

# INDIGO GROUP

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

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Registered with the Nanterre trade and companies  
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## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR PERIOD ENDED JUNE 30, 2022

UNAUDITED ACCOUNTS

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## Consolidated income statement

(in € millions)	Notes	1st semester 2022	1st semester 2021	12/31/2021
<b>REVENUE (*)</b>		<b>325.8</b>	<b>249.5</b>	<b>576.2</b>
Concession subsidiaries' construction revenue		6.7	4.3	13.3
Total revenue		332.6	253.8	589.5
Revenue from ancillary activities		9.3	4.8	8.8
Recurring operating expenses	7.1	(172.4)	(147.3)	(309.9)
<b>EBITDA</b>		<b>169.4</b>	<b>111.3</b>	<b>288.5</b>
Depreciation and amortisation	7.2	(101.8)	(109.2)	(215.0)
Net additions to provisions and impairment of non-current assets	7.3	1.3	6.1	6.7
Other operating items	7.4	4.4	4.0	24.2
Share-based payments (IFRS 2)	7.5	(2.6)	(1.3)	(2.8)
Income/(loss) of companies accounted for under the equity method	9.6.1	(2.5)	(0.2)	(4.8)
Goodwill impairment losses	9.5.1	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares (**)		—	0.2	105.7
<b>OPERATING INCOME</b>		<b>68.2</b>	<b>10.9</b>	<b>202.5</b>
Cost of gross financial debt		(30.4)	(23.9)	(48.7)
Financial income from cash investments		0.7	0.4	0.9
<b>Cost of net financial debt</b>		<b>(29.7)</b>	<b>(23.5)</b>	<b>(47.8)</b>
Other financial income	7.6	1.3	(0.6)	0.6
Other financial expense	7.6	(2.4)	0.9	(1.1)
Income tax expense	7.7	(19.0)	1.4	(62.9)
<b>NET INCOME FOR THE PERIOD</b>		<b>18.3</b>	<b>(10.9)</b>	<b>91.3</b>
Net income attributable to non-controlling interests		0.3	0.2	1.5
<b>NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>18.0</b>	<b>(11.1)</b>	<b>89.8</b>
<b>Earnings per share attributable to owners of the parent</b>	7.8		—	
Basic earnings per share (in €)		0.11	(0.07)	0.56
Diluted earnings per share (in €)		0.11	(0.07)	0.56

(\*) Excluding concession subsidiaries' construction revenue.

(\*\*) Of which, on second semester 2021, €106,1 million related to the disposal of LAZ KARP Associates LLC

## Comprehensive income statement

	1st semester 2022			1st semester 2021			12/31/2021		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
(in € millions)									
<b>Net income</b>	<b>18.0</b>	<b>0.3</b>	<b>18.3</b>	<b>(11.1)</b>	<b>0.2</b>	<b>(10.9)</b>	<b>89.8</b>	<b>1.5</b>	<b>91.3</b>
Change in fair value of cash-flow hedging instruments (*)	0.1	—	0.1	—	—	—	(0.1)	—	(0.1)
Currency translation differences (***)	13.4	0.4	13.9	8.0	(0.1)	7.9	13.9	0.5	14.5
Tax (**)	—	—	—	—	—	—	—	—	—
Income from companies accounted for under the equity method, net of currency translation differences	—	—	—	—	—	—	—	—	—
<b>Other comprehensive income that may be recycled subsequently to net income</b>	<b>13.5</b>	<b>0.4</b>	<b>14.0</b>	<b>8.0</b>	<b>(0.1)</b>	<b>7.9</b>	<b>13.9</b>	<b>0.5</b>	<b>14.4</b>
Actuarial gains and losses on retirement	—	—	—	—	—	—	(1.4)	—	(1.4)
Tax	—	—	—	—	—	—	0.4	—	0.4
Income from companies accounted for under the equity method, net	—	—	—	—	—	—	—	—	—
Other comprehensive income that may not be recycled subsequently to net income	—	—	—	—	—	—	(1.0)	—	(1.0)
Total other comprehensive income recognised directly in equity	13.5	0.4	14.0	8.0	(0.1)	7.9	12.9	0.5	13.4
<b>Comprehensive income</b>	<b>31.6</b>	<b>0.7</b>	<b>32.3</b>	<b>(3.1)</b>	<b>0.1</b>	<b>(3.0)</b>	<b>102.6</b>	<b>2.0</b>	<b>104.7</b>

(\*) 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 June 30, 2022, €5.5 million on CAD, €4.7 million on BRL, €2.2 million on Swiss Franc and €1.3 million on USD

## Consolidated balance sheet

### Assets

(in € millions)	Notes	1st semester 2022	1st semester 2021	December 31, 2021
<b>Non-current assets</b>				
Concession intangible assets	9.1	943.2	943.9	924.6
Net goodwill	9.2	827.0	817.5	816.9
Other intangible assets	9.3	94.1	59.2	59.2
Property, plant and equipment	9.4	805.3	810.8	804.8
Concession property, plant and equipment	9.5	158.3	143.8	155.8
Investment properties		—	0.1	—
Investments in companies accounted for under the equity method	9.6	31.2	108.9	30.4
Financial receivables - Concessions (part at more than 1 year)	9.7	15.5	19.2	18.5
Other non-current financial assets	9.7	6.7	3.8	3.8
Fair value of derivative financial instruments (non-current assets)	9.7	—	5.4	3.5
Deferred tax assets		62.6	50.7	62.4
<b>Total non-current assets</b>		<b>2,943.9</b>	<b>2,963.3</b>	<b>2,879.8</b>
<b>Current assets</b>				
Inventories and work in progress	9.13	1.3	1.8	1.2
Trade receivables	9.13	128.0	99.5	91.4
Other current operating assets	9.13	108.4	89.0	94.1
Other current non-operating assets (*)		3.6	27.2	37.2
Current tax assets		11.4	8.4	15.0
Financial receivables - Concessions (part at less than 1 year)		0.5	0.4	0.6
Other current financial assets		35.0	11.1	11.9
Fair value of derivative financial instruments (current assets)		1.2	0.5	2.1
Cash management financial assets	9.8	0.5	0.5	0.5
Cash and cash equivalents	9.8	178.4	209.1	450.0
Assets related to discontinued operations and other liabilities held for sale (**)		33.5	—	—
<b>Total current assets</b>		<b>501.7</b>	<b>447.5</b>	<b>703.9</b>
<b>TOTAL ASSETS</b>		<b>3,445.6</b>	<b>3,410.8</b>	<b>3,583.7</b>

(\*) of which, on second semester 2021, a net asset of €23.6 million related to the Expropriation of Lausanne railway station car park

(\*\*) Net book value of the assets holds by the American company Indigo Infra Hoboken, sold on August 31, 2022

## Consolidated balance sheet

### Equity and liabilities

(in € millions)	Notes	1st semester 2022	1st semester 2021	December 31, 2021
<b>Equity</b>	9.9			
Share capital		160.0	160.0	160.0
Share premiums		230.0	283.6	283.6
Consolidated reserves		31.1	(13.8)	(12.8)
Currency translation reserves		15.1	(4.3)	1.6
Net income attributable to owners of the parent		18.0	(11.1)	89.8
Amounts recognised directly in equity		6.1	7.1	6.0
<b>Equity attributable to owners of the parent</b>		<b>460.3</b>	<b>421.4</b>	<b>528.2</b>
Non-controlling interests		15.8	13.0	15.6
<b>Total equity</b>		<b>476.1</b>	<b>434.5</b>	<b>543.8</b>
<b>Non-current liabilities</b>				
Provisions for retirement and other employee benefit obligations	9.10	19.9	21.4	20.2
Non-current provisions	9.11	19.9	24.4	17.6
Bonds	9.14	1,725.7	1,814.1	1,813.6
Other loans and borrowings	9.14	400.6	392.0	393.9
Fair value of derivative financial instruments (non-current liabilities)	9.14	—	2.6	1.5
Other non-current liabilities	9.12	7.0	5.4	6.5
Deferred tax liabilities		123.3	142.7	126.6
<b>Total non-current liabilities</b>		<b>2,296.5</b>	<b>2,402.5</b>	<b>2,379.9</b>
<b>Current liabilities</b>				
Current provisions	9.11	37.4	43.7	45.1
Trade payables	9.13	84.2	61.3	74.4
Other current operating liabilities	9.13	341.0	313.8	317.2
Other current non-operating liabilities		45.3	34.8	34.1
Current tax liabilities		22.7	4.4	84.3
Fair value of derivative financial instruments (current liabilities)	9.15	5.0	0.4	1.9
Current borrowings	9.15	113.4	115.4	103.1
Liabilities related to discontinued operations and other liabilities held for sale (*)		24.1	—	—
<b>Total current liabilities</b>		<b>673.1</b>	<b>573.8</b>	<b>660.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,445.6</b>	<b>3,410.8</b>	<b>3,583.7</b>

(\*) Net book value of the liabilities holds by the American company Indigo Infra Hoboken, sold on August 31, 2022

## Consolidated cash-flow statement

(in € millions)	Notes	1st semester 2022	1st semester 2021	December 31, 2021
<b>Net income for the period (including non-controlling interests)</b>		<b>18.3</b>	<b>(10.9)</b>	<b>91.3</b>
Depreciation and amortisation	7.2	101.8	109.2	215.0
Net increase in provisions (*)		(1.3)	(6.5)	(7.2)
Share-based payments (IFRS 2) and other adjustments		1.0	(2.6)	1.2
Gain or loss on disposals		(1.0)	(3.7)	(127.3)
Unrealised foreign exchange gains and losses		(0.4)	(0.2)	0.9
Impact of discounting non-current receivables and payables		—	—	—
Change in fair value of financial instruments		—	—	—
Non-temporary loss (AFS) and/or change in value of investments (acquired by stages)		—	—	—
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(0.6)	(0.1)	1.0
Capitalised borrowing costs		(0.2)	(0.1)	(0.3)
Cost of net financial debt recognised		29.7	23.5	47.8
Current and deferred tax expense recognised		19.0	(1.4)	62.9
<b>Cash flows from operations before tax and financing costs</b>	<b>8.1</b>	<b>166.4</b>	<b>107.2</b>	<b>285.3</b>
Change in WCR and current provisions	9.13	(30.2)	24.7	43.2
Taxes paid (***)		(81.9)	15.4	(10.8)
Net interest paid		(35.0)	(29.7)	(47.8)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		(3.3)	(2.9)	(6.3)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(1.8)	(1.4)	(2.6)
Dividends received from companies accounted for under the equity method		1.6	1.5	9.7
<b>Cash flow (used in)/from operating activities</b>	<b>I</b>	<b>20.8</b>	<b>119.1</b>	<b>279.6</b>
Purchases of property, plant and equipment and intangible assets	8.3	(57.7)	(34.7)	(73.5)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(23.0)	(7.4)	(9.3)
Proceeds from sales of property, plant and equipment and intangible assets	8.3	3.1	5.9	11.2
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		1.9	(3.8)	5.1
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(0.3)	—	1.9
Investments in concession fixed assets (net of grants received)	8.3	11.5	(16.3)	(73.6)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		(16.6)	(8.1)	(34.4)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		12.4	7.3	(10.0)
Change in financial receivables under concessions	8.3	0.3	0.3	0.5
<b>Operating investments (net of disposals)</b>	<b>8.3</b>	<b>(42.7)</b>	<b>(44.9)</b>	<b>(135.4)</b>
<b>Free Cash Flow (after investments)</b>		<b>(21.9)</b>	<b>74.2</b>	<b>144.2</b>
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		(63.0)	(0.1)	—
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		(0.1)	0.4	180.5
Net effect of changes in scope of consolidation		12.3	0.2	0.4
Net financial investments		(50.9)	0.5	180.9
Dividends received from non-consolidated companies		—	0.3	0.3
Other		(1.1)	(3.6)	(6.0)
<b>Net cash flow (used in)/from investing activities</b>	<b>II</b>	<b>(94.7)</b>	<b>(47.7)</b>	<b>39.8</b>
Capital increase	9.9	—	—	—
Non-controlling interests in share capital increases of subsidiaries		—	0.5	0.6
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		—	—	—
Amounts received from the exercise of stock options		—	—	—
Distributions paid		(102.5)	(49.1)	(57.1)
- to shareholders		(99.9)	(48.1)	(56.1)
- to non-controlling interests		(2.6)	(1.0)	(1.0)
Proceeds from new borrowings	9.14	76.8	15.7	53.2
- of which impact relating to the accounting treatment of fixed fees on new contracts (IFRIC 12)		16.6	8.1	34.4
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		(12.4)	0.4	10.0
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		22.8	7.2	8.7
Repayments of borrowings		(172.9)	(47.7)	(95.1)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		(23.8)	(33.6)	(65.8)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(13.7)	(12.6)	(26.7)
Change in borrowings on affiliates		(1.5)	—	0.4
Change in credit facilities		—	(1.0)	(0.7)
Change in cash management assets (**)		—	0.4	0.5
Change in treasury-related derivatives		—	—	—
<b>Net cash flow (used in)/from financing activities</b>	<b>III</b>	<b>(200.1)</b>	<b>(81.2)</b>	<b>(98.2)</b>
<b>Other changes (including impact of exchange rate movements)</b>	<b>IV</b>	<b>1.7</b>	<b>(1.2)</b>	<b>9.1</b>
<b>Net change in net cash position</b>	<b>I + II + III + IV</b>	<b>(272.3)</b>	<b>(11.0)</b>	<b>230.3</b>
<b>Net cash and cash equivalents at beginning of period</b>		<b>449.5</b>	<b>219.2</b>	<b>219.2</b>
<b>Net cash and cash equivalents at end of period</b>		<b>177.2</b>	<b>208.2</b>	<b>449.5</b>

(\*) Including changes in provisions for retirement and other employee benefits.

