

2024

# Activity Report

# Who we are

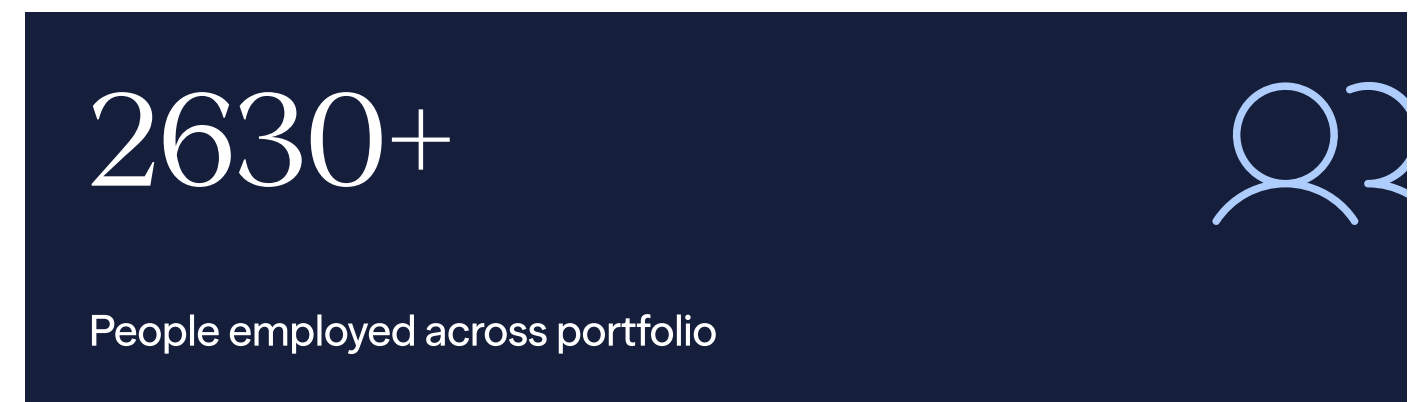
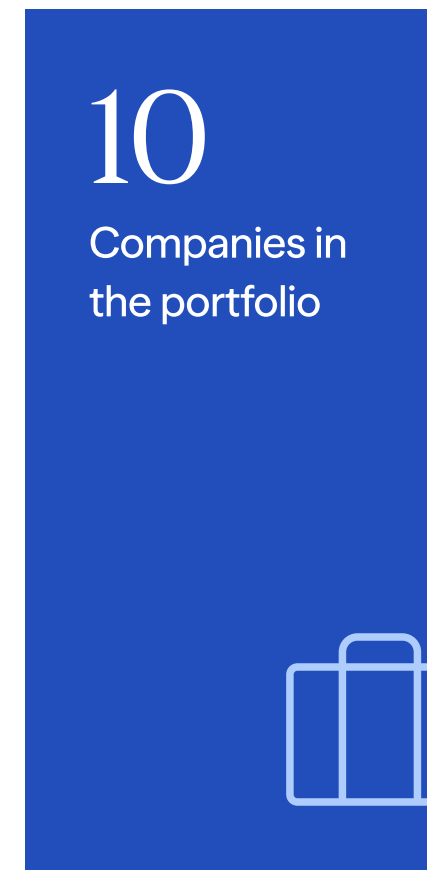
Alcoba was created in 1937 when Albert and Constance Moorkens started a company producing and distributing motorcycles.



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 partner taking significant positions in sustainable mid-sized European companies.





# Message from the managing directors



**Axel Moorkens**  
Managing director



**Damien Heymans**  
Managing director

Alcopa has once again demonstrated resilience and strategic agility in 2024. The global landscape continues to evolve quickly, and this year was marked by economic headwinds in Europe, persistent geopolitical instability, and an overall climate of uncertainty affecting companies and individuals altogether.

Despite these challenges, we remained steadfast in our commitment to long-term growth and sustainability, moving forward to strengthen our portfolio and to position Alcopa for continued success.

We supported two of our portfolio companies in acquisitions that reinforce our commitment to innovation and market leadership. CBM, the global leader in replacement parts for public transportation systems, expanded its role in the electrification of public transport by acquiring a majority stake in Retrofleet, which converts diesel vehicles to electric power through a proprietary conversion kit. Solar Screen continued its buy-and-build strategy in the window and decorative films industry by acquiring Czech film distributor Infracol, thereby strengthening its presence in Central Europe.

