

**CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE HALF-YEAR PERIOD ENDED JUNE 30,
2025**



UNAUDITED ACCOUNTS

INDIGO GROUP

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

Registered office: The Curve - 48-50, Avenue du Général De Gaulle
92800, Puteaux

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Consolidated income statement

(in € millions)	Notes	1st semester 2025	1st semester 2024	12/31/2024
REVENUE (*)		509.1	420.0	887.0
Concession subsidiaries' construction revenue		25.8	10.7	32.1
Total revenue		534.8	430.7	919.1
Revenue from ancillary activities		5.5	6.0	13.0
Recurring operating expenses	7.1	(319.1)	(243.4)	(501.1)
EBITDA		221.2	193.3	430.9
Depreciation and amortisation	7.2	(142.7)	(115.2)	(248.5)
Net additions to provisions and impairment of non-current assets	7.3	2.7	2.7	3.6
Other operating items	7.4	(0.6)	6.9	1.2
Share-based payments (IFRS 2)	7.5	(1.4)	(4.0)	(7.5)
Income/(loss) of companies accounted for under the equity method	9.6.1	1.2	(5.6)	31.3
Goodwill impairment losses	9.5	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares (**)		(4.5)	0.6	5.3
OPERATING INCOME		75.9	78.7	216.4
Cost of gross financial debt		(63.4)	(59.8)	(128.6)
Financial income from cash investments		6.5	14.6	26.4
Cost of net financial debt	7.6	(56.9)	(45.2)	(102.2)
Other financial income	7.6	1.2	0.2	0.9
Other financial expense	7.6	(2.1)	(1.0)	(2.2)
Income tax expense	7.7	(16.5)	(17.2)	(28.2)
NET INCOME FOR THE PERIOD		1.6	15.5	84.6
Net income attributable to non-controlling interests		(0.4)	(1.7)	(1.7)
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		2.0	17.2	86.3
Earnings per share attributable to owners of the parent	7.8			
Basic earnings per share (in €)		0.01	0.11	0.47
Diluted earnings per share (in €)		0.01	0.11	0.47

(*) Excluding concession subsidiaries' construction revenue.

(**) Mainly linked to the sale of 60% of Indigo Park Canada and of the minority stake in the Clermont Group (see highlights of the period)

Comprehensive income statement

(in € millions)	1st semester 2025			1st semester 2024			12/31/2024		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Net income	2.0	(0.4)	1.6	17.2	(1.7)	15.5	86.3	(1.7)	84.6
Change in fair value of cash-flow hedging instruments (*)	1.6	—	1.6	—	—	—	—	—	—
Currency translation differences (**)	(4.2)	—	(4.2)	(10.9)	(4.1)	(14.9)	(23.9)	(7.0)	(30.9)
Tax (**)	(0.4)	—	(0.4)	—	—	—	—	—	—
Income from companies accounted for under the equity method, net of currency translation differences	—	—	—	—	—	—	—	—	—
Other comprehensive income that may be recycled subsequently to net income	(3.1)	—	(3.1)	(10.8)	(4.1)	(14.9)	(23.9)	(7.0)	(30.9)
Actuarial gains and losses on retirement	—	—	—	—	—	—	7.3	—	7.3
Tax	—	—	—	—	—	—	(1.3)	—	(1.3)
Income from companies accounted for under the equity method, net	—	—	—	—	—	—	—	—	—
Other comprehensive income that may not be recycled subsequently to net income	—	—	—	—	—	—	6.0	—	6.0
Total other comprehensive income recognised directly in equity	(3.1)	—	(3.1)	(10.8)	(4.1)	(14.9)	(17.9)	(7.0)	(24.9)
Comprehensive income	(1.1)	(0.4)	(1.4)	6.3	(5.8)	0.5	68.5	(8.7)	59.7

(*) Changes in the fair value of cash flow hedges (mainly interest rate hedges) are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

(**) Tax effects related to changes in fair value of cash flow hedging financial instruments (effective portion)

(***) Of which, as of June 30, 2025 (4.2)€ million on CAD, +0.1€ million on PLN, (0.2)€ million on BRL, +0.4€ million on Swiss Franc and (0.4)€ million on COP

Consolidated balance sheet

Assets

(in € millions)	Notes	1st semester 2025	1st semester 2024	December 31, 2024
Non-current assets				
Concession intangible assets	9.1	1,425.5	1,331.9	1,408.2
Net goodwill	9.2	986.6	1,091.4	1,067.6
Other intangible assets	9.3	139.8	198.6	148.1
Property, plant and equipment	9.4	1,079.2	938.5	1,043.0
Concession property, plant and equipment	9.4	181.2	179.9	186.4
Investment properties		—	—	—
Investments in companies accounted for under the equity method	9.6	61.7	29.3	33.0
Financial receivables - Concessions (part at more than 1 year)	9.7	15.0	15.3	15.2
Other non-current financial assets	9.7	19.8	49.2	31.3
Fair value of derivative financial instruments (non-current assets)	9.7 / 9.15	9.5	2.2	10.4
Deferred tax assets		76.4	72.7	77.2
Total non-current assets		3,994.7	3,909.1	4,020.4
Current assets				
Inventories and work in progress	9.13	16.4	8.8	18.2
Trade receivables	9.13	211.2	159.3	190.5
Other current operating assets	9.13	161.3	137.6	135.3
Other current non-operating assets		12.9	4.9	4.6
Current tax assets		11.0	12.6	13.7
Financial receivables - Concessions (part at less than 1 year)		0.2	0.2	0.2
Other current financial assets		11.8	1.8	4.4
Fair value of derivative financial instruments (current assets)	9.7	2.2	—	11.6
Cash management financial assets	9.8	0.4	330.6	0.4
Cash and cash equivalents	9.8	161.3	316.0	637.1
Assets related to discontinued operations and other liabilities held for sale		—	—	—
Total current assets		588.7	971.8	1,016.1
TOTAL ASSETS		4,583.4	4,880.9	5,036.5

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	1st semester 2025	1st semester 2024	December 31, 2024
Equity 9.9				
Share capital		183.0	160.0	183.0
Share premiums		471.8	210.8	471.8
Consolidated reserves		(180.5)	(116.8)	(117.2)
Currency translation reserves		(7.2)	7.4	(5.7)
Net income attributable to owners of the parent		2.0	17.2	86.3
Amounts recognised directly in equity		15.8	8.6	14.6
Equity attributable to owners of the parent		484.9	287.2	632.9
Non-controlling interests		96.4	97.2	98.9
Total equity		581.3	384.4	731.8
Non-current liabilities				
Provisions for retirement and other employee benefit obligations	9.10	18.4	22.6	17.7
Non-current provisions	9.11	15.0	20.9	15.8
Bonds	9.14	2,204.9	2,669.3	2,206.1
Other loans and borrowings	9.14	596.7	598.3	584.4
Fair value of derivative financial instruments (non-current liabilities)	9.14	—	—	—
Other non-current liabilities	9.12	17.9	16.5	19.9
Deferred tax liabilities		169.7	152.5	173.7
Total non-current liabilities		3,022.7	3,480.1	3,017.7
Current liabilities				
Current provisions	9.11	38.4	30.5	34.9
Trade payables	9.13	141.6	112.5	125.9
Other current operating liabilities	9.13	438.0	394.5	410.7
Other current non-operating liabilities		39.0	28.5	46.4
Current tax liabilities		19.7	21.1	22.8
Fair value of derivative financial instruments (current liabilities)	9.15	0.3	0.8	0.2
Current borrowings	9.14	302.4	428.5	646.1
Liabilities related to discontinued operations and other liabilities held for sale		—	—	—
Total current liabilities		979.4	1,016.4	1,287.0
TOTAL EQUITY AND LIABILITIES		4,583.4	4,880.9	5,036.5

Consolidated cash-flow statement

(in € millions)

	Notes	1st semester 2025	1st semester 2024	December 31, 2024
Net income for the period (including non-controlling interests)		1.6	15.5	84.6
Depreciation and amortisation	7.2	142.7	115.2	248.5
Net increase in provisions		(2.3)	(2.2)	(2.9)
Share-based payments (IFRS 2) and other adjustments		(0.4)	0.4	2.6
Gain or loss on disposals (***)		3.4	(5.2)	(11.5)
Unrealised foreign exchange gains and losses		0.3	0.5	0.3
Impact of discounting non-current receivables and payables		—	—	—
Change in fair value of financial instruments		—	—	—
Non-temporary loss (AFS) and/or change in value of investments (acquired by stages)		—	—	—
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies		(1.1)	0.6	(31.7)
Capitalised borrowing costs		—	(0.1)	(0.1)
Cost of net financial debt recognised		56.9	45.2	102.2
Current and deferred tax expense recognised		16.5	17.2	28.2
Cash flows from operations before tax and financing costs	8.1	217.6	187.1	420.1
Change in WCR and current provisions	9.13	9.7	(14.2)	(25.7)
Taxes paid		(21.6)	(9.2)	(33.6)
Net interest paid		(68.7)	(55.8)	(105.4)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		(9.5)	(9.3)	(18.8)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(3.4)	(2.9)	(6.0)
Dividends received from companies accounted for under the equity method		2.5	2.6	2.6
Cash flow (used in)/from operating activities	I	139.5	110.4	257.9
Purchases of property, plant and equipment and intangible assets	8.3	(106.1)	(59.1)	(119.5)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(28.5)	(29.3)	(50.1)
Proceeds from sales of property, plant and equipment and intangible assets	8.3	2.8	12.4	22.8
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		3.0	1.8	1.6
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		1.3	(0.2)	—
Investments in concession fixed assets (net of grants received)	8.3	(67.3)	(80.7)	(127.5)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		(43.0)	(43.7)	(44.7)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		4.4	(2.1)	(3.6)
Change in financial receivables under concessions	8.3	0.1	0.1	0.3
Operating investments (net of disposals)	8.3	(170.5)	(127.4)	(224.0)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	5.1	(16.9)	(293.6)	(343.4)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated) (***)		41.7	1.5	13.8
Net effect of changes in scope of consolidation (***)		(7.1)	43.9	45.9
Net financial investments		17.7	(248.2)	(283.7)
Dividends received from non-consolidated companies		(0.1)	—	—
Other		1.8	(4.4)	23.0
Net cash flow (used in)/from investing activities	II	(151.1)	(379.9)	(484.6)
Capital increase	9.9	—	—	284.0
Non-controlling interests in share capital increases of subsidiaries		(0.1)	—	—
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		—	—	—
Amounts received from the exercise of stock options		—	—	—
Distributions paid		(154.0)	(157.0)	(157.2)
- to shareholders	9.9.3	(151.9)	(155.2)	(155.2)
- to non-controlling interests		(2.1)	(1.8)	(2.0)
Proceeds from new borrowings	9.14	98.2	126.0	146.3
- of which impact relating to the accounting treatment of fixed fees on new contracts (IFRIC 12)		43.0	43.7	44.7
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		(4.9)	2.1	2.5
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		26.9	28.2	49.0
Repayments of borrowings	9.14	(559.9)	(65.1)	(124.5)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		(26.7)	(24.8)	(46.5)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		(16.1)	(15.3)	(32.5)
Change in borrowings on affiliates		—	2.1	(21.2)
Change in credit facilities	9.14.2.4	130.0	(0.2)	(0.2)
Change in cash management assets (*)	9.14.2.4	(0.4)	(330.4)	0.1
Change in treasury-related derivatives		—	—	—
Net cash flow (used in)/from financing activities	III	(486.2)	(424.6)	127.2
Other changes (including impact of exchange rate movements)	IV	(0.1)	(2.9)	(3.3)
Net change in net cash position	I + II + III + IV	(497.9)	(697.0)	(102.8)
Net cash and cash equivalents at beginning of period		621.9	724.7	724.7
Net cash and cash equivalents at end of period		124.0	27.7	621.9
Variation of other current financial liabilities and cash management financial assets (**)		—	330.5	—
Net cash managed at end of period	9.14.2.2	124.0	358.2	621.9

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

(**) Of which as of June, 30, 2025, reclassification of €330 million pledged terms accounts for Parkia Spanish Holding acquisition

(***) of which as of June, 30, 2025, €44.2 million incoming cash due to the acquisition of Parkia Spanish Holding shares in Spain

