



Activity Report 2023

ALCOPA
DEVELOPING TOGETHER

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.



Who's

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 more than 85 years

→ **100%**
Family-owned business

→ **9**
Companies in the portfolio

→ **750M€**
Assets under management

→ **60+**
Presence in 60+ countries

Message from the managing directors



Axel Moorkens,
Managing Director



Damien Heymans,
Managing Director

As we navigate through the complexities of our times, Alcopa's journey in 2023 was based on strategic agility and enduring commitment to growth and sustainability. Against the backdrop of Western Europe's economic landscape, characterized by moderate growth, persistent inflation, and geopolitical uncertainties, our group and its portfolio companies have once again demonstrated unparalleled resilience. Our deliberate and focused approach in steering through these challenges underscored our continued dedication to our long-term strategic vision.

In line with our strategy to prioritize the expansion and diversification of our portfolio companies, we supported substantial build-ups and investment plans that promise to bolster market presence and innovation. Lavance, by taking a minority stake into a manufacturer of car wash equipment, is reinforcing its position on the value chain and reaffirming its commitment to play an active role in solving the challenges faced by the industry. CBM has strengthened its contribution to

sustainable public transportation solutions through the acquisition of a predictive maintenance company and of a firm specialized in repairing and refurbishing buses and coaches. Groupe François initiated significant works at their main site in Virton where a new renewable energy plant and a second sawmill will be commissioned in 2024. Solar Screen expanded its reach by acquiring a local distributor of window films, enhancing its service offering and market presence. Sapim received additional means from all shareholders to develop its production capacity in Europe.

Moreover, our increased stakes in Groupe François and Group Thys exemplify our belief in the potential of our investments and our commitment to nurturing their growth. These strategic decisions not only reflect our confidence in these companies but also our dedication to contributing meaningfully to their future success.

In addition to our strategic portfolio expansions, this year marked the beginning of a significant transformation in our physical footprint.

We divested our historical site in Kontich and acquired a landmark building in the heart of Antwerp, which will become our headquarters after an extensive renovation ensuring compliance with the highest standards in terms of energy performance.

Our journey through 2023 has been significantly enriched by the formal ESG programme we initiated last year, which has been instrumental in aligning our internal processes with our core values of responsibility towards society and the environment. This strategic move has not only enhanced our contributions to societal welfare but also reaffirmed our commitment to sustainable business practices.





The achievements of 2023 are a testament to the collective efforts of our exceptional teams, whose adaptability, innovation, and hard work have been the cornerstone of our success. Their resilience in the face of uncertainty has inspired us all and has been pivotal in our achievements.

Looking ahead to 2024, we embrace a cautious optimism. Recognizing that volatility has become an intrinsic part of the economic landscape, we remain steadfast in our commitment to support our companies as a long-term investor backed by our healthy financial structure. Our focus will be on amplifying the resilience and growth potential of our portfolio, actively seeking opportunities to expand Alcopa's reach. This includes not only deepening our investments in existing ventures but also exploring new platform partnerships that align with our strategic vision and values.

Moving forward, our determination to develop together and invest in meaningful businesses is stronger than ever. We are excited about the opportunities that lie ahead, committed to navigating the complexities of the global economy, and driving forward with our mission of responsible and impactful investment.

M&A Activities

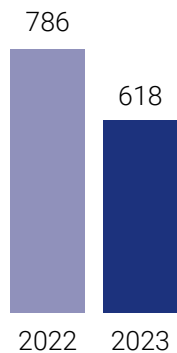
During 2023, we prioritized supporting the acquisition initiatives of our portfolio companies.