(\*\*) Figures adjusted for current financial asset accounts (see Note 9.14 Net financial debt)

(\*\*\*) Of which, €(47) million related to the sale of Laz Karp Associates LLC in 2021



## Change in consolidated equity as at June 30, 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
<b>Equity at 12/31/2021</b>	<b>160.0</b>	<b>283.6</b>	<b>—</b>	<b>(12.8)</b>	<b>89.8</b>	<b>1.6</b>	<b>6.0</b>	<b>528.2</b>	<b>15.6</b>	<b>543.8</b>
Net income for the period	—	—	—	—	18.0	—	—	18.0	0.3	18.3
Other comprehensive income recognised directly in the equity of the controlled companies	—	—	—	—	—	13.4	0.1	13.5	0.4	14.0
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	—	—	—	—	—	—	—	—	—	—
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>18.0</b>	<b>13.4</b>	<b>0.1</b>	<b>31.6</b>	<b>0.7</b>	<b>32.3</b>
Capital increase	—	—	—	—	—	—	—	—	—	—
Decrease in share capital and repurchases of other equity instruments	—	—	—	—	—	—	—	—	—	—
Appropriation of net income and dividend payments	—	(53.6)	—	43.5	(89.8)	—	—	(99.9)	(2.6)	(102.5)
Share-based payments (IFRS 2)	—	—	—	—	—	—	—	—	—	—
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	—	—	—	—	—	—	—	—	—	—
Changes in consolidation scope	—	—	—	(0.1)	—	—	—	(0.1)	2.1	2.1
Other	—	—	—	0.4	—	—	—	0.4	—	0.4
<b>Equity at 06/30/2022</b>	<b>160.0</b>	<b>230.0</b>	<b>—</b>	<b>31.1</b>	<b>18.0</b>	<b>15.1</b>	<b>6.1</b>	<b>460.3</b>	<b>15.8</b>	<b>476.1</b>

## Change in consolidated equity as at June 30, 2021

(in € millions)

	Share capital	Share premiums	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
<b>Equity at 12/31/2020</b>	<b>160.0</b>	<b>283.6</b>	<b>—</b>	<b>91.2</b>	<b>(49.6)</b>	<b>(12.3)</b>	<b>7.1</b>	<b>480.1</b>	<b>14.0</b>	<b>494.1</b>
Net income for the period	—	—	—	—	(11.1)	—	—	(11.1)	0.2	(10.9)
Other comprehensive income recognised directly in the equity of the controlled companies	—	—	—	—	—	8.0	—	8.0	(0.1)	7.9
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	—	—	—	—	—	—	—	—	—	—
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(11.1)</b>	<b>8.0</b>	<b>—</b>	<b>(3.1)</b>	<b>0.1</b>	<b>(3.0)</b>
Capital increase	—	—	—	—	—	—	—	—	—	—
Decrease in share capital and repurchases of other equity instruments	—	—	—	—	—	—	—	—	—	—
Appropriation of net income and dividend payments	—	—	—	(105.7)	49.6	—	—	(56.1)	(1.0)	(57.1)
Share-based payments (IFRS 2)	—	—	—	—	—	—	—	—	—	—
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	—	—	—	—	—	—	—	—	—	—
Changes in consolidation scope	—	—	—	0.5	—	—	—	0.5	(0.1)	0.4
Other	—	—	—	0.1	—	—	—	0.1	—	0.1
<b>Equity at 06/30/2021</b>	<b>160.0</b>	<b>283.6</b>	<b>—</b>	<b>(13.8)</b>	<b>(11.1)</b>	<b>(4.3)</b>	<b>7.1</b>	<b>421.5</b>	<b>13.0</b>	<b>434.5</b>

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## I. PRESENTATION OF THE GROUP AND THE BACKGROUND FOR PREPARING THE FINANCIAL STATEMENTS

### I.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 June 30, 2022, Infra Foch Topco was 47.8%-owned by Predica SA, 33.3%-owned by Vauban Infrastructure Partners and 14.4%-owned by MR Infrastructure Investment GmbH (MEAG), and held 0.4% 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 1.1 million, as of June 30, 2022, parking spaces and providing related services in 11 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.

### I.2 Background for preparing the Group’s consolidated financial statements

These consolidated financial statements were prepared as part of the June 30, 2022 half-year accounts closing process.

In accordance with IAS I “Presentation of financial statements” and IAS 34 “Interim financial reporting”, the condensed consolidated financial statements for the period ended June 30, 2022 include the following:

- the consolidated balance sheet at June 30, 2022 and a statement comparing balance sheet information with June 30, 2021 and the end of the previous period (December 31, 2021);
- the consolidated income statement and the consolidated comprehensive income statement for the first half (i.e. for the period from January 1, 2022 to June 30, 2022) along with a statement of comparison with the year-earlier period (i.e. from January 1, 2021 to June 30, 2021) and the previous full year (i.e. from January 1, 2021 to December 31, 2021);
- the statement of changes in equity since the start of the period in question (i.e. from January 1, 2022 to June 30, 2022) and a statement of comparison with the year-earlier period (i.e. from January 1, 2021 to June 30, 2021) and the previous full year (i.e. from January 1, 2021 to December 31, 2021).
- The statement of cash flows since the start of the period in question (i.e. from January 1, 2022 to June 30, 2022) and a statement of comparison with the year-earlier period (i.e. from January 1, 2021 to June 30, 2021) and the previous full year (i.e. from January 1, 2021 to December 31, 2021).

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

### 1.3 Seasonal nature of the business

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

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

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

Furthermore, the first semester 2022 was partly impacted with COVID-19 whereas the second semester was back to normal trends with even a strong month of June, above the estimations. The details of this impact are set out in Note 4.

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

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

## **2. KEY EVENTS IN THE PERIOD**

### **2.1 Key events in the period**

#### **2.1.1 Market position**

##### **FRANCE**

###### **Acquisitions of the Transdev Group and Covivio parking facility activities**

On January 25, 2022, the INDIGO Group finalized the acquisitions of the Transdev Group and Covivio parking facilities in France.

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

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

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

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

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

###### **Strengthening infrastructure contracts**

In line with its strategy of strengthening its long-term concession and full ownership model and diversifying its segments (downtown, hospitals, tourism, etc.) and in addition to the acquisition of the Transdev Group and Covivio parking facilities, Indigo won several significant lease and concession contracts in the first half of 2022. It includes the winning of the tender for the operation of a 12-year lease on the Saint Sébastien parking lot located in the shopping center of the same name in Nancy (1,080 spaces), with the management of new stores and new services, such as the deployment of 55 electric vehicle charging stations; the renewal of the operation of on-street parking spaces and 12 parking lots in four cities in the western part of Greater Paris (GPSO 3 - Grand Paris Sud-Ouest) for a period of five years (11,400 spaces renewed). This contract, due to its size, considerably strengthens Indigo's position in Paris and its suburb area; the renewal of the concession for Notre Dame car park in Versailles for a period of 7 years (690 spaces), which allows Indigo to maintain its leadership position but also confirms the city's confidence in Indigo's management of its parking lots; and the winning of the tender for the concession of the Odéon - Honorat car parks in Paris for a period of 15 years (597 spaces).

##### **EUROPE**

###### **Belgium**

On June 30, Indigo acquired the Neujean parking lot (350 spaces) near downtown Liege. This own property acquisition strengthens Indigo's infrastructure assets.

At the same time, Indigo won the tender for the concession of the Eandis Tris car park in Mechelen, thus strengthening its presence in a city where Indigo already manages 7 parking lots and 2 on-street contracts.

###### **Switzerland - Expropriation of Lausanne railway station car park**

In accordance with the discussions initiated by the Swiss Federal Railways (SBB) in 2019 and the judgment rendered by the Federal Valuation Commission of Lausanne in December 2021, which was accepted by both parties, Indigo received the balance of the financial compensation in March 2022 from the SBB.

###### **Luxembourg**

Indigo has negotiated and signed a 15-year extension of its current lease with the landlord of the Brasserie carpark. This extension confirms Indigo's leading position in Luxembourg in all market segments.

## **Poland - Development**

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

Indigo also won several service contracts, including on-street parking and 4 car parks in Lodz (8,300 spaces) and a car park in Warsaw.

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

## **NORTH AMERICA**

### **Canada**

Indigo negotiated and signed with the lessor of Théâtre St-Denis Park in Montreal the extension of its current lease for a period of 10 years. Théâtre St-Denis is an emblematic theater in the Quartier des Spectacles that welcomes thousands of spectators.

Indigo also took charge of the management contract (duration of 4 years + 3 options of 2 years) for the Kelowna airport in British Columbia, which reinforces Indigo's leadership in the airport sector in Canada.

## **IBERIAN PENINSULA - SOUTH AMERICA**

### **Spain**

Indigo has signed a 10-year lease for the management of the Plaza Primavera carpark in Logroño, located near one of the city's main squares. This lease was accompanied by a purchase option to buy the park in full ownership, which was exercised at the beginning of July.

Indigo has also deployed its Connecpark solution in 5 new car parks in Barcelona.

The number of places in our Madrid on street contract has been increased to around 90,000 places following an extension of 5,000 places at the end of June.

### **Brazil - Business combination with Parebem**

Indigo Group and Patria Investments, leader in alternative investments focused on Latin America, announced on June 28, 2021, a business combination between PareBem, the subsidiary of an investment fund managed by Patria Investments, and Administradora Geral de Estacionamentos, Indigo Group's Brazilian car parking subsidiary. Indigo Group will, through a limited partial cash-out, be the controlling shareholder of the combined entity by owning a majority of its share capital, the remainder of which will be owned by the investment fund managed by Patria Investments. With this complementary partnership, Indigo Group is pursuing its growth strategy in its core business in Brazil, enriching its long-term portfolio by expanding its geographic presence and integrating car parks especially in Sao Paulo, Porto Alegre, Rio de Janeiro, Fortaleza and Curitiba, and entering on-street parking services. The combined entity will operate the car parks under the INDIGO brand and will increase its ability to compete in local markets.

Building on its established relationship with local clients, PareBem operates in Brazil around 150 car parks, while Administradora Geral de Estacionamentos operates around 200 car parks.

The closing of this business combination was subject to customary conditions including the review of the transaction by the Brazilian anti-trust authority. These conditions were met in August 2022 and the deal was effective on August 31, 2022 (see post balance-sheet events).

In addition to this business combination, Indigo was awarded with new management contracts of the three car parks of the HCOR hospital in Sao Paulo for a period of 10 years. It is one of the most prestigious hospitals in the city. Thanks to this success, Indigo strengthens its presence in the hospital sector by managing all the main hospitals in Sao Paulo.

Thus, the Group also won the operation, for 4 years, of the 1,600 places of the Castanheira Shopping shopping center located in Belem. It is a 50,000 m2 GLA shopping center with 200 stores and 7 cinemas.

### **Colombia**

After two years of slow development linked to the Covid, City Parking has resumed sustained activity with the gain since the beginning of the year of 17 new car parks, including 4 5-year contracts for the operation of shopping centers in Cali.

## **MDS (Mobility Digital Solutions)**

### **INDIGO® weel**

INDIGO® weel

INDIGO® weel strongly developed its deployment strategy into two distinct business areas in dynamic soft mobility segments that are complementary to the parking business:

- Secure bicycle parking (via the CycloPark brand): Indigo opened 8 CycloParks (secure bicycle parking) during the first semester and plans to install 30 more in the second half of the year.
- Shared bikes in dock stations for B2B: the group successfully operates the largest fleet of connected bikes onsite with Airbus and deploys bike-sharing solutions from its parks to meet the Mobility Plan challenges of companies.

### **Digital – Creation of the NEO brand**

After a strong growth at the end of 2021, the beginning of 2022 was marked by a sharp slowdown linked to the once again very significant use of remote work in France. Nevertheless, the first half of 2022 is gradually recovering and allowing a clear growth in activity. Thus, the number of customer account creations has been doubled compared to the same period in 2021, going from 14,000 new accounts per month on average in 2021 to 27,000 per month in 2022; the activation of new customers (first purchase) also doubled, from 7,000 per month in 2021 to 15,000 per month in 2022.

In February, the teams from the Group's Digital Factory and the Technology and Marketing Department set up the transformation of OPnGO into Indigo Neo. This transformation led to the launch of the new digital identity of the Group's online sales channel.

At the same time, OPnGO / Indigo Neo won the call for tenders for mobile payment on the streets in Paris. This success will accelerate the acquisition of customers in the Ile-de-France region and increase the rate of digital activation in our car parks.

### **Charging stations**

The Group deployed more than 1,000 standard charging stations in France in the first half of 2022 and aims to install 1,000 more in the second half in order to increase its capacity to 2,800 stations by the end of the year. In addition, two partnerships have been signed to install ultra-fast charging hubs in its parks with the companies Electra and Engie Solutions.

In Spain, a partnership was signed with Total Energies to equip around thirty parks in several major cities in the country.

Finally, in Canada, the first ultra-fast charging hub opened in Vancouver in partnership with Shell Recharge Solutions and Uber, and an investment protocol for 500 standard charging stations was signed.

### **Vélib – Smovengo – A serene evolution**

In the first half of 2022, Smovengo recorded 21.3 million rides (including 52% on electric bikes), which represents 2.2 million more than in the same period of 2021 thanks to the deployment of almost 18,000 bikes on more than 1,440 stations. The number of subscribers at the end of June 2022 (363,000 subscribers) was stable compared to that of June 2021.

#### **2.1.2 Corporate / Governance - Financing**

Indigo Group announced on May 5, 2022, the success of its partial tender offer for its bonds issued on October 16, 2014 and May 7, 2015 for a total nominal amount of €650 million maturing on April 16, 2025. Holders have validly tendered Existing Bonds for an aggregate nominal amount of €121,5 million in accordance with the terms and conditions described in the Tender Offer Memorandum dated April 26, 2022.

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

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

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

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



### 2.1.3 CSR

#### **Membership of the United Nations Global Compact**

At the end of the first half of 2022, the Group formalized its commitment to Sustainable Development by voluntarily adhering to the United Nations Global Compact.

#### **Creation of a foundation**

To bring together our actions and strengthen our commitments in the territories, INDIGO plans to create a foundation that will act for the city and its inhabitants. This will support projects that aim to preserve, enrich, bring to life and enhance the local, cultural and natural heritage, but also to promote inclusion and social ties, for young people in particular, based on the values of sport. Its implementation will take place by 2022 for an operational launch in 2023.

### 2.2 Key events in the previous period

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

## **3. ACCOUNTING POLICIES AND MEASUREMENT METHODS**

### **3.1 General principles**

The accounting policies used at June 30, 2022 are the same as those used in preparing the financial statements at December 31, 2021, except for the standards and interpretations adopted by the European Union and mandatorily applicable as from January 1, 2022.

The Group's condensed consolidated interim financial statements at June 30, 2022 have been prepared in accordance with IAS 34 "Interim Financial Reporting". As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in relation to full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the period ended December 31, 2021.

The Group condensed half-year consolidated financial statements for the period ended June 30, 2022, were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at June 30, 2022.

