




ALCOPA
DEVELOPING TOGETHER

Activity report
2021



Alcopa was created in 1937 when Albert and Constance Moorkens started a company producing and distributing motorcycles.

Today, their spirit lives on in a family-owned, diversified investment company, living by the values of Entrepreneurship, Performance and Respect.

OUR MISSION

**As a specialized investment firm,
our mission is to responsibly allocate resources in meaningful businesses**

**We are a long-term industrial partner taking significant positions
in sustainable mid-sized European companies**



MESSAGE FROM THE MANAGING DIRECTORS

After the initial shock created by the outbreak of the pandemic in 2020, 2021 was the year we had to learn to live with the virus and to cope with its unpredictable impacts on the business environment.

First of all, we would like to thank our colleagues who stayed the course even with loved ones being sick, being quarantined, etc. 2021 was not an easy year to go through; however, they found a way to keep their commitments.

If anything, this pandemic has shown us how resilient the companies within the group are: they have adapted to the many changes this crisis brought to their daily activities and have managed to continue to develop through 2021. As a result, most have exceeded the 2020 results, but also, impressively, the 2019 ones.

Despite the crisis, we further pursued our investment agenda, developing together with strong management teams in a long-term perspective.

In 2021, we completed the sale of our car retail activities, Fidenco and Autopolis, and acquired a majority stake in Groupe François, a leading player in the Belgian circular economy, active in the wood industry.

In addition, as always, we supported existing portfolio companies in their buy-and-build strategies, by allowing them to complete acquisitions to expand their geographical and product footprints.



Axel Moorkens
Managing Director



Damien Heymans
Managing Director

The strength and health of this year's financial results are a testament to the success of our strategy. While the sale of our car retail had a strong impact on our top line, which decreased from 1.2 billion € to 0.7 billion €, our EBIT-DA increased substantially, from 71 million € to 113 million €, thanks to the combination of profitable growth in existing companies and the completed acquisitions.

2022 has started with its fair share of challenges and crises, and we all have learned to remain careful when it comes to predicting the future. However, we are very confident in the perspectives of our portfolio companies, and we are convinced that we will continue to reap the benefits of our long-term investment strategy.

The sustainability of our activities has always been a key priority. In order to accelerate this trend, we will initiate a more formal ESG programme in 2022. Hereby, we will enrich our traditional objectives with measurable objectives relating to our contribution to the society and our environment. This is our responsibility as a family-owned company. The actual steps taken on this theme are further detailed in this activity report.

More than ever, we want to remain true to our motto – developing together by investing into meaningful businesses. We look forward to the journey, in 2022 and beyond.

OUR APPROACH TO ESG

As a family-owned company, looking at our activities with a long-term and inclusive perspective has always been part of what Alcopa stands for. However, we have a pragmatic and low-profile company culture – this means that some of the commitments we take since a long time have not been shared externally.

If at all needed, the past two years have acted as a strong reminder of the fact that it is critical for us investors to reflect on how our activities interact with people and the environment. We have to decide how we can and want to act as catalysts for change, in our communities and beyond.



Alcopa has embarked on a journey to formalize and increase its commitments on environment, social and governance (ESG) topics. We have decided to become a signatory of the Principles for Responsible Investment (PRI), a United Nations-supported network of investors committed to sustainability.

This means that we are committing to implement the PRI's six principles, and to actively incorporate ESG aspects in all dimensions of our investment processes and decisions. As a direct consequence, ESG matters will be actively monitored by the boards of directors of Alcopa and

of all our portfolio companies, and ESG reporting will become an integral part of our standards.

We will formalize a list of industries and trends in which we will not invest. We will continue to ensure ESG topics are thoroughly addressed during our due diligences. We will help our portfolio companies, existing and new, to develop clear and actionable ESG roadmaps.

A baseline of key performance indicators on ESG themes is currently being developed and will be regularly monitored across the group. Developing policies, action plans and targets, including on GHG emissions, will immediately follow.

We are convinced that these actions will strengthen our ability to live by our ambition to responsibly allocate resources in meaningful businesses.

