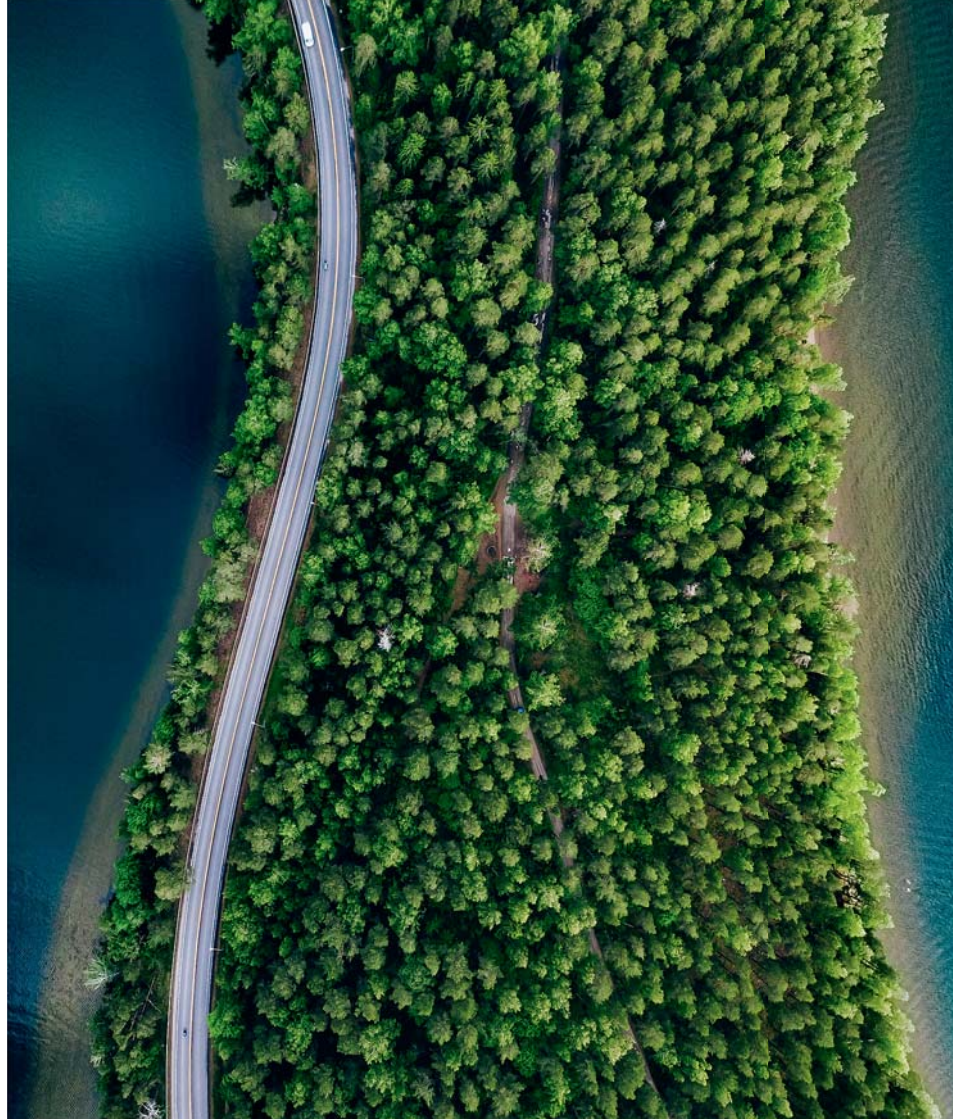




Activity report
2020





In 1937, Albert and Constance Moorkens created a company to produce and distribute motorcycles. This spirit of initiative lives on today.

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, foster managers' pride and shareholder satisfaction.

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.

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.

1937 Active for more than 80 years

100% Family-owned business

11 Companies in the portfolio



60+ Presence in 60+ countries

570 M€ Assets under management



Damien Heymans

On many different levels, 2020 was an unprecedented year for all of us, and Alcopa is no exception.