(****) Linked to the sale of 60% of Indigo Park Canada and of the minority Stake in the Clermont Group

Change in consolidated equity as at June 30, 2025

(in € millions)	Share capital	Share premiums	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 12/31/2024	183.0	471.8	—	(117.2)	86.3	(5.7)	14.6	632.9	98.9	731.8
Net income for the period	—	—	—	—	2.0	—	—	2.0	(0.4)	1.6
Other comprehensive income recognised directly in the equity of the controlled companies	—	—	—	—	—	(4.2)	1.2	(3.1)	—	(3.1)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	—	—	—	—	—	—	—	—	—	—
Total comprehensive income for the period	—	—	—	—	2.0	(4.2)	1.2	(1.1)	(0.4)	(1.4)
Capital increase	—	—	—	—	—	—	—	—	—	—
Decrease in share capital and repurchases of other equity instruments	—	—	—	—	—	—	—	—	—	—
Appropriation of net income and dividend payments	—	—	—	(65.1)	(86.8)	—	—	(151.9)	(2.1)	(154.0)
Share-based payments (IFRS 2)	—	—	—	—	—	—	—	—	—	—
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	—	—	—	—	—	—	—	—	—	—
Changes in consolidation scope	—	—	—	(0.1)	—	2.7	—	2.6	(0.1)	2.5
Other	—	—	—	1.9	0.5	—	—	2.4	—	2.4
Equity at 06/30/2025	183.0	471.8	—	(180.5)	2.0	(7.2)	15.8	484.9	96.4	581.3

Change in consolidated equity as at June 30, 2024

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

Change in consolidated equity in the year ended December 31, 2024

(in € millions)	Share capital	Share premiums	Other equity instruments	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 12/31/2023	160.0	210.8	—	(17.4)	55.0	18.2	8.6	435.3	105.2	540.5
Net income for the period	—	—	—	—	86.3	—	—	86.3	(1.7)	84.6
Other comprehensive income recognised directly in the equity of the controlled companies	—	—	—	—	—	(23.9)	6.0	(17.9)	(7.0)	(24.9)
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	—	—	—	—	—	—	—	—	—	—
Total comprehensive income for the period	—	—	—	—	86.3	(23.9)	6.0	68.5	(8.7)	59.7
Capital increase	23.0	261.0	—	—	—	—	—	284.0	—	284.0
Decrease in share capital and repurchases of other equity instruments	—	—	—	—	—	—	—	—	—	—
Appropriation of net income and dividend payments	—	—	—	(100.2)	(55.0)	—	—	(155.2)	(2.0)	(157.2)
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)	4.5	4.3
Other	—	—	—	0.5	—	—	—	0.5	—	0.5
Equity at 12/31/2024	183.0	471.8	—	(117.2)	86.3	(5.7)	14.6	632.9	98.9	731.8

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 48-50 Avenue du Général de Gaulle, Tour Curve, 92800 Puteaux. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

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

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

On 17 September 2019, Vauban Infrastructure Partners (formerly Mirova, via Core Infrastructure Fund II and its co-investment vehicle) – an asset management company specialising in sustainable investment – and MEAG, a Munich Re group company that manages assets for Munich Re and Ergo, completed the purchase of Ardian’s stake in Infra Foch Topco, which itself owns 99.6% 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, 2025, Infra Foch Topco was 49.5%-owned by owned by Crédit Agricole Assurances, through Predica SA and Crédit Agricole Assurances Retraite, 34.4%-owned by Vauban Infrastructure Partners and 14.9% owned by MR Infrastructure Investment GmbH (MEAG), and held 0.1% 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 1.7 million, as of June 30, 2025, parking spaces and providing related services in 10 countries.

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

The Group also operates in the field of urban transformation through Urban Shift mainly through its subsidiaries Indigo Voirie and Smovengo.

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

These consolidated financial statements were prepared as part of the June 30, 2025 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, 2025 include the following:

- the consolidated balance sheet at June 30, 2025 and a statement comparing balance sheet information with June 30, 2024 and the end of the previous period (December 31, 2024);
- the consolidated income statement and the consolidated comprehensive income statement for the first half (i.e. for the period from January 1, 2025 to June 30, 2025) along with a statement of comparison with the year-earlier period (i.e. from January 1, 2024 to June 30, 2024) and the previous full year (i.e. from January 1, 2024 to December 31, 2024);
- the statement of changes in equity since the start of the period in question (i.e. from January 1, 2025 to June 30, 2025) and a statement of comparison with the year-earlier period (i.e. from January 1, 2024 to June 30, 2024) and the previous full year (i.e. from January 1, 2024 to December 31, 2024);
- The statement of cash flows since the start of the period in question (i.e. from January 1, 2025 to June 30, 2025) and a statement of comparison with the year-earlier period (i.e. from January 1, 2024 to June 30, 2024) and the previous full year (i.e. from January 1, 2024 to December 31, 2024).

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

1.3 Seasonal nature of the business

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

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

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

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

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

2. KEY EVENTS IN THE PERIOD

2.1 Key events in the period

2.1.1 Operations

Cyber attack – April 2025

On April 6, 2025, INDIGO Group was the target of a cyber incident that resulted in unauthorized access to the physical servers of its information system. This malicious act led to unauthorized access to certain personal data, including customer information.

As soon as the incident was detected, the Group promptly implemented appropriate technical, legal, and organizational measures, in coordination with its cyber insurance provider. A formal complaint was filed with the relevant authorities, and notifications were submitted to the CNIL, in accordance with regulatory requirements. Potentially affected customers were individually informed and made aware of the associated risks through preventive messages developed with the support of experts, the CNIL, and ANSSI.

The incident caused operational disruptions but the impact was mitigated thanks to the implementation of a crisis unit. Although there was no complete shutdown of operations at sites in France and Europe, certain functions were nevertheless affected (particularly the ERP system). The Americas region was not impacted. At this stage, the direct financial consequences remain limited. Remediation costs and indirect losses are currently being assessed, along with the extent to which they will be covered by the insurer.

AMERICAS

Canada

On June 30, 2025, INDIGO Group, a global player in parking and urban mobility solutions, announces the cession of 60% of Indigo Park Canada Inc. (IPC)'s capital to its historical US partner, LAZ Parking (LAZ), the second-largest operator in the United States.

This partnership marks a new stage in the collaboration between the two organizations on the North American continent. With nearly 1,700 employees and a portfolio of over 1,200 parking facilities, IPC has established itself as a key player in the Canadian market, operating several iconic locations in the country's main cities. Combined, the LAZ/IPC partnership makes it the largest operator in North America.

INDIGO also sold its 20% stake in Clermont, a joint venture dedicated to the acquisition of parking infrastructure in Canada, to its co-shareholder Ardian.

URBAN SHIFT

Transformation of parking areas

On March 31, 2025 INDIGO in partnership with CORSALIS, a real estate operator specialized in urban logistics and distribution, has started converting Parking Foch, one of the largest car parks in Paris, into a pioneering urban services hub. This large-scale two-year project ("l'Arsenal") aims not only to address the challenges arising from urban mobility but also to foster low-carbon mobility. It plans to create a 12,000 sqm urban logistics facility, a tour coach depot and a 200 spaces Cyclopark bicycle parking area.

The Foch parking project is the second transformation initiative led by INDIGO in Paris. Indeed, in May 2025, INDIGO and CORSALIS completed the full conversion of the Bercy parking facility (approximately 2,000 sqm) into an urban logistics area (ULA). Commercialization is currently underway.

Finally, INDIGO continues to adapt its facilities to accommodate new forms of mobility. Thus, as of June 30, 2025, INDIGO had deployed nearly 100 Cycloparks, totaling over 6,800 spaces, in its car parks. High-service bicycle parks (protected and secure areas, with lockers and first-level maintenance kits), Cycloparks enable to support and facilitate bicycle use in urban areas.

Acquisition of CORSALIS

On June 11, 2025, INDIGO acquires a stake in CORSALIS. Together, the two partners intend to create the leading real estate player for deliveries to city centers, by transforming existing infrastructures.

With two ongoing projects-Le Pressoir de Bercy (Paris 12th) and L'Arsenal de Foch (Paris 16th)-an already well-established industrial partnership is being reinforced.

DIGITAL & CUSTOMER EXPERIENCE

On April 9, 2025, INDIGO launched INDIGO Pro, the 100% digital, tailor-made offer for the self-employed, VSEs and SMEs, to control and simplify parking, thanks to single invoicing, improved fleet management and an end-of-month payment system, via its single interface: INDIGO Neo.

With INDIGO Pro, users have access to over 400 car parks in France, representing more than 460,000 spaces. In the near future, the INDIGO Pro subscription will also enable the use of the electric recharging stations deployed in parking spaces, as well as payment for on-street parking in over 80 French towns and cities.

Over the first 6 months of the year, the Group's digital services will have processed parking revenues of nearly 62 million euros over more than 1,645 parks and 121 roads, confirming the trend of digitalization of our customers' uses, with an increase of +30% compared with the first 6 months of last year.

E-mobility

INDIGO is continuing its proactive deployment of charging points : by the end of half-year 2025, approximately 12,000 electric vehicle charging points were in service in INDIGO car parks (including approximately 6,500 in France and approximately 2,300 in Belgium).

In addition, INDIGO is finalizing the last details related to the launch of INDIGO Recharge, an electric vehicle charging service that will be marketed via Indigo Neo, the Group's digital platform.

Additionally, INDIGO is continuing the deployment of ultra-fast charging stations within its assets and now has 5 charging stations for an installed capacity of 3,7 MW.

2.1.2 Corporate Governance and Financing

Maturity payment of the bond issue scheduled for 2025

On April 16, 2025, INDIGO fully repaid the bond maturing in 2025, for a total amount of €469.9 million. This refinancing had been anticipated as part of the bond issuance carried out in October 2023 for an amount of €650 million.

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

As part of its financial management and interest risk control strategy, INDIGO implemented forward hedging operations, also known as "pre-hedge", during the first half of 2025, for a notional amount of €444 million. These instruments, maturing in 2034, are intended to cover the financing conditions on the mid-swap component ahead of expected bond refinancing operations between 2028 and 2030.

Drawdown of €130 million on the revolving credit facility

On May 7, 2025 INDIGO drew €130 million on its multi-currency sustainability-linked revolving credit facility (RCF), with a total committed amount of €300 million, originally signed on July 27, 2022. This drawdown is part of the financing of its investment needs. As a reminder, this facility now matures in July 2029, following the exercise of the two extension options provided for in the agreement, in 2023 and in the first half of 2024.

2.1.3 Corporate Social Responsibility ("CSR")

In 2024, the Internal Audit department became the Risk and Internal Audit department, to take account of the Group's enlarged scope, the need to harmonize internal control methodologies and practices across countries, and the monitoring of action plans and audits relating to regulatory risks (RGPD, anti-corruption, CSRD, duty of care, etc.). The Group has updated its general risk matrix and produced, in 2024, its first dual materiality matrix, in accordance with the European CSRD directive. In this context, INDIGO has published its first Sustainability Report for 2024, which was approved without reservation by the auditors.

Social and HR policy

The INDIGO NEO subsidiary joined the automotive services collective bargaining agreement and became part of the INDIGO UES on 1 April 2024. This change enabled the status of INDIGO NEO's 25 employees to be harmonized with that of the INDIGO UES.

The INDIGO Campus is celebrating the 20th anniversary of its training center and its diploma-awarding program offered to the Group's employees. This one-of-a-kind parking professions academy-the only institution to award qualifications specific to the parking sector-has been Qualiopi-certified since 2023.

Projects supported by the Indigo Foundation

By 30 June 2025, the INDIGO Foundation had committed 176,477 euros to support 17 projects in 16 towns and 3 countries (France, Belgium and Colombia). These include major sponsorships such as Le Printemps des poètes in Tours, the 'Pink race' in Bogota, Colombia, Le Livre sur la Place in Nancy, the 'sport pour tous' programme run by the city of Metz and Solid'Art in Lille.

2.2 Key events in the previous period

Key events in the previous period are presented in the published 2024 consolidated financial statements.

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

The accounting policies used at June 30, 2025 are the same as those used in preparing the financial statements at December 31, 2024, except for the standards and interpretations adopted by the European Union and mandatorily applicable as from January 1, 2025.