OUR ESG PRIORITIES



Corporate governance

Define clear responsibilities, promote openness and transparency while ensuring a pragmatic approach and accountability



Business ethics

Safeguard the highest level of ethical behavior, combatting bribery, money laundering and avoiding conflicts of interest



Diversity, inclusion & equal treatment

Ensure companies have a clear roadmap to create and maintain a diverse and inclusive workplace



Talent attraction, retention & development

Promote a culture where people can become the best version of themselves and be proud of what they are accomplishing



GHG emission & climate transition

Adapt business models and strategies to be compatible with the transition towards a climate-neutral economy



Supply chain management

Integrate adverse impacts regarding sustainability matters along the entire value chain

In 2022, Alcopa will work on translating these broad ambitions into policies and targets

GOVERNANCE



CAF (Conseil de l'Actionariat Familial)



Board of Directors



Executive Committee

Alcopa complies with the corporate governance obligations of the Belgian Companies Code and is proud to apply a governance structure that is clear and transparent. Our corporate governance rests on three pillars:

1. The **CAF (Conseil de l'Actionariat Familial)** represents the family shareholding and comprises 7 representatives elected by the shareholders' assembly. The CAF acts as a guardian of company values, handles shareholders issues and takes action to nurture the shareholders'

common purpose.

2. The **Board of Directors** is chaired by independent director Hugues Delpire, and comprises Pénélope Moorkens (Chairwoman of the CAF, absent on the picture), Philippe Moorkens (Member of the CAF), Christophe Vandoorne (Independent Director), Axel Moorkens and Damien Heymans (Managing Directors).

3. The **Executive Committee** handles the day-to-day management of the firm. Its members are Damien Heymans, Axel Moorkens, Laurent-Paul Van Steirtegem

(Investment Director), Kurt Heene (Finance Director) and Laurence Jacquain (General Counsel).

Each company in the portfolio has its own board of directors, responsible for strategy and overall guidance. There is at least one member of Alcopa's executive committee sitting on each board, with independent directors and members of the management completing the membership.

KEY FIGURES

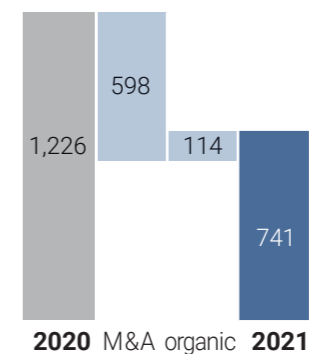
2021 figures are marked by the full year-effect of the transformation of Alcopa and our reduced footprint in automotive wholesale and retail.

While the net M&A impact gives a significantly lower top-line, the bottom-line increases following some major transactions: the acquisition of a majority stake in Groupe François, a Belgian producer of wood-based packaging and pellets, and a number of buy-and-build acquisitions in existing portfolio companies (Alcopa Auction, Bihir and Solar Screen).

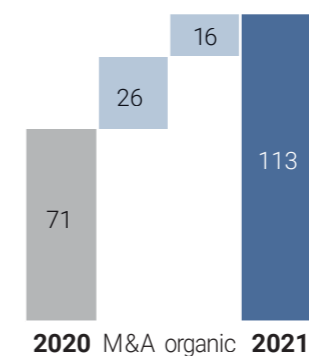
Moreover, existing portfolio companies have performed well across the group, with most of them achieving or exceeding their 2019 performance.

Globally, the group continues to be in a strong financial position, as evidenced by solid solvency and leverage ratios.

