INDIGO GROUP

French public limited company (Société anonyme)

Tour Voltaire

1, place des Degrés

92800 PUTEAUX LA DEFENSE

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2022

This is a translation into English of the statutory auditors’ report on the financial statements of the [Company, à adapter en fonction de la forme juridique] issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors’ report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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For the year ended December 31, 2022

To the General Assembly of INDIGO GROUP,

Opinion

In compliance with the engagement entrusted to us by the Sole Partner and the General Assembly, we have audited the accompanying consolidated financial statements of INDIGO GROUP for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code(code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of long-term non-financial assets (goodwill, concession intangible assets, property, plant & equipment, concession property, plant & equipment, and investments in companies accounted for under the equity method)

(Notes 3.3.1, 3.3.16, 3.3.17, 4, 9.5 and 9.6 to the consolidated financial statements)

Risk description

Goodwill, concession intangible assets, property, plant & equipment, concession property, plant & equipment, and investments in companies accounted for under the equity method have a net carrying amount as of December 31, 2022 of €885 million, €951 million, €825 million, €161 million and €30 million respectively. These goodwill, fixed assets and investments may present an impairment risk related to internal and external factors, such as for example, performance deterioration, changes in the economic environment, unfavorable market conditions, traffic trends and changes in laws and regulations.

For intangible assets with indefinite useful lives and goodwill, an impairment test is performed at least annually and whenever there is an indication of a loss of value. For other long-term non-financial assets and investments in companies accounted for under the equity method, a test is performed when there is an indication of a loss of value. When these tests are performed, the Group determines the recoverable value of these assets and allocated to cash-generating units (CGU) based on the calculation of the value in use which is based on the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

These impairment tests were performed taking into account the uncertainties surrounding the macro-economic outlook and the context of high inflation.

The determination of the recoverable value of these assets and any possible losses in value are a key audit matter, given the potentially significant nature of any possible impairment losses and the high level of estimates and judgments required from Management on assumptions as the operational performance, future traffic, long-term growth rates and discount rates used.

Our response to the risk

For material CGU or those presenting a specific risk, we have:

- verified the pertinence of the approach used to determine the CGU at the level of which the impairment tests on the assets are carried out;
- analyzed and verified the methods implemented for carrying out these tests and notably the process of approval by the Management;
- reconciled the budget data with those approved by the company's management bodies;
- reconciled the net carrying amount of the CGU tested with the amounts appearing in the accounting records,
- verified the calculation files relating to notably the tested assets and the determination of the recoverable value,
- assessed the reasonableness of the main assumptions used, in the current context of the Covid-19 health crisis, in particular, changes in operational performance and traffic, long-term growth rates corroborated by external market data and discount rates used, and by comparing these rates to our internal databases.

Concerning goodwill, we have verified the appropriateness of the disclosures given in Note 9.5 to the consolidated financial statements, notably the underlying assumptions and sensitivity analyses with regard to IAS 36 « *Impairment of assets* ».

Provisions related to contracts and litigations

(Notes 3.3.1, 3.3.21, and 9.11 to the consolidated financial statements)

Risk description

As part of its business activities, the Group is exposed to different risks, notably, legal risks, litigation and disputes, as well as loss-making contracts. The Group identifies and regularly analyses the risks it may face and where applicable, recognizes provisions based on the best estimate at the balance sheet date:

- the expected outflow of resources required to settle the relevant obligation (onerous contracts)
- the impact of this litigation on the recoverable value of its assets.

Those estimates take into account available information and the range of possible results.

These risks and litigation are, when necessary, provided for in provisions recorded in accordance with appropriate accounting standards, notably IAS 37 & IAS 36 and are assessed by the Group depending on its knowledge of the cases.

The provisions for risks and litigation are presented in the line "Provisions for other non-current risks" or deducted from the carrying amount of the concerned assets when these provisions relate to the recoverable value of the Group's assets.

The identification of the risks associated to the litigations and the measurement of the provisions recognized for risks and litigation are a key audit matter, given the amounts at stake and the high level of estimates and judgments required from Management to determine these provisions.

Our response to the risk

In order to have an understanding of existing litigation and the elements of judgment relating thereto, we held discussions with the Group's legal and financial management teams. For each of the main litigation identified, we have:

- held discussions with the Group's legal department and monitored the progress of the main disputes;
- examined and verified the procedures implemented by the Group to identify the risks, list and evaluate them and measure and approve the corresponding depreciations of assets and provisions for risks;
- substantiated the level of provisions recognized with the responses from lawyers to our requests for information;
- carried out a critical review of the internal analyses relating to the probability and possible impact of each risk, by examining the procedural elements (letters, claims, judgments, notifications, etc.) available. We have also exercised our professional judgment to assess the positions adopted by Management within the risk valuation range and the consistency of change in these positions over time.

Furthermore, concerning loss-making contracts, we have also verified the calculation files used to determine future discounted cash flow forecasts and verified the reasonableness of main assumptions used, in particular, trend in operational performance and traffic, long-term growth rates corroborated by external market data and discount rates used notably by comparing them to our internal databases.

Specific Verifications

We have also performed, in accordance with professional standards appliable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of directors management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated statement of non-financial performance provided for in Article L. 225-102-1 of the French Commercial Code (code de commerce) is included in the information relating to the Group given in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the Code, the information contained in this statement has not been verified by us as to its fair presentation or consistency with the consolidated financial statements, and that it has been reported on by an independent third-party organisation.

Other Legal and Regulatory Verifications or Information

Appointment of the Statutory Auditors

your company was a single-member simplified joint stock company, as of March 26, 2014 for Deloitte & Associés and on October 15, 2014 for Proxima.

As at December 31, 2022, Deloitte & Associés was in its 10th year of uninterrupted engagement and Proxima in its 9th year, of which 9 years for the two audit firms since the debt securities of the company were admitted for trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

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

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris La Défense, March 30, 2023

The Statutory Auditors

French original signed by

PROXIMA	DELOITTE & ASSOCIES
Vincent Molinié	Amnon Bendavid

INDIGO GROUP

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

Registered office: 1, Place des Degrés – TSA 43214
92919 La Défense Cedex

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

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2022

CONTENTS OF CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € millions)	Notes	12/31/2022	12/31/2021
REVENUE (*)		**704.6**	**576.2**
Concession subsidiaries' construction revenue		15.1	13.3
Total revenue		719.7	589.5
Revenue from ancillary activities		14.9	8.8
Recurring operating expenses	*7.1*	(364.7)	(309.9)
EBITDA		**369.9**	**288.5**
Depreciation and amortisation	*7.2*	(212.6)	(215.0)
Net additions to provisions and impairment of non-current assets	*7.3*	(6.7)	6.7
Other operating items	*7.4*	6.6	24.2
Share-based payments (IFRS 2)	*7.5*	(3.6)	(2.8)
Income/(loss) of companies accounted for under the equity method	*9.6.1*	(4.9)	(4.8)
Goodwill impairment losses	*9.5*	—	—
Impact of changes in scope and gain/(loss) on disposals of shares (**)		6.2	105.7
OPERATING INCOME		**154.9**	**202.5**
Cost of gross financial debt		(61.8)	(48.7)
Financial income from cash investments		2.3	0.9
Cost of net financial debt		**(59.5)**	**(47.8)**
Other financial income	*7.6*	3.9	0.6
Other financial expense	*7.6*	(3.5)	(1.1)
Income tax expense	*7.7*	(41.3)	(62.9)
NET INCOME FOR THE PERIOD		**54.5**	**91.3**
Net income attributable to non-controlling interests		(0.9)	1.5
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**55.4**	**89.8**
Earnings per share attributable to owners of the parent	*7.8*		
Basic earnings per share (in €)		0.35	0.56
Diluted earnings per share (in €)		0.35	0.56

(*) Excluding concession subsidiaries' construction revenue.
(**) Including, in 2021, 106.1 million euros related to the sale of LAZ KARP Associates LLC.

Comprehensive income statement

(in € millions)	12/31/2022			12/31/2021		
	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	**55.4**	**(0.9)**	**54.5**	**89.8**	**1.5**	**91.3**
Change in fair value of cash-flow hedging instruments (*)	0.2		0.2	(0.1)	—	(0.1)
Currency translation differences (***)	7.2	1.3	8.5	13.9	0.5	14.5
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	**7.4**	**1.3**	**8.7**	**13.9**	**0.5**	**14.4**
Actuarial gains and losses on retirement	5.2	—	5.2	(1.4)	—	(1.4)
Tax	(1.3)	—	(1.3)	0.4	—	0.4
Income from companies accounted for under the equity method, net			—	—	—	—
Other comprehensive income that may not be recycled subsequently to net income	3.8	—	3.8	(1.0)	—	(1.0)
Total other comprehensive income recognised directly in equity	11.3	1.3	12.6	12.9	0.5	13.4
Comprehensive income	**66.7**	**0.4**	**67.1**	**102.6**	**2.0**	**104.7**

(*) 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.
(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion).
(***) Of which, as of December 31, 2022, 5 million euros on BRL, 2.9 million euros on CHF, 1.6 million euros on USD and -1.0 million on the other currencies used by the group.

Consolidated balance sheet

Assets

(in € millions)	Notes	12/31/2022	12/31/2021
Non-current assets			
Concession intangible assets	*9.1*	951.4	924.6
Net goodwill	*9.2*	884.5	816.9
Other intangible assets	*9.3*	144.8	59.2
Property, plant and equipment	*9.4*	824.6	804.8
Concession property, plant and equipment	*9.5*	160.7	155.8
Investment properties		—	—
Investments in companies accounted for under the equity method	*9.6*	29.7	30.4
Financial receivables - Concessions (part at more than 1 year)	*9.7*	15.3	18.5
Other non-current financial assets	*9.7*	31.6	3.8
Fair value of derivative financial instruments (non-current assets)	*9.7*	—	3.5
Deferred tax assets	*7.7.3*	64.4	62.4
Total non-current assets		**3,107.1**	**2,879.8**
Current assets			
Inventories and work in progress	*9.13*	1.4	1.2
Trade receivables	*9.13*	129.4	91.4
Other current operating assets	*9.13*	111.4	94.1
Other current non-operating assets		2.4	37.2
Current tax assets		7.7	15.0
Financial receivables - Concessions (part at less than 1 year)		0.3	0.6
Other current financial assets		10.3	11.9
Fair value of derivative financial instruments (current assets)		0.8	2.1
Cash management financial assets	*9.8*	0.5	0.5
Cash and cash equivalents	*9.8*	271.5	450.0
Assets related to discontinued operations and equity securities		—	—
Total current assets		**535.6**	**703.9**
TOTAL ASSETS		**3,642.7**	**3,583.7**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	12/31/2022	12/31/2021
Equity	*9.9*		
Share capital		160.0	160.0
Share premiums		230.0	283.6
Consolidated reserves		25.9	(12.8)
Currency translation reserves		9.9	1.6
Net income attributable to owners of the parent		55.4	89.8
Amounts recognised directly in equity		10.1	6.0
Equity attributable to owners of the parent		**491.3**	**528.2**
Non-controlling interests (*)		108.3	15.6
Total equity		**599.6**	**543.8**
Non-current liabilities			
Provisions for retirement and other employee benefit obligations	*9.10*	17.4	20.2
Non-current provisions	*9.11*	21.0	17.6
Bonds	*9.14*	1,726.0	1,813.6
Other loans and borrowings	*9.14*	428.2	393.9
Fair value of derivative financial instruments (non-current liabilities)	*9.14*	—	1.5
Other non-current liabilities	*9.12*	5.8	6.5
Deferred tax liabilities	*7.7*	119.8	126.6
Total non-current liabilities		**2,318.2**	**2,379.9**
Current liabilities			
Current provisions	*9.11*	42.1	45.1
Trade payables		99.7	74.4
Other current operating liabilities		346.0	317.2
Other current non-operating liabilities		56.9	34.1
Current tax liabilities		29.2	84.3
Fair value of derivative financial instruments (current liabilities)	*9.15*	0.4	1.9
Current borrowings	*9.15*	150.7	103.1
Liabilities related to discontinued operations and other liabilities held for sale		—	—
Total current liabilities		**725.0**	**660.0**
TOTAL EQUITY AND LIABILITIES		**3,642.7**	**3,583.7**

(*) of which 94.5 million euro linked to the acquisition, by Patria Investments, of a 45% stake in AGE (cf. key events of the period)

Consolidated cash-flow statement

(in € millions)	Notes	12/31/2022	12/31/2021
Net income for the period (including non-controlling interests)		**54.5**	**91.3**
Depreciation and amortisation	*7.2*	212.6	215.0
Net increase in provisions (*)		7.6	(7.2)
Share-based payments (IFRS 2) and other adjustments		(1.1)	1.2
Gain or loss on disposals		(3.9)	(127.3)
Unrealised foreign exchange gains and losses		(1.1)	0.9
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		(1.8)	1.0
Capitalised borrowing costs		(0.3)	(0.3)
Cost of net financial debt recognised		59.5	47.8
Current and deferred tax expense recognised		41.3	62.9
Cash flows from operations before tax and financing costs	*8.1*	**367.3**	**285.3**
Change in WCR and current provisions	*9.13*	(16.7)	43.2
Taxes paid (***)		(103.8)	(10.8)
Net interest paid		(54.2)	(47.8)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		(8.3)	(6.3)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(4.0)	(2.6)
Dividends received from companies accounted for under the equity method		1.6	9.7
Cash flow (used in)/from operating activities	**I**	**194.4**	**279.6**
Purchases of property, plant and equipment and intangible assets	8.3	(129.0)	(73.5)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(34.8)	(9.3)
Proceeds from sales of property, plant and equipment and intangible assets	8.3	6.2	11.2
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		2.4	5.1
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		0.8	1.9
Investments in concession fixed assets (net of grants received)	8.3	(29.4)	(73.6)
- of which impact relating to the accounting treatment of fixed fees on new contracts (IFRIC 12)		(18.9)	(34.4)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		(0.7)	(10.0)
Change in financial receivables under concessions	8.3	0.6	0.5
Operating investments (net of disposals)	***8.3***	**(151.5)**	**(135.4)**
Free Cash Flow (after investments)		**42.8**	**144.2**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	5.1	(173.6)	—
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		22.1	180.5
Net effect of changes in scope of consolidation		34.2	0.4
Net financial investments		**(117.3)**	**180.9**
Dividends received from non-consolidated companies		—	0.3
Other		(3.5)	(6.0)
Net cash flow (used in)/from investing activities	**II**	**(272.4)**	**39.8**
Capital increase or decrease	*9.9*	—	—
Non-controlling interests in share capital increases of subsidiaries (****)		97.0	0.6
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		—	—
Amounts received from the exercise of stock options		—	—
Distributions paid		(102.7)	(57.1)
- to shareholders		(100.1)	(56.1)
- to non-controlling interests		(2.6)	(1.0)
Proceeds from new borrowings	*9.14*	119.2	53.2
- of which impact relating to the accounting treatment of fixed fees on new contracts (IFRIC 12)		18.9	34.4
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		33.5	8.7
Repayments of borrowings		(213.1)	(95.1)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		(46.0)	(65.8)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(29.1)	(26.7)
Change in borrowings on affiliates		0.4	0.4
Change in credit facilities		(0.9)	(0.7)
Change in cash management assets (**)		—	0.5
Change in treasury-related derivatives		—	—
Net cash flow (used in)/from financing activities	**III**	**(100.0)**	**(98.2)**
Other changes (including impact of exchange rate movements)	**IV**	(0.8)	9.1
Net change in net cash position	**I + II + III + IV**	**(178.8)**	**230.3**
Net cash and cash equivalents at beginning of period		**449.5**	**219.2**
Net cash and cash equivalents at end of period		**270.6**	**449.5**

(*) 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 (47) million euros related to the disposal of Laz Karp Associates LLC. in 2021
(****) Of which 97 million euros related to the contribution of 45% of Parebem shares by Patria Investments (see Key events of the period)

Change in consolidated equity in the year ended December 31, 2022

(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 12/31/2021	**160.0**	**283.6**	**—**	**(12.8)**	**89.8**	**1.6**	**6.0**	**528.2**	**15.6**	**543.8**
Net income for the period	—	—	—	—	55.4	—	—	**55.4**	(0.9)	**54.5**
Other comprehensive income recognised directly in the equity of the controlled companies	—	—	—	—	—	7.2	4.1	**11.3**	1.3	**12.6**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	—	—	—	—	—	—	—	**—**	—	**—**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**55.4**	**7.2**	**4.1**	**66.7**	**0.4**	**67.1**
Capital increase	—	—	—	—	—	—	—	**—**	—	**—**
Decrease in share capital and repurchases of other equity instruments	—	—	—	—	—	—	—	**—**	—	**—**
Appropriation of net income and dividend payments	—	(53.6)	—	43.3	(89.8)	—	—	**(100.1)**	(2.6)	**(102.7)**
Share-based payments (IFRS 2)	—	—	—	—	—	—	—	**—**	—	**—**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	—	—	—	—	—	—	—	**—**	—	**—**
Changes in consolidation scope	—	—	—	(4.3)	—	1.0	—	**(3.3)**	95.0	**91.8**
Other	—	—	—	(0.2)	—	—	—	**(0.2)**	(0.2)	**(0.4)**
Equity at 12/31/2022	**160.0**	**230.0**	**—**	**25.9**	**55.4**	**9.9**	**10.1**	**491.3**	**108.3**	**599.6**

Change in consolidated equity in the year ended December 31, 2021

(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 12/31/2020	**160.0**	**283.6**	**—**	**91.2**	**(49.6)**	**(12.3)**	**7.1**	**480.1**	**14.0**	**494.1**
Net income for the period	—	—	—	—	89.8	—	—	**89.8**	1.5	**91.3**
Other comprehensive income recognised directly in the equity of the controlled companies	—	—	—	—	—	13.9	(1.1)	**12.9**	0.5	**13.4**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	—	—	—	—	—	—	—	**—**	—	**—**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**89.8**	**13.9**	**(1.1)**	**102.6**	**2.0**	**104.7**
Capital increase	—	—	—	—	—	—	—	**—**	—	**—**
Decrease in share capital and repurchases of other equity instruments	—	—	—	—	—	—	—	**—**	—	**—**
Appropriation of net income and dividend payments	—	—	—	(105.7)	49.6	—	—	**(56.1)**	(1.0)	**(57.1)**
Share-based payments (IFRS 2)	—	—	—	—	—	—	—	**—**	—	**—**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	—	—	—	—	—	—	—	**—**	—	**—**
Changes in consolidation scope	—	—	—	—	—	—	—	**—**	0.5	**0.5**
Other	—	—	—	1.6	—	—	—	**1.6**	—	**1.6**
Equity at 12/31/2021	**160.0**	**283.6**	**—**	**(12.8)**	**89.8**	**1.6**	**6.0**	**528.2**	**15.6**	**543.8**

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 1 Place des Degrés, Tour Voltaire, 92800 Puteaux La Défense. 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 December 31, 2022, Infra Foch Topco was 47.83%-owned by Crédit Agricole Assurances, through Predica SA and Crédit Agricole Assurances Retraite, 33.38%-owned by Vauban Infrastructure Partners and 14.44%-owned by MR Infrastructure Investment GmbH (MEAG), and held 0.34% 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 parking spaces and providing related services in 9 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 December 31, 2022 full-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements", the consolidated financial statements for the period ended December 31, 2022 include the following:

- the consolidated balance sheet at December 31, 2022 and the consolidated balance sheet at December 31, 2021;
- the consolidated income statement and the consolidated comprehensive income statement for the period ended December 31, 2022 and the consolidated income statement and the consolidated comprehensive income statement for the period ended December 31, 2021;
- the statement of changes in equity during the period (i.e. from January 1, 2022 to December 31, 2022) and in the previous period (i.e. the period from January 1, 2021 to December 31, 2021);
- the cash flow statement for the period in question (i.e. from January 1, 2022 to December 31, 2022) and a statement of comparison with the previous period (i.e. from January 1, 2021 to December 31, 2021).

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.

2. KEY EVENTS IN THE PERIOD

2.1 Key events in the period

2.1.1 Market position

FRANCE

Acquisitions of the Transdev Group and Covivio parking facility activities

On January 25, 2022, the INDIGO Group finalized the acquisitions in France of the on-site parking activities of Transdev Group and Covivio.

