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, 2023

This is a translation into English of the statutory auditors' report on the financial statements of the INDIGO GROUP Company 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.

PROXIMA

64, boulevard de Reuilly
75012 Paris

S.A.R.L. au capital de 50 000 €
402 387 997 RCS Paris

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Paris

DELOITTE & ASSOCIES

6, place de la Pyramide
92908 Paris-La Défense Cedex

S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

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, 2023

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, 2023.

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, 2023 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, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, 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, 2023 of €915,1 million, €983,6 million, € 832,4 million, €170,6 million and €30,7 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, unfavourable 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, 2023, Deloitte & Associés was in its 11th year of uninterrupted engagement and Proxima in its 10th year, of which 10 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 Board of directors.

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

Objectives and audit approach

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

As specified in Article L. 821-55 of the French Commercial Code, 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.821-27 to L.821-34 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 28, 2024

The Statutory Auditors

French original signed by

PROXIMA	DELOITTE & ASSOCIES
Franck AUTEF	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, 2023

INDIGO
GROUP

CONTENTS OF CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € millions)	Notes	12/31/2023	12/31/2022
REVENUE (*)		**800.2**	**704.6**
Concession subsidiaries' construction revenue		26.8	15.1
Total revenue		827.0	719.7
Revenue from ancillary activities		9.7	14.9
Recurring operating expenses	*7.1*	(453.4)	(364.7)
EBITDA		**383.3**	**369.9**
Depreciation and amortisation	*7.2*	(223.3)	(212.6)
Net additions to provisions and impairment of non-current assets	*7.3*	2.0	(6.7)
Other operating items	*7.4*	(2.1)	6.6
Share-based payments (IFRS 2)	*7.5*	(4.6)	(3.6)
Income/(loss) of companies accounted for under the equity method	*9.6.1*	(5.6)	(4.9)
Goodwill impairment losses	*9.5*	—	—
Impact of changes in scope and gain/(loss) on disposals of shares (**)		5.6	6.2
OPERATING INCOME		**155.2**	**154.9**
Cost of gross financial debt		(80.8)	(61.8)
Financial income from cash investments		11.8	2.3
Cost of net financial debt	*7.6*	**(69.0)**	**(59.5)**
Other financial income	*7.6*	1.4	3.9
Other financial expense	*7.6*	(1.3)	(3.5)
Income tax expense	*7.7*	(34.3)	(41.3)
NET INCOME FOR THE PERIOD		**52.0**	**54.5**
Net income attributable to non-controlling interests		(3.0)	(0.9)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**55.0**	**55.4**
Earnings per share attributable to owners of the parent	*7.8*		
Basic earnings per share (in €)		0.34	0.35
Diluted earnings per share (in €)		0.34	0.35

(*) Excluding concession subsidiaries' construction revenue.
(**) of which €5.2 million on fair value of City Parking Colombia owned previously to the takeover (described in the key events in the period

Comprehensive income statement

(in € millions)	12/31/2023			12/31/2022		
	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	**55.0**	**(3.0)**	**52.0**	**55.4**	**(0.9)**	**54.5**
Change in fair value of cash-flow hedging instruments (*)	(0.1)		(0.1)	0.2	—	0.2
Currency translation differences (***)	8.4	2.7	11.1	7.2	1.3	8.5
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	**8.3**	**2.7**	**11.0**	**7.4**	**1.3**	**8.7**
Actuarial gains and losses on retirement	(1.9)	—	(1.9)	5.2	—	5.2
Tax	0.5	—	0.5	(1.3)	—	(1.3)
Income from companies accounted for under the equity method, net			—	—	—	—
Other comprehensive income that may not be recycled subsequently to net income	(1.4)	—	(1.4)	3.8	—	3.8
Total other comprehensive income recognised directly in equity	6.9	2.7	9.6	11.3	1.3	12.6
Comprehensive income	**61.9**	**(0.3)**	**61.6**	**66.7**	**0.4**	**67.1**

(*) 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, 2023, 5 million euros on BRL, 2.6 million euros on CHF, -1.1 million euros on CAD and 1.8 million on the other currencies used by the group.

Consolidated balance sheet

Assets

(in € millions)	Notes	12/31/2023	12/31/2022
Non-current assets			
Concession intangible assets	*9.1*	983.6	951.4
Net goodwill	*9.2*	915.1	884.5
Other intangible assets	*9.3*	169.9	144.8
Property, plant and equipment	*9.4*	832.4	824.6
Concession property, plant and equipment	*9.4*	170.6	160.7
Investment properties		—	—
Investments in companies accounted for under the equity method	*9.6*	30.7	29.7
Financial receivables - Concessions (part at more than 1 year)	*9.7*	15.4	15.3
Other non-current financial assets	*9.7*	34.4	31.6
Fair value of derivative financial instruments (non-current assets)	*9.7*	5.4	—
Deferred tax assets	*7.7.3*	69.0	64.4
Total non-current assets		**3,226.4**	**3,107.1**

Current assets			
Inventories and work in progress	*9.13*	4.9	1.4
Trade receivables	*9.13*	154.0	129.4
Other current operating assets	*9.13*	123.8	111.4
Other current non-operating assets		8.1	2.4
Current tax assets		19.2	7.7
Financial receivables - Concessions (part at less than 1 year)		0.3	0.3
Other current financial assets		5.4	10.3
Fair value of derivative financial instruments (current assets)		—	0.8
Cash management financial assets	*9.8*	0.2	0.5
Cash and cash equivalents	*9.8*	740.5	271.5
Assets related to discontinued operations and equity securities (*)		8.8	—
Total current assets		**1,065.2**	**535.6**

TOTAL ASSETS		**4,291.6**	**3,642.7**

(*) Item made up of the net book value of the assets of the company Indigo Infra Odéon and 3 assets held in ownership, in the process of being sold by the Group

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	12/31/2023	12/31/2022
Equity	*9.9*		
Share capital		160.0	160.0
Share premiums		210.8	230.0
Consolidated reserves		(17.4)	25.9
Currency translation reserves		18.2	9.9
Net income attributable to owners of the parent		55.0	55.4
Amounts recognised directly in equity		8.6	10.1
Equity attributable to owners of the parent		**435.3**	**491.3**
Non-controlling interests (*)		105.2	108.3
Total equity		**540.5**	**599.6**
Non-current liabilities			
Provisions for retirement and other employee benefit obligations	*9.10*	21.7	17.4
Non-current provisions	*9.11*	17.4	21.0
Bonds	*9.14*	2,313.2	1,726.0
Other loans and borrowings	*9.14*	510.5	428.2
Fair value of derivative financial instruments (non-current liabilities)	*9.14*	—	—
Other non-current liabilities	*9.12*	17.7	5.8
Deferred tax liabilities	*7.7*	118.4	119.8
Total non-current liabilities		**2,998.9**	**2,318.2**
Current liabilities			
Current provisions	*9.11*	29.9	42.1
Trade payables		118.4	99.7
Other current operating liabilities		380.6	346.0
Other current non-operating liabilities		44.9	56.9
Current tax liabilities		19.2	29.2
Fair value of derivative financial instruments (current liabilities)	*9.15*	0.4	0.4
Current borrowings	*9.15*	158.6	150.7
Liabilities related to discontinued operations and other liabilities held for sale (*)		0.2	—
Total current liabilities		**752.2**	**725.0**
TOTAL EQUITY AND LIABILITIES		**4,291.6**	**3,642.7**

(*) Item made up of the net book value of the liabilities of the company Indigo Infra Odéon and 3 ownerships, currently being sold by the Group

Consolidated cash-flow statement

(in € millions)	Notes	12/31/2023	12/31/2022
Net income for the period (including non-controlling interests)		**52.0**	**54.5**
Depreciation and amortisation	7.2	223.3	212.6
Net increase in provisions (*)		(1.0)	7.6
Share-based payments (IFRS 2) and other adjustments		4.6	(1.1)
Gain or loss on disposals		(4.5)	(3.9)
Unrealised foreign exchange gains and losses		(0.2)	(1.1)
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		(2.4)	(1.8)
Capitalised borrowing costs		(0.2)	(0.3)
Cost of net financial debt recognised		69.0	59.5
Current and deferred tax expense recognised		34.3	41.3
Cash flows from operations before tax and financing costs	*8.1*	**374.9**	**367.3**
Change in WCR and current provisions	*9.13*	(9.4)	(16.7)
Taxes paid (***)		(62.4)	(103.8)
Net interest paid		(58.4)	(54.2)
- of which impact relating to the accounting treatment of fixed royalties (IFRIC 12)		(16.9)	(8.3)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(5.0)	(4.0)
Dividends received from companies accounted for under the equity method		3.4	1.6
Cash flow (used in)/from operating activities	**I**	**248.1**	**194.4**
Purchases of property, plant and equipment and intangible assets	8.3	(134.6)	(129.0)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(43.7)	(34.8)
Proceeds from sales of property, plant and equipment and intangible assets	8.3	7.3	6.2
- of which impact relating to the accounting treatment of fixed royalties (IFRIC 12)		9.9	2.4
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		3.8	0.8
Investments in concession fixed assets (net of grants received)	8.3	(156.9)	(29.4)
'- of which impact relating to the accounting treatment of fixed royalties on new contracts (IFRIC 12)		(69.3)	(18.9)
'- of which impact relating to the accounting treatment of fixed royalties on existing contracts (IFRIC 12)		(12.6)	(0.7)
Change in financial receivables under concessions	8.3	0.3	0.6
Operating investments (net of disposals)	***8.3***	**(283.9)**	**(151.5)**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	5.1	(32.6)	(173.6)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		4.7	22.1
Net effect of changes in scope of consolidation		2.2	34.2
Net financial investments		**(25.7)**	**(117.3)**
Dividends received from non-consolidated companies		—	—
Other		1.9	(3.5)
Net cash flow (used in)/from investing activities	**II**	**(307.8)**	**(272.4)**
Capital increase or decrease	*9.9*	—	—
Non-controlling interests in share capital increases of subsidiaries (****)		—	97.0
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		—	—
Amounts received from the exercise of stock options		—	—
Distributions paid		(122.0)	(102.7)
- to shareholders		(120.0)	(100.1)
- to non-controlling interests		(2.0)	(2.6)
Proceeds from new borrowings	*9.14*	836.7	119.2
- of which impact relating to the accounting treatment of fixed royalties on new contracts (IFRIC 12)		69.3	18.9
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		38.5	33.5
Repayments of borrowings		(203.1)	(213.1)
- of which impact relating to the accounting treatment of fixed royalties on existing contracts (IFRIC 12)		(52.6)	(46.0)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(29.4)	(29.1)
Change in borrowings on affiliates		—	0.4
Change in credit facilities		—	(0.9)
Change in cash management assets (**)		0.3	—
Change in treasury-related derivatives		—	—
Net cash flow (used in)/from financing activities	**III**	**512.0**	**(100.0)**
Other changes (including impact of exchange rate movements)	**IV**	1.7	(0.8)
Net change in net cash position	**I + II + III + IV**	**454.1**	**(178.8)**
Net cash and cash equivalents at beginning of period		**270.6**	**449.5**
Net cash and cash equivalents at end of period		**724.7**	**270.6**

(*) 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, in 2022, (47) million euros related to the disposal of Laz Karp Associates LLC
(****) Of which, in 2022, 97 million euros related to the contribution of 45% of Parebem shares by Patria Investments

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

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

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**

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, 2023, Infra Foch Topco was 49.2%-owned by Crédit Agricole Assurances, through Predica SA and Crédit Agricole Assurances Retraite, 34.3%-owned by Vauban Infrastructure Partners and 14.9%-owned by MR Infrastructure Investment GmbH (MEAG), and held 0.2% of its own shares in treasury, with the Group's management owning the remainder of the shares.

The group consisting of Indigo Group and its subsidiaries (hereinafter "Indigo Group" or the "Group") is a global player in parking and urban mobility, managing over 1.4 million 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, 2023 full-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements", the consolidated financial statements for the period ended December 31, 2023 include the following:

- the consolidated balance sheet at December 31, 2023 and the consolidated balance sheet at December 31, 2022;
- the consolidated income statement and the consolidated comprehensive income statement for the period ended December 31, 2023 and the consolidated income statement and the consolidated comprehensive income statement for the period ended December 31, 2022;
- the statement of changes in equity during the period (i.e. from January 1, 2023 to December 31, 2023) and in the previous period (i.e. the period from January 1, 2022 to December 31, 2022);
- the cash flow statement for the period in question (i.e. from January 1, 2023 to December 31, 2023) and a statement of comparison with the previous period (i.e. from January 1, 2022 to December 31, 2022).

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

EUROPE

France

On December 22, 2023, the Group inaugurated the car park Le Port in Saint-Jean-de-Luz, the first stage of the Foch island development project. Built and operated by Indigo, this car park with 427 spaces on 5 levels will create a tree-lined space on the surface while increasing parking capacity near shops and services in the city center.