- Lavance's acquisition of a minority stake in Aquarama, an Italian manufacturer of car wash equipment
- CBM's acquisitions of Stimio, a provider of predictive maintenance and optimised operations solutions, and Besset, a company specializing in the repair, refurbishment and upgrading of buses, coaches and light rail vehicles
- Solar Screen's acquisition and integration of Foster, an Italian film distributor
- Sapim's capital increase, followed by all shareholders, to expand its production capacity
- Alcopa's stake increase in Groupe François and Group Thys, bringing our share to 90% and 97%, respectively
- Alcopa's sale of its historical site in Kontich, and the acquisition of "the Graanmarkt", a landmark building in the center of Antwerp that will serve, among others, as Alcopa's next headquarters

Key events & figures

- Following 2022's exceptional results, some of our portfolio companies experienced a return to more normal figures, while others continued their growth path
- Most of the decline in revenues can be explained by the disposal of Bihr at the end of 2022
- Our equity position has strengthened further, enhancing our financial stability
- Given our minimal indebtedness, we are strategically poised to pursue new investment prospects

Revenues (M€)



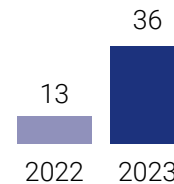
EBITDA (M€)



Equity (M€)



Net financial debt (M€)



Our approach to ESG

This year, as we reflect on our progress and chart our course forward, Alcopa remains steadfast in our dedication to sustainable investment practices. In a year marked by significant milestones, we celebrate the strides we have made in Environmental, Social, and Governance (ESG) principles, reinforcing our commitment to a future where our investments nurture the trio of People, Planet, and Profit.

Our engagement with the Principles for Responsible Investment (PRI) has deepened, marked by the completion of our first voluntary UN PRI report. This pivotal exercise has illuminated areas of strength and opportunities for growth, guiding our continuous improvement.

The spirit of ESG has been warmly embraced across our portfolio companies, becoming a vibrant focal point for unity and shared ambition. It is a testament to our collective resolve that these initiatives are not only welcomed but championed to galvanize our teams towards a common objective.

Significant in our journey is the development and implementation of a comprehensive GHG footprint analysis. Our companies are now equipped with bespoke metrics, enabling them to track their environmental impact with precision and clarity.

In a market that matures with each passing day, we take pride in the increasing sophistication of our clients. Their growing demand for ESG transparency, often through detailed questionnaires, is a positive signal of a shift towards more responsible business practices industry-wide.

These initiatives also serve as a strategic foundation as we anticipate the Corporate Sustainability Reporting Directive (CSRD). Alcopa's portfolio companies are in scope, and we are proactively laying the groundwork to meet these upcoming requirements with confidence and integrity.

Alcopa's journey is ongoing, and our resolve is unwavering. As we align our investments with the future we wish to see, we remain humbly committed to the path of responsible investing—a path that demands our dedication to People, Planet, and Profit, today and for generations to come.

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.

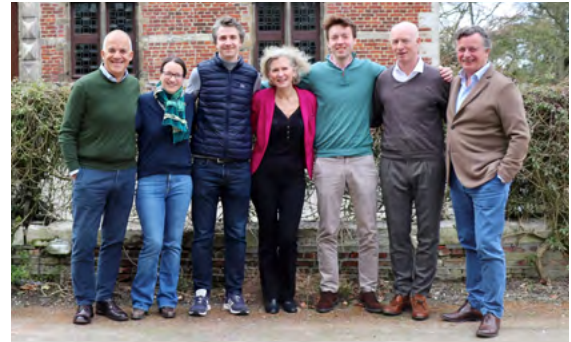
Each company in the portfolio has its own board of directors, responsible for strategy and overall guidance. There is at least one member of Alcopa's executive committee sitting on each board, with independent directors and members of the management completing the membership.



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 Jacquain (General Counsel).



The CAF (Conseil de l'Actionnariat 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.