The Group's condensed consolidated interim financial statements at June 30, 2025 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, 2024.

The Group condensed half-year consolidated financial statements for the period ended June 30, 2025 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at June 30, 2025.

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, 2025

Standards and interpretations mandatorily applicable from January 1, 2025 have no material impact on the consolidated financial statements at June 30, 2025. These are mainly:

- Amendments to IAS 21 "Lack of convertibility"

3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at June 30, 2025

The Group has not applied early the following standards and interpretations of which application was not mandatory at January 1, 2025:

- Amendments to IFRS 9 and IFRS 7 "Classification and valuation of financial instruments"
- Amendments to IFRS 9 and IFRS 7 "Renewable Energy Purchase Agreements"

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, 2025			December 31, 2024		
	Total	France	Outside France	Total	France	Outside France
Controlled companies	153	97	56	150	95	55
Equity method	10	5	5	9	1	8
Total	163	102	61	159	96	63

The Group's scope has increased by 4 companies compared to December 31, 2024.

In Canada, on April 30, Indigo sold its 20% stake in the Clermont Limited Partnership group, which consists of six companies, all held using the equity method. Also during the first half of the year, the Group sold its 60% stake in Indigo Park Canada on June 30, 2025. The latter, along with its 100% subsidiary Northen Valet, are now consolidated using the equity method.

Indigo integrates the Corsalis group into its scope, which leads to the consolidation of 4 new French companies and one Italian company, all integrated using the equity method.

In Belgium, Indigo A-Plus merged into Indigo Park Belgium on 1st January 2025. Indigo Events Belgium was incorporated on 5 March 2025 and Minckelers Parking SA was acquired on 21 May 2025. These two companies are fully consolidated.

In Poland, the company ZSW Projekt SP.Z.o.o was acquired on January 31, 2025 and is consolidated using the full integration method.

Finally, the Group has integrated the companies KB Stationnement, Charenton Stationnement and Parking Santé Bordeaux into its French scope following the award of new contracts.

3.2.2 Intragroup transactions

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

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

3.2.3 Translation of the financial statements of foreign companies and establishments

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

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

3.2.4 Foreign currency transactions

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

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

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

3.2.5 Business combinations

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

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

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

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

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

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

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

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

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

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

– Assets held for sale

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

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

– Discontinued operations

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

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

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

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

3.3 Measurement rules and methods

3.3.1 Use of estimates

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

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

• Values used for provisions

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

• Measurement of retirement benefit obligations

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

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

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

• Measurement of fair value

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

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

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

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

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

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

- **Values used in impairment tests**

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

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

3.3.2.1 Estimation of the tax expense

The tax expense for the first half-year period is generally determined taking into account actual elements as of June 30, 2025. 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 2025 on the basis of actuarial assumptions at December 31, 2024.

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

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

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

3.4.1 EBITDA

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

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

3.4.2 Global proportionate

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

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

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

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

3.4.3 Free Cash flow

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

It corresponds to EBITDA less:

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

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

3.4.4 Cash Conversion Ratio

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

4. SPECIFIC MATTERS

Climatic risks

The Group takes climate risks into consideration, based on its best knowledge, as part of its accounts closing assumptions and reflects their potential impact in the financial statements. The process used, described in the published 2024 consolidated financial statements remained unchanged as of June 30, 2025.

Pillar II

Since January 1st, 2025, INDIGO has been subject to the new GLoBE rules and the 15% global minimum tax (Pillar 2) adopted by 140 OECD countries, transposed into French law in the General Tax Code by Article 33 of the 2024 Finance Act. The Group is currently determining the financial impacts of these new rules. As of June 30, 2025, the additional current tax expense due in this regard is considered not significant.

5. BUSINESS COMBINATIONS

5.1 Acquisitions in the period

- **Acquisitions of Minckelers Parking (Belgium)**

The Group, through its subsidiary Indigo Infra Belgium, acquired 100% of the shares of Minckelers Parking, a company incorporated under Belgian law, on May 21, 2025. This company holds a carpark, in full ownership, as well as the land on which the parking lot is built.

The acquisition is treated as an asset acquisition within the scope of IAS 16. No goodwill has been recognized. The purchase price was allocated to the identified assets up to their respective fair values, without recognition of deferred tax liabilities.

The main assets and liabilities acquired are the following :

<i>(In million of euros)</i>	Minckelers Parking
Fixed assets	10.7
Other non-current and current assets	5.5
Net financial debt	-4.4
Other non-current and current liabilities	-0.3
Net assets acquired	11.5

- **Acquisition of Corsalis Logistics Real Estate**

On June 11, 2025, through its subsidiary Indigo Infra, the Group acquired a 60% stake in Corsalis Logistics Real Estate, a real estate developer dedicated to logistics. The company is 40% owned by RF Invest, an investment company held by management. The purpose of this partnership is to combine the expertise required to develop new urban services within the Group's infrastructure, and to strengthen its position as a leading real estate player in last-mile urban delivery.

Following the analysis conducted in accordance with IFRS 10 and IFRS 11, the Group considers that it exercises a joint control over Corsalis Logistics Real Estate and its four subsidiaries, including one in Italy, and has consolidated them using the equity method since June 11, 2025.

The acquisition of the company led to the recognition of provisional goodwill of €4.3 million, recognized in investments in equity-accounted companies.

- **Acquisition of ZSW Projekt S.P.Z.o.o (Poland)**

On January 31, 2025, the Group, through its subsidiary Indigo Polska, acquired 100% of the shares of ZSW Projekt S.P.Z.o.o., a Polish company. This company holds the operating rights to assets under construction, expected to be delivered from 2026.

The acquisition is treated as an asset acquisition within the meaning of IAS 16. The purchase price was allocated to the identified assets at their respective fair values. This transaction resulted in a reevaluation of €0.6 million recognized as a counterpart of the entity's equity, without recognition of deferred tax liabilities. No goodwill was recognized.

5.2 Acquisitions in the previous period

The acquisition of the previous period are indicated in the 2024 financial statements.

In the first semester the Group continued its study of the available elements linked to the acquisition of the Parkia group companies. This led to a change in the goodwill recognized in the Group's consolidated accounts by €(13.1)

6. INFORMATION BY OPERATING SEGMENT

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

The segments presented are as follows: France, with a distinction between operating activities and head office activities or "Corporate" activities, Continental Europe (Belgium, Luxemburg, Switzerland, Spain, Andorra and Poland), Americas (Canada, USA, Brazil and Colombia) and Urban Shift (Streeteo, Smovengo, and the road activities purchased from the Group Transdev on October 1, 2024). For the Group, each area is an operating segment.

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

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

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

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

1st semester 2025 (in € millions)	France	Of which corporate (*)	of which operating	Continental Europe (**)	Americas (Brazil, Colombia)	Urban Shift (***)	Total
Income statement							
Revenue	239.6	—	239.6	124.8	99.2	45.5	509.1
Concession subsidiaries' construction revenue	25.8	—	25.8	—	—	—	25.8
Total revenue	265.4	—	265.4	124.8	99.2	45.5	534.8
Revenue from ancillary activities	3.2	—	3.2	1.5	0.1	0.8	5.5
Recurring operating expenses	(150.3)	3.0	(153.3)	(65.2)	(69.5)	(34.1)	(319.1)
EBITDA	118.3	2.9	115.3	61.1	29.8	12.1	221.2
Depreciation and amortisation	(82.2)	—	(82.2)	(33.6)	(15.3)	(11.7)	(142.7)
Net non-current provisions and impairment of non-current assets	1.2	—	1.2	(0.1)	—	1.6	2.7
Other operating items	1.2	(0.1)	1.3	(0.4)	(1.4)	—	(0.6)
Share-based payments (IFRS 2)	(0.7)	(0.3)	(0.4)	(0.8)	0.1	—	(1.4)
Income/(loss) of companies accounted for under the equity method	—	—	—	1.3	(0.1)	—	1.2
Goodwill impairment losses	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	(3.6)	—	(3.6)	—	(0.9)	—	(4.5)
Operating income	34.2	2.5	31.7	27.5	12.1	2.1	75.9
Cost of net financial debt	(26.0)	5.4	(31.3)	(17.1)	(9.7)	(4.1)	(56.9)
Other financial income and expense	(0.9)	—	(0.9)	—	—	—	(0.9)
Income tax expense	(6.0)	(0.9)	(5.0)	(4.0)	(5.4)	(1.1)	(16.5)
NET INCOME FOR THE PERIOD (including non-controlling interests)	1.4	6.9	(5.5)	6.4	(3.1)	(3.1)	1.6

Cash flow statement							
Cash flow (used in)/from operating activities	72.2	—	—	46.7	4.2	16.3	139.5
Net operating investments	(104.1)	—	—	(50.3)	(9.5)	(6.6)	(170.5)
Free Cash Flow after operating investments	(31.9)	—	—	(3.6)	(5.3)	9.8	(31.0)
Net financial investments and impact of changes in scope	37.0	—	—	(11.8)	(7.5)	—	17.7
Other	(1.5)	—	—	1.5	1.8	—	1.8
Net cash flow (used in)/from investing activities	(68.7)	—	—	(60.6)	(15.3)	(6.6)	(151.1)
Net cash flow (used in)/from financing activities	(461.4)	—	—	(17.3)	(1.9)	(5.5)	(486.2)
Other changes (including impact of exchange rate movements)	(0.3)	—	—	0.5	(0.4)	—	(0.1)

Net change in net cash position	(458.1)	—	—	(30.6)	(13.4)	4.2	(497.9)
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Balance sheet							
Non-current assets	2,176.9	—	—	1,481.8	260.9	75.2	3,994.7
Current assets	329.3	—	—	128.3	78.0	53.0	588.7
Total assets	2,506.2	—	—	1,610.1	338.9	128.2	4,583.4
Non-current liabilities	2,139.2	—	—	771.3	103.8	8.3	3,022.7
Current liabilities	637.6	—	—	147.3	93.4	101.1	979.4
Total liabilities excluding equity	2,776.8	—	—	918.5	197.2	109.5	4,002.0
Total equity	(270.6)	—	—	691.5	141.7	18.7	581.3
Total equity and liabilities	2,506.2	—	—	1,610.1	338.9	128.2	4,583.4
Net financial debt	(2,133.2)	—	—	(639.7)	(119.7)	(38.4)	(2,931.0)

(*) Exclusively Indigo Group holding structure

(**) Including Parkia Group, acquired the April 29th, 2024

(***) Including Smovengo, indigo Mobility Services and Transdev's road activities, all acquired in 2024

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

(*) Exclusively Indigo Group holding structure

(**) Including Parkia Group, acquired the April 29th, 2024

December 31, 2024	France	Of which corporate (*)	of which operating	Continental Europe (**)	Americas (Brazil, Colombia, Canada, USA)	Urban Shift (***)	Total
(in € millions)							
Income statement							
Revenue	476.3	—	476.3	201.3	201.5	7.8	887.0
Concession subsidiaries' construction revenue	32.1	—	32.1	—	—	—	32.1
Total revenue	508.5	—	508.4	201.3	201.5	7.8	919.1
Revenue from ancillary activities	7.1	—	7.1	5.0	1.0	(0.1)	13.0
Recurring operating expenses	(254.7)	3.0	(257.7)	(99.4)	(140.7)	(6.3)	(501.1)
EBITDA	260.9	3.0	257.8	106.9	61.8	1.4	430.9
Depreciation and amortisation	(165.0)	—	(164.9)	(49.7)	(32.9)	(0.9)	(248.5)
Net non-current provisions and impairment of non-current assets	1.5	(0.1)	1.5	2.1	—	—	3.6
Other operating items	(2.6)	(0.2)	(2.4)	0.5	3.2	0.1	1.2
Share-based payments (IFRS 2)	(4.1)	(1.0)	(3.2)	(1.1)	(2.3)	—	(7.5)
Income/(loss) of companies accounted for under the equity method	—	—	—	2.2	(0.4)	29.6	31.3
Goodwill impairment losses	—	—	—	—	—	—	—
Impact of changes in scope and gain/(loss) on disposals of shares	(1.5)	—	(1.5)	6.2	0.6	—	5.3
Operating income	89.1	1.8	87.3	67.1	30.1	30.1	216.4
Cost of net financial debt	(57.6)	13.8	(71.4)	(25.0)	(18.5)	(1.2)	(102.2)
Other financial income and expense	(1.3)	—	(1.3)	—	—	—	(1.3)
Income tax expense	(6.2)	(2.3)	(3.9)	(6.9)	(16.5)	1.4	(28.2)
NET INCOME FOR THE PERIOD (including non-controlling interests)	24.0	13.3	10.8	35.1	(4.8)	30.2	84.6