When the Covid-19 crisis erupted in Western Europe in March 2020, nobody knew what the impact would be. Companies shut down unexpectedly and with no clear sight of when they would be able to resume a normal course of activity, while customers in lockdown postponed or dramatically altered their purchasing decisions.

One year later, our thoughts go first and foremost to our colleagues who lost relatives.

On the longer term, the effect of the crisis on our economies is yet to be assessed, but we are happy to report the resilience demonstrated by the group's portfolio companies during the crisis.

Management teams acted swiftly and decisively in order to protect the health of their colleagues and customers and to find creative sales opportunities. None of the com-

panies experienced a Covid outbreak and all companies have been able to count on the dedication and commitment of their teams throughout the crisis.

After a severe hit on sales in March and April, most of the companies saw their turnover sharply increase during the summer months, and the influence on sales of the second wave of lockdowns in October was much reduced in contrast to the first.

While the overall impact varies from company to company, many were still able to record sales growth in this turbulent year, and all were able to mitigate the impact of the crisis on their profitability. This was possible thanks to the hard work, commitment and resilience of the teams. We are thankful for their efforts and proud of the results they have achieved, which are described in more detail in this activity report.

When the crisis began, Alcopa was in the middle of its transformation strategy, and one lingering question was whether we would be

able to pursue it as planned in these troubled times. The answer to that question is now resoundingly positive.

In 2020, we executed four landmark transactions: in April, we transformed our car distribution company Alcomotive into a joint venture with Bergé Auto, which took over 60% of our stake; in June, we acquired Groupe Lavance, the leading player in the French car and truck wash industry and we acquired DeltaPark, a real estate site in Zaventem; and in July, we signed an agreement for the sale of our car retail activities Fidenco and Autopolis, with closing taking place in the first week of 2021.

The resilience of the group's companies, combined with the active management of our portfolio, allowed Alcopa to close 2020 in a strong financial position. As was to be expected, our divestments from turnover-generating automotive activities resulted in a significant decrease in turnover, from 1.6 to 1.2 billion euros, but more importantly, our EBITDA increased compared to 2019, exclu-

ding M&A and a one-off effect from real estate deals. The group's financial structure is very healthy. The completion of the sale of Fidenco and Autopolis in January 2021 further reinforced our balance sheet.

The successful pursuit of our transformation strategy, with a notable decrease of our footprint in the consolidating automotive distribution and significant investments in new industries, allows us to nurture strong ambitions for 2021 and beyond. No doubt the months and years ahead will continue to be uncertain, but we are optimistic that they will also offer opportunities to further expand the group, in line with its clearly articulated mission: to responsibly allocate resources in meaningful businesses.



Axel Moorkens

Damien Heymans

Axel Moorkens

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

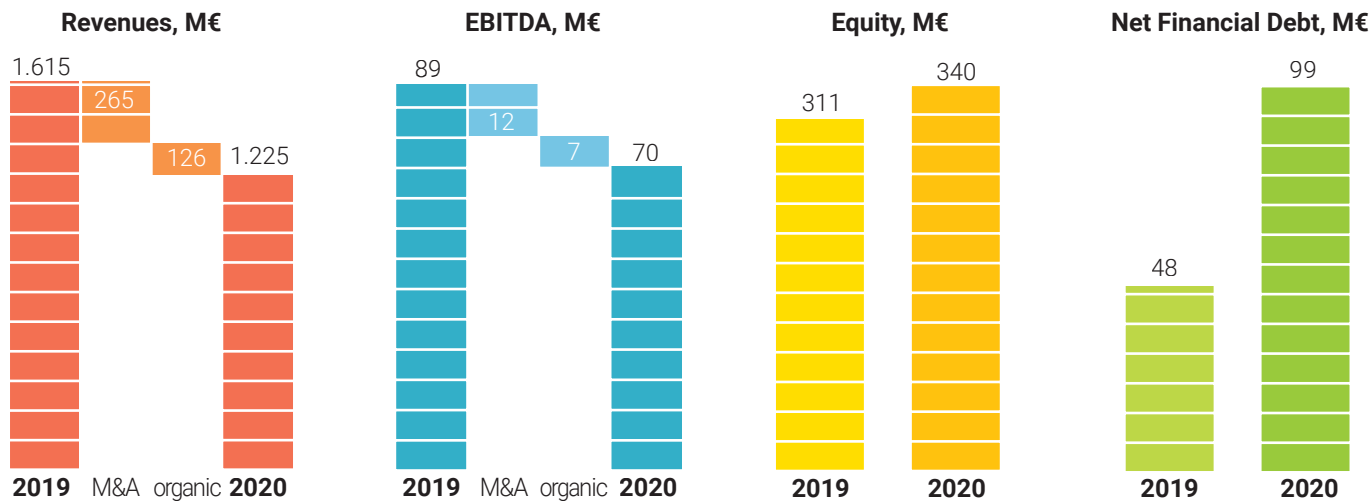
We prefer straightforward structures and lean decision-making, because they enable us to be reactive when companies need it most.