During the second half of 2023, several partners renewed their confidence in Indigo for the management of their existing parking lots, in particular:

- The city of Paris, which has entrusted Indigo with the concession for ten additional years for five car parks located on the left side of the Seine: Austerlitz station (345 spaces), Bords de Seine (390 spaces), François Mitterrand library (1 018 places), Diderot University (498 places) and Watt (604 places). As part of this group call for tenders, Indigo also won the concession for the Van Gogh car park (183 spaces) located on the other side of the Seine and previously operated by SAEMES;

- The city of Biarritz, which signed a new Public Service Delegation contract with Indigo for the management of the underground car parks of Grande Plage (133 spaces), Clémenceau (416 spaces), Sainte-Eugénie (307 spaces) and Gare du Midi (302 places), but also Kléber (80 places) and Chapelet (74 places) as well as for its motorhome areas. This new contract took effect from December 8, 2023 and until March 7, 2030. The Group has also been entrusted by the City with the management of the 307 spaces in the Casino parking lot, from July 1, 2024 and until December 31, 2029;

- The Hammerson group, which extended Indigo's lease for 10 years for the operation of the Les Terrasses du Port car park (2,560 spaces) in Marseille;

- SARL Les Rives de l'Orne, which granted Indigo a new 10-year lease for the management of a 445-space car park in Caen.

In terms of commercial development,

- In Paris, Indigo signed a 10-year lease with Unibail Rodamco allowing it to operate a 880-space car park in the La Défense district and with Generali a 12-year lease allowing it to operate a 295-space car park in the Réaumur / Sentier district;

- In Bordeaux, Indigo signed a 10-year lease allowing it to operate the future 750-space car park in the Canopia district;

- In Saint Ouen, Indigo was entrusted by the city under public service delegation with the operation of 3,589 spaces in 9 car parks, from December 26, 2023 and for a period of 10 years.

Finally, in its onstreet parking management business, the year 2023 was also marked by renewed confidence in Indigo from the city of Grenoble (for its contract for the collection and maintenance of parking meters on 12,000 places), the city of Montreuil (6,500 places), the city of Beauvais (2,500 places) as well as the city of Noisy le Grand (2,000 places with extensions up to 6,000 places).

Concerning the ongoing disputes, a judgment from the Toulouse administrative court of appeal was rendered on December 5, 2023 on the unilateral termination of the concession contract for the city of Sète. At the end of this judgment, the city was ordered to pay a total sum of €3.1 million to Indigo. The city did not appeal to the Court of Cassation, thus making the judgment final.

Belgium

On May 31, 2023, the Group strengthened its presence in the B2B segment by joining forces with the parking operator BePark through a majority stake of 60.2%. Founded in 2011, BePark is a player in the parking sector having created a vast network in Belgium, but also in Luxembourg and France. Over the last ten years, the company has developed unique expertise through a dynamic commercial approach allowing it good coverage of the B2B segment in order to meet all of the parking needs of companies. BePark now employs 30 people and operates in nearly 580 car parks, representing more than 25,000 parking spaces.

Spain

On July 29, 2023, INDIGO Group signed, with the support of its shareholders - Crédit Agricole Assurances, Vauban Infrastructure Partners and MEAG - an agreement with suspensive conditions with Igneo Infrastructure Partners to acquire a 100% stake in Parkia Spanish Holding SLU as well as its subsidiaries . This acquisition, bringing together the 3rd and 4th operators in Spain in terms of off-street parking spaces, represents a unique opportunity for the Group to consolidate its position in this country. The combined entity will operate the parks under the Indigo brand and will become, in terms of EBITDA, the second largest player in the Iberian Peninsula parking market. This acquisition is subject to the suspensive condition of obtaining the authorisation of the Spanish competition authority (CNMC).

Parkia is a pure player in off-street parking with a portfolio of high-quality concession and freehold contracts, with a residual term of approximately 38 years. This acquisition will strengthen the infrastructure business model of the INDIGO Group. In addition, Parkia's concession portfolio has automatic price indexation clauses. It is, moreover, very diversified in Spain and Andorra, with a significant presence in medium-sized cities. Parkia has seen strong growth in recent years, as well as a rapid recovery from the Covid-19 pandemic, reaching a turnover in excess of €53 million in 2022.

Continuing its strategy of strengthening its portfolio of freehold properties, Indigo has finalized the acquisition of the Hernan Cortes car parks in Zaragoza (292 spaces) and Avalon in Madrid (186 spaces). And at the same time, the city of Zaragoza demonstrated its confidence in the INDIGO Group by renewing the concession contract for the Salamero car park (454 spaces) for a period of 42 years.

Luxembourg

In Luxembourg, Indigo has signed numerous service contracts across the country, in particular with the towns of Differange and Mertert, for Lallenger Sportshall (omnisport center) and Jardins de Belval (rest home) in Esch-Sur-Alzette .

At the same time, significant service contracts were renewed such as that of Esprit/Clairefontaine for 500 spaces in the city of Luxembourg or that of the Belval Plaza shopping center for 1,666 spaces in Esch-Sur-Alzette.

NORTH AMERICA

Brazil

Following the merger formalized on August 31, 2022 between Administradora Geral de Estacionamentos, the Brazilian subsidiary of the Group, and PareBem, a subsidiary of an investment fund managed by Patria Investments, INDIGO Group controlled the combined entity to the tune of 54.7%, the balance being held by the investment fund managed by Patria Investments. On June 28, 2023, in accordance with what was provided for in the merger agreement, the respective parities were reviewed and INDIGO Group has since controlled 55.6% of the combined entity,

The benefits of this merger were confirmed with the commercial success experienced by Indigo Brazil during the 2023 financial year, having thus obtained the management of several important parking lots, in particular:

- in the segment of leisure sites such as in Sao Paulo with the Zoo and the Botanical Garden (2,400 places), the Ibirapuera park (1,080 places) and the Aquarium (800 places).
- in the shopping center segment, Indigo Brazil also won numerous contracts in several cities and regions of the country including the renewal of the contract for Shopping Tatuapé for 4 additional years, a major shopping center near São Paulo
- Also note the signing of a new contract with the Santa Casa de Campo Grande hospital, the largest hospital in the state of Mato Grosso do Sul, region of west-central Brazil.

Canada

In Kelowna, British Columbia, Indigo Canada won a 7-year management contract with the municipality for activity to begin on July 1, 2023. This will be the largest onstreet contract for Indigo Canada with 30 parking lots and 4,500 spaces. This success greatly increases Indigo's presence in Western Canada and Indigo Canada is opening a new office with the concomitant addition of 3 other management contracts in Kelowna for a total of 460 places.

Colombia

On April 25, 2023, INDIGO Group announced the takeover of majority control of City Parking, via the increase of Indigo Infra Colombia's stake in the latter from 50% to 87.5%. City Parking, founded 25 years ago in Bogota, is the first parking operator in Colombia. The company employs 920 employees and operates 170 parking lots in 18 Colombian cities, representing nearly 44,000 parking spaces, including 7,800 spaces for motorcycles and 7,400 spaces for bicycles. This acquisition is part of INDIGO Group's international strategy, particularly in South America, which is to be a leader in the markets where it operates with majority stakes in the companies it holds. By ultimately taking 100% control of City Parking, Indigo demonstrates its confidence in the company's continued growth, particularly since the end of the pandemic.

URBAN SHIFT

Streeteo

At the end of 2022, the company Streeteo had not been selected by the city of Paris in the renewal of its market for controlling paid on-street parking. This loss of contract was effective from July 1, 2023 and had a significant impact on the activity of the subsidiary, which had to implement a job protection plan during the first half of 2023.

Charging stations for electric vehicles

As of December 31, 2023, Indigo has 4,980 standard charging points in service in its managed fleets (including more than 3,900 in France and 600 in Belgium). Additionally, 2,270 third-party funded charging points are also in operation across Indigo fleets in the Americas (primarily Canada) and Europe.

Concerning fast charging, two contracts were signed with the partner Electra for the Mulhouse Basel and Nice Massena parks. The fast charging station at the Porte d'Italie park in Paris, commissioned in 2022, is also experiencing a very encouraging increase of activity.

INDIGO® weel

During the 2023 financial year, 33 Cycloparks were delivered for a total of approximately 2,100 spaces, which brings the number of active Cycloparks as of December 31, 2023 to 77 for more than 4,100 bicycle spaces made available to users.

Vélib – Smovengo

During the 2023 financial year, Smovengo recorded 47.5 million trips, or 3 million more than during the 2022 financial year, thanks to the provision of more than 18,000 bicycles at 1,475 stations.

The number of subscribers at the end of December 2023 stands at 406,000 subscribers, or 16,000 more than at the end of December 2022

DIGITAL & EXPERIENCE CLIENT

During 2023, Indigo Neo's digital offering available in France was further enriched and now allows users to find all of the subscription products marketed by the Group. To support the deployment of its CycloPark, Indigo Neo is introducing sales on the web and app of offers dedicated to motorbikes and bicycles. Outside French borders, Indigo Neo is now available in Switzerland and particularly in Lausanne in parks owned by the Group.

The Group's digital services will have processed parking turnover of more than 39 million euros in 2023 over a scope of approximately 1,530 parks and 96 roads, confirming the 2022 trend of digitalization of our customers' uses. with an increase of +54%.

From a commercial point of view, Indigo Neo was awarded the mobile payment contract for the 20,000 places in the City of Luxembourg, the service of which began on June 1st 2023. Indigo and its digital offering Indigo Neo thus strengthens its leadership in Luxembourg as well as its positioning as a partner of cities in mobility management and in particular for on-street parking.

2.1.2 Corporate / Governance - Financing

New organization of the INDIGO Group

In continuation of the new organization put in place in November 2022, Sébastien Fraisse was appointed Chairman of the Management Board of Indigo Group SA in April 2023. He succeeds Serge Clémente, who had assumed this role since 2011 and who remained a member of the Management Board until until June 30, 2023.

On September 22, 2023, the supervisory board of Indigo Group SA unanimously appointed its new President, Alexandre de Juniac, who succeeds Michel Bleitrach.

S&P Global Ratings improves the Group's notation to BBB outlook stable

On May 5, 2023, S&P Global Ratings upgraded INDIGO Group's rating from BBB- to BBB stable outlook, strengthening its positioning in the Investment Grade category. This rating improvement demonstrates the strong resilience of Indigo's asset portfolio and reinforces the strategic plan implemented since the start of the health crisis. It also highlights the prudent financial policy both in terms of management of its net debt and its dividend policy.

On October 5, 2023, S&P Global Ratings affirmed INDIGO Group's rating of BBB stable outlook, following the announcement on July 31, 2023 of the signing of an agreement with Igneo Infrastructure Partners to acquire a 100% stake in Parkia Spanish Holding SLU as well as its subsidiaries.

New bond issue of 650 million euros and partial redemption of the bond issue maturing in 2025

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

On October 19, 2023, part of the net proceeds of the new bonds issued was allocated for a redemption offer of the bond issue of €650 million with an annual coupon of 2.125% maturing on April 16, 2025 (of which the residual amount outstanding amounted to €528,5 million following the partial redemption which took place in May 2022). The holders validly contributed existing bonds for a total nominal amount of €58,6 million at a redemption price of 97.401%. Following this transaction, the principal amount of existing bonds in circulation on this bond series is €469,9 million.

The balance of the proceeds from the new bonds issued, net of the bonds repurchased, was placed in term deposit accounts, to the amount of €580 million. This balance will be used for the general needs of the Company and in particular the repayment at maturity of the existing bonds remaining in circulation following the aforementioned partial redemption, i.e. €469,9 million in principal.

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

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

Subscription to a bridging loan for the acquisition of Parkia group securities

On July 27, 2023, the Group subscribed to an Equity Bridge Loan in the amount of €284 million as part of the acquisition of 100% of the shares of Parkia Spanish Holding SLU and its subsidiaries. The deadline for drawing this credit line, initially set for December 31, 2023, has been extended until April 30, 2024 taking into account the delays in obtaining approval of the transaction from the Spanish competition authorities.

2.1.3 CSR

First projects supported by the INDIGO foundation

After a year of activity, the INDIGO Foundation has supported 25 projects of general interest in 19 cities and 4 countries by donating nearly €250,000. For example, it has financed projects allowing access to culture for all led by the International Chamber Music Festival of Salon-de-Provence, Le Printemps des poetes in Tours, and Le Livre sur la Place in Nancy. Support for initiatives promoting inclusion through sport with Handisport en Occitanie in Toulouse, the Madrid Santamarca Foundation and the Ballet of the Paraispolis favela in Sao Paulo in Brazil were also provided.

This extremely positive first assessment reflects the enthusiasm of the employees and its founder INDIGO, who proposed numerous projects and participate in the life of the Foundation.

2022 and 2023 objectives achieved for the sustainability linked credit line

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

2.2 Key events in the previous period

Key events in the previous period are presented in the published 2022 consolidated financial statements.

