

## **Rapport du commissaire à l'organe d'administration de Thomas & Piron Holding SA sur l'examen limité de l'information financière consolidée intermédiaire résumée pour la période de six mois close le 30 juin 2023**

### **Introduction**

Nous avons effectué l'examen limité de l'état consolidé résumé de la situation financière de Thomas & Piron Holding SA arrêté au 30 juin 2023 ainsi que des états consolidés résumés du résultat global, pour la période de six mois close à cette date, ainsi que des notes explicatives (« l'information financière consolidée intermédiaire résumée »). L'organe d'administration de la société est responsable de l'établissement et de la présentation de cette information financière consolidée intermédiaire résumée conformément au référentiel comptable applicable en Belgique. Notre responsabilité est d'exprimer une conclusion sur cette information financière consolidée intermédiaire résumée sur la base de notre examen limité.

### **Etendue de l'examen limité**

Nous avons effectué notre examen limité selon la norme ISRE 2410 « Examen limité d'informations financières intermédiaires effectué par l'auditeur indépendant de l'entité ». Un examen limité d'information financière intermédiaire consiste en des demandes d'informations, principalement auprès des personnes responsables des questions financières et comptables et dans la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est considérablement plus restreinte que celle d'un audit effectué selon les normes internationales d'audit (ISA) et ne nous permet donc pas d'obtenir l'assurance que nous avons relevé tous les éléments significatifs qu'un audit aurait permis d'identifier. En conséquence, nous n'exprimons pas d'opinion d'audit.

### **Conclusion**

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent à penser que l'information financière consolidée intermédiaire résumée ci-jointe pour la période de six mois close le 30 juin 2023 n'a pas été établie, dans tous ses aspects significatifs, conformément au référentiel comptable applicable en Belgique.

Liège, le 26 octobre 2023

EY Réviseurs d'Entreprises SRL  
Commissaire  
représentée par



Marie-Laure Moreau\*  
Partner

\*Agissant au nom d'une SRL

24MLM0030



CONSO TP HOLDING 30.06.2023  
CONSOLIDATED BALANCE SHEET - Groups Adjusted Bundles

ACT. 2023-06  
ACT. 2022-12  
EUR

Code	Description	202306ACT000	202212ACT000	Difference
<b>CONSOLIDATED BALANCE SHEET</b>				
<b><u>ASSETS</u></b>				
<b>A-A</b>	<b>FIXED ASSETS</b>	<b>188,633,516.32</b>	<b>178,896,080.66</b>	<b>9,737,435.66</b>
A01	<b>I. Formation Expenses</b>	<b>1,160.61</b>	<b>1,658.73</b>	<b>-498.12</b>
A02	<b>II. Intangible Assets</b>	<b>11,585,688.80</b>	<b>11,467,320.65</b>	<b>118,368.15</b>
A03	<b>III. Goodwills</b>	<b>57,138,528.65</b>	<b>61,054,900.79</b>	<b>-3,916,372.14</b>
A04	<b>IV. Tangible assets</b>	<b>75,648,020.05</b>	<b>75,403,255.00</b>	<b>244,765.05</b>
A04A	A. Land and buildings	34,996,831.67	35,200,229.84	-203,398.17
A04B	B. Installations, machinery and equipment	13,171,869.62	13,224,472.92	-52,603.30
A04C	C. Furnitures and fixtures	13,134,861.92	12,115,846.16	1,019,015.76
A04D	D. Leasing and similar rights	11,841,363.49	13,657,491.32	-1,816,127.83
A04E	E. Other tangible assets	898,505.90	755,023.61	143,482.29
A04F	F. Assets Under Constr.& Down Payment	1,604,587.45	450,191.15	1,154,396.30
A05	<b>V. Financial fixed assets</b>	<b>44,260,118.22</b>	<b>30,968,945.50</b>	<b>13,291,172.72</b>
A05A	A. Companies consolidated by Equity method	68,216.66	86,634.58	-18,417.92
A05A1	1. Participating interests	68,216.66	86,634.58	-18,417.92
A05A2	2. Amounts Receivables	0.00	0.00	0.00
A05B	B. Other companies	44,191,901.56	30,882,310.92	13,309,590.64
A05B1	1. Shares	2,354,448.55	2,535,406.65	-180,958.10
A05B2	2. Amounts Receivables	41,837,453.01	28,346,904.27	13,490,548.74
<b>A-B</b>	<b>CURRENT ASSETS</b>	<b>1,247,241,262.23</b>	<b>1,235,094,501.80</b>	<b>12,146,760.43</b>
A06	<b>VI. Amounts receivable after one year</b>	<b>6,660,377.22</b>	<b>6,272,858.62</b>	<b>387,518.60</b>
A06A	A. Trade debtors	592,750.95	592,750.95	0.00
A06B	B. Other amounts receivable	5,992,234.92	5,680,107.67	312,127.25
A06C	C. Deferred taxes	75,391.35	0.00	75,391.35
A07	<b>VII. Stocks and contracts in progress</b>	<b>881,877,419.26</b>	<b>854,371,416.99</b>	<b>27,506,002.27</b>
A07A	A. Stocks	683,227,860.64	690,589,664.79	-7,361,804.15
A07A1	1. Raw materials and consumables	12,280,226.25	12,767,535.80	-487,309.55
A07A2	2. Goods in process	62,886,291.61	55,514,092.09	7,372,199.52

