loss in respect of companies accounted for under the equity method.

9.6.2.2 Undertakings with respect to minorities, joint ventures and associates

As part of shareholder agreements linking Infra Foch Topco, Indigo Group's parent company, or some of its subsidiaries, and to fellow shareholders in BePark in Belgium, option arrangements have been set up, allowing the Group, in certain circumstances, to take control and then acquire all shares in those companies on specific dates, based on predetermined valuation parameters that are generally based on an EBITDA multiple. Those shareholder agreements also contain, as the case may be, specific provisions in the event of a change in indirect control over the Group.

On April 25, 2024, the Group fulfilled its commitment to acquire the entire residual stake in City Parking (Colombia), i.e. 12.5% of the capital held by the co-shareholder until that date and valued at 0.9 million euros as of December 31, 2023 on the basis of a pre-established valuation formula.

9.7 Non-current financial assets

(in € millions)	June 30, 2024	December 31, 2023
Investments in subsidiaries and affiliates	2.2	2.3
Loans and receivables at amortised cost	62.2	47.5
of which financial receivables - Concessions	*15.3*	*15.4*
Non-current assets excluding the fair value of derivatives	**64.5**	**49.8**
Fair value of derivative financial instruments (non-current assets) (*)	2.2	5.4
Non-current assets including the fair value of derivatives	**66.7**	**55.1**

(*) See Note 9.15 Financial risk management.

Available-for-sale assets amounted to €2.2 million at June 30, 2024 compared to €2.3 m at December 31, 2023. These mainly comprised unlisted shareholdings in Group subsidiaries that do not meet the Group's minimum financial criteria for consolidation (see Note 3.2.1 Consolidation scope).

Loans and receivables, measured at amortised cost, amounted to €62.2 million at June 30, 2024 (€47.5 million at December 31, 2023). In addition to guarantee deposits and sureties relating to service provision contracts and loans to equity-accounted subsidiaries (+11.2 million euros compared to December 31, 2023), they include the financial receivables relating to concession contracts managed by Group subsidiaries for €15.3 million at June 30, 2024 as opposed to €15.4 million at December 31, 2023.

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €1.4 million.

9.8 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	June 30, 2024	December 31, 2023
Cash management financial assets – non-cash equivalents	330.6	0.2
Cash management financial assets	**330.6**	**0.2**
Cash equivalents	135.2	625.0
Cash	180.8	115.5
Cash and cash equivalents	**316.0**	**740.5**

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 9.14 Net financial debt.

The "Cash equivalents" item consists of surplus cash held in interest-bearing bank accounts. These investments have drawdown periods of less than 90 days, which justifies the accounting treatment applied.

As of June 30, 2024, a reclassification of €330 million was made from cash equivalents to current cash management financial assets. It concerns the term accounts pledged by the Group as part of the acquisition of Parkia Spanish Holding and pending the capital increase scheduled for November 29, 2024 at the latest, to which the shareholders of Infra Foch Topco have committed.

9.9 Equity

9.9.1 Share capital

The Company's share capital consists solely of fully paid-up ordinary shares with a nominal value of €1 each. At June 30, 2024, as was the case at December 31, 2023, the Company was 99.6%-owned by Infra Foch Topco, with the remaining 0.4% owned by employees via an employee savings mutual fund.

Changes in the share capital and share premiums in the period from January,1st to June 30, 2024 were as follows:

(in € millions)	Number of shares	Share capital	Share premiums	Total
Balance at December 31, 2023	**160,044,282**	**160.0**	**210.8**	**370.9**
Change in share capital and share premiums	—	—	—	—
Balance at June 30, 2024	**160,044,282**	**160.0**	**210.8**	**370.9**

The share capital and share premiums combined amounted to €370.9 million at June 30, 2024.

9.9.2 Amounts recognised directly in equity

(in € millions)		06/30/2024	12/31/2023
Investments in subsidiaries and affiliates			
Reserve at beginning of period		—	—
Changes in fair value in the period		—	—
Impairment losses recognised in profit or loss		—	—
Changes in fair value recognised in profit or loss on disposal		—	—
Changes in consolidation scope and miscellaneous		—	—
Gross reserve before tax effect at balance sheet date	**I**	**—**	**—**
Cash-flow hedging			
Reserve at beginning of period		—	0.1
Changes in fair value relating to companies accounted for under the equity method		—	—
Other changes in fair value in the period		—	—
Fair value items recognised in profit or loss		—	—
Changes in consolidation scope and miscellaneous		—	(0.1)
Gross reserve before tax effect at balance sheet date	**II**	**—**	**—**
of which gross reserve relating to companies accounted for under the equity method			—
Total gross reserve before tax effects (items that may be recycled to profit or loss)	**I + II**	**—**	**—**
Associated tax effect		—	—
Reserve net of tax (items that may be recycled to profit or loss)	**III**	**—**	**—**
Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		8.6	10.0
Actuarial gains and losses recognised in the period		—	(1.9)
Associated tax effect		—	0.5
Changes in consolidation scope and miscellaneous		—	—
Reserve net of tax (items that may not be recycled to profit or loss)	**IV**	**8.6**	**8.6**
Total amounts recognised directly in equity	**III + IV**	**8.6**	**8.6**

9.9.3 Distributions

During 1st semester 2024 Indigo Group distributed €155,2 million of dividends paid out of retained earnings.

	06/30/2024	12/31/2023
Recognised during the period		
Amount of distribution (*)	155.2	120.0
Distribution per share (**)	1.0	0.7

(*) In €
(**) In € million

9.10 Retirement and other employee-benefit obligations

At June 30, 2024, provisions for retirement and other employee-benefit obligations amounted to €23.2 million (including €0.6 million for the part at less than one year) against €23.6 million at December 31, 2023 (including €1.9 million for the part at less than one year). They comprise provisions for retirement-benefit obligations (lump sums payable on retirement and supplementary pensions) for €20.7 million at June 30, 2024 versus €21.2 million at December 31, 2023, and provisions for other employee benefits for €2.4 million at June 30, 2024 versus €2.4 million at December 31, 2023.