In accordance with the agreements signed in June 2021, Indigo Group, the world leader in car parking and individual mobility, acquired (i) firstly the off-street parking activities of Transdev Group managed through its subsidiary Transdev Park and (ii) secondly the parking concessions and long-term leases portfolio of Covivio, managed by its subsidiary République SA.

Building on its established relationship with local authorities, Transdev Park operates in France approximately 60 car parks gathering more than 30,000 spaces, as well as more than 100,000 on-street spaces which are not part of the transaction. Indigo Group will acquire the entire off-street portfolio that generated a revenue of 21 million euros in 2019.

The c. 10 car parks under concessions and long-term leases of Covivio generated 20 million euros of revenue in 2019. Their average maturity is above 23 years.

Furthermore, to address the upcoming challenges of urban mobility Indigo Group and Transdev, world-class players respectively in the car parking and in the transport markets, signed a partnership to join their expertise in combined transport and parking tenders as well as to provide joint services in MaaS (Mobility As A Service) projects led by local authorities.

Indigo Group also concluded a partnership agreement with Covivio to study partnership projects for certain parking lots owned by Covivio in France and the deployment of INDIGO®weel soft mobility solutions.

Strengthening infrastructure contracts

In addition to the acquisition of the parking activities of Transdev Group and Covivio and in the continuity of its strategy consisting in strengthening its long-term concession portfolio and full ownership and diversifying its segmentations (city center, hospital, tourism, etc. .), Indigo was awarded several significant lease and concession contracts, including winning calls for tenders for operation:

- A 12-year lease for the Saint Sébastien car park located under the shopping center of the same name in Nancy (1,080 spaces),
- The 30-year concession for 15 car parks in Tignes for 3,400 spaces in the long term (with the construction of a 652-space structure),
- The Odéon – Honorat car park concession in Paris for a period of 15 years (597 spaces),
- The 14-year concession with the Nord-Essonne Hospital Group (GHNE) for the car park of the future Paris-Saclay Hospital,
- A 30-year concession for the construction of a 170-space car park in Saint Cloud near a town centre.

In addition, Indigo, in the Presqu'île district, is strengthening its position in the city of Caen by acquiring a sale before completion transaction (VEFA) parking lot.

The year was also marked by the renewed confidence in Indigo of many clients with the winning of renewal calls for tenders for:

- The operation of on-street spaces and in 12 car parks spread over 4 cities located in the west of Greater Paris (GPSO 3 - Grand Paris Seine-Ouest) for a period of 5 years (11,400 spaces renewed). This contract, due to its size (renewal for the City of Issy les Moulineaux and new locations for Sèvres, Chaville and Vanves), considerably strengthens Indigo's position within Greater Paris;
- The Tours concession for 6 car parks totaling 2,214 spaces for a period of 6 years, which allows us to keep this city in the face of all market operators,

- The concession for the Parc Notre Dame in Versailles for a period of 7 years (690 spaces) which allows Indigo to maintain its leading position but also to confirm the City's confidence in the management of its car parks by indigo;

- The European Metropolis of Lille, which has renewed its confidence in the management of the Centre, Saint Christophe, Miss Cavell and Gare P+R car parks for a period of 5 years, then for the management of the parks in the EURALILLE commercial activity area for a term of 5 years; This contract is ranked in the top 3 Indigo contracts in contribution to revenue for the years 2021 and 2022.

- The operation of 3 parks under construction by the city of Beausoleil in the south, totaling 400 public places for a period of 10 years.

Finally, Indigo inaugurated the new Charles de Gaulle car park in Neuilly-sur-Seine after 20 months of major works, this new public car park, built without load-bearing pillars, has 450 parking spaces, a secure bicycle space Cyclopark as well as 50 charging stations for electric vehicles.

EUROPE

Belgium

Indigo in Belgium acquired 2 fully owned parks in 2022, which strengthen its infrastructure assets. The Neujean car park (350 spaces) near the city center of Liège was acquired on June 30 and the Bluegate car park (enclosure car park and design, construction of a building for an opening in 2024) was signed on December 13.

At the same time, Indigo won the tender for the Eandis Tris park concession in Mechelen, thus strengthening its presence in a city where Indigo already manages 7 car parks and 2 roads.

Switzerland

In accordance with the discussions initiated with the CFF (Swiss railways) in 2019 and then with the judgment at the end of the conciliation rendered by the Federal Valuation Commission of Lausanne in December 2021 and which won the support of the 2 parties, Indigo received from SBB the balance of the compensation in March 2022.

On September 1, Indigo in Switzerland signed its first management contract with the city of Lausanne. Indigo now manages 4 car parks in the city of Lausanne.

Luxembourg

Indigo negotiated and signed with the lessor of the carpark Brasserie the extension of its current lease for a period of 15 years. This extension confirms Indigo's leading position in Luxembourg across all market segments.

Poland

Indigo has purchased from a private player the operating lease for 3 car parks located in the city center of Swinoujscie (north-west of Poland) for a period of 23 years. They are located near generators such as apartment complexes and offices. This contract, whose operations should start in January 2023, increases Indigo's presence in Poland.

Indigo has also won several service contracts, including roads and 4 parks in Lodz (8,300 spaces), a park in Warsaw and the roads in Chelmza.

The Lodz road system is the largest on the Polish market to date, with all services outsourced (traffic risk, maintenance, collection, recovery, verbalization)

All these successes allow Indigo to establish itself permanently in several provinces and major cities of the country, thus pursuing its desire to become a major player in this country.

NORTH AMERICA

Canada

Indigo Canada has negotiated and signed several airport contracts, including the renewal of the management of Pearson airport (1st airport in Canada in terms of traffic and surface area) and Kelowna airport in British Columbia, which strengthen our leadership in the airport sector in Canada. At the same time, Indigo has entered into several partnerships with donors including QuadReal and Brookfield in Toronto; and also with BC Place Stadium in Vancouver, thus confirming Indigo's positioning as a major player in event management.

Disposal of the Hoboken company in the United States

On August 31, Indigo Infra Holding US sold all of its shares in Indigo Infra Hoboken LLC, owner of the 1,250-space Hudson Tea car park in Hoboken, New Jersey. This sale, after that of LAZ in December 2021, leads to the complete withdrawal of Indigo from parking activities in the United States.

IBERIAN PENINSULA - SOUTH AMERICA

Spain

Indigo in Spain acquired the company Japacios on July 12, 2022, whose main asset is the Primavera park in Logroño, located near one of the city's main squares; as well as the freehold Puerta Cinegia park in Zaragoza on November 15, 2022, located on the border of the historic district where the famous “tubo” pedestrian zone is located, renowned throughout the city for its restaurants and bars. These 2 acquisitions bring to 7 the number of full ownership held by the group in this country.

Indigo also renewed the lease for the San Roque car park in Portugalete for a period of 4 years and deployed its Connecpark solution in 7 new car parks in Barcelona.

The number of places in our Madrid road contract has been increased to approximately 97,000 following an extension of 5,000 places at the end of June and a second of 8,000 places in November.

Brazil – Merger with Parebem

Indigo Group, and Patria Investments, leader in alternative investments in Latin America, announced on June 28, 2022 the merger of PareBem, a subsidiary of an investment fund managed by Patria Investments, and Administradora Geral de Estacionamentos, the Brazilian subsidiary of Indigo Group. On August 31, 2022, following the approval of the transaction by the Brazilian anti-trust authority, the 2 groups finalized this merger. Through a limited cash-out, Indigo Group holds a controlling stake of c.55% in the combined entity, the remainder of which will be owned by the investment fund managed by Patria Investments.

With this complementary combination, Indigo Group is pursuing its growth strategy in its core business in Brazil, enriching its portfolio of long-term contracts by extending its geographical presence in particular to Sao Paulo, Porto Alegre, Rio de Janeiro, Fortaleza and Curitiba and by integrating on-street parking services. The combined entity operates car parks under the INDIGO brand and is more competitive in the various local markets. Building on its established relationship with local clients, PareBem operates in Brazil around 150 car parks, while Administradora Geral de Estacionamentos operates around 200 car parks.

Also in Brazil, Indigo won the management of the three car parks of the HCOR hospital in Sao Paulo for a period of 10 years. It is one of the most prestigious hospitals in the city. Thanks to this success, Indigo strengthens its presence in the hospital sector by managing all the main hospitals in Sao Paulo. The Group also won the operation for 4 years of the 1,600 places of the Castanheira Shopping shopping center located in Belem.

Since the merger, more than 10 contracts have been won by the new entity, including the very prestigious contract for the Parque Nacional do Iguaçu (The Iguazù Falls, a UNESCO natural heritage site with more than 2 million visitors), Villa Lobos Park, the 2nd largest tourist and promenade park in Sao Paulo and the Hot Park theme park in Rio Quente (considered the 6th best theme park in the world by Tripadvisor).

Over the whole of 2022, the new entity experienced remarkable growth with the winning of 40 new contracts, i.e. more than 10% of its existing portfolio.

Colombia

After two years of slow development linked to the Covid, City Parking has resumed sustained activity with the gain in 2022 of 34 new car parks, including 4 to 5-year contracts for the operation of shopping centers in Cali. The city of Bogota validated the increase in prices (+14%) for 2023 above inflation and stipulated that future increases implemented in the first quarter of each year will follow inflation at a minimum, which was not the case in the past.

ASIA

Disposal of the Sunsea-Indigo Joint Venture in China

On July 12, Indigo Infra China HK Limited sold all of its shares in SUNSEA-INDIGO HK Ltd to its partner Sunsea, thus marking the exit of Indigo from China after 3 years. Sunsea will continue to develop parking business with smart cities in China.

This exit is consistent with the group's desire to position itself on the concession markets where it is the leader or could become one in the short term.

MDS (Mobility Digital Solutions)

INDIGO® weel

INDIGO® weel has progressed in accordance with its deployment strategy on two distinct areas of activity on dynamic segments of soft mobility and complementary to the parking activity.

Thus INDIGO® weel ends the year 2022 having carried out its Cyclopark deployment plan: 36 projects delivered for a total of just over 1,800 places (including 6 projects delivered in Belgium), which brings the number of Cycloparks for users at 44 for more than 2,200 places

At the same time, INDIGO® weel successfully operated its various private fleet management contracts (Airbus, Techlane, Antwerp) and initiated the deployment of its first shared VAE stations with customers (ALD, INDIGO) and in a park (Marseille – Quai d'Arenc).

Digital – Creation of the NEO brand

The year 2022 made it possible to accelerate the digital transformation of the Indigo Group on the 2 continents where it is present and was marked in particular by the deployment on web and app media of the Group's new digital identity, Indigo Neo, thus replacing the OPnGO brand deployed so far in Europe.

The Group's digital services have been deployed in Brazil and have overall processed parking revenue of nearly €50 million over a scope of approximately 1,400 parking lots and 90 roads, marking strong progress in the digitalization of uses.

In addition, Indigo Neo has won several calls for tenders for on-street mobile payment and in particular for the 96,000 parking spaces in Paris. This success will accelerate the acquisition of customers in the Ile-de-France region and increase the rate of digital activation in our car parks.

Charging stations

In 2022, for standard charging, the Group commissioned 1,200 standard charging points (PDCs) in France, bringing its offer to 2,400 PDCs, and in Belgium, 200 PDCs were installed, bringing the offer to 436 PDC. In Spain, the partnership signed with Total Energies to equip some thirty parks in several major cities in the country is being rolled out. Finally, in Canada, an investment protocol for 500 PDCs was signed with the government as part of the ZEVIP program, which is currently being rolled out. As of December 31, 2022, Indigo made 3,915 PDCs available to its customers within its operated fleets.

In addition, for direct current fast charging, in France, following the signing of two partnerships to set up fast charging stations with Electra and Engie Solutions, the first ultra-fast station (150 kVA) underground in France, and the first ultra-fast hub in Paris, was opened in the Porte d'Italie car park.

Vélib – Smovengo – A serene evolution

In 2022, Smovengo continued to grow, reaching nearly 45 million trips, i.e. growth of 12% compared to 2021, including an increase of more than 25% in the number of different users. Commercial revenue, collected on behalf of the SAVM, is also up 30%.

This favorable development is also reflected in the number of subscribers, which reached 390,000 subscribers at December 31, 2022, including 30,000 new subscribers, mainly Vmax service subscribers.

The bicycle fleet remained stable, with approximately 19,000 bicycles in operation splited over more than 1 440 stations.

2.1.2 Corporate / Governance - Financing

Partial redemption of its bonds

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 maturing on April 16, 2025. Holders have validly tendered Existing Bonds for an aggregate nominal amount of €121,5 million in accordance with the terms and conditions described in the Tender Offer Memorandum dated April 26, 2022.

The Company has accepted the repurchase of Existing Bonds for cancellation for a total nominal amount of €121.5 million at a repurchase price of 100.684%. Following this transaction, the residual nominal amount of the Existing Bonds amounts to €528.5 million.

Thanks to this transaction, the Company was able to actively manage its debt, improve its profile and take advantage of favorable market conditions.

BNP Paribas and HSBC Continental Europe acted as Dealer Managers for this operation.

Finally, 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 an annual coupon of 3.858%.

Refinancing of the Revolving Credit Line of 300 million euros

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). This new line replaces the existing multi-currency revolving credit line of 300 million euros which was due to mature in October 2023.

As part of the sustainability linked credit, Indigo Group has defined two KPIs – the reduction of Scopes 1 & 2 carbon emissions and the cumulative electrical power installed in electric vehicle charging points – which are part of its CSR strategy and ESG conducted for several years and placed at the heart of its "Go for Climate" plan. Concrete actions to reduce its energy consumption have already been implemented, such as the replacement of old-generation car park lighting with LED lighting, as well as the use of green electricity.

The new line was granted by Banco Santander, BNP Paribas, Caisse d'Epargne Ile-de-France, HSBC Continental Europe, LCL and Natwest Markets. Banco Santander acts as credit agent and LCL as ESG coordinator and ESG agent.

S&P Global Ratings improves outlook from stable to positive and confirms BBB- rating

On July 7th 2022, S&P Global Ratings improved the Indigo Group's outlook from stable to positive and affirmed the BBB- rating. This rating action reflects the Group's FY2021 outperformance compared to S&P's expectations published on July 14th, 2021, in terms of FFO/debt and debt/EBITDA adjusted ratios that went back to pre-pandemic levels and the fast recovery of the traffic, which started as soon as mid-May 2021.

New organization of the INDIGO Group effective November 1, 2022

On November 1, 2022, a new organization was put in place with the appointment of a Group Chief Executive Officer and a new Group Management Committee which reflects the evolution of the organization:

- A Continental Europe Business Unit (BU) made up of all of our European countries: France, Belgium, Spain, Luxembourg, Switzerland and Poland,
- An Americas Business Unit made up of Brazil, Canada and Colombia,
- A new "Urban Shift" Business Unit to develop the Group's positioning and offer intended to support European and American cities in their current and future changes (low-emission zone, road management and urban logistics),
- A "Digital & Customer Experience" Department responsible for carrying the Group's ambitions in terms of digital transformation and improvement of the Customer experience across all Business Units, ambitions in particular embodied by the Indigo NEO application,
- A Group Finance Department which brings together the Corporate and France finance functions,
- And a General Secretariat in charge of Support for Transformation to enable a global, visible, coherent and effective approach to our intangible assets, our extra-financial performance and our social and environmental ambition.

2.1.3 CSR

Membership of the United Nations Global Compact

The World Pact or "Global Compact" is a United Nations initiative which aims to encourage companies to adopt a socially responsible attitude by committing to integrating and promoting 10 main principles spread over the following four themes: human rights , international labor standards, environment and anti-corruption.

Noting that the principles of the Global Compact have long been strong values within it, Indigo Group has decided to formalize its long-term commitment to sustainable development by joining the UN Global Compact in June 2022. This commitment provides the annual and public publication of a Communication on Progress (CoP) available on the Global Compact website.

Creation of a foundation

The Group has been a committed sponsor for many years and supports actions serving the general interest in the heart of its regions. Associations, cultural sites, sports structures, events… the Group offers its support in various forms such as the donation of parking rights in the car park, the financial donation or the donation of visibility (posters, radio messages…).

In order to gain consistency and strengthen its commitments in the regions, the Group created the INDIGO Foundation in 2022. Sheltered by the Fondation de France, its mission is to act for a more united, more pleasant and more sustainable city, embodying our raison d'être, "Creator of space for a peaceful city on the move". Operational from 2023, the INDIGO Foundation's mission is to act for a more united, more pleasant and more sustainable city by intervening in two main areas:

Sport and solidarity, by supporting projects that:

- Rely on the practice and values of sport to promote development, integration and the creation of social ties;
- Strengthen local solidarity and fight against exclusion in the city.

Culture and heritage, by encouraging the creation and development of projects that aim to preserve, bring to life and enhance the local, cultural (tangible or intangible) and natural heritage, which forges the identity of the territories.

A real commitment tool for INDIGO teams, the INDIGO Foundation only supports projects proposed by its employees.

The INDIGO Foundation has a minimum budget of 1 million euros over 5 years.

An executive committee has been set up to guide the strategy of the INDIGO Foundation and select the projects supported as well as the amounts of donations allocated. It includes two qualified personalities in the two major areas of intervention mentioned above.

Extra-financial rating

The Group's ESG (Environment, Social and Governance) actions are regularly assessed by non-financial rating agencies. In 2022, two assessments confirmed the Group in its sustainable development strategy. The GRESB (Global Real Estate Sustainability Benchmark), a specialist in evaluating the ESG practices of real estate asset managers, awarded it a score of 87/100 in October 2022, up 9 points compared to that of the previous year. The extra-financial rating agency Sustainalytics estimated in December 2022 that the Group presented a "low risk" of suffering financial impacts related to ESG factors. The Group's exposure to ESG risks has improved with a score of 16.6, up 2.3 points compared to 2021.

These assessments confirm that of Vigéo-Eiris carried out at the end of 2021, by awarding the score of 65/100 to the Indigo Group on December 31, 2021, ranking it 85th in the world out of a panel of 4,889 companies assessed.

2.2 Key events in the previous period

Key events in the previous period are presented in the published 2021 consolidated financial statements.

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

These Group consolidated financial statements for the period ended December 31, 2022 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at December 31, 2022.

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, 2022

Standards and interpretations mandatorily applicable from January 1, 2022 have no material impact on the consolidated financial statements at December 31, 2022. These are mainly:

- Amendments to IFRS 3 "Business combinations – References to the conceptual framework"
- Amendments to IAS 37 "Provisions, contingent liabilities and contingent assets - onerous contracts, concept of costs directly related to the contract"
- Amendments to IAS 16 "Tangible fixed assets - Recognition of income generated before commissioning"
- Annual Improvements to IFRS Cycle 2018-2020.

3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at December 31, 2022

The Group has not applied early the following standards and interpretations of which application was not mandatory at January 1, 2022:

- IFRS 17 - Insurance contracts
- Amendments to IAS 1 "Presentation of financial statements - Disclosure of significant accounting policies";
- Amendments to IAS 8 "Accounting policies, changes in accounting estimates and errors - definition of an accounting estimate";
- Amendments to IAS 12 "Income taxes – Deferred taxes related to assets and liabilities arising from a single transaction

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 whose impact on the Group's financial statements is material. A mixed analysis, based on revenue and total balance sheet is carried out on a case-by-case basis, depending on the activity of the company.

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.

	December 31, 2022			December 31, 2021		
(number of companies)	**Total**	**France**	**Outside France**	**Total**	**France**	**Outside France**
Controlled companies	**133**	89	44	**118**	84	34
Equity method	**11**	2	9	**15**	1	14
Total	**144**	**91**	**53**	**133**	**85**	**48**

In France, the perimeter grows by 6 companies. The acquisition of the on-site parking activities of Transdev Group and Covivio led to the integration of 7 companies (one of which is consolidated using the equity method). At the same time, 6 companies were added to the scope of consolidation following the winning of new contracts. These scope entries were offset by the merge of 7 companies during the same period.

Outside France, the number of companies increased by 5 compared with 2021. Changes during the period were as follows:

- In Belgium, Parking Neujean was acquired at 100%,
- In Canada, Westpark Parking Services was absorbed by Indigo Park Canada.
- In Spain, Japacios was 100% acquired and then renamed Indigo Spaces Spain,
- The Group withdrew from China, which resulted in the disposal of 5 companies formerly consolidated using the equity method,
- In the United States, the Group sold its 88.3% stake in Indigo Infra Hoboken, which marks its complete withdrawal from the country after the sale of its stake in LAZ KARP Associates in 2021,
- Finally, in Brazil, the Group integrated 10 new companies following the business combination of PareBem and Administradora Geral de Estacionamentos, the Brazilian subsidiary of Indigo Group. The new combined entity is 55% owned by the Group and fully consolidated. The consolidated impacts resulting of this operation are detailed in note 5.1.