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A07A3	3. Finished goods	915,679.59	915,679.59	0.00
A07A4	4. Goods purchased for resale	9,219.97	19,002.67	-9,782.70
A07A5	5. Real property acquired or constructed for resale	601,880,617.23	613,888,686.36	-12,008,069.13
A07A6	6. Advance payments	5,255,826.00	7,484,668.28	-2,228,842.28
A07B	B. Contracts in progress	198,649,558.62	163,781,752.20	34,867,806.42
<b>A08</b>	<b>VIII. Amounts receivable within one year</b>	<b>252,940,042.46</b>	<b>262,692,501.93</b>	<b>-9,752,459.47</b>
A08A	A. Trade debtors	184,059,162.00	174,315,286.58	9,743,875.42
A08B	B. Other amounts receivable	68,880,880.47	88,377,215.35	-19,496,334.88
<b>A09</b>	<b>IX. Investments</b>	<b>2,606,176.16</b>	<b>146,164.70</b>	<b>2,460,011.46</b>
A09A	A. Owned shares	0.00	0.00	0.00
A09B	B. Other investments	2,606,176.16	146,164.70	2,460,011.46
<b>A10</b>	<b>X. Cash at bank and in hand</b>	<b>92,399,285.33</b>	<b>103,443,503.95</b>	<b>-11,044,218.62</b>
<b>A11</b>	<b>XI. Deferred charges and accrued income</b>	<b>10,757,961.80</b>	<b>8,168,055.62</b>	<b>2,589,906.18</b>
<b>A</b>	<b>TOTAL ASSETS</b>	<b>1,435,874,778.55</b>	<b>1,413,990,582.46</b>	<b>21,884,196.09</b>

**CONSO TP HOLDING 30.06.2023**  
**CONSOLIDATED BALANCE SHEET - Groups Adjusted Bundles**

ACT. 2023-06  
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<b><u>LIABILITIES</u></b>				
<b>L-A</b>	<b>EQUITIES</b>	<b>373,491,674.65</b>	<b>372,509,927.69</b>	<b>981,746.96</b>
L01	I. Capital	12,502,000.00	12,502,000.00	0.00
L02	II. Share premium account	95,567.79	95,567.79	0.00
L03	III. Revaluation reserves	0.00	0.00	0.00
L04	IV. Reserves	349,332,920.12	349,111,466.26	221,453.86
L05	V. Badwill	8,946,728.93	8,947,848.38	-1,119.45
L06	VI. Cumulative translation adjustments	2,613,044.63	1,851,632.08	761,412.55
L07	VII. Grants	1,413.18	1,413.18	0.00
L08	VIII. Third Parties interests	9,928,955.58	10,122,638.76	-193,683.18
<b>L-B</b>	<b>GROUP EQUITIES AND MINORITY INTERESTS</b>	<b>383,420,630.23</b>	<b>382,632,566.45</b>	<b>788,063.78</b>
L09	IX. Provisions and deferred taxes	33,252,822.62	33,881,570.60	-628,747.98
L09A	A. Pensions and similar obligations	69,121.43	83,851.43	-14,730.00
L09B	B. Tax provision	2,092,176.74	2,000,000.00	92,176.74
L09C	C. Important repairs and important maintenance	287,916.58	473,804.95	-185,888.37
L09D	D. Other risks and charges	30,395,162.60	30,915,468.95	-520,306.35
L09E	E. Deferred taxes	408,445.27	408,445.27	0.00
<b>L-C</b>	<b>DEBTS</b>	<b>1,019,201,325.71</b>	<b>997,476,445.33</b>	<b>21,724,880.37</b>
L10	X. Amounts payable after one year	243,108,628.43	238,991,428.18	4,117,200.25
L10A	A. Financial debts	237,541,835.79	236,897,289.21	644,546.58
L10A1	1. Subordinated loans	35,000,000.00	35,000,000.00	0.00
L10A2	2. Unsubordinated debentures	14,200,000.00	14,200,000.00	0.00