The part at less than one year of these provisions is reported under other current non-operating liabilities.

9.11 Other provisions

Changes in provisions reported in the balance sheet were as follows in the period:

(in € millions)	Non-current provisions (1)	Provisions for financial risks (2)	Total non-current provisions (1) + (2)	Total provisions for current risks (*)	Total provisions
12/31/2023	**17.2**	**0.2**	**17.4**	**29.9**	**47.3**
Provisions taken	0.2		0.2	0.7	1.0
Provisions used	(0.8)		(0.8)	(0.2)	(1.0)
Other reversals	(0.1)		(0.1)	—	(0.1)
Total impact on operating income	**(0.7)**	**—**	**(0.7)**	**0.6**	**(0.1)**
Provisions taken	—		—		—
Provisions used	—		—		—
Other reversals	—		—		—
Total other income statement items	**—**	**—**	**—**	**—**	**—**
Currency translation differences	—		—	(0.4)	(0.4)
Changes in consolidation scope and miscellaneous	0.5	1.8	2.3	2.3	4.6
Change in the part at less than one year of non-current provisions	1.8		1.8	(1.8)	—
06/30/2024	**18.9**	**2.0**	**20.9**	**30.5**	**51.4**

(*) of which part at less than one year of non-current provisions for €0.7 million at June 30, 2024

Changes in provisions reported in the balance sheet were as follows for the period ended December 31, 2023:

(in € millions)	Non-current provisions (1)	Provisions for financial risks (2)	Total non-current provisions (1) + (2)	Total provisions for current risks (*)	Total provisions
12/31/2022	**19.7**	**1.2**	**21.0**	**42.1**	**63.1**
Provisions taken	5.6	—	5.6	0.5	6.1
Provisions used	(5.6)	—	(5.6)	(15.8)	(21.4)
Other reversals	—	—	—	—	—
Total impact on operating income	**—**	**—**	**—**	**(15.3)**	**(15.2)**
Provisions taken	—	—	—	—	—
Provisions used	—	—	—	—	—
Other reversals	—	—	—	—	—
Total other income statement items	**—**	**—**	**—**	**—**	**—**
Currency translation differences	0.1	—	0.1	0.3	0.3
Changes in consolidation scope and miscellaneous	(0.3)	(1.0)	(1.3)	0.5	(0.8)
Change in the part at less than one year of non-current provisions	(2.3)	—	(2.3)	2.3	—
12/31/2023	**17.2**	**0.2**	**17.4**	**29.9**	**47.3**

(*) of which part at less than one year of non-current provisions for €2.5 million at December 31, 2023

The Group is sometimes involved in litigation arising from its activities, particularly with concession-granting authorities. The related risks are assessed by the Group on the basis of its knowledge of the cases, and provisions may be taken in consequence.

9.11.1 Operational non-current provisions

Provisions for other non-current risks mainly include:

- provisions for loss-making contracts;
- provisions at more than one year relating to disputes and arbitration with concession grantors;
- other provisions for other risks (non-current).

9.11.2 Current provisions

Current provisions (including the part at less than one year of non-current provisions) are directly connected with the operating cycle.

They mainly include:

- provisions for restoring the condition of assets at the end of contracts;
- provisions for workforce-related litigation.

9.12 Other non-current liabilities

(in € millions)	06/30/2024	12/31/2023
Puts held by non-controlling interests (BePark and CPC for 2023 only)	7.0	8.0
Liabilities relating to long-term remuneration plans based on equity instruments	7.5	7.9
Other	1.9	1.8
Other non-current liabilities	**16.5**	**17.7**

The decrease in the minority debt item is explained by the Group's exercise in 2024 of the repurchase of the remaining 12.5% of City Parking, in accordance with the agreement concluded in 2023

9.13 Working capital requirement

9.13.1 Change in working capital requirement

(in € millions)	06/30/2024	12/31/2023
Inventories and work in progress (net)	8.8	4.9
Trade receivables	159.3	154.0
Other current operating assets	137.6	123.8
Inventories and operating receivables (I)	**305.7**	**282.7**
Trade payables	(112.5)	(118.4)
Other current operating liabilities	(394.5)	(380.6)
Trade and other operating payables (II)	**(507.0)**	**(498.9)**
Working capital requirement (excluding current provisions) (I + II)	**(201.3)**	**(216.2)**
Current provisions	**(30.5)**	**(29.9)**
of which part at less than one year of non-current provisions	*(0.7)*	*(2.5)*
Working capital requirement (including current provisions)	**(231.9)**	**(246.1)**

The working capital requirement connected with operations comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current assets and liabilities of a financial nature. It takes into account the changes in the scope of consolidation.

The working capital surplus totaled €201.3 million compared with €216.2 million at December 31, 2023.

