

Activity Report 2022





The origin of the group dates back to 1937 when Albert and Constance Moorkens created a company producing and distributing motorcycles.

Alcoba 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.

- **1937**
Active for 85 years
- **100%**
Family-owned business
- **9**
Companies in the portfolio
- **60+**
Presence in 60+ countries
- **~700M€**
Assets under management

Message from the managing directors

1

Alcoba again successfully transformed the challenges of the past year into opportunities and was able to benefit from the many evolutions in our transforming world.

Despite the energy crisis that followed the Covid pandemic, nearly all of our portfolio companies delivered record figures. By pursuing their long term strategies, they achieved progress both in terms of turnover and profitability.

We would like to extend our gratitude to all our colleagues who spared no effort in achieving these impressive results. Their exceptional ability to adapt quickly to the changes in the 2022 environment was truly remarkable.

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

In 2022 we completed several transactions that substantially modified our investment portfolio. On the sale side, we sold our stake in Econopolis and discontinued the ACE initiative due to its failure to provide relevant investment opportunities. We also transferred our stake in Viata to its management, allowing them to find another backer to finance their growth ambitions. Additionally, we sold our remaining stake in the car distribution activities to Astara. Finally, Arrowhead Engineered Products acquired Bihl shares allowing it to



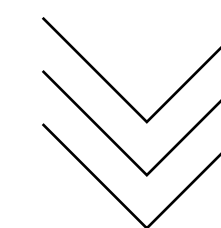
Axel Moorkens,
Managing Director



Damien Heymans,
Managing Director

become the world leader in its field. On the acquisition side, Alcoba acquired a majority stake in Sapim, a Belgian company leader in bicycle spokes and nipples manufacturing.

In addition, our portfolio companies continued to explore strategic initiatives. Most notably, Solar Screen sold its blind activities to fully focus on the development of its fast growing solar and decorative films sales.



Message from the managing directors

2

We see the robustness of this year's financial results are an evidence of the success of our strategy. While the modification of the portfolio had nearly no impact on our top line, the recurrent net profit before goodwill amortization increased 21% compared to 2021, to 54 m€. The transactions leading to the modification of the portfolio added 81,2 m€ net result. Thereby the net result before goodwill amortization (share of the group) of 2022 landed at a record 135,2 m€.

After an exceptional 2022, 2023 has started with its fair share of challenges and crises. We have all learned to be

cautious when 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. To accelerate this trend, we initiated a more formal ESG programme in 2022, enriching our traditional objectives with measurable goals relating to our contribution to society and the environment. This is our responsibility as a family-owned company; in 2023 we will pursue this



Axel Moorkens,
Managing Director



Damien Heymans,
Managing Director

strategy with increased ambition.

Our guiding principle of 'developing together' remains at the heart of our strategy as we look towards the future.

We are excited about the journey ahead and remain committed to investing in meaningful businesses that create long-term value for our stakeholders. In 2023 and beyond, we will continue to pursue our goals with unwavering determination, building on our successes and adapting to the challenges that lie ahead.

M&A Activities

Overview of Alcopa's key transactions through the year.

- Acquisition of a majority stake in **Sapim**, a worldwide leader in the production of spokes, nipples and rims for the bicycle industry.
- Divestment of the non-core blind activity of **Solar Screen** to a Belgian family-owned strategic player.
- Sale of **Bihr**, a European champion in the distribution of motorcycle parts & accessories, to Arrowhead Engineered Products, the US-based peer, backed by private equity fund Genstar Capital.
- Sale of **Viata**, an online pharmacy player active in several European countries, to the current CEO.
- Finalisation of our exit in **Astara**, the historical automotive import activities of the Group, to the current majority shareholder.