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CONSOLIDATED BALANCE SHEET - Groups Adjusted Bundles

ACT. 2023-06  
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L10A3	3. Leasing and other similar obligations	5,114,959.10	5,406,496.03	-291,536.93
L10A4	4. Credit institutions	162,668,546.90	161,897,043.18	771,503.72
L10A5	5. Other loans	20,558,329.79	20,393,750.00	164,579.79
L10B	B. Trade debts	0.00	0.00	0.00
L10B1	1. Suppliers	0.00	0.00	0.00
L10B2	2. Other trade debts	0.00	0.00	0.00
L10C	C. Amounts received for orders	0.00	0.00	0.00
L10D	D. Other amounts payable	5,566,792.64	2,094,138.97	3,472,653.68
<b>L11</b>	<b>XI. Amounts payable within one year</b>	<b>758,860,759.40</b>	<b>746,084,650.67</b>	<b>12,776,108.73</b>
L11A	A. Current portion of amounts payable after one year	35,637,239.98	39,870,222.22	-4,232,982.24
L11B	B. Financial debts	358,302,378.75	348,683,063.78	9,619,314.97
L11B1	1. Credit institutions	289,102,378.75	277,233,063.78	11,869,314.97
L11B2	2. Other loans	69,200,000.00	71,450,000.00	-2,250,000.00
L11C	C. Trade debts	215,596,032.96	198,247,055.48	17,348,977.48
L11C1	1. Suppliers	215,596,032.96	198,247,055.48	17,348,977.48
L11C2	2. Other trade debts	0.00	0.00	0.00
L11D	D. Advances received on contracts in progress	39,150,536.24	40,302,029.74	-1,151,493.50
L11E	E. Taxes, remuneration and social security	53,913,975.08	57,245,343.64	-3,331,368.56
L11E1	1. Taxes	22,160,530.76	33,376,496.90	-11,215,966.14
L11E2	2. Remuneration and social security	31,753,444.32	23,868,846.74	7,884,597.58
L11F	F. Other amounts payable	56,260,596.39	61,736,935.80	-5,476,339.42
<b>L12</b>	<b>XII. Deferred income and accrued charges</b>	<b>17,231,937.88</b>	<b>12,400,366.49</b>	<b>4,831,571.39</b>
<b>L</b>	<b>TOTAL LIABILITIES</b>	<b>1,435,874,778.55</b>	<b>1,413,990,582.38</b>	<b>21,884,196.17</b>



CONSO TP HOLDING 30.06.2023  
CONSOLIDATED P&L STATEMENT - Groups Adjusted Bundles

ACT. 2023-06  
ACT. 2022-12  
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Code	Description	202306ACT000	202212ACT000	Difference
<b>CONSOLIDATED PROFIT AND LOSS STATEMENT</b>				
<b>P01</b>	<b>I. Operating income</b>	<b>501,298,206.95</b>	<b>981,428,257.37</b>	<b>-480,130,050.43</b>
P01A	A. Turnover	463,960,601.68	923,056,175.24	-459,095,573.56
P01B	B. Inc./Dec.(+/-) in stocks of fin. Goods & contracts in prog.	25,838,768.37	33,087,407.87	-7,248,639.50
P01C	C. Capitalised production	1,239,294.87	1,370,170.00	-130,875.13
P01D	D. Other operating income	10,259,542.03	23,914,504.27	-13,654,962.23
<b>P02</b>	<b>II. Operating expenses</b>	<b>483,695,522.78</b>	<b>927,647,906.11</b>	<b>-443,952,383.33</b>
P02A	A. Raw materials, consumables and goods for resale	303,281,112.22	565,329,486.09	-262,048,373.87
P02A1	1. Purchases	304,925,707.27	596,122,249.23	-291,196,541.96
P02A2	2. Increase (+); Decrease (-) in stocks	-1,644,595.06	-30,792,763.14	29,148,168.09
P02B	B. Services and other goods	62,515,346.04	131,050,508.23	-68,535,162.19
P02C	C. Wages, social security costs and pensions	106,553,115.61	189,431,874.03	-82,878,758.42
P02D	D. Depreciation of and other amounts written off	7,755,817.77	14,356,683.35	-6,600,865.58
P02E	E. Inc./Dec.(+/-) in amounts written off on stocks	-2,136,054.03	8,576,350.83	-10,712,404.86
P02F	F. Increase (+); Decrease (-) in provisions	-65,908.36	7,059,669.07	-7,125,577.43
P02G	G. Other operating expenses	5,791,831.53	11,843,334.52	-6,051,502.99
P02H	H. Capitalized charges	262.00	0.00	262.00
P02I	I. Depreciation of goodwill	0.00	0.00	0.00
<b>P03</b>	<b>III. Operating result</b>	<b>17,602,684.17</b>	<b>53,780,351.26</b>	<b>-36,177,667.10</b>
<b>P04</b>	<b>IV. Financial income</b>	<b>1,210,263.83</b>	<b>31,023,848.93</b>	<b>-29,813,585.10</b>
P04A	A. Income from financial fixed assets	424,819.05	1,966,396.60	-1,541,577.56
P04B	B. Income from current assets	498,536.41	432,774.66	65,761.75
P04C	C. Other financial income	286,908.37	434,099.28	-147,190.91
P04D	D. Non recurrent financial income	0.00	28,190,578.38	-28,190,578.38
<b>P05</b>	<b>V. Financial expenses</b>	<b>17,711,418.96</b>	<b>25,067,459.92</b>	<b>-7,356,040.96</b>
P05A	A. Interest	11,740,581.09	11,384,862.83	355,718.26
P05B	B. Inc./Dec.(+/-) in amounts written off on cur. assets	0.00	18,409.06	-18,409.06
P05C	C. Other financial expenses	797,007.31	4,033,029.65	-3,236,022.35
P05D	D. Depreciation of goodwill	5,173,830.56	9,631,158.37	-4,457,327.81