Beyond these expansions of existing portfolio companies, 2024 was also a transformative year for Alcopa's investment portfolio. In December, we announced the acquisition of Buffet Crampon, the world leader in wind instruments. This 200-year old company manufactures clarinets, saxophones, oboes, trumpets and other wind instruments, and is recognized for its high quality by soloists and recreational players worldwide. We are very excited to partner with the management in this investment, which aligns with our vision to invest in leading industrial companies with strong competitive advantages and long-term growth perspective.

On the divestment front, we sold our stake in Scancar, our last remaining legacy automotive business, to long-time Volvo partner Vermant. Additionally, we signed the divestment of the former Renault Vilvoorde site, a 200.000 sq.m. industrial plot in the outskirts of Brussels, to WDP which will now redevelop the site in cooperation with the city of Vilvoorde. This transaction was closed early January 2025.

Furthermore, in 2024, we took strategic steps to improve our ability to support our portfolio companies on strategic themes including cybersecurity, and to expand our geographical scope to Northern America. In this first stage, we did this mainly through indirect investments. In the long run, we intend to increase our direct involvement into these themes.



These strategic actions highlight our ability to adapt, invest, and build for the future, ensuring a strong and resilient portfolio. They also reaffirm our belief in fostering valuable partnerships and supporting businesses with sustainable long-term potential. None of these achievements would have been possible without the dedication and expertise of our teams across Alcoba and our portfolio companies. Their ability to navigate uncertainty, embrace innovation, and drive operational excellence has been instrumental in delivering results and positioning us for future success.

Looking ahead to 2025, we will continue to prioritize financial stability while actively seeking opportunities to expand and strengthen our investments. Our focus remains ensuring that Alcoba continues to create lasting value for all its stakeholders. As we move forward, we remain committed to developing together and investing in businesses that make a meaningful impact. We thank all our stakeholders for their trust and collaboration and look forward to another year of shared success. ●





# Notable events

In 2024, we expanded our portfolio with a new acquisition, enhanced existing investments and streamlined our focus with divestments.

## Overview of the key transactions through the year



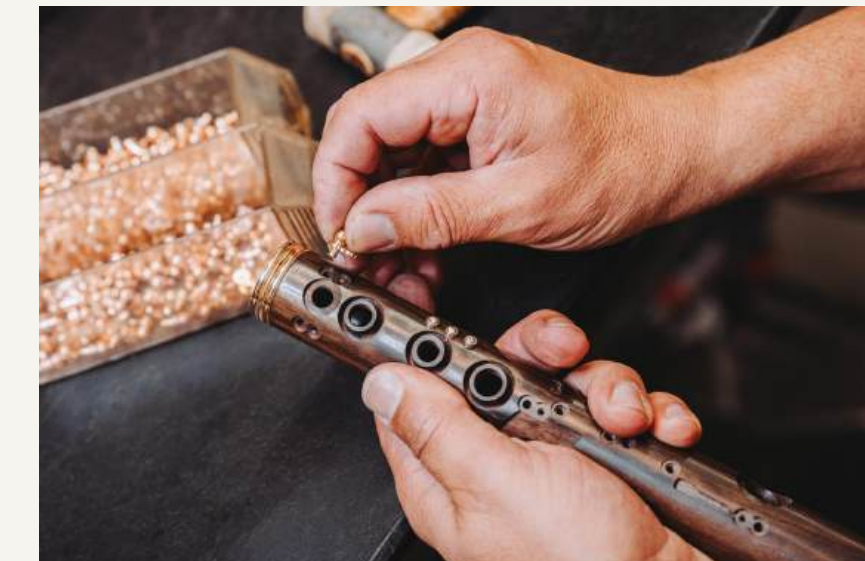
**CBM** acquired a 70% stake in **Retrofleet**, Europe's leading provider of a certified diesel-to-electric bus conversion kit, further strengthening its position in public transport electrification.

**Solar Screen** acquired Czech automotive film distributor **Infrasol**, reinforcing its market position in this important segment.