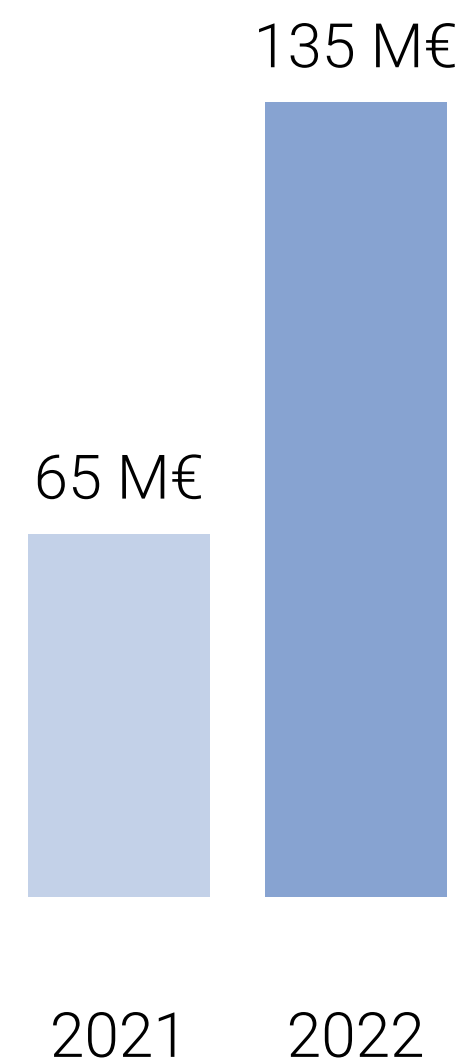
Key figures

- The Group continued to perform well as the majority of our activities recorded growth against 2021.
- The combined effect of the M&A operations can be considered as neutral at recurring turnover and profitability levels. However, those helped to reinforce the equity of the group and reduce our indebtedness significantly.

Revenues, M€



Net result
(share of the group), M€

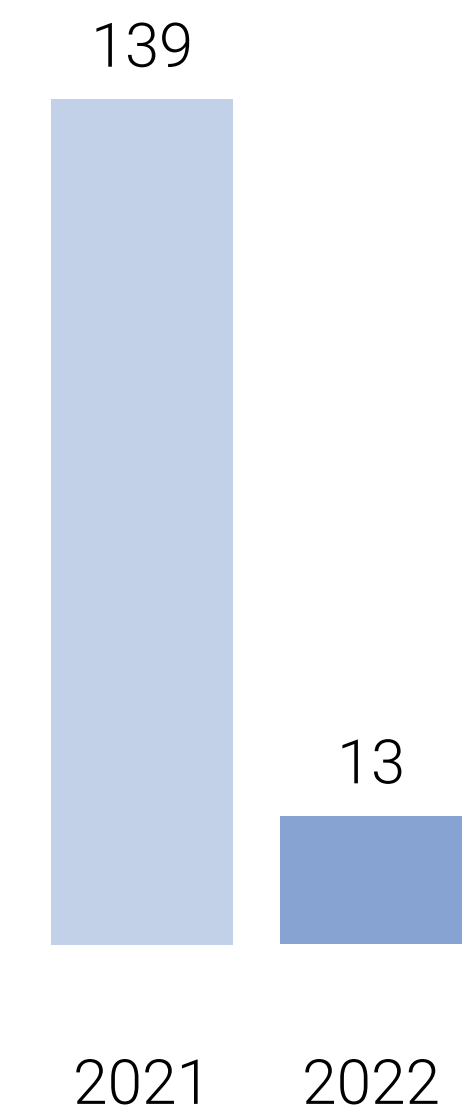


Before goodwill amortization

Equity, M€



Net financial debt, M€



Our approach to ESG

Alcopa, a family-owned company, takes pride in its long-term horizon and embodies values that align with responsible investing. We recognize the importance of Environmental, Social, and Governance (ESG) considerations in our operations and are committed to improving our ESG performance continuously.

To demonstrate this commitment, we have become a signatory of the Principles for Responsible Investment (PRI), which provides a framework for implementing ESG considerations in investment decision-making.

As a guide for our ESG implementation efforts, we will follow its six principles.