9.14 Net financial debt

Net financial debt as defined by the Group breaks down as follows:

(in € millions)		06/30/2024			12/31/2023		
Accounting categories		**Non-current**	**Current (*)**	**Total**	**Non-current**	**Current (*)**	**Total**
Liabilities at amortised cost	Bonds	(2,669.3)	(20.8)	(2,690.1)	(2,313.2)	(27.2)	(2,340.4)
	Other bank loans and other financial debt	(111.4)	(45.8)	(157.2)	(89.0)	(46.0)	(135.0)
	Total long-term financial debt excluding fixed fees and fixed rents	**(2,780.7)**	**(66.6)**	**(2,847.3)**	**(2,402.2)**	**(73.2)**	**(2,475.4)**
	Financial debt related to the adjustment of fixed fees (IFRIC 12)	(359.4)	(46.3)	(405.8)	(307.3)	(41.3)	(348.5)
	Financial debt related to the adjustment of fixed leases (IFRS 16)	(127.4)	(27.1)	(154.6)	(114.3)	(28.3)	(142.5)
	Total long-term financial debt (**)	**(3,267.6)**	**(140.1)**	**(3,407.7)**	**(2,823.7)**	**(142.8)**	**(2,966.5)**
	Other current financial liabilities	—	(0.1)	(0.1)	—	(0.1)	(0.1)
	Bank overdrafts	—	(268.6)	(268.6)	—	(0.7)	(0.7)
	Financial current accounts – liabilities	—	(19.7)	(19.7)	—	(15.1)	(15.1)
I - Gross financial debt		**(3,267.6)**	**(428.5)**	**(3,696.1)**	**(2,823.7)**	**(158.6)**	**(2,982.3)**
Assets held at fair value through profit or loss	Financial current accounts, assets	—	—	—	—	—	—
	Cash management financial assets (***)	—	330.6	330.6	—	0.2	0.2
	Cash equivalents (***)	—	135.2	135.2	—	625.0	625.0
	Cash	—	180.8	180.8	—	115.5	115.5
II - Financial assets		**—**	**646.6**	**646.6**	**—**	**740.7**	**740.7**
Derivatives	Derivative financial instruments – liabilities	—	(0.8)	(0.8)	—	(0.4)	(0.4)
	Derivative financial instruments – assets	2.2	—	2.2	5.4	—	5.4
	III - Derivative financial instruments	**2.2**	**(0.8)**	**1.5**	**5.4**	**(0.4)**	**5.0**
Net financial debt (I + II + III)		**(3,265.4)**	**217.3**	**(3,048.0)**	**(2,818.3)**	**581.7**	**(2,236.7)**

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.
(***) Reclassification of pledged terms accounts for the acquisition of Parkia Spanish Holding (note 9.8)

At June 30, 2024, Indigo Group's net financial debt amounted to €(3,048.0) million.

Liabilities associated with undertakings to buy out non-controlling interests, earn-out payments relating to acquisitions and liquidity guarantees granted to the employee savings mutual fund are recognised under "Other non-current liabilities" and are not included in net financial debt (see Note 9.12 Other non-current liabilities).

9.14.1 Detail of long-term financial debt

Financial debt breaks down as follows:

	06/30/2024									12/31/2023
(in € millions)	Annual contractual interest rate	Maturity	Gross amount (nominal + gross fees +/- gross premiums (a)	Cumulative repayments (b)	Impact of amortised costs (*) (c)	Net debt on the balance sheet (a)+(b)+(c)	Acrrueds interest not matured (d)	Changes in consoli-dation scope (**) (e)	Total balance sheet (including accrued interests not matured) (a)+(b)+(c)+(d)+(e)	Carrying amount
I - Bonds			**2,306.9**	**—**	**4.1**	**2,311.0**	**19.4**	**359.7**	**2,690.1**	**2,340.4**
of which:										
2025 issue: €528.5 million	2.125%	Apr-25	477.0	—	(6.4)	470.6	2.1	—	472.7	477.9
2028 issue: €800 million	1.625%	Apr-28	791.3	—	5.5	796.8	2.6	—	799.4	805.3
2029 issue: €100 million	2.000%	Jul-29	99.0	—	0.5	99.5	2.0	—	101.5	100.5
2030 issue: €650 million	4.500%	avr-30	639.6	—	2.4	642.0	5.9		647.9	651,1
2032 issue: €25 million	3.511%	May-32	24.9	—	—	24.9	0.1		25.0	25.5
Parkia issue: €370 million	5.744%	mars-33	—	—	—	—	—	359.7	359.7	—
2036 issue: €10 million	3.858%	May-36	10.1	—	—	10.1	—	—	10.1	10.2
2037 issue: €125 million	2.951%	Jul-37	124.5	—	0.2	124.7	3.4	—	128.1	126.2
2039 issue: €150 million	2.250%	Jul-39	140.5	—	1.9	142.4	3.3	—	145.7	143.8
II - Other borrowings			**159.3**	**(14.6)**	**0.4**	**145.1**	**12.1**	**—**	**157.2**	**135.1**
of which:										
City advances		Mar-31	2.3	(1.4)	—	0.9	0.1	—	1.0	1.1
Revolving credit facility (unamortised cost + charges)		Oct-23	(0.9)	—	0.4	(0.6)	0.1	—	(0.5)	(0.6)
Miscellaneous bank borrowings			158.0	(13.2)	—	144.8	12.0	—	156.8	134.5
Total long-term financial debt excluding fixed fees and liabilities relating to right-of-use assets (I + II)			**2,466.2**	**(14.6)**	**4.5**	**2,456.1**	**31.5**	**359.7**	**2,847.3**	**2,475.5**
III. Financial debt related to the adjustment of fixed fees (IFRIC 12)			**367.3**	**—**	**—**	**367.3**	**0.4**	**38.1**	**405.8**	**348.5**
IV. Financial debt related to the adjustment of fixed lease rents (IFRS 16)			**155.9**	**(2.4)**	**—**	**153.5**	**0.7**	**0.4**	**154.6**	**142.5**
Total long-term financial debt (I + II + III + IV)			**2,989.5**	**(17.0)**	**4.5**	**2,976.9**	**32.6**	**398.2**	**3,407.7**	**2,966.5**

(*) The impact of amortised cost also includes amortisation of premiums/discounts, amortisation of expenses allocated to the €300 million credit facility and the impact of fair-value hedging.

(**) Entry of Parkia and its subsidiaries into the consolidated scope of the Group.