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

#### **3.1.1 New standards and interpretations applicable from January 1, 2022**

Standards and interpretations mandatorily applicable from January 1, 2022, have no material impact on the consolidated financial statements at June 30, 2022. These are mainly:

- Amendments to IFRS 3 "Business Combinations" – "Reference to the Conceptual Framework"
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" – "Onerous Contracts – Cost of Fulfilling a Contract"
- Amendments to IAS 16 "Property, Plant and Equipment" – "Proceeds before Intended Use"
- Annual improvements 2018-2020

#### **3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at June 30, 2022**

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

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

#### **3.1.3 Basis of preparation**

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

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

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

## 3.2 Consolidation methods

### 3.2.1 Consolidation scope

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

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

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

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

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

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

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

The Group's consolidated financial statements include the financial statements of all companies 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.

(number of companies)	June 30, 2022			December 31, 2021		
	Total	France	Outside France	Total	France	Outside France
Controlled companies	127	93	34	118	84	34
Equity method	16	2	14	15	1	14
<b>Total</b>	<b>143</b>	<b>95</b>	<b>48</b>	<b>133</b>	<b>85</b>	<b>48</b>

In France, the Group integrated 10 new companies into its scope. The acquisition of the on-site parking activities of Transdev Group and Covivio led to the integration of 8 companies (one of which is consolidated using the equity method). At the same time, the companies Seine Ouest parking and Tourcoing parking were also added to the scope of consolidation following the winning of new contracts.

Outside France, the number of companies making up the scope remained stable compared to 2021. The acquisition of the Belgian company Parking Neujean was offset by the merger of the company Westpark Parking Services (Canada) into Indigo Park Canada.

### 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 9.1.1.1 Operational non-current provisions, below.

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

#### • Measurement of fair value

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

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

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

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

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

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

- **Values used in impairment tests**

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

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

#### **3.3.2.1 Estimation of the tax expense**

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

#### **3.3.2.2 Retirement benefit obligations**

No new comprehensive actuarial assessment is carried out for retirement benefit obligations when preparing the condensed half-year consolidated financial statements. The half-year expense in respect of retirement benefit obligations is half the projected expense calculated for 2022 on the basis of actuarial assumptions at December 31, 2021.

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

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

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

#### **3.4.1 EBITDA**

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

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

#### **3.4.2 Global proportionate**

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

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

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

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

### 3.4.3 Free Cash flow

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

It corresponds to EBITDA less:

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

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

### 3.4.4 Cash Conversion Ratio

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

## **4. SPECIFIC MATTERS**

### **COVID-19**

The impacts of the first quarter of the year were offset by the recovery of activity that the group experienced on the second half of the semester. As of June 30, the Group doesn't suffer anymore from the effects of the sanitary crisis.

This return to a normal level of activity is reflected in a sharp increase in consolidated net income which stands at €18.0 million as of June 30, 2022, compared to a loss of €11.1 million at June 30, 2021.

In the first half of 2022, the group achieved a significant positive Free Cash-Flow of €88.4 million compared to €78.2 million at June 30, 2021.

Furthermore, since the emergence of the Covid-19 pandemic, the Group has managed to maintain strong liquidity and confirms its prudent financing policy, in particular thanks to the absence of financing needs before 2025, the absence of covenant on its bonds or bank debt, to cash of €177.7 million as of June 30, 2022, as well as a confirmed undrawn revolving credit facility of 300 million euros.

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

### **Consequences of the conflict between Russia and Ukraine**

The direct financial consequences of the conflict between Russia and Ukraine are limited for the Group due to its lack of presence in its two countries and the existence of mechanisms for increasing the prices of the concessions managed, which are generally determined by contractual formulas and at least partially offset the risk of inflation.

However, the Group remains very vigilant on the evolution of the conflict and its consequences on the world economy, especially with regard to energy costs, which nevertheless remain a low percentage of the share of operating costs.

### **Climatic risks**

The Group takes climate risks into consideration, based on its best knowledge, as part of its accounts closing assumptions and reflects their potential impact in the financial statements. The process used, described in the published 2021 consolidated financial statements remained unchanged as of June 30, 2022.

### **IFRS 5 - Noncurrent assets held for sale**

Following negotiations during the first half of 2022, on August 31 the Group sold all of its shares in Indigo Infra Hoboken LLC, owner of the 1,250-space Hudson Tea car park in Hoboken, New Jersey. This sale, after that of LAZ in December 2021, leads to the complete withdrawal of Indigo from parking activities in the United States.

As of June 30, 2022, the sale being highly probable, the Group reclassified the assets and liabilities of Indigo Infra Hoboken LLC in order to present them separately on the balance sheet as assets available for sale and liabilities available for sale. Assets available for sale consist of fixed assets comprising the Hudson Tea car park for €31.5 million as well as its cash for €2.0 million. Available-for-sale liabilities consist of a group loan used to finance the acquisition of the car park for €24.1 million.

As the impacts of Indigo Infra Hoboken on the group's income statement are not significant, no reclassification has been made.



## 5. BUSINESS COMBINATIONS

### 5.1 Acquisitions in the period

- **Acquisitions of the Transdev Group and Covivio parking facility activities**

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

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

- **Acquisition of Parking Neujean**

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

Both of those transactions were deemed to be acquisitions of groups of assets. As a result, the Group determined the identifiable assets acquired on the dates control was acquired and calculated valuation differences:

<i>in € millions</i>	<b>Fair value</b>
Cumulative purchase price	75.7
Cumulative net equity	13.4
<b>Cumulative valuation difference</b>	<b>62.3</b>

### 5.2 Acquisitions in the previous period

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

## **6. INFORMATION BY OPERATING SEGMENT**

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

The segments presented are as follows: France (with a distinction between operating activities and head-office or "Corporate" activities), North America (USA and Canada), Continental Europe (Belgium, Luxembourg, Switzerland and Poland), IBSA (Spain, Brazil, Colombia and Panama), Other International Markets (China) and MDS (Mobility Digital Solutions with Indigo Weel and OPnGO), which includes the operations of the Smovengo joint venture. For the Group, each zone is an operating segment.

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

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

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

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

1st semester 2022	France	Of which corporate (*)	Of which operating	Continental Europe (excluding Spain)	North America (Canada, USA) (**)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (China)	MDS (**)	Total
(in € millions)									
<b>Income statement</b>									
<b>Revenue</b>	<b>216.8</b>	<b>—</b>	<b>216.8</b>	<b>33.5</b>	<b>30.9</b>	<b>44.4</b>	<b>—</b>	<b>0.3</b>	<b>325.8</b>
Concession subsidiaries' construction revenue	6.7	—	6.7	—	—	—	—	—	6.7
Total revenue	223.5	—	223.5	33.5	30.9	44.4	—	0.3	332.6
Revenue from ancillary activities	1.2	—	1.2	1.8	—	0.3	—	6.0	9.3
Recurring operating expenses	(100.8)	(0.4)	(100.4)	(20.9)	(24.2)	(24.7)	(0.2)	(1.5)	(172.4)
<b>EBITDA</b>	<b>123.9</b>	<b>(0.4)</b>	<b>124.3</b>	<b>14.4</b>	<b>6.8</b>	<b>20.0</b>	<b>(0.2)</b>	<b>4.7</b>	<b>169.4</b>
Depreciation and amortisation	(79.1)	0.2	(79.3)	(7.0)	(4.7)	(9.3)	—	(1.6)	(101.8)
Net non-current provisions and impairment of non-current assets	2.7	—	2.7	(2.0)	—	—	—	0.5	1.3
Other operating items	1.6	—	1.6	2.0	—	0.8	—	—	4.4
Share-based payments (IFRS 2)	(1.9)	—	(1.8)	(0.1)	(0.3)	(0.1)	—	(0.1)	(2.6)
Income/(loss) of companies accounted for under the equity method	—	—	—	1.1	—	(0.1)	(0.5)	(3.1)	(2.5)
Goodwill impairment losses	—	—	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	—	—	—	—	—	—	—	—	—
<b>Operating income</b>	<b>47.2</b>	<b>(0.3)</b>	<b>47.4</b>	<b>8.4</b>	<b>1.8</b>	<b>11.3</b>	<b>(0.7)</b>	<b>0.3</b>	<b>68.2</b>
Cost of net financial debt	(23.9)	(12.8)	(11.1)	(1.0)	(1.0)	(3.7)	0.1	(0.2)	(29.7)
Other financial income and expense	(1.2)	—	(1.2)	—	—	0.1	—	—	(1.1)
Income tax expense	(12.9)	0.5	(13.4)	(1.9)	(0.3)	(4.0)	—	—	(19.0)
<b>NET INCOME FOR THE PERIOD (including non-controlling interests)</b>	<b>9.1</b>	<b>(12.6)</b>	<b>21.7</b>	<b>5.5</b>	<b>0.5</b>	<b>3.7</b>	<b>(0.6)</b>	<b>0.2</b>	<b>18.3</b>

<b>Cash flow statement</b>									
<b>Cash flow (used in)/from operating activities</b>	<b>40.4</b>			<b>9.5</b>	<b>(40.7)</b>	<b>13.6</b>	<b>(0.1)</b>	<b>(1.9)</b>	<b>20.8</b>
Net operating investments	(52.1)			27.5	(8.4)	(8.3)	—	(1.5)	(42.7)
<b>Free Cash Flow after operating investments</b>	<b>(11.7)</b>			<b>37.0</b>	<b>(49.1)</b>	<b>5.3</b>	<b>(0.1)</b>	<b>(3.4)</b>	<b>(21.9)</b>
Net financial investments and impact of changes in scope	(37.7)			(13.1)	—	—	—	—	(50.9)
Other	0.6			(0.8)	0.1	(0.3)	(0.7)	—	(1.1)
<b>Net cash flow (used in)/from investing activities</b>	<b>(89.2)</b>			<b>13.6</b>	<b>(8.3)</b>	<b>(8.6)</b>	<b>(0.7)</b>	<b>(1.5)</b>	<b>(94.7)</b>
<b>Net cash flow (used in)/from financing activities</b>	<b>(18.1)</b>			<b>(37.5)</b>	<b>(139.1)</b>	<b>(5.4)</b>	<b>—</b>	<b>—</b>	<b>(200.1)</b>
Other changes (including impact of exchange rate movements)	(2.7)			0.6	2.9	0.7	0.2	—	1.7
<b>Net change in net cash position</b>	<b>(69.7)</b>			<b>(13.8)</b>	<b>(185.3)</b>	<b>0.4</b>	<b>(0.5)</b>	<b>(3.4)</b>	<b>(272.3)</b>

<b>Balance sheet</b>									
Non-current assets	2,195.5			376.4	109.2	330.2	3.0	(70.4)	2,943.9
Current assets	341.6			50.8	61.0	38.3	5.2	4.8	501.7
<b>Total assets</b>	<b>2,537.1</b>			<b>427.2</b>	<b>170.2</b>	<b>368.5</b>	<b>8.2</b>	<b>(65.6)</b>	<b>3,445.6</b>
Non-current liabilities	2,044.1			128.5	23.9	97.3	2.2	0.4	2,296.5
Current liabilities	425.1			57.9	52.0	69.0	0.1	68.9	673.1
<b>Total liabilities excluding equity</b>	<b>2,469.2</b>			<b>186.4</b>	<b>75.9</b>	<b>166.4</b>	<b>2.3</b>	<b>69.3</b>	<b>2,969.5</b>
<b>Total equity</b>	<b>67.8</b>			<b>240.8</b>	<b>94.3</b>	<b>202.2</b>	<b>5.9</b>	<b>(134.9)</b>	<b>476.1</b>
<b>Total equity and liabilities</b>	<b>2,537.1</b>			<b>427.2</b>	<b>170.2</b>	<b>368.5</b>	<b>8.2</b>	<b>(65.6)</b>	<b>3,445.6</b>
<b>Net financial debt</b>	<b>(1,797.5)</b>			<b>(104.2)</b>	<b>(15.6)</b>	<b>(92.3)</b>	<b>5.2</b>	<b>(60.2)</b>	<b>(2,064.6)</b>

(\*) Exclusively Indigo Group holding structure

(\*\*) Mobility and Digital Solutions

(\*\*\*) Laz Karp Associates was sold on December 30, 2021

1st semester 2021	France	Of which corporate (*)	of which operating	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (China)	MDS (**)	Total
(in € millions)									
<b>Income statement</b>									
<b>Revenue</b>	<b>170.9</b>	<b>—</b>	<b>170.9</b>	<b>25.7</b>	<b>20.2</b>	<b>32.0</b>	<b>—</b>	<b>0.7</b>	<b>249.5</b>
Concession subsidiaries' construction revenue	4.3	—	4.3	—	—	—	—	—	4.3
Total revenue	175.2	—	175.2	25.7	20.2	32.0	—	0.7	253.8
Revenue from ancillary activities	2.1	0.1	2.0	2.6	—	0.2	—	—	4.8
Recurring operating expenses	(94.9)	0.9	(95.8)	(17.9)	(13.2)	(19.6)	(0.1)	(1.7)	(147.3)
<b>EBITDA</b>	<b>82.4</b>	<b>1.0</b>	<b>81.4</b>	<b>10.4</b>	<b>7.0</b>	<b>12.6</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>111.3</b>
Depreciation and amortisation	(85.5)	(0.1)	(85.4)	(7.0)	(5.5)	(9.1)	—	(2.2)	(109.2)
Net non-current provisions and impairment of non-current assets	4.8	—	4.8	(0.1)	—	—	—	1.4	6.1
Other operating items	3.4	—	3.4	—	0.1	0.1	—	0.5	4.0
Share-based payments (IFRS 2)	(0.3)	—	(0.3)	(0.1)	(0.8)	(0.1)	—	—	(1.3)
Income/(loss) of companies accounted for under the equity method	—	—	—	0.6	1.9	(0.2)	(0.4)	(2.1)	(0.2)
Goodwill impairment losses	—	—	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	—	—	—	0.2	—	0.2	—	(0.2)	0.2
<b>Operating income</b>	<b>4.8</b>	<b>0.8</b>	<b>3.9</b>	<b>3.9</b>	<b>2.7</b>	<b>3.5</b>	<b>(0.5)</b>	<b>(3.5)</b>	<b>10.9</b>
Cost of net financial debt	(19.7)	(13.7)	(6.0)	(1.0)	(0.8)	(1.9)	—	(0.1)	(23.5)
Other financial income and expense	0.3	—	0.3	—	—	—	—	—	0.3
Income tax expense	4.6	—	4.6	(0.7)	(0.6)	(1.6)	—	(0.3)	1.4
<b>NET INCOME FOR THE PERIOD (including non-controlling interests)</b>	<b>(10.1)</b>	<b>(12.9)</b>	<b>2.8</b>	<b>2.2</b>	<b>1.3</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(3.9)</b>	<b>(10.9)</b>