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

These Group consolidated financial statements for the period ended December 31, 2023 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at December 31, 2023.

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, 2023

Standards and interpretations mandatorily applicable from January 1, 2023 have no material impact on the consolidated financial statements at December 31, 2023. These are mainly:

- IFRS 17 "Insurance contracts"
- Amendments to IAS 1 "Presentation of financial statements" – "Required information on accounting standards"
- Amendments to IAS 8 "Accounting Policies, Changes in accounting Estimates and Errors" - "definition of a accounting estimates".
- Amendments to IAS 12 "Income taxes - Deferred tax related to assets and liabilities arising from a single transaction.

3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at December 31, 2023

The Group has not applied early the following standards and interpretations of which application was not mandatory at January 1, 2023:

- Amendments to IAS 12 "International tax reform - Pilar 2 rules model.
- Amendments to IAS 1 "Non current Liabilities with restrictives covenants "
- Amendments to IAS 16 "Leasing liabilities for the sales-leaseback"
- Amendments to IAS 7 and IFRS 7 "Supplier finance arrangements"
- Amendments to IAS 21 "Lack of convertibility".

3.1.3 Basis of preparation

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

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

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

3.2 Consolidation methods

3.2.1 Consolidation scope

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

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

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

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

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

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

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

The Group's consolidated financial statements include the financial statements of all companies 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, 2023			December 31, 2022		
(number of companies)	**Total**	**France**	**Outside France**	**Total**	**France**	**Outside France**
Controlled companies	**137**	89	48	**133**	89	44
Equity method	**5**	2	3	**11**	2	9
Total	**142**	**91**	**51**	**144**	**91**	**53**

The number of companies making up the Group's scope decreased by 2 companies compared to December 31, 2022:

The acquisition of the BePark group led to the integration of a French company and two foreign companies, all consolidated using the global integration method.

In Colombia, the Group acquired 37.5% of City Parking and its subsidiaries, which increased its stake in the company to 87.5%. The company is now consolidated using the full integration method. It was previously consolidated using the equity method.

The Group integrated the companies Val de Loire Stationnement, Montreuil Stationnement and Biarritz Stationnement into its French scope following the won of four contracts and dissolved the Belgian company Parking Scailquin.

The Group carried out the TUP of the French companies Les Bureaux de la colline de Saint Cloud in Indigo Infra CGST, of EFFIPARC and GEFIPARC in Indigo Infra and of SAP Bourgogne in Société Auxiliaire de Parcs.

Abroad, the Group dissolved Indigo Infra China (China), Mobile Now! LLC (Brazil), Parking Scailquin (formerly Belgian equity method) and a subsidiary of Parebem in Brazil.

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 9.10.1, 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, equity instruments, 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 equity instruments 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:

- <u>Users: the intangible asset model applies.</u> 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.

- <u>The grantor: the financial asset model applies.</u> 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 royalties 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 royalties, 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 royalties 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 royalties 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 royalties 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.

As of December 31, 2023, employees hold 0.39% of Indigo Group shares.

When subscribing to the plans, employees benefited from a contribution paid by their company. The latter, deemed to be a benefit granted to employees, was recognized as an expense on share-based payments for the period. The settlement of investments made by employees is carried out by payment of cash.

Furthermore, the Canadian (in 2020) and Brazilian (in 2023) subsidiaries have implemented long-term compensation plans for certain employees based on equity instruments, also settled by payment of cash, including the value is derived from the enterprise value of the subsidiaries.

The method for measuring and recognizing 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 and Brazilian plans are still in place as of December 31, 2023.

Finally, as part of the development of the 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 royalties 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, equity instruments 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 equity instruments, 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).

– Equity instruments

Equity instruments comprise the Group's shareholdings in unconsolidated entities.

At the balance-sheet date, equity instruments 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 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.

– Financial assets at fair value through profit and loss

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 royalties 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 continues to analyze its risks linked to climate change based on the risk matrix developed by the TCFD - Task Force on Climate-related Financial Disclosures . Thus, certain Group assets may suffer damage resulting from extreme climatic events such as storms or floods, or from increases in sea and ocean levels.

These environmental risks are analyzed upon response to calls for tender, with regard to the human, technical, financial and legal issues they represent. Where applicable, the solutions developed and sized with the technical teams take into account these environmental risks as early as possible, such as, from the design of a structure, the raising of potential water inlets (elevator entrance, pedestrian access). , ventilation openings, 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 operation phase, alert procedures are implemented with local stakeholders. This allows the Group's staff to anticipate these risks, both for users and for the structure, by placing information panels at the access points of the parking lots and by closing as a preventive measure the access points most exposed to aid. cofferdams. At the same time, environmental risks are also taken into consideration with insurance companies.

The Group publicly announced its climate strategy in March 2021, 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). automobiles and transition to hybrid and/or electric vehicles, continuation and intensification of the replacement in parking lots of old generation lighting fixtures with LED lighting), through increased use of electricity produced from energy sources renewables and through compensation projects. In accordance with the Paris Agreement, carbon neutrality for indirect emissions (Scope 3) will occur by 2050.

In 2023, Indigo continues to implement its “GO for Climate” strategy, notably renewing its long-term commitment to sustainable development by joining the UN Global Compact. This is in addition to the renegotiation carried out in 2022 of the revolving credit line in which the Group has integrated two environmental KPIs – the reduction of Scope 1 & 2 carbon emissions and the cumulative electrical power installed in vehicle charging points electrical – 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 2023 on the Group's financial statements.

Pension reform in France

The promulgation, on April 15, 2023, of Law No. 2023-270 on corrective financing of social security for 2023 has the effect of gradually raising the retirement age from September 1, 2023 to reach 64 years in 2030 , and to accelerate the application of the “Touraine” law by increasing the contribution period to 43 years from 2027 instead of 2035. The impact of this modification of the regime is nearly nil as of December 31, 2023.

5. BUSINESS COMBINATIONS

5.1 Acquisitions in the period

- **Acquisitions of the company BePark (Belgium)**

The Group, through its subsidiary Indigo Infra Belgium, acquired, on May 31, 2023, 60.2% of BePark, a company incorporated under Belgian law. This resulted in the incorporation of three new companies into its scope of consolidation.

At the end of the analysis carried out with regard to IFRS 10, the Group considers that it has exclusive control of BePark and its subsidiaries and has been fully consolidating these companies since June 1, 2023.

In accordance with the revised IFRS 3 standard, the Group determined the fair values of the identifiable assets and liabilities acquired, based on available information. They may change within a maximum period of 12 months from the acquisition date depending on any new information relating to the facts and circumstances prevailing on the acquisition date.

(In million of euros)	**BePark**
Intangible assets	0.2
Tangible assets	0.5
Other non-current assets and current assets	1.9
Net deferred taxes	0.1
Net financial debt	1.5
Other non-current liabilities and current liabilities	-5.0
Net assets acquired	**-0.8**
Acquisition price (100% with minority commitment)	**18.3**
Provisional goodwill in €m as of December 31, 2023	**19.1**

This acquisition is accompanied by crossed PUT and CALL options exercisable in 2027 and which would have the impact of increasing the Group's stake in the capital of BePark. The Group recognized a commitment of 7 million euros as of December 31, 2023, valued on the basis of the conditions provided for in the shareholders' agreement and presented in other non-current debts (see note 9.12).

- **Takeover of the company City Parking (Colombia)**

The Group acquired, on April 25, 2023, via its subsidiary Indigo Infra Colombia, 37.5% of the shares of City Parking, a Colombian entity, of which it jointly held control until that date.

In accordance with the shareholders' agreement between Indigo Infra Colombia and its partner, both 50% shareholders of City Parking until this date, this additional acquisition now confers exclusive control on Indigo Infra Colombia. In addition, it commits the latter to acquire the entire residual stake held by the co-shareholder, i.e. 12.5%, in 2024 on the basis of a pre-established valuation formula.

In this context, City Parking has been consolidated using the full consolidation method since April 26, 2023. It was previously consolidated using the equity method.

Due to the change in the nature of the assets held before and after the takeover, this takeover through successive purchases resulted, in application of the revised IFRS 3 standard, in the recognition of two separate operations in the accounts. consolidated accounts for the period:

- the exit of the participation previously held before the takeover as well as the recognition of a capital gain of 5.3 million euros corresponding to the fair value adjustment of the participation previously held.
- the accounting of this business combination using the full integration method resulting in the consolidation of City Parking at its fair value (7.4 million euros for 100% at the exchange rate on the transaction date). The Group having opted for the "full goodwill" method, the minority interests were valued at their fair value. Based on the fair values of the identifiable assets and liabilities at the transaction date, the goodwill recognized amounts to €7.9 million, after taking into account a total translation difference of €1.1 million. euros (6.8 million euros on the acquisition date). This goodwill is allocated to the goodwill of the Americas operating segment.

(In million of euros)	**City Parking**
Intangible assets	4.7
Tangible assets	3.7
Other non-current assets and current assets	2.7
Net deferred taxes	-1.6
Net financial debt	-4.7
Other non-current liabilities and current liabilities	-4.3
Net assets acquired	**0.6**
Acquisition price (100% with minority commitment)	**7.4**
Provisional goodwill converted into €M on acquisition date	**6.8**

Furthermore, the commitment to acquire the entire residual stake held by the co-shareholder (12.5% of the capital as of April 26, 2023), valued at €0.9 million as of December 31 2023 on the basis of the conditions provided for in the shareholders' agreement has been recognized and is presented in other non-current debts (see note 9.12).

5.2 Acquisitions in the previous period

Acquisitions from the previous period are detailed in the published 2022 consolidated accounts.

During the first half of 2023, the Group continued its study of the available elements linked to the acquisition of the Brazilian company PareBem and its subsidiaries. This led to a reduction of 0.4 million euros in Goodwill recognized as of December 31, 2022. Goodwill allocated to PareBem stands at €67 million as of December 31, 2023 after taking into account a translation difference of 3.3 million euros.

6. INFORMATION BY OPERATING SEGMENT

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

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 from which the Group withdrew in 2022) and Urban Shift (Indigo Weel and Streeteo), to which the Smovengo joint venture is operationally attached. For the Group, each area is an operating segment.

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

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

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

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

12/31/2023 *(in € millions)*	**France**	**Of which corporate (*)**	**Of which operating**	**Continental Europe**	**Americas (Brazil, Colombia)**	**Grand International (China)**	**Urban Shift**	**Total**
Income statement								
Revenue	**468.9**	**—**	**468.9**	**136.9**	**186.7**	**—**	**7.6**	**800.2**
Concession subsidiaries' construction revenue	26.8	—	26.8	—	—	—	—	26.8
Total revenue	495.7	—	495.7	136.9	186.7	—	7.6	827.0
Revenue from ancillary activities	3.3	—	3.3	5.3	1.1	—	—	9.7
Recurring operating expenses	(243.2)	1.8	(245.0)	(75.5)	(129.1)	—	(5.6)	(453.4)
EBITDA	**255.8**	**1.9**	**254.0**	**66.8**	**58.7**	**—**	**2.0**	**383.3**
Depreciation and amortisation	(161.4)	—	(161.4)	(28.0)	(32.9)	—	(1.1)	(223.3)
Net non-current provisions and impairment of non-current assets	1.6	(0.1)	1.7	(0.3)	—	—	0.6	2.0
Other operating items	2.5	0.6	1.9	0.3	(4.4)	—	(0.5)	(2.1)
Share-based payments (IFRS 2)	(3.5)	(2.4)	(1.2)	(0.1)	(0.9)	—	(0.1)	(4.6)
Income/(loss) of companies accounted for under the equity method	—	—	—	2.4	—	—	(8.0)	(5.6)
Goodwill impairment losses	—	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	0.3	—	0.3	—	5.3	—	—	5.6
Operating income	**95.4**	**—**	**95.3**	**41.1**	**25.7**	**—**	**(7.0)**	**155.2**
Cost of net financial debt	(42.4)	5.8	(48.2)	(5.8)	(19.6)	—	(1.1)	(69.0)
Other financial income and expense	—	—	0.1	—	0.1	—	—	0.1
Income tax expense	(15.9)	(0.9)	(15.0)	(9.3)	(8.5)	—	(0.6)	(34.3)
NET INCOME FOR THE PERIOD (including non-controlling interests)	**37.1**	**4.9**	**32.1**	**26.0**	**(2.3)**	**—**	**(8.8)**	**52.0**
Cash flow statement								
Cash flow (used in)/from operating activities	**176.5**			**49.0**	**23.2**	**—**	**(0.6)**	**248.1**
Net operating investments	(176.4)			(58.9)	(47.9)	—	(0.7)	(283.9)
Free Cash Flow after operating investments	**—**			**(9.8)**	**(24.7)**	**—**	**(1.3)**	**(35.8)**
Net financial investments and impact of changes in scope	(13.6)			(9.5)	(2.6)	—	—	(25.7)
Other	(1.8)			(0.1)	3.8	—	—	1.9
Net cash flow (used in)/from investing activities	**(191.9)**			**(68.5)**	**(46.7)**	**—**	**(0.7)**	**(307.8)**
Net cash flow (used in)/from financing activities	**488.7**			**7.0**	**16.3**	**—**	**(0.1)**	**512.0**
Other changes (including impact of exchange rate movements)	0.9			0.4	0.4	—	—	1.7
Net change in net cash position	474.2			(12.0)	(6.7)	—	(1.4)	454.1
Balance sheet								
Non-current assets	2,224.2			695.8	393.7	—	(87.4)	3,226.4
Current assets	903.5			67.5	90.2	—	4.0	1,065.2
Total assets	**3,127.7**			**763.3**	**484.0**	**—**	**(83.4)**	**4,291.6**
Non-current liabilities	2,610.9			258.6	128.5		1.0	2,998.9
Current liabilities	517.7			77.0	126.6		30.9	752.2
Total liabilities excluding equity	**3,128.5**			**335.6**	**255.1**		**31.9**	**3,751.1**
Total equity	**(0.8)**			**427.7**	**228.9**	**—**	**(115.3)**	**540.5**
Total equity and liabilities	**3,127.7**			**763.3**	**484.0**	**—**	**(83.4)**	**4,291.6**
Net financial debt	(1,853.44)			(204.68)	(149.30)	0.00	(29.23)	(2,236.65)