**Alcoba** divested **Scancar**, its last legacy automotive business, to longtime Volvo partner Guy Vermant.

**Alcoba** sold the former Renault Vilvoorde site to WDP, unlocking financial flexibility for future investments.



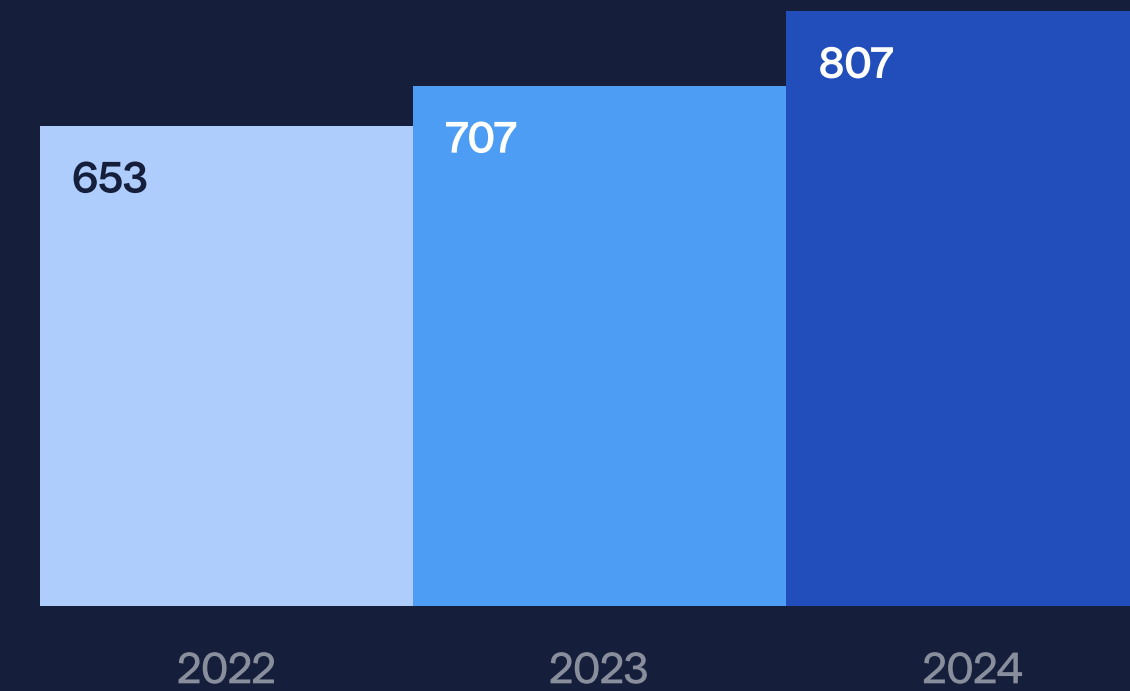
**Alcoba** acquired **Buffet Crampon**, the world leader in wind instruments.



# Key figures

The Group delivered solid performance in 2024, driven by strong organic growth and successful add-on acquisitions by our portfolio companies resulting in a further strengthening of our Net Asset Value.

Net Asset Value (M€)



Alcopa has transitioned from Belgian GAAP to IFRS in 2024, specifically adopting the Investment Entity framework under IFRS 10. This shift aligns with Alcopa Group's evolution into a family office, following its transformation from a vertically integrated automotive group. The new accounting framework applies as of the 2024 financial statements, with restated comparative figures for 2023 and an opening balance sheet dated 31 December 2022. As a result, the scope of the presented figures is more limited and may differ from those published in last year's activity report.







# Our approach to ESG

At Alcopa, we believe that ESG should be embedded in every participation, aligning with our shareholders' expectations and commitment to responsible business.

With a long-term investment horizon, we focus on building sustainable, future-proof companies, including non-financial insights to guide our strategies. ESG is integrated across all stages, from pre-acquisition to ownership and exit, ensuring a strong and enduring foundation within our portfolio.