9.14.1.1 Borrowings from financial institutions and other loans and borrowings

On 9 October 2014, €950 million of bonds (€500 million of bonds with a 6-year maturity and €450 million of bonds with a 10.5-year maturity) were subscribed by a syndicate of European investors. Concomitantly, drawing facilities had been renegotiated into a single €300 million facility carrying no particular guarantees.

On 7 May 2015, Indigo Group carried out a new bond issue. The issue, in a nominal amount of €200 million, involved tapping the initial €450 million tranche of bonds maturing in April 2025 and carrying a coupon of 2.125%, issued in October 2014 (see above). The bonds were issued at a spread of 107bp over the mid-swap rate and generated an issue premium of €10.2 million. This €650 million bond was partially repaid in 2022 (121.5 million euros) and in 2023 (58.6 million euros) (see below).

On 7 October 2016, Indigo Group set up a new multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which was set at October 2021 with a further two-year extension possible subject to the agreement of seven banks in the syndicate.

On 11 October 2017, six of the seven banks, accounting for €275 million of this credit facility, agreed an initial 1-year extension. As a result, the facility extended by those banks is due to expire on 7 October 2022. On 13 September 2018, the seven banks, including the bank that refused the first extension, agreed to a second 1-year extension. As a result, Indigo Group has a €300 million facility due to expire on 7 October 2023 before to be remplaced the 27th July 2022 (see below).

At June 30, 2024 , as was the case at December 31, 2023, there were no drawings on the facility.

In July 2017, Indigo Group carried out two new bond issues in the form of private: on 6 July 2017, €100 million of 12-year bonds with a coupon of 2%, and on 27 July, €125 million of 20-year bonds with a coupon of 2.951%.

On 19 April 2018, Indigo Group launched a new €700 million issue of bonds with a 10-year maturity (April 2028) and a fixed coupon of 1.625%. The funds raised allowed Indigo Group to repay early, in May 2018, €500 million of bonds due to mature in 2020 by exercising its "make whole" clause, as well as the €100 million shareholder loan from Infra Foch Topco.

On 26 June 2019, €100 million of bonds were issued by tapping the initial €700 million of bonds due to mature on 19 April 2028, paying a coupon of 1.625%.

On 4 July 2019, €150 million of German NSV bonds (maturing on 4 July 2039) paying an annual coupon of 2.250% were issued through a private placement.

Indigo Group announced on May 5, 2022 the success of its partial tender offer for its bonds issued on October 16, 2014 and May 7, 2015 for a total nominal amount of €650 million (see above) maturing on April 16, 2025. Holders have validly tendered Existing Bonds for an aggregate nominal amount of €121,5 million at a buyback price of 100.684%. Following this transaction, the remaining nominal amount of the Existing Bonds is €528.5 million.

On May 25, 2022, the Group issued two private placements in a German NSV format of respectively €25 million maturing May 25, 2032 and an annual coupon of 3.511% and €10 million maturing May 26, 2036 and annual coupon of 3.858%.

Indigo Group signed on July 27, 2022 a new sustainability linked multicurrency revolving credit line for an amount of €300 million with an extended maturity until July 2027 (with two additional one year extension options subject to the bank approval). This new line replaces the existing multi currency revolving credit line of €300 million which the maturity is now the 7th October 2023 Following a one-year extension carried out in July 2023, the last one-year extension option was activated by the Group during the first half of 2024 to extend the maturity of the credit line to July 2029.

At June 30, 2024, this line is not released.

The Group's Brazilian companies contracted, in 2023, 3 loans for an amount of R$410 million with maturities in 2026. The Group acted as guarantor for one of these financing lines. These loans were supplemented, during the first half of 2024, by two new loans for an amount of R$280 million with maturities in 2027 with the aim of securing medium-term financing while controlling the cost of financing.

On October 11, 2023, Indigo Group S.A. placed new unsecured senior bonds in the amount of EUR 650 million, bearing interest at an annual fixed rate of 4.500%, maturing on April 18, 2030.

On October 19, 2023, Indigo Group again partially repurchased its bonds issued in October 2014 and May 2015 maturing on April 16, 2025, with a residual outstanding amount of €528.5 million following an initial partial repurchase of €121.5 million in May 2022 (see above). The Group agreed to the repurchase of Existing Bonds with a view to their cancellation for a total nominal amount of €58.6 million at a repurchase price of 97.401%. Following this transaction, the residual nominal amount of the Existing Bonds stands at €469.9 million.

Finally, following the acquisition of Parkia Spanish Holding and its subsidiaries, the Group is consolidating a new bond issue amounting to 359.7 million euros as of June 30, 2024. This issue has a residual maturity of 9 years and an annual coupon of 5.74%.

9.14.1.2 Financial debt related to the adjustment of fixed fees (IFRIC 12)

The accounting treatment of fixed fees results in the recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year due to the payment of fees.

The financial liability associated with that accounting treatment amounted to €405.8 million at June 30, 2024, versus €348.5 million at December 31, 2023.

Concession intangible assets recognised with respect to this financial liability amounted to €367.1 million at June 30, 2024, versus €313.4 million at December 31, 2023.

9.14.1.3 Financial debt related to the adjustment of fixed lease payments (IFRS 16)

The accounting treatment of fixed lease payments results in the recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year as lease payments are made.

The financial liability associated with that accounting treatment amounted to €154.6 million at June 30, 2024 (including €0.2 million under finance leases), versus €142.5 million at December 31, 2023 (including €0.3 million under finance leases).

Right-of-use assets recognised under property, plant and equipment in relation to this financial liability amounted to €151.5 million at June 30, 2024 (see Note 9.4.1), versus €140.5 million at December 31, 2023.