(*) Exclusively Indigo Group holding structure

12/31/2022 *(in € millions)*	France	Of which corporate (*)	of which operating	Continental Europe	Americas (Brazil, Colombia, Panama, Canada, USA (**))	Grand 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	-1809.6			-151.5	125.2	5.7	-27.9	-1858.1

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

7. NOTES TO THE INCOME STATEMENT

7.1 Recurring operating expenses

(in € millions)	12/31/2023	12/31/2022
Purchases consumed	(44.2)	(32.9)
External services	(222.9)	(180.1)
Temporary employees	(9.3)	(9.5)
Subcontracting	(17.8)	(15.9)
Construction expenses for concession companies	(26.8)	(15.1)
Taxes and levies	(37.7)	(31.6)
Employment costs (*)	(207.1)	(171.8)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	35.8	33.6
Impact relating to the treatment of fixed royalties (IFRIC 12)	60.5	51.9
Other recurring operating items	16.2	6.7
Total	**(453.4)**	**(364.7)**

(*) Including provisions for retirement benefit obligations and government furlough support in 2022 and 2023

7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	12/31/2023 (*)	12/31/2022 (*)
Intangible assets	(25.3)	(19.3)
Concession intangible assets	(46.6)	(50.8)
Impact relating to the treatment of fixed royalties (IFRIC 12)	(51.4)	(48.7)
Concession property, plant and equipment and intangible assets	(68.5)	(63.6)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(31.5)	(30.3)
Investment properties	—	—
Total	**(223.3)**	**(212.6)**

(*) of which negative valuation difference of (22.1) million as of December 31, 2023, compared with (25.0) million as of December 31, 2022.

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 operations, and break down as follows:

	12/31/2023			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net additions to non current-assets and liabilities	(0.4)	(1.0)	3.4	2.0
Total	**(0.4)**	**(1.0)**	**3.4**	**2.0**

The €2 million of net allocations to provisions for non-current risks and charges are mainly composed of €2.1 million of net impairment of assets following the value tests carried out for the closing of the 2023 accounts.

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	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)**

7.4 Other operating items

In 2023, other operating items resulted in a €(2.1) million gain as opposed to a €6.6 million loss in 2022. The item is made up of costs supported by the Group for its acquisition and disposal projects for a total amount of (8.8) million euros. This charge is offset by interest on current accounts of companies consolidated using the equity method for 7.9 million euros.

7.5 Share-based payments (IFRS 2)

Share-based payment net expense amounted to €(4.6) million for 2023 (as opposed to €(3.6) million with respect to 2022) and related in particular to the phantom share plan existing in Canada and Brazil (implemented in 2023 which explains the variation) for (1) million euros and the free share plans and incentive plans in place in France and internationally for (3.4) 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)	12/31/2023				
	Financial income and expense recognised in income				Financial income and expense recognised in equity
	Cost of net financial debt	Other financial income (1)	Other financial expense (2)	Total other financial income and expense (1)+(2)	
Liabilities at amortised cost	(58.1)	—		—	
Impact relating to the treatment of fixed royalties (IFRIC 12)	(16.9)	—		—	
Impact relating to the accounting treatment of fixed rents (IFRS 16)	(4.9)			—	
Assets and liabilities at fair value through profit or loss	—	—		—	
Derivatives designated as hedges: assets and liabilities	—	—		—	
Derivatives at fair value through profit and loss: assets and liabilities	(0.9)	—		—	(0.1)
Other (*)	11.8	—		—	
Foreign exchange gains and losses	—	1.1	(0.6)	**0.6**	
Effect of discounting to present value	—	0.1	(0.7)	**(0.6)**	
Borrowing costs capitalised	—	0.2	—	**0.2**	
Total financial income and expense	**(69.0)**	**1.4**	**(1.3)**	**0.1**	**(0.1)**

(*) Consists of cash investment income

The cost of net financial debt increases by 9.5 million euros over 2023. This growth is mainly explained by a combined impact, in Brazil, of the refinancing taking place during the financial year and the full year effect of the acquisition of PareBem for €9.4 million.

(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 royalties (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**

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

(in € millions)	12/31/2023	12/31/2022
Net interest on derivative instruments designated as fair value hedges	(0.4)	(3.0)
Change in fair value of derivative instruments designated as fair value hedges	5.4	2.0
Change in value of financial debt covered by fair value hedges	(5.4)	(2.0)
Reserve recycled through profit or loss in respect of cash flow hedges	—	—
Ineffective portion of cash flow hedges	(0.5)	(0.2)
Income/loss from derivative hedging instruments	**(0.9)**	**(3.2)**

7.7 Income tax expense

7.7.1 Breakdown of net tax expense

(in € millions)	12/31/2023	12/31/2022
Current tax	(41.3)	(51.5)
Deferred tax	6.9	10.2
of which timing differences	*7.8*	*10.9*
of which changes in tax rate and other		*(0.7)*
of which tax losses and tax credits	*(0.9)*	—
Equity taxes	**0.1**	
Total income tax expense	**(34.3)**	**(41.3)**

In 2023, there was net tax expense of €34.3 million as opposed to a net tax expense of €41.3 million in 2022.

The downward variation, compared to the previous financial year, is explained in particular by an improvement in the management of the financial resources allowing a reduction of taxes of around 3.5 million euros.

7.7.2 Effective tax rate

(in € millions)	12/31/2023	12/31/2022
Income before tax and income/(loss) of companies accounted for under the equity method	91.9	100.8
Theoretical tax rate in France	25.83 %	25.83 %
Theoretical tax expense expected	**(23.7)**	**(26.0)**
Impact of taxes due on income taxed at lower rate	—	—
Impact of changes in scope		(0.7)
Impact of tax loss carryforwards and other timing differences that are not recognised or that have previously been subject to limitation	(6.0)	(9.8)
Difference in tax rates on foreign income or loss	(0.2)	(0.4)
Permanent differences and miscellaneous	(4.4)	(4.3)
Total tax recognised	**(34.3)**	**(41.3)**
Effective tax rate	37.27 %	41.03 %

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, 2023.

The effective tax rate was 37.27% in the period ended December 31, 2023.

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.

Since tax consolidation takes place at the Infra Foch Topco level, the net amount of tax paid by the Group (€62.4 million) does not include the tax saving generated by Indigo Group and its subsidiaries which amounts to €10.2 million.

7.7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	12/31/2023	Changes			12/31/2022
		Net income	Equity	Other	
Deferred tax assets					
Losses carried forward and tax credits	130.9	5.4	1.9	1.8	121.8
Retirement benefit obligations	5.5	0.5	0.5	—	4.5
Temporary differences on provisions	9.7	(0.6)	—	0.5	9.8
Fair value adjustment on financial instruments	0.1	—	—	—	0.1
Fees	9.3	2.2	—	—	7.1
Fixed lease payments	1.7	0.1	—	0.6	1.0
Non-current assets	38.3	1.7	0.1	(0.6)	37.1
Other	12.3	1.3	1.7	(1.5)	10.8
Total	**207.8**	**10.6**	**4.2**	**0.8**	**192.2**
Deferred tax liabilities					
Losses carried forward and tax credits	—	—	—	—	—
Retirement benefit obligations	—	—	—	—	—
Temporary differences on provisions	(1.8)	(1.1)	—	—	(0.7)
Fair value adjustment on financial instruments	—	0.2	—	—	(0.2)
Finance leases	—				—
Non-current assets	(115.1)	3.5	(0.3)	(1.9)	(116.4)
Other	(1.5)	1.0	(1.4)	1.4	(2.5)
Total	**(118.4)**	**3.6**	**(1.7)**	**(0.5)**	**(119.8)**
Net deferred tax asset or liability before impairment losses	**89.3**	**14.2**	**2.5**	**0.3**	**72.3**
Unrecognised deferred taxes	(138.8)	(7.3)	(2.0)	(1.8)	(127.7)
Net deferred taxes	**(49.4)**	**6.9**	**0.5**	**(1.5)**	**(55.4)**

7.7.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being certain amounted to €138.8 million at December 31, 2023 (€127.7 million at December 31, 2022). They concerned Indigo Group and some of its French subsidiaries for 95.0 million euros (including 90.1 million euros for their loss carryforwards) and foreign subsidiaries for 43.8 million euros (including 39.7 million for their loss carryforwards) .

7.8 Earnings per share

In 2023:

- 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, 2023, i.e. a loss of €0.34 per share.

8. NOTES TO THE CASH FLOW STATEMENT

8.1 Transition from EBITDA to free cash flow

(in € millions)	12/31/2023	12/31/2022
EBITDA	**383.3**	**369.9**
Cash items related to operating activities with no impact on EBITDA	(8.4)	(2.6)
Cash flow from operations before tax and financing costs (*)	**374.9**	**367.3**
Change in WCR and current provisions	(9.4)	(16.7)
Fixed royalties (IFRIC 12 - see Note 8.4)	(60.5)	(51.9)
of which net interest paid	*(16.9)*	*(8.3)*
of which investments in concession fixed assets in relation to new contracts	*(69.3)*	*(18.9)*
of which investments in concession fixed assets in relation to existing contracts	*(12.6)*	*(0.7)*
of which disposals of property, plant and equipment and intangible assets	*9.9*	*2.4*
of which new borrowings	*80.9*	*19.5*
of which repayments of borrowings	*(52.6)*	*(46.0)*
Fixed rents (IFRS 16 - see Note 8.5)	(35.8)	(33.6)
of which net interest paid	*(5.0)*	*(4.0)*
of which purchases of property, plant and equipment and intangible assets	*(43.7)*	*(34.8)*
of which proceeds from sales of property, plant and equipment and intangible assets	*3.8*	*0.8*
of which new borrowings	*38.5*	*33.5*
of which repayments of borrowings	*(29.4)*	*(29.1)*
Maintenance investments (undertaken)	(42.7)	(28.1)
Free Cash Flow	**226.5**	**237.1**

(*) 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)	12/31/2023	12/31/2022
EBITDA (1)	383.3	369.9
Free Cash Flow (2)	226.5	237.1
Cash Conversion Ratio (2) / (1)	**59.1 %**	**64.1 %**

The Cash Conversion Ratio (see Note 3.4.4 Cash Conversion Ratio) is Free Cash Flow as analysed in Note 8.1 above as a proportion of EBITDA. It was 59.1% in 2023, up from 64.1% in 2022.

The decrease in the ratio between 2023 and 2022 is mainly explained by an increase in the volume of fixed royalties linked to the renewal of the contract with the Métropole de Lille (+€9 million) and an increase in maintenance investments by €15 million.