Movements during the year are detailed in the section "Key events in the period".

Audit exemption for the UK subsidiary

Les Parcs GTM UK Limited, the Group's UK-registered subsidiary, used the exemption from auditing its financial statements under 479A of the UK Companies Act 2006.

Indigo Group provided a guarantee for its Les Parcs GTM UK Limited subsidiary under article 479C of the UK Companies Act 2006. The guarantee relates to the liabilities of the UK subsidiary and the directors of Indigo Group see a low probability of that guarantee being used.

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 9.11.1 Operational non-current provisions, below.

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 Revenue

The Group's consolidated revenue comprises:

- revenue from car parks (owned outright, operated under concession or under service contracts) and ancillary income such as fees for the use of commercial installations and rental advertising space; and
- revenue in respect of the construction of new concession infrastructure, for which the corresponding entry in the Group's balance sheet appears under concession intangible assets or financial receivables.

Following the adoption of IFRS 15, revenue:

- now includes the reimbursement of operating expenditure made by Group entities where they control the arrangements for performing these services (staff secondment contracts for which the Group recruits, trains and controls the teams seconded to its clients);
- excludes:
    - situations where the Group does not have control, in which case the income received as remuneration for its activities is recognised after the deduction of expenditure made to perform the activities concerned (leases in which the Group does not control the service and does not define the performance conditions, such as setting prices and opening hours, managing parking spaces and defining the necessary human resources);
    - revenue received where expenses are invoiced onward without applying a margin (on a "pass-through" basis).

The method for recognising revenue under concession contracts is explained in Note 3.3.4 Concession contracts.

3.3.3 Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, study work and fees other than those generated by concession operators.

3.3.4 Concession contracts

3.3.4.1 General principle

Under the terms of IFRIC 12 Service Concession Arrangements, a concession operator has a twofold activity:

– a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;

– an operating and maintenance activity in respect of the assets under the concession: revenue is recognised in accordance with IFRS 15.

In return for its activities, the operator receives remuneration from either:

- Users: the intangible asset model applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass through or shadow toll agreement).

Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the concession asset plus borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the asset's entry into service.

This model applies to most of the car parks managed under concession by the Group.

- The grantor: the financial asset model applies. The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the amount of use made of the infrastructure.

Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing, building, operation or maintenance). Such financial assets are recognised in the balance sheet under "Financial receivables - Concessions", for the amount of the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.

This model applies to some of the Group's contracts.

In the case of bifurcated models, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (grants and rent) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised as "concession intangible assets". This model applies to some of the Group's contracts.

3.3.4.2 Accounting treatment of fixed fees paid to grantors under concession contracts

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. Fees can be either fixed or variable (based on revenue or operating income) and are generally index-linked according to variable formulas.

As regards fixed fees, the IFRS Interpretation Committee concluded in March 2013 that payments made by a concession-holder to a grantor for the use of a concession asset falling within the scope of IFRIC 12 and allowing the concession-holder to use the concession asset should be recognised under assets, with a balancing entry under liabilities corresponding to the commitment to pay those fees, provided that they do not depend on the concession-holder's future activity and do not give the right to goods or services distinct from the service concession agreements. The IFRS Interpretation Committee has confirmed that position, which was published in the January 2016 "IFRIC Update".

In the circumstances, 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.

This accounting treatment of fixed fees 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 fees and generating an accretion cost recognised under cost of financial debt.

Fixed fees associated with contracts that have become fully enforceable but whose underlying assets are not in service on the accounts closing date for the consolidated financial statement are included in the off-balance sheet commitments presented in Note 11.3 Off-balance sheet commitments

3.3.5 Share-based payments

The methods for measuring remuneration based on equity instruments are defined by IFRS 2 "Share-based Payment".

Under the Employee Share Ownership Plan, the Group set up a mutual fund invested in Indigo Group's unlisted shares (the "Fund") in 2019. The Fund's main aim is to track the performance of Indigo Group's unlisted shares less ordinary expenses. The fund's net asset value moves, both upward and downward, in line with the valuation of the unlisted Indigo Group shares in proportion to the percentage of its assets invested in those shares.

During the 2022 financial year, the Group once again allows its employees to participate in the development of Indigo Group through the acquisition of unlisted shares of Indigo Group through the Fund. As of December 31, 2022, employees hold 0.41% of Indigo Group shares.

When subscribing to the plans, employees have benefited from an employer contribution. This contribution is deemed to be a benefit to employees and has been expensed as a share based payment in the period. Withdrawals of investments made by employees are settled in cash. Canadian subsidiaries have also set up long term remuneration plans, beginning of 2022, also cash settled, for certain executives based on equity instruments, the value of which is derived from the subsidiaries' enterprise value.

The method for measuring and recognising cash settled instruments is as follows:

- The value of instruments granted is estimated on the grant date initially, then re estimated at each accounts closing date until the payment date, and the expense is adjusted accordingly at the relevant closing date.
- A balancing entry for the expense is made under non current debt on the liabilities side of the balance sheet.

The Canadian plan is still in place as of December 31, 2022.

Finally, as part of the development of the Infra Foch Topco Group, certain employees of the group's companies have access to:

- bonus shares, allowing beneficiaries to receive a certain percentage of ordinary shares of Infra Foch Topco (the parent company) awarded by reference year depending on an EBITDA-based performance criterion;
- a Long Term Incentive Plan (LTIP), allowing beneficiaries to receive a bonus awarded by reference year depending on an EBITDA-based performance criterion.

The income-statement impact of those plans is set out in Note 7.5 Share-based payments (IFRS 2).

3.3.6 Cost of net financial debt

The cost of net financial debt comprises:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate and the accretion cost of the financial liability recognised with respect to the commitment to pay fixed fees to grantors, gains and losses on hedges of gross debt, and net changes in the fair value of derivatives not designated as hedges;
- the line item "financial income from cash management investments", comprising the return on investments of cash and cash equivalents (interest income, dividends from UCITS, disposal gains and losses, etc.), the impact of interest-rate hedges associated with these investments and changes in their fair value. Investments of cash and cash equivalents are measured at fair value through profit or loss.

Net financial debt is defined and detailed in Note 9.14 Net financial debt.

3.3.7 Total other financial income and expense

Other financial income and expense comprises mainly foreign exchange gains and losses, the effects of discounting to present value, dividends received from unconsolidated entities, capitalised borrowing costs, and changes in the value of derivatives not allocated to managing interest rate risk.

Borrowing costs borne during the construction of assets are included in the cost of those assets. They are determined as follows:

- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings;
- when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a capitalisation rate to the expenditure on that asset. This capitalisation rate is equal to the weighted average of the costs of borrowing funds, other than those specifically intended for the construction of given assets.

This does not relate to the construction of concession infrastructure accounted for using the financial asset model (see Note 3.3.22.1 Financial assets).

3.3.8 Income tax expense

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted at the accounts closing date and applied according to the schedule for the reversal of temporary differences. The effects of a change in the tax rate from one period to another are recognised, where they are material, in the income statement in the period in which the change was adopted, in the "Impact from changes in income tax rates" item.

Where applicable, deferred tax relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have material distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future where material.

Moreover, shareholdings in equity-accounted companies give rise to recognition of a deferred tax liability in respect of all differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity.

Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

3.3.9 Earnings per share

Basic earnings per share represent the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period. In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company.

3.3.10 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

3.3.11 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date(s) of acquisition, recognised on first consolidation.

Goodwill in fully consolidated companies is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line-item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between the carrying amount and recoverable amount is recognised as an operating expense in the period and is not reversible.

Negative goodwill is recognised directly in profit or loss in the year of acquisition.

3.3.12 Other intangible assets

These are mainly operating rights and software. Other purchased intangible assets are measured at cost less any amortisation or cumulative impairment losses. and are amortised on a straight-line basis over their useful life.

The IFRS Interpretation Committee published, on April 27, 2021 a decision relating to SaaS (Software as a Service) contracts made available in the "cloud". Following this publication, the Group reviewed its accounting policy for configuration and customization costs for this kind of software. As such, an analysis is now performed for each new SaaS solution development project to determine if (1) the configuration and customization services are distinct from access to the SaaS software and if (2) the Group gets control of a new software resource.

If these two cumulative criteria are met, the Group recognizes these configuration and customization costs as intangible assets and depreciates them over the term of the SaaS contract. Conversely, if at least one of the two criteria is not met, the configuration and customization costs are calculated as expenses over the period during which the services are provided.

3.3.13 Grants related to assets

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

3.3.14 Property, plant and equipment and concession property, plant and equipment

These assets are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They include in particular concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video-surveillance, and vehicles and equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used.

For certain complex assets comprising various components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

Buildings	Between 30 and 50 years
Fixtures and fittings	Between 7 and 30 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences on the date when the asset enters service. Land is not depreciated.

Estimated useful lives, residual values and the depreciation method are revised at the end of each annual accounts closing, and the impact of any change in estimates is recognised prospectively.

3.3.15 Investment properties

Investment properties are those held in order to generate rent or for capital appreciation. Such properties is shown on a separate line in the balance sheet.

Investment properties are recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of property, plant and equipment.

3.3.16 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible and tangible non-current assets. For intangible assets with an indefinite useful life and goodwill, a test is performed at least annually and whenever there is an indication of a loss of value. It may in particular be characterized by a deterioration in the performance of an asset, an unfavorable trend in the economic environment or a change in regulations. For other non-current assets, a test is performed only when there is an indication of a loss of value.

In accordance with IAS 36, the criteria used to assess indications of a loss of value may be external (e.g. significant change in market date) or internal (e.g. significant decrease in revenue).

Assets to be tested for impairment losses are grouped within cash-generating units (CGUs) that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use.

In France, a CGU corresponds to a group of contracts from a single ordering customer. In other countries, a CGU corresponds to a set of car parks in a single city or consistent geographical area. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

3.3.17 Investments in companies accounted for under the equity method

Investments accounted for under the equity method are initially recognised at the cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted company, these losses are not recognised unless the Group has entered into a commitment to recapitalise that company or has made payments on its behalf.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note 3.3.16 Impairment of non-financial non-current assets. Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.

The income or loss of companies accounted for under the equity method is reported on a specific line, between EBITDA and operating income.

These shareholdings are in companies in which the Group has significant influence and in jointly controlled entities.

3.3.18 Inventories and work in progress

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance-sheet date, they are measured at the lower of cost and net realisable value.

3.3.19 Trade receivables and other current operating assets

"Trade receivables" and "other current operating assets" are current financial assets classified in the "loans and receivables" category.

An estimate of the likelihood of non-recovery is made at each balance-sheet date and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

3.3.20 Retirement and other employee benefit obligations

– Defined-benefit retirement obligations

Provisions are taken in the balance sheet for obligations connected with defined-benefit retirement plans, for both current and former employees (people with deferred rights or who have retired). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance-sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country where the plan is operated. Each plan's obligations are recognised separately.

For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet.

All post-employment benefits granted to Group employees are recognised in the consolidated balance sheet.

Interest income from pension plan assets is calculated using the discount rate used to calculate obligations with respect to defined-benefit plans;

Impacts of remeasurements are recognised in other comprehensive income:

- Actuarial gains and losses on obligations corresponding to the difference between actuarial assumptions adopted and that which has actually occurred and resulting from the effects of changes in actuarial assumptions and from experience adjustments,
- Plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the asset ceiling effect.

For defined benefit plans, the expense recognised under operating income or loss comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets are recognised under other financial income and expenses.

The IFRS Interpretation Committee published, on May 24, 2021 a decision relating to the allocation of the cost of services associated with defined benefit retirement plans for which (1) the definitive acquisition of the benefits is conditional on the presence in the company at the time from retirement, (2) the amount of benefits depends on seniority, (3) the amount of benefits is capped at a number of consecutive years of service.

This decision has the effect of modifying the determination of the allocation period of the employee benefit for the distribution of the IAS 19 expense. The Group reviewed, when closing its 2021 consolidated financial statements, the method of calculating its provision for defined benefit retirement obligations.

– Defined-contribution pension plan obligations

Contributions made to defined-contribution pension plans are recognised as an expense where employees have given service entitling them to contributions.

– Provisions for other employee benefit obligations

Provisions for other employee benefit obligations are taken in the balance sheet and these obligations are measured in accordance with IAS 19. They comprise commitments for long-service bonuses and coverage of medical expenses in some subsidiaries. This provision is assessed using the projected unit credit method.

The portion of provisions for retirement and employee-benefit obligations that matures within less than one year is shown under current liabilities.

3.3.21 Provisions

A provision is a liability of uncertain timing or amount.

Provisions are recognised whenever the Group has a real legal or constructive obligation towards non-Group companies arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. The amount of a provision is the best estimate of the outflow required to settle the present obligation at the balance-sheet date. The provision is discounted whenever the effect is material and the maturity is after one year.

– Non-current provisions

Non-current provisions are provisions that are not directly linked with the operating cycle and of which the maturity is generally after one year. They also include provisions for loss-making contracts.

Present obligations resulting from loss-making contracts are recognised and measured as provisions. A contract is regarded as loss-making where the inevitable costs required to meet the contractual obligations are higher than the expected economic benefits from the contract.

The portion of non-current provisions that matures within less than one year is shown under current provisions.

– Current provisions

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation. Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers.

Provisions for restructuring costs, incorporating the cost of redundancy plans and measures to which a commitment has been made, are recognised whenever the Group has a detailed formal plan of which the parties affected have been informed or that has been announced before the balance-sheet date.

Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

3.3.22 Financial assets and liabilities

Financial assets and liabilities are recognised where a Group entity becomes a party to contractual provisions relating to financial instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and liabilities measured at fair value through profit or loss) are, as applicable, added to or deducted from the fair value of financial assets and liabilities at initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities measured at fair value through profit or loss are immediately recognised in profit or loss.

3.3.22.1 Financial assets

Financial assets are classified in the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets, and is determined at initial recognition.

The Group does not use the "held-to-maturity investments" category.

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at amortised cost, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note 3.3.25 Derivative financial instruments).

– Available-for-sale securities

Available-for-sale securities comprise the Group's shareholdings in unconsolidated entities.

At the balance-sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at that balance sheet date.

For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.

Changes in fair value are recognised directly in equity

Dividends on available-for-sale equity instruments are recognised in income where the Group's right to receive those dividends is established.

Whenever there is an objective indication that this asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

- For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:
  - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;
  - the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.
- For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

– Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

"Loans and receivables" mainly comprise receivables connected with shareholdings, current account advances to equity-accounted companies or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. They also include financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of revenue guarantees or operating subsidies) from the grantor.

When first recognised, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each balance-sheet date, these assets are measured at their amortised cost using the effective interest method, less any impairment loss.

The effective interest-rate method is a way to calculate the amortised cost of a debt instrument and to allocate interest income during the period concerned. The effective interest rate is the rate that exactly discounts future cash payments (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the debt instrument or, where appropriate, a shorter period to the net carrying amount at the time of first recognition.

Interest income is recognised by applying the effective interest rate, except as regards short-term receivables, for which the impact of discounting is negligible.

In the particular case of financial receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return calculated at inception.

If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), is recognised in profit or loss. This loss may be reversed if the recoverable value increases subsequently and if this positive change can objectively be linked to an event arising after recognition of the impairment loss.

The part at less than one year of loans and receivables is included under other current financial assets.

– <u>Financial assets at fair value through profit and loss</u>

Financial assets are classified as financial assets at fair value through profit or loss where they are held for trading or designated as at fair value through profit or loss. A financial asset is classified as held for trading where:

- it was acquired mainly with a view to selling it in the short term;
- at initial recognition, it is part of a portfolio of specific financial instruments that are managed together by the Group and show a recent profile of short-term profit-taking;
- it is a derivative that is not a designated and effective hedging instrument.

Money-market mutual funds acquired for cash management purposes are classified in this category, along with certain non-hedging derivative instruments.

3.3.22.2 Cash management financial assets

"Cash management financial assets" comprise, as the case may be, investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note 3.3.22.3 Cash and cash equivalents). As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.

Purchases and sales of cash management financial assets are recognised at their transaction date.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of the UCITS.

3.3.22.3 Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents may include, as the case may be, monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.

The Group has adopted the fair value method to assess the return on its financial instruments. Changes in fair value are recognised directly in profit or loss.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of the UCITS.

3.3.23 Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as financial liabilities or equity, depending on the substance of the contractual relationships and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that shows a residual interest in an entity's assets after the deduction of all its liabilities. Equity instruments issued by a Group entity are recognised at the amount of the consideration received minus direct issuance costs.

3.3.24 Financial liabilities (current and non-current)

Financial liabilities are recognised at amortised cost using the effective interest method, and do not include embedded derivatives that are not closely linked (particularly with respect to early redemption options). The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the related investments, in accordance with IAS 20.

The amount of the grant corresponds to the difference between the amounts received under the borrowing and the fair value of the borrowing based on market interest rates currently in force. The part at less than one year of borrowings is included in "current financial liabilities".

The Group derecognises financial liabilities if and only if the Group's obligations are settled, cancelled or expire. The difference between the carrying amount of the derecognised financial liability and the consideration paid and due is taken to income.

3.3.25 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date at which a derivative contract is entered into and are subsequently measured at their fair value at the end of each financial reporting period.The resulting profit or loss is immediately taken to income unless the derivative is a designated and effective hedging instrument. In that case, the time at which it is taken to income depends on the type of hedging relationship.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives if they meet the definition of a derivative, if their risks and characteristics are not closely related to the risks and characteristics of the host contracts and if the contracts are not measured at fair value through profit and loss.

– Fair value of derivative financial instruments (assets and liabilities)

The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and foreign currency exchange rate derivatives used by the Group are designated as hedging instruments. Hedge accounting is applicable if the conditions provided for in IAS 39 are satisfied:

- at the time of setting up the hedge, there must be a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship must be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "Other non-current financial assets" or "Other loans and borrowings (non-current)".The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "Other current financial assets" or "Current financial liabilities".

– Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note 3.3.1 Use of estimates). Nevertheless, recognition of the variation in their fair value from one period to another varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment to buy or sell an asset;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

▪ *Fair value hedge*

A fair value hedge enables the exposure to the risk of a change in the fair value of an asset or liability such as fixed-rate loans and borrowings, assets and liabilities denominated in foreign currency or an unrecognised firm commitment, to be hedged.

Changes in the fair value of the hedging instrument are recognised in profit or loss for the period.The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

▪ *Cash-flow hedge*

A cash flow hedge allows exposure to variability in future cash flow associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.

Changes in the fair value of the derivative financial instrument are recognised net of tax in other comprehensive income, under equity for the effective part and in profit or loss for the period for the ineffective part. Cumulative gains or losses in equity must be reclassified to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flow from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.

If the hedging relationship is interrupted, in particular because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flows hedged. If the future cash flow is no longer highly probable, the gains and losses previously recognised in equity are immediately taken to profit or loss.

▪ *Hedge of a net investment in a foreign entity*

A hedge of a net investment denominated in a foreign currency hedges the exchange rate risk relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash-flow hedges, the effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the derivative instrument recognised in "translation differences" must be reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

Hedging instrument profits and losses related to the effective portion of the hedge that are accumulated in reserves with respect to translation differences are taken to income when a foreign entity is sold.

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

In addition to an analysis of extra-financial risks (social, societal and environmental), the Group conducted an analysis, in 2021 and continued in 2022, of its risks related to climate change based on the risk matrix developed by the TCFD - Task Force on Climate-related Financial Disclosures. Thus, some Group assets may suffer damage following extreme weather events such as storms or floods, or rising sea and ocean levels.

These environmental risks are analyzed as soon as the calls for tenders are answered, with regard to the human, technical, financial and legal issues they represent. Where appropriate, the solutions developed and sized with the technical teams take these environmental risks into account as far upstream as possible, such as, from the design of a structure, the raising of potential water inlets (elevator entrance, pedestrian access , vents, etc.). On the other hand, technical means of mitigating extreme climatic phenomena are put in place for the car parks concerned (cofferdams, pumps, etc.). Finally, during the operational phase, alert procedures are implemented with local stakeholders. This allows the Group's personnel to anticipate these risks, both for users and for the structure, by placing information panels at the accesses to car parks and by closing the most exposed accesses as a preventive measure using of cofferdams. At the same time, environmental risks are also taken into consideration with insurance companies.