CONSO TP HOLDING 30.06.2023  
CONSOLIDATED P&L STATEMENT - Groups Adjusted Bundles

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Code	Description	202306ACT000	202212ACT000	Difference
P06	<b>VI. Current result (current loss) before income tax</b>	<b>1,101,529.03</b>	<b>59,736,740.27</b>	<b>-58,635,211.24</b>
P07	<b>VII. Extraordinary income</b>	<b>3,818,866.92</b>	<b>2,540,986.45</b>	<b>1,277,880.47</b>
P07A	A. Release of depreciation and amounts written off	1,165,209.00	457,764.22	707,444.78
P07B	B. Release of provisions for financial fixed assets	0.00	0.00	0.00
P07C	C. Release of prov. for extraordinary liabilities and charges	1,452,692.93	183,582.26	1,269,110.67
P07D	D. Gain on disposal of fixed assets	366,091.18	674,884.14	-308,792.96
P07E	E. Other extraordinary income	834,873.81	1,224,755.83	-389,882.02
P08	<b>VIII. Extraordinary expenses</b>	<b>610,190.72</b>	<b>3,143,753.62</b>	<b>-2,533,562.90</b>
P08A	A. Depreciation and amounts written off	1,531.97	10,207.78	-8,675.81
P08B	B. Amounts written off on financial fixed assets	115,496.79	3,000.00	112,496.79
P08C	C. Provisions for extraordinary liabilities and charges	467,176.19	2,358,595.47	-1,891,419.28
P08D	D. Loss on disposal of fixed assets	-12,729.24	461,883.98	-474,613.22
P08E	E. Other extraordinary charges	38,715.01	310,066.39	-271,351.38
P08F	F. Extraordinary charges activated	0.00	0.00	0.00
P08G	G. Extraordinary depreciation on goodwill	0.00	0.00	0.00
P09	<b>IX. Result (loss) for the period before taxes</b>	<b>4,310,205.23</b>	<b>59,133,973.10</b>	<b>-54,823,767.87</b>
P10	<b>X. Transfers to/from deferred taxes</b>	<b>-534,000.00</b>	<b>-30,167.55</b>	<b>-503,832.45</b>
P10A	A. Transfers to deferred taxes	997,770.00	4,448,300.00	-3,450,530.00
P10B	B. Transfers from deferred taxes	1,531,770.00	4,478,467.55	-2,946,697.55
P11	<b>XI. Income taxes</b>	<b>4,026,405.49</b>	<b>16,519,506.28</b>	<b>-12,493,100.79</b>
P11A	A. Taxes	4,091,527.07	16,945,111.80	-12,853,584.73
P11B	B. Adjustment of taxes and release of prov. for taxes	65,121.58	425,605.52	-360,483.94
P12	<b>XII. Profit (loss) for the financial year</b>	<b>817,799.74</b>	<b>42,644,634.37</b>	<b>-41,826,834.63</b>
P13	<b>XIII. Result of cies consolidated by the equity method</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
P13A	A. Profit	0.00	0.00	0.00
P13B	B. Loss	0.00	0.00	0.00
P14	<b>XIV. Consolidated profit (loss)</b>	<b>817,799.74</b>	<b>42,644,634.37</b>	<b>-41,826,834.63</b>
P15	XV. Result of Third Parties	50,596.59	145,732.92	-95,136.33

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Code	Description	202306ACT000	202212ACT000	Difference
P16	XVI. Result of the Group	767,203.15	42,498,901.45	-41,731,698.30