DEEP INDUSTRY EXPERTISE

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






KEY FIGURES









2020 has been marked by three major transactions: the start of the joint venture for our automotive wholesale activities which naturally impacts top and bottom line as Alcopa has become a minority shareholder during the summer; the acquisition of Lavance in June; and the acquisition of DeltaPark, a real estate site in Zaventem.

Companies in the group demonstrated their resilience in the face of the pandemic and managed to resist well at bottom line level.

WHAT WE DO

		Turnover	Geography	Investment	Stake
	2-wheel distribution	88 M€	Europe	1937	100%
	Real estate portfolio of commercial and semi-industrial buildings	184 M€*	BE & FR	1937	100%
	Distributor and operator of car & truck wash solutions	52 M€	France	2020	97%
	Distribution of motorcycle spare parts, accessories, tyres, and rider gear	161 M€	Europe	2010	95%
	Second-hand car auction house	50 M€	France	2011	81%
	Distribution of window films, interior films and window blinds	29 M€	Europe	2014	78%

		Turnover	Geography	Investment	Stake
	Distribution of spare parts for buses, coaches and tramways	122 M€	World	2012	76%
	Manufacture and distribution of interior doors, flooring, and kitchen furniture	51 M€	BE	2015	65%
	PE fund investing in family-run or entrepreneur-owned businesses	100 M€**	BE	2020	60%
	Online pharmacy distributing OTC and healthcare products	16 M€	Europe	2019	51%
	Volvo automotive dealerships	123 M€	BE & LU	2000	51%
	Car distribution	485 M€	Europe	1937	40%

* Assets
** Capital



MOTEO

2-wheel import

Headquarters: Belgium

<https://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 8 brands, Moteo distributes more than 45,000 2-wheelers yearly, through more than 1,800 dealers.

≡ Key highlights

- Moteo has completed its carve-out from Alcomotive and is now a fully independent organisation with its own management team, HQs and IT infrastructure
- Moteo added a new promising brand to its portfolio: Super Soco, a manufacturer of quality electric 2-wheel mobility solutions
- Eager for sustainable alternatives to public transport in the Covid-19 period, customers have turned towards Moteo products, raising sales by 8%



Turnover
88 M€



Employees
100+



Investment
1937



Sales countries
6



Brands
8





ALCOPA IMMO

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



≡ Business description

Alcopia Immo manages the group's real estate portfolio in Belgium and France (534,000 m² of land), 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

- Alcopia Immo acquired DeltaPark, a real estate site located in Zaventem that combines office space with a logistics offering
- The vacancy rate remains very low at 0,9%, one of the lowest ever achieved
- Alcopia Immo is focusing on the development of green-certified real estate projects (BREEAM)



Assets
184 M€



Employees
7



Investment
1937



Footprint
BE & FR



Surface
328.000 m²



LAVANCE

Distributor and operator of car & truck wash solutions

Headquarters: France

<https://www.lavance.com/fr>



≡ Business description

Lavance sells, installs, maintains and operates carwash 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 carwash spaces under its home brand Superjet and on behalf of customers in the oil or retail sector.