8.3 Analysis of cash flow from investing activities

(in € millions)	12/31/2023	12/31/2022
Purchases of property, plant and equipment and intangible assets	(134.6)	(129.0)
of which impact relating to the treatment of fixed lease payments (IFRS 16)	*(43.7)*	*(34.8)*
Proceeds from sales of property, plant and equipment and intangible assets	7.3	6.2
of which impact relating to the treatment of fixed royalties (IFRIC 12)	*9.9*	*2.4*
of which impact relating to the treatment of fixed lease payments (IFRS 16)	*3.8*	*0.8*
Investments in concession fixed assets (net of grants received)	(156.9)	(29.4)
of which impact relating to the treatment of fixed royalties on new contracts (IFRIC 12)	*(69.3)*	*(18.9)*
of which impact relating to the treatment of fixed royalties on existing contracts (IFRIC 12)	*(12.6)*	*(0.7)*
Change in financial receivables under concessions	0.3	0.6
Operating investments (net of disposals) (*)	**(283.9)**	**(151.5)**
of which net impact relating to the treatment of fixed royalties and lease payments	*(111.9)*	*(51.1)*
Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed royalties and lease payments	**(172.0)**	**(100.4)**
of which growth investments (undertaken)	*(152.2)*	*(119.8)*
of which car park maintenance investments (undertaken)	*(36.8)*	*(29.4)*
of which other maintenance investments (undertaken)		*(1.3)*
of which change in payables and receivables relating to non-current assets	*17.0*	*48.8*

(*) 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, electric vehicle charging stations 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 royalties (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 royalties 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 royalties, described in detail in Note 3.3.4 Concession contracts" to the 2023 consolidated financial statements, has the following impact on the Group's consolidated financial statements:

– recognition of an intangible asset corresponding to the capitalisation of fees at their present value, which is amortised on a straight-line basis over the contract term,

– recognition of a financial liability at amortised cost according to the effective interest-rate method, reduced each year due to the payment of fixed royalties and generating an accretion cost recognised under cost of financial debt.

In the consolidated cash flow statement, the €(60.5)million total impact of adjusting for fixed royalties paid to concession grantors with respect to 2023 (as opposed to €(51.9)million in 2022) is analysed as follows:

– a cash outflow of €(43.7) million in 2023 (compared with €(43.6) million in 2022), corresponding to net debt repayments for the period. The figure comprises €(52.6)million of debt repayments (versus €(46.0)million in 2022), offset by €8.9million of net outflows relating to investments (versus €2.4million of inflows in 2022). The increase in loan repayments, compared to the previous financial year, is mainly explained by the renewal of the Euralille contract (+€2.5 million) and a full-year effect of contracts carried by Parabem (+€3.5 million).

– a cash outflow of €(16.9)million corresponding to net financial expenses relating to accretion costs in 2023 (versus €(8.3)million in 2022) 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 €(35.8)million impact of adjusting for fixed lease payments made to lessors in 2023 (versus €(33.6)million in 2022) is mainly due to:

– a cash outflow of €(30.8) million in 2023 (compared with €(29.6) million in 2022), corresponding to net debt repayments for the period. The figure comprises €(29.4)million of debt repayments (versus €(29.1)million in 2022), offset by €(1.4) million of net outflows relating to investments (versus €(0.5) million of inflows in 2022).

– a cash outflow of €(5.0)million corresponding to net financial expenses relating to accretion costs in 2023 (versus €(4.0) million in 2022) 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	
12/31/2021	**1,350.7**
Acquisitions during the period	15.5
Disposals during the period	(113.3)
Net investments relating to the accounting treatment of fixed royalties (IFRIC 12)	(30.8)
Changes in consolidation scope	79.7
Other movements	13.4
12/31/2022	**1,315.1**
Acquisitions during the period	46.0
Disposals during the period	(42.1)
Net investments relating to the accounting treatment of fixed royalties (IFRIC 12)	41.4
Changes in consolidation scope	—
Other movements (*)	8.3
12/31/2023	**1,368.7**

Amortisation and impairment losses	
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 royalties (IFRIC 12)	—
Changes in consolidation scope	(0.3)
Other movements	1.8
12/31/2022	**(363.7)**
Depreciation for the period	(47.6)
Disposals during the period	39.4
Impairment losses	7.3
Net investments relating to the accounting treatment of fixed royalties (IFRIC 12)	(20.7)
Changes in consolidation scope	—
Other movements	0.3
12/31/2023	**(385.1)**

Net	
12/31/2021	**924.6**
12/31/2022	**951.4**
12/31/2023	**983.6**

(*) including 4.9 million euros of translation difference

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

9.2 Goodwill

Changes in the period were as follows:

(in € millions)	12/31/2023	12/31/2022
Net at beginning of period	**884.5**	**816.9**
Goodwill recognised during the period	25.5	57.3
Impairment losses	—	—
Currency translation differences	5.1	10.2
Changes in consolidation scope	—	—
Other movements	—	—
Net at end of period	**915.1**	**884.5**

Goodwill recorded during the financial year corresponds to acquisitions during the period, including €6.8 million following the acquisition of City Parking (Colombia) and €19.1 million linked to the acquisition of BePark (Belgium). These goodwill were respectively allocated to the Americas and Europe zones. Added to this is a correction of -0.4 million in provisional goodwill established in 2022 following the acquisition of Parebem.

At December 31, 2023, goodwill broke down by segment as follows:

France	528.9	€ million
Continental Europe	206.5	€ million
Americas	179.7	€ million
Grand International	—	€ million
Urban Shift	—	€ million
	915.1	€ million

9.3 Other intangible assets

Changes in the period were as follows:

(in € millions)	Software	Patents, Licences and other	Total
Gross			
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**
Acquisitions during the period	13.3	29.5	42.7
Disposals during the period	(0.3)	(4.6)	(4.9)
Changes in consolidation scope	0.3	5.6	5.9
Other movements (*)	(1.3)	8.0	6.7
12/31/2023	**81.0**	**177.6**	**258.6**

Amortisation and impairment losses			
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)**
Depreciation for the period	(9.6)	(15.7)	(25.3)
Additions to impairment losses	—	—	—
Reversals of impairment losses	—	—	0.1
Disposals during the period	0.2	2.6	2.8
Changes in consolidation scope	(0.2)	(0.7)	(0.9)
Other movements	(0.2)	(1.8)	(2.0)
12/31/2023	**(54.8)**	**(34.0)**	**(88.7)**

Net			
12/31/2021	**22.3**	**36.9**	**59.2**
12/31/2022	**24.1**	**120.7**	**144.8**
12/31/2023	**26.3**	**143.7**	**169.9**

(*) including 4.7 million euros of translation difference

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						
12/31/2021	**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**
Acquisitions during the period	53.4	1.1	49.2	18.0	39.8	161.5
Disposals during the period	(24.8)	(0.5)	(29.6)	(7.1)	(13.7)	(75.8)
Changes in consolidation scope	—	0.4	—	1.4	2.4	4.2
Other movements (*)	(3.5)	(1.6)	(24.6)	8.1	1.6	(20.1)
12/31/2023	**270.4**	**44.7**	**611.8**	**132.4**	**250.2**	**1,309.5**
Depreciation and impairment losses						
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)**
Depreciation for the period	(31.7)	—	(20.7)	(15.9)	(31.7)	(100.0)
Impairment losses	(1.2)	—	(3.3)	(0.6)	—	(5.1)
Disposals during the period	23.7	—	15.7	4.4	10.1	53.8
Changes in consolidation scope	—	—	—	—	—	—
Other movements (*)	(5.9)	0.1	6.8	(1.0)	(0.9)	(0.8)
12/31/2023	**(99.8)**	**(0.2)**	**(31.0)**	**(65.9)**	**(109.6)**	**(306.5)**
Net						
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**
12/31/2023	**170.6**	**44.6**	**580.8**	**66.5**	**140.6**	**1,003.0**

(*) including €8.3 million of net assets reclassified under IFRS 5 following the proposed sale in Canada

Property, plant and equipment included €89.4 million of assets under construction and not yet in service at December 31, 2023 (€82.4 million at December 31, 2022).

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, 2023, the amount of goodwill tested on Indigo Group's balance sheet amounted to €915.1 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 royalties, was 7.7% for 2023.

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

France	7.6 %
Continental Europe	8.3 %
Americas	14.5 %

9.5.2 Sensitivity of goodwill figures to assumptions made

At December 31, 2023, the group's valuation was much higher than the carrying amount of goodwill.

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	(76.5)	79.2	269.8	(269.8)	185.8	(185.8)
Goodwill Continental Europe	(25.7)	26.7	90.2	(90.2)	63.5	(63.5)
Goodwill Americas	(17.4)	18.0	59.4	(59.4)	47.8	(47.8)

At December 31, 2023:

– 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 280 CGUs at December 31, 2023.

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	1.99 %	2.00 %
Belgium	2.02 %	2.00 %
Spain	2.07 %	2.00 %
Switzerland	1.15 %	Non applicable
Luxembourg	2.01 %	2.00 %
Poland	3.40 %	Non applicable
Brazil	3.46 %	2.00 %
Colombia	3.37 %	Non applicable
Canada	2.03 %	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, 2023, the Group recognised a net €-2.1 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)	12/31/2023	12/31/2022
Value of shares at beginning of period	**29.7**	**30.4**
Increase in share capital of companies accounted for under the equity method	—	—
Group share of profit or loss for the period	(5.6)	(4.9)
Dividends paid	(3.4)	(1.6)
Changes in consolidation scope and currency translation differences	3.0	(0.7)
Net change in fair value of financial instruments	—	—
Change in method	—	—
Goodwill impairment	—	—
Reclassifications (*)	7.0	6.6
Value of shares at end of period	**30.7**	**29.7**

(*)Reclassification corresponding to the share of equity-accounted securities with a negative net position deducted from current financial assets including Smovengo in the amount of (8) million euros (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)	12/31/2023	12/31/2022
Gespar	0.6	0.7
Parking du Centre-Flon	29.8	28.9
Parcbrux	—	—
Smovengo (*)	—	—
Other	0.2	0.1
Investments in equity-accounted companies	**30.7**	**29.7**

(*) Company created in 2017. The 40.49% share of that company's equity was measured as a negative amount of €89.0 million at December 31, 2023

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 14. List of consolidated companies at December 31, 2023.

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

- Gespar is an unlisted French company owned at 50% at December 31, 2023. 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, 2023. 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, 2023. Its main business consists of operating car parks in Belgium.
- Smovengo is a simplified joint-stock corporation (société par actions simplifiée) in which the Group owned a 40.49% stake at December 31, 2023, as it did at December 31, 2022. 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 €89.2 million, recognised on the balance sheet under current financial assets, from which was deducted €89.0 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 €0.2 million at December 31, 2023 and was written down in full.

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

(in € millions)	12/31/2023 GESPAR	PARKING DU CENTRE-FLON	CITY PARKING SAS (*)	SMOVENGO (***)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under equity method
Income statement								
Revenue	—	4.4	2.4	25.1	7.3	39.2		39.2
EBITDA	—	3.4	0.3	6.8	2.8	13.2		13.2
Of which IFRS 16 (fixed rents)	—	—	—	*0.5*	—	*0.5*		*0.5*
Operating income	—	2.9	0.1	(3.8)	0.3	(0.5)		(0.5)
Net income	—	2.4	—	(8.0)	—	(5.6)		(5.6)
Balance sheet								
Non-current assets	0.6	13.3	—	—	11.8	25.8		25.8
Current assets	—	0.8	—	16.5	3.4	20.7		20.7
Equity	0.6	10.1	—	(89.0)	—	(78.3)		(78.3)
Non-current liabilities	—	1.7	—	4.0	7.6	13.3		13.3
Current liabilities	—	2.3	—	101.6	7.5	111.4		111.4
Net financial debt	**—**	**(1.6)**	**—**	**—**	**1.5**	**—**		**—**
Of which IFRS 16 (fixed rents)	—	—	—	*(2.7)*	—	*(2.7)*		*(2.7)*
Dividends received from companies accounted for under the equity method	**—**	**(3.3)**	**—**	**—**	**—**	**(3.4)**		**(3.4)**

Group's share of the net assets of companies accounted for under the equity method								
Net assets of companies accounted for under the equity method	1.3	20.2	—	—	0.4	21.9		21.9
Group's ownership percentage	50 %	50 %	50 %	40.49 %				
Group's share of the net assets of companies accounted for under the equity method	**0.6**	**10.1**	**—**	**—**	**0.2**	**10.9**		**10.9**
Goodwill	—	19.8	—	—	—	19.8		19.8
Carrying amount of the Group's interests in companies accounted for under the equity method	**0.6**	**29.8**	**—**	**—**	**0.2**	**30.7**		**30.7**

(*) Company fully consolidated since April 26, 2023
(**) ParcBrux and Belgian Parking Register
(***) The Group's share of Smovengo's negative net equity (€89.0 million) is reclassified as a deduction from the Group's current financial assets (€89.2 million).

(in € millions)	12/31/2022								
	GESPAR (*)	SUNSEA - INDIGO DEVELOP MENT (****)	PARKING DU CENTRE-FLON	CITY PARKING SAS	SMOVENGO (***)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under equity method
Income statement									
Revenue	—	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 lease payments)	—	—	—	—	*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 lease payments)	—	—	—	*(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	0.5	0.4	0.5	0.5	0.4				
Group's share of the net assets of companies accounted for under the equity method	**0.7**	**—**	**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 in 2021)
(***) The Group's share of Smovengo's negative net equity (€81 million) is reclassified as a deduction from the Group's current financial assets (€81.3 million).
(****) Company sold on on August 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, parent company of Indigo Group, or certain of its subsidiaries, to its partners in the capital of City Parking in Colombia and BePark in Belgium, option mechanisms have been implemented. place, which allow the Group, in certain cases, to take control and then repurchase all of these companies at specific dates, and on the basis of predetermined valuation parameters, generally based on a multiple of EBITDA. These shareholder agreements also provide, where applicable, for specific provisions in the event of a change of indirect control of the Group.