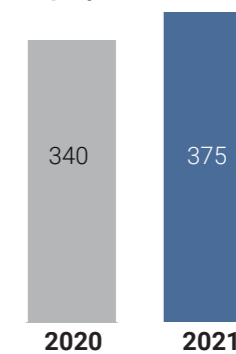
Revenues, M€



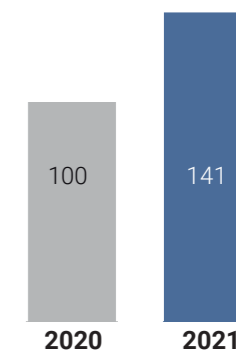
EBITDA, M€



Equity, M€



Net Financial Debt, M€





Pallets and pellets producers and CHP plants operator

Turnover 80 M€
Geography BE, LU & FR
Investment 2021
Stake 75%



Distributor and operator of car & truck wash solutions

56 M€
FR
2020
97%



Online pharmacy distributing OTC and healthcare products

17 M€
Europe
2019
51%



Manufacture and distribution of interior doors, flooring, and kitchen furniture

64 M€
BE
2015
62%



Distribution of window films, interior films and window blinds

39 M€
Europe
2014
78%



Distribution of spare parts for buses, coaches and tramways

130 M€
World
2012
87%



Second-hand car auction house

59 M€
FR
2011
81%



Distribution of motorcycle spare parts, accessories, tyres, and rider gear

217 M€
Europe
2010
95%



Volvo automotive dealerships

130 M€
BE & LU
2000
51%



Real estate portfolio of commercial and semi-industrial buildings

175 M€*
BE & FR
1937
100%



Car distribution

575 M€
Europe
1937
40%



2-wheel distribution

88 M€
Europe
1937
99%

* Assets



Groupe François

Producer of wood-based packaging and pellets

Headquarters: Virton, Belgium

www.gf-groupe.com

≡ Business description

Groupe François is a leading player in the Belgian circular economy, active in the wood industry, producing and marketing pallets, pellets and operating combined heat and power plants. The company has developed a highly virtuous business cycle through deep synergies across its different activities – wood is valued to its maximum potential as the same timber is used to produce pallets, pellets and energy, resulting in almost no waste left behind.

≡ Key highlights

- The integrated business model proved its value: cutting its own planks, producing its own renewable energy and using wood waste for pellet production is a strong asset in an environment of high raw material and energy prices.
- The value of pellets as a sustainable and local source of energy has been further reinforced by the current debate around fossil energies.
- A significant investment program has been initiated to replace the existing combined heat and power plant in Virton. The new one will be commissioned in 2024 and will offer a much higher efficiency rate.



Turnover
80 M€



Employees
300+



Investment
2021



Pallets
produced
3 M+



Pellets
produced
140+ k ton

LAVANCE

Distributor and operator of car & truck wash solutions

Headquarters: Le Rheu (Rennes), France

www.lavance.com/fr

≡ Business description

Lavance sells, installs, maintains and operates car wash equipment for cars and trucks in France. It mainly distributes Istobal equipment, one of the world's leading manufacturers in the industry. Lavance has one of the largest networks of specialized technicians in the field and operates numerous car wash spaces under its home brand Superjet and on behalf of customers in the oil or retail sector.

≡ Key highlights

- While the uncertain business environment had an impact on investment plans on some customers, the group benefitted from its integrated business model covering all parts of the value chain.
- Unparalleled service to customers and further digitalization of its processes lies at the heart of Lavance's strategy. This has been further evidenced in 2021 by the launch of Lavconnect, a new smartphone app which facilitates maintenance operations of car wash equipment.



Turnover
56 M€



Employees
300+



Investment
2020



Own sites
130+



Technicians
100+

VIATA

Online pharmacy

Headquarters: Tessengerlo, Belgium

www.viata.be
≡ Business description

Viata is an online pharmacy that sells health, beauty and personal care products as well as OTC (over-the-counter) medicines directly to consumers. The company is active in several countries within Europe. Local websites are operated in Belgium, the Netherlands, France, Germany, Italy and Spain.

≡ Key highlights

- Viata acquired a brick-and-mortar pharmacy to fully integrate its business.
- After an exceptional 2020 boosted by the sanitary crisis and the lockdown measures, Viata managed to pursue its growth in 2021.
- The firm's second physical facility, located in Italy, continued to increase its product offering and to gain market share.


Turnover
17 M€

Employees
30+

Investment
2019

Sales countries
25+

References
90,000+




THYS

Manufacture and distribution of interior doors, flooring, kitchen and bathroom furniture
 Headquarters: Kapellen, Belgium
www.grouphys.com

≡ Business description

Group Thys manufactures and distributes interior doors, flooring, kitchens and bathrooms. Headquartered in Belgium, the company produces more than 450.000 doors per year in its 65,000 m² production facilities, and sells over 1,6 million m² of flooring. Thys is a leading player in the interior doors market, notably thanks to its position as a key supplier for DIY stores supported by continuous product innovation.

≡ Key highlights

- Customers' increased appetite for renovations, which started last year during the lockdown, continued to significantly drive up demand.
- The company was reactive in adapting to market changes, allowing to ensure product availability throughout the year and thereby capturing additional market share.
- Thys launched a new product category, the distribution of bathroom furniture.