What we do



Turnover
Geography
Investment
Stake

52 M€
World
2022
50%

Bicycle spokes,
nipples and rims
manufacturer



Turnover
Geography
Investment
Stake

96 M€
BE, LU & FR
2021
90%

Pallets and pellets
producer and combined
heat and power plants
operator



Turnover
Geography
Investment
Stake

52 M€
FR
2020
98%

Distributor and
operator of car
& truck wash
solutions



Turnover
Geography
Investment
Stake

56 M€
BE
2015
97%

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



Turnover
Geography
Investment
Stake

46 M€
Europe
2014
78%

Distributor of window
and decorative
interior films



Turnover
Geography
Investment
Stake

158 M€
World
2012
87%

Distributor of
spare parts for
buses, coaches
and tramways



Turnover
Geography
Investment
Stake

740 M€¹
FR & ES
2011
81%

Second-hand car
auction house



Turnover
Geography
Investment
Stake

85 M€
Europe
1937
98%

2-wheel distributor



Assets
Geography
Investment
Stake

152 M€
BE & FR
1937
100%

Real estate portfolio of
commercial
and semi-industrial
buildings

¹Turnover represents the adjudicated amount for Alcopa Auction

Sapim

Bicycle spokes, nipples and rims manufacturer

Headquarters: Wilrijk, Belgium

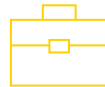
www.sapim.be / www.ryde.nl



Turnover
52 M€



Employees
310



Investment
2022



Spokes
produced
600M



Rims
produced
4M





Business description

Sapim is a leading producer of spokes, nipples, and rims for the bicycle industry. With its headquarters in Belgium, Sapim boasts a significant international presence, featuring production sites in both Europe and Asia and a sales network spanning the globe. The company prides itself on its close client relationships, actively listening to their needs to innovate and develop new products while ensuring on-time delivery and impeccable quality.

Key highlights

The bicycle industry experienced a deceleration in 2023 as overstock accumulated across the value chain, following the Covid-induced boom. Despite this slowdown, the enduring strength of market fundamentals supported continued bicycle sales.

Sapim leveraged these conditions to enhance its operational efficiency, successfully implement a new ERP system, introduce multiple new products, and upskill its sales force with an extensive training program.

Furthermore, Sapim initiated its activities in Portugal, marking the occasion with the inaugural shipment of rims to clients.

Groupe François

**Pallets and pellets producer and combined heat
and power plants operator**

Headquarters: Virton, Belgium

www.gf-groupe.com



Turnover
96 M€



Employees
200



Investment
2021



Pallets
produced
2M



Pellets
produced
125 kton





Business description

Groupe François operates within the wood industry, specializing in the production and marketing of pallets & pellets, alongside managing combined heat and power plants. The company has established a virtuous cycle, achieving deep synergies across its various activities. It maximizes wood value by utilizing the same timber for pallets and pellets production, powered by renewable energy generated on-site, resulting in minimal waste.

Key highlights

In a year where activity and price levels found stability after reaching record highs last year, Groupe François navigated successfully through market challenges. Demand for new pallets was held up as some clients were forced to freeze their production. The pellet market cooled down after the overstocking by end-users driven by the energy crisis in 2022.

The company's integrated model proved advantageous, allowing for reduced external sourcing due to a lower volume environment.

The final permit related to the large planned investments was secured, which set the stage for significant on-site works in 2023, all while maintaining operational continuity.

Lavance

Distributor and operator of car & truck wash solutions

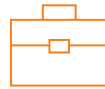
Headquarters: Le Rheu (Rennes), France
www.lavance.com/fr