Our priority is to ensure that the basics of ESG are in place across all the

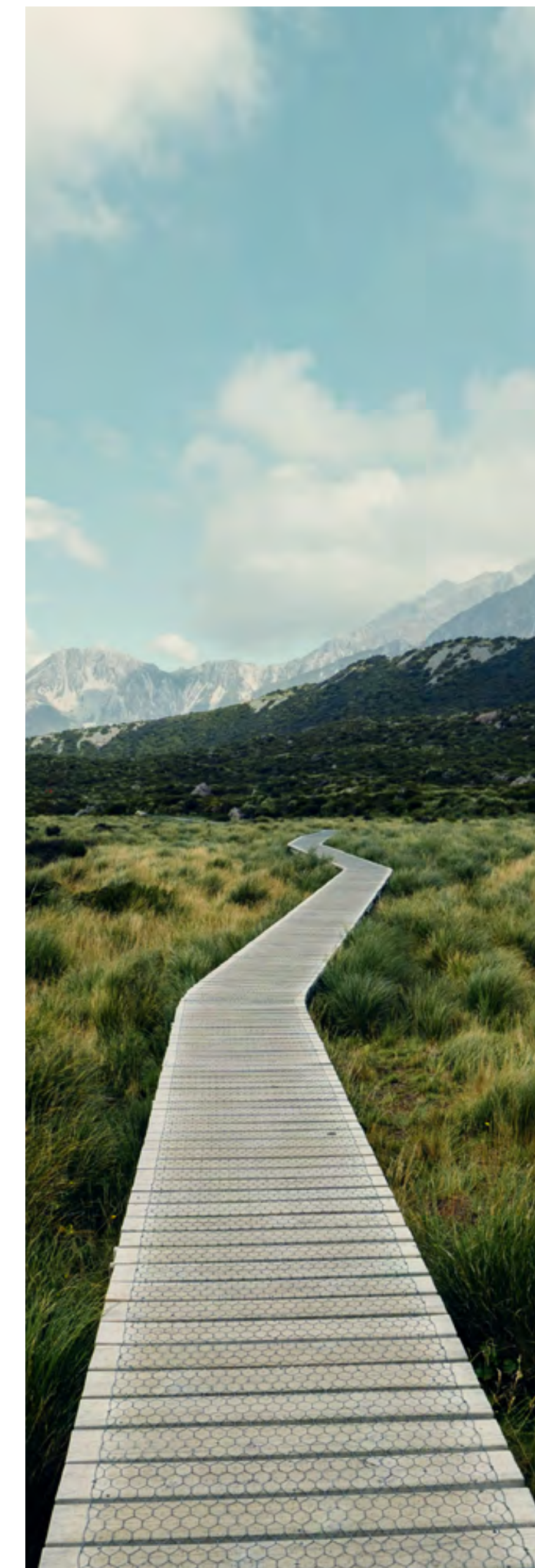
companies in our portfolio, which we recognize as a building block for future improvement. To achieve this, we are developing a code of ethics and an HR policy aimed at fostering business ethics, talent development, diversity, and inclusion.

We also believe that managing our carbon footprint is essential to our long-term success and to meeting our obligations to future generations. Therefore, we are developing a GHG (Greenhouse Gas) baseline on which we can build a target.

In addition, we are committed to responsible supply chain management and are implementing ways to manage ESG considerations within our supply chain, such as a Supplier Code of Conduct.

We recognize that each company in our portfolio is unique and experiences varying materiality levels on the different ESG topics. Hence, we are developing tailored strategies and action plans to address the specific ESG challenges and opportunities of each company.

We acknowledge that our journey towards responsible investing is a long and never-ending one. Therefore, we will remain humble and committed to balancing and improving the trio of People, Planet, and Profit, which is required of every responsible organization.



Governance

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:



The Board of Directors is chaired by independent director Hugues Delpire, and comprises Pénélope Moorkens (Chairwoman of the CAF), Philippe Moorkens (Member 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).



The CAF (Conseil de l'Actionnariat Familial) represents the family shareholding and comprises 6 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.

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.

What we do



Turnover 77 M€
 Geography World
 Investment 2022
 Stake 50%

Bicycle spokes, nipples and rims manufacturer



Turnover 146 M€
 Geography World
 Investment 2012
 Stake 87%

Distributor of spare parts for buses, coaches and tramways



Turnover 128 M€
 Geography BE, LU & FR
 Investment 2021
 Stake 75%

Pallets and pellets producer and combined heat and power plants operator



Turnover 62 M€
 Geography FR & ES
 Investment 2011
 Stake 81%

Second-hand car auction house



Turnover 55 M€
 Geography FR
 Investment 2020
 Stake 98%

Distributor and operator of car & truck wash solutions



Turnover 88 M€
 Geography Europe
 Investment 1937
 Stake 98%

2-wheel distributor



Turnover 61 M€
 Geography BE
 Investment 2015
 Stake 62%

Manufacturer and distributor of interior doors, flooring kitchen and bathroom furniture