As previously announced, in March 2021 the Group publicly announced its climate strategy, defined in its internal “GO for Climate” program. The Group's objective is to aim for carbon neutrality for its direct emissions (Scopes 1 and 2, consumption of fossil fuels and electricity) by 2025. This objective will be achieved in particular by reducing the aforementioned emissions (rationalization of fleets cars and transition to hybrid and/or electric vehicles, continuation and intensification of the replacement in car parks of old-generation lights with LED lighting), through increased use of electricity produced from energy sources renewables and through offset projects. In accordance with the Paris Agreement, carbon neutrality for indirect emissions (Scope 3) will take place by 2050.

The implementation of the “GO for Climate” strategy was illustrated in particular, in 2022, through two actions. First, aware of the alignment with its values, the Group has decided to formalize its long-term commitment to sustainable development by joining the UN Global Compact in June 2022. At the same time, through the renegotiation of its revolving credit line, Indigo has integrated two environmental KPIs – the reduction of Scopes 1 & 2 carbon emissions and the cumulative electrical power installed in electric vehicle charging points – which are part of its CSR and ESG strategy carried out for several years.

The environmental issues related to the Group's activities and their potential consequences on the environment are more specifically detailed in the NFPS established by the Company, under the heading "Environmental Issues".

In addition, the Group has included in its process of closing the accounts the identification of the main climate risks, in order to assess their potential impact on its financial statements. The Group considers that the assessment of climate risks is correctly taken into account and that it is consistent with its commitments in this area. The integration of these elements did not have a significant impact in 2022 on the Group's financial statements.

Consequences of the conflict between Russia and Ukraine

The direct financial consequences of the conflict between Russia and Ukraine are limited for the Group due to its lack of presence in its two countries and the existence of mechanisms for increasing the prices of the concessions managed, which are generally determined by contractual formulas and at least partially offset the risk of inflation. However, the Group remains very vigilant on the evolution of the conflict and its consequences on the world economy, especially with regard to energy costs, which nevertheless remain a low percentage of the share of operating costs.

COVID-19

The impacts of the beginning of the year were offset by the resumption of activity that the group experienced over the rest of the 2022 financial year. As of December 31, 2022, the Group is no longer suffering significant effects of the health crisis.

This return to a normal level of activity is reflected in a sharp increase in consolidated net income, Group share, which amounts to a product of 55.4 million of euros as at December 31, 2022 compared to an income of 34 million euros in 2021, after restatement of the effects of the disposal of the stake in LAZ Karp Associates and the financial compensation linked to the expropriation of Gare de Lausanne.

At December 31, 2022, the Group generated a significant positive Free Cash-Flow of 237.1 million of euros versus 217.6 million of euros at December 31, 2021.

Furthermore, since the emergence of the Covid-19 pandemic, the Group has managed to maintain strong liquidity and confirms its prudent financing policy, in particular thanks to the absence of financing needs before 2025, the absence of covenant on its bonds or bank debt, to cash of 271.0 million of euros on December 31, 2022 as well as a confirmed undrawn revolving credit facility of €300 million, renewed in 2022 with a maturity in July 2027.

On July 7, 2022, on the strength of its results, S&P Global Ratings improved Indigo Group's outlook from stable to positive and confirmed its BBB- rating. This revision reflects the Group's outperforming for the 2021 financial year compared to the S&P forecasts published on July 14, 2021, both in terms of adjusted FFO/debt and debt/EBITDA ratios which have returned to pre-pandemic levels and the rapid recovery of traffic , which began in mid-May 2021.

5. BUSINESS COMBINATIONS

5.1 Acquisitions in the period

The Group did not acquire any company during the 2021 financial year.

- **Acquisitions of the on-site parking activities of Transdev Group and Covivio**

On January 25, 2022, the INDIGO Group finalized the acquisitions of the Transdev Group and Covivio parking facilities in France, firstly of the off street parking activities of Transdev Group, managed by its subsidiary Transdev Park and, secondly, of the concessions and long term leases of Covivio car parks. This resulted in the incorporation into its scope of consolidation of 8 new companies.

In this context, 7 companies (named TPS Indigo, Indigo Infra Rambouillet, Indigo Infra Laval, République, Parking de la Comédie, Parking de la Gare Charles de Gaulle and SCI Esplanade Belvédère II) are consolidated under the full consolidation method. Th e last company acquired, named Gespar, is consolidated using the equity method, this company being held jointly with another shareholder.

TPS Indigo company was merged, during the year, in indigo Park.

- **Acquisition of Parking Neujean**

The group, through its subsidiary Indigo Infra Belgium, acquired, on June 30, 2022, all the shares of Parking Neujean, a company under Belgian law. This full-ownership acquisition strengthens Indigo's infrastructure portfolio. Parking Neujean has been fully consolidated since June 30, 2022.

- **Acquisition of the Japacios company**

The Group, through its subsidiary Indigo Infra Espana, acquired all the shares of the company Japacios on July 12, 2022, whose main asset is the Primavera park in Logroño. This new acquisition in full ownership brings to 7 the number of Group own properties in this country. Japacios, renamed Indigo Spaces Spain, has been fully consolidated since July 12, 2022.

After analysis, these three acquisitions were deemed to be acquisitions of groups of assets. The cumulative acquisition price amounts to €77.6 million and has been allocated to the assets acquired.

- **Acquisition of PareBem and its subsidiaries**

On August 31, 2022, Indigo and Patria Investments finalized the merger of PareBem, a subsidiary of an investment fund managed by Patria Investments, and Administradora Geral de Estacionamentos, the Brazilian subsidiary of Indigo Group. Through this operation, the Group acquired 100% of the capital of PareBem via an exchange of shares for €83.5 million and a limited cash out of €10 million. As of December 31, 2022, the Group holds 55% of the new entity created, which allows it to strengthen its number 2 position on the Brazilian market and to pursue its growth strategy.

This merger represents the integration of 10 new companies into the Group's 2022 consolidated scope. After an analysis carried out with regard to the IFRS 10 standard, the Group considers that it has control of the new entity and has fully consolidated PareBem and its subsidiaries since August 31, 2022.

Over the whole of the 2022 financial year, the turnover and the net result of the PareBem group amounted respectively to 42.7 million euros and -9.5 million euros. Revenue and net income since the acquisition date amounted to €17.2 million and -€1.7 million. They have been integrated into the Group's consolidated financial statements.

In accordance with the revised IFRS 3 standard, the Group assesses the fair value of the identifiable assets and liabilities acquired. The values assigned to the identifiable assets and liabilities were determined by an independent appraiser on the acquisition date, on a provisional basis, based on the information available. They may change within a maximum period of 12 months from this date depending on any new information relating to the facts and circumstances that prevailed on the acquisition date.

(In million of euros)	**PareBem**
Intangible assets	63.1
Fixed assets	16.7
Other non-current and current assets	28.5
Net deferred taxes	-0.4
Net financial debt	-54.8
Other non-current and current liabilities	-16.8
Net assets acquired	**36.2**
Acquisition price	**93.5**
Provisional goodwill converted into €m as of August 31, 2022	**57.3**

Provisional goodwill corresponds to the future economic benefits that the Group expects to obtain through the acquisition of PareBem. It was allocated to the Americas zone like the other Goodwill recorded on the Group's Brazilian companies.

At December 31, 2022, the provisional converted goodwill amounted to €64.1 million

5.2 Acquisitions in the previous period

The group did not make any business acquisitions during the financial year 2021.

6. INFORMATION BY OPERATING SEGMENT

Segment information is presented by geographical area, in accordance with the organization and internal reporting of the Group.

On November 1, 2022, a new organization was put in place with the appointment of a Group Chief Executive Officer and a new Group Management Committee which reflects the evolution of the organization (see key events of the period). In order to be in line with this new organization, the Group has modified its sectors.

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) 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 2021 comparative information has been modified to take this new organization into account.

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.

12/31/2022 *(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	**441.7**	**0.1**	**441.7**	**120.4**	**131.6**	**—**	**10.8**	**704.6**
Concession subsidiaries' construction revenue	15.1	—	15.1	—	—	—	—	15.1
Total revenue	456.9	0.1	456.8	120.4	131.6	—	10.8	719.7
Revenue from ancillary activities	9.7	—	9.6	4.7	0.6	—	—	14.9
Recurring operating expenses	(200.8)	(3.3)	(197.5)	(66.9)	(90.7)	(0.3)	(6.1)	(364.7)
EBITDA	**265.7**	**(3.2)**	**268.9**	**58.2**	**41.5**	**(0.3)**	**4.8**	**369.9**
Depreciation and amortisation	(163.2)	0.1	(163.4)	(24.9)	(23.1)	—	(1.3)	(212.6)
Net non-current provisions and impairment of non-current assets	(6.7)	0.1	(6.7)	1.5	(2.2)	—	0.7	(6.7)
Other operating items	10.5	(0.6)	11.1	(0.2)	(3.9)	—	0.2	6.6
Share-based payments (IFRS 2)	(2.2)	—	(2.2)	(0.6)	(0.7)	—	(0.1)	(3.6)
Income/(loss) of companies accounted for under the equity method	—	—	—	2.4	(0.1)	(0.5)	(6.7)	(4.9)
Goodwill impairment losses	—	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	(0.1)	—	(0.1)	—	4.3	2.0	—	6.2
Operating income	**104.1**	**(3.6)**	**107.7**	**36.4**	**15.7**	**1.3**	**(2.5)**	**154.9**
Cost of net financial debt	(45.3)	(22.2)	(23.0)	(3.4)	(10.5)	0.1	(0.4)	(59.5)
Other financial income and expense	0.4	—	0.4	—	—	—	—	0.4
Income tax expense	(24.3)	0.6	(24.9)	(8.4)	(8.1)	—	(0.5)	(41.3)
NET INCOME FOR THE PERIOD (including non-controlling interests)	**35.0**	**(25.2)**	**60.2**	**24.6**	**(3.0)**	**1.4**	**(3.4)**	**54.5**
Cash flow statement								
Cash flow (used in)/from operating activities	**172.4**			**42.2**	**(23.8)**	**(0.2)**	**3.8**	**194.4**
Net operating investments	(114.9)			3.8	(40.1)	—	(0.3)	(151.5)
Free Cash Flow after operating investments	**57.5**			**46.0**	**(63.9)**	**(0.2)**	**3.5**	**42.8**
Net financial investments and impact of changes in scope	(13.0)			(14.8)	(94.6)	5.1	—	(117.3)
Other	0.7			(1.5)	(0.1)	(2.8)	0.2	(3.5)
Net cash flow (used in)/from investing activities	**(127.2)**			**(12.6)**	**(134.8)**	**2.3**	**(0.1)**	**(272.4)**
Net cash flow (used in)/from financing activities	**(36.2)**			**(33.8)**	**(29.9)**	**—**	**(0.1)**	**(100.0)**
Other changes (including impact of exchange rate movements)	(0.7)			(0.4)	1.0	(0.7)	—	(0.8)
Net change in net cash position	8.2			(4.5)	(187.5)	1.3	3.6	(178.8)
Balance sheet								
Non-current assets	2,188.5			633.7	340.0	—	(78.5)	3,083.8
Current assets	399.9			62.6	89.0	—	7.5	558.9
Total assets	**2,588.4**			**696.3**	**429.1**	**—**	**(71.0)**	**3,642.7**
Non-current liabilities	2,014.0			225.8	77.4	—	1.0	2,318.2
Current liabilities	503.5			56.4	130.6	—	34.6	725.0
Total liabilities excluding equity	**2,517.4**			**282.2**	**207.9**	**—**	**35.6**	**3,043.1**
Total equity	**70.9**			**414.1**	**221.1**	**—**	**(106.6)**	**599.6**
Total equity and liabilities	**2,588.4**			**696.3**	**429.1**	**—**	**(71.0)**	**3,642.7**
Net financial debt	(1,724.08)			(166.81)	(113.71)	0.00	(27.89)	(2,032.49)

(*) Exclusively Indigo Group holding structure
(**) Countries in which the Group has sold its activities in 2022

12/31/2021 *(in € millions)*	France	Of which corporate (*)	of which operating	Continental Europe	Americas (Brazil, Colombia, Panama, Canada, USA (**))	Great International (China)	Urban Shift	Total
Income statement								
Revenue	**387.7**	**—**	**387.7**	**101.8**	**75.9**	**—**	**10.8**	**576.2**
Concession subsidiaries' construction revenue	13.3	—	13.3	—	—	—	—	13.3
Total revenue	401.1	—	401.1	101.8	75.9	—	10.8	589.5
Revenue from ancillary activities	3.7	0.1	3.6	5.0	0.1	—	—	8.8
Recurring operating expenses	(189.5)	0.7	(190.1)	(59.0)	(55.1)	(0.2)	(6.1)	(309.9)
EBITDA	**215.3**	**0.7**	**214.5**	**47.9**	**20.8**	**(0.2)**	**4.8**	**288.5**
Depreciation and amortisation	(171.6)	(0.2)	(171.4)	(25.2)	(16.9)	—	(1.3)	(215.0)
Net non-current provisions and impairment of non-current assets	10.6	—	10.5	(4.6)	—	—	0.7	6.7
Other operating items	3.0	0.3	2.7	21.2	(0.2)	—	0.2	24.2
Share-based payments (IFRS 2)	(1.3)	(0.1)	(1.2)	(0.4)	(1.0)	—	(0.1)	(2.8)
Income/(loss) of companies accounted for under the equity method	(1.6)	—	(1.6)	0.9	3.5	(0.9)	(6.7)	(4.8)
Goodwill impairment losses	—	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	(6.6)	—	(6.6)	0.2	112.1	—	—	105.7
Operating income	**47.8**	**0.8**	**47.0**	**39.9**	**118.4**	**(1.1)**	**(2.5)**	**202.5**
Cost of net financial debt	(39.9)	(25.2)	(14.7)	(3.3)	(4.4)	0.1	(0.4)	(47.8)
Other financial income and expense	(0.5)	—	(0.5)	—	—	—	—	(0.5)
Income tax expense	(9.5)	0.1	(9.6)	(6.9)	(46.0)	—	(0.5)	(62.9)
NET INCOME FOR THE PERIOD (including non-controlling interests)	**(2.1)**	**(24.4)**	**22.3**	**29.8**	**68.0**	**(1.0)**	**(3.4)**	**91.3**
Cash flow statement								
Cash flow (used in)/from operating activities	**209.3**			**46.4**	**20.2**	**(0.2)**	**3.8**	**279.6**
Net operating investments	(114.9)			(9.2)	(11.0)	—	(0.3)	(135.4)
Free Cash Flow after operating investments	**94.4**			**37.2**	**9.3**	**(0.2)**	**3.5**	**144.2**
Net financial investments and impact of changes in scope	0.5			0.1	180.3	—	—	180.9
Other	(4.4)			(0.5)	0.5	(1.5)	0.2	(5.7)
Net cash flow (used in)/from investing activities	**(118.8)**			**(9.6)**	**169.9**	**(1.5)**	**(0.1)**	**39.8**
Net cash flow (used in)/from financing activities	**(65.3)**			**(25.4)**	**(7.3)**	**—**	**(0.1)**	**(98.2)**
Other changes (including impact of exchange rate movements)	(0.2)			0.2	8.4	0.7	—	9.1
Net change in net cash position	24.9			11.6	191.2	(1.0)	3.6	230.3
Balance sheet								
Non-current assets	2,147.3			606.5	201.2	3.3	(78.5)	2,879.8
Current assets	376.2			86.5	228.0	5.8	7.5	703.9
Total assets	**2,523.5**			**692.9**	**429.2**	**9.1**	**(71.0)**	**3,583.7**
Non-current liabilities	2,097.7			209.5	68.9	2.8	1.0	2,379.9
Current liabilities	473.8			52.5	99.2	—	34.6	660.0
Total liabilities excluding equity	**2,571.5**			**261.9**	**168.1**	**2.8**	**35.6**	**3,039.9**
Total equity	**(48.0)**			**431.0**	**261.0**	**6.3**	**(106.6)**	**543.8**
Total equity and liabilities	**2,523.5**			**692.9**	**429.2**	**9.1**	**(71.0)**	**3,583.7**
Net financial debt	(1,809.6)			(151.5)	125.2	5.7	(27.9)	(1,858.1)

(*) Exclusively Indigo Group holding structure
(**) Exit of Panama in 2021

7. NOTES TO THE INCOME STATEMENT

7.1 Recurring operating expenses

(in € millions)	12/31/2022	12/31/2021
Purchases consumed	(32.9)	(28.7)
External services	(180.1)	(149.6)
Temporary employees	(9.5)	(5.4)
Subcontracting	(15.9)	(35.5)
Construction expenses for concession companies	(15.1)	(13.3)
Taxes and levies	(31.6)	(26.2)
Employment costs (*)	(171.8)	(139.3)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	33.6	27.9
Impact relating to the treatment of fixed fees (IFRIC 12) (**)	51.9	67.1
Other recurring operating items	6.7	(6.8)
Total	**(364.7)**	**(309.9)**

(*) Including provisions for retirement benefit obligations and government furlough support in 2021 and 2022
(**) Decrease in 2022, principally explained by the end of the contract in La Défense (see 8.4)

7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	12/31/2022 (*)	12/31/2021 (*)
Intangible assets	(19.3)	(10.9)
Concession intangible assets	(50.8)	(50.4)
Impact relating to the treatment of fixed fees (IFRIC 12)	(48.7)	(66.6)
Concession property, plant and equipment and intangible assets	(63.6)	(61.8)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(30.3)	(25.4)
Investment properties	—	—
Total	**(212.6)**	**(215.0)**

(*) of which negative valuation difference of (25.0) million as of December 31, 2022, compared with (23.2) million as of December 31, 2021.

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:

	12/31/2022			
(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	(3.2)	1.0	(4.5)	(6.7)
Total	**(3.2)**	**1.0**	**(4.5)**	**(6.7)**

The €6.7 million of net allocations to provisions for non-current risks and charges are mainly composed of €4.1 million of net impairment of assets following the value tests carried out for the closing of the 2022 accounts.

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	12/31/2021			
(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	0.2	9.5	(3.0)	**6.7**
Total	**0.2**	**9.5**	**(3.0)**	**6.7**

7.4 Other operating items

In 2022, other operating items resulted in a €6.6 million gain as opposed to a €24.2 million loss in 2021. The item is mainly composed of 4.6 million euros of rebilled costs. The variation compared to the previous year is mainly due to the receipt of an eviction indemnity from the Gare de Lausanne park in Switzerland, which generated a capital gain of €17.7 million in 2021.

7.5 Share-based payments (IFRS 2)

Share-based payment net expense amounted to €(3.6) million for 2022 (as opposed to €(2.8) million with respect to 2021) and related in particular to the phantom share plan existing in Canada (expense of €0.6 million), the bonus share plans set up in France and other countries for (1.2) million euros and the Employee Share Ownership Plan sets up in France in the first half of 2022 for (1.6) 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)	12/31/2022				
	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	(46.2)	—		**—**	
Impact relating to the treatment of fixed fees (IFRIC 12)	(8.3)	—		**—**	
Impact relating to the accounting treatment of fixed rents (IFRS 16)	(4.0)			**—**	
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	(3.2)	—		**—**	0.2
Other (*)	2.3	—		**—**	
Foreign exchange gains and losses	—	3.2	(3.3)	**(0.1)**	
Effect of discounting to present value	—	0.3	(0.2)	**0.1**	
Borrowing costs capitalised	—	0.3	—	**0.3**	
Total financial income and expense	**(59.5)**	**3.9**	**(3.5)**	**0.4**	**0.2**

(*) Consists of cash investment income

(in € millions)	12/31/2021				
	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	(40.6)	—	—	**—**	—
Impact relating to the treatment of fixed fees (IFRIC 12)	(6.3)	—	—	**—**	—
Impact relating to the accounting treatment of fixed rents (IFRS 16)	(2.6)	—	—	**—**	—
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	0.8	—	—	**—**	(0.1)
Other	1.0	—	—	**—**	—
Foreign exchange gains and losses	—	0.2	(1.0)	**(0.7)**	—
Effect of discounting to present value	—	—	(0.1)	**(0.1)**	—
Borrowing costs capitalised	—	0.3	—	**0.3**	—
Total financial income and expense	**(47.8)**	**0.6**	**(1.1)**	**(0.5)**	**(0.1)**

Gains and losses on derivative financial instruments used for hedging break down as follows:

(in € millions)	12/31/2022	12/31/2021
Net interest on derivative instruments designated as fair value hedges	(3.0)	0.1
Change in fair value of derivative instruments designated as fair value hedges	2.0	1.3
Change in value of financial debt covered by fair value hedges	(2.0)	(1.3)
Reserve recycled through profit or loss in respect of cash flow hedges	—	—
Ineffective portion of cash flow hedges	(0.2)	0.7
Income/loss from derivative hedging instruments	**(3.2)**	**0.8**

7.7 Income tax expense

7.7.1 Breakdown of net tax expense

(in € millions)	12/31/2022	12/31/2021
Current tax (*)	(51.5)	(91.2)
Deferred tax	10.2	28.3
of which timing differences	*10.9*	*27.6*
of which changes in tax rate and other	*(0.7)*	—
of which tax losses and tax credits	—	*0.7*
Total income tax expense	**(41.3)**	**(62.9)**

(*) Of which, in 2021, €0.0 million tax accounted in equity for expenses on share-based payments (compared to €0.3 million in 2021)

In 2022, there was net tax expense of €41.3 million as opposed to a net tax expense of €62.9 million in 2021.