Cash flow statement							
Cash flow (used in)/from operating activities	159.4	—	—	73.3	27.4	(2.1)	257.9
Net operating investments	(181.4)	—	—	(24.1)	(17.7)	(0.9)	(224.0)
Free Cash Flow after operating investments	(22.0)	—	—	49.2	9.7	(3.0)	34.0
Net financial investments and impact of changes in scope	(308.0)	—	—	34.5	(3.3)	(6.9)	(283.7)
Other	(5.5)	—	—	24.5	3.9	—	23.0
Net cash flow (used in)/from investing activities	(494.8)	—	—	35.0	(17.1)	(7.8)	(484.6)
Net cash flow (used in)/from financing activities	169.4	—	—	(47.8)	5.7	—	127.2
Other changes (including impact of exchange rate movements)	—	—	—	0.1	(3.4)	—	(3.3)

Net change in net cash position	(166.1)	—	—	60.5	12.6	(9.9)	(102.8)
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Balance sheet							
Non-current assets	2,162.1	—	—	1,457.4	327.7	73.1	4,020.4
Current assets	739.1	—	—	123.5	98.1	55.4	1,016.1
Total assets	2,901.3	—	—	1,581.0	425.8	128.4	5,036.5
Non-current liabilities	2,124.8	—	—	770.1	113.4	9.3	3,017.7
Current liabilities	968.0	—	—	104.6	112.5	101.9	1,287.0
Total liabilities excluding equity	3,092.8	—	—	874.7	225.9	111.2	4,304.7
Total equity	(191.6)	—	—	706.3	199.9	17.2	731.8
Total equity and liabilities	2,901.3	—	—	1,581.0	425.8	128.4	5,036.5
Net financial debt	(2,015.3)	—	—	(603.0)	(111.0)	(48.0)	(2,777.3)

(*) Exclusively Indigo Group holding structure

(**) Of which Parkia Group acquired the April 29, 2024

(***) Of which acquisitions of the period: Smovengo, Indigo Mobility Services and Transdev's road activities, all acquired in 2024

7. NOTES TO THE INCOME STATEMENT

7.1 Recurring operating expenses

(in € millions)	1st semester 2025	1st semester 2024
Purchases consumed	(27.0)	(17.3)
External services	(135.3)	(117.2)
Temporary employees	(9.8)	(5.5)
Subcontracting	(6.1)	(7.0)
Construction expenses for concession companies	(25.8)	(10.7)
Taxes and levies	(26.9)	(22.6)
Employment costs	(137.5)	(114.8)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	19.8	19.6
Impact relating to the treatment of fixed fees (IFRIC 12)	33.7	32.3
Other recurring operating items	(4.3)	(0.1)
Total	(319.1)	(243.4)

(*) Including provisions for retirement benefit obligations

7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	1st semester 2025 (*)	1st semester 2024 (*)
Intangible assets	(13.1)	(12.4)
Concession intangible assets	(32.2)	(25.6)
Impact relating to the treatment of fixed fees (IFRIC 12)	(27.9)	(26.8)
Concession property, plant and equipment and intangible assets (**)	(51.7)	(33.2)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(17.8)	(17.2)
Investment properties	—	—
Total	(142.7)	(115.2)

(*) of which negative valuation difference of €(14.4) million as of June 30, 2025, compared with €(11.6) million as of June 30, 2024.

(**) of which €18.4 million compared to June 30, 2024, mainly driven by the acquisitions of the Parkia Group and the Smovengo company.

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)	1st semester 2025			
	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	Total
Net additions to non current-assets and liabilities	—	1.0	1.7	2.7
Total	—	1.0	1.7	2.7

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

7.4 Other operating items

In 1st semester 2025, other operating items resulted in a €(0.6) million compared with €6.9 million in the first half of 2024. The former year was made up in particular of capital gains realized following the sale of assets for a net amount of 6.6 million euros.

7.5 Share-based payments (IFRS 2)

Share-based payment net expense amounted to €(1.4) million for the 1st semester 2025 (as opposed to €(4.0) million with respect to the first half of 2024) and related in particular to the phantom share plan existing in Canada and Brasil (expense of €0.1 million) and bonus share plans set up in France and other countries for €(1.5) 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 2025				
	Financial income and expense recognised in income				Financial income and expense recognised in equity
	Cost of net financial debt	Other financial income (1)	Other financial expense (2)	Total other financial income and expense (1)+(2)	
Liabilities at amortised cost	(51.3)	—	0.0	—	0.0
Impact relating to the treatment of fixed fees (IFRIC 12)	(9.5)	—	0.0	—	0.0
Impact relating to the accounting treatment of fixed rents (IFRS 16)	(3.4)	—	0.0	—	0.0
Assets and liabilities at fair value through profit or loss	—	—	0.0	—	0.0
Derivatives designated as hedges: assets and liabilities	—	—	0.0	—	0.0
Derivatives at fair value through profit and loss: assets and liabilities	0.8	—	0.0	—	—
Other (*)	6.5	—	0.0	—	0.0
Foreign exchange gains and losses	—	1.2	(1.8)	(0.6)	0.0
Effect of discounting to present value	—	—	(0.3)	(0.3)	0.0
Borrowing costs capitalised	—	—	—	—	0.0
Total financial income and expense	(56.9)	1.2	(2.1)	(0.9)	—

(*) Corresponds to cash investment products. The variation compared to 2024 is explained by the unwinding of positions during the first half of 2025 following the repayment of the bond maturing in April 2025.

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

(*) Corresponds to cash investment products

7.7 Income tax expense

<i>(in € millions)</i>	1st semester 2025	1st semester 2024
Current tax	(21.1)	(17.8)
Deferred tax	4.6	0.6
of which timing differences	6.1	1.5
of which changes in tax rate and other	—	—
of which tax losses and tax credits	(1.4)	(0.9)
Total income tax expense	(16.5)	(17.2)

Total net tax expense was €16.5 million in the first half of 2025 compared to a net tax expense of €17.2 million in the first semester 2024.

7.8 Earnings per share

In the first semester 2025:

- the average number of ordinary shares used to calculate basic earnings per share was 183,021,628;
- 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, 2025, is €0.01 per share.

8. NOTES TO THE CASH FLOW STATEMENT

8.1 Transition from EBITDA to free cash flow

(in € millions)	Ist semester 2025	Ist semester 2024	December 31, 2024
EBITDA	221.2	193.3	430.9
Cash items related to operating activities with no impact on EBITDA	(3.6)	(6.2)	(10.8)
Cash flow from operations before tax and financing costs (*)	217.6	187.1	420.1
Change in WCR and current provisions	9.7	(14.2)	(25.7)
Fixed fees (IFRIC 12 - see Note 8.4)	(33.7)	(32.3)	(64.9)
of which net interest paid	(9.5)	(9.3)	(18.8)
of which investments in concession fixed assets in relation to new contracts (net of subsidies)	(43.0)	(43.7)	(44.7)
of which investments in concession fixed assets in relation to existing contracts	4.4	(2.1)	(3.6)
of which disposals of property, plant and equipment and intangible assets	3.0	1.8	1.6
of which new borrowings	38.1	45.8	47.2
of which repayments of borrowings	(26.7)	(24.8)	(46.5)
Fixed rents (IFRS 16 - see Note 8.5)	(19.8)	(19.6)	(39.7)
of which net interest paid	(3.4)	(2.9)	(6.0)
of which purchases of property, plant and equipment and intangible assets	(28.5)	(29.3)	(50.1)
of which proceeds from sales of property, plant and equipment and intangible assets	1.3	(0.2)	—
of which new borrowings	26.9	28.2	49.0
of which repayments of borrowings	(16.1)	(15.3)	(32.5)
Maintenance investments (paid)	(18.3)	(19.3)	(34.2)
Free Cash Flow	155.5	101.7	255.6

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

8.2 Cash Conversion Ratio

(in € millions)	Ist semester 2025	Ist semester 2024	December 31, 2024
EBITDA (1)	221.2	193.3	430.9
Free Cash Flow (2)	155.5	101.7	255.6
Cash Conversion Ratio (2) / (1)	70.3 %	52.6 %	59.3 %

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 70.3% in June 30, 2025, against 52.6% in June 30, 2024.

The increase in working capital change, compared to June 30, 2024, is mainly explained by (1) the positive effect of acquisitions made in the second half of 2024 (mainly Smovengo) and (2) the negative effect, in 2024, of €6.7 million in Parkia and Clermont transaction costs.

8.3 Analysis of cash flow from investing activities

(in € millions)

	Ist semester 2025	Ist semester 2024	December 31, 2024
Purchases of property, plant and equipment and intangible assets	(106.1)	(59.1)	(119.5)
of which impact relating to the treatment of fixed lease payments (IFRS 16)	(28.2)	(29.0)	(50.1)
Proceeds from sales of property, plant and equipment and intangible assets	2.8	12.4	22.8
of which impact relating to the treatment of fixed fees (IFRIC 12)	3.0	1.8	1.6
of which impact relating to the treatment of fixed lease payments (IFRS 16)	1.3	(0.2)	—
Investments in concession fixed assets (net of grants received)	(67.3)	(80.7)	(127.5)
of which impact relating to the treatment of fixed fees on new contracts (IFRIC 12)	(43.0)	(43.7)	(44.7)
of which impact relating to the treatment of fixed fees on existing contracts (IFRIC 12)	4.4	(2.1)	(3.6)
Change in financial receivables under concessions	0.1	0.1	0.3
Operating investments (net of disposals) (*)	(170.5)	(127.4)	(224.0)
of which net impact relating to the treatment of fixed fees and lease payments	(62.6)	(73.2)	(96.9)
Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees and lease payments	(107.7)	(53.9)	(127.1)
of which growth investments (booked)	(98.6)	(31.9)	(100.4)
of which car park maintenance investments (booked)	(8.8)	(11.7)	(34.9)
of which change in payables and receivables relating to non-current assets	(0.3)	(10.3)	8.2

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

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

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

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

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

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

This accounting treatment of fixed fees, described in detail in Note 3.3.4.2 "Accounting treatment of fixed fees paid to grantors under concession contracts" to the 2024 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 €(33.7) million total impact of adjusting for fixed fees paid to concession grantors with respect to the 1st semester 2025 (as opposed to €(32.3) million during the 1st semester 2024) is analysed as follows:

- a cash outflow of €24.2 million in the 1st semester 2025 (compared with €22.9 million in the 1st semester 2024), corresponding to net debt repayments for the period. The figure comprises €26.7 million of debt repayments (versus €24.8 million as of June 30, 2024), offset by €2.4 million of net outflows relating to investments (versus €1.8 million of inflows as of June 30, 2024).
- a cash outflow of €9.5 million corresponding to net financial expenses relating to accretion costs in the 1st semester 2025 (versus €9.3 million as of June 30, 2024) and presented in the cash flow statement under "net interest paid".

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

In the consolidated cash flow statement, the €(19.8) million impact of adjusting for fixed lease payments made to lessors in the 1st semester 2025 (versus €(19.6) million as of June 30, 2024) is mainly due to:

- a cash outflow of €16.4 million in the 1st semester 2025 (compared with €16.7 million at June 30, 2024), corresponding to net debt repayments for the period. The figure comprises €16.1 million of debt repayments (versus €15.3 million at June 30, 2024), offset by €0.3 million of net outflows relating to investments (versus €1.4 million of inflows in 2024).
- a cash outflow of €3.4 million corresponding to net financial expenses relating to accretion costs in the 1st semester 2025 (versus €2.9 million for the 1st semester 2024) and presented in the cash flow statement under "net interest paid".