Assets 158 M€
 Geography BE & FR
 Investment 1937
 Stake 100%

Real estate portfolio of commercial and semi-industrial buildings



Turnover 41 M€
 Geography Europe
 Investment 2014
 Stake 78%

Distributor of window and decorative interior films

Sapim

Bicycle spokes, nipples and rims manufacturer

Headquarters: Wilrijk, Belgium

www.sapim.be www.ryde.nl



Business description

Sapim is a renowned producer of spokes, nipples and rims for the bicycle industry. Headquartered in Belgium, it has a strong international presence with production sites in Europe and Asia and a sales presence across the world. The company has tight relationships with all its clients, listening to their needs to develop new products and offering on-time delivery and irreproachable quality.

Key highlights

Demand for bicycles parts remained strong during the year, pushing Sapim to further improve its production efficiency.

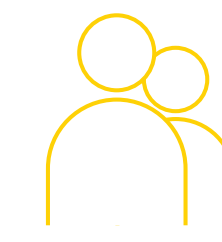
Sapim further internalized its processes by investing into a new oxidation line used to blacken finished goods. This will allow to better answer specific market needs.

Sapim has recently acquired a third production site near its HQ in Wilrijk and intends to boost its production capacity as from next year. It also acquired a building in Portugal and intends to start producing rims as of Q4 2023.

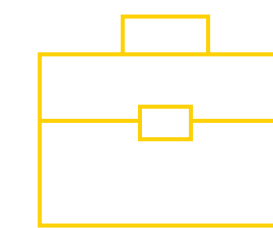




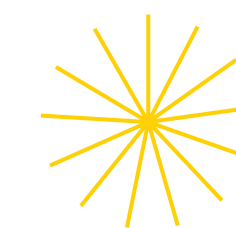
Turnover
77 M€



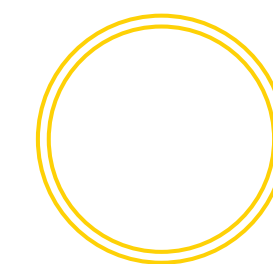
Employees
400+



Investment
2022



Spokes produced
500M+



Rims produced
4M+

Groupe François

Pallets and pellets producer and combined heat and power plants operator

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 and pellets via renewable energy generated on-site, resulting in almost no waste left behind.

Key highlights

The Ukrainian war has pushed the wood and energy prices to an unseen level which are important parameters of the cost price of pallets and pellets. In addition, demand for new pallets and pellets were sustained, showcasing the good market fundamentals.

Thanks to its integrated business model, Groupe François managed to partially mitigate the negative effects, which in turn allowed it to provide better prices compared to some of its competitors.

The large investment program gained momentum: 2 out of 3 pallets production lines have been replaced by upgraded ones, new driers were installed and there is more to come in the next years with an additional sawmill and a smarter wood park on top of the new combined heat and power plant.

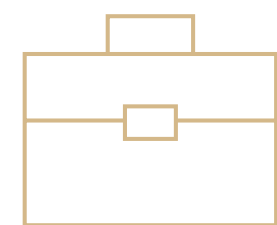




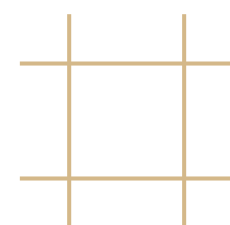
Turnover
128 M€



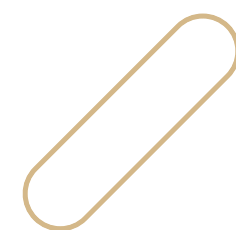
Employees
200+



Investment
2021



Pallets produced
3M+



Pellets produced
140+ kton



Lavance

Distributor and operator of car & truck wash solutions

Headquarters: Le Rheu (Rennes), France

www.lavance.com/fr



Business description

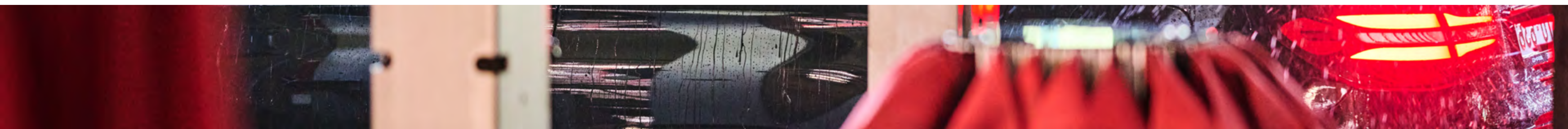
Lavance sells, installs, maintains and operates car wash equipment for cars and trucks in France. It mainly distributes Istobal equipment, one of the world's leading manufacturers in the industry. Lavance has one of the largest networks of specialized technicians in the field and operates numerous car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

Key highlights

The year started off well for the car wash industry, with high demand due to some sand clouds from the Sahara. However, during the summer, France implemented car wash bans due to a drought, which impacted the industry.