9.14.2 Resources and liquidity

9.14.2.1 Maturity of debts

At June 30, 2024, the average maturity of the Group's long-term financial debt excluding fixed fees and excluding the Group's fixed lease payments was 5.4 years (versus 5.5 years at December 31, 2023).

(in € millions)	1st semester 2024							
Long-term debt	**Carrying amount (*) (including accrued interest not matured)**	**Total (**)**	**1 to 3 months**	**3 to 6 months**	**Between 6 months and 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
Bonds	**(2,690.1)**							
Repayments of principal		(2,697.7)	—	(1.3)	(471.4)	(3.5)	(816.3)	(1,405.2)
Interest payments		(543.3)	(9.1)	(10.8)	(64.1)	(73.8)	(206.9)	(178.6)
Other bank loans	**(157.2)**							
Repayments of principal		(145.7)	(3.6)	(12.5)	(21.8)	(41.8)	(65.2)	(0.8)
Interest payments		(50.7)	(1.4)	(12.2)	(9.9)	(13.3)	(13.7)	(0.2)
Total long-term financial debt excluding fixed fees and fixed rents	**(2,847.2)**	**(3,437.4)**	**(14.1)**	**(36.8)**	**(567.2)**	**(132.4)**	**(1,102.1)**	**(1,584.8)**
Financial debt related to the adjustment of fixed fees (IFRIC 12)	(405.8)	(405.8)	(11.6)	(11.6)	(23.2)	(42.5)	(89.8)	(227.1)
Financial debt related to the adjustment of fixed rents (IFRS 16)	(154.6)	(154.6)	(6.7)	(6.7)	(13.6)	(22.0)	(42.7)	(62.9)
Total long-term financial debt	**(3,407.6)**	**(3,997.8)**	**(32.4)**	**(55.1)**	**(604.0)**	**(196.9)**	**(1,234.6)**	**(1,874.8)**
Other current financial liabilities								
Bank overdrafts	(268.6)	(268.6)	(268.6)	—	—	—	—	—
Financial current accounts – liabilities	(19.7)	(19.7)	(19.7)	—	—	—	—	—
Other liabilities	(0.1)	(0.1)	(0.1)	—	—	—	—	—
I - Financial debt	**(3,695.9)**	**(4,286.2)**	**(320.8)**	**(55.1)**	**(604.0)**	**(196.9)**	**(1,234.6)**	**(1,874.8)**
II - Financial assets	**646.6**	**646.6**	**646.6**	**—**	**—**	**—**	**—**	**—**
Derivative financial instruments – liabilities	(0.8)	(0.8)	(0.4)	—	—	(0.4)	—	—
Derivative financial instruments – assets	2.2	2.3	0.4	—	—	0.3	1.3	0.3
III - Derivative financial instruments	**1.5**	**1.5**	**—**	**—**	**—**	**(0.1)**	**1.3**	**0.3**
Net financial debt (I + II + III)	**(3,047.9)**	**(3,638.1)**	**325.8**	**(55.1)**	**(604.0)**	**(197.0)**	**(1,233.3)**	**(1,874.5)**

(*) Including interest accrued but not matured, issue premiums and impact of amortised cost including amortisation of premiums/discounts.
(**) The non-use fee on the €300 million credit facility is included in future flows.

9.14.2.2 Net cash managed

Net cash managed, which includes cash management financial assets, breaks down as follows

(in € millions)	06/30/2024	12/31/2023
Cash equivalents (**)	135.2	121.7
Marketable securities (UCITS)	*135.2*	*121.7*
Cash	180.8	140.7
Bank overdrafts	(268.6)	(0.9)
Cash management current accounts – assets	—	9.1
Cash management current accounts, liabilities	(19.7)	—
Net cash	**27.7**	**270.6**
Other current financial liabilities	(0.1)	(0.1)
Cash management financial assets	330.6	0.5
Marketable securities (UCITS) (*)	*330.6*	—
Negotiable debt securities and bonds with an original maturity of less than 3 months	—	*0.5*
Negotiable debt securities with an original maturity of more than 3 months	—	—
Net cash managed	**358.2**	**271.0**

(*) Units in short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.
(**) Including 580 million euros of investment made in 2023 following the bond issue and partially used in 2024

Cash equivalents (see Note 9.8 Cash management financial assets and cash) are managed with the objective of earning a return close to that available in the money market, avoiding risks to capital while maintaining a low level of volatility through a performance and risk monitoring system. The investment vehicles used by the Group consist of mutual funds (UCITS) or interest-bearing bank accounts.

The acquisition of the Parkia Group was financed by bank overdrafts for €268.6 million and the balance by equity. The Group pledged its term accounts for €330 million in return for the bank overdrafts granted by the banks. The shareholders of Infra Foch Topco (IFT), the parent company of Indigo Group, have committed through Equity Commitment Letters (ECL) to increase IFT's capital by €284 million by 29 November 24 at the latest. This will allow the repayment of bank overdrafts and the termination of the pledge on the Group's term accounts.

9.14.2.3 Financial covenants and credit ratings

In 2023, covenants were granted by PareBem and AGE, the Group's Brazilian subsidiaries, following the refinancing of BRL 450 million (see note 9.14.1.1). These covenants were also applied to the two new loans subscribed during the first half of 2024 for a nominal amount of BRL 280 million. They are based on a net financial debt / EBITDA ratio and are controlled annually as of December 31.

The Parkia Group, acquired in 2024, has agreed to a covenant on its bond debt. This is checked every six months and is based on a DSCR (Debt Service Coverage Ratio). This covenant, checked by a third-party expert, is respected as of June 30, 2024.

At June 30, 2024, the Group had not agreed any other covenants.

The Indigo Group has regained its BBB stable outlook rating since May 5, 2023. This was confirmed on October 5, 2023 by the rating agency S&P Global Ratings.