≡ Key highlights

- Lavance became part of the Alcopa group in June 2020
- Lockdown and curfew measures had a negative impact on travel and on wash services
- Lavance demonstrated its resilience thanks to its high after-sales service and its unmatched number of technicians



Turnover
52 M€



Employees
300+



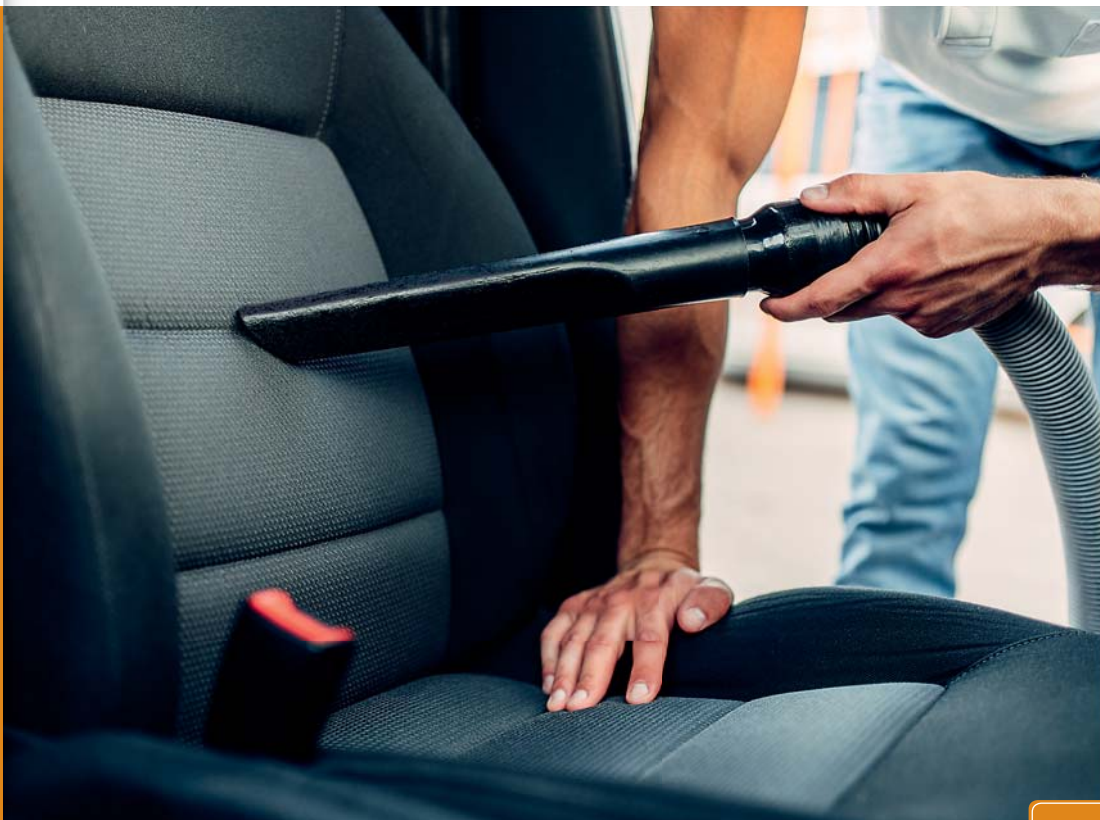
Investment
2020



Business units
4



Technicians
100+



Bihr BIHR

B2B distribution of motorcycle spare parts, accessories, tyres, and rider gear
Headquarters: 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 broad range includes +220 brands, among which well-known house brands such as RST, Wolf, Tecnum, V Parts, Vector, ...

≡ **Key highlights**

- 2020 marked the first year of collaboration between Bihr and MotoDirect, the British owner of the RST brand. Both companies joined forces to become the leading integrated distributor of Rider Gear in Europe
- Despite the pandemic, sales grew in 2020. While the beginning of the year was marked by lockdown measures in Europe, the summer bounce back demonstrated customer appetite for motorcycle and outdoor activities
- Security gear is a growing segment within Bihr notably thanks to its range of affordable airbag suits



Turnover
161 M€



Employees
650+



Investment
2010



Sales countries
14+



References
200,000+





ALCOPA AUCTION

Second-hand car auctions

Headquarters: 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 one site in Spain and an online sales platform.