After a couple of years without a trade show due to the pandemic, the industry's largest one reopened, providing a valuable opportunity for Lavance to showcase its products and services to potential customers.

Lavance continued to position itself as a leader in remote diagnostic and maintenance in the industry. Its extensive network of specialized technicians and state-of-the-art technology allows for live monitoring and maintenance of equipment, reducing downtime and increasing customer satisfaction.

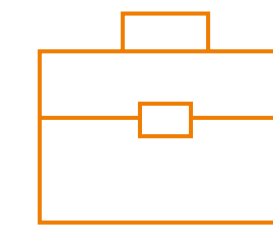




Turnover
55 M€



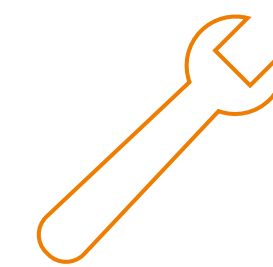
Employees
300+



Investment
2020



Sites managed
c. 350



After-sales technicians
100+

Thys

Manufacturer and distributor of interior doors, flooring, kitchen and bathroom furniture

Headquarters: Kapellen, Belgium

www.groupthys.com



Business description

Group Thys manufactures and distributes interior doors, flooring, kitchens and bathrooms. Headquartered in Belgium, the company produces more than 400.000 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.

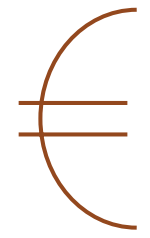
Key highlights

The strong growth of the bathrooms segment, that was only launched last year, will make it an additional pillar for the company.

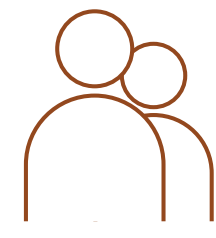
The investments on the site in Kapellen continued, with extra storage and production capacity as an answer to the increased customer demand.

Thys opened a dedicated showroom in Namur that allows additional coverage for customers in the southern part of Belgium.

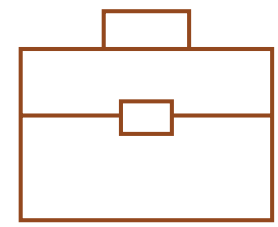




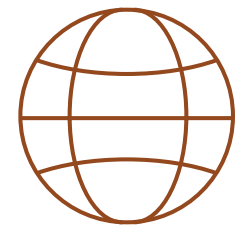
Turnover
61 M€



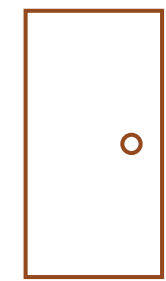
Employees
90+



Investment
2015



Sales countries
5



Doors produced
400,000+



Solar Screen



Distributor of window and decorative interior films

Headquarters: Foetz, Luxembourg

www.solarscreen.eu

Business description

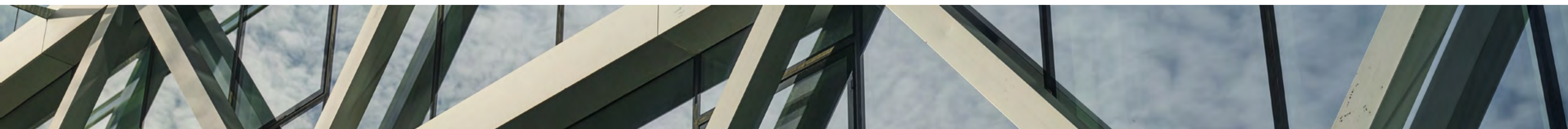
Solar Screen is a distributor of window films and decorative films. Headquartered in Luxembourg, the group markets its products in more than 60 countries, mostly in Europe. The company offers films with features ranging from thermal insulation, safety and privacy, but also wall and furniture renovation to over 5,000 professional installers.