9. NOTES TO THE BALANCE SHEET

9.1 Concession intangible assets

(in € millions)

	Total
Gross	
12/31/2023	1,368.7
Acquisitions during the period	35.2
Disposals during the period	(21.3)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	23.5
Changes in consolidation scope	442.8
Other movements	19.6
12/31/2024	1,868.5
Acquisitions during the period	21.3
Disposals during the period	(39.9)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	18.8
Changes in consolidation scope (**)	20.6
Other movements (*)	4.4
06/30/2025	1,893.7

Amortisation and impairment losses	
12/31/2023	(385.1)
Depreciation for the period	(61.6)
Disposals during the period	19.1
Impairment losses	3.5
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(30.6)
Changes in consolidation scope	—
Other movements	(5.6)
12/31/2024	(460.3)
Depreciation for the period	(32.9)
Disposals during the period	35.6
Impairment losses	—
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(10.6)
Changes in consolidation scope	—
Other movements (*)	(0.1)
06/30/2025	(468.2)

Net	
12/31/2023	983.6
12/31/2024	1,408.2
06/30/2025	1,425.5

(*) Including €3.5 million transferred from non-current financial assets following the acquisition of a concession asset enabling the repayment of a loan made by Indigo

(**) Entrance of Parking Sante Bordeaux and acquisition of ZSW PROJEKT SP. Z.O.O..

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, 2024.

9.2 Goodwill

Changes in the period were as follows:

(in € millions)

	1st semester 2025	December 31, 2024
Net at beginning of period	1,067.6	915.1
Goodwill recognised during the period	(13.1)	171.5
Impairment losses	—	—
Currency translation differences	(3.2)	(19.0)
Changes in consolidation scope	(38.9)	—
Other movements	(25.9)	—
Net at end of period	986.6	1,067.6

Goodwill amounted to €986.6 million, a decrease of €81 million compared to the previous year. In addition to translation adjustments, this change was impacted by two factors.

Goodwill recognized during the year corresponds to the finalization of the impacts related to the acquisition of Parkia Spanish Holding in 2024, allocated to the Continental Europe region.

The disposals correspond to the sale of Indigo Park Canada and its subsidiary Northern Valet. The Group sold 60% of its stake in Indigo Park Canada, which carried goodwill of €64.8 million. €38.9 million of goodwill constitutes the negative disposal gain recognized in the consolidated financial statements for €3.6 million. The remainder was revalued in accordance with IFRS 3 and transferred to investments in equity-accounted companies (see 9.6).

At June 30, 2025, goodwill broke down by segment as follows:

France	528.9 € million
Continental Europe	352.4 € million
Americas	92.8 € million
Great International	— € million
Urban Shift	12.5 € million
	986.6 € million

9.3 Other intangible assets

Other intangible assets represent an amount of €139.8 million at June 30, 2025 compared with €148.1 million at December 31, 2024.

9.4 Property, plant and equipment

9.4.1 Change during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Right-of-use assets	Total
Gross						
12/31/2023	270.4	44.7	611.8	132.4	250.2	1,309.5
Acquisitions during the period	51.5	1.3	28.0	21.2	49.3	151.3
Disposals during the period	(23.4)	(3.0)	(17.2)	(11.7)	(32.0)	(87.3)
Changes in consolidation scope	5.6	32.0	79.4	75.9	22.9	215.8
Other movements	(9.8)	0.8	(3.3)	4.0	(2.8)	(11.1)
12/31/2024	294.4	75.8	698.7	221.8	287.6	1,578.2
Acquisitions during the period	15.5	—	54.0	12.5	28.3	110.3
Disposals during the period	(22.9)	—	(0.4)	(3.1)	(8.6)	(34.9)
Changes in consolidation scope (**)	—	3.6	3.0	(4.4)	(9.0)	(6.8)
Other movements (*)	(4.0)	—	(3.9)	4.2	0.7	(3.0)
06/30/2025	283.0	79.4	751.4	231.0	299.1	1,643.8
Depreciation and impairment losses						
12/31/2023	(99.8)	(0.2)	(31.0)	(65.9)	(109.6)	(306.5)
Depreciation for the period	(31.3)	—	(22.3)	(20.5)	(35.7)	(109.7)
Impairment losses	0.9	—	(6.9)	(0.4)	—	(6.5)
Disposals during the period	22.8	—	7.7	9.1	32.0	71.6
Changes in consolidation scope	—	—	0.2	0.1	—	0.3
Other movements	(0.5)	—	(1.4)	2.8	1.2	2.1
12/31/2024	(107.9)	(0.2)	(53.8)	(74.8)	(112.1)	(348.7)
Depreciation for the period	(16.7)	—	(11.3)	(23.1)	(18.4)	(69.5)
Impairment losses	—	—	—	1.7	—	1.7
Disposals during the period	22.9	—	0.3	2.7	6.9	32.8
Changes in consolidation scope	—	—	—	—	—	—
Other movements (*)	—	—	(0.5)	0.9	0.1	0.5
06/30/2025	(101.8)	(0.2)	(65.3)	(92.6)	(123.5)	(383.3)
Net						
12/31/2023	170.6	44.6	580.8	66.5	140.6	1,003.0
12/31/2024	186.4	75.6	645.0	147.0	175.5	1,229.5
06/30/2025	181.2	79.2	686.1	138.4	175.6	1,260.5

(*) Of which €(0.3) million of conversion difference

(**) Of which acquisition of Minckelers Parking SA (note 5.1) and sale of Indigo Park Canada (key events of the period).

Property, plant and equipment included €113.7 million of assets under construction and not yet in service at June 30, 2025 (€95.8 million at December 31, 2024).

9.5 Impairment tests on other non-current assets

During the 1st semester 2025, 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 exercises joint control over most of the companies accounted for using the equity method (joint ventures) and also exercised significant influence (associated companies) over the company Clermont Limited Partnership until April 30, 2025, the date of sale of the Group's interest.

9.6.1 Movements during the period

(in € millions)	1st semester 2025	December 31, 2024
Value of shares at beginning of period	33.0	30.7
Increase in share capital of companies accounted for under the equity method	(0.2)	0.9
Group share of profit or loss for the period	1.2	31.3
Dividends paid	(2.5)	(2.6)
Changes in consolidation scope and currency translation differences (*)	31.1	(27.2)
Net change in fair value of financial instruments	—	—
Change in method	—	—
Goodwill impairment	—	—
Reclassifications (**)	(0.8)	(0.2)
Value of shares at end of period	61.7	33.0

(*) The reclassification was mainly linked to the share of equity-accounted securities with a negative net position shown as a reduction in Smovengo's current financial assets, which have been fully consolidated since December 31, 2024. (see Note 9.6.2).

The change in scope primarily reflects the revaluation, under IFRS 3, of the remaining 40% of Indigo Park Canada and Northern Valet (€28.1 million), now accounted for using the equity method. The impact includes a €15.7 million transfer of goodwill following the change in consolidation method (see Note 9.2). The allocation of goodwill to identifiable assets and liabilities will be completed within 12 months.

The acquisition of Corsalis Logistics Real Estate and the sale of the minority stake of Clermont complete the changes in scope.

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 2025	December 31, 2024
Gespar	0.6	0.6
Parking du Centre-Flon	28.2	29.2
Belgian Parking Register	0.2	0.3
Indigo Park Canada (*)	26.2	—
Northern Valet (**)	0.8	—
Corsalis Logistics Real Estate (***)	5.7	—
Investments in equity-accounted companies	61.7	33.0

(*) Companies consolidated in global integration as of June 30, 2025

(**) Companies acquired in June, 2025

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 12. List of consolidated companies at June 30, 2025.

Material equity-accounted companies (joint ventures) are Parking du Centre-Flon, Gespar, Indigo Park Canada and Northern Valet in Canada and the company Corsalis Logistics Real Estate. Clermont Limited Company was an associated company.

- Parking du Centre-Flon is an unlisted Swiss company in which the Group owned a 50% stake at June 30, 2025. Its main business consists of operating car parks in Lausanne, Switzerland.
- Gespar is an unlisted French company in which the Group owned 50% stake at of June 30, 2025. The company's main activity is the operation of leased parking spaces.
- Clermont is an unlisted Canadian company, 20% of which is owned until its sale on April 30, 2025. The company's main activity is the ownership of car parks in Canada.
- Indigo Park Canada and Northern Valet are unlisted Canadian companies that have been 40% owned since June 30, 2025. They were previously fully consolidated. The principal activity of these companies is the operation of parking facilities in Canada.
- Corsalis Logistics Real Estate is a French company hold by the Group at 60% as of June 30, 2025. The main activity of this company is real estate development specializing in the logistics and urban distribution sector.

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

(in € millions)	1st semester 2025								
	GESPAR	PARKING DU CENTRE- FLON	BELGIAN PARKING REGISTER	INDIGO PARK CANADA (***)	NORTHERN VALET (***)	Corsalis (**)	Total Joint Ventures	Associates (Clermont Limited Partnership) (*)	Total MEE
Income statement									
Revenue	—	2.2	0.2	—	—	—	2.4	—	2.4
EBITDA	—	1.6	0.1	—	—	—	1.7	—	1.7
Of which IFRS 16 (fixed rents)	—	—	—	—	—	—	—	—	—
Operating income	—	1.4	0.1	—	—	—	1.5	(0.1)	1.4
Net income	—	1.2	0.1	—	—	—	1.3	(0.1)	1.2
Balance sheet									
Non-current assets	0.6	12.6	—	15.5	—	3.2	32.0	—	32.0
Current assets	—	0.7	0.3	7.7	0.3	3.8	12.9	—	12.9
Equity	0.6	8.6	0.2	10.5	0.8	0.7	21.5	—	21.5
Non-current liabilities	—	1.6	—	3.0	—	—	4.6	—	4.6
Current liabilities	—	3.1	0.1	9.8	(0.5)	6.3	18.8	—	18.8
Net financial debt	0.1	(1.6)	0.2	(1.5)	0.7	0.2	(1.9)	—	(1.9)
Of which IFRS 16 (fixed rents)	—	—	—	(3.6)	—	—	(3.6)	—	(3.6)
Dividends received from companies accounted for under the equity method	—	(2.4)	(0.1)	—	—	—	(2.5)	—	(2.5)
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	1.2	17.2	0.4	26.2	2.1	2.4	49.5	—	49.5
Group's ownership percentage	50 %	50 %	50 %	40 %	40 %	60 %		— %	
Group's share of the net assets of companies accounted for under the equity method	0.6	8.6	0.2	10.5	0.8	1.4	22.2	—	22.2
Goodwill	—	19.6	—	15.7	—	4.3	39.5	—	39.5
Carrying amount of the Group's interests in companies accounted for under the equity method	0.6	28.2	0.2	26.2	0.8	5.7	61.7	—	61.7

(*) Company sold in April, 30 2025

(**) Company acquired as of the 1st semester 2025

(***) Companies consolidated in equity method as of June, 30 2025

	1st semester 2024						
	GESPAR	PARKING DU CENTRE- FLON	SMOVENGO (***)	OTHERS (**)	Total Joint ventures	Associates (Clermont Limited Partnership) (*)	Total companies accounted for under equity method
(in € millions)							
Income statement							
Revenue	—	2.2	12.6	3.8	18.5	—	18.5
EBITDA	—	1.6	2.0	1.4	5.0	—	5.0
Of which IFRS 16 (fixed lease payments)	—	—	0.3	—	0.3	—	0.3
Operating income	—	1.4	(3.9)	0.1	(2.4)	(0.1)	(2.6)
Net income	—	1.1	(6.4)	(0.2)	(5.5)	(0.1)	(5.6)
Balance sheet							
Non-current assets	0.6	12.6	—	10.7	24.0	0.6	24.6
Current assets	0.1	0.7	13.7	3.3	17.7	—	17.7
Equity	0.6	8.3	(95.4)	(0.3)	(86.7)	0.6	(86.1)
Non-current liabilities	—	1.6	3.8	10.3	15.6	—	15.6
Current liabilities	—	3.4	105.4	4.0	112.8	—	112.8
Net financial debt	0.1	(1.5)	(0.7)	0.8	(1.3)	—	(1.3)
Of which IFRS 16 (fixed lease payments)	—	—	(2.7)	—	(2.7)	—	(2.7)
Dividends received from companies accounted for under the equity method	—	(2.5)	—	(0.1)	(2.6)	—	(2.6)

Group's share of the net assets of companies accounted for under the equity method							
Net assets of companies accounted for under the equity method	1.3	16.7	—	0.4	21.5	3.2	24.8
Group's ownership percentage	50.00 %	50.00 %	40.49 %			20.00 %	
Group's share of the net assets of companies accounted for under the equity method	0.6	8.3	—	0.2	9.8	0.6	10.4
Goodwill	—	19.0	—	—	19.5	0.5	20.1
Carrying amount of the Group's interests in companies accounted for under the equity method	0.6	27.3	—	0.2	29.3	1.2	30.5

(*) Company acquired in the first half 2024

(**) ParcBrux and Belgian Parking Register

(***) The Group's share of Smovengo's negative net equity (€95.4 million) is reclassified as a deduction from the Group's current financial assets (€93.8 million).