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

≡ Key highlights

- Alcopa Auction took its first steps outside of France by acquiring an auction site in Madrid
- Temporary closure of the physical auction sites due to lockdown in France provided the opportunity to successfully roll out digital solutions
- Alcopa Auction managed to exceed the record results of 2019. The company auctioned more than 93,000 cars for a total value of 380 M€



Turnover
50 M€



Employees
200+



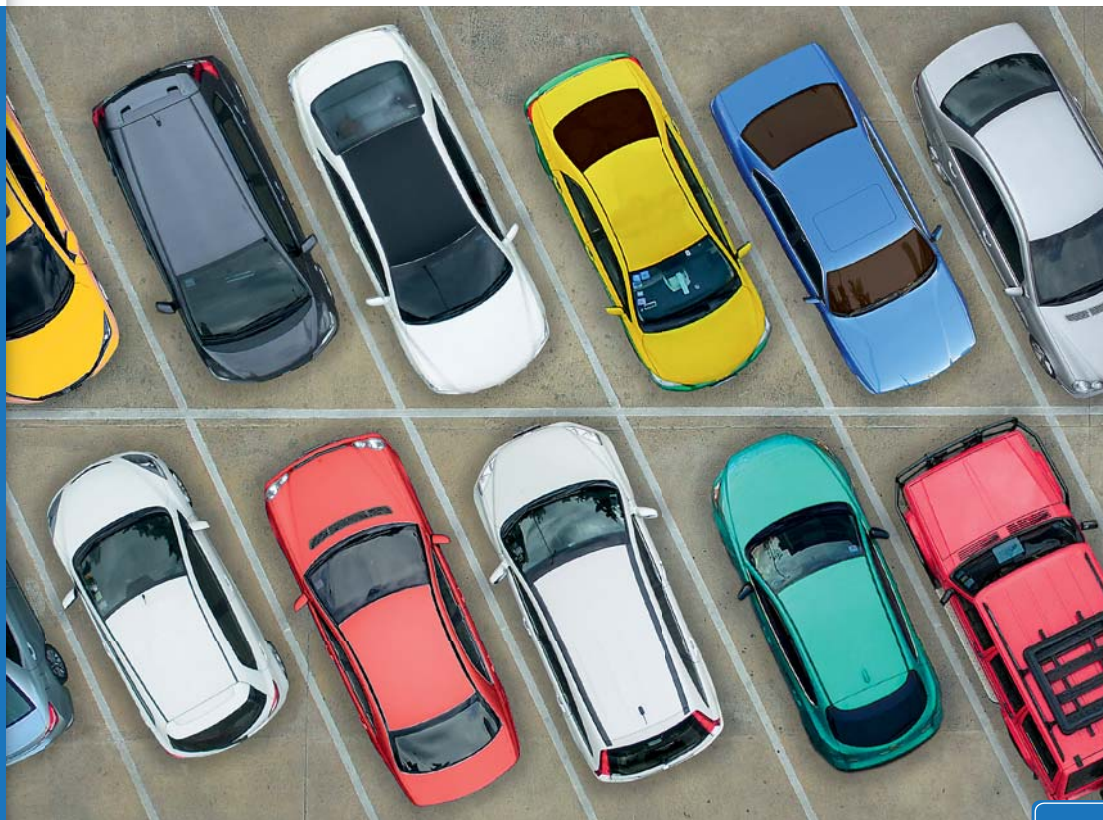
Investment
2011



Auction sites
8



Cars auctioned
93,000+





SOLAR SCREEN

Distribution of window films, blinds and wall-decoration applications
Headquarters: 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 continued to improve its customer service and operations, resulting in a 3% sales growth, despite some of its clients (such as retail, hotel and resorts) being heavily impacted by the health crisis
- Solar Screen concluded partnerships with large distributors to further accelerate market penetration of its product range
- Solar Screen started the implementation of its new ERP system which was successfully launched in early 2021