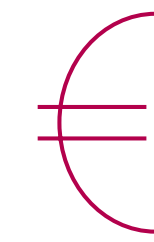
Key highlights

All business segments contributed to another successful year. Decorative films boomed, as the efforts of Solar Screen in the last years to promote its innovative products are starting to pay off.

Solar Screen demonstrated again its ability to conduct smart M&A operations and integrate those seamlessly. After the very synergetic acquisition of the tools & liquid activity in 2021, 2022 saw (i) the divestment of the non-core blind activity (representing ca. 4 M€ turnover) and (ii) the acquisition of a customer database of solar films.

While leveraging the positive market trends of the existing product range, Solar Screen is considering entering new segments including paint protection films for cars.

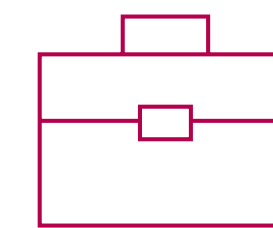




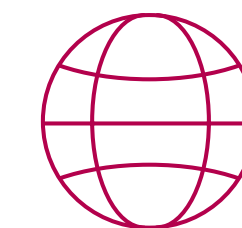
Turnover
41 M€



Employees
80+



Investment
2014



Sales countries
60+



References
2000+

CBM

Distributor 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.



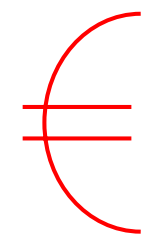
Key highlights

While facing a tense global supply chain, CBM was able to deliver its products to customers without disruption, providing them with a reliable source of spare parts when they needed them the most. This was made possible through the company's robust logistics network and efficient supply chain management.

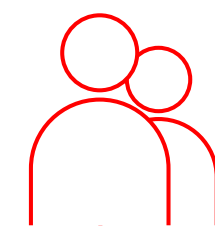
CBM also optimized its operations in its new headquarters, resulting in later cut-off times, decreased delivery times, and improved customer satisfaction. This was achieved through the implementation of innovative technologies and streamlined processes, enabling the company to offer an even better level of service to its customers.

The rail division of CBM achieved significant success by winning large pluriannual tenders to supply the public transport network of some key European cities. This highlights the company's commitment to providing sustainable and reliable solutions to its customers, while also expanding its global reach and influence in the transportation industry.

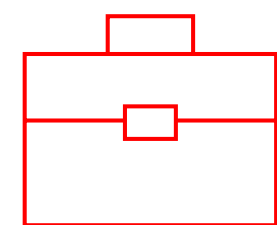




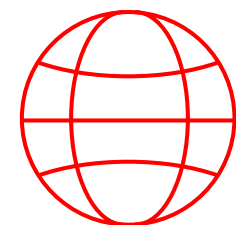
Turnover
146 M€



Employees
140+



Investment
2012



Sales countries
60+



References
85,000+



Alcoba Auction

Second-hand car auctions

Headquarters: Paris, France

www.alcoba-auction.fr

The logo for Alcoba Auction, featuring the word "ALCOPA" in white uppercase letters above a thin orange horizontal line, and the word "AUCTION" in white uppercase letters below it, all set against a blue square background.

ALCOPA
AUCTION

Business description

Alcoba 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 Alcoba Auction's platform.

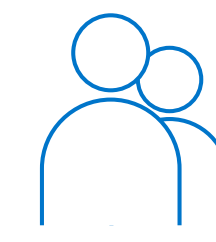
With 100.000 cars auctioned this year, Alcoba Auction confirmed its position as largest car auction house in France.

The company continued to invest into its physical facilities, notably with the expansion of its Beauvais (Paris area) site.

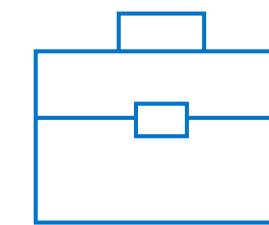




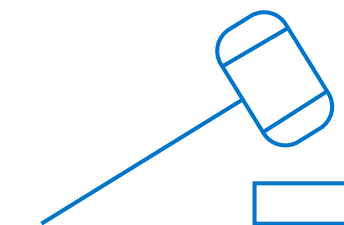
Turnover
62 M€



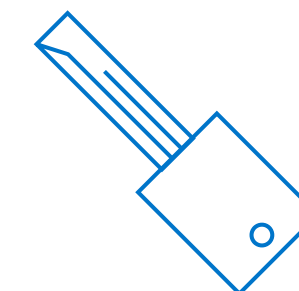
Employees
230+



Investment
2011



Auction sites
8



Cars auctioned
100,000+

Moteo

2-wheel distributor

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 approximately 35,000 2-wheelers yearly, through more than 1,600 dealers.