9.14.2.4 Available resources

Indigo Group signed on July 27, 2022 a new sustainability linked multi-currency revolving credit line for an amount of 300 million euros with an extended maturity until July 2027 (with two additional one-year extension options subject to the bank approval).

Following a one-year extension carried out in July 2023, the last one-year extension option was activated by the Group during the first half of 2024 to extend the maturity of the credit line to July 2029.

At June 30, 2024, as it was the case at December 31, 2023, there were no drawings on the facility.

9.15 Financial risk management

In connection with its operations, the Group has set up a framework for the management and control of the various market risks to which it is exposed, in particular interest rate and foreign currency exchange rate risks.

On the basis of an analysis of its various exposures to interest-rate and exchange-rate market risks, the Group uses various derivative financial instruments with the objective of reducing such exposure and optimising its borrowing costs and foreign-exchange gains and losses.

The derivative financial instruments used by the Group to reduce and manage its exposure to interest-rate and exchange-rate risks relating to its financing and cash investments are recognised in the balance sheet at their fair value, whether they are designated as hedges or not.

On October 11, 2023, Indigo Group entered into two variable rate swaps with banks of respectively 200 million euros (maturity April 2025) and 100 million euros (maturity April 2028) in notional amount.

On April 24, 2024, Indigo Group entered into two new variable rate swaps of €200 million in notional amount (maturity April 2030). These interest rate swaps make it possible to reduce the portion of fixed-rate financial debt from 83% to 78% as of June 30, 2024, in compliance with the limits imposed by the Group's financial policy of having at least 75% of its debt at fixed rates.

At June 30, 2024, the fair value of derivative instruments broke down as follows:

	06/30/2024			12/31/2023		
(in € millions)	**Assets**	**Liabilities**	**TOTAL Fair value (*)**	**Assets**	**Liabilities**	**TOTAL Fair value (*)**
Interest rate derivatives: fair value hedges	2.2	—	**2.2**	5.4	—	**5.4**
Interest rate derivatives: cash flow hedges	—	—	**—**	—	—	**—**
Interest rate derivatives not designated as hedges	—	—	**—**	—	—	**—**
Interest rate derivatives	**2.2**	**—**	**2.2**	**5.4**	**—**	**5.4**
Foreign currency exchange rate derivatives: fair value hedges	—	—	**—**	—	—	**—**
Foreign currency exchange rate derivatives: hedges of net foreign investments	—	—	**—**	—	—	**—**
Foreign currency exchange rate derivatives not designated as hedges	—	(0.8)	**(0.8)**	—	(0.4)	**(0.4)**
Currency derivatives	**—**	**(0.8)**	**(0.8)**	**—**	**(0.4)**	**(0.4)**
Total derivative instruments	**2.2**	**(0.8)**	**1.5**	**5.4**	**(0.4)**	**5.0**

(*) Fair value includes interest accrued but not matured in an amount of €0.6 million at June 30, 2024 as opposed to €0.3 million at December 31, 2023.

9.16 Credit risk and counterparty risk

Indigo Group is exposed to credit risk in the event that a customer fails. It is mainly exposed to counterparty risk in connection with cash and cash equivalents, financial receivables and derivative instruments.

Indigo Group considers that the credit risk connected with trade receivables is very limited because of the large number of customers, their diversity and the large proportion that are public-sector customers.

Financial instruments are set up with financial institutions that meet the Group's credit rating criteria.

10. OTHER NOTES

10.1 Related-party transactions

Related-party transactions are referred to in Note 11.1 "Related party transactions" and Note 9.6 "Investments in companies accounted for under the equity method" to the consolidated financial statements for the period ended December 31, 2023.

10.2 Off-balance sheet commitments

10.2.1 Commitments made

Commitments made break down as follows:

(in € millions)	06/30/2024	12/31/2023
Contractual obligations		
Investment commitments (**)	130.7	414.8
Other commitments made		
Personal sureties (*)	66.0	53.1
Real security interests (*)	65.8	20.7
Fixed fees and fixed rents (**)	3.9	52.4
Joint guarantees relating to partner liabilities (*)	—	—
Other commitments made (*)	64.8	—
Total commitments made	**331.2**	**540.9**

(*) Not discounted
(**) Discounted

As of December 31, 2023, investment commitments were mainly related to the acquisition process of the company Parkia Spanish Holding, finalized in April 2024 (see highlights of the period). As of June 30, 2024, they include the commitment related to the acquisition process of the on-street parking activities of the Transdev group (see key events in the period).

The other commitments given item consists of the Group's commitments to Clermont Limited Partnership to enable the development of the new Canadian structure.

10.2.1.1 Contractual investment and renewal obligations under concession contracts

Investment commitments consist of contractual investment and renewal obligations under concession and PPP contracts and break down as follows:

Intangible asset model

Under its concession contracts, the Group has undertaken to carry out certain investments in infrastructure that it will operate as concession operator.

At June 30, 2024, the main investment obligations had a total present value of €130.7 million:

Concession operators are also obliged to maintain infrastructure in a good state of repair in accordance with the terms of their contracts.

Financial asset model

Under their concession contracts, Group subsidiaries have undertaken to carry out investments for which they receive a payment guarantee from the grantor. At June 30, 2024, there were no investment undertakings in this category as same as December 31, 2023).

10.2.1.2 Personal sureties

At June 30, 2024, as was the case at December 31, 2023, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

10.2.1.3 Real security interests

At June 30, 2024, as was the case at December 31, 2023, the amount stated under "Real security interests" was made up mainly of mortgages on owner-occupied car parks and pledges of receivables guaranteeing overdraft facilities.

10.2.1.4 Fixed fees paid to grantors under concession contracts

The Group capitalises the fixed fees in the form of an asset on its balance sheet – i.e. the right to use the public domain (car park) – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to paying the fees (IFRIC 12) when the asset comes into service.