<b>Cash flow statement</b>									
<b>Cash flow (used in)/from operating activities</b>	<b>96.5</b>	<b>—</b>	<b>—</b>	<b>12.2</b>	<b>2.7</b>	<b>10.5</b>	<b>(0.1)</b>	<b>(2.6)</b>	<b>119.1</b>
Net operating investments	(23.9)	—	—	(7.9)	(4.2)	(7.6)	—	(1.3)	(44.9)
<b>Free Cash Flow after operating investments</b>	<b>72.6</b>	<b>—</b>	<b>—</b>	<b>4.3</b>	<b>(1.5)</b>	<b>2.9</b>	<b>(0.1)</b>	<b>(3.9)</b>	<b>74.2</b>
Net financial investments and impact of changes in scope	—	—	—	0.1	—	0.2	—	0.2	0.5
Other	(1.3)	—	—	(1.1)	0.1	0.4	(1.5)	—	(3.3)
<b>Net cash flow (used in)/from investing activities</b>	<b>(25.2)</b>	<b>—</b>	<b>—</b>	<b>(8.8)</b>	<b>(4.1)</b>	<b>(7.0)</b>	<b>(1.5)</b>	<b>(1.1)</b>	<b>(47.7)</b>
<b>Net cash flow (used in)/from financing activities</b>	<b>(72.9)</b>	<b>—</b>	<b>—</b>	<b>(5.8)</b>	<b>3.4</b>	<b>(5.8)</b>	<b>—</b>	<b>—</b>	<b>(81.2)</b>
Other changes (including impact of exchange rate movements)	(1.5)	—	—	—	—	0.2	—	—	(1.3)

Net change in net cash position	(3.2)	—	—	(2.5)	1.9	(2.1)	(1.6)	(3.7)	(11.2)
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<b>Balance sheet</b>									
Non-current assets	2,117.5	—	—	363.2	209.8	329.7	3.7	(60.5)	2,963.3
Current assets	319.8	—	—	70.6	22.7	23.6	5.4	5.4	447.5
<b>Total assets</b>	<b>2,437.3</b>	<b>—</b>	<b>—</b>	<b>433.8</b>	<b>232.5</b>	<b>353.3</b>	<b>9.1</b>	<b>(55.1)</b>	<b>3,410.8</b>
Non-current liabilities	2,096.6	—	—	133.9	54.0	115.1	2.6	0.3	2,402.5
Current liabilities	389.3	—	—	49.4	15.2	51.0	—	68.9	573.8
<b>Total liabilities excluding equity</b>	<b>2,486.0</b>	<b>—</b>	<b>—</b>	<b>183.3</b>	<b>69.2</b>	<b>166.2</b>	<b>2.6</b>	<b>69.1</b>	<b>2,976.4</b>
<b>Total equity</b>	<b>(48.7)</b>	<b>—</b>	<b>—</b>	<b>250.5</b>	<b>163.2</b>	<b>187.2</b>	<b>6.5</b>	<b>(124.2)</b>	<b>434.5</b>
<b>Total equity and liabilities</b>	<b>2,437.3</b>	<b>—</b>	<b>—</b>	<b>433.8</b>	<b>232.5</b>	<b>353.3</b>	<b>9.1</b>	<b>(55.1)</b>	<b>3,410.8</b>
<b>Net financial debt</b>	<b>(1,804.1)</b>	<b>—</b>	<b>—</b>	<b>(103.2)</b>	<b>(38.7)</b>	<b>(111.0)</b>	<b>5.4</b>	<b>(57.2)</b>	<b>(2,108.9)</b>

(\*) Exclusively Indigo Group holding structure

(\*\*) Mobility and Digital Solutions

December 31, 2021	France	Of which corporate (*)	of which operating	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (China)	MDS (**)	Total
(in € millions)									
<b>Income statement</b>									
<b>Revenue</b>	<b>396.5</b>	<b>—</b>	<b>396.5</b>	<b>59.0</b>	<b>46.8</b>	<b>71.8</b>	<b>—</b>	<b>2.0</b>	<b>576.2</b>
Concession subsidiaries' construction revenue	13.3	—	13.3	—	—	—	—	—	13.3
Total revenue	409.9	—	409.9	59.0	46.8	71.8	—	2.0	589.5
Revenue from ancillary activities	3.7	0.1	3.6	4.8	—	0.4	—	—	8.8
Recurring operating expenses	(189.6)	0.7	(190.2)	(38.3)	(32.1)	(43.7)	(0.2)	(6.0)	(309.9)
<b>EBITDA</b>	<b>224.0</b>	<b>0.7</b>	<b>223.3</b>	<b>25.5</b>	<b>14.7</b>	<b>28.5</b>	<b>(0.2)</b>	<b>(4.0)</b>	<b>288.5</b>
Depreciation and amortisation	(168.6)	(0.2)	(168.3)	(13.8)	(10.3)	(18.0)	—	(4.4)	(215.0)
Net non-current provisions and impairment of non-current assets	8.9	—	8.9	(4.0)	—	(0.5)	—	2.3	6.7
Other operating items	3.6	0.3	3.3	21.1	0.1	(0.3)	—	(0.4)	24.2
Share-based payments (IFRS 2)	(1.1)	(0.1)	(1.0)	(0.3)	(0.7)	(0.3)	—	(0.3)	(2.8)
Income/(loss) of companies accounted for under the equity method	—	—	—	0.9	4.2	(0.7)	(0.9)	(8.3)	(4.8)
Goodwill impairment losses	—	—	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	(6.4)	—	(6.4)	0.2	106.0	6.1	—	(0.2)	105.7
<b>Operating income</b>	<b>60.5</b>	<b>0.8</b>	<b>59.7</b>	<b>29.5</b>	<b>114.1</b>	<b>14.8</b>	<b>(1.1)</b>	<b>(15.2)</b>	<b>202.5</b>
Cost of net financial debt	(39.9)	(25.2)	(14.7)	(1.9)	(1.6)	(4.1)	0.1	(0.3)	(47.8)
Other financial income and expense	(0.5)	—	(0.5)	—	—	—	—	—	(0.5)
Income tax expense	(9.3)	0.1	(9.3)	(4.7)	(43.2)	(5.0)	—	(0.8)	(62.9)
<b>NET INCOME FOR THE PERIOD (including non-controlling interests)</b>	<b>10.8</b>	<b>(24.4)</b>	<b>35.2</b>	<b>22.9</b>	<b>69.3</b>	<b>5.7</b>	<b>(1.0)</b>	<b>(16.3)</b>	<b>91.3</b>

<b>Cash flow statement</b>									
<b>Cash flow (used in)/from operating activities</b>	<b>215.5</b>	<b>—</b>	<b>—</b>	<b>25.8</b>	<b>16.5</b>	<b>24.4</b>	<b>(0.2)</b>	<b>(2.4)</b>	<b>279.6</b>
Net operating investments	(112.2)	—	—	(3.1)	(6.0)	(11.1)	—	(3.0)	(135.4)
<b>Free Cash Flow after operating investments</b>	<b>103.3</b>	<b>—</b>	<b>—</b>	<b>22.7</b>	<b>10.6</b>	<b>13.2</b>	<b>(0.2)</b>	<b>(5.5)</b>	<b>144.2</b>
Net financial investments and impact of changes in scope	(1.5)	—	—	0.1	180.1	0.2	—	2.0	180.9
Other	(4.2)	—	—	(0.7)	0.2	0.5	(1.5)	—	(5.7)
<b>Net cash flow (used in)/from investing activities</b>	<b>(117.9)</b>	<b>—</b>	<b>—</b>	<b>(3.7)</b>	<b>174.3</b>	<b>(10.4)</b>	<b>(1.5)</b>	<b>(1.0)</b>	<b>39.8</b>
<b>Net cash flow (used in)/from financing activities</b>	<b>(65.4)</b>	<b>—</b>	<b>—</b>	<b>(17.9)</b>	<b>(5.0)</b>	<b>(9.9)</b>	<b>—</b>	<b>(0.1)</b>	<b>(98.2)</b>
Other changes (including impact of exchange rate movements)	(0.2)	—	—	0.2	8.7	(0.2)	0.7	—	9.1

Net change in net cash position	31.9	—	—	4.4	194.6	3.9	(1.0)	(3.5)	230.3
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<b>Balance sheet</b>									
Non-current assets	2,136.5	—	—	360.7	127.7	319.2	3.3	(67.6)	2,879.8
Current assets	375.3	—	—	74.3	210.3	29.9	5.8	8.4	703.9
<b>Total assets</b>	<b>2,511.7</b>	<b>—</b>	<b>—</b>	<b>435.0</b>	<b>338.0</b>	<b>349.1</b>	<b>9.1</b>	<b>(59.2)</b>	<b>3,583.7</b>
Non-current liabilities	2,098.6	—	—	122.3	45.1	110.9	2.8	0.2	2,379.9
Current liabilities	432.8	—	—	36.7	62.5	52.5	—	75.5	660.0
<b>Total liabilities excluding equity</b>	<b>2,531.4</b>	<b>—</b>	<b>—</b>	<b>159.1</b>	<b>107.6</b>	<b>163.4</b>	<b>2.8</b>	<b>75.7</b>	<b>3,039.9</b>
<b>Total equity</b>	<b>(19.7)</b>	<b>—</b>	<b>—</b>	<b>276.0</b>	<b>230.4</b>	<b>185.7</b>	<b>6.3</b>	<b>(134.9)</b>	<b>543.8</b>
<b>Total equity and liabilities</b>	<b>2,511.7</b>	<b>—</b>	<b>—</b>	<b>435.0</b>	<b>338.0</b>	<b>349.1</b>	<b>9.1</b>	<b>(59.2)</b>	<b>3,583.7</b>
<b>Net financial debt</b>	<b>(1,780.6)</b>	<b>—</b>	<b>—</b>	<b>(84.6)</b>	<b>156.2</b>	<b>(98.0)</b>	<b>5.7</b>	<b>(56.8)</b>	<b>(1,858.1)</b>

(\*) Exclusively Indigo Group holding structure

(\*\*) Mobility and Digital Solutions

## 7. NOTES TO THE INCOME STATEMENT

### 7.1 Recurring operating expenses

(in € millions)	Ist semester 2022	Ist semester 2021
Purchases consumed	(14.3)	(13.1)
External services	(87.2)	(69.1)
Temporary employees	(4.0)	(1.8)
Subcontracting	(7.3)	(18.5)
Construction expenses for concession companies	(6.7)	(4.3)
Taxes and levies	(20.0)	(17.4)
Employment costs (*)	(81.2)	(66.4)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	16.1	14.1
Impact relating to the treatment of fixed fees (IFRIC 12)	25.2	33.1
Other recurring operating items	7.1	(3.8)
<b>Total</b>	<b>(172.4)</b>	<b>(147.3)</b>

(\*) Including provisions for retirement benefit obligations and government furlough support in 2021 and 2022

### 7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	Ist semester 2022 (*)	Ist semester 2021 (*)
Intangible assets	(8.0)	(4.8)
Concession intangible assets	(25.3)	(26.4)
Impact relating to the treatment of fixed fees (IFRIC 12)	(23.8)	(33.3)
Concession property, plant and equipment and intangible assets	(30.3)	(31.5)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(14.3)	(13.1)
Investment properties	—	—
<b>Total</b>	<b>(101.8)</b>	<b>(109.2)</b>

(\*) of which negative valuation difference of (12.2) million as of June 30, 2022, compared with (11.6) million as of June 30, 2021.

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

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

(in € millions)	Ist semester 2022			
	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net additions to noncurrent-assets and liabilities	—	—	1.3	1.3
<b>Total</b>	<b>—</b>	<b>—</b>	<b>1.3</b>	<b>1.3</b>

(in € millions)	Ist semester 2021			
	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net additions to noncurrent-assets and liabilities	(0.5)	3.5	3.1	6.1
<b>Total</b>	<b>(0.5)</b>	<b>3.5</b>	<b>3.1</b>	<b>6.1</b>

## 7.4 Other operating items

In 1st semester 2022, other operating items resulted in a €4.4 million compared with €4.0 million in the first half of 2021. The aggregate is mainly composed of interest on current accounts of companies consolidated under the equity method for €2.3 million and rebates obtained on fixed fees, under COVID-19 for €1.6 million.

## 7.5 Share-based payments (IFRS 2)

Share-based payment net expense amounted to €(2.6) million for the 1st semester 2022 (as opposed to €(1.3) million with respect to the first half of 2021) and related in particular to the phantom share plan existing in Canada (expense of €0.3 million), bonus share plans set up in France and other countries for €(0.7) million and the mutual fund shares set up in France in the first half 2022 (expense of €1.6 million).

## 7.6 Financial income and expense

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

(in € millions)	1st semester 2022				Financial income and expense recognised in equity
	Financial income and expense recognised in income				
	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	(22.9)	—	—	—	
Impact relating to the treatment of fixed fees (IFRIC 12)	(3.3)	—	—	—	
Impact relating to the accounting treatment of fixed rents (IFRS 16)	(1.8)	—	—	—	
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	(2.6)	—	—	—	0.1
Other	0.7	—	—	—	
Foreign exchange gains and losses	—	1.1	(2.4)	(1.2)	
Effect of discounting to present value	—	—	(0.1)	(0.1)	
Borrowing costs capitalised	—	0.2	—	0.2	
<b>Total financial income and expense</b>	<b>(29.7)</b>	<b>1.3</b>	<b>(2.4)</b>	<b>(1.1)</b>	<b>0.1</b>

(in € millions)	1st semester 2021				Financial income and expense recognised in equity
	Financial income and expense recognised in income				
	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	(20.1)	—	—	—	—
Impact relating to the treatment of fixed fees (IFRIC 12)	(2.9)	—	—	—	—
Impact relating to the accounting treatment of fixed rents (IFRS 16)	(1.4)	—	—	—	—
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	0.4	—	—	—	—
Other	0.5	—	—	—	—
Foreign exchange gains and losses	—	(0.8)	0.9	0.1	—
Effect of discounting to present value	—	0.1	—	—	—
Borrowing costs capitalised	—	0.1	—	0.1	—
<b>Total financial income and expense</b>	<b>(23.5)</b>	<b>(0.6)</b>	<b>0.9</b>	<b>0.3</b>	<b>—</b>

## 7.7 Income tax expense

<i>(in € millions)</i>	<b>Ist semester 2022</b>	<b>Ist semester 2021</b>
Current tax (*)	(21.8)	(2.9)
Deferred tax	2.8	4.3
<i>of which timing differences</i>	3.4	3.7
<i>of which changes in tax rate and other</i>	—	—
<i>of which tax losses and tax credits</i>	(0.6)	0.6
<b>Total income tax expense</b>	<b>(19.0)</b>	<b>1.4</b>

Total net tax expense was €19.0 million in the first half of 2022 compared to a net tax income of €1.4 million in the first semester 2021. The variation with the former first semester is explained by a strong recovery in activity in the first half of 2022, leading to a positive tax result at 30 June 2022.