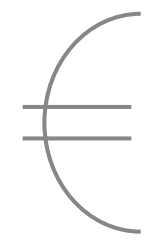
Key highlights

Electrification is finally reaching the scooters market and is happening at a spectacular speed in certain geographies. Moteo is able to answer such customers' needs with its pure electric brands Super Soco and freshly signed Yadea.

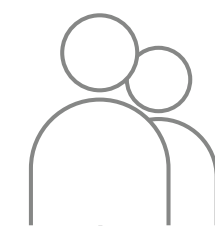
Moteo was able to maintain its revenue levels despite lower volume of units sold, demonstrating its leader position as one of the few independent 2-wheels distributors.

Moteo successfully coped with significant macro-trends such as surging sea freight prices thanks to its dedicated and experienced logistic teams.

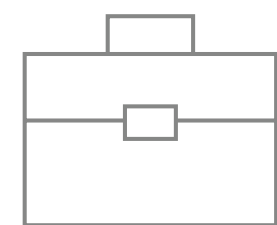




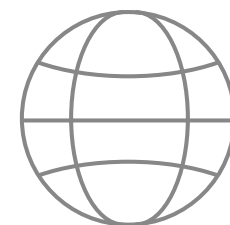
Turnover
88 M€



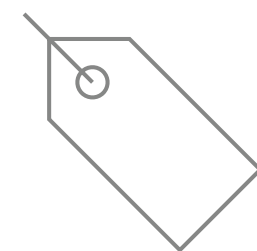
Employees
100+



Investment
1937



Sales countries
6



Brands
7



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 non-operational 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 are being transformed into an urban city redevelopment with warehouses, workshops and peripheral retail activities in the close vicinity of Brussels.

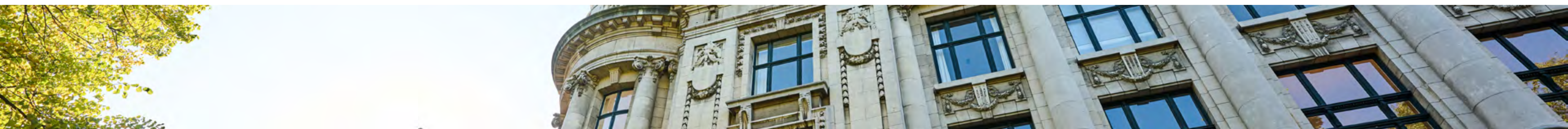
Key highlights

Vacancy rate remains very low, proving the quality of the portfolio and its adequateness with tenants' needs.

Two divestments of automotive buildings located in Zaventem have been completed.

2344 new PV panels have been installed on Alcovil's roofs in Vilvoorde, with an additional 756 panels in the Deltapark in Zaventem, representing an additional capacity of 1240 KWp on fully renovated and insulated roofs.

The improvement of the energy efficiency of the existing portfolio is now a core activity of Alcopa Immo.

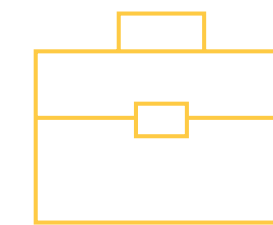




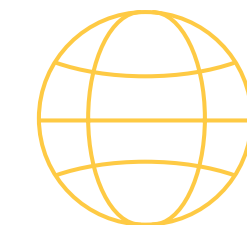
Assets
158 M€



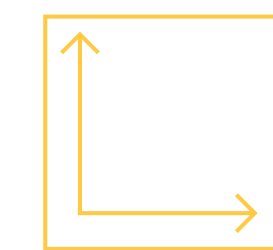
Employees
6



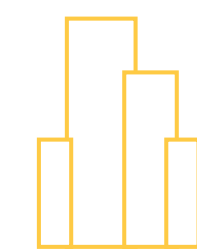
Investment
1937



Footprint
BE & FR



Land
453,000m²



Buildings
298,000m²

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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