Between the date on which the contract is signed and the date on which the asset comes into service, the present value of fixed fees is presented as an off-balance sheet commitment.

10.2.2 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	**06/30/2024**	**12/31/2023**
Personal sureties	43.2	49.0
Real security interests	27.6	27.6
Other commitments received	0.1	16.1
Total commitments received	**70.9**	**92.7**

The other commitments received consisted, in 2023, of the commitment given by Ardian to acquire the assets sold by a Canadian subsidiary of the Group as part of the Clermont project.

11. POST-BALANCE SHEET EVENTS

Acquisition of APCOA Belgium

On July 4, 2024, INDIGO announced it has signed an agreement with APCOA Holdings GmbH ("APCOA") to acquire its Belgian subsidiary, APCOA Belgium NV ("APCOA Belgium"), including a 50% stake in ParcBrux BV (the remaining 50% being already owned by INDIGO) and a 50% stake in Maatschap Parkeren Leuven.

APCOA Belgium operates 36 contracts across four regions in Belgium (Antwerp, Flemish Brabant, Limburg and East Flanders) and generated over 18 million of euros of revenues in 2023. APCOA Belgium car parks are mostly located in areas where INDIGO Group is already present, facilitating the integration of APCOA Belgium's operations within INDIGO Group organization. This, combined with the addition of operational and commercial expertise and a shared culture of excellence, is expected to create significant synergies.

In Belgium, INDIGO operates 240 contracts across 75 cities and generated more than 64 million of euros of revenues in 2023. The transaction will allow INDIGO to expand its contracts portfolio with high-quality assets and to consolidate its leadership position in Belgium. It will also provide INDIGO with an opportunity to strengthen its competitive position in the attractive on-street and electric vehicles charging markets. Finally, INDIGO will own and fully consolidate 100% of ParcBrux BV.

Following the lifting of the conditions precedent, the transaction was completed on August 29, 2024.

Transfer of Group headquarters

On Monday July 8, 2024, INDIGO's head office teams left the Voltaire Tower in La Défense to move into a new building: The Curve. The new headquarters will remain in the La Défense district to preserve employees' commuting habits, while offering a more modern, pleasantly green working environment adapted to developments since the Covid crisis. The Centre National de Téléopération (CNTO) is now located at the heart of our headquarters, reflecting its central role in our operations.

12. LIST OF CONSOLIDATED COMPANIES AT JUNE 30, 2024

	06/30/2024		12/31/2023	
Companies	**Consolidation method**	**detention rate**	**Consolidation method**	**detention rate**
CORPORATE				
INDIGO GROUP	Full Consolidation (FC)	Mother	Full Consolidation (FC)	Mother
FRANCE				
INDIGO INFRA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO PARK	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DU PARC AUTO METEOR	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LA SOCIETE DES PARCS DU SUD-OUEST	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
METZ STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA CGST	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA POISSY	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE AMIENOISE DE STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARC AUTO DE STRASBOURG	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA HAUTEPIERRE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LES PARCS DE TOURCOING	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DES GARAGES AMODIES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
EFFIPARC CENTRE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
EFFIPARC SUD EST	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA France	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SNC DU PARKING DE LA PUCELLE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SNC DU PARC DES GRANDS HOMMES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARKING RENNES MONTPARNASSE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LES PARCS DE NEUILLY	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
CAGNES SUR MER STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOGEPARC NARBONNE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE AUXILIAIRE DE PARCS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SAP BOURGOGNE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
UNIGARAGES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DES PARKINGS DU NORD ET DE L'EST (SOPANE)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOPARK	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DES PARKINGS DE VERSAILLES (SAPV)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SNC PARKINGS DE LOURDES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARIS PARKING BOURSE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SPS COMPIEGNE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SPS SAINT QUENTIN	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full Consolidation (FC)	99%	Full Consolidation (FC)	99%
SPS TARBES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA NEUILLY	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA NOISY-LE-GRAND	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DES PARKINGS DE NEUILLY - SPN	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LES PARCS DE TOULOUSE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
STREETEO	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
NOGENT STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
BEAUVAIS STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%

	06/30/2024		12/31/2023	
Companies	**Consolidation method**	**detention rate**	**Consolidation method**	**detention rate**
LES PARCS D'AGEN	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO CAGNES STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PERPIGNAN VOIRIE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
HYERES STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
NEUILLY PARC LES SABLONS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SAINT-MAUR STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
CENTRAL PARCS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO STATIONNEMENT SB	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA LOUVRE PATRIARCHES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA TERNES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA LILLE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
MARSEILLE ETIENNE D'ORVES STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARC OPERA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO HOPITAL AMIENS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
MEAUX STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
RUEIL STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO SPACES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LUZIEN STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
MARSEILLE REPUBLIQUE PHOCEENS STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SEINE OUEST STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
TOURCOING STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA RAMBOUILLET	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA LAVAL	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
REPUBLIQUE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARKING DE LA COMEDIE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARKING DE LA GARE CHARLES DE GAULLE	Full Consolidation (FC)	51%	Full Consolidation (FC)	51%
GESPAR	Equity method (EM)	50%	Equity method (EM)	50%
SCI ESPLANADE BELVEDERE II	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DU PARKING VERSAILLES NOTRE DAME	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
TIGNES STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
GHNE STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
THONON LES BAINS STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
VAL DE LOIRE STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
MONTREUIL STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
BIARRITZ STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SALON DE PROVENCE STATIONNEMENT	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
CANADA				
INDIGO INFRA CANADA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO PARK CANADA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
NORTHERN VALET	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA ODEON	Equity method (EM)	16%	Full Consolidation (FC)	60%
CLERMONT LIMITED PARTNERSHIP	Equity method (EM)	20%	Not consolidated (NC)	—%
GREAT BRITAIN				
LES PARCS GTM UK LIMITED	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
USA				
INDIGO INFRA USA HOLDING	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
BELGIUM				
INDIGO PARK BELGIUM	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA BELGIUM	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
TURNHOUT PARKING NV	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full Consolidation (FC)	75%	Full Consolidation (FC)	75%
PARKEERBEHEER LIER	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO PARK SECURITY BELGIUM	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%