Turnover
64 M€



Employees
90+



Investment
2015



Sales
countries
5+



Doors
produced
450,000+





SOLAR SCREEN

Distribution of window films, blinds and wall-decoration applications
 Headquarters: Foetz, Luxembourg
www.solarscreen.eu

≡ Business description

Solar Screen is a distributor of window films, decorative films and a producer of window blinds. Headquartered in Luxembourg, the group markets its products in more than 60 countries, mostly in Europe. The company offers films with features ranging from thermal insulation to privacy and furniture renovation to over 4,000 professional clients.

≡ Key highlights

- Solar Screen achieved a record year with strong growth contribution across all product categories and countries.
- The company acquired the tools and liquids business from a Dutch company, thereby dramatically expanding its product offering in specialized tools and liquids for films application.
- It also successfully launched a new ERP and increased its online marketing efforts.



Turnover
39 M€



Employees
90+



Investment
2015



Sales
countries
60+



References
2000+



CBM

Distribution of spare parts for buses, coaches and tramways
 Headquarters: Le Mans, France
www.cbmcompany.com

≡ Business description

CBM distributes spare parts for buses, coaches and tramways. Headquartered in France, the company operates in more than 60 countries in Europe, North America, Asia and Australia.

Thanks to a deep understanding of its customers' specific needs, it offers a superior range of spare parts that are immediately available at favourable prices.

≡ Key highlights

- Despite a year marked by a drop in public transport usage, CBM further strengthened its positioning with key customers on the French market and benefitted from the progressive ramp up of public transport infrastructures.
- The company further optimized its operations in its new HQ in Le Mans, resulting in later cut-off times, decreased delivery times and improved customer satisfaction.
- While travel restrictions affected business development in more distant geographies, the company continued to expand its customer base across the world.



Turnover
130 M€



Employees
140+



Investment
2012



Sales
countries
60+



References
85,000+

ALCOPA AUCTION

Second-hand car auctions
 Headquarters: Paris, France
www.alcopa-auction.fr

≡ Business description

Alcopa Auction is a second-hand car auctioneer with a network of seven sites in France, complemented by a site in Spain and an online sales platform.

It organizes more than 250 physical and 300 online auction sessions per year and provides its customers and partners with an efficient, transparent and reliable channel to buy and sell cars.

≡ Key highlights

- The general shortage of new cars in the market generated an increased interest for used vehicles and for Alcopa Auction's platform.
- With 100.000 cars auctioned this year, Alcopa Auction celebrated its 10 years anniversary in style, becoming the largest car auction house in France.
- The company continued to invest into its physical facilities, notably with the expansion of its Beauvais (Paris area) site.
- Moreover, the company expanded its geographical footprint by launching activities in the Spanish market, backed by a 60.000 m² facility in Madrid.



Turnover
59 M€



Employees
230+



Investment
2011



Auction sites
8



Cars auctioned
105,000+



BIHR

B2B distribution of motorcycle spare parts, accessories, tyres, and rider gear

Headquarters: Barthenheim, France

www.bihr.eu

Business description

Bihr distributes motorcycle spare parts, accessories, tyres, rider gear and workshop equipment. The company has offices in Belgium, France, Germany, the Netherlands, Spain, United Kingdom and Switzerland.

Its distribution centres are based in France, United Kingdom and Spain. It serves professional clients in over 14 countries, providing them with 24-hour delivery. Its range includes 220+ brands, among which an increasing range of reputable house brands.

Key highlights

- Further steps were completed in the buy-and-build strategy by acquiring RaceFX (UK) and Paaschburg & Wunderlich (DE). Race FX is specialized in the distribution of parts and rider gear for the off-road segment; Paaschburg & Wunderlich is a producer and distributor of motorcycle parts and accessories mainly active in Germany.
- This provides Bihr with an improved access to Europe's largest markets while strengthening its own portfolio with strong own house brands.
- Bihr successfully implemented a new ERP and an upgrade of MyBihr, its online dealer portal.



Turnover
217 M€



Employees
650+



Investment
2010



Sales countries
14+



References
200,000+





SCANCAR

Volvo Automotive dealerships
Headquarters: Antwerp, Belgium
partner.volvocars.be/nl/scancar

≡ Business description

Scancar is an official Volvo and Polestar car retailer with 6 dealerships and 2 repair centers, operating in Belgium and Luxembourg. Since 2020, Scancar is a joint venture between Alcopa and Van Mossel Automotive Group.