Turnover
29 M€



Employees
80+



Investment
2015



Sales countries
60+



References
2000+





CBM

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



≡ Business description

CBM distributes spare parts for buses, coaches and tramways. Headquartered in France, the company operates in more than 50 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

- The health crisis and its multiple lockdowns had a significant impact on public transport usage, and the effect was at the same time multiplied and mitigated by CBM's international footprint
- CBM further optimized operations in its new Le Mans HQ, resulting in the ability to ship a significantly increased number of parcels within industry cut-off times
- Despite the pandemic, CBM continued to robustly develop its support to tramway activities



Turnover
122 M€



Employees
140+



Investment
2012



Sales countries
50+



References
50,000+





THYS

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



≡ Business description

Group Thys manufactures and distributes interior doors, flooring and kitchens. Headquartered in Belgium, the company produces more than 440,000 doors per year in its production facilities that cover over 65,000 m² and sells over 1,600,000 m² of flooring.

Thys is a leading player in the interior doors market, notably thanks to its position as a key supplier to DIY stores supported by continuous product innovation.

≡ Key highlights

- Thys was able to meet increased demand from customers who spent more time at home and who were eager to renovate. As a result, revenues rose by 16%
- The group continued to further optimize its production facility and installed a new door production line, ready to handle its clients' needs
- Thys launched a new bathroom offering



Turnover
51 M€



Employees
70+



Investment
2015



Sales countries
5+



Doors produced
440,000+





ACE

Private Equity fund

Headquarters: Belgium

<https://www.acefamilyfund.be/>



≡ Business description

ACE Family Fund is a long-term private equity project conducted in cooperation with Econopolis (in which Alcopa owns a 15% stake). The focus of the fund is on capital development of family-run or entrepreneur-owned businesses in Belgium and beyond. Alcopa will provide 60% of the 100M€ fund objective.

≡ Key highlights

- In a market increasingly crowding into large cap equities, ACE makes concentrated investments in smaller, often overlooked family companies («hidden champions») where compelling value creation opportunities exist