9.7 Non-current financial assets

(in € millions)	12/31/2023	12/31/2022
Equity instruments	2.3	1.1
Loans and receivables at amortised cost	47.5	45.8
of which financial receivables - Concessions	*15.4*	*15.3*
Non-current assets excluding the fair value of derivatives	**49.8**	**46.9**
Fair value of derivative financial instruments (non-current assets) (*)	5.4	—
Non-current assets including the fair value of derivatives	**55.1**	**46.9**

(*) See Note 9.15 Financial risk management.

Equity instuments amount to 2.3 million euros at December 31, 2023. They were 1.1 million euros at December 31, 2022. 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 €47.5 million at December 31, 2023 (€45.8 million at December 31, 2022). 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 €15.4 million at December 31, 2023 as opposed to €15.3 million at December 31, 2022.

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €4.2 million.

Equity instruments and loans and receivables at amortized cost break down as follows:

(in € millions)	Equity instruments		Loans and receivables at amortised cost		Total
	Equity instruments	Other equity instruments	Financial receivables / Concessions	Other non-current financial assets	
Gross					
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**
Acquisitions during the period	0.1	—	—	(3.8)	**(3.8)**
Disposals during the period	(0.4)	—	(0.3)	4.3	**3.6**
Changes in consolidation scope	0.9	—	—	—	**0.9**
Currency translation differences	0.1	—	—	1.3	1.4
Other movements	—		—	0.1	0.1
12/31/2023	**2.5**	**—**	**15.4**	**32.6**	**50.5**

Impairment losses					
12/31/2021	**(0.8)**	**—**	**(0.5)**	**(0.3)**	**(1.6)**
Additions to provisions	—	—	—	—	**—**
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)**
Impairment losses	—		—	(0.3)	**(0.3)**
Reversals of impairment losses	0.6		0.3	—	**0.9**
Disposals during the period					**—**
Changes in consolidation scope	—				**—**
Currency translation differences					**—**
Other movements				—	**—**
12/31/2023	**(0.3)**	**—**	**—**	**(0.5)**	**(0.7)**

Net					
12/31/2021	**—**	**—**	**18.5**	**3.7**	**22.3**
12/31/2022	**1.1**	**—**	**15.3**	**30.4**	**46.9**
12/31/2023	**2.3**	**—**	**15.4**	**32.1**	**49.8**

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)	12/31/2023	Maturity between 1 and 5 years	after 5 years
Financial receivables / Concessions	15.4	2.8	12.6
Other non-current financial assets	32.1	2.7	5.6
Loans and receivables at amortised cost	**47.5**	**5.5**	**18.2**

(in € millions)	31/12/2020	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**

9.8 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	12/31/2023	12/31/2022
Cash management financial assets – non-cash equivalents	0.2	0.5
Cash management financial assets	**0.2**	**0.5**
Cash equivalents	625.0	121.7
Cash	115.5	149.8
Cash and cash equivalents	**740.5**	**271.5**

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

The "Cash equivalents" item consists of excess cash placed in interest-bearing bank accounts. In addition, following the refinancing of the 2025 issue (see highlights of the period), €580 million were placed in term deposit accounts. These investments have drawing times of less than 90 days, which justifies the accounting treatment applied.

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, 2023, the Company is 99.6% owned by Infra Foch Topco (0.4% owned by employees via an employee savings mutual fund that acquired 622,300 Indigo Group shares.

Changes in the share capital and share premiums in the period from January,1st to December 31, 2023 were as follows:

(in € millions)	Number of shares	Share capital	Share premiums	Total
Balance at December 31, 2022	**160,044,282**	**160.0**	**230.0**	**390.0**
Change in share capital and share premiums	—	—	(19.2)	**(19.2)**
Balance at December 31, 2023	**160,044,282**	**160.0**	**210.8**	**370.9**

After deduction of an amount of (19.2) million euros from the "share premium" item (details in note 9.9.3 Distribution), the total share capital and share premium amounts to 370.9 million euros as of December 31, 2023.

9.9.2 Amounts recognised directly in equity

(in € millions)		12/31/2023	12/31/2022
Equity instruments			
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	(0.1)
Changes in fair value relating to companies accounted for under the equity method		—	—
Other changes in fair value in the period		—	—
Fair value items recognised in profit or loss		—	—
Changes in consolidation scope and miscellaneous		(0.1)	0.2
Gross reserve before tax effect at balance sheet date	**II**	**—**	**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**
Associated tax effect		—	—
Reserve net of tax (items that may be recycled to profit or loss)	**III**	**—**	**0.1**
Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		10.0	6.1
Actuarial gains and losses recognised in the period		(1.9)	5.2
Associated tax effect		0.5	(1.3)
Changes in consolidation scope and miscellaneous		—	—
Reserve net of tax (items that may not be recycled to profit or loss)	**IV**	**8.6**	**10.0**
Total amounts recognised directly in equity	**III + IV**	**8.6**	**10.1**

9.9.3 Distributions

Indigo Group proceeded with the distribution of a sum of (19.2) million euros, taken from the "share premium" item and presenting the character of a repayment of contribution and a dividend in the amount of 100 .8 million euros, taken from the "retained income" item against €100.0 million in 2022.

	12/31/2023	12/31/2022
Recognised during the period		
Amount of distribution (**)	120.0	100.0
Distribution per share (*)	0.7	0.6

(*) In €
(**) In € million

At the end of the distribution of the share taken from the "share premium" item, presenting the character of reimbursement of contribution ((19.2) million euros), the amount of the Indigo share premium Group went from230.0 million euros as of December 31, 2022 to 210.8 million euros as of December 31, 2023.

9.10 Retirement and other employee-benefit obligations

At December 31, 2023, provisions for retirement and other employee-benefit obligations amounted to €23.6 million (including €1.9 million for the part at less than one year) against €19.3 million at December 31, 2022 (including €1.8 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 €21.2 million at December 31, 2023 versus €17.3 million at December 31, 2022, and provisions for other employee benefits for €2.4 million at December 31, 2023 versus €2.0 million at December 31, 2022.

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	12/31/2023	12/31/2022
Discount rate	3.33 %	3.65 %
Inflation rate	3.80 %	2.80 %
Rate of salary increases	3.00 %	3.00 %
Probable average remaining working life of employees	14 - 23 years	14 - 23 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

		12/31/2023			12/31/2022		
(in € millions)		France	Outside France	Total	France	Outside France	Total
Actuarial liability from retirement benefit obligations		**21.2**	**—**	**21.2**	**17.3**	**—**	**17.3**
Plan assets at fair value		—	—	—	—	—	—
Surplus (or deficit)		**21.2**	**—**	**21.2**	**17.3**	**—**	**17.3**
Provisions recognised under liabilities on the balance sheet	I	21.2	—	21.2	17.3	—	17.3
Surplus management reserves	II	—	—	—	—	—	—
Asset-capping effect (IFRIC 14)	III	—	—	—	—	—	—
Total	**I - II - III**	**21.2**	**—**	**21.2**	**17.3**	**—**	**17.3**

Change in actuarial debt and plan assets during the period

(in € millions)		12/31/2023	12/31/2022
Actuarial liability from retirement benefit obligations			
Balance at the beginning of the period		**17.3**	**19.3**
of which obligations covered by plan assets		—	—
Current service cost		1.2	1.5
Actuarial liability discount cost		0.6	0.2
Past service cost (plan changes and curtailments)		0.9	0.3
Plan settlements		—	—
Actuarial gains and losses recognised in other comprehensive income		1.9	(5.2)
of which impact of changes in demographic assumptions		—	—
of which impact of changes in financial assumptions		*3.1*	*(4.7)*
of which experience gains and losses		*(1.2)*	*(0.5)*
Benefits paid during the period		(0.6)	(0.5)
Employee contributions		—	—
Effect of exchange-rate fluctuations		—	—
Changes in consolidation scope and other (*)		(0.2)	1.6
Balance at the end of the period	**I**	**21.2**	**17.3**
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**	**21.2**	**17.3**

Indigo Group estimates the payments to be made in 2023 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)	12/31/2023	12/31/2022
Balance at the beginning of the period	**17.3**	**19.3**
Total charge recognised with respect to retirement benefit obligations	2.8	2.1
Actuarial gains and losses recognised in other comprehensive income	1.9	(5.2)
Benefits paid to beneficiaries by the employer	(0.6)	(0.5)
Contributions paid to funds by the employer	—	—
Currency translation differences	—	—
Changes in consolidation scope and other	(0.2)	1.6
Plan curtailments		—
Balance at the end of the period	**21.2**	**17.3**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	12/31/2023	12/31/2022
Current service cost during the financial year	(1.2)	(1.5)
Actuarial liability discount cost	(0.6)	(0.2)
Interest income on plan assets	—	—
Past service cost (plan changes and curtailments)	(0.9)	(0.3)
Impact of plan settlements and other	—	—
Past service cost - rights vested	—	—
Other	—	—
Total	**(2.8)**	**(2.1)**

9.10.2 Other employee benefits

Long-service bonuses are covered by a provision. At December 31, 2023, this provision amounted to €2.4 million (€2.0 million at December 31, 2022) 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
12/31/2022	**19.7**	**1.2**	**21.0**	**42.1**	**63.1**
Provisions taken	5.6		5.6	0.5	6.1
Provisions used	(5.6)		(5.6)	(15.8)	(21.4)
Other reversals	—		—	—	—
Total impact on operating income	**—**	**—**	**—**	**(15.3)**	**(15.2)**
Provisions taken	—		—		—
Provisions used	—		—		—
Other reversals	—		—		—
Total other income statement items	**—**	**—**	**—**	**—**	**—**
Currency translation differences	0.1		0.1	0.3	0.3
Changes in consolidation scope and miscellaneous	(0.3)	(1.0)	(1.3)	0.5	(0.8)
Change in the part at less than one year of non-current provisions	(2.3)		(2.3)	2.3	—
12/31/2023	**17.2**	**0.2**	**17.4**	**29.9**	**47.3**

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

Changes in provisions reported in the balance sheet were as follows for the period ended December 31, 2022:

(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

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 expectd in a short term.

9.12 Other non-current liabilities

(in € millions)	12/31/2023	12/31/2022
Puts held by non-controlling interests in City Parking and Be Park	8.0	-0.0
Liabilities relating to long-term remuneration plans based on equity instruments	7.9	3.4
Other	1.8	2.4
Other non-current liabilities	**17.7**	**5.8**

The debts on minority interests item includes the Put on minority interests of BePark for 7 million euros as well as the commitment to repurchase the residual 12.5% of City Parking for 0.9 million euros (see note 5.1).

9.13 Working capital requirement

9.13.1 Change in working capital requirement

(in € millions)	12/31/2023	12/31/2022
Inventories and work in progress (net)	4.9	1.4
Trade receivables	154.0	129.4
Other current operating assets	123.8	111.4
Inventories and operating receivables (I)	**282.7**	**242.1**
Trade payables	(118.4)	(99.7)
Other current operating liabilities	(380.6)	(346.0)
Trade and other operating payables (II)	**(498.9)**	**(445.7)**
Working capital requirement (excluding current provisions) (I + II)	**(216.2)**	**(203.5)**
Current provisions	**(29.9)**	**(42.1)**
of which part at less than one year of non-current provisions	*(2.5)*	*(0.2)*
Working capital requirement (including current provisions)	**(246.1)**	**(245.6)**

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 €216.2 million compared with €203.5 million at December 31, 2022.

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

(in € millions)		12/31/2023	Within 1 year 1 to 3 months	Within 1 year 3 to 6 months	Within 1 year 6 to 12 months	Between 1 and 5 years	After 5 years
Inventories and work in progress (net)		4.9	4.5	—	0.1	0.2	—
Trade and other receivables		154.0	153.7	—	—	—	0.3
Other current operating assets		123.8	100.8	0.6	15.8	0.1	6.7
Inventories and operating receivables	**I**	**282.7**	**259.0**	**0.6**	**15.9**	**0.2**	**7.0**
Trade payables		(118.4)	(118.1)	(0.2)	—	—	—
Other current operating liabilities		(380.6)	(213.0)	(9.3)	(128.5)	(11.6)	(18.2)
Trade and other operating payables	**II**	**(498.9)**	**(331.1)**	**(9.5)**	**(128.6)**	**(11.6)**	**(18.2)**
Working capital requirement connected with operations	**II - I**	**(216.2)**	**(72.1)**	**(8.9)**	**(112.7)**	**(11.3)**	**(11.2)**

9.13.2 Trade receivables

(in € millions)	12/31/2023	12/31/2022
Trade receivables	132.8	113.1
Provisions for trade receivables	(16.4)	(15.2)
Trade receivables, net	**116.4**	**97.9**

At December 31, 2023, trade receivables between 6 and 12 months past due amounted to €8.7 million (compared with €5.8 million at December 31, 2022). €1.1 million of provisions were taken in consequence (€2.0 million at December 31, 2022). Trade receivables more than one year past due amount to €15.3 million (€15.8 million at December 31, 2022) and provisions of €9.5 million have been taken in consequence (€9.7 million at December 31, 2022).