In addition, the tax charge includes for an amount of €2.3 million the effects associated with the reintegration of the share of costs and charges on dividends received from foreign subsidiaries mainly consisting of the dividend distributed by Indigo Infra USA holding following the sale of Laz Parking at the end of December 2021.

## 7.8 Earnings per share

In 2022:

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

As a result, diluted earnings per share were identical to basic earnings per share in the period ended June 30, 2022, i.e. a loss of €0.11 per share.



## 8. NOTES TO THE CASH FLOW STATEMENT

### 8.1 Transition from EBITDA to free cash flow

(in € millions)	1st semester 2022	1st semester 2021	December 31, 2021
<b>EBITDA</b>	<b>169.4</b>	<b>111.3</b>	<b>288.5</b>
Cash items related to operating activities with no impact on EBITDA	(3.0)	(4.2)	(3.2)
<b>Cash flow from operations before tax and financing costs (*)</b>	<b>166.4</b>	<b>107.2</b>	<b>285.3</b>
Change in WCR and current provisions	(30.2)	24.7	43.2
Fixed fees (IFRIC 12 - see Note 8.4)	(25.2)	(33.0)	(67.1)
of which net interest paid	(3.3)	(2.9)	(6.3)
of which investments in concession fixed assets in relation to new contracts	(16.6)	(8.1)	(34.4)
of which investments in concession fixed assets in relation to existing contracts	12.4	7.3	(10.0)
of which disposals of property, plant and equipment and intangible assets	1.9	(3.8)	5.1
of which new borrowings	4.2	8.1	44.4
of which repayments of borrowings	(23.8)	(33.6)	(65.8)
Fixed rents (IFRS 16 - see Note 8.5)	(16.1)	(14.1)	(27.9)
of which net interest paid	(1.8)	(1.4)	(2.6)
of which purchases of property, plant and equipment and intangible assets	(23.0)	(7.4)	(9.3)
of which proceeds from sales of property, plant and equipment and intangible assets	(0.3)	—	1.9
of which new borrowings	22.8	7.2	8.7
of which repayments of borrowings	(13.7)	(12.6)	(26.7)
Maintenance investments (undertaken)	(6.5)	(6.6)	(15.9)
<b>Free Cash Flow</b>	<b>88.4</b>	<b>78.2</b>	<b>217.6</b>

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

### 8.2 Cash Conversion Ratio

(in € millions)	1st semester 2022	1st semester 2021	December 31, 2021
EBITDA (1)	169.4	111.3	288.5
Free Cash Flow (2)	88.4	78.2	217.6
<b>Cash Conversion Ratio (2) / (1)</b>	<b>52.2 %</b>	<b>70.2 %</b>	<b>75.4 %</b>

The Cash Conversion Ratio (see Note 3.4.4 Cash Conversion Ratio) is Free Cash Flow as analysed in Note 8.1 above as a proportion of EBITDA. It was 52.2% in June 30, 2022, up from 70.2% in June 30, 2021.

The decrease in the ratio, from 70.2% as of June 30, 2021, 75.4% as of December 31, 2021, to 52.2% as of June 30, 2022 highlights the working capital optimization measures that had been put in place during the COVID crisis coupled with a negative impact without cash effect related to provisions.

### 8.3 Analysis of cash flow from investing activities

(in € millions)	1st semester 2022	1st semester 2021	December 31, 2021
Purchases of property, plant and equipment and intangible assets	(57.7)	(34.7)	(73.5)
of which impact relating to the treatment of fixed lease payments (IFRS 16)	(22.9)	(7.4)	(9.3)
Proceeds from sales of property, plant and equipment and intangible assets	3.1	5.9	11.2
of which impact relating to the treatment of fixed fees (IFRIC 12)	1.9	(3.8)	5.1
of which impact relating to the treatment of fixed lease payments (IFRS 16)	(0.3)	—	1.9
Investments in concession fixed assets (net of grants received)	11.5	(16.3)	(73.6)
of which impact relating to the treatment of fixed fees on new contracts (IFRIC 12)	(16.6)	(8.1)	(34.4)
of which impact relating to the treatment of fixed fees on existing contracts (IFRIC 12)	12.4	7.3	(10.0)
Change in financial receivables under concessions	0.3	0.3	0.5
<b>Operating investments (net of disposals) (*)</b>	<b>(42.7)</b>	<b>(44.9)</b>	<b>(135.4)</b>
of which net impact relating to the treatment of fixed fees and lease payments	(25.5)	(12.1)	(46.7)
<b>Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees and lease payments</b>	<b>(17.2)</b>	<b>(32.7)</b>	<b>(88.7)</b>
of which growth investments (undertaken)	(47.2)	(33.7)	(49.4)
of which car park maintenance investments (undertaken)	(6.5)	(6.6)	(15.9)
of which other maintenance investments (undertaken)	(0.3)	(0.5)	(0.9)
of which change in payables and receivables relating to non-current assets	36.8	8.1	(22.5)

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

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

Maintenance investments (car parks and other) mainly include investments intended to keep assets in line with current standards and technologies.

Growth investments correspond to the acquisition, construction or renewal of car parks. These investments do not include the Group's developments made through the acquisition of companies (financial investments) and treated outside the scope of the revised IFRS 3 standard.

In this regard, it should be noted that the financial investments for the first half of the year only consist of car parks under management and a fully owned car park (Parking Neujean).

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

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

This accounting treatment of fixed fees, described in detail in Note 3.3.4.2 "Accounting treatment of fixed fees paid to grantors under concession contracts" to the 2021 consolidated financial statements, has the following impact on the Group's consolidated financial statements:

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

In the consolidated cash flow statement, the €(25.2) million total impact of adjusting for fixed fees paid to concession grantors with respect to the 1st semester 2022 (as opposed to €(33.0) million during the 1st semester 2021) is analysed as follows:

- a cash outflow of €21.9 million in the 1st semester 2022 (compared with €30.1 million in the 1st semester 2021), corresponding to net debt repayments for the period. The figure comprises €23.8 million of debt repayments (versus €33.6 million as of June 30, 2021), offset by €1.9 million of net outflows relating to investments (versus €3.5 million of inflows as of June 30, 2021).
- a cash outflow of €3.3 million corresponding to net financial expenses relating to accretion costs in the 1st semester 2022 (versus €2.9 million as of June 30, 2021) and presented in the cash flow statement under "net interest paid".

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

In the consolidated cash flow statement, the €(16.1 )million impact of adjusting for fixed lease payments made to lessors in the 1st semester 2022 (versus €(14.1 )million as of June 30, 2021) is mainly due to:

- a cash outflow of €14.3 million in the 1st semester 2022 (compared with €12.8 million at June 30, 2021), corresponding to net debt repayments for the period. The figure comprises €13.7 million of debt repayments (versus €12.6 million at June 30, 2021), offset by €0.5 million of net outflows relating to investments (versus €0.2 million of inflows in 2021).
- a cash outflow of €1.8 million corresponding to net financial expenses relating to accretion costs as of June 30, 2021 (versus €1.4 million for the 1st semester 2021) and presented in the cash flow statement under “net interest paid”.

## 9. NOTES TO THE BALANCE SHEET

### 9.1 Concession intangible assets

(in € millions)

	<b>Total</b>
<b>Gross</b>	
<b>12/31/2020</b>	<b>1,460.5</b>
Acquisitions during the period	13.7
Disposals during the period	(87.3)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(40.6)
Changes in consolidation scope	—
Other movements	4.4
<b>12/31/2021</b>	<b>1,350.7</b>
Acquisitions during the period	6.9
Disposals during the period	(55.9)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(3.6)
Changes in consolidation scope	44.1
Other movements	(0.4)
<b>06/30/2022</b>	<b>1,341.8</b>

<b>Amortisation and impairment losses</b>	
<b>12/31/2020</b>	<b>(448.6)</b>
Depreciation for the period	(51.9)
Disposals during the period	61.3
Impairment losses	(2.5)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	16.2
Changes in consolidation scope	—
Other movements	(0.7)
<b>12/31/2021</b>	<b>(426.0)</b>
Depreciation for the period	(25.8)
Disposals during the period	53.5
Impairment losses	1.8
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(16.2)
Changes in consolidation scope	(0.3)
Other movements	14.6
<b>06/30/2022</b>	<b>(398.6)</b>

<b>Net</b>	
<b>12/31/2020</b>	<b>1,011.9</b>
<b>12/31/2021</b>	<b>924.6</b>
<b>06/30/2022</b>	<b>943.2</b>

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, 2021.

## 9.2 Goodwill

Changes in the period were as follows:

(in € millions)

	1st semester 2022	December 31, 2021
<b>Net at beginning of period</b>	<b>816.9</b>	<b>811.3</b>
Goodwill recognised during the period	—	—
Impairment losses	—	—
Currency translation differences	10.1	5.6
Changes in consolidation scope	—	—
Other movements	—	—
<b>Net at end of period</b>	<b>827.0</b>	<b>816.9</b>

At June 30, 2022, goodwill broke down by segment as follows:

France	528.9 € million
Continental Europe	106.9 € million
North America (NA)	75.0 € million
IBSA	116.1 € million
Mobility and Digital Solutions	— € million
	<hr/>
	<b>827.0 € million</b>

In the absence of acquisitions (under the definition of revised IFRS 3) over the first semester 2022, no new goodwill was recognised. The variation compared to 2021 is solely explained by currency translation differences.

## 9.3 Other intangible assets

Other intangible assets represent an amount of 94.1 million euro at June 30, 2022 compared with 59.2 million euro at December 31, 2021.

## 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
<b>Gross</b>						
<b>12/31/2020</b>	<b>222.4</b>	<b>44.0</b>	<b>665.6</b>	<b>97.3</b>	<b>180.6</b>	<b>1,210.0</b>
Acquisitions during the period	37.5	1.7	40.9	12.6	8.9	101.6
Disposals during the period	(20.9)	(0.4)	(92.5)	(11.7)	(16.0)	(141.5)
Changes in consolidation scope	—	—	—	—	—	—
Other movements	(1.9)	0.3	(8.4)	0.7	2.0	—
<b>12/31/2021</b>	<b>237.1</b>	<b>45.6</b>	<b>605.7</b>	<b>98.9</b>	<b>175.6</b>	<b>1,170.2</b>
Acquisitions during the period	22.6	—	11.2	4.0	22.9	60.8
Disposals during the period	(18.7)	(0.1)	(4.1)	(3.5)	(2.2)	(28.6)
Changes in consolidation scope	5.0	0.3	1.5	3.5	15.1	25.3
Other movements (*)	(10.7)	(0.9)	(28.4)	3.1	2.2	(34.7)
<b>06/30/2022</b>	<b>235.3</b>	<b>44.9</b>	<b>585.9</b>	<b>106.0</b>	<b>213.5</b>	<b>1,193.0</b>

<b>Depreciation and impairment losses</b>						
<b>12/31/2020</b>	<b>(69.7)</b>	<b>(0.1)</b>	<b>(83.8)</b>	<b>(44.6)</b>	<b>(50.4)</b>	<b>(248.7)</b>
Depreciation for the period	(29.7)	—	(18.9)	(13.2)	(25.6)	(87.4)
Impairment losses	(1.4)	—	(3.1)	2.8	—	(1.8)
Disposals during the period	19.9	—	86.3	9.5	14.2	129.9
Changes in consolidation scope	—	—	—	—	—	—
Other movements	(0.4)	—	8.3	(1.1)	(1.1)	(1.7)
<b>12/31/2021</b>	<b>(81.4)</b>	<b>(0.2)</b>	<b>(11.3)</b>	<b>(46.6)</b>	<b>(62.8)</b>	<b>(209.7)</b>
Depreciation for the period	(13.6)	—	(9.7)	(7.0)	(14.4)	(44.8)
Impairment losses	0.6	0.2	(0.5)	0.9	—	1.1
Disposals during the period	17.4	0.2	4.0	3.0	2.2	26.8
Changes in consolidation scope	—	—	—	—	—	—
Other movements (*)	—	—	0.1	(1.8)	(1.1)	(2.8)
<b>06/30/2022</b>	<b>(77.0)</b>	<b>0.2</b>	<b>(17.5)</b>	<b>(51.5)</b>	<b>(76.2)</b>	<b>(229.4)</b>

<b>Net</b>						
<b>12/31/2020</b>	<b>152.7</b>	<b>43.9</b>	<b>581.8</b>	<b>52.7</b>	<b>130.2</b>	<b>961.3</b>
<b>12/31/2021</b>	<b>155.8</b>	<b>45.4</b>	<b>594.3</b>	<b>52.3</b>	<b>112.7</b>	<b>960.5</b>
<b>06/30/2022</b>	<b>158.3</b>	<b>45.1</b>	<b>568.4</b>	<b>54.5</b>	<b>137.3</b>	<b>963.6</b>

(\*) Of which €29.0 million PPE owned by Indigo Infra Hoboken and reclassified under IFRS 5

Property, plant and equipment included €70.1 million of assets under construction and not yet in service at June 30, 2022 (€79.0 million at December 31, 2021).

### 9.5 Impairment tests on other non-current assets

During the 1st semester 2022, no impairment test was performed as no indication of impairment was identified during the period.

### 9.6 Investments in equity-accounted companies

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

## 9.6.1 Movements during the period

(in € millions)	1st semester 2022	December 31, 2021
<b>Value of shares at beginning of period</b>	<b>30.4</b>	<b>106.2</b>
Increase in share capital of companies accounted for under the equity method	—	0.1
Group share of profit or loss for the period	(2.5)	(4.8)
Dividends paid	(1.6)	(9.7)
Changes in consolidation scope and currency translation differences (*)	1.7	(70.6)
Net change in fair value of financial instruments	—	—
Change in method	—	—
Goodwill impairment	—	—
Reclassifications (**)	3.2	9.1
<b>Value of shares at end of period</b>	<b>31.2</b>	<b>30.4</b>

(\*) of which, in 2021, €(70.5) million relating to the disposal of LAZ Karp Associates LLC

(\*\*) Reclassifications corresponding mainly to the portion of equity-accounted shareholdings in companies with negative net assets, recognised as a deduction from current financial assets including Smovengo in an amount of €(3.1) million (see Note 9.6.2 ).