Target size
100 M€



Ticket size
2-20 M€



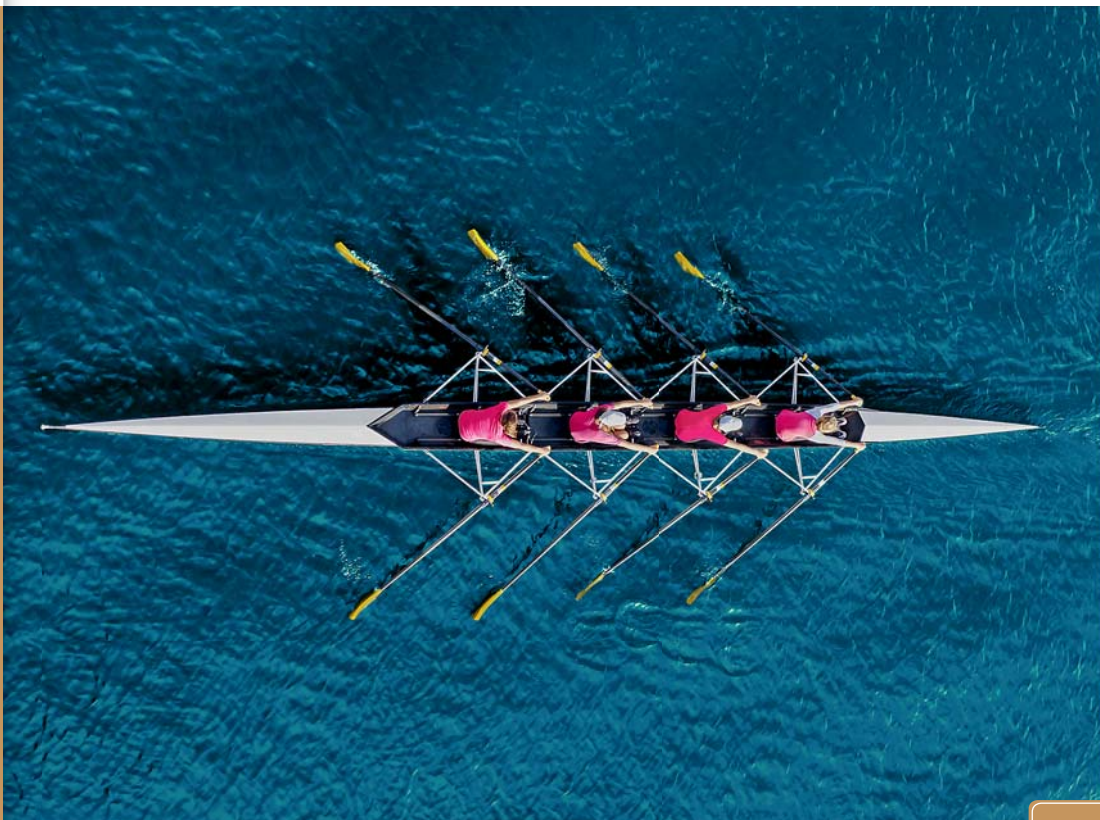
Investment
2020



Geography
BE



Duration
Long-term





VIATA

Online pharmacy

Headquarters: 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

- Due to Covid-19, online demand for pharmaceutical products and home delivery exploded across Europe
- Partly thanks to its unique business model and partnership with a wholesaler, Viata has been on the front-line serving this increase in demand
- In a first step towards internationalization, Viata opened a new subsidiary in Italy



Turnover
16 M€



Employees
20+



Investment
2019



Sales countries
25+



References
50,000+





SCANCAR

Volvo Automotive dealerships

Headquarters: Belgium

<https://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.

≡ Key highlights

- Van Mossel, the Dutch retail group, took a 49% stake in Scancar
- 2020 was marked by several months of closure and a declining automotive market
- Scancar opened a brand-new Polestar Space in a triple-A location in Antwerp
- Construction started on 2 new showrooms, one in Belgium and one in Luxembourg, which will be officially opened in 2021



Turnover
123 M€



Employees
110



Investment
1997



Sales countries
BE & LU



New car sales
2,300





ALCOMOTIVE

Car import
Headquarters: Belgium
www.alcomotive.com



≡ Business description

Alcomotive 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, Alcomotive is a joint venture with the Spanish group, Bergé Auto.

≡ Key highlights

- Alcomotive has become a joint venture between Bergé Auto, the new majority partner with 60% share and Alcopa, holding the remaining 40%
- Alcomotive significantly expanded its electric car sales with Hyundai, the launch of MG and new partnerships with Maxus
- While the European passenger car market decreased by 24%, Alcomotive distributed over 23,000 new cars through a network of more than 2,500 dealers



Turnover
485 M€



Employees
~250



Investment
1937



Sales countries
6



Brands
6



GOVERNANCE



CAF (Conseil de l'Actionariat Familial)



Board of Directors



Executive Committee

Alcopia 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:

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.

The **Board of Directors** is chaired by independent director Hugues Delpire, and comprises Philippe Moorkens (Chairman of the CAF), Christophe Vandoorne (Independent Director), Axel Moorkens and Damien Heymans (Managing Directors).

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 Jacqmain (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 Alcopia's executive committee sitting on each board, with independent directors and members of the management completing the membership.

INITIATIVES DURING THE HEALTH CRISIS



Companies innovated during the health crisis and developed their on line sales tools in order to ensure resilient sales without compromising health of customers.



Solar Screen launched an ultra-transparent adhesive film providing antibacterial protection aimed at all areas requiring essential protection such as hospitals, schools, public places, agri-food industries and laboratories. Solar Screen also made the inbound and outbound transport of their films CO² neutral.



CBM, via its daughter company TRAMOBUS, introduced Transpure, an innovative sanitization solution for the interiors of trains, metros, trams, buses, and coaches.



Alcomotive launched Maxus, an eLCV brand, on Central Europe, while Moteo launched Super Soco, an eScooter brand on the Dutch market.



Alcoba SA/NV • Pierstraat 231 • 2550 Kontich • Belgium • +32 3 450 06 11 • www.alcoba.be

Responsible Editor : Laurent-Paul Van Steirtegem