	December 31, 2024							
	GESPAR	PARKING DU CENTRE-FLOON	SMOVENGO (**)	PARCBRUX (***)	BELGIAN PARKING REGISTER	Total Joint ventures	Associates (Clermont Limited Partnership) (*)	Total companies accounted for under equity method
Income statement								
Revenue	—	4.4	26.3	4.8	0.4	35.9	—	35.9
EBITDA	—	3.2	5.2	1.7	0.2	10.3	—	10.3
Of which IFRS 16 (fixed lease payments)	—	—	0.5	—	—	0.5	—	0.5
Operating income	—	2.8	34.5	0.1	0.2	37.6	(0.4)	37.2
Net income	—	2.3	29.6	(0.3)	0.1	31.8	(0.4)	31.4
Balance sheet								
Non-current assets	0.6	12.6	—	—	—	13.2	0.9	14.2
Current assets	—	0.6	—	—	0.3	1.0	—	1.0
Equity	0.6	9.7	—	—	0.3	10.6	0.9	11.6
Non-current liabilities	—	1.5	—	—	—	1.5	—	1.5
Current liabilities	—	2.0	—	—	0.1	2.1	—	2.1
Net financial debt	—	(1.6)	—	—	0.3	(1.3)	—	(1.3)
Of which IFRS 16 (fixed lease payments)	—	—	—	—	—	—	—	—
Dividends received from companies accounted for under the equity method	—	(2.5)	—	—	(0.1)	(2.6)	—	(2.6)

Group's share of the net assets of companies accounted for under the equity method								
Net assets of companies accounted for under the equity method	1.3	19.5	—	—	0.5	21.3	11.9	33.1
Group's ownership percentage	50 %	50 %	40 %	50 %	50 %		20.00 %	
Group's share of the net assets of companies accounted for under the equity method	0.6	9.7	—	—	0.3	10.6	2.4	13.0
Goodwill	—	19.4	—	—	—	19.4	0.5	20.0
Carrying amount of the Group's interests in companies accounted for under the equity method	0.6	29.2	—	—	0.3	30.1	2.9	33.0

(*) Company acquired in the first semester 2024

(**) Company fully consolidated starting from December 30, 2024

(***) Company fully consolidated since August 28, 2024

9.6.2.1 Share of unrecognised losses at joint ventures and associates

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

9.6.2.2 Undertakings with respect to minorities, joint ventures and associates

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

9.7 Non-current financial assets

(in € millions)	June 30, 2025	December 31, 2024
Investments in subsidiaries and affiliates	2.0	2.1
Loans and receivables at amortised cost	32.9	44.3
of which financial receivables - Concessions	15.0	15.2
Non-current assets excluding the fair value of derivatives	34.9	46.5
Fair value of derivative financial instruments non-current assets (*)	9.5	10.4
Non-current assets including the fair value of derivatives	44.3	56.9

(*) See Note 9.15 Financial risk management.

Available-for-sale assets amounted to €2.0 million at June 30, 2025 compared to €2.1 million at December 31, 2024. 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 amortized cost, amounted to €32.9 million at June 30, 2025 (€44.3 million at December 31, 2024). 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 €15.0 million at June 30, 2025 as opposed to €15.2 million at December 31, 2024.

There is no portion of non-current financial assets due within one year as of June 30, 2025.

9.8 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	June 30, 2025	December 31, 2024
Cash management financial assets – non-cash equivalents	0.4	0.4
Cash management financial assets	0.4	0.4
Cash equivalents	1.3	441.5
Cash	160.0	195.7
Cash and cash equivalents	161.3	637.1

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

The “Cash equivalents” item consists of surplus cash held in interest-bearing bank accounts. These investments have drawdown periods of less than 90 days, which justifies the accounting treatment applied. The Group closed its pledged term accounts during the first half of 2025 as part of the repayment of its bond issue maturing in April 2025.

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, 2025, as was the case at December 31, 2024, the Company was 99.6%-owned by Infra Foch Topco, with the remaining 0.4% owned by employees via an employee savings mutual fund.

Changes in the share capital and share premiums in the period from January 1st to June 30, 2025 were as follows:

(in € millions)	Number of shares	Share capital	Share premiums	Total
Balance at December 31, 2024	183,021,628	183.0	471.8	654.9
Change in share capital and share premiums	—	—	—	—
Balance at June 30, 2025	183,021,628	183.0	471.8	654.9

The share capital and share premiums combined amounted to €654.9 million at June 30, 2025.

9.9.2 Amounts recognised directly in equity

(in € millions)

		06/30/2025	12/31/2024
Investments in subsidiaries and affiliates			
Reserve at beginning of period		—	—
Changes in fair value in the period		—	—
Impairment losses recognised in profit or loss		—	—
Changes in fair value recognised in profit or loss on disposal		—	—
Changes in consolidation scope and miscellaneous		—	—
Gross reserve before tax effect at balance sheet date	I	—	—
Cash-flow hedging			
Reserve at beginning of period		—	—
Changes in fair value relating to companies accounted for under the equity method		—	—
Other changes in fair value in the period		1.6	—
Fair value items recognised in profit or loss		—	—
Changes in consolidation scope and miscellaneous		—	—
Gross reserve before tax effect at balance sheet date	II	1.6	—
<i>of which gross reserve relating to companies accounted for under the equity method</i>			
		—	—
Total gross reserve before tax effects (items that may be recycled to profit or loss)	I + II	1.6	—
Associated tax effect		(0.4)	—
Reserve net of tax (items that may be recycled to profit or loss)	III	1.2	—
Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		14.6	8.6
Actuarial gains and losses recognised in the period		—	7.3
Associated tax effect		—	(1.3)
Changes in consolidation scope and miscellaneous		—	—
Reserve net of tax (items that may not be recycled to profit or loss)	IV	14.6	14.6
Total amounts recognised directly in equity	III + IV	15.8	14.6

9.9.3 Distributions

During 1st semester 2025 Indigo Group distributed €151.9 million of dividends paid out of retained earnings.

	06/30/2025	12/31/2024
Recognised during the period		
Amount of distribution (**)	151.9	155.2
Distribution per share (*)	0.8	0.8

(*) In €

(**) In € million

9.10 Retirement and other employee-benefit obligations

At June 30, 2025, provisions for retirement and other employee-benefit obligations amounted to €19.0 million (including €0.6 million for the part at less than one year) against €19.8 million at December 31, 2024 (including €2.1 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 €16.7 million at June 30, 2025 versus €17.6 million at December 31, 2024, and provisions for other employee benefits for €2.3 million at June 30, 2025 versus €2.2 million at December 31, 2024.

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

9.11 Other provisions

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

(in € millions)	Non-current provisions (1)	Provisions for financial risks (2)	Total non-current provisions (1) + (2)	Total provisions for current risks (*)	Total provisions
12/31/2024	14.3	1.5	15.8	34.9	50.7
Provisions taken	0.8	—	0.8	4.0	4.9
Provisions used	(0.7)	—	(0.7)	(0.6)	(1.3)
Other reversals	—	—	—	—	—
Total impact on operating income	0.2	—	0.2	3.4	3.6
Provisions taken	—	—	—	—	—
Provisions used	—	—	—	—	—
Other reversals	—	—	—	—	—
Total other income statement items	—	—	—	—	—
Currency translation differences	—	—	—	—	—
Changes in consolidation scope and miscellaneous	—	(0.8)	(0.8)	—	(0.8)
Change in the part at less than one year of non-current provisions	(0.1)	—	(0.1)	0.1	—
06/30/2025	14.3	0.7	15.0	38.4	53.4

(*) of which part at less than one year of non-current provisions for €0.1 million at June 30, 2025

Changes in provisions reported in the balance sheet were as follows for the period ended December 31, 2024:

(in € millions)	Non-current provisions (1)	Provisions for financial risks (2)	Total non-current provisions (1) + (2)	Total provisions for current risks (*)	Total provisions
12/31/2023	17.2	0.2	17.4	29.9	47.3
Provisions taken	2.9	—	2.9	2.4	5.3
Provisions used	(11.6)	—	(11.6)	(7.7)	(19.2)
Other reversals	—	—	—	—	—
Total impact on operating income	(8.7)	—	(8.7)	(5.3)	(14.0)
Provisions taken	—	—	—	—	—
Provisions used	—	—	—	—	—
Other reversals	—	—	—	—	—
Total other income statement items	—	—	—	—	—
Currency translation differences	—	—	—	(0.7)	(0.7)
Changes in consolidation scope and miscellaneous	3.3	1.3	4.6	13.4	18.0
Change in the part at less than one year of non-current provisions	2.5	—	2.5	(2.5)	—
12/31/2024	14.3	1.5	15.8	34.9	50.7

(*) of which part at less than one year of non-current provisions

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>	06/30/2025	12/31/2024
Puts held by non-controlling interests (BePark)	7.0	7.0
Liabilities relating to long-term remuneration plans based on equity instruments	8.7	11.0
Other	2.1	1.9
Other non-current liabilities	17.9	19.9

9.13 Working capital requirement

9.13.1 Change in working capital requirement

<i>(in € millions)</i>	06/30/2025	12/31/2024
Inventories and work in progress (net)	16.4	18.2
Trade receivables	211.2	190.5
Other current operating assets	161.3	135.3
Inventories and operating receivables (I)	388.9	344.1
Trade payables	(141.6)	(125.9)
Other current operating liabilities	(438.0)	(410.7)
Trade and other operating payables (II)	(579.6)	(536.6)
Working capital requirement (excluding current provisions) (I + II)	(190.7)	(192.5)
Current provisions	(38.4)	(34.9)
<i>of which part at less than one year of non-current provisions</i>	<i>(0.1)</i>	—
Working capital requirement (including current provisions)	(229.1)	(227.4)

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

The working capital surplus totaled €190.7 million compared with €192.5 million at December 31, 2024.

9.14 Net financial debt

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

(in € millions)		06/30/2025			12/31/2024		
Accounting categories		Non-current	Current (*)	Total	Non-current	Current (*)	Total
Liabilities at amortised cost	Bonds	(2,204.9)	(20.9)	(2,225.8)	(2,206.1)	(514.8)	(2,720.9)
	Other bank loans and other financial debt	(93.0)	(168.5)	(261.5)	(98.6)	(40.3)	(138.9)
	Total long-term financial debt excluding fixed fees and fixed rents	(2,297.9)	(189.4)	(2,487.3)	(2,304.7)	(555.1)	(2,859.8)
	Financial debt related to the adjustment of fixed fees (IFRIC 12)	(353.6)	(46.4)	(400.0)	(337.8)	(45.6)	(383.4)
	Financial debt related to the adjustment of fixed leases (IFRS 16)	(150.1)	(29.2)	(179.4)	(148.0)	(29.8)	(177.8)
	Total long-term financial debt (**)	(2,801.6)	(265.1)	(3,066.7)	(2,790.5)	(630.5)	(3,421.1)
	Other current financial liabilities	—	—	—	—	(0.4)	(0.4)
	Bank overdrafts	—	(13.6)	(13.6)	—	(1.8)	(1.8)
	Financial current accounts – liabilities	—	(23.8)	(23.8)	—	(13.5)	(13.5)
I - Gross financial debt		(2,801.6)	(302.4)	(3,104.0)	(2,790.5)	(646.1)	(3,436.7)
Assets held at fair value through profit or loss	Financial current accounts, assets	—	—	—	—	—	—
	Cash management financial assets	—	0.4	0.4	—	0.4	0.4
	Cash equivalents (***)	—	1.3	1.3	—	441.5	441.5
	Cash	—	160.0	160.0	—	195.7	195.7
II - Financial assets		—	161.7	161.7	—	637.5	637.5
Derivatives	Derivative financial instruments – liabilities	—	(0.3)	(0.3)	—	(0.2)	(0.2)
	Derivative financial instruments – assets	9.5	2.2	11.6	10.4	11.6	22.0
	III - Derivative financial instruments	9.5	1.8	11.3	10.4	11.4	21.9
Net financial debt (I + II + III)		(2,792.1)	(138.8)	(2,931.0)	(2,780.1)	2.8	(2,777.3)

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

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

(***) Reclassification of pledged terms accounts for the acquisition of Parkia Spanish Holding (Note 9.8)

At June 30, 2025, Indigo Group's net financial debt amounted to €(2,931.0) million.