Turnover
52 M€



Employees
300



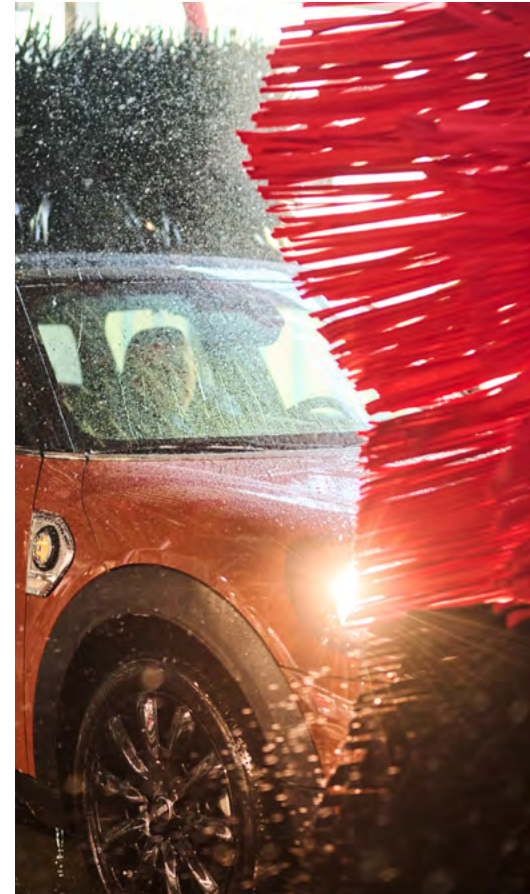
Investment
2020



Sites
managed
350



After-sales
technicians
100



Business description

Lavance sells, installs, maintains, and operates carwash equipment in France for cars and trucks. It primarily distributes Aquarama, a family-owned Italian manufacturer. Lavance maintains one of the largest networks of specialized technicians and operates numerous carwash facilities under its Superjet brand and for clients in the oil and retail sectors. The company also leverages its in-house production capabilities with EMIC, producing premium jet wash systems and accessories.

Key highlights

Lavance marked a new era by signing a partnership with Aquarama, taking over from a longstanding agreement with Istobal since 1989, while also becoming a shareholder, further integrating the value chain.

Amid water restriction measures in the first half of the year, the French car wash professionals adopted a cautious stance and wait-and-see attitude.

Lavance implemented a new CRM system, advancing its digital transformation.

Thys

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

Headquarters: Kapellen, Belgium

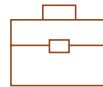
www.groupthys.com



Turnover
56 M€



Employees
80



Investment
2015



Sales
countries
5



Doors
produced
400,000





Business description

Group Thys is a renowned manufacturer and distributor of interior doors, flooring, kitchens, and bathrooms, based in Belgium. The company annually produces over 400,000 doors within its 65,000 m² production facilities. As a leading figure in the interior doors market, its success is attributed to its role as a primary supplier for DIY stores and its dedication to continuous product innovation.

Key highlights

The market for new houses and renovations struggled in 2023, challenged by inflation on raw materials and higher interest rates.

Group Thys swiftly adapted, ensuring product availability, attracting new customers, and expanding its market share.

The company also enhanced engagements with specialist retailers.

The organization transitioned to new 800m² offices located at the Kapellen site.

The group launched a new website emphasizing its ESG commitments and diverse product offerings.

Solar Screen

Distributor of window and decorative interior films

Headquarters: Foetz, Luxembourg

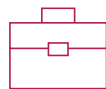
www.solarscreen.eu



Turnover
46 M€



Employees
90



Investment
2015



Sales
countries
60



References
2500



Business description

Solar Screen is as a distributor of window films and decorative films, serving over 60 countries predominantly in Europe. The company caters to more than 5,000 professional installers, offering films that provide thermal insulation, safety, privacy, and options for wall and furniture renovation.

Key highlights

Demonstrating resilience, all Solar Screen business units reported growth, benefiting from a rising energy prices environment and heightened awareness of greenhouse gas emissions.

A successful digital marketing campaign targeted at French renovation companies promoted its decorative films, with plans to expand this strategy internationally.

The acquisition of an Italian distributor was seamlessly integrated.

The company introduced in-house precision cutting services and two new training facilities, for Cover Styl and Window Film.

CBM

Distributor of spare parts for buses, coaches and tramways

Headquarters: Le Mans, France

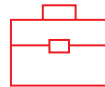
www.cbmcompany.com



Turnover
158 M€



Employees
155



Investment
2012



Sales
countries
60



References
115,000





Business description

CBM is a distributor of spare parts and a maintenance provider for buses, coaches, and tramways, headquartered in France. The company's operation extends over 60 countries across Europe, North America, Asia, and Australia. CBM's deep understanding of customer needs allows it to offer an exceptional range of readily available spare parts at competitive prices.

Key highlights

CBM witnessed growth through strategic commercial initiatives, exceptional parts availability, and the successful introduction of its distributor brand.

The expansion of its Rail division underscored a dynamic growth strategy.

Strategic partnerships and acquisitions, such as Stimio for predictive maintenance and Besset for electrifying kit installations, showcased CBM's forward-looking approach.