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

Investments in joint ventures and associates are as follows:

(in € millions)	1st semester 2022	December 31, 2021
Gespar (***)	0.7	—
Parking du Centre-Flon (formerly known as Indigo Suisse)	27.5	27.0
Parcbrux	—	—
Sunsea-Indigo Development JV	3.0	3.3
City Parking SAS	—	—
City Parking Panama SA (**)	—	—
Smovengo (*)	—	—
Other	0.1	0.1
<b>Investments in equity-accounted companies</b>	<b>31.2</b>	<b>30.4</b>

(\*) Company created in 2017. The 40.49% share of that company's equity was measured as a negative amount of €77.3 million at June 30, 2022

(\*\*) Company sold in 2021

(\*\*\*) Company acquired in 2022

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 12. List of consolidated companies at June 30, 2022.

Material equity-accounted companies (joint ventures) are, Parking du Centre-Flon, Gespar, the group City Parking in Colombia, Sunsea-Indigo Development JV in China and Smovengo.

- Parking du Centre-Flon (formerly known as Indigo Suisse) is an unlisted Swiss company in which the Group owned a 50% stake at June 30, 2022. Its main business consists of operating car parks in Lausanne, Switzerland.
- Gespar is an unlisted French company in which the Group owned 50% stake at of 30 June 2022. The company's main activity is the operation of leased parking spaces.
- City Parking SAS is an unlisted Colombian company in which the Group owned a 50% stake at June 30, 2022. Its main business consists of operating car parks in Colombia.
- Sunsea – Indigo Development is an unlisted Chinese company in which the Group owned a 40% stake at June 30, 2022. It entered the scope of consolidation in 2020 and its main business consists of operating car parks in China.
- Smovengo is a simplified joint-stock corporation (société par actions simplifiée) in which the Group owned a 40.49% stake at June 30, 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 €78.7 million, recognised on the balance sheet under current financial assets, from which was deducted €77.3 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 €1.4 million at June 30, 2022 and was written down in full.

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

(in € millions)	1st semester 2022								Total companies accounted for under equity method
	GESPAR (*)	SUNSEA - INDIGO DEVELOPMENT	PARKING DU CENTRE-FLON	CITY PARKING SAS	SMOVENGO (***)	OTHER (**)	Total Joint ventures	Associates	
<b>Income statement</b>									
Revenue	—	0.1	1.9	3.3	10.7	2.6	18.7		18.7
EBITDA	—	(0.4)	1.5	0.5	3.5	1.0	6.2		6.2
Of which IFRS 16 (fixed rents)	—	—	—	—	(0.1)	—	(0.1)		(0.1)
Operating income	—	(0.4)	1.3	—	(1.9)	0.2	(0.9)		(0.9)
Net income	—	(0.5)	1.1	(0.1)	(3.1)	—	(2.5)		(2.5)
<b>Balance sheet</b>									
Non-current assets	0.6	3.0	12.9	2.0	—	9.2	27.8		27.8
Current assets	0.1	0.7	1.1	1.2	14.7	1.7	19.4		19.4
Equity	0.7	3.0	9.1	(1.1)	(77.4)	—	(65.8)		(65.8)
Non-current liabilities	—	(0.3)	1.7	2.8	4.9	7.6	16.7		16.7
Current liabilities	—	1.1	3.2	1.6	87.1	3.3	96.3		96.3
<b>Net financial debt</b>	<b>0.1</b>	<b>(0.3)</b>	<b>(2.2)</b>	<b>(2.9)</b>	<b>0.5</b>	<b>0.7</b>	<b>(4.1)</b>		<b>(4.1)</b>
Of which IFRS 16 (fixed rents)	—	(0.1)	—	(1.5)	(3.2)	—	(4.7)		(4.7)
<b>Dividends received from companies accounted for under the equity method</b>	<b>—</b>	<b>—</b>	<b>(1.6)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1.6)</b>		<b>(1.6)</b>

**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	7.4	18.2	—	—	0.3	27.2		27.2
Group's ownership percentage	50 %	40 %	50 %	50 %	40.49 %				
<b>Group's share of the net assets of companies accounted for under the equity method</b>	<b>0.7</b>	<b>3.0</b>	<b>9.1</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>12.8</b>		<b>12.8</b>
Goodwill	—	—	18.4	—	—	—	18.4		18.4
<b>Carrying amount of the Group's interests in companies accounted for under the equity method</b>	<b>0.7</b>	<b>3.0</b>	<b>27.5</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>31.2</b>		<b>31.2</b>

(\*) Company acquired this first semester of 2022

(\*\*) ParcBrux and Belgian Parking Register (company created during 2021)

(\*\*\*) The Group's share of Smovengo's negative net equity (€77.3 million) is reclassified as a deduction from the Group's current financial assets (€78.7 million).



	1st semester 2021								Total companies accounted for under equity method
	LAZ KARP ASSOCIATES LLC (*)	SUNSEA - INDIGO DEVELOPMENT	PARKING DU CENTRE-FLON	CITY PARKING SAS	SMOVENGO (***)	OTHER (**)	Total Joint ventures	Associates	
<i>(in € millions)</i>									
<b>Income statement</b>									
Revenue	81.8	—	1.1	1.8	10.3	2.9	97.9	—	97.9
EBITDA	9.6	(0.4)	0.7	(0.1)	1.7	1.2	12.8	—	12.8
<i>Of which IFRS 16 (fixed lease payments)</i>	3.2	—	—	—	0.3	—	3.5	—	3.5
Operating income	2.9	(0.4)	0.5	(0.2)	(0.4)	0.4	2.9	—	2.9
Net income	1.9	(0.4)	0.4	(0.2)	(2.1)	0.2	(0.2)	—	(0.2)
<b>Balance sheet</b>									
Non-current assets	24.1	1.9	11.9	1.6	—	10.4	49.9	—	49.9
Current assets	30.1	1.4	1.2	1.5	12.9	1.9	48.9	—	48.9
Equity	3.7	3.7	8.7	(0.8)	(68.0)	0.5	(52.2)	—	(52.2)
Non-current liabilities	16.9	(1.1)	2.8	1.4	2.9	9.0	31.8	—	31.8
Current liabilities	33.6	0.7	1.7	2.5	78.0	2.8	119.3	—	119.3
<b>Net financial debt</b>	<b>(4.8)</b>	<b>1.2</b>	<b>(2.2)</b>	<b>(2.4)</b>	<b>(0.2)</b>	<b>(10.1)</b>	<b>(18.6)</b>	<b>—</b>	<b>(18.6)</b>
<i>Of which IFRS 16 (fixed lease payments)</i>	<i>(12.5)</i>	<i>(0.1)</i>	<i>—</i>	<i>(1.0)</i>	<i>(1.2)</i>	<i>—</i>	<i>(14.7)</i>	<i>—</i>	<i>(14.7)</i>
<b>Dividends received from companies accounted for under the equity method</b>	<b>(1.5)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1.5)</b>	<b>—</b>	<b>(1.5)</b>

<b>Group's share of the net assets of companies accounted for under the equity method</b>									
Net assets of companies accounted for under the equity method	7.3	9.1	17.4	—	—	1.1	34.8	—	34.8
Group's ownership percentage	0.5	0.4	0.5	0.5	0.4	—	—	—	—
<b>Group's share of the net assets of companies accounted for under the equity method</b>	<b>3.7</b>	<b>3.7</b>	<b>8.7</b>	<b>—</b>	<b>—</b>	<b>0.5</b>	<b>16.6</b>	<b>—</b>	<b>16.6</b>
Goodwill	75.7	—	16.7	—	—	—	92.3	—	92.3
<b>Carrying amount of the Group's interests in companies accounted for under the equity method</b>	<b>79.4</b>	<b>3.7</b>	<b>25.3</b>	<b>—</b>	<b>—</b>	<b>0.5</b>	<b>108.9</b>	<b>—</b>	<b>108.9</b>

(\*) Company sold the 30 december 2021

(\*\*) ParcBrux.

(\*\*\*) The Group's share of Smovengo's negative net equity (€68.2 million) is reclassified as a deduction from the Group's current financial assets (€71.4 million).

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

<b>Group's share of the net assets of companies accounted for under the equity method</b>									
Net assets of companies accounted for under the equity method	—	8.3	18.5	—	—	0.2	27.0	—	27.0
Group's ownership percentage	—	0.4	0.5	0.5	0.4	—	—	—	—
<b>Group's share of the net assets of companies accounted for under the equity method</b>	<b>—</b>	<b>3.3</b>	<b>9.2</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>12.7</b>	<b>—</b>	<b>12.7</b>
Goodwill	—	—	17.7	—	—	—	17.7	—	17.7
<b>Carrying amount of the Group's interests in companies accounted for under the equity method</b>	<b>—</b>	<b>3.3</b>	<b>27.0</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>30.4</b>	<b>—</b>	<b>30.4</b>

(\*) City Parking SAS and City Parking Panama SA. Operating income includes €4.0 million of goodwill impairment on City Parking SAS. The Group's share of City Parking SAS's negative net equity (€1.1 million) is reclassified as a deduction from the Group's current financial assets.

(\*\*) ParcBrux.

(\*\*\*) The Group's share of Smovengo's negative net equity (€62.5 million) is reclassified as a deduction from the Group's current financial assets (€64.6 million).

(\*\*\*\*) Company sold the 30 december 2021

### 9.6.2.1 Share of unrecognised losses at joint ventures and associates

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

### 9.6.2.2 Undertakings with respect to joint ventures and associates

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

## 9.7 Non-current financial assets

<i>(in € millions)</i>	06/30/2022	12/31/2021
Investments in subsidiaries and affiliates	1.1	—
Loans and receivables at amortised cost	21.1	22.2
of which financial receivables - Concessions	15.5	18.5
<b>Non-current assets excluding the fair value of derivatives</b>	<b>22.1</b>	<b>22.3</b>
Fair value of derivative financial instruments (non-current assets) (*)	—	3.5
<b>Non-current assets including the fair value of derivatives</b>	<b>22.1</b>	<b>25.8</b>

(\*) See Note 9.15 Financial risk management.

Available-for-sale assets amounted to €1.1 million at June 30, 2022. They were fully impaired at December 31, 2021. These mainly comprised unlisted shareholdings in Group subsidiaries that do not meet the Group's minimum financial criteria for consolidation (see Note 3.2.1 Consolidation scope).

Loans and receivables, measured at amortised cost, amounted to €21.1 million at June 30, 2022 (€22.2 million at December 31, 2021). In addition to guarantee deposits and sureties relating to service provision contracts and loans to equity-accounted subsidiaries, they include the financial receivables relating to concession contracts managed by Group subsidiaries for €15.5 million at June 30, 2022 as opposed to €18.5 million at December 31, 2021.

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €31.1 million.

## 9.8 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

<i>(in € millions)</i>	06/30/2022	12/31/2021
Cash management financial assets – non-cash equivalents	0.5	0.5
<b>Cash management financial assets</b>	<b>0.5</b>	<b>0.5</b>
Cash equivalents	65.5	145.9
Cash	112.8	304.1
<b>Cash and cash equivalents</b>	<b>178.4</b>	<b>450.0</b>

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

The “Cash equivalents” item consists of surplus cash held in interest-bearing bank accounts.

## 9.9 Equity

### 9.9.1 Share capital

The Company's share capital consists solely of fully paid-up ordinary shares with a nominal value of €1 each. At June 30, 2022, as was the case at December 31, 2021, the Company was 99.8%-owned by Infra Foch Topco, with the remaining 0.2% owned by employees via an employee savings mutual fund.

Changes in the share capital and share premiums in the period from January 1st to June 30, 2022, were as follows:

<i>(in € millions)</i>	Number of shares	Share capital	Share premiums	Total
<b>Balance at December 31, 2021</b>	<b>160,044,282</b>	<b>160.0</b>	<b>283.6</b>	<b>443.6</b>
Change in share capital and share premiums	—	—	(53.6)	(53.6)
<b>Balance at June 30, 2022</b>	<b>160,044,282</b>	<b>160.0</b>	<b>230.0</b>	<b>390.0</b>

After the deduction of €53.6 million from the “share premiums” item (see Note 9.9.3), the share capital and share premiums combined amounted to €390.0 million at June 30, 2022.

## 9.9.2 Amounts recognised directly in equity

(in € millions)

		06/30/2022	12/31/2021
<b>Investments in subsidiaries and affiliates</b>			
<b>Reserve at beginning of period</b>		—	—
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		—	—
<b>Gross reserve before tax effect at balance sheet date</b>	<b>I</b>	<b>—</b>	<b>—</b>
<b>Cash-flow hedging</b>			
<b>Reserve at beginning of period</b>		(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	(0.1)
<b>Gross reserve before tax effect at balance sheet date</b>	<b>II</b>	<b>—</b>	<b>(0.1)</b>
<i>of which gross reserve relating to companies accounted for under the equity method</i>			—
<b>Total gross reserve before tax effects (items that may be recycled to profit or loss)</b>	<b>I + II</b>	<b>—</b>	<b>(0.1)</b>
Associated tax effect		—	—
<b>Reserve net of tax (items that may be recycled to profit or loss)</b>	<b>III</b>	<b>—</b>	<b>(0.1)</b>
<b>Actuarial gains and losses on retirement benefit obligations</b>			
<b>Reserve at beginning of period</b>		6.1	7.1
Actuarial gains and losses recognised in the period		—	(1.4)
Associated tax effect		—	0.4
Changes in consolidation scope and miscellaneous		—	—
<b>Reserve net of tax (items that may not be recycled to profit or loss)</b>	<b>IV</b>	<b>6.1</b>	<b>6.1</b>
<b>Total amounts recognised directly in equity</b>	<b>III + IV</b>	<b>6.1</b>	<b>6.0</b>

## 9.9.3 Distributions

During 1st semester 2022 Indigo Group distributed 53.6 as a repayment of contributions paid out of share premiums, and €46.3 million of dividends paid out of retained earnings.

	06/30/2022	12/31/2021
<b>Recognised during the period</b>		
Amount of distribution (*)	99.9	56.0
Distribution per share (**)	0.6	0.3

(\*) In € millions

(\*\*) In €

After the distribution of the amount taken from “share premiums”, which was effectively a repayment for asset contributions (€53.6 million), the Company’s issue premiums fell from €283.6 million at December 31, 2021 to €230.0 million at June 30, 2022.

## 9.10 Retirement and other employee-benefit obligations

At June 30, 2022, provisions for retirement and other employee-benefit obligations amounted to €21.3 million (including €1.4 million for the part at less than one year) against €21.6 million at December 31, 2021 (including €1.3 million for the part at less than one year). They comprise provisions for retirement-benefit obligations (lump sums payable on retirement and supplementary pensions) for €19.0 million at June 30, 2022 versus €19.3 million at December 31, 2021, and provisions for other employee benefits for €2.3 million at June 30, 2022 versus €2.3 million at December 31, 2021.