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

9.14.1 Detail of long-term financial debt

Financial debt breaks down as follows:

(in € millions)	06/30/2025									12/31/2024
	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
			(a)	(b)	(c)	(a)+(b)+(c)	(d)	(e)	(a)+(b)+(c)+(d)+(e)	
I - Bonds			2,194.4	—	14.0	2,208.4	17.4	—	2,225.8	(2,720.9)
of which:										
2025 issue: €469.9 million	2.125%	Apr-25	—	—	—	—	—	—	—	477.2
2028 issue: €800 million	1.625%	Apr-28	791.2	—	6.3	797.4	2.6	—	800.0	806.4
2029 issue: €100 million	2.000%	Jul-29	99.0	—	0.6	99.7	2.0	—	101.6	100.6
2030 issue: €650 million	4.500%	avr-30	639.5	—	11.7	651.2	5.9	—	657.1	671.6
2032 issue: €25 million	3.511%	May-32	24.9	—	—	25.0	0.1	—	25.1	25.4
Parkia issue: €370 million	5.744%	Mar-33	364.9	—	(7.2)	357.7	—	—	357.7	358.8
2036 issue: €10 million	3.858%	May-36	10.0	—	—	10.0	—	—	10.0	10.3
2037 issue: €125 million	2.951%	Jul-37	124.4	—	0.2	124.6	3.4	—	128.1	126.3
2039 issue: €150 million	2.250%	Jul-39	140.5	—	2.4	142.8	3.3	—	146.2	144.3
II - Other borrowings			315.5	(56.3)	(0.2)	259.1	2.4	—	261.5	138.9
of which:										
City advances		Mar-31	6.3	(3.6)	0.2	2.8	0.1	—	2.9	7.1
Revolving credit facility (unamortised cost + charges)		Jul-29	129.1	—	0.6	129.6	0.3	—	129.9	(0.4)
Miscellaneous bank borrowings			180.2	(52.7)	(0.9)	126.6	2.0	—	128.7	132.2
Total long-term financial debt excluding fixed fees and liabilities relating to right-of-use assets (I + II)			2,509.9	(56.2)	13.8	2,467.5	19.8	—	2,487.3	2,859.8
III. Financial debt related to the adjustment of fixed fees (IFRIC 12)			399.1	—	—	399.1	0.9	—	400.0	383.4
IV. Financial debt related to the adjustment of fixed lease rents (IFRS 16)			182.2	(3.7)	—	178.5	0.9	—	179.4	177.9
Total long-term financial debt (I + II + III + IV)			3,091.2	(59.9)	13.8	3,045.1	21.6	—	3,066.7	3,421.1

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

9.14.1.1 Borrowings from financial institutions and other loans and borrowings

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

On 7 May 2015, Indigo Group carried out a new bond issue. The issue, in a nominal amount of €200 million, involved tapping the initial €450 million tranche of bonds maturing in April 2025 and carrying a coupon of 2.125%, issued in October 2014 (see above). The bonds were issued at a spread of 107bp over the mid-swap rate and generated an issue premium of €10.2 million. This €650 million bond was partially repaid in 2022 (€121.5 million) and in 2023 (58.6 million euros). On April 16, 2025, the remaining €469.9 million bond was repaid by the Group (see below).

In July 2017, Indigo Group carried out two new bond issues in the form of private: on 6 July 2017, €100 million of 12-year bonds with a coupon of 2.000%, and on 27 July, €125 million of 20-year bonds with a coupon of 2.951%.

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

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

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

On May 5, 2022 the success of its partial tender offer for its bonds issued on October 16, 2014 and May 7, 2015 for a total nominal amount of €650 million maturing on April 16, 2025. Holders have validly tendered Existing Bonds for an aggregate nominal amount of €121,5 million at a repurchase price of 100.684%. Following this transaction, the residual nominal amount of the Existing Bonds stands at €528.5 million.

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

On July 27, 2022, the Group signed a new sustainability linked multi-currency revolving credit line for an amount of €300 million with an extended maturity until July 2027 (with two additional one-year extension options subject to bank approval) to replace the previous one which was due to mature in October 2023. After a one-year extension carried out in July 2023, the last one-year extension option was activated by the Group during the first half of 2024 to extend the maturity of the credit line to July 2029.

At June 30, 2025, the credit line was used for €130 million to finance the liquidity needs of the Group.

The Group's Brazilian companies contracted, in 2023, 3 loans for an amount of R\$410 million with maturities in 2026. The Group acted as guarantor for one of these financing lines. These loans were supplemented, during the first half of 2024, by two new loans for an amount of R\$280 million. The Brazilian subsidiaries contracted an additional R\$200 million in 2025 with the aim of securing medium-term financing while controlling the cost of financing.

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

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

Finally, following the acquisition of Parkia Spanish Holding and its subsidiaries, the Group is consolidating a new bond issue amounting to 357.7 million euros as of June 30, 2025. This issue has a residual maturity of 8 years and an annual coupon of 5.744%.

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 €400.0 million at June 30, 2025, versus €383.4 million at December 31, 2024.

Concession intangible assets recognised with respect to this financial liability amounted to €354.4 million at June 30, 2025, versus €341.0 million at December 31, 2024.

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 €179.4 million at June 30, 2025 (including €9.8 million under finance leases), versus €177.8 million at December 31, 2024 (including €10.2 million under finance leases).

Right-of-use assets recognised under property, plant and equipment in relation to this financial liability amounted to €175.6 million at June 30, 2025 (see Note 9.4.1), versus €175.5 million at December 31, 2024.

9.14.2 Resources and liquidity

9.14.2.1 Maturity of debts

At June 30, 2025, the average maturity of the Group's long-term financial debt excluding fixed fees and excluding the Group's fixed lease payments was 5.4 years (versus 5.0 years at December 31, 2024).

(in € millions)

Long-term debt	1st semester 2025							
	Carrying amount (*) (including accrued interest not matured)	Total (**)	1 to 3 months	3 to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bonds	(2,225.8)							
Repayments of principal		(2,224.9)	—	(1.5)	(2.0)	(4.3)	(1,570.4)	(646.7)
Interest payments		(459.3)	(9.1)	(10.7)	(54.0)	(73.6)	(192.8)	(119.2)
Other bank loans	(261.5)							
Repayments of principal		(260.1)	(134.0)	(11.7)	(20.8)	(23.2)	(68.3)	(2.1)
Interest payments		(45.3)	(2.6)	(6.9)	(8.2)	(12.6)	(14.9)	(0.1)
Total long-term financial debt excluding fixed fees and fixed rents	(2,487.3)	(2,989.6)	(145.6)	(30.8)	(85.0)	(113.7)	(1,846.5)	(768.0)
Financial debt related to the adjustment of fixed fees (IFRIC 12)	(400.0)	(400.0)	(11.6)	(11.6)	(23.2)	(38.7)	(86.0)	(228.9)
Financial debt related to the adjustment of fixed rents (IFRS 16)	(179.4)	(182.7)	(7.4)	(7.4)	(14.7)	(27.1)	(50.5)	(75.5)
Total long-term financial debt	(3,066.6)	(3,572.3)	(164.7)	(49.8)	(123.0)	(179.4)	(1,983.0)	(1,072.5)
Other current financial liabilities								
Bank overdrafts	(13.6)	(13.6)	(13.6)	—	—	—	—	—
Financial current accounts – liabilities	(23.7)	(23.7)	(23.7)	—	—	—	—	—
Other liabilities	(0.1)	(0.1)	(0.1)	—	—	—	—	—
I - Financial debt	(3,104.0)	(3,609.7)	(202.0)	(49.8)	(123.0)	(179.4)	(1,983.0)	(1,072.5)
II - Financial assets	161.7	161.7	161.7	—	—	—	—	—
Derivative financial instruments – liabilities	(0.3)	(0.3)	—	(0.3)	—	—	—	—
Derivative financial instruments – assets	11.6	11.6	—	—	—	—	10.1	1.6
III - Derivative financial instruments	11.3	11.3	—	(0.3)	—	—	10.1	1.6
Net financial debt (I + II + III)	(2,931.0)	(3,436.7)	(40.3)	(50.1)	(123.0)	(179.4)	(1,972.9)	(1,070.9)

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

(**) The fee of non-use credit line is included in future flows.

9.14.2.2 Net cash managed

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

(in € millions)	06/30/2025	12/31/2024
Cash equivalents (**)	1.3	441.5
Marketable securities (UCITS)	1.3	441.5
Cash	160.0	195.7
Bank overdrafts	(13.6)	(1.8)
Cash management current accounts – assets	—	—
Cash management current accounts, liabilities	(23.7)	(13.5)
Net cash	124.1	621.9
Other current financial liabilities	—	(0.4)
Cash management financial assets	0.4	0.4
Marketable securities (UCITS) (*)	0.4	—
Negotiable debt securities and bonds with an original maturity of less than 3 months	—	0.4
Negotiable debt securities with an original maturity of more than 3 months	—	—
Net cash managed	124.5	621.9

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

(**) Including 580 million euros of investment made in 2023 following the bond issue, partially used in 2024 and ended in 2025.

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

9.14.2.3 Financial covenants and credit ratings

In 2023, covenants were granted by PareBem and AGE, the Group’s Brazilian subsidiaries, following the refinancing of BRL 450 million (see note 9.14.1.1). These covenants were also applied to the loans subscribed in 2024 and 2025 for an aggregated nominal amount of BRL 480 million. They are based on a net financial debt / EBITDA ratio and are controlled annually as of December 31.

The Parkia Group, acquired in 2024, has agreed to a covenant on its bond debt. This is checked every six months and is based on a DSCR (Debt Service Coverage Ratio). This covenant, reviewed annually by a third-party expert, is respected as of June 30, 2025.

At June 30, 2025, the Group had not agreed any other covenants.

The Indigo Group has regained its BBB stable outlook rating since May 5, 2023. This was confirmed on November 29, 2024 by the rating agency S&P Global Ratings.

9.14.2.4 Available resources

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

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

At June 30, 2025, the line was drawn down to the tune of 130 million euros, notably to finance the repayment of the bond tranche. On September 10, the Group repaid 30 million euros, thus reducing the drawdown to 100 million euros.

9.15 Financial risk management

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

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

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

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

On April 24, 2024, Indigo Group entered into two new variable rate swaps of €200 million in notional amount (maturity April 2030). These interest rate swaps make it possible to reduce the portion of fixed-rate financial debt 83% as of June 30, 2025, in compliance with the limits imposed by the Group's financial policy of having at least 75% of its debt at fixed rates.

During April 2025, the Group entered into three pre-hedge fixed-rate swaps with a nominal amount of €444 million. These instruments were entered into in anticipation of the refinancing of bonds maturing between 2028 and 2030 in order to hedge exposure to rate variability by setting rates based on current market conditions.

At June 30, 2025, the fair value of derivative instruments broke down as follows:

	06/30/2025			12/31/2024		
	Assets	Liabilities	TOTAL Fair value (*)	Assets	Liabilities	TOTAL Fair value (*)
(in € millions)						
Interest rate derivatives: fair value hedges	10.1	—	10.1	22.0	—	22.0
Interest rate derivatives: cash flow hedges	1.6	—	1.6	—	—	—
Interest rate derivatives not designated as hedges	—	—	—	—	—	—
Interest rate derivatives	11.6	—	11.6	22.0	—	22.0
Foreign currency exchange rate derivatives: fair value hedges	—	—	—	—	—	—
Foreign currency exchange rate derivatives: hedges of net foreign investments	—	—	—	—	—	—
Foreign currency exchange rate derivatives not designated as hedges	—	(0.3)	(0.3)	—	(0.2)	(0.2)
Currency derivatives	—	(0.3)	(0.3)	—	(0.2)	(0.2)
Total derivative instruments	11.6	(0.3)	11.3	22.0	(0.2)	21.9

(*) Fair value includes interest accrued but not matured in an amount of €(0.5) million at June 30, 2025 as opposed to €(1.6) million at December 31, 2024.