Alcopa Auction

Second-hand car auction house

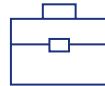
Headquarters: Paris, France
www.alcopa-auction.fr



Adjudicated
amount
740 M€



Employees
230



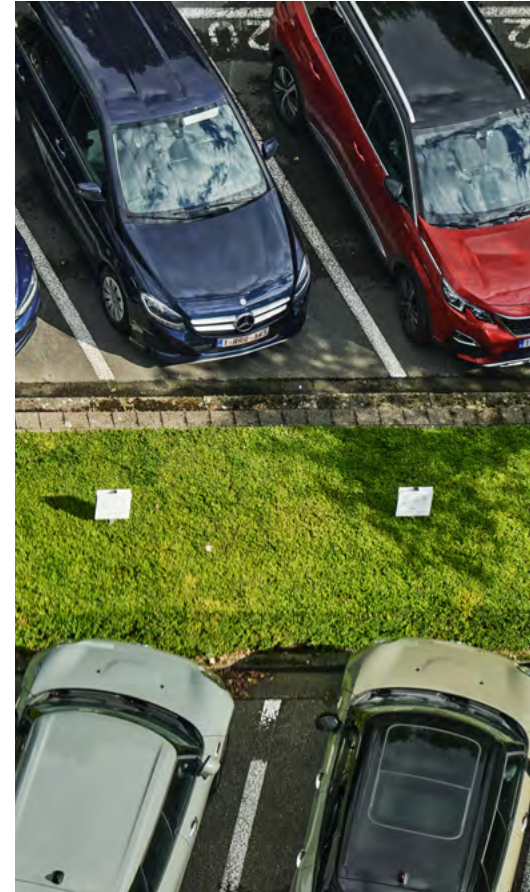
Investment
2011



Auction
sites
8



Cars
auctioned
120,000



Business description

Alcopa Auction is a premier second-hand car auctioneer with a network spanning seven sites in France, an additional location in Spain, and an online sales platform. Annually, it hosts more than 250 physical and 300 online auction sessions, providing customers and partners with an efficient, transparent, and reliable means to buy and sell vehicles.

Key highlights

The shortage of new cars spurred increased interest in used vehicles, bolstering Alcopa Auction's status as France's largest car auction house with 120,000 cars auctioned.

Investments continued in physical infrastructure, notably the expansion of the Beauvais site, enhancing service capabilities.

Moteo

2-wheel distributor

Headquarters: Kontich, Belgium

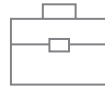
www.moteogroup.com



Turnover
85 M€



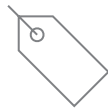
Employees
100



Investment
1937



Sales
countries
8



Brands
10 (of which
2 full EV range)





Business description

Moteo is a leading independent distributor of scooters, motorcycles, and marine outboard engines across Europe, active in Belgium, Luxembourg, the Netherlands, France, Germany, Portugal, Spain, and Switzerland. With a portfolio of 10 brands, Moteo distributes approximately 30,000 two-wheelers each year through its network of over 1,800 dealers.

Key highlights

Moteo established new offices in Spain and Germany, finalizing team and logistics arrangements to serve these significant markets as of 2024.

The company's commitment to offering attractive mobility solutions was evident in its ongoing investment in products and services, including an expansion of its product portfolio to include a comprehensive range of EVs, scooters, motorcycles, and marine engines.

Alcopa Immo

Real estate portfolio of commercial and semi-industrial buildings

Headquarters: Kontich, Belgium

www.alcopaimmo.be



Assets
152 M€



Employees
6



Investment
1937



Footprint
BE & FR



Land
370,000m²



Buildings
268,000m²



Business description

Alcoba Immo manages the group's real estate portfolio in Belgium and France, predominantly leasing to third parties. A flagship project includes the redevelopment of the former Renault Vilvoorde site in Belgium, transforming 190,000 m² of industrial space into workshops and warehouses near Brussels. Additionally, the company operates over 100 charging stations and more than 4,500 solar panels, generating 1.7 MWp.

Key highlights

Alcoba Immo maintained a remarkably low vacancy rate of 0.9%, reflecting the quality of its portfolio and alignment with tenant needs.

A focus on improving the energy efficiency of its portfolio was a major activity, alongside the divestiture of its Kontich office site and the acquisition of a historical site at the Graanmarkt site in Antwerp, highlighting strategic portfolio management.

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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