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

## 9.11 Other provisions

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

<i>(in € millions)</i>	Non-current provisions (1)	Provisions for financial risks (2)	Total non-current provisions (1) + (2)	Total provisions for current risks (*)	Total provisions
<b>12/31/2021</b>	<b>16.3</b>	<b>1.4</b>	<b>17.6</b>	<b>45.1</b>	<b>62.7</b>
Provisions taken	0.1	—	0.1	0.6	0.7
Provisions used	0.3	—	0.3	(7.1)	(6.8)
Other reversals	—	—	—	—	—
<b>Total impact on operating income</b>	<b>0.4</b>	<b>—</b>	<b>0.4</b>	<b>(6.5)</b>	<b>(6.1)</b>
Provisions taken	—	—	—	—	—
Provisions used	—	—	—	—	—
Other reversals	—	—	—	—	—
<b>Total other income statement items</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Currency translation differences	—	—	—	0.6	0.6
Changes in consolidation scope and miscellaneous	—	(0.1)	—	0.1	0.1
Change in the part at less than one year of non-current provisions	1.9	—	1.9	(1.9)	—
<b>06/30/2022</b>	<b>18.6</b>	<b>1.3</b>	<b>19.9</b>	<b>37.4</b>	<b>57.3</b>

(\*) of which part at less than one year of non-current provisions for €0.0 million at June 30, 2022

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

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

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

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

### 9.11.1 Operational non-current provisions

Provisions for other non-current risks mainly include:

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

### 9.11.2 Current provisions

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

They mainly include:

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

### 9.12 Other non-current liabilities

<i>(in € millions)</i>	06/30/2022	12/31/2021
Liabilities relating to long-term remuneration plans based on equity instruments	2.9	2.1
Other	4.1	4.3
<b>Other non-current liabilities</b>	<b>7.0</b>	<b>6.5</b>

### 9.13 Working capital requirement

#### 9.13.1 Change in working capital requirement

<i>(in € millions)</i>	06/30/2022	12/31/2021
Inventories and work in progress (net)	1.3	1.2
Trade receivables	128.0	91.4
Other current operating assets	108.4	94.1
<b>Inventories and operating receivables (I)</b>	<b>237.7</b>	<b>186.7</b>
Trade payables	(84.2)	(74.4)
Other current operating liabilities	(341.0)	(317.2)
<b>Trade and other operating payables (II)</b>	<b>(425.2)</b>	<b>(391.5)</b>
<b>Working capital requirement (excluding current provisions) (I + II)</b>	<b>(187.5)</b>	<b>(204.8)</b>
<b>Current provisions</b>	<b>(37.4)</b>	<b>(45.1)</b>
<i>of which part at less than one year of non-current provisions</i>	—	(1.9)
<b>Working capital requirement (including current provisions)</b>	<b>(224.9)</b>	<b>(249.9)</b>

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 totaled €187.5 million compared with €204.8 million at December 31, 2021.

## 9.14 Net financial debt

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

Accounting categories		06/30/2022			12/31/2021		
		Non-current	Current (*)	Total	Non-current	Current (*)	Total
(in € millions)							
Liabilities at amortised cost	Bonds	(1,725.7)	(13.8)	(1,739.5)	(1,813.6)	(23.2)	(1,836.9)
	Other bank loans and other financial debt	(29.7)	(33.1)	(62.9)	(39.2)	(15.9)	(55.1)
	<b>Total long-term financial debt excluding fixed fees and fixed rents</b>	<b>(1,755.4)</b>	<b>(47.0)</b>	<b>(1,802.4)</b>	<b>(1,852.8)</b>	<b>(39.1)</b>	<b>(1,891.9)</b>
	Financial debt related to the adjustment of fixed fees (IFRIC 12)	(259.6)	(37.2)	(296.8)	(261.2)	(42.8)	(304.0)
	Financial debt related to the adjustment of fixed leases (IFRS 16)	(111.3)	(28.0)	(139.3)	(93.5)	(20.6)	(114.1)
	<b>Total long-term financial debt (**)</b>	<b>(2,126.3)</b>	<b>(112.1)</b>	<b>(2,238.4)</b>	<b>(2,207.5)</b>	<b>(102.6)</b>	<b>(2,310.1)</b>
	Other current financial liabilities	—	(0.1)	(0.1)	—	(0.1)	(0.1)
	Bank overdrafts	—	(1.1)	(1.1)	—	(0.5)	(0.5)
	Financial current accounts – liabilities	—	—	—	—	—	—
<b>I - Gross financial debt</b>		<b>(2,126.3)</b>	<b>(113.4)</b>	<b>(2,239.6)</b>	<b>(2,207.5)</b>	<b>(103.1)</b>	<b>(2,310.6)</b>
Assets held at fair value through profit or loss	Financial current accounts, assets	—	—	—	—	0.4	0.4
	Cash management financial assets	—	0.5	0.5	—	0.5	0.5
	Cash equivalents	—	65.5	65.5	—	145.9	145.9
	Cash	—	112.8	112.8	—	303.7	303.7
<b>II - Financial assets</b>		<b>—</b>	<b>178.9</b>	<b>178.9</b>	<b>—</b>	<b>450.5</b>	<b>450.5</b>
Derivatives	Derivative financial instruments – liabilities	—	(5.0)	(5.0)	(1.5)	(1.9)	(3.4)
	Derivative financial instruments – assets	—	1.2	1.2	3.5	2.1	5.5
<b>III - Derivative financial instruments</b>		<b>—</b>	<b>(3.9)</b>	<b>(3.9)</b>	<b>2.0</b>	<b>0.1</b>	<b>2.1</b>
<b>Net financial debt (I + II + III)</b>		<b>(2,126.3)</b>	<b>61.7</b>	<b>(2,064.6)</b>	<b>(2,205.5)</b>	<b>347.4</b>	<b>(1,858.1)</b>

(\*) The current part includes accrued interest not matured.

(\*\*) Including the part at less than one year.

At June 30, 2022, Indigo Group's net financial debt amounted to €(2,064.6) million.

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

## 9.14.1 Detail of long-term financial debt

Financial debt breaks down as follows:

	06/30/2022								12/31/2021	
	Annual contractual interest rate	Maturity	Gross amount (nominal + gross fees +/- gross premiums)	Cumulative repayments	Impact of amortised costs (*)	Net debt on the balance sheet	Accrued interest not matured	Changes in consolidation scope	Total balance sheet (including accrued interests not matured)	Carrying amount
(in € millions)			(a)	(b)	(c)	(a)+(b)+(c)	(d)	(e)	(a)+(b)+(c)+(d)+(e)	
<b>I - Bonds</b>			<b>1,724.9</b>	<b>—</b>	<b>0.8</b>	<b>1,725.7</b>	<b>13.8</b>	<b>—</b>	<b>1,739.5</b>	<b>1,836.9</b>
of which:										
2025 issue: €650 million	2.125%	Apr-25	534.9	—	(4.6)	530.4	2.3	—	532.7	663.7
2028 issue: €800 million	1.625%	Apr-28	791.1	—	3.7	794.9	2.6	—	797.5	803.6
2029 issue: €100 million	2.000%	Jul-29	99.0	—	0.4	99.4	2.0	—	101.4	100.3
2032 issue: €25 million	3.511%	May-32	24.9	—	—	24.9	0.1	—	25.0	—
2036 issue: €10 million	3.858%	May-36	10.0	—	—	10.0	0.0	—	10.0	—
2037 issue: €125 million	2.951%	Jul-37	124.4	—	0.1	124.6	3.4	—	128.0	126.1
2039 issue: €150 million	2.250%	Jul-39	140.5	—	1.1	141.6	3.3	—	144.9	143.0
<b>II - Other borrowings</b>			<b>68.6</b>	<b>(8.6)</b>	<b>1.8</b>	<b>61.7</b>	<b>1.2</b>	<b>—</b>	<b>62.9</b>	<b>55.1</b>
of which:										
City advances		Mar-31	2.3	(1.0)	0.3	1.5	0.1	—	1.6	1.6
Revolving credit facility (unamortised cost + charges)		Oct-23	(0.9)	—	0.9	—	0.2	—	0.2	0.2
Miscellaneous bank borrowings			67.2	(7.6)	0.6	60.2	0.9	—	61.1	53.3
<b>Total long-term financial debt excluding fixed fees and liabilities relating to right-of-use assets (I + II)</b>			<b>1,793.5</b>	<b>(8.6)</b>	<b>2.6</b>	<b>1,787.4</b>	<b>15.0</b>	<b>—</b>	<b>1,802.4</b>	<b>1,891.9</b>
<b>III. Financial debt related to the adjustment of fixed fees (IFRIC 12)</b>			<b>296.4</b>	<b>—</b>	<b>—</b>	<b>296.4</b>	<b>0.4</b>	<b>—</b>	<b>296.8</b>	<b>304.0</b>
<b>IV. Financial debt related to the adjustment of fixed lease rents (IFRS 16)</b>			<b>138.9</b>	<b>(0.1)</b>	<b>—</b>	<b>138.8</b>	<b>0.4</b>	<b>—</b>	<b>139.3</b>	<b>114.1</b>
<b>Total long-term financial debt (I + II + III + IV)</b>			<b>2,228.8</b>	<b>(8.7)</b>	<b>2.6</b>	<b>2,222.7</b>	<b>15.8</b>	<b>—</b>	<b>2,238.4</b>	<b>2,310.1</b>

(\*) 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 €650 million bond was partially repaid in 2022 (see below).

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



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

At June 30, 2022, as was the case at December 31, 2021, there were no drawings on the facility.

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

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

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

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

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

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

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

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

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

The financial liability associated with that accounting treatment amounted to €296.4 million at June 30, 2022, versus €304.0 million at December 31, 2021.

Concession intangible assets recognised with respect to this financial liability amounted to €274.1 million at June 30, 2022, versus €281.6 million at December 31, 2021.

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

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

The financial liability associated with that accounting treatment amounted to €139.3 million at June 30, 2022 (including €0.2 million under finance leases), versus €114.1 million at December 31, 2021 (including €0.3 million under finance leases).

Right-of-use assets recognised under property, plant and equipment in relation to this financial liability amounted to €137.3 million at June 30, 2022 (see Note 9.4.1), versus €112.7 million at December 31, 2021.

## 9.14.2 Resources and liquidity

### 9.14.2.1 Maturity of debts

At June 30, 2022, the average maturity of the Group's long-term financial debt excluding fixed fees and excluding the Group's fixed lease payments was 5.8 years (versus 6.1 years at December 31, 2021).

(in € millions)

Long-term debt	1st semester 2022							
	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
<b>Bonds</b>	<b>(1,739.5)</b>							
Repayments of principal		(1,738.5)	—	—	—	—	(528.5)	(1,210.0)
Interest payments		(261.6)	(9.1)	—	(25.5)	(34.6)	(81.2)	(111.3)
<b>Other bank loans</b>	<b>(62.9)</b>							
Repayments of principal		(62.1)	(0.3)	(0.3)	(31.9)	(13.0)	(4.8)	(12.0)
Interest payments		(11.5)	(0.5)	(2.5)	(3.9)	(2.7)	(1.3)	(0.6)
<b>Total long-term financial debt excluding fixed fees and fixed rents</b>	<b>(1,802.4)</b>	<b>(2,073.8)</b>	<b>(9.8)</b>	<b>(2.8)</b>	<b>(61.3)</b>	<b>(50.3)</b>	<b>(615.8)</b>	<b>(1,333.9)</b>
Financial debt related to the adjustment of fixed fees (IFRIC 12)	(296.8)	(296.8)	(9.3)	(9.3)	(18.6)	(31.5)	(61.1)	(166.9)
Financial debt related to the adjustment of fixed rents (IFRS 16)	(139.3)	(139.3)	(7.0)	(7.0)	(14.0)	(24.8)	(44.5)	(42.0)
<b>Total long-term financial debt</b>	<b>(2,238.4)</b>	<b>(2,509.8)</b>	<b>(26.1)</b>	<b>(19.1)</b>	<b>(93.9)</b>	<b>(106.6)</b>	<b>(721.4)</b>	<b>(1,542.8)</b>
<b>Other current financial liabilities</b>								
Bank overdrafts	(1.1)	(1.1)	(1.1)	—	—	—	—	—
Financial current accounts – liabilities	—	—	—	—	—	—	—	—
Other liabilities	(0.1)	(0.1)	(0.1)	—	—	—	—	—
<b>I - Financial debt</b>	<b>(2,239.6)</b>	<b>(2,511.0)</b>	<b>(27.3)</b>	<b>(19.1)</b>	<b>(93.9)</b>	<b>(106.6)</b>	<b>(721.4)</b>	<b>(1,542.8)</b>
<b>II - Financial assets</b>	<b>178.9</b>	<b>178.9</b>	<b>178.9</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Derivative financial instruments – liabilities	(5.0)	(5.0)	(0.1)	—	(0.2)	(0.8)	—	(4.0)
Derivative financial instruments – assets	1.2	1.2	0.1	—	—	—	1.1	—
<b>III - Derivative financial instruments</b>	<b>(3.9)</b>	<b>(3.9)</b>	<b>0.1</b>	<b>—</b>	<b>(0.2)</b>	<b>(0.8)</b>	<b>1.1</b>	<b>(4.0)</b>
<b>Net financial debt (I + II + III)</b>	<b>(2,064.6)</b>	<b>(2,336.0)</b>	<b>151.6</b>	<b>(19.1)</b>	<b>(94.1)</b>	<b>(107.3)</b>	<b>(720.3)</b>	<b>(1,546.8)</b>

(\*) Including interest accrued but not matured, issue premiums and impact of amortised cost including amortisation of premiums/discounts.

(\*\*) The non-use fee on the €300 million credit facility is included in future flows.

### 9.14.2.2 Net cash managed

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

<i>(in € millions)</i>	<b>06/30/2022</b>	<b>12/31/2021</b>
Cash equivalents	65.5	145.9
<i>Marketable securities (UCITS)</i>	65.5	145.9
Cash	112.8	303.7
Bank overdrafts	(1.1)	(0.5)
Cash management current accounts – assets	—	0.4
Cash management current accounts, liabilities	—	—
<b>Net cash</b>	<b>177.2</b>	<b>449.5</b>
Other current financial liabilities	(0.1)	(0.1)
Cash management financial assets	0.5	0.5
<i>Marketable securities (UCITS) (*)</i>	—	—
<i>Negotiable debt securities and bonds with an original maturity of less than 3 months</i>	0.5	0.5
<i>Negotiable debt securities with an original maturity of more than 3 months</i>	—	—
<b>Net cash managed</b>	<b>177.7</b>	<b>449.9</b>

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

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

### 9.14.2.3 Financial covenants and credit ratings

At June 30, 2022, the Group had not agreed any covenants.