9.16 Credit risk and counterparty risk

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

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

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

10. OTHER NOTES

10.1 Related-party transactions

Related-party transactions are referred to in Note 11.1 “Related party transactions” and Note 9.6 “Investments in companies accounted for under the equity method” to the consolidated financial statements for the period ended December 31, 2024.

10.2 Off-balance sheet commitments

10.2.1 Commitments made

Commitments made break down as follows:

(in € millions)	06/30/2025	12/31/2024
Contractual obligations		
Investment commitments (**)	158.5	126.9
Other commitments made		
Personal sureties (*)	105.5	102.2
Real security interests (*)	26.7	40.3
Fixed fees and fixed rents (**)	32.3	56.9
Joint guarantees relating to partner liabilities (*)	—	—
Other commitments made (*)	—	57.0
Total commitments made	323.0	383.3

(*) Not discounted

(**) Discounted

As of December 31, 2024, the other commitments given item consisted of the Group's commitments to Clermont Limited Partnership to enable the development of the new Canadian structure. These commitments expired on April 30, 2025, the date of the sale of the Group's minority stake in Clermont Limited Partnership..

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, 2025, the main investment obligations had a total present value of €158.5 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, 2025, there were no investment undertakings in this category as same as December 31, 2024).

10.2.1.2 Personal sureties

At June 30, 2025, as was the case at December 31, 2024, 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, 2025, as was the case at December 31, 2024, 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 and rent paid to concession grantors and lessors

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

It does the same for its fixed rents, which it capitalizes in its balance sheet in the form of a depreciable asset over the term of the lease contract for the right to use the leased asset (mainly parking lots) in return for a liability for the commitment to pay these rents (IFRS 16 standard); this as soon as the asset is put into service.

Between the date on which the contract is signed and the date on which the asset comes into service, the present value of fixed fees 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>	06/30/2025	12/31/2024
Personal sureties	43.2	43.2
Real security interests	23.1	23.1
Other commitments received	0.1	0.1
Total commitments received	66.4	66.3

11. POST-BALANCE SHEET EVENTS

No significant event directly linked to a situation existing at the end of the 2025 half-year occurred between the closing date and the date of the accounts.

12. LIST OF CONSOLIDATED COMPANIES AT JUNE 30, 2025

Companies	06/30/2025		12/31/2024	
	Consolidation method	detention rate	Consolidation method	detention rate
CORPORATE				
INDIGO GROUP	Full Consolidation (FC)	Mother	Full Consolidation (FC)	Mother
FRANCE				
INDIGO INFRA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO PARK	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DU PARC AUTO METEOR	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LA SOCIETE DES PARCS SUD-OUEST	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
METZ STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA CGST	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA POISSY	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARC AUTO DE STRASBOURG	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA HAUTEPIERRE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LES PARCS DE TOURCOING	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DES GARAGES AMODIES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
EFFIPARC CENTRE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
EFFIPARC SUD EST	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA France	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SNC DU PARKING DE LA PUCELLE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SNC DU PARC DES GRANDS HOMMES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING RENNES MONTPIRNASSE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LES PARCS DE NEUILLY	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
CAGNES SUR MER STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOGEPARC NARBONNE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISSEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE PARCS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
UNIGARAGES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST (SOPANE)	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOPARK	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DES PARKINGS DE VERSAILLES (SAPV)	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SNC PARKINGS DE LOURDES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARIS PARKING BOURSE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SPS COMPIEGNE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SPS SAINT QUENTIN	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full Consolidation (FC)	99.28%	Full Consolidation (FC)	99.28%
INDIGO INFRA NEUILLY	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA NOISY-LE-GRAND	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DES PARKINGS DE NEUILLY - SPN	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LES PARCS DE TOULOUSE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
STREETEO	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
NOGENT STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
BEAUVAIS STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LES PARCS D'AGEN	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO CAGNES STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PERPIGNAN VOIRIE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
HYERES STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
NEUILLY PARC LES SABLONS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SAINT-MAUR STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%

Companies	06/30/2025		12/31/2024	
	Consolidation method	detention rate	Consolidation method	detention rate
CENTRAL PARCS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO STATIONNEMENT SB	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA LOUVRE PATRIARCHES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA TERNES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA LILLE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
MARSEILLE ETIENNE D'ORVES STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO HOPITAL AMIENS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
MEAUX STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
RUEIL STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO SPACES	Full Consolidation (FC)	99.99%	Full Consolidation (FC)	99.99%
LUZIEN STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
MARSEILLE REPUBLIQUE PHOCEENS STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SEINE OUEST STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
TOURCOING STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA RAMBOUILLET	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA LAVAL	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
REPUBLIQUE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING DE LA COMEDIE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING DE LA GARE CHARLES DE GAULLE	Full Consolidation (FC)	50.80%	Full Consolidation (FC)	50.80%
GESPAR	Equity method (EM)	50.00%	Equity method (EM)	50.00%
SCI ESPLANADE BELVEDERE II	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE DU PARKING VERSAILLES NOTRE DAME	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
TIGNES STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
GHNE STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
THONON LES BAINS STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
VAL DE LOIRE STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
MONTREUIL STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
BIARRITZ STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SALON DE PROVENCE STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
CAEN STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
CHAMPIGNY STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SARREGUEMINES STATIONNEMENT	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO VOIRIE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO SURESNES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO BAGNEUX	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
BE PARK FRANCE	Full Consolidation (FC)	60.22%	Full Consolidation (FC)	60.22%
CONTROLE STATIONNEMENT VOIRIE (CSV)	Full Consolidation (FC)	70.00%	Full Consolidation (FC)	70.00%
KB STATIONNEMENT (ex IS 23)	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
CHARENTON STATIONNEMENT (ex IS 27)	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
PARKING SANTE BORDEAUX	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
CORSALIS LOGISTICS REAL ESTATE	Equity method (EM)	60.00%	Not consolidated (NC)	—%
CORSALIS LRE ASSET MANAGEMENT	Equity method (EM)	60.00%	Not consolidated (NC)	—%
CORSALIS LILLESQ	Equity method (EM)	60.00%	Not consolidated (NC)	—%
CSE SORIGNY LOG	Equity method (EM)	60.00%	Not consolidated (NC)	—%
CANADA				
INDIGO INFRA CANADA	Full Consolidation (FC)	99.99%	Full Consolidation (FC)	100.00%
INDIGO PARK CANADA	Equity method (EM)	40.00%	Full Consolidation (FC)	100.00%
NORTHERN VALET	Equity method (EM)	40.00%	Full Consolidation (FC)	100.00%
CLERMONT LIMITED PARTNERSHIP	Not consolidated (NC)	—%	Equity method (EM)	20.00%
CLERMONT INDIGO ODEON (ex INDIGO INFRA ODEON)	Not consolidated (NC)	—%	Equity method (EM)	16.00%
CLERMONT MANAGEMENT INC	Not consolidated (NC)	—%	Equity method (EM)	20.00%
CLERMONT BC LIMITED PARTNERSHIP	Not consolidated (NC)	—%	Equity method (EM)	20.00%
CLERMONT QC LIMITED PARTNERSHIP	Not consolidated (NC)	—%	Equity method (EM)	20.00%
CLERMONT ON LIMITED PARTNERSHIP	Not consolidated (NC)	—%	Equity method (EM)	20.00%
GREAT BRITAIN				
LES PARCS GTM UK LIMITED	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
USA				
INDIGO INFRA USA HOLDING	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%

Companies	06/30/2025		12/31/2024	
	Consolidation method	detention rate	Consolidation method	detention rate
BELGIUM				
INDIGO PARK BELGIUM	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO INFRA BELGIUM	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
TURNHOUT PARKING NV	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Full Consolidation (FC)	75.00%	Full Consolidation (FC)	75.00%
PARKEERBEHEER LIER	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO PARK SECURITY BELGIUM	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING 4040 (ex URBEO BESIX PARK)	Full Consolidation (FC)	97.00%	Full Consolidation (FC)	97.00%
INDIGO A-PLUS NV	Not consolidated (NC)	—%	Full Consolidation (FC)	100.00%
IP-MOBILE	Full Consolidation (FC)	51.00%	Full Consolidation (FC)	51.00%
PARCBRUX	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
BELGIAN PARKING REGISTER	Equity method (EM)	50.00%	Equity method (EM)	50.00%
INDIGO SPACES BELGIUM (ex-PARKING NEUJEAN)	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
BE PARK	Full Consolidation (FC)	60.22%	Full Consolidation (FC)	60.22%
BE PARK HISPANIA	Full Consolidation (FC)	60.22%	Full Consolidation (FC)	60.22%
INDIGO EVENTS BELGIUM SRL	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
MINCKELERS PARKING SA	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
SWITZERLAND				
INTERTEERRA PARKING SA	Full Consolidation (FC)	52.89%	Full Consolidation (FC)	52.89%
PARKING PORT D'OUCHY	Full Consolidation (FC)	59.56%	Full Consolidation (FC)	59.56%
PARKING DU CENTRE FLON	Equity method (EM)	50.00%	Equity method (EM)	50.00%
INDIGO SUISSE	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
POLAND				
INDIGO POLSKA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
IMMOPARK	Full Consolidation (FC)	94.97%	Full Consolidation (FC)	94.97%
ZSW PROJEKT SP. Z.O.O	Full Consolidation (FC)	100.00%	Not consolidated (NC)	—%
SPAIN				
INDIGO INFRA ESPANA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO PARK ESPANA	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
APARCAMIENTOS TRIANA SA (Atrisa)	Full Consolidation (FC)	99.06%	Full Consolidation (FC)	99.06%
INDIGO SPACES SPAIN (ex-JAPACIOS)	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKIA SPANISH HOLDING	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKIA RECARGA ELECTRICA S.L.U.	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKIA INICIATIVAS S.L.U.	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
ACVIL APARCAMIENTOS S.L.U.	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING ARENAL S.A.U.	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKING DE CLINICA S.A.	Full Consolidation (FC)	51.71%	Full Consolidation (FC)	51.71%
ARTEMISA APARCAMIENTOS S.L.U.	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PLAZA GERNIKAKO ARBOLA DE BARAKALDO-PARKING JUZKADOS S.A.U.	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
PARKIA FINCO S.A.	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
ANDORRE				
APARCAMENT VERTICAL DE MAIA S.A.U.	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
LUXEMBURG				
INDIGO PARK LUXEMBOURG	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
BRAZIL				
INDIGO INFRA BRASIL PARTICIPACOES Ltda	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO ESTACIONAMENTO Ltda	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
ADMINISTRADORA GAUCHA DE ESTACIONAMENTOS SA (AGE)	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	55.61%
PB PARTICIPACOES SA	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	55.61%
PB ADMINISTRADORA DE EST. EIRELI	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	55.61%
MASTER PARK	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	55.61%
EXPLORA PARTICIPACOES	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	55.61%
CENTER PARK EST.	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	55.61%
GE PARK EST.	Full Consolidation (FC)	55.61%	Full Consolidation (FC)	55.61%
ITALY				
CORSALIS ITALIA	Equity method (EM)	60%	Not consolidated (NC)	—%

Companies	06/30/2025		12/31/2024	
	Consolidation method	detention rate	Consolidation method	detention rate
COLOMBIA				
INDIGO INFRA COLOMBIA SAS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
CITY PARKING SAS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SIPPA SAS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
CITY CANCHA SAS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
MOVILIDAD URBANA INTELIGENTE SAS	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
ECO WASH Ltda	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
DIGITAL AND NEW MOBILITIES				
MOBILITY AND DIGITAL SOLUTIONS GROUP	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO NEO (ex OPnGO)	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO WHEEL	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
SMOVENGO	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
INDIGO MOBILITY SERVICES	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%
DIGITAL ESTONIA				
NOW! INOVATIONS TECHNOLOGY OÜ	Full Consolidation (FC)	100.00%	Full Consolidation (FC)	100.00%