# Our ESG process

1. Pre-acquisition

- Screen deals against the exclusion list
- Conduct materiality checks based on sector
- Perform in-depth ESG Due Diligence to identify ESG risks and mitigation factors, as well as potential opportunities as part of the value creation plan

2. Ownership

Responsibility

- Assign ESG responsibility within the portfolio company
- Oversee and track ESG progress through established governance and reporting processes at Alcopa level

Review & action plan

- Conduct double materiality assessment based on Alcopa’s ESG impact, risk, and opportunity framework
- Define ESG ambitions and develop an action plan

Monitoring & reporting

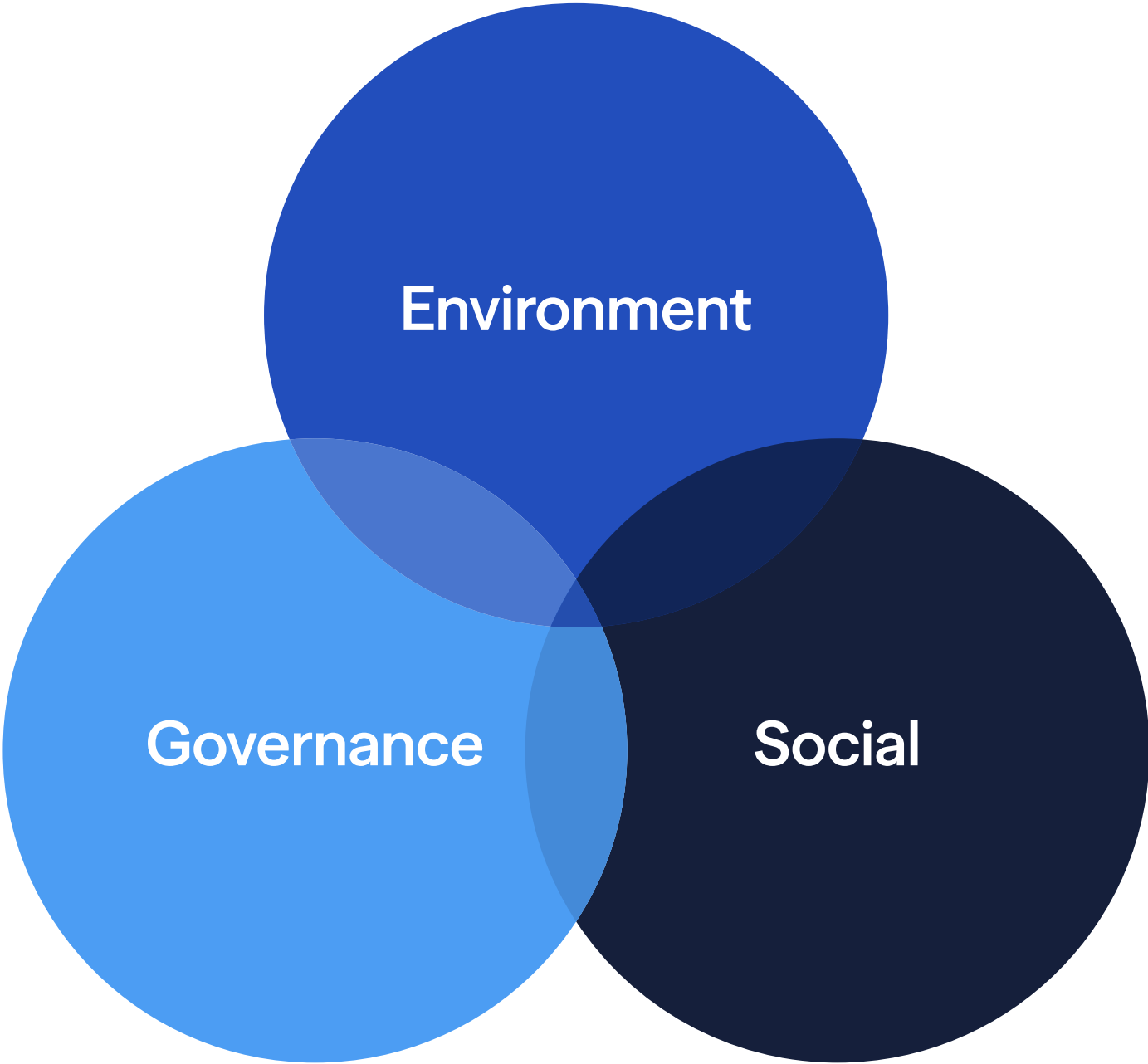
- Distribute annual ESG questionnaire
- Integrate ESG into all board decisions
- Publish annual ESG report of Alcopa

3. Exit