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

### 9.14.2.4 Available resources

On 7 October 2016, Indigo Group signed a multi-currency revolving credit facility (RCF) in an amount of €300 million, the maturity of which is set at 7 October 2023, after the exercise of extension options.

At June 30, 2022, as it was the case at December 31, 2021, there were no drawings on the facility.

## 9.15 Financial risk management

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

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

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

On 12 November 2018, Indigo Group took out new interest-rate swaps from banks for a total notional amount of €150 million. Those swaps enabled the Group to convert part of its debt. They were untied on April 29, 2022.

At June 30, 2022, the Group doesn't possess anymore interest-rate swaps contracts.

At June 30, 2022, the fair value of derivative instruments broke down as follows:

(in € millions)	06/30/2022			12/31/2021		
	Assets	Liabilities	TOTAL Fair value (*)	Assets	Liabilities	TOTAL Fair value (*)
Interest rate derivatives: fair value hedges	—	—	—	4.5	(1.5)	3.0
Interest rate derivatives: cash flow hedges	—	—	—	—	—	—
Interest rate derivatives not designated as hedges	—	—	—	—	—	—
<b>Interest rate derivatives</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4.5</b>	<b>(1.5)</b>	<b>3.0</b>
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	1.2	(5.0)	(3.9)	1.0	(1.9)	(0.9)
<b>Currency derivatives</b>	<b>1.2</b>	<b>(5.0)</b>	<b>(3.9)</b>	<b>1.0</b>	<b>(1.9)</b>	<b>(0.9)</b>
<b>Total derivative instruments</b>	<b>1.2</b>	<b>(5.0)</b>	<b>(3.9)</b>	<b>5.5</b>	<b>(3.4)</b>	<b>2.1</b>

(\*) Fair value includes interest accrued but not matured in an amount of €0.4 million at June 30, 2022 as opposed to €(0.9) million at December 31, 2021.

### 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.

The Covid-19 health crisis has so far not caused a material deterioration in the Group's credit risk.

## 10. OTHER NOTES

### 10.1 Related-party transactions

Related-party transactions are referred to in Note 11.1 “Related party transactions” and Note 9.6 “Investments in companies accounted for under the equity method” to the consolidated financial statements for the period ended December 31, 2021.

### 10.2 Off-balance sheet commitments

#### 10.2.1 Commitments made

Commitments made break down as follows:

(in € millions)	06/30/2022	12/31/2021
<b>Contractual obligations</b>		
Investment commitments (**)	95.5	141.6
<b>Other commitments made</b>		
Personal sureties (*)	53.2	54.7
Real security interests (*)	18.8	25.5
Fixed fees and fixed rents (**)	38.1	37.6
Joint guarantees relating to partner liabilities (*)	5.0	—
Other commitments made (*)	—	—
<b>Total commitments made</b>	<b>210.6</b>	<b>259.4</b>

(\*) Not discounted

(\*\*) Discounted

The variation in commitments given, compared to the previous year, is mainly driven by investment commitments. These include in particular, in 2021, the group's commitment to acquire the on-site parking activities of Transdev Group and Covivio in the first half of 2022 (see. key events in the period).

#### 10.2.1.1 Contractual investment and renewal obligations under concession contracts

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

#### Intangible asset model

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

At June 30, 2022, the main investment obligations had a total present value of €95.5 million:

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

#### Financial asset model

Under their concession contracts, Group subsidiaries have undertaken to carry out investments for which they receive a payment guarantee from the grantor. At June 30, 2022, there were no investment undertakings in this category as same as December 31, 2021).

#### 10.2.1.2 Personal sureties

At June 30, 2022, as was the case at December 31, 2021, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

#### 10.2.1.3 Real security interests

At June 30, 2022, as was the case at December 31, 2021, the amount stated under “Real security interests” was made up mainly of mortgages on owner-occupied car parks and pledges of receivables guaranteeing overdraft facilities.

#### 10.2.1.4 Fixed fees paid to grantors under concession contracts

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

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

#### 10.2.2 Commitments received

The commitments received by the Group break down as follows:

<i>(in € millions)</i>	<b>06/30/2022</b>	<b>12/31/2021</b>
Personal sureties	14.4	13.7
Real security interests	—	—
Other commitments received	—	0.1
<b>Total commitments received</b>	<b>14.4</b>	<b>13.8</b>

## **11. POST-BALANCE SHEET EVENTS**

### **S&P improved outlook from stable to positive and affirmed BBB- rating**

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

### **Disposal of the Sunsea-Indigo Joint Venture in China**

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

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

### **Refinancing of the 300 million euros Revolving Credit Facility**

Indigo Group signed on July 27th, 2022, a new sustainability linked €300 million multi-currency revolving credit facility with extended maturity to July 2027 (including two one-year extension options subject to banks' approval). The Facility replaces the existing €300 million multi-currency revolving credit facility that was due to expire in October 2023.

Under this sustainability linked loan, Indigo Group defined two KPIs – the reduction of carbon emissions in Scopes 1 & 2 and the electric power installed in the electric vehicle charging points – which are in line with its CSR and ESG strategy pursued for now several years and placed at the heart of its "Go for Climate" plan. Concrete actions to reduce its energy consumption have already been implemented, such as the replacement of old generation lighting in its car parks with LED lighting and the use of green electricity.

The Facility is provided by Banco Santander, BNP Paribas, Caisse d'Épargne Ile-de-France, HSBC Continental Europe, LCL et Natwest Markets. Banco Santander acts as the Facility's Agent and LCL as ESG Coordinator and ESG Agent.

### **Indigo & Patria complete the business combination of their car parking activities in Brazil**

Indigo Group and Patria Investments, leader in alternative investments focused on Latin America, completed on August 31st, 2022, the combination of PareBem, the subsidiary of an investment fund managed by Patria Investments, and Administradora Geral de Estacionamento, Indigo Group's Brazilian car parking subsidiary, following the approval of the transaction by the Brazilian anti-trust authority. Through a limited cash-out, Indigo Group holds a controlling stake of c.55% in the combined entity, the remainder of which will be owned by the investment fund managed by Patria Investments.

### **Disposal of the Indigo Infra Hoboken company in the United States**

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

## 12. LIST OF CONSOLIDATED COMPANIES AT JUNE 30, 2022

Companies	06/30/2022		12/31/2021	
	Consolidation method	detention rate	Consolidation method	detention rate
<b>CORPORATE</b>				
INDIGO GROUP	Full Consolidation (FC)	Mother	Full Consolidation (FC)	Mother
<b>FRANCE</b>				
INDIGO INFRA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO PARK	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
EFFIPARC	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMENT - GEFIPARC	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DU PARKING DE LA PLACE VENDOME	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DU PARC AUTO AMBROISE PARE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DU PARC AUTO METEOR	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LA SOCIETE DES PARCS DU SUD-OUEST	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
METZ STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA CGST	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA POISSY	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE AMIENOISE DE STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARC AUTO DE STRASBOURG	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA HAUTEPIERRE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LES PARCS DE TOURCOING	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DU PARC SAINT MICHEL	Full Consolidation (FC)	100%	Full Consolidation (FC)	90%
SOCIETE DES GARAGES AMODIES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
EFFIPARC CENTRE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
EFFIPARC SUD EST	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA France	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SNC DU PARKING DE LA PUCELLE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SNC DU PARC DES GRANDS HOMMES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARKING RENNES MONTPARNASSE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LES PARCS DE NEUILLY	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
CAGNES SUR MER STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOGEPARC NARBONNE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE AUXILIAIRE DE PARCS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SAP BOURGOGNE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
UNIGARAGES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
GIS PARIS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DES PARKINGS DU NORD ET DE L'EST (SOPANE)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOPARK	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DES PARKINGS DE VERSAILLES (SAPV)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SNC PARKINGS DE LOURDES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARC CHAMPS ELYSEES PIERRE CHARRON (CEPC)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARIS PARKING BOURSE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SPS COMPIEGNE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SPS SAINT QUENTIN	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DU PARKING MATIGNON-MARIGNY (SPMM)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%



Companies	06/30/2022		12/31/2021	
	Consolidation method	detention rate	Consolidation method	detention rate
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full Consolidation (FC)	99%	Full Consolidation (FC)	99%
SPS TARBES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA NEUILLY	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA NOISY-LE-GRAND	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA RUSSIE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SOCIETE DES PARKINGS DE NEUILLY - SPN	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LES PARCS DE TOULOUSE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
STREETEO	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
NOGENT STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
BEAUVAIS STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LES PARCS D'AGEN	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO CAGNES STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PERPIGNAN VOIRIE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
HYERES STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
NEUILLY PARC LES SABLONS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SAINT-MAUR STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
CENTRAL PARCS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO STATIONNEMENT SB	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA LOUVRE PATRIARCHES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA TERNES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA LILLE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
MARSEILLE ETIENNE D'ORVES STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARC OPERA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO HOPITAL AMIENS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
MEAUX STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
RUEIL STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO SPACES	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
LUZIEN STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
MARSEILLE REPUBLIQUE PHOCEENS STATIONNEMENT	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SEINE OUEST STATIONNEMENT	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
TOURCOING STATIONNEMENT	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
INDIGO INFRA RAMBOUILLET	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
INDIGO INFRA LAVAL	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
REPUBLIQUE	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
PARKING DE LA COMEDIE	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
PARKING DE LA GARE CHARLES DE GAULLE	Full Consolidation (FC)	51%	Not consolidated (NC)	—%
GESPAR	Equity method (EM)	50%	Not consolidated (NC)	—%
SCI ESPLANADE BELVEDERE II	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
TPS INDIGO	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
<b>CANADA</b>				
INDIGO INFRA CANADA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO PARK CANADA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
NORTHERN VALET	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
WESTPARK PARKING SERVICES	Not consolidated (NC)	—%	Full Consolidation (FC)	100%
INDIGO INFRA ODEON	Full Consolidation (FC)	60%	Full Consolidation (FC)	60%
<b>GREAT BRITAIN</b>				
LES PARCS GTM UK LIMITED	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
<b>USA</b>				
INDIGO INFRA USA HOLDING	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA HOBOKEN	Full Consolidation (FC)	88%	Full Consolidation (FC)	88%
<b>BELGIUM</b>				
INDIGO PARK BELGIUM	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO INFRA BELGIUM	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO PARK SECURITY BELGIUM	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%

Companies	06/30/2022		12/31/2021	
	Consolidation method	detention rate	Consolidation method	detention rate
PARKING 4040 (ex URBEO BESIX PARK)	Full Consolidation (FC)	97%	Full Consolidation (FC)	97%
TURNHOUT PARKING NV	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARKING SCALQUIN	Equity method (EM)	20%	Equity method (EM)	20%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full Consolidation (FC)	75%	Full Consolidation (FC)	75%
PARKEERBEHEER LIER	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
IP-MOBILE	Full Consolidation (FC)	51%	Full Consolidation (FC)	51%
PARC BRUX	Equity method (EM)	50%	Equity method (EM)	50%
PARKING NEUJEAN	Full Consolidation (FC)	100%	Not consolidated (NC)	—%
BELGIAN PARKING REGISTER	Equity method (EM)	50%	Equity method (EM)	50%
<b>SWITZERLAND</b>				
INTER TERRA PARKING SA	Full Consolidation (FC)	53%	Full Consolidation (FC)	53%
PARKING PORT D'OUCHY	Full Consolidation (FC)	60%	Full Consolidation (FC)	60%
PARKING DU CENTRE FLON	Equity method (EM)	50%	Equity method (EM)	50%
INDIGO SUISSE	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARKING GARE DE LAUSANNE SA	Full Consolidation (FC)	95%	Full Consolidation (FC)	95%
<b>POLAND</b>				
INDIGO POLSKA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
IMMOPARK	Full Consolidation (FC)	95%	Full Consolidation (FC)	95%
<b>SPAIN</b>				
INDIGO INFRA ESPANA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO PARK ESPANA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
APARCAMIENTOS TRIANA SA (Atrisa)	Full Consolidation (FC)	99%	Full Consolidation (FC)	99%
<b>HONG-KONG</b>				
INDIGO INFRA CHINA	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
<b>CHINA</b>				
SUNSEA-INDIGO DEVELOPMENT JV	Equity method (EM)	40%	Equity method (EM)	40%
SUNSEA-INDIGO PARKING	Equity method (EM)	40%	Equity method (EM)	40%
SUNSEA-INDIGO PARKING MANAGEMENT SERVICES	Equity method (EM)	40%	Equity method (EM)	40%
SUNSEA-INDIGO PARKING PARKING SERVICES	Equity method (EM)	40%	Equity method (EM)	40%
SUNSEA-INDIGO PARKING MANAGEMENT SERVICES BEIJING	Equity method (EM)	40%	Equity method (EM)	40%
<b>LUXEMBURG</b>				
INDIGO PARK LUXEMBOURG	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
<b>BRAZIL</b>				
INDIGO INFRA BRASIL PARTICIPACOES Ltda	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
INDIGO ESTACIONAMENTO Ltda	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
ADMINISTRADORA GAUCHA DE ESTACIONAMENTOS SA (AGE)	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
<b>COLOMBIA + PANAMA</b>				
INDIGO INFRA COLOMBIA SAS	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
CITY PARKING SAS	Equity method (EM)	50%	Equity method (EM)	50%
SIPPA SAS	Equity method (EM)	50%	Equity method (EM)	50%
CITY CANCHA SAS	Equity method (EM)	50%	Equity method (EM)	50%
MOVILIDAD URBANA INTELIGENTE SAS	Equity method (EM)	50%	Equity method (EM)	50%
ECO WASH Ltda	Equity method (EM)	50%	Equity method (EM)	50%
<b>DIGITAL AND NEW MOBILITIES</b>				
MOBILITY AND DIGITAL SOLUTIONS GROUP	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
OPnGO	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
SMOVENGO	Equity method (EM)	40%	Equity method (EM)	40%
INDIGO WEEL	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
<b>DIGITAL ESTONIA</b>				
NOW! INOVATIONS TECHNOLOGY OÜ	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%
<b>DIGITAL USA</b>				
MOBILE NOW! Llc	Full Consolidation (FC)	100%	Full Consolidation (FC)	100%