	06/30/2024		12/31/2023	
Companies	**Consolidation method**	**detention rate**	**Consolidation method**	**detention rate**
PARKING 4040 (ex URBEO BESIX PARK)	Full Consolidation (FC)	97%	Full Consolidation (FC)	97%
IP-MOBILE	Full Consolidation (FC)	51%	Full Consolidation (FC)	51%
PARCBRUX	Equity method (EM)	50%	Equity method (EM)	50%
BELGIAN PARKING REGISTER	Equity method (EM)	50%	Equity method (EM)	50%
INDIGO SPACES BELGIUM (ex-PARKING NEUJEAN)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
BE PARK	Full Consolidation (FC)	60%	Full Consolidation (FC)	60%
BE PARK FRANCE	Full Consolidation (FC)	60%	Full Consolidation (FC)	60%
BE PARK HISPANIA	Full Consolidation (FC)	60%	Full Consolidation (FC)	60%
SWITZERLAND				
INTERTERRA PARKING SA	Full Consolidation (FC)	53%	Full Consolidation (FC)	53%
PARKING PORT D'OUCHY	Full Consolidation (FC)	60%	Full Consolidation (FC)	60%
PARKING DU CENTRE FLON	Equity method (EM)	50%	Equity method (EM)	50%
INDIGO SUISSE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARKING GARE DE LAUSANNE SA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
POLAND				
INDIGO POLSKA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
IMMOPARK	Full Consolidation (FC)	95%	Full Consolidation (FC)	95%
SPAIN				
INDIGO INFRA ESPANA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO PARK ESPANA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
APARCAMIENTOS TRIANA SA (Atrisa)	Full Consolidation (FC)	99%	Full Consolidation (FC)	99%
INDIGO SPACES SPAIN (ex-JAPACIOS)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARKIA SPANISH HOLDING	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
PARKIA RECARGA ELECTRICA S.L.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
PARKIA INICIATIVAS S.L.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
ACVIL APARCIAMENTOS S.L.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
PARKING ARENA S.A.U. CONCESIONARIA DEL AYUNTAMIENTO DE BILBAO.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
PARKING DE CLINICA S.A.	Full Consolidation (FC)	52%	Not consolidated (NC)	—%
LAOCONTE OPERACIONES S.L.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
ARTEMISA APARCIAMENTOS S.L.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
CRISOL DIRECTORSHIP S.L.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
APARCIAMENTO VICTORIAMAR S.L.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
PARKIA MOVILIDAD URBANA S.L.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
PARKIA CANARIAS S.L.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
ESTACIONAMENTOS GRANADA S.A.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
COMPANIA CONCESIONARIA DEL APARCIAMENTO DE LA PLAZA GERNIKAKO ARBOLA DE BARAKALDO-PARKING JUZKADOS S.A.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
PARKIA FINCO S.A.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
ANDORRE				
APARCAMENT VERTICAL DE MAIA S.A.U.	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
LUXEMBURG				
INDIGO PARK LUXEMBOURG	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
BRAZIL				
INDIGO INFRA BRASIL PARTICIPACOES Ltda	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO ESTACIONAMENTO Ltda	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
ADMINISTRADORA GAUCHA DE ESTACIONAMENTOS SA (AGE)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PB PARTICIPACOES SA	Full Consolidation (FC)	56%	Full Consolidation (FC)	56%
PB ADMINISTRADORA DE EST. EIRELI	Full Consolidation (FC)	56%	Full Consolidation (FC)	56%
MASTER PARK	Full Consolidation (FC)	56%	Full Consolidation (FC)	56%
EXPLORA PARTICIPACOES	Full Consolidation (FC)	56%	Full Consolidation (FC)	56%
FLA EST.	Not consolidated (NC)	—%	Full Consolidation (FC)	56%
FIBRA EST.	Not consolidated (NC)	—%	Full Consolidation (FC)	56%
VPM EST.	Not consolidated (NC)	—%	Full Consolidation (FC)	56%
CENTER PARK EST.	Full Consolidation (FC)	56%	Full Consolidation (FC)	56%
GE PARK EST.	Full Consolidation (FC)	56%	Full Consolidation (FC)	56%

	06/30/2024		12/31/2023	
Companies	**Consolidation method**	**detention rate**	**Consolidation method**	**detention rate**
COLOMBIA + PANAMA				
INDIGO INFRA COLOMBIA SAS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
CITY PARKING SAS	Full Consolidation (FC)	100%	Equity method (EM)	88%
SIPPA SAS	Full Consolidation (FC)	100%	Equity method (EM)	88%
CITY CANCHA SAS	Full Consolidation (FC)	100%	Equity method (EM)	88%
MOVILIDAD URBANA INTELIGENTE SAS	Full Consolidation (FC)	100%	Equity method (EM)	88%
ECO WASH Ltda	Full Consolidation (FC)	100%	Equity method (EM)	88%
DIGITAL AND NEW MOBILITIES				
MOBILITY AND DIGITAL SOLUTIONS GROUP	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO NEO (ex OPnGO)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SMOVENGO	Equity method (EM)	40%	Equity method (EM)	40%
INDIGO WEEL	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
DIGITAL ESTONIA				
NOW! INOVATIONS TECHNOLOGY OÜ	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%