9.14 Net financial debt

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

(in € millions)		12/31/2023			12/31/2022		
Accounting categories		**Non-current**	**Current (*)**	**Total**	**Non-current**	**Current (*)**	**Total**
Liabilities at amortised cost	Bonds	(2,313.2)	(27.2)	(2,340.4)	(1,726.0)	(22.2)	(1,748.1)
	Other bank loans and other financial debt	(89.0)	(46.0)	(135.0)	(42.9)	(63.9)	(106.8)
	Total long-term financial debt excluding fixed royalties and fixed rents	**(2,402.2)**	**(73.2)**	**(2,475.4)**	**(1,768.9)**	**(86.1)**	**(1,854.9)**
	Financial debt related to the adjustment of fixed royalties (IFRIC 12)	(307.3)	(41.3)	(348.5)	(283.2)	(35.5)	(318.7)
	Financial debt related to the adjustment of fixed leases (IFRS 16)	(114.3)	(28.3)	(142.5)	(102.1)	(28.2)	(130.3)
	Total long-term financial debt (**)	**(2,823.7)**	**(142.8)**	**(2,966.5)**	**(2,154.1)**	**(149.8)**	**(2,303.9)**
	Other current financial liabilities	—	(0.1)	(0.1)	—	(0.1)	(0.1)
	Bank overdrafts	—	(0.7)	(0.7)	—	(0.9)	(0.9)
	Financial current accounts – liabilities	—	(15.1)	(15.1)	—	—	—
I - Gross financial debt		**(2,823.7)**	**(158.6)**	**(2,982.3)**	**(2,154.1)**	**(150.7)**	**(2,304.8)**
Assets held at fair value through profit or loss	Financial current accounts, assets	—	—	—	—	9.1	9.1
	Cash management financial assets	—	0.2	0.2	—	0.5	0.5
	Cash equivalents	—	625.0	625.0	—	121.7	121.7
	Cash	—	115.5	115.5	—	140.7	140.7
II - Financial assets		**—**	**740.7**	**740.7**	**—**	**272.0**	**272.0**
Derivatives	Derivative financial instruments – liabilities	—	(0.4)	(0.4)	—	(0.4)	(0.4)
	Derivative financial instruments – assets	5.4	—	5.4	—	0.8	0.8
	III - Derivative financial instruments	**5.4**	**(0.4)**	**5.0**	**—**	**0.4**	**0.4**
Net financial debt (I + II + III)		**(2,818.3)**	**581.7**	**(2,236.7)**	**(2,154.1)**	**121.7**	**(2,032.5)**

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

At December 31, 2023, Indigo Group's net financial debt amounted to €(2,236.7) 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)	12/31/2023									12/31/2022
	Annual contractual interest rate	Maturity	Gross amount (nominal + gross fees +/- gross premiums) (a)	Cumulative repayments (b)	Impact of amortised costs (*) (c)	Net debt on the balance sheet (a)+(b)+(c)	Acrrueds interest not matured (d)	Changes in consoli-dation scope (e)	Total balance sheet (including accrued interests not matured) (a)+(b)+(c)+(d)+(e)	Carrying amount
I - Bonds			**2,306.3**	**—**	**6.9**	**2,313.2**	**27.2**	**—**	**2,340.4**	**1,748.1**
of which:										
2025 issue: €469.9 million	2.125%	Apr-25	476.9	—	(6.0)	470.8	7.1	—	477.9	538.0
2028 issue: €800 million	1.625%	Apr-28	791.1	—	5.0	796.1	9.1	—	805.3	804.5
2029 issue: €100 million	2.000%	Jul-29	99.0	—	0.5	99.5	1.0	—	100.5	100.4
2030 issue: €650 million	3.050%	Apr-30	639.5		5.5	645.0	6.0		651.1	
2032 issue: €25 million	3.511%	May-32	24.9	—	—	24.9	0.5	—	25.5	25.4
2036 issue: €10 million	3.858%	May-36	10.0	—	—	10.0	0.2	—	10.2	10.2
2037 issue: €125 million	2.951%	Jul-37	124.4	—	0.1	124.6	1.6	—	126.2	126.2
2039 issue: €150 million	2.250%	Jul-39	140.5	—	1.7	142.2	1.7	—	143.8	143.4
II - Other borrowings			**163.2**	**(34.7)**	**0.4**	**128.9**	**6.2**	**—**	**135.1**	**106.8**
of which:										
City advances		Mar-31	2.3	(1.4)	0.2	1.1	—	—	1.1	1.4
Revolving credit facility (unamortised cost + charges)		Juil.-27	(0.9)	—	0.3	(0.7)	0.1	—	(0.6)	(0.7)
Miscellaneous bank borrowings			161.8	(33.4)	—	128.4	6.1	—	134.5	106.1
Total long-term financial debt excluding fixed royalties and liabilities relating to right-of-use assets (I +			**2,469.5**	**(34.7)**	**7.3**	**2,442.1**	**33.4**	**—**	**2,475.5**	**1,854.9**
III. Financial debt related to the adjustment of fixed royalties (IFRIC 12)			**348.4**	**—**	**—**	**348.4**	**0.1**	**—**	**348.5**	**318.7**
IV. Financial debt related to the adjustment of fixed lease rents (IFRS 16)			**142.0**	**(0.3)**	**—**	**141.8**	**0.8**	**—**	**142.5**	**130.3**
Total long-term financial debt (I + II + III + IV)			**2,960.0**	**(35.0)**	**7.3**	**2,932.2**	**34.3**	**—**	**2,966.5**	**2,303.9**

(*) 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 (121.5 million euros) and in 2023 (58.6 million euros) (see below).

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.

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%.

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. During July 2023, the maturity of this credit line was extended to July 2028 with the approval of the banks, still remaining an additional one-year extension option to be activated.

At December 31, 2023, this line was not released.

Indigo Brazil carried out, in December 2020, the extension of the maturities of 86% of its bank debt from 2021 to May 2023. During the first half of 2023, the Brazilian companies of the Group took out 3 new loans for an amount of 410 million of BRL with maturities in 2026 thus securing medium-term financing while reducing the cost of financing. The Group guaranteed one of these financing lines.

On July 27, 2023, the Group subscribed to an Equity Bridge Loan in the amount of €284 million as part of the acquisition of 100% of the shares of Parkia Spanish Holding SLU and its subsidiaries (see key events of the period). The initial maturity of this credit line was set for December 31, 2023 and was extended until April 30, 2024.

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

Finally, On October 19, 2023, Indigo Group once again carried out a partial repurchase of its bonds issued in October 2014 and May 2015 maturing on April 16, 2025 and whose residual amount in circulation amounted to 528.5 million euros following a first partial buyout of 121.5 million euros in May 2022 (see above). The Group has accepted the repurchase of Existing Bonds with a view to their cancellation for a total nominal amount of €58.6 million at a repurchase price of 97.401%. Following this transaction, the residual nominal amount of the Existing Bonds stands at €469.9 million.

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

The accounting treatment of fixed royalties 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 €348.5 million at December 31, 2023, versus €318.7 million at December 31, 2022.

Concession intangible assets recognised with respect to this financial liability amounted to €313.4 million at December 31, 2023, versus €291.3 million at December 31, 2022.

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 €142.5 million at December 31, 2023 (including €0.3 million under finance leases), versus €130.3 million at December 31, 2022 (including €0.1 million under finance leases).

Right-of-use assets recognised under property, plant and equipment in relation to this financial liability amounted to €140.5 million at December 31, 2023 (see Note 9.4.1), versus €133.0 million at December 31, 2022.

9.14.2 Resources and liquidity

9.14.2.1 Maturity of debts

At December 31, 2023, the average maturity of the Group's long-term financial debt excluding fixed royalties and excluding the Group's fixed lease payments was 5.5 years (versus 6.0 years at December 31, 2022).

(in € millions)	12/31/2023							
Long-term debt	**Carrying amount (*) (including accrued interest not matured)**	**Total (**)**	**1 to 3 months**	**3 to 6 months**	**Between 6 months and 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
Bonds	**(2,340.4)**							
Repayments of principal		(2,329.9)	—	—	—	(469.9)	(800.0)	(1,060.0)
Interest payments		(405.7)	—	(38.9)	(9.1)	(62.6)	(157.7)	(137.4)
Other bank loans	**(135.0)**							
Repayments of principal		(129.4)	(4.3)	(16.7)	(18.9)	(42.4)	(40.8)	(6.4)
Interest payments		(37.7)	(4.9)	(2.7)	(11.9)	(10.3)	(7.7)	(0.1)
Total long-term financial debt excluding fixed royalties and fixed rents	**(2,475.4)**	**(2,902.7)**	**(9.2)**	**(58.3)**	**(39.9)**	**(585.1)**	**(1,006.2)**	**(1,203.9)**
Financial debt related to the adjustment of fixed royalties (IFRIC 12)	(348.5)	(348.5)	(10.3)	(10.3)	(20.6)	(38.8)	(79.0)	(189.6)
Financial debt related to the adjustment of fixed rents (IFRS 16)	(142.5)	(142.5)	(7.1)	(7.1)	(14.1)	(20.0)	(39.4)	(54.9)
Total long-term financial debt	**(2,966.5)**	**(3,393.7)**	**(26.6)**	**(75.7)**	**(74.6)**	**(643.9)**	**(1,124.5)**	**(1,448.4)**
Other current financial liabilities								
Bank overdrafts	(0.7)	(0.7)	(0.7)	—	—	—	—	—
Financial current accounts – liabilities	(15.1)	(15.1)	(15.1)	—	—	—	—	—
Other liabilities	(0.1)	(0.1)	(0.1)	—	—	—	—	—
I - Financial debt	**(2,982.3)**	**(3,409.6)**	**(42.4)**	**(75.7)**	**(74.6)**	**(643.9)**	**(1,124.5)**	**(1,448.4)**
II - Financial assets	**741.0**	**741.0**	**741.0**	**—**	**—**	**—**	**—**	**—**
Derivative financial instruments – liabilities	(0.4)	(0.4)	(0.3)	(0.1)	—	—	—	—
Derivative financial instruments – assets	5.4	5.4	0.3	—	—	1.6	3.5	—
III - Derivative financial instruments	**5.0**	**5.0**	**—**	**(0.1)**	**—**	**1.6**	**3.5**	**—**
Net financial debt (I + II + III)	**(2,236.4)**	**(2,663.6)**	**698.6**	**(75.8)**	**(74.6)**	**(642.3)**	**(1,121.0)**	**(1,448.4)**

(*) 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)	12/31/2023	12/31/2022
Cash equivalents (**)	625.0	121.7
Term deposit account	*625.0*	*121.7*
Cash	115.5	140.7
Bank overdrafts	(0.7)	(0.9)
Cash management current accounts – assets	—	9.1
Cash management current accounts, liabilities	(15.1)	—
Net cash	**724.7**	**270.6**
Other current financial liabilities	(0.1)	(0.1)
Cash management financial assets	0.2	0.5
Marketable securities (UCITS) (*)	—	—
Negotiable debt securities and bonds with an original maturity of less than 3 months	*0.2*	*0.5*
Negotiable debt securities with an original maturity of more than 3 months	—	—
Net cash managed	**724.9**	**271.0**

(*) Term deposit account that do not meet the criteria to be designated as cash equivalents as defined by IAS 7.
(**) Including 580 million euros of investment following the bond issue carried out in 2023 (see highlights)

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

In 2023, covenants were agreed to by the companies PareBem and AGE, Brazilian subsidiaries of the Group, following their refinancing (see note 9.14.1.1). These covenants are related to three loans subscribed in 2023 for total amount of BRL 410 million and are based on a net financial debt / EBITDA ratio. They are updated at December 31, on an annual basis and are respected as of December 31, 2023.

At December 31, 2023, the Group had not agreed any other financial covenants.

On May 5, 2023, S&P Global Ratings upgraded the rating from BBB- to BBB and maintained Indigo Group's outlook at stable.

This rating was confirmed on October 5, 2023, by S&P Global Ratings, following the announcement on July 31, 2023 of the signing of an agreement with Igneo Infrastructure Partners to acquire a 100% stake in Parkia Spanish Holding SLU as well as its subsidiaries.

9.14.2.4 Available resources

Indigo Group signed on July 27, 2022 a new Sustainability Linked multi-currency revolving credit line in the amount of €300 million with an extended maturity until July 2027 (with two additional one-year extension options subject to approval banks).

During the month of July 2023, the maturity of this credit line was extended to July 2028 with the approval of the banks, still remaining an additional one-year extension option to be activated.