≡ Key highlights

- Scancar launched Polestar, a pure electric brand, in Belgium with its dedicated space in a triple-A location in Antwerp.
- Two new showrooms, one in Belgium and one in Luxembourg, were inaugurated early 2021.



Turnover
130 M€



Employees
100



Investment
2000



Sales
countries
BE & LU



New car
sales
2,500



ALCOPA IMMO

Real estate portfolio of commercial and semi-industrial buildings
Headquarters: Kontich, Belgium
www.alcopaimmo.be

≡ Business description

Alcopa Immo manages the group's real estate portfolio in Belgium and France, the majority of which is rented to third parties. One of its flagship projects is the redevelopment of the former Renault Vilvoorde site (Belgium), where 200,000 m² of industrial buildings have been transformed into a warehouse/logistics hub in the close vicinity of Brussels.

≡ Key highlights

- Vacancy rate remains very low at 2%, proving the quality of the portfolio and its adequateness with tenants' needs.
- New building has been built in Zaventem and leased for a minimum 9 year period.
- Four divestments of car dealerships real estate have been completed, primarily in the Antwerp and Brussels areas.
- Continued efforts were made to improve the energy efficiency of the real estate portfolio: roof insulation, solar panels projects, EV charging stations, etc.



Assets
184 M€



Employees
7



Investment
1937



Footprint
BE & FR



Surface
307,000 m²



ASTARA

Astara

Car import

Headquarters: Kontich, Belgium

www.astara.com**Business description**

Astara Western Europe is the new name of Alcomotive; it distributes 6 brands of cars across 6 countries. Its affiliates are the official distributors for Hyundai, Suzuki, Isuzu, SsangYong, MG and Maxus and are active in Belgium, the Netherlands, Luxembourg, Germany, Poland, and Switzerland. Since 2020, Astara Western Europe is a joint venture with Spanish group Astara (formerly Bergé Auto).

Key highlights

- Astara distributed over 23,000 new cars through a network of more than 2,500 dealerships.
- With MG, Maxus and Hyundai, Astara offers a wide range of electric models.



Turnover
575 M€



Employees
~250



Investment
1937



Sales
countries
6



Brands
6





MOTEO

2-wheel import

Headquarters: Kontich, Belgium

www.moteogroup.com

≡ Business description

Moteo is the leading independent distributor of scooters, motorcycles and marine outboard engines in Europe. It is currently active in Belgium, the Netherlands, France, Switzerland, Portugal and Luxembourg. With an extensive portfolio of 7 brands, Moteo distributes more than 40,000 2-wheelers yearly, through more than 1,600 dealers.

≡ Key highlights

- Despite disrupted logistics and capacity shortages which both had a strong impact on product availability, revenues stayed stable.
- The leading e-scooters brand Supersoco, which joined the brand portfolio in 2020, is growing strong in the Netherlands, Portugal and Switzerland. and will be launched in Belgium and Luxembourg in 2022.
- An agreement has been found with Benelli, the famous Italian brand to distribute it in Switzerland as from 2022 on top of the other geographies: France, Belgium and the Netherlands.



Turnover
88 M€



Employees
~100



Investment
1937



Sales
countries
6



Brands
7



WHAT MAKES US UNIQUE



LONG TERM PERSPECTIVES

We are family-owned and this allows us to provide long-term capital that supports the sustainable impact of our investments over time. We do not plan a finite investment horizon when investing.



TRUST IN MANAGEMENT

We find our roots in entrepreneurship, we want to be the sparring partner of entrepreneurs looking to bring their company to the next stage. As such, we strongly favour investments where the management steps into the shareholding structure.



DOWN-TO-EARTH

We prefer straightforward structures and lean decision-making, because they enable us to be reactive when companies need it most.



DEEP INDUSTRY EXPERTISE

We bring our long-term expertise in international distribution to the companies we invest in.

OUR VALUES



ENTREPRENEURSHIP

Entrepreneurship is in Alcopa's DNA. It determines the decentralized way we work, the spirit of the men and women who work here and our culture of advancing development.



PERFORMANCE

Performance is key to Alcopa's development and goes hand in hand with ambitious targets that secure growth, develop pride of managers and satisfaction of shareholders.



RESPECT

Respect is a major component of our family group's human dimension. It helps build long-lasting relationships with our clients, suppliers, partners and shareholders.



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