The downward variation, compared to the previous year, is mainly explained by the exceptional tax charges recorded in 2021, and disbursed in 2022, following the sale of the Group's stake in LAZ KARP Associates LLC (tax effect of -€42.0 million). Conversely, the Group's good operating performance in 2022, reflected by a significant increase in EBITDA, led to an increase in the taxable income base and the associated tax expense.

7.7.2 Effective tax rate

(in € millions)	12/31/2022	12/31/2021
Income before tax and income/(loss) of companies accounted for under the equity method	100.8	159.0
Theoretical tax rate in France	25.83 %	28.41 %
Theoretical tax expense expected	**(26.0)**	**(45.2)**
Impact of taxes due on income taxed at lower rate	—	—
Impact of changes in scope	(0.7)	(12.6)
Impact of tax loss carryforwards and other timing differences that are not recognised or that have previously been subject to limitation	(9.8)	(12.5)
Difference in tax rates on foreign income or loss	(0.4)	2.0
Permanent differences and miscellaneous	(4.3)	5.3
Tax recognised excluding impact of changes in tax rates (1)	**(41.3)**	**(62.9)**
Effective tax rate (*)	41.03 %	39.57 %
Income tax - Impact of changes in tax rates (2)		—
Total tax recognised including impact of changes in tax rates (1) + (2)	**(41.3)**	**(62.9)**
Effective tax rate (**)	41.03 %	39.57 %

(*) excluding impact of changes in tax rates
(**) including impact of changes in tax rates

Companies in the Indigo Group are part of the tax consolidation group headed by Infra Foch Topco. The Indigo Group's theoretical tax rate is 25.83%%, corresponding to the standard tax rate in France at December 31, 2022.

The effective tax rate was 41.03% in the period ended December 31, 2022.

This effective tax rate includes in particular the effects of the non-activation of Indigo Group's own tax deficits, given the absence of any prospect of a positive tax result for the Company, the result of which is mainly made up of dividends received from the share of its subsidiaries, which are not taxable, while the Company bears the cost of financing its subsidiaries.

As of December 31, 2021, it also included the effects of the sale of LAZ KARP Associates associated with the deconsolidation of non-amortizable goodwill of €44 million constituting a permanent difference.

Since tax consolidation takes place at the Infra Foch Topco level, the net amount of tax paid by the Group (€103.8 million) does not include the tax saving generated by Indigo Group and its subsidiaries which amounts to €17.9 million. It should be noted that the taxes paid include the disbursements associated with the tax charges recorded in 2021 following the disposal of the Group's stake in LAZ KARP Associates LLC (tax effect of -€42.0 million) and capital gains on contributions of assets in full ownership to SCI Indigo Spaces (tax effect of -€23.5 million).

7.7.3 Breakdown of deferred tax assets and liabilities

		Changes			
(in € millions)	**12/31/2022**	**Net income**	**Equity**	**Other**	**12/31/2021**
Deferred tax assets					
Losses carried forward and tax credits	121.8	9.7	0.1	22.3	89.7
Retirement benefit obligations	4.5	0.8	(1.3)	—	5.0
Temporary differences on provisions	9.8	0.9	0.1	—	8.8
Fair value adjustment on financial instruments	0.1	(0.7)	—	—	0.8
Fees	7.1	0.5	—	0.9	5.8
Fixed lease payments	1.0	—	—	—	1.1
Non-current assets	37.1	(1.2)	(0.1)	(0.1)	38.4
Other	10.8	0.9	0.6	1.6	7.6
Total	**192.2**	**10.8**	**(0.7)**	**24.8**	**157.2**
Deferred tax liabilities					
Losses carried forward and tax credits	—	—	—	—	—
Retirement benefit obligations	—	—	—	—	—
Temporary differences on provisions	(0.7)	(0.1)	—	—	(0.6)
Fair value adjustment on financial instruments	(0.2)	1.0	—	—	(1.2)
Finance leases	—				—
Non-current assets	(116.4)	8.5	(0.1)	(2.2)	(122.6)
Other	(2.5)	0.4	—	(0.7)	(2.2)
Total	**(119.8)**	**9.8**	**(0.1)**	**(2.9)**	**(126.6)**
Net deferred tax asset or liability before impairment losses	**72.3**	**20.6**	**(0.7)**	**21.8**	**30.7**
Unrecognised deferred taxes	(127.7)	(10.4)	(0.2)	(22.3)	(94.8)
Net deferred taxes	**(55.4)**	**10.2**	**(0.9)**	**(0.5)**	**(64.2)**

7.7.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being certain amounted to €127.7 million at December 31, 2022 (€94.8 million at December 31, 2021). They concerned Indigo Group and some of its French subsidiaries for €93.8 million (including €88.9 million with respect to their tax loss carryforwards) and foreign subsidiaries for €33.9 million (including €32.6 million with respect to their tax loss carryforwards).

7.8 Earnings per share

In 2022:

- 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 December 31, 2022, i.e. a loss of €0.35 per share.

8. NOTES TO THE CASH FLOW STATEMENT

8.1 Transition from EBITDA to free cash flow

(in € millions)	12/31/2022	12/31/2021
EBITDA	**369.9**	**288.5**
Cash items related to operating activities with no impact on EBITDA	(2.6)	(3.2)
Cash flow from operations before tax and financing costs (*)	**367.3**	**285.3**
Change in WCR and current provisions	(16.7)	43.2
Fixed fees (IFRIC 12 - see Note 8.4)	(51.9)	(67.1)
of which net interest paid	*(8.3)*	*(6.3)*
of which investments in concession fixed assets in relation to new contracts	*(18.9)*	*(34.4)*
of which investments in concession fixed assets in relation to existing contracts	*(0.7)*	*(10.0)*
of which disposals of property, plant and equipment and intangible assets	*2.4*	*5.1*
of which new borrowings	*19.5*	*44.4*
of which repayments of borrowings	*(46.0)*	*(65.8)*
Fixed rents (IFRS 16 - see Note 8.5)	(33.6)	(27.9)
of which net interest paid	*(4.0)*	*(2.6)*
of which purchases of property, plant and equipment and intangible assets	*(34.8)*	*(9.3)*
of which proceeds from sales of property, plant and equipment and intangible assets	*0.8*	*1.9*
of which new borrowings	*33.5*	*8.7*
of which repayments of borrowings	*(29.1)*	*(26.7)*
Maintenance investments (undertaken)	(28.1)	(15.9)
Free Cash Flow	**237.1**	**217.6**

(*) 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)	12/31/2022	12/31/2021
EBITDA (1)	369.9	288.5
Free Cash Flow (2)	237.1	217.6
Cash Conversion Ratio (2) / (1)	**64.1 %**	**75.4 %**

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 64.1% in 2022, up from 75.4% in 2021.

The decrease of the Cash Conversion Ratio between 2022 and 2021 highlights the optimization measures of the working capital which were used during the Covid-19 crisis including principally deferred payment of renegotiated supplier debts.

8.3 Analysis of cash flow from investing activities

(in € millions)	12/31/2022	12/31/2021
Purchases of property, plant and equipment and intangible assets	(129.0)	(73.5)
of which impact relating to the treatment of fixed lease payments (IFRS 16)	*(34.8)*	*(9.3)*
Proceeds from sales of property, plant and equipment and intangible assets	6.2	11.2
of which impact relating to the treatment of fixed fees (IFRIC 12)	*2.4*	*5.1*
of which impact relating to the treatment of fixed lease payments (IFRS 16)	*0.8*	*1.9*
Investments in concession fixed assets (net of grants received)	(29.4)	(73.6)
of which impact relating to the treatment of fixed fees on new contracts (IFRIC 12)	*(18.9)*	*(34.4)*
of which impact relating to the treatment of fixed fees on existing contracts (IFRIC 12)	*(0.7)*	*(10.0)*
Change in financial receivables under concessions	0.6	0.5
Operating investments (net of disposals) (*)	**(151.5)**	**(135.4)**
of which net impact relating to the treatment of fixed fees and lease payments	*(51.1)*	*(46.7)*
Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees and lease payments	**(100.4)**	**(88.7)**
of which growth investments (undertaken)	*(119.8)*	*(49.4)*
of which car park maintenance investments (undertaken)	*(28.1)*	*(15.9)*
of which other maintenance investments (undertaken)	*(1.3)*	*(0.9)*
of which change in payables and receivables relating to non-current assets	*48.8*	*(22.5)*

(*) 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.

Growth investments correspond to the acquisition, construction or renewal of car parks.

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 Concession contracts" to the 2022 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 €(51.9)million total impact of adjusting for fixed fees paid to concession grantors with respect to 2022 (as opposed to €(67.1)million in 2021) is analysed as follows:

- a cash outflow of €43.6 million in 2022 (compared with €60.8 million in 2021), corresponding to net debt repayments for the period. The figure comprises €46.0 million of debt repayments (versus €65.8 million in 2021), offset by €2.4million of net outflows relating to investments (versus €5.1million of inflows in 2021). The diminution of debt repayments compared to the last year is mainly explained by the end of exploitation concerning the parks in La Défense and therefore the payment of the associate €15 million fee.
- a cash outflow of €8.3 million corresponding to net financial expenses relating to accretion costs in 2022 (versus €6.3 million in 2021) 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 €-33.6 million impact of adjusting for fixed lease payments made to lessors in 2022 (versus €-27.9 million in 2021) is mainly due to:

- a cash outflow of €29.6 million in 2022 (compared with €25.3 million in 2021), corresponding to net debt repayments for the period. The figure comprises €29.1 million of debt repayments (versus €26.7 million in 2021), offset by €-0.5 million of net outflows relating to investments (versus €1.4 million of inflows in 2021).
- a cash outflow of €4.0 million corresponding to net financial expenses relating to accretion costs in 2022 (versus €2.6 million in 2021) 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	
12/31/2020	**1,460.5**
Acquisitions during the period	13.7
Disposals during the period	(87.3)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(40.6)
Changes in consolidation scope	—
Other movements	4.4
12/31/2021	**1,350.7**
Acquisitions during the period	15.5
Disposals during the period	(113.3)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(30.8)
Changes in consolidation scope	79.7
Other movements	13.4
12/31/2022	**1,315.1**

Amortisation and impairment losses	
12/31/2020	**(448.6)**
Depreciation for the period	(51.9)
Disposals during the period	61.3
Impairment losses	(2.5)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	16.2
Changes in consolidation scope	—
Other movements	(0.7)
12/31/2021	**(426.0)**
Depreciation for the period	(52.0)
Disposals during the period	108.5
Impairment losses	5.1
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(0.7)
Changes in consolidation scope	(0.3)
Other movements	1.8
12/31/2022	**(363.7)**

Net	
12/31/2020	**1,011.9**
12/31/2021	**924.6**
12/31/2022	**951.4**

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, 2022.

Changes in consolidation scope include net inflows related to the acquisitions of Transdev / Covivio for €44 million and Parebem and its subsidiaries for €35.3 million.

9.2 Goodwill

Changes in the period were as follows:

(in € millions)	12/31/2022	12/31/2021
Net at beginning of period	**816.9**	**811.3**
Goodwill recognised during the period	57.3	—
Impairment losses	—	—
Currency translation differences	10.2	5.6
Changes in consolidation scope	—	—
Other movements	—	—
Net at end of period	**884.5**	**816.9**

The goodwill recognized over the financial year is provisional and corresponds exclusively to the acquisition of PareBem and its subsidiaries (see acquisitions in the period). As of December 31, 2022, the goodwill related to the acquisition of PareBem, converted into euros, amounts to 64.1 million euros, the difference with the 57.3 million euros as of August 31 residing in line currency translation differences of the table above.

At December 31, 2022, goodwill broke down by segment as follows:

France	528.9	€ million
Continental Europe	187.4	€ million
Americas	168.2	€ million
Other international markets	—	€ million
Urban shift	—	€ million
	884.5	€ million

The *goodwill* at December 31, 2021, breaks down as follows, according to the Group's new segmentation:

France	528.9	€ million
Continental Europe	187.4	€ million
Americas	100.6	€ million
Other international markets	—	€ million
Urban shift	—	€ million
	816.9	€ million

9.3 Other intangible assets

Changes in the period were as follows:

(in € millions)	Software	Patents, Licences and other	Total
Gross			
12/31/2020	**51.7**	**43.8**	**95.5**
Acquisitions during the period	8.8	3.3	12.2
Disposals during the period	(0.6)	0.6	—
Changes in consolidation scope	—	—	—
Other movements	(0.7)	1.0	0.3
12/31/2021	**59.2**	**48.8**	**107.9**
Acquisitions during the period	10.3	26.9	37.3
Disposals during the period	(1.1)	(6.8)	(8.0)
Changes in consolidation scope	1.5	69.3	70.8
Other movements	(0.8)	0.9	0.1
12/31/2022	**69.1**	**139.1**	**208.1**
Amortisation and impairment losses			
12/31/2020	**(31.2)**	**(6.4)**	**(37.6)**
Depreciation for the period	(6.3)	(4.7)	(10.9)
Additions to impairment losses	(0.1)	—	(0.1)
Reversals of impairment losses	0.1	—	0.1
Disposals during the period	0.6	—	0.6
Changes in consolidation scope	—	—	—
Other movements	—	(0.8)	(0.8)
12/31/2021	**(36.9)**	**(11.9)**	**(48.7)**
Depreciation for the period	(9.2)	(10.1)	(19.3)
Additions to impairment losses	—	—	—
Reversals of impairment losses	—	0.2	0.2
Disposals during the period	1.1	3.3	4.3
Changes in consolidation scope	—	1.0	1.0
Other movements	—	(0.9)	(0.9)
12/31/2022	**(45.0)**	**(18.4)**	**(63.4)**
Net			
12/31/2020	**20.5**	**37.4**	**57.9**
12/31/2021	**22.3**	**36.9**	**59.2**
12/31/2022	**24.1**	**120.7**	**144.8**

Changes in consolidation scope are mainly made up of net inflows related to the acquisitions of Parking Neujean for 13.2 million euros, Transdev / Covivio entities for 17.7 million euros and Parebem and its subsidiaries for 41.8 million euros.

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						
12/31/2020	**222.4**	**44.0**	**665.6**	**97.3**	**180.6**	**1,210.0**
Acquisitions during the period	37.5	1.7	40.9	12.6	8.9	101.6
Disposals during the period	(20.9)	(0.4)	(92.5)	(11.7)	(16.0)	(141.5)
Changes in consolidation scope	—	—	—	—	—	—
Other movements	(1.9)	0.3	(8.4)	0.7	2.0	(7.4)
12/31/2021	**237.1**	**45.6**	**605.7**	**98.9**	**175.6**	**1,162.8**
Acquisitions during the period	47.8	0.7	41.3	11.0	34.1	135.0
Disposals during the period	(28.6)	(0.1)	(6.5)	(9.2)	(6.7)	(51.0)
Changes in consolidation scope	5.0	(2.4)	(17.0)	10.5	18.7	14.9
Other movements	(16.0)	1.6	(6.7)	0.7	(1.6)	(22.0)
12/31/2022	**245.4**	**45.4**	**616.8**	**112.0**	**220.1**	**1,239.7**
Depreciation and impairment losses						
12/31/2020	**(69.7)**	**(0.1)**	**(83.8)**	**(44.6)**	**(50.4)**	**(248.7)**
Depreciation for the period	(29.7)	—	(18.9)	(13.2)	(25.6)	(87.4)
Impairment losses	(1.4)	—	(3.1)	2.8	—	(1.8)
Disposals during the period	19.9	—	86.3	9.5	14.2	129.9
Changes in consolidation scope	—	—	—	—	—	—
Other movements	(0.4)	—	8.3	(1.1)	(1.1)	5.6
12/31/2021	**(81.4)**	**(0.2)**	**(11.3)**	**(46.6)**	**(62.8)**	**(202.3)**
Depreciation for the period	(28.8)	—	(20.0)	(14.6)	(30.5)	(93.9)
Impairment losses	(0.2)	—	(3.8)	(0.2)	—	(4.1)
Disposals during the period	27.5	—	4.5	8.2	6.1	46.4
Changes in consolidation scope	—	—	1.1	0.1	—	1.2
Other movements	(1.8)	(0.1)	(0.1)	0.4	—	(1.6)
12/31/2022	**(84.7)**	**(0.3)**	**(29.5)**	**(52.7)**	**(87.2)**	**(254.4)**
Net						
12/31/2020	**152.7**	**43.9**	**581.8**	**52.7**	**130.2**	**961.3**
12/31/2021	**155.8**	**45.4**	**594.3**	**52.3**	**112.7**	**960.5**
12/31/2022	**160.7**	**45.2**	**587.3**	**59.2**	**133.0**	**985.3**

Property, plant and equipment included €82.4 million of assets under construction and not yet in service at December 31, 2022 (€79.0 million at December 31, 2021).

Following the opening of car parks during the financial year, assets under construction have been reallocated partially to concession intangible assets through the line "other movements".

9.5 Impairment tests on other non-current assets

9.5.1 Impairment tests on goodwill

At December 31, 2022, the amount of goodwill tested on Indigo Group's balance sheet amounted to €884.5 million.

The assumptions used for the various scopes (constant, renewal, development) were defined with operational departments and validated by the Group's Executive Management. They factor in the effects of the Covid-19 pandemic. The valuation corresponds to the present value per country of forecast cash flow over the next seven years plus a terminal value based on an exit EBITDA multiple of 11x in the central scenario. The intrinsic multiple used is lower than that observed in transactions involving sector companies in recent years.

The methodology used by the Group to determine average growth rates by country is identical to that presented for impairment tests on tangible and intangible assets.

Cash flows are discounted at the weighted average cost of capital (WACC). The WACC is calculated for each country and corresponds with the minimum return required by providers of funds to the company (shareholders and creditors). It is calculated on the basis of a financial position that is standard for the industry. The average after-tax WACC weighted, for each country, by Global Proportionate EBITDA less fixed rents and fixed fees, was 7.1% for 2022.

For information purposes, the pre-tax WACC figures used by segment are as follows:

France	7.3 %
Continental Europe	8.0 %
Americas	13.8 %

9.5.2 Sensitivity of goodwill figures to assumptions made

At December 31, 2022, the group's valuation was much higher than the carrying amount of goodwill.

Given the recommendations made by the French financial markets authority (AMF), sensitivity tests of changes to operating cash flow used an increase/decrease of between 5% and 10%.

The following table shows the sensitivity of goodwill figures by segment to assumptions made:

(in € millions)	Discount rate for cash flows		Change in the terminal value multiple		Change in forecast operating cash flows (before tax)	
	0.50%	**-0.50%**	**10.00%**	**-10.00%**	**1.0x**	**-1.0x**
Goodwill France	(74.3)	77.1	252.0	(252.0)	181.8	(181.8)
Goodwill Continental Europe	(22.1)	22.9	72.0	(72.0)	56.2	(56.2)
Goodwill Americas	(16.8)	17.4	54.8	(54.8)	45.8	(45.8)

At December 31, 2022:

- An increase (or decrease) of 50 basis points in the assumptions adopted regarding each country's WACC would not lead to an impairment of goodwill in the Group's consolidated financial statements.
- A 10% increase or decrease in forecast operating cash flows would not lead to an impairment of goodwill in the Group's consolidated financial statements.
- A 1.0x increase or decrease in the terminal value multiple would not lead to an impairment of goodwill in the Group's consolidated financial statements.

9.5.3 Impairment tests on other non-current assets

The recoverable amounts of cash-generating units (CGUs) are based on a value-in-use calculation. Within the Group, a CGU corresponds to a group of contracts from a single ordering customer in France and located in the same city or geographical region outside France. There were 295 CGUs at December 31, 2022.

The value in use of CGUs is determined on the basis of the present value, discounted using the CGU country's WACC, of forecast operating cash flows over the remainder of contracts included in the CGU.

The assumptions used to calculate the discount rate and determine Free Cash Flow by CGU take into account the latest macro-economic trends such as high inflation. These assumptions were made on a country by country basis.

The forecast cash flow growth rates used by country are based on management estimates and supported by consensus forecasts published by the IMF, Oxford Economics, the Economist Intelligence Unit and Markit, among others, and presented below:

	Average growth rate (years n+1 to n+7)	**Growth rate (terminal value)**
France	2.12 %	2.00 %
Belgium	2.24 %	2.00 %
Spain	2.30 %	2.00 %
Switzerland	1.34 %	Non applicable
Luxembourg	1.90 %	2.00 %
Poland	4.36 %	Non applicable
Brazil	3.52 %	2.00 %
Canada	2.20 %	2.00 %

The Group has also assumed specific price increases for car parks where it is free to set prices, particularly those it owns outright, along with specific traffic growth figures for car parks in Spain and in France outside Paris.

At December 31, 2022, the Group recognised a net €-4.1 million increase to provisions on other non-current assets.

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)	12/31/2022	12/31/2021
Value of shares at beginning of period	**30.4**	**106.2**
Increase in share capital of companies accounted for under the equity method	—	0.1
Group share of profit or loss for the period	(4.9)	(4.8)
Dividends paid	(1.6)	(9.7)
Changes in consolidation scope and currency translation differences (*)	(0.7)	(70.6)
Net change in fair value of financial instruments	—	—
Change in method	—	—
Goodwill impairment	—	—
Reclassifications (**)	6.6	9.1
Value of shares at end of period	**29.7**	**30.4**

(*) of which €(70.5) million relating to the disposal of LAZ Karp Associates LLC (see note 9.6.2)
(**) 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 €(6.7) (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)	12/31/2022	12/31/2021
Gespar (***)	0.7	—
Parking du Centre-Flon	28.9	27.0
Parcbrux	—	—
Sunsea-Indigo Development JV (**)	—	3.3
City Parking SAS	—	—
Smovengo (*)	—	—
Other	0.1	0.1
Investments in equity-accounted companies	**29.7**	**30.4**

(*) Company created in 2017. The 40.49% share of that company's equity was measured as a negative amount of €81.0 million at December 31, 2022
(**) Companies sold in 2022 (see key events in the period)
(***) Company acquired in 2022 (see key events in the period)

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 14. List of consolidated companies at December 31, 2022.

Material equity-accounted companies (joint ventures) are, Parking du Centre-Flon, Gespar, the City Parking companies in Colombia, ParcBrux in Belgium and Smovengo.

- Gespar is an unlisted French company owned at 50% at December 31, 2022. The main activity of this company is the operation of leased parking spaces.
- Parking du Centre-Flon is an unlisted Swiss company in which the Group owned a 50% stake at December 31, 2022. Its main business consists of operating car parks in Lausanne, Switzerland.
- ParcBrux is an unlisted belgian company in which the Group owned a 50% stake at December 31, 2022. Its main business consists of operating car parks in Belgium.
- City Parking SAS is an unlisted Colombian company in which the Group owned a 50% stake at December 31, 2022. Its main business consists of operating car parks in Colombia. The value of this stake in the Group's consolidated financial statements was reduced to zero in 2018 in view of the economic difficulties encountered in Colombia.
- Sunsea – Indigo Development is an unlisted Chinese company in which the Group owned a 40% stake at August 31, 2022. Its main business consists of operating car parks in China. The company has been sold in the period.
- Smovengo is a simplified joint-stock corporation (société par actions simplifiée) in which the Group owned a 40.49% stake at December 31, 2022, as it did at December 31, 2021. Since 1 January 2018, this joint venture has provided self-service bicycles in the city of Paris under a new 15-year contract.

To finance Smovengo's development, Indigo Infra granted its subsidiary a cash advance of €81.3 million, recognised on the balance sheet under current financial assets, from which was deducted €81.0 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 was €0.3 million at December 31, 2022 and was written down in full.

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

	12/31/2022								
(in € millions)	GESPAR (*)	SUNSEA - INDIGO DEVELOPMENT (****)	PARKING DU CENTRE-FLON	CITY PARKING SAS	SMOVENGO (***)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under equity method
Income statement									
Revenue	—	0.1	4.0	6.9	21.8	5.3	38.2		38.2
EBITDA	—	(0.4)	3.1	1.0	5.5	2.2	11.4		11.4
Of which IFRS 16 (fixed rents)	—	—	—	—	*0.5*	—	*0.5*		*0.5*
Operating income	—	(0.5)	2.7	0.1	(4.2)	0.4	(1.4)		(1.4)
Net income	—	(0.5)	2.2	(0.1)	(6.7)	0.1	(4.9)		(4.9)
Balance sheet									
Non-current assets	0.6	—	12.9	2.1	—	13.3	28.9		28.9
Current assets	—	—	1.9	0.8	14.2	3.0	20.0		20.0
Equity	0.7	—	10.4	(1.1)	(81.0)	—	(71.1)		(71.1)
Non-current liabilities	—	—	0.3	2.6	4.3	8.6	15.7		15.7
Current liabilities	—	—	4.1	1.5	90.9	7.7	104.3		104.3
Net financial debt	**—**	**—**	**(1.2)**	**(2.7)**	**(2.8)**	**0.7**	**(5.9)**		**(5.9)**
Of which IFRS 16 (fixed rents)	—	—	—	*(1.6)*	*(3.0)*	—	*(4.7)*		*(4.7)*
Dividends received from companies accounted for under the equity method	**—**	**—**	**(1.6)**	**—**	**—**	**—**	**(1.6)**		**(1.6)**
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	—	20.7	—	—	0.3	22.3		22.3
Group's ownership percentage	50 %	40 %	50 %	50 %	40.49 %				
Group's share of the net assets of companies accounted for under the equity method	**0.7**	**—**	**10.4**	**—**	**—**	**0.1**	**11.2**		**11.2**
Goodwill	—	—	18.6	—	—	—	18.6		18.6
Carrying amount of the Group's interests in companies accounted for under the equity method	**0.7**	**—**	**28.9**	**—**	**—**	**0.1**	**29.7**		**29.7**

(*) Company acquired in 2022
(**) ParcBrux and Belgian Parking Register (company created during 2021)
(***) The Group's share of Smovengo's negative net equity (€81.0 million) is reclassified as a deduction from the Group's current financial assets (€81.3 million).
(****) Sold on August 31, 2022

(in € millions)	12/31/2021								
	LAZ KARP ASSOCIATES LLC (****)	SUNSEA - INDIGO DEVELOPMENT	PARKING DU CENTRE-FLON	CITY PARKING SAS (*)	SMOVENGO (***)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under equity method
Income statement									
Revenue	205.1	0.1	3.1	4.4	19.6	4.5	236.7	—	236.7
EBITDA	25.5	(0.9)	2.1	(0.2)	1.5	1.4	29.5	—	29.5
Of which IFRS 16 (fixed lease payments)	*8.1*	—	—	—	*0.5*	—	*8.6*	—	*8.6*
Operating income	6.8	(0.9)	1.8	(0.4)	(6.3)	(0.2)	0.7	—	0.7
Net income	4.2	(0.9)	1.5	(0.7)	(8.3)	(0.5)	(4.8)	—	(4.8)
Balance sheet									
Non-current assets	—	3.3	12.6	1.9	—	9.8	27.6	—	27.6
Current assets	—	0.6	1.3	1.3	13.0	2.9	19.2	—	19.2
Equity	—	3.3	9.2	(1.2)	(74.3)	(0.1)	(63.0)	—	(63.0)
Non-current liabilities	—	(0.5)	1.7	2.6	2.9	8.3	15.0	—	15.0
Current liabilities	—	1.2	3.0	1.8	84.4	4.4	94.8	—	94.8
Net financial debt	**—**	**(0.3)**	**(2.4)**	**(2.6)**	**0.8**	**1.3**	**(3.2)**	**—**	**(3.2)**
Of which IFRS 16 (fixed lease payments)	—	*(0.1)*	—	*(1.3)*	*(1.0)*	—	*(2.4)*	—	*(2.4)*
Dividends received from companies accounted for under the equity method	**(8.7)**	**—**	**(1.0)**	**—**	**—**	**—**	**(9.7)**	**—**	**(9.7)**
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	—	8.3	18.5	—	—	0.2	27.0	—	27.0
Group's ownership percentage	—	0.4	0.5	0.5	0.4				
Group's share of the net assets of companies accounted for under the equity method	**—**	**3.3**	**9.2**	**—**	**—**	**0.1**	**12.7**	**—**	**12.7**
Goodwill	—	—	17.7	—	—	—	17.7	—	17.7
Carrying amount of the Group's interests in companies accounted for under the equity method	**—**	**3.3**	**27.0**	**—**	**—**	**0.1**	**30.4**	**—**	**30.4**

(*) City Parking SAS and City Parking Panama SA. Operating income includes €4.0 million of goodwill impairment on City Parking SAS. The Group's share of City Parking SAS's negative net equity (€1.1 million) is reclassified as a deduction from the Group's current financial assets.
(**) ParcBrux.
(***) The Group's share of Smovengo's negative net equity (€62.5 million) is reclassified as a deduction from the Group's current financial assets (€64.6 million).
(****) Company sold on December 31, 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 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 City Parking in Colombia or PareBem in Brasil, 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.

9.7 Non-current financial assets

(in € millions)	12/31/2022	12/31/2021
Investments in subsidiaries and affiliates	1.1	—
Loans and receivables at amortised cost	45.8	22.2
of which financial receivables - Concessions	*15.3*	*18.5*
Non-current assets excluding the fair value of derivatives	**46.9**	**22.3**
Fair value of derivative financial instruments (non-current assets) (*)	—	3.5
Non-current assets including the fair value of derivatives	**46.9**	**25.8**

(*) See Note 9.15 Financial risk management.

Available-for-sale assets amount to 1.1 million euros at December 31, 2022. These assests were fully impaired at December 31, 2021. 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 €45.8 million at December 31, 2022 (€22.2 million at December 31, 2021). In addition to guarantee deposits and sureties relating to service provision contracts and loans to equity-accounted subsidiaries, loans to grantors and they include the financial receivables relating to concession contracts managed by Group subsidiaries for €15.3 million at December 31, 2022 as opposed to €18.5 million at December 31, 2021.

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €8.5 million.

Available-for-sale financial assets and loans and receivables at amortized cost break down as follows:

(in € millions)	Investments in subsidiaries and affiliates		Loans and receivables at amortised cost		Total
	Unlisted equity securities	Other available-for-sale financial assets	Financial receivables / Concessions	Other non-current financial assets	
Gross					
12/31/2020	**1.3**	**—**	**19.5**	**4.5**	**25.3**
Acquisitions during the period	0.1	—	0.1	0.3	**0.5**
Disposals during the period	(0.3)	—	(0.7)	(1.1)	**(2.2)**
Changes in consolidation scope	—	—	—	—	**—**
Currency translation differences	(0.1)	—	—	0.1	**(0.1)**
Other movements	(0.1)	—	0.2	0.3	**0.4**
12/31/2021	**0.8**	**—**	**19.1**	**4.0**	**23.9**
Acquisitions during the period	1.2	—	—	4.5	**5.7**
Disposals during the period	—	—	(0.3)	(0.8)	**(1.1)**
Changes in consolidation scope	(0.1)	—	—	21.8	**21.7**
Currency translation differences	—	—	—	(1.8)	(1.8)
Other movements (*)	—		(3.1)	2.9	(0.3)
12/31/2022	**1.9**	**—**	**15.6**	**30.6**	**48.2**
Impairment losses					
12/31/2020	**(0.9)**	**—**	**(0.3)**	**(0.3)**	**(1.5)**
Additions to provisions	—	—	—	—	**—**
Impairment losses	(0.3)	—	(0.2)	(0.1)	**(0.5)**
Reversals of impairment losses	0.4	—	—	—	**0.4**
Disposals during the period	—	—	—	—	**—**
Changes in consolidation scope	—	—	—	—	**—**
Currency translation differences	—	—	—	—	**—**
Other movements	—	—	—	—	**—**
12/31/2021	**(0.8)**	**—**	**(0.5)**	**(0.3)**	**(1.6)**
Impairment losses	—		—	—	**—**
Reversals of impairment losses	—		0.2	0.3	**0.5**
Disposals during the period					**—**
Changes in consolidation scope	—				**—**
Currency translation differences					**—**
Other movements				(0.1)	**(0.1)**
12/31/2022	**(0.8)**	**—**	**(0.3)**	**(0.2)**	**(1.3)**
Net					
12/31/2020	**0.3**	**—**	**19.2**	**4.1**	**23.7**
12/31/2021	**—**	**—**	**18.5**	**3.7**	**22.3**
12/31/2022	**1.1**	**—**	**15.3**	**30.4**	**46.9**

(*) of which 8.9 million reclassification of financial loans from other current financial assets to other non-current financial assets

The main concession contracts reported using the financial asset model and the related commitments are described in Note 10.2 Concession contracts – Financial asset model. Loans and receivables measured at amortised cost break down by maturity date as follows:

(in € millions)	12/31/2022	Maturity between 1 and 5 years	after 5 years
Financial receivables / Concessions	15.3	1.0	14.3
Other non-current financial assets	30.4	2.8	4.4
Loans and receivables at amortised cost	**45.8**	**3.9**	**18.7**

(in € millions)	31/12/2020	Maturity between 1 and 5 years	after 5 years
Financial receivables / Concessions	18.5	1.4	17.2
Other non-current financial assets	3.7	3.0	0.7
Loans and receivables at amortised cost	**22.2**	**4.3**	**17.9**

9.8 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	12/31/2022	12/31/2021
Cash management financial assets – non-cash equivalents	0.5	0.5
Cash management financial assets	**0.5**	**0.5**
Cash equivalents	121.7	145.9
Cash	149.8	304.1
Cash and cash equivalents	**271.5**	**450.0**

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.

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 December 31, 2022, the Company is 99.6% owned by Infra Foch Topco (0.4% owned by employees via an employee savings mutual fund that acquired 648,300 Indigo Group shares in 2019 and 2022).

Changes in the share capital and share premiums in the period from January,1st to December 31, 2022 were as follows:

(in € millions)	Number of shares	Share capital	Share premiums	Total
Balance at December 31, 2021	**160,044,282**	**160.0**	**283.6**	**443.6**
Change in share capital and share premiums	—	—	(53.6)	**(53.6)**
Balance at December 31, 2022	**160,044,282**	**160.0**	**230.0**	**390.0**

Share capital and share premiums combined amount to €390.0 million at December 31, 2022. The variation of share premium by €(53.6) million, compared to 2021, is linked with the distribution of dividends made in 2022 (see 9.3.3).

9.9.2 Amounts recognised directly in equity

(in € millions)		12/31/2022	12/31/2021
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		0.2	(0.1)
Gross reserve before tax effect at balance sheet date	**II**	**0.1**	**(0.1)**
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**	**0.1**	**(0.1)**
Associated tax effect		—	—
Reserve net of tax (items that may be recycled to profit or loss)	**III**	**0.1**	**(0.1)**

Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		6.1	7.1
Actuarial gains and losses recognised in the period		5.2	(1.4)
Associated tax effect		(1.3)	0.4
Changes in consolidation scope and miscellaneous		—	—
Reserve net of tax (items that may not be recycled to profit or loss)	**IV**	**10.0**	**6.1**

Total amounts recognised directly in equity	**III + IV**	**10.1**	**6.0**

9.9.3 Distributions

Indigo Group distributed €100 million during 2022 against €56.0 million in 2021.

	12/31/2022	12/31/2021
Recognised during the period		
Amount of distribution (**)	100.0	56.0
Distribution per share (*)	0.6	0.3

(*) In €
(**) In € million

9.10 Retirement and other employee-benefit obligations

At December 31, 2022, provisions for retirement and other employee-benefit obligations amounted to €19.3 million (including €1.8 million for the part at less than one year) against €21.6 million at December 31, 2021 (including €1.3 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 €17.3 million at December 31, 2022 versus €19.3 million at December 31, 2021, and provisions for other employee benefits for €2.0 million at December 31, 2022 versus €2.3 million at December 31, 2021.

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

9.10.1 Retirement-benefit obligations

The Group's supplementary retirement-benefit obligations under defined-benefit plans comprise obligations borne by the Company's subsidiaries, provided for in the consolidated balance sheet, and corresponding to lump sums payable on retirement.

The retirement benefit obligations covered by provisions relate to France.

Provisions have been calculated using the following assumptions:

Eurozone	12/31/2022	12/31/2021
Discount rate	3.65 %	0.90 %
Inflation rate	2.80 %	2.00 %
Rate of salary increases	3.00 %	3.00 %
Probable average remaining working life of employees	14 - 23 years	14 - 24 years

Discount rates have been determined on the basis of the yield on private-sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows. The discount rates finally adopted are based on the various rates applicable to each maturity.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the conditions in each of the countries in question.

Where appropriate, financial assets are measured at fair value.

Based on the actuarial assumptions mentioned above, retirement benefit obligations, the provision recognised on the balance sheet and retirement-benefit expenses recognised during the period break down as follows:

Reconciliation of obligations and provisions on the balance sheet

(in € millions)		12/31/2022			12/31/2021		
		France	Outside France	Total	France	Outside France	Total
Actuarial liability from retirement benefit obligations		**17.3**	**—**	**17.3**	**19.3**	**—**	**19.3**
Plan assets at fair value		—	—	—	—	—	—
Surplus (or deficit)		**17.3**	**—**	**17.3**	**19.3**	**—**	**19.3**
Provisions recognised under liabilities on the balance sheet	**I**	17.3	—	17.3	19.3	—	19.3
Surplus management reserves	**II**	—	—	—	—	—	—
Asset-capping effect (IFRIC 14)	**III**	—	—	—	—	—	—
Total	**I - II - III**	**17.3**	**—**	**17.3**	**19.3**	**—**	**19.3**

Change in actuarial debt and plan assets during the period

(in € millions)		12/31/2022	12/31/2021
Actuarial liability from retirement benefit obligations			
Balance at the beginning of the period		**19.3**	**19.8**
of which obligations covered by plan assets		—	—
Current service cost		1.5	1.4
Actuarial liability discount cost		0.2	0.1
Past service cost (plan changes and curtailments)		0.3	—
Plan settlements		—	—
Actuarial gains and losses recognised in other comprehensive income		(5.2)	0.7
of which impact of changes in demographic assumptions		—	*0.1*
of which impact of changes in financial assumptions		*(4.7)*	*2.2*
of which experience gains and losses		*(0.5)*	*(1.5)*
Benefits paid during the period		(0.5)	(0.2)
Employee contributions		—	—
Effect of exchange-rate fluctuations		—	—
Changes in consolidation scope and other (*)		1.6	(2.5)
Balance at the end of the period	**I**	**17.3**	**19.3**
of which obligations covered by plan assets		—	—

Plan assets			
Balance at the beginning of the period		**—**	**—**
Interest income during period		—	—
Actuarial gains and losses recognised in other comprehensive income (*)		—	—
Plan settlements		—	—
Benefits paid during the period		—	—
Contributions paid to funds by the employer		—	—
Contributions paid to funds by employees		—	—
Translation adjustment		—	—
Changes in consolidation scope and other		—	—
Balance at the end of the period	**II**	**—**	**—**

Deficit (or surplus)	**I - II**	**17.3**	**19.3**

Indigo Group estimates the payments to be made in 2022 in respect of retirement benefit obligations and relating to benefits paid to retired employees at €1.7 million.

Change in provisions for retirement benefit obligations during the period

(in € millions)	12/31/2022	12/31/2021
Balance at the beginning of the period	**19.3**	**19.8**
Total charge recognised with respect to retirement benefit obligations	2.1	1.4
Actuarial gains and losses recognised in other comprehensive income	(5.2)	0.7
Benefits paid to beneficiaries by the employer	(0.5)	(0.2)
Contributions paid to funds by the employer	—	—
Currency translation differences	—	—
Changes in consolidation scope and other	1.6	(2.5)
Plan curtailments		—
Balance at the end of the period	**17.3**	**19.3**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	12/31/2022	12/31/2021
Current service cost during the financial year	(1.5)	(1.4)
Actuarial liability discount cost	(0.2)	(0.1)
Interest income on plan assets	—	—
Past service cost (plan changes and curtailments)	(0.3)	—
Impact of plan settlements and other	—	—
Past service cost - rights vested	—	—
Other	—	—
Total	**(2.1)**	**(1.4)**

9.10.2 Other employee benefits

Long-service bonuses are covered by a provision. At December 31, 2022, this provision amounted to €2.0 million (€2.3 million at December 31, 2021) and related to France. It is calculated using the same actuarial assumptions as for retirement-benefit obligations.

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
12/31/2021	**16.3**	**1.4**	**17.6**	**45.1**	**62.7**
Provisions taken	6.1		6.1	19.9	26.0
Provisions used	(4.0)		(4.0)	(23.4)	(27.3)
Other reversals	0.1		0.1	—	0.1
Total impact on operating income	**2.2**	**—**	**2.2**	**(3.5)**	**(1.3)**
Provisions taken	—		—		—
Provisions used	—		—		—
Other reversals	—		—		—
Total other income statement items	**—**	**—**	**—**	**—**	**—**
Currency translation differences	—		—	0.2	0.2
Changes in consolidation scope and miscellaneous	(0.5)	(0.1)	(0.6)	2.0	1.4
Change in the part at less than one year of non-current provisions	1.7		1.7	(1.7)	—
12/31/2022	**19.7**	**1.2**	**21.0**	**42.1**	**63.1**

(*) of which part at less than one year of non-current provisions for €0.2 million at December 31, 2022

Changes in provisions reported in the balance sheet were as follows for the period ended December 31, 2021:

(in € millions)	Non-current provisions (1)	Provisions for financial risks (2)	Total non-current provisions (1) + (2)	Total provisions for current risks (*)	Total provisions
12/31/2020	**26.8**	**0.6**	**27.4**	**35.3**	**62.7**
Provisions taken	1.2	—	1.2	17.8	19.0
Provisions used	(10.8)	—	(10.8)	(14.6)	(25.3)
Other reversals	—	—	—	—	—
Total impact on operating income	**(9.5)**	**—**	**(9.5)**	**3.2**	**(6.3)**
Provisions taken	—	—	—	—	—
Provisions used	—	—	—	—	—
Other reversals	—	—	—	—	—
Total other income statement items	**—**	**—**	**—**	**—**	**—**
Currency translation differences	—	—	—	—	—
Changes in consolidation scope and miscellaneous	(0.6)	0.8	0.2	6.1	6.3
Change in the part at less than one year of non-current provisions	(0.4)	—	(0.4)	0.4	—
12/31/2021	**16.3**	**1.4**	**17.6**	**45.1**	**62.7**

(*) of which part at less than one year of non-current provisions for €1.9 million at December 31, 2021

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 notably 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;
- provisions relating to disputes and arbitration notably with concession grantors with outcomes expected in a short term.

9.12 Other non-current liabilities

(in € millions)	12/31/2022	12/31/2021
Liabilities relating to long-term remuneration plans based on equity instruments	3.4	2.1
Other	2.4	4.3
Other non-current liabilities	**5.8**	**6.5**

9.13 Working capital requirement

9.13.1 Change in working capital requirement

(in € millions)	12/31/2022	12/31/2021
Inventories and work in progress (net)	1.4	1.2
Trade receivables	129.4	91.4
Other current operating assets	111.4	94.1
Inventories and operating receivables (I)	**242.1**	**186.7**
Trade payables	(99.7)	(74.4)
Other current operating liabilities	(346.0)	(317.2)
Trade and other operating payables (II)	**(445.7)**	**(391.5)**
Working capital requirement (excluding current provisions) (I + II)	**(203.5)**	**(204.8)**
Current provisions	**(42.1)**	**(45.1)**
of which part at less than one year of non-current provisions	*(0.2)*	*(1.9)*
Working capital requirement (including current provisions)	**(245.6)**	**(249.9)**

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.

The working capital surplus stands for €203.5 million compared with €204.8 million at December 31, 2021.

The component parts of the working capital requirement by maturity are:

(in € millions)		12/31/2022	Within 1 year			Between 1 and 5 years	After 5 years
			1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)		1.4	1.3	—	—	0.1	—
Trade and other receivables		129.4	128.5	—	0.2	0.6	—
Other current operating assets		111.4	90.5	0.2	15.4	2.3	2.9
Inventories and operating receivables	**I**	**242.1**	**220.3**	**0.3**	**15.6**	**3.0**	**2.9**
Trade payables		(99.7)	(99.2)	—	—	(0.4)	—
Other current operating liabilities		(346.0)	(198.1)	(6.3)	(111.1)	(9.4)	(21.0)
Trade and other operating payables	**II**	**(445.7)**	**(297.4)**	**(6.3)**	**(111.1)**	**(9.9)**	**(21.0)**
Working capital requirement connected with operations	**II - I**	**(203.5)**	**(77.1)**	**(6.0)**	**(95.5)**	**(6.9)**	**(18.1)**

9.13.2 Trade receivables

(in € millions)	12/31/2022	12/31/2021
Trade receivables	113.1	82.9
Provisions for trade receivables	(15.2)	(17.9)
Trade receivables, net	**97.9**	**65.0**

At December 31, 2022, trade receivables between 6 and 12 months past due amounted to €5.8 million (compared with €4.2 million at December 31, 2021). €2.0 million of provisions were taken in consequence (€1.1 million at December 31, 2021). Trade receivables more than one year past due amount to €15.8 million (€16.6 million at December 31, 2021) and provisions of €9.7 million have been taken in consequence (€12.1 million at December 31, 2021).

9.14 Net financial debt

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

(in € millions)		12/31/2022			12/31/2021		
Accounting categories		**Non-current**	**Current (*)**	**Total**	**Non-current**	**Current (*)**	**Total**
Liabilities at amortised cost	Bonds	(1,726.0)	(22.2)	(1,748.1)	(1,813.6)	(23.2)	(1,836.9)
	Other bank loans and other financial debt	(42.9)	(63.9)	(106.8)	(39.2)	(15.9)	(55.1)
	Total long-term financial debt excluding fixed fees and fixed rents	**(1,768.9)**	**(86.1)**	**(1,854.9)**	**(1,852.8)**	**(39.1)**	**(1,891.9)**
	Financial debt related to the adjustment of fixed fees (IFRIC 12)	(283.2)	(35.5)	(318.7)	(261.2)	(42.8)	(304.0)
	Financial debt related to the adjustment of fixed leases (IFRS 16)	(102.1)	(28.2)	(130.3)	(93.5)	(20.6)	(114.1)
	Total long-term financial debt (**)	**(2,154.1)**	**(149.8)**	**(2,303.9)**	**(2,207.5)**	**(102.6)**	**(2,310.1)**
	Other current financial liabilities	—	(0.1)	(0.1)	—	(0.1)	(0.1)
	Bank overdrafts	—	(0.9)	(0.9)	—	(0.5)	(0.5)
	Financial current accounts – liabilities	—	—	—	—	—	—
I - Gross financial debt		**(2,154.1)**	**(150.7)**	**(2,304.8)**	**(2,207.5)**	**(103.1)**	**(2,310.6)**
Assets held at fair value through profit or loss	Financial current accounts, assets	—	9.1	9.1	—	0.4	0.4
	Cash management financial assets	—	0.5	0.5	—	0.5	0.5
	Cash equivalents	—	121.7	121.7	—	145.9	145.9
	Cash	—	140.7	140.7	—	303.7	303.7
II - Financial assets		**—**	**272.0**	**272.0**	**—**	**450.5**	**450.5**
Derivatives	Derivative financial instruments – liabilities	—	(0.4)	(0.4)	(1.5)	(1.9)	(3.4)
	Derivative financial instruments – assets	—	0.8	0.8	3.5	2.1	5.5
	III - Derivative financial instruments	**—**	**0.4**	**0.4**	**2.0**	**0.1**	**2.1**
Net financial debt (I + II + III)		**(2,154.1)**	**121.7**	**(2,032.5)**	**(2,205.5)**	**347.4**	**(1,858.1)**

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

At December 31, 2022, Indigo Group's net financial debt amounted to €(2,032.5) 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:

(in € millions)	12/31/2022									12/31/2021
	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			**1,724.9**	**—**	**1.1**	**1,726.0**	**22.2**	**—**	**1,748.1**	**1,836.9**
of which:										
2025 issue: €528.5 million	2.125%	Apr-25	534.9	—	(4.9)	530.0	8.0	—	538.0	663.7
2028 issue: €800 million	1.625%	Apr-28	791.1	—	4.2	795.3	9.2	—	804.5	803.6
2029 issue: €100 million	2.000%	Jul-29	99.0	—	0.4	99.4	1.0	—	100.4	100.3
2032 issue: €25 million	3.511%	May-32	24.9	—	—	24.9	0.5	—	25.4	—
2036 issue: €10 million	3.858%	May-36	10.0	—	—	10.0	0.2	—	10.2	—
2037 issue: €125 million	2.951%	Jul-37	124.4	—	0.1	124.6	1.6	—	126.2	126.1
2039 issue: €150 million	2.250%	Jul-39	140.5	—	1.3	141.8	1.7	—	143.4	143.0
II - Other borrowings			**112.9**	**(9.5)**	**1.4**	**104.8**	**2.0**	**—**	**106.8**	**55.1**
of which:										
City advances		Mar-31	2.3	(1.2)	0.2	1.4	—	—	1.4	1.6
Revolving credit facility (unamortised cost + charges)		Juil.-27	(0.9)	—	0.1	(0.9)	0.1	—	(0.7)	0.2
Miscellaneous bank borrowings			111.5	(8.4)	1.1	104.3	1.9	—	106.1	53.3
Total long-term financial debt excluding fixed fees and liabilities relating to right-of-use assets (I + II)			**1,837.8**	**(9.5)**	**2.5**	**1,830.8**	**24.2**	**—**	**1,854.9**	**1,891.9**
III. Financial debt related to the adjustment of fixed fees (IFRIC 12)			**318.6**	**—**	**—**	**318.6**	**0.1**	**—**	**318.7**	**304.0**
IV. Financial debt related to the adjustment of fixed lease rents (IFRS 16)			**130.0**	**(0.1)**	**—**	**129.9**	**0.4**	**—**	**130.3**	**114.1**
Total long-term financial debt (I + II + III + IV)			**2,286.5**	**(9.6)**	**2.5**	**2,279.3**	**24.6**	**—**	**2,303.9**	**2,310.1**

(*) 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.

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 bond of 650 million was partially repaid in 2022 (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. This revolving credit line was replaced on July 27, 2022 (see below).

At December 31, 2022 , as was the case at December 31, 2021, 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.

In December 2020, Indigo Brazil extended the maturity of 86% of its bank debt from 2021 to May 2024, thereby securing its medium-term funding while also halving its financing costs. Indigo group guaranteed those funding facilities.

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 maturing on April 16, 2025. Holders have validly tendered Existing Bonds for an aggregate nominal amount of €121,5 million at a repurchase price of 100.684%. Following this transaction, the residual nominal amount of the Existing Bonds stands at €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%.

Finally, 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). This new line replaces the existing multi-currency revolving credit line of 300 million euros which was due to mature in October 2023.

At December 31, 2022, this line was not released.

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 €318.7 million at December 31, 2022, versus €304.0 million at December 31, 2021.

Concession intangible assets recognised with respect to this financial liability amounted to €291.3 million at December 31, 2022, versus €281.6 million at December 31, 2021.

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 €130.3 million at December 31, 2022 (including €0.2 million under finance leases), versus €114.1 million at December 31, 2021 (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 €133.0 million at December 31, 2022 (see Note 9.4.1), versus €112.7 million at December 31, 2021.

9.14.2 Resources and liquidity

9.14.2.1 Maturity of debts

At December 31, 2022, the average maturity of the Group's long-term financial debt excluding fixed fees and excluding the Group's fixed lease payments was 6.0 years (versus 6.1 years at December 31, 2021).

(in € millions)	12/31/2022							
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	**(1,748.1)**							
Repayments of principal		(1,738.5)	—	—	—	—	(528.5)	(1,210.0)
Interest payments		(252.6)	—	(25.5)	(9.1)	(34.6)	(81.2)	(102.2)
Other bank loans	**(106.8)**							
Repayments of principal		(105.5)	(14.7)	(40.2)	(7.0)	(22.2)	(9.7)	(11.7)
Interest payments		(17.9)	(2.0)	(4.6)	(3.3)	(3.9)	(3.6)	(0.5)
Total long-term financial debt excluding fixed fees and fixed rents	**(1,854.9)**	**(2,114.5)**	**(16.7)**	**(70.4)**	**(19.4)**	**(60.6)**	**(623.0)**	**(1,324.4)**
Financial debt related to the adjustment of fixed fees (IFRIC 12)	(318.7)	(318.7)	(9.2)	(9.2)	(17.1)	(29.6)	(60.2)	(193.4)
Financial debt related to the adjustment of fixed rents (IFRS 16)	(130.3)	(130.3)	(7.4)	(7.2)	(13.6)	(23.8)	(37.2)	(41.1)
Total long-term financial debt	**(2,303.9)**	**(2,563.5)**	**(33.3)**	**(86.7)**	**(50.1)**	**(114.0)**	**(720.4)**	**(1,558.9)**
Other current financial liabilities								
Bank overdrafts	(0.9)	(0.9)	(0.9)	—	—	—	—	—
Financial current accounts – liabilities	—	—	—	—	—	—	—	—
Other liabilities	(0.1)	(0.1)	(0.1)	—	—	—	—	—
I - Financial debt	**(2,304.8)**	**(2,564.4)**	**(34.2)**	**(86.7)**	**(50.1)**	**(114.0)**	**(720.4)**	**(1,558.9)**
II - Financial assets	**272.0**	**272.0**	**272.0**	**—**	**—**	**—**	**—**	**—**
Derivative financial instruments – liabilities	(0.4)	(0.4)	(0.2)	—	—	(0.2)	—	—
Derivative financial instruments – assets	0.8	0.8	0.1	0.2	—	—	0.6	—
III - Derivative financial instruments	**0.4**	**0.4**	**(0.1)**	**0.2**	**—**	**(0.2)**	**0.6**	**—**
Net financial debt (I + II + III)	**(2,032.5)**	**(2,292.0)**	**237.6**	**(86.6)**	**(50.1)**	**(114.2)**	**(719.9)**	**(1,558.9)**

(*) Including interest accrued but not matured, issue premiums and impact of amortized cost including amortization 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)	12/31/2022	12/31/2021
Cash equivalents	121.7	145.9
Marketable securities (UCITS)	*121.7*	*145.9*
Cash	140.7	303.7
Bank overdrafts	(0.9)	(0.5)
Cash management current accounts – assets	9.1	0.4
Cash management current accounts, liabilities	—	—
Net cash	**270.6**	**449.5**
Other current financial liabilities	(0.1)	(0.1)
Cash management financial assets	0.5	0.5
Marketable securities (UCITS) (*)	—	—
Negotiable debt securities and bonds with an original maturity of less than 3 months	*0.5*	*0.5*
Negotiable debt securities with an original maturity of more than 3 months	—	—
Net cash managed	**271.0**	**449.9**

(*) Units in short-term UCITS that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.

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.

9.14.2.3 Financial covenants and credit ratings

At December 31, 2022, the Group had not agreed any covenants.

On 7 July 2022, S&P Global Ratings confirmed the Indigo Group's credit rating to BBB- and improved the outlook from stable to positive.

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). This new line replaces the existing multi-currency revolving credit line of 300 million euros which was due to mature in October 2023.

At December 31, 2022, as it was the case at December 31, 2021, 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 optimizing 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 12 November 2018, Indigo Group took out new interest-rate swaps from banks for a total notional amount of €150 million. These swaps made it possible to convert part of the Group's debt. They were settled on April 29, 2022.

At December 31, 2022, the Group doesn't own swaps contracts of rates.

At December 31, 2022, the fair value of derivative instruments broke down as follows:

(in € millions)	12/31/2022			12/31/2021		
	Assets	Liabilities	TOTAL Fair value (*)	Assets	Liabilities	TOTAL Fair value (*)
Interest rate derivatives: fair value hedges	—	—	—	4.5	(1.5)	**3.0**
Interest rate derivatives: cash flow hedges	—	—	—	—	—	—
Interest rate derivatives not designated as hedges	—	—	—	—	—	—
Interest rate derivatives	**—**	**—**	**—**	**4.5**	**(1.5)**	**3.0**
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	(0.4)	**0.4**	1.0	(1.9)	**(0.9)**
Currency derivatives	**0.8**	**(0.4)**	**0.4**	**1.0**	**(1.9)**	**(0.9)**
Total derivative instruments	**0.8**	**(0.4)**	**0.4**	**5.5**	**(3.4)**	**2.1**

(*) Fair value includes interest accrued but not matured in an amount of €0.2 million at December 31, 2022 as opposed to €(0.9) million at December 31, 2021.

9.15.1 Interest-rate risk

Interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.

Over the long term, the objective is to change over time the breakdown between fixed- and floating-rate debt depending on the debt level (measured by the ratio of net debt to EBITDA), with a greater proportion at fixed rate when the level of debt is high.

To hedge its interest-rate risk exposure, the Group uses derivative instruments such as options and interest rate swaps. These derivatives may be designated as hedges or not, in accordance with IFRSs.

The tables below show the breakdown at the balance-sheet date of long-term financial debt (excluding debt arising from the accounting treatment of fixed fees and fixed rents) between fixed-rate, capped floating-rate and floating-rate debt before and after taking account of derivative financial instruments:

(in € millions)	Before derivative hedging instruments		Hedging	After derivative hedging instruments	
	12/31/2022				
	Outstanding amount (*)	Proportion (**)	Swaps and interest-rate options	Outstanding amount (*)	Proportion (**)
Fixed rate	1,764.8	95 %	0.0	1,764.8	95 %
of which capped rate					
Floating rate	90.1	5 %	0.0	90.1	5 %
of which capped rate					
Total long-term financial debt excluding fixed fees and fixed rents	**1,854.9**	**100 %**	**0.0**	**1,854.9**	**100 %**

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost (including amortisation of premiums/discounts and the fair-value hedging derivative).
(**) The proportion is expressed as a percentage of total debt.

(in € millions)	Before derivative hedging instruments		Hedging	After derivative hedging instruments	
	12/31/2021				
	Outstanding amount (*)	Proportion (**)	Swaps and interest-rate options	Outstanding amount (*)	Proportion (**)
Fixed rate	1,853.6	98 %	(150.0)	1,703.6	90 %
of which capped rate	—	— %	—	—	— %
Floating rate	38.3	2 %	150.0	188.3	10 %
of which capped rate	—	— %	—	—	— %
Total long-term financial debt excluding fixed fees and fixed rents	**1,891.9**	**100 %**	**—**	**1,891.9**	**100 %**

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost (including amortisation of premiums/discounts and the fair-value hedging derivative).
(**) The proportion is expressed as a percentage of total debt.

9.15.1.1 Sensitivity to interest-rate risk

Indigo Group's consolidated income statement is exposed to the risk of fluctuations in interest rates, given:

- the cash flows connected with floating-rate net financial debt after hedging, whether through derivatives or not;
- derivative financial instruments that are not designated as hedges.

On the other hand, fluctuations in the value of derivatives designated as hedges are recognised directly in equity and do not have an impact on profit or loss.

The analysis below has been prepared assuming that the amount of assets, financial debt and derivatives at December 31, 2022 remains constant over one year. The consequence of a 25-basis-point variation in interest rates at the balance-sheet date would have been an increase or decrease of equity and pre-tax income in the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

	12/31/2022			
	Net income		Equity	
(in € millions)	Impact of sensitivity calculation +25bp	Impact of sensitivity calculation -25bp	Impact of sensitivity calculation +25bp	Impact of sensitivity calculation -25bp
Floating rate debt after hedging (accounting basis)	(0.2)	0.2		
Floating rate assets after hedging (accounting basis)				
Derivatives not designated as hedges for accounting purposes	—	—		
Derivatives designated as cash flow hedges				
Total	**(0.2)**	**0.2**	**—**	**—**

9.15.1.2 Detail of interest-rate derivatives

At December 31, 2022 the group doesn't own interest rate derivative products:

	12/31/2022					12/31/2021	
(in € millions)	Within 1 year	Between 1 and 5 years	After 5 years	Notional amount	Fair value (*)	Notional amount	Fair value (*)
Instruments used as fair-value hedges of long-term debt							
Receive floating/pay fixed interest rate swap						—	—
Receive fixed/pay floating interest rate swap			—	—	—	150.0	2.0
Interest rate options (caps, floors and collars)						—	—
Total fair value hedges	**—**	**—**	**—**	**—**	**—**	**150.0**	**2.0**
Instruments used as cash flow hedges of long-term debt							
Receive floating/pay fixed interest rate swap						—	—
Receive fixed/pay floating interest rate swap						—	—
Interest rate options (caps, floors and collars)						—	—
Total cash-flow hedges	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Instruments not designated as hedges for accounting purposes							
Interest rate swap						—	—
Forward rate agreement						—	—
Interest rate options (caps, floors and collars)						—	—
Total	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total interest rate derivatives	**—**	**—**	**—**	**—**	**—**	**150.0**	**2.0**

(*) Including accrued interest not matured

9.15.2 Exchange-rate risk

9.15.2.1 Nature of the Group's risk exposure

The Group is exposed to exchange-rate risk mainly through its international operations.

At December 31, 2022, the Group did not identify any particular exchange-rate risk in countries where foreign currencies are used. Those activities have a natural hedge, since both revenue and expenses are denominated in the local currency. The Group does not hedge the currency risk connected with its foreign investments, resulting in translation exposure.

As a result, Indigo Group's policy for managing exchange-rate risk aims mainly to hedge the earnings contribution of its subsidiary (via the purchase of forward contracts) and the financing provided by its parent company (via the purchase of cross-currency swaps). Occasionally, subsidiaries may borrow directly in local currencies.

The notional value of exchange-rate hedges allocated to future cash flows is €24.5 million.

9.15.2.2 Breakdown of long-term debt by currency excluding fixed fees

Outstanding debts break down by currency as follows:

(in € millions)	12/31/2022		12/31/2021	
Euro	1,758.7	94.8 %	1,842.4	97.4 %
Canadian Dollar		— %	0.0	— %
US Dollar		— %	0.0	— %
Swiss Franc	14.8	0.8 %	14.5	0.8 %
Brazilian Real	81.4	4.4 %	35.0	1.9 %
Other		— %	0.0	— %
Total long-term financial debt excluding fixed fees and fixed rents (*)	**1,854.9**	**100 %**	**1,891.9**	**100 %**

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost.

9.15.2.3 Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

(in € millions)	12/31/2022					
	CAD	USD	PLN	Other currencies	Notional amount	Fair value (*)
Cross-currency swaps	11.8	—	6.4	6.3	24.5	0.5
Forward foreign exchange transactions					—	—
Currency options					—	
Transactions not designated as hedges for accounting purposes	**11.8**	**—**	**6.4**	**6.3**	**24.5**	**0.5**
Cross-currency swaps					—	
Forward foreign exchange transactions					—	
Transactions designated as hedges for accounting purposes	**—**	**—**	**—**	**—**	**—**	**—**
Total exchange-rate derivatives	**11.8**	**—**	**6.4**	**6.3**	**24.5**	**0.5**

(*) Including accrued interest not matured

(in € millions)	12/31/2021					
	CAD	USD	PLN	Other currencies	Notional amount	Fair value (*)
Cross-currency swaps	16.0	21.5	6.9	3.9	48.3	(0.6)
Forward foreign exchange transactions (**)	—	143.0	—	—	143.0	(0.1)
Currency options	—	—	—	—	—	—
Transactions not designated as hedges for accounting purposes	**16.0**	**164.5**	**6.9**	**3.9**	**191.3**	**(0.7)**
Cross-currency swaps	—	—	—	—	—	—
Forward foreign exchange transactions	—	—	—	—	—	—
Transactions designated as hedges for accounting purposes	**—**	**—**	**—**	**—**	**—**	**—**
Total exchange-rate derivatives	**16.0**	**164.5**	**6.9**	**3.9**	**191.3**	**(0.7)**

(*) Including accrued interest not matured
(**) Created,at December 31, 2021, a forward exchange contract for USD 162 million related to the sale of the Group's stake in LAZ KARP Associates

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. MAIN FEATURES OF CONCESSION CONTRACTS

10.1 Concession contracts – intangible asset model

10.1.1 Main features of concession contracts (see note 3.3.4 Concession contracts)

The features of the main concession contracts reported using the intangible asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Accounting model
All concession contracts: around 295 contracts in France and other European countries	Index-linked price limits in general, depending on arrangements defined by the contracts	Users	Equipment or operating grant and/or revenue guarantees as applicable, paid by the grantor	Infrastructure returned to grantor for no consideration at end of contract	Intangible asset

10.1.2 Commitments made under concession contracts – intangible asset model

Contractual investment and renewal obligations

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

At December 31, 2022, the main investment obligations had a total present value of €107.2 million with the performance dates shown below:

(in € millions)	12/31/2022	Within 1 year	Between 1 and 5 years	After 5 years
Total	**107.2**	**44.3**	**49.1**	**13.8**

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

10.2 Concession contracts – Financial asset model

10.2.1 Main features of concession contracts (see note 3.3.4 Concession contracts)

The features of the main concession contracts reported using the financial asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date
13 concession contracts, of which 10 in France	Index-linked price limits in general, depending on arrangements defined by the contracts	Users and cities	Operating grant, additional revenue, equipment grant or annual construction contribution	Infrastructure returned to grantor for no consideration at end of contract	Contract end date between 2022 and 2049

10.2.2 Commitments made under concession contracts– financial asset and bifurcated models (see note 3.3.4 Concession contracts)

Contractual investment and renewal obligations

Under their concession contracts, Group subsidiaries have undertaken to carry out investments.

At December 31, 2022, the Group's subsidiaries had no undertakings to carry out investments as part of concession contracts under the financial asset model. In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

11. OTHER NOTES

11.1 Related-party transactions

The table below summarises by category of related parties (excluding the remuneration of key executives – see 11.2 Executive compensation) amounts relating to transactions with those parties recognised in the consolidated income statement and the consolidated balance sheet for the periods presented.

(in € millions)	12/31/2022	12/31/2021
Parent company		
Operating expenses	—	—
Interest expense	—	—
Current financial assets	9.1	0.4
Non-current financial liabilities	—	—
Current financial liabilities	—	—
Trade payables	—	—
Entities exerting significant influence		
Revenue	—	—
Operating expenses	—	—
Cost of debt	—	—
Trade receivables and other current operating assets	—	—
Current tax assets	—	—
Cash and cash equivalents	—	—
Trade payables	—	—
Non-current financial liabilities	—	—
Current financial liabilities	—	—
Current tax liabilities	—	—
Joint ventures and entities under significant influence		
Revenue	0.1	—
Operating income and expense	0.1	0.3
Trade receivables and net other current operating assets	1.4	0.8
Other current financial assets	—	—
Cash and cash equivalents	—	—

11.2 Executive compensation

The main executives consist of the members of the Group's Executive Committee

(in € millions)	12/31/2022	12/31/2021
Short-term employee benefits	4.4	3.1
Post-employment benefits	0.1	0.4
Other long-term benefits	—	—
Termination benefits	—	—
Share-based payments	0.1	—
Total	**4.6**	**3.5**

The provisions for end-of-career indemnities for the members of the Group's Executive Committee stands at €0.3 million at December 31, 2022 compared to €0.4 million at December 31, 2021.

11.3 Off-balance sheet commitments

11.3.1 Commitments made

Commitments made break down as follows:

(in € millions)	12/31/2022	12/31/2021
Contractual obligations		
Investment commitments (**)	107.3	141.6
Other commitments made		
Personal sureties (*)	67.7	54.7
Real security interests (*)	19.5	25.5
Fixed fees and fixed rents (**)	70.1	37.6
Joint guarantees relating to partner liabilities (*)	—	—
Other commitments made (*)	—	—
Total commitments made	**264.6**	**259.4**

(*) Not discounted
(**) Discounted

11.3.1.1 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 December 31, 2022, the main investment obligations had a total present value of €107.3 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 December 31, 2022, there were no investment undertakings in this category as same as December 31, 2021).

11.3.1.2 Personal sureties

At December 31, 2022, as was the case at December 31, 2021, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

11.3.1.3 Real security interests

At December 31, 2022, as was the case at December 31, 2021, 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.

11.3.1.4 Fixed fees and fixes rents paid to grantors and landlords

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.

It does the same for its fixed rents, which it capitalizes in its balance sheet in the form of an asset depreciable over the term of the lease contract under the right to use the leased asset (mainly car parks) in return a liability for the commitment to pay these rents (IFRS 16 standard); this as soon as the asset is put 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 and fixed leases is presented as an off-balance sheet commitment.

11.3.2 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	12/31/2022	12/31/2021
Personal sureties	49.7	13.7
Real security interests	—	—
Other commitments received	—	0.1
Total commitments received	**49.7**	**13.8**

The variation of commitments received compared to December 31, 2021, is explained par the reception of a financial guarantee about completed works concerning Paris Gare Austerlitz parc for an amount reaching €30.1 million.

11.4 Workforce

The workforce of fully consolidated companies at December 31, 2022 broke down as follows:

	12/31/2022			12/31/2021		
(number of employees)	**France**	**International**	**Total**	**France**	**International**	**Total**
Engineers and managers	271	186	**457**	264	138	**402**
Office, technical and manual staff	1,638	7,372	**9,010**	1,532	4,155	**5,687**
Total	**1,909**	**7,558**	**9,467**	**1,796**	**4,293**	**6,089**

12. STATUTORY AUDITORS' FEES

As recommended by the AMF, this table includes only fully consolidated companies.

(in € thousands)	Deloitte			Proxima	Autres
	Auditor	Network	Total Deloitte	Auditor	Auditor
Certification and limited half-yearly review of the parent-company and consolidated financial statements					
Issuer	22.7		22.7	15.2	
Fully consolidated subsidiaries	557.3	623.7	1,181.0		65.7
Sub-total	**580.0**	**623.7**	**1,203.7**	**15.2**	**65.7**
Services other than certification of the financial statements (*)					
Issuer	7.0		7.0		
Fully consolidated subsidiaries	49.0	37.1	86.1		12.4
Sub-total	**56.0**	**37.1**	**93.1**	**—**	**12.4**
Total	**636.0**	**660.8**	**1,296.8**	**15.2**	**78.1**

(*) Services other than certification of accounts include services required by regulations and those provided at the request of controlled entities (contractual audits, comfort letters, audit certificates, agreed procedures, consulting and assignments relating to changes in accounting standards, due diligence procedures for acquisitions, audits of procedures and information systems, and tax services that do not impair auditor independence).

13. POST-BALANCE SHEET EVENTS

No significant events directly related to situations existing at the closing date or requiring disclosure in the notes to the financial statements have affected the Group between the 2022 closing date and the date of approval of the Group's consolidated financial statements.

14. LIST OF CONSOLIDATED COMPANIES AT DECEMBER 31, 2022

	12/31/2022		12/31/2021	
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)	100.00%	Full Consolidation (FC)	100.00%
INDIGO PARK	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
EFFIPARC	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMENT - GEFIPARC	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%
SOCIETE DU PARC AUTO AMBROISE PARE	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%
SOCIETE DU PARC AUTO METEOR	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LA SOCIETE DES PARCS DU SUD-OUEST	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
METZ STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA CGST	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA POISSY	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE AMIENOISE DE STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARC AUTO DE STRASBOURG	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA HAUTEPIERRE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LES PARCS DE TOURCOING	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DU PARC SAINT MICHEL	Not consolidated (NC)	—%	Full Consolidation (FC)	90.00%
SOCIETE DES GARAGES AMODIES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
EFFIPARC CENTRE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
EFFIPARC SUD EST	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA France	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SNC DU PARKING DE LA PUCELLE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SNC DU PARC DES GRANDS HOMMES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING RENNES MONTPARNASSE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LES PARCS DE NEUILLY	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
CAGNES SUR MER STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOGEPARC NARBONNE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE PARCS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SAP BOURGOGNE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
UNIGARAGES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
GIS PARIS	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST (SOPANE)	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOPARK	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DES PARKINGS DE VERSAILLES (SAPV)	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SNC PARKINGS DE LOURDES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARC CHAMPS ELYSEES PIERRE CHARRON (CEPC)	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%
PARIS PARKING BOURSE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SPS COMPIEGNE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SPS SAINT QUENTIN	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DU PARKING MATIGNON-MARIGNY (SPMM)	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full Consolidation (FC)	99.00%	Full Consolidation (FC)	99.00%
SPS TARBES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%

	31/12/2022		31/12/2021	
Companies	**Consolidation method**	**detention rate**	**Consolidation method**	**detention rate**
INDIGO INFRA NEUILLY	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA NOISY-LE-GRAND	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA RUSSIE	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%
SOCIETE DES PARKINGS DE NEUILLY - SPN	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LES PARCS DE TOULOUSE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
STREETEO	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
NOGENT STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
BEAUVAIS STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LES PARCS D'AGEN	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO CAGNES STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PERPIGNAN VOIRIE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
HYERES STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
NEUILLY PARC LES SABLONS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SAINT-MAUR STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
CENTRAL PARCS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO STATIONNEMENT SB	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA LOUVRE PATRIARCHES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA TERNES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA LILLE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
MARSEILLE ETIENNE D'ORVES STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARC OPERA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO HOPITAL AMIENS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
MEAUX STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
RUEIL STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA IMMOBILIER NICE COTE AZUR SCI	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LUZIEN STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
MARSEILLE REPUBLIQUE PHOCEENS STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SEINE OUEST STATIONNEMENT	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
TOURCOING STATIONNEMENT	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
INDIGO INFRA RAMBOUILLET	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
INDIGO INFRA LAVAL	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
REPUBLIQUE	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
PARKING DE LA COMEDIE	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
PARKING DE LA GARE CDG	Full Consolidation (FC)	51.00%	Not consolidated (NC)	—%
GESPAR	Equity method (EM)	50.00%	Not consolidated (NC)	—%
SCI ESPLANADE BELVEDERE II	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
SOCIETE DU PARKING VERSAILLES NOTRE DAME	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
TIGNES STATIONNEMENT	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
GHNE STATIONNEMENT	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
THONON LES BAINS STATIONNEMENT	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
CANADA				
INDIGO INFRA CANADA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO PARK CANADA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
NORTHERN VALET	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA ODEON	Full Consolidation (FC)	60.00%	Full Consolidation (FC)	60.00%
WESTPARK PARKING SERVICES	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%
GREAT BRITAIN				
LES PARCS GTM UK LIMITED	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
USA				
INDIGO INFRA USA HOLDING	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA HOBOKEN (Ex INDIGO CLEVELAND)	Not consolidated (NC)	—%	Full Consolidation (FC)	88.30%
BELGIUM				
INDIGO PARK BELGIUM	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA BELGIUM	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
TURNHOUT PARKING NV	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING SCAILQUIN	Equity method (EM)	20.00%	Equity method (EM)	20.00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full Consolidation (FC)	75.00%	Full Consolidation (FC)	75.00%
PARKEERBEHEER LIER	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO PARK SECURITY BELGIUM	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%

	31/12/2022		31/12/2021	
Companies	**Consolidation method**	**detention rate**	**Consolidation method**	**detention rate**
PARKING 4040 (ex URBEO BESIX PARK)	Full Consolidation (FC)	97.00%	Full Consolidation (FC)	97.00%
IP-MOBILE	Full Consolidation (FC)	51.00%	Full Consolidation (FC)	51.00%
PARCBRUX	Equity method (EM)	50.00%	Equity method (EM)	50.00%
BELGIAN PARKING REGISTER	Equity method (EM)	50.00%	Equity method (EM)	50.00%
PARKING NEUJEAN	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
SWITZERLAND				
INTERTERRA PARKING SA	Full Consolidation (FC)	53.00%	Full Consolidation (FC)	53.00%
PARKING PORT D'OUCHY	Full Consolidation (FC)	60.00%	Full Consolidation (FC)	60.00%
PARKING DU CENTRE-FLON	Equity method (EM)	50.00%	Equity method (EM)	50.00%
INDIGO SUISSE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING GARE DE LAUSANNE SA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	95.00%
POLAND				
INDIGO POLSKA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
IMMOPARK	Full Consolidation (FC)	95.00%	Full Consolidation (FC)	95.00%
SPAIN				
INDIGO INFRA ESPANA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO PARK ESPANA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
APARCAMIENTOS TRIANA SA (Atrisa)	Full Consolidation (FC)	99.00%	Full Consolidation (FC)	99.00%
INDIGO SPACES SPAIN (ex-JAPACIOS)	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
HONG-KONG				
INDIGO INFRA CHINA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
CHINA				
SUNSEA-INDIGO DEVELOPMENT JV	Not consolidated (NC)	—%	Equity method (EM)	40.00%
SUNSEA-INDIGO PARKING	Not consolidated (NC)	—%	Equity method (EM)	40.00%
SUNSEA-INDIGO PARKING MANAGEMENT SERVICES	Not consolidated (NC)	—%	Equity method (EM)	40.00%
SUNSEA-INDIGO PARKING PARKING SERVICES	Not consolidated (NC)	—%	Equity method (EM)	40.00%
SUNSEA-INDIGO PARKING MANAGEMENT SERVICES BEIJING	Not consolidated (NC)	—%	Equity method (EM)	40.00%
LUXEMBURG				
INDIGO PARK LUXEMBOURG	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
BRAZIL				
INDIGO INFRA BRASIL PARTICIPACOES Ltda	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO ESTACIONAMENTO Ltda	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
ADMINISTRADORA GAUCHA DE ESTACIONAMENTOS SA (AGE)	Full Consolidation (FC)	55.00%	Full Consolidation (FC)	100.00%
PB PARTICIPACOES SA	Full Consolidation (FC)	55.00%	Not consolidated (NC)	—%
PB ADMINISTRADORA DE EST. EIRELI	Full Consolidation (FC)	55.00%	Not consolidated (NC)	—%
MASTER PARK	Full Consolidation (FC)	55.00%	Not consolidated (NC)	—%
EXPLORA PARTICIPACOES	Full Consolidation (FC)	55.00%	Not consolidated (NC)	—%
FLA EST.	Full Consolidation (FC)	55.00%	Not consolidated (NC)	—%
FIBRA EST.	Full Consolidation (FC)	55.00%	Not consolidated (NC)	—%
VPM EST.	Full Consolidation (FC)	55.00%	Not consolidated (NC)	—%
CENTER PARK EST.	Full Consolidation (FC)	55.00%	Not consolidated (NC)	—%
GE PARK EST.	Full Consolidation (FC)	55.00%	Not consolidated (NC)	—%
FICUS EST.	Full Consolidation (FC)	55.00%	Not consolidated (NC)	—%
COLOMBIA				
INDIGO INFRA COLOMBIA SAS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
CITY PARKING SAS	Equity method (EM)	50.00%	Equity method (EM)	50.00%
SIPPA SAS	Equity method (EM)	50.00%	Equity method (EM)	50.00%
CITY CANCHA SAS	Equity method (EM)	50.00%	Equity method (EM)	50.00%
MOVILIDAD URBANA INTELIGENTE SAS	Equity method (EM)	50.00%	Equity method (EM)	50.00%
ECO WASH Ltda	Equity method (EM)	50.00%	Equity method (EM)	50.00%
DIGITAL AND NEW MOBILITIES				
MOBILITY AND DIGITAL SOLUTIONS GROUP	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO NEO	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SMOVENGO	Equity method (EM)	40.00%	Equity method (EM)	40.00%
INDIGO WEEL	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
DIGITAL ESTONIA				
NOW! INOVATIONS TECHNOLOGY OÜ	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
DIGITAL USA				
MOBILE NOW! Llc	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%