At December 31, 2023, as it was the case at December 31, 2022, there were no drawings on the facility.

On July 27, 2023, the Group subscribed to an Equity Bridge Loan in the amount of €284 million as part of the acquisition of 100% of the shares of Parkia Spanish Holding SLU and its subsidiaries (see highlights of the period). The initial maturity of this credit line was set for December 31, 2023 and was extended until April 30, 2024.

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 October 11, 2023, Indigo Group subscribed to two variable rate swaps with the banks of respectively 200 million euros (maturity April 2025) and 100 million euros (maturity April 2028) in notional amount. These rate swaps make it possible to vary part of the Group's debt moving the fixed rate debt from 95% before hedging to 83% after hedging at December 31, 2023.

At December 31, 2023, the fair value of derivative instruments broke down as follows:

(in € millions)	12/31/2023			12/31/2022		
	Assets	**Liabilities**	**TOTAL Fair value (*)**	**Assets**	**Liabilities**	**TOTAL Fair value (*)**
Interest rate derivatives: fair value hedges	5.4	—	**5.4**	—	—	**—**
Interest rate derivatives: cash flow hedges	—	—	**—**	—	—	**—**
Interest rate derivatives not designated as hedges	—	—	**—**	—	—	**—**
Interest rate derivatives	**5.4**	**—**	**5.4**	**—**	**—**	**—**
Foreign currency exchange rate derivatives: fair value hedges	—	—	**—**	—	—	**—**
Foreign currency exchange rate derivatives: hedges of net foreign investments	—	—	**—**	—	—	**—**
Foreign currency exchange rate derivatives not designated as hedges	—	(0.4)	**(0.4)**	0.8	(0.4)	**0.4**
Currency derivatives	**—**	**(0.4)**	**(0.4)**	**0.8**	**(0.4)**	**0.4**
Total derivative instruments	**5.4**	**(0.4)**	**5.0**	**0.8**	**(0.4)**	**0.4**

(*) Fair value includes interest accrued but not matured in an amount of €0.3 million at December 31, 2023 as opposed to €0.2 million at December 31, 2022.

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 royalties 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**	
	12/31/2023				
	Outstanding amount (*)	Proportion (**)	Swaps and interest-rate options	Outstanding amount (*)	Proportion (**)
Fixed rate	2,356.3	95 %	(300.0)	2,056.3	83 %
of which capped rate					
Floating rate	119.1	5 %	300.0	419.1	17 %
of which capped rate					
Total long-term financial debt excluding fixed royalties and fixed rents	**2,475.4**	**100 %**	**0.0**	**2,475.4**	**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	
	12/31/2022				
	Outstanding amount (*)	Proportion (**)	Swaps and interest-rate options	Outstanding amount (*)	Proportion (**)
Fixed rate	1,764.8	95 %	—	1,764.8	95 %
of which capped rate	—	— %	—	—	— %
Floating rate	90.1	5 %	—	90.1	5 %
of which capped rate	—	— %	—	—	— %
Total long-term financial debt excluding fixed royalties and fixed rents	**1,854.9**	**100 %**	**—**	**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.

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, 2023 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.

(in € millions)	12/31/2023			
	Net income		Equity	
	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)	(0.3)	0.3		
Floating rate assets after hedging (accounting basis)				
Derivatives not designated as hedges for accounting purposes	—	—		
Derivatives designated as cash flow hedges				
Total	**(0.3)**	**0.3**	**—**	**—**

9.15.1.2 Detail of interest-rate derivatives

Rate derivative products as of December 31, 2023 are analyzed as follows:

(in € millions)	12/31/2023					12/31/2022	
	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		300.0		300.0	5.4	—	—
Interest rate options (caps, floors and collars)						—	—
Total fair value hedges	**—**	**300.0**	**—**	**300.0**	**5.4**	**—**	**—**
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	**—**	**300.0**	**—**	**300.0**	**5.4**	**—**	**—**

(*) 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, 2023, 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 €11.4 million.

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

Outstanding debts break down by currency as follows:

(in € millions)	12/31/2023		12/31/2022	
Euro	2,342.7	94.6 %	1,758.7	94.8 %
Canadian Dollar		— %	0.0	— %
US Dollar		— %	0.0	— %
Swiss Franc	14.2	0.6 %	14.8	0.8 %
Brazilian Real	115.7	4.7 %	81.4	4.4 %
Colombian Peso	2.9	0.1 %	0.0	— %
Total long-term financial debt excluding fixed royalties and fixed rents (*)	**2,475.4**	**100 %**	**1,854.9**	**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)	12/31/2023					
	CAD	**USD**	**PLN**	**Other currencies**	**Notional amount**	**Fair value (*)**
Cross-currency swaps	5.1	—	6.4		11.4	(0.1)
Forward foreign exchange transactions					—	—
Currency options					—	
Transactions not designated as hedges for accounting purposes	**5.1**	**—**	**6.4**	**—**	**11.4**	**(0.1)**
Cross-currency swaps					—	
Forward foreign exchange transactions					—	
Transactions designated as hedges for accounting purposes	**—**	**—**	**—**	**—**	**—**	**—**
Total exchange-rate derivatives	**5.1**	**—**	**6.4**	**—**	**11.4**	**(0.1)**

(*) Including accrued interest not matured

(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

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 304 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, 2023, the main investment obligations had a total present value of €130.8 million with the performance dates shown below:

(in € millions)	12/31/2023	Within 1 year	Between 1 and 5 years	After 5 years
Total	**130.8**	**68.1**	**46.1**	**16.6**

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, 2023, 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)	12/31/2023	12/31/2022
Parent company		
Operating expenses	—	—
Interest expense	0.6	—
Current financial assets	(15.1)	9.1
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	0.3	0.1
Trade receivables and net other current operating assets	1.7	1.4
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)	12/31/2023	12/31/2022
Short-term employee benefits	4.3	4.4
Post-employment benefits	0.2	—
Other long-term benefits	—	—
Termination benefits	—	—
Share-based payments	—	0.1
Total	**4.5**	**4.6**

The provisions for end-of-career indemnities for the members of the Group's Executive Committee stands at €0.3 million at December 31, 2023 compared to €0.1 million at December 31, 2022.

11.3 Off-balance sheet commitments

11.3.1 Commitments made

Commitments made break down as follows:

(in € millions)	12/31/2023	12/31/2022
Contractual obligations		
Investment commitments (**)	414.8	107.3
Other commitments made		
Personal sureties (*)	53.1	67.7
Real security interests (*)	20.7	19.5
Fixed royalties and fixed rents (**)	52.4	70.1
Joint guarantees relating to partner liabilities (*)	—	—
Other commitments made (*)	—	—
Total commitments made	**541.0**	**264.6**

(*) Not discounted
(**) Discounted

As of December 31, 2023, investment commitments are mainly linked to the acquisition process of the company Parkia Spanish Holding SLU as well as its subsidiaries (see key events of the period). It explains the exceptional volume of commitment recorded at the end of 2023 compared to the end of 2022.

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, 2023, the main investment obligations had a total present value of €130.8 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, 2023, there were no investment undertakings in this category as same as December 31, 2022).

11.3.1.2 Personal sureties

At December 31, 2023, as was the case at December 31, 2022, 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, 2023, as was the case at December 31, 2022, 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 royalties and fixes rents paid to grantors and landlords

The Group capitalises the fixed royalties 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 royalties 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)	12/31/2023	12/31/2022
Personal sureties	49.0	49.7
Real security interests	27.6	—
Other commitments received	16.1	—
Total commitments received	**92.7**	**49.7**

Commitments received increase by 43 million euros compared to December 31, 2022. This variation is explained by a commitment to pledge the securities of the company AGE held by the partner Patria in Brazil for 27.4 million euros as well as by the commitment of Ardian Americas Infrasctuture Fund to repurchase 4 Canadian assets for 16.1 million euros (see post-balance sheet events).

11.4 Workforce

The workforce of fully consolidated companies at December 31, 2023 broke down as follows:

	12/31/2023			12/31/2022		
(number of employees)	**France**	**International**	**Total**	**France**	**International**	**Total**
Engineers and managers	269	271	**540**	271	186	**457**
Office, technical and manual staff	1,536	7,423	**8,959**	1,638	7,372	**9,010**
Total	**1,805**	**7,694**	**9,499**	**1,909**	**7,558**	**9,467**

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	16.7	
Fully consolidated subsidiaries	592.2	574.5	1,166.7		
Sub-total	**614.9**	**574.5**	**1,189.4**	**16.7**	**—**
Services other than certification of the financial statements (*)					
Issuer	40.8		40.8		
Fully consolidated subsidiaries	88.0	23.0	111.0		13.9
Sub-total	**128.8**	**23.0**	**151.8**	**—**	**13.9**
Total	**743.7**	**597.5**	**1,341.2**	**16.7**	**13.9**

(*) 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

Contributions of ownerships to Clermont

Ardian, a leading private investment firm, and Indigo Group, announced on March 2024 the creation of Clermont, a new Canadian joint venture to invest in parking assets in Canada. As part of this partnership, Indigo will bring its Canadian properties to Clermont while retaining the operation of each of them, entrusted to Indigo Park Canada.

Ardian and Indigo then undertake to invest, according to the criteria established and defined for Clermont, in long-term parking assets, through acquisition, concession gains and long-term leases. These assets will also be managed by Indigo Park Canada.

14. LIST OF CONSOLIDATED COMPANIES AT DECEMBER 31, 2023

	12/31/2023		12/31/2022	
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	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMENT - GEFIPARC	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	Not consolidated (NC)	—%	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 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	Not consolidated (NC)	—%	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%
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%
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%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full Consolidation (FC)	99.28%	Full Consolidation (FC)	99.28%
SPS TARBES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%

Companies	31/12/2022 Consolidation method	detention rate	31/12/2021 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%
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 SPACES	Full Consolidation (FC)	99.99%	Full Consolidation (FC)	99.99%
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%	Full Consolidation (FC)	100.00%
TOURCOING STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA RAMBOUILLET	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA LAVAL	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
REPUBLIQUE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING DE LA COMEDIE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING DE LA GARE CDG	Full Consolidation (FC)	50.80%	Full Consolidation (FC)	50.80%
GESPAR	Equity method (EM)	50.00%	Equity method (EM)	50.00%
SCI ESPLANADE BELVEDERE II	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DU PARKING VERSAILLES NOTRE DAME	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
TIGNES STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
GHNE STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
THONON LES BAINS STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
VAL DE LOIRE STATIONNEMENT	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
MONTREUIL STATIONNEMENT	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
BIARRITZ 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%
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%
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	Not consolidated (NC)	—%	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%
INDIGO SPACES BELGIUM (ex-PARKING NEUJEAN)	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
BE PARK	Full Consolidation (FC)	60.22%	Not consolidated (NC)	—%
BE PARK FRANCE	Full Consolidation (FC)	60.22%	Not consolidated (NC)	—%
BE PARK HISPANIA	Full Consolidation (FC)	60.22%	Not consolidated (NC)	—%
SWITZERLAND				
INTERTERRA PARKING SA	Full Consolidation (FC)	52.89%	Full Consolidation (FC)	52.89%
PARKING PORT D'OUCHY	Full Consolidation (FC)	59.56%	Full Consolidation (FC)	59.56%
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)	100.00%
POLAND				
INDIGO POLSKA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
IMMOPARK	Full Consolidation (FC)	94.97%	Full Consolidation (FC)	94.97%
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)	99.06%	Full Consolidation (FC)	99.06%
INDIGO SPACES SPAIN (ex-JAPACIOS)	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
HONG-KONG				
INDIGO INFRA CHINA	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%
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)	55.61%	Full Consolidation (FC)	54.71%
PB PARTICIPACOES SA	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	54.71%
PB ADMINISTRADORA DE EST. EIRELI	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	54.71%
MASTER PARK	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	54.71%
EXPLORA PARTICIPACOES	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	54.71%
FLA EST.	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	54.71%
FIBRA EST.	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	54.71%
VPM EST.	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	54.71%
CENTER PARK EST.	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	54.71%
GE PARK EST.	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	54.71%
FICUS EST.	Not consolidated (NC)	—%	Full Consolidation (FC)	54.71%
COLOMBIA				
INDIGO INFRA COLOMBIA SAS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
CITY PARKING SAS	Full Consolidation (FC)	87.50%	Equity method (EM)	50.00%
SIPPA SAS	Full Consolidation (FC)	87.50%	Equity method (EM)	50.00%
CITY CANCHA SAS	Full Consolidation (FC)	87.50%	Equity method (EM)	50.00%
MOVILIDAD URBANA INTELIGENTE SAS	Full Consolidation (FC)	87.50%	Equity method (EM)	50.00%
ECO WASH Ltda	Full Consolidation (FC)	87.50%	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)	40.49%	Equity method (EM)	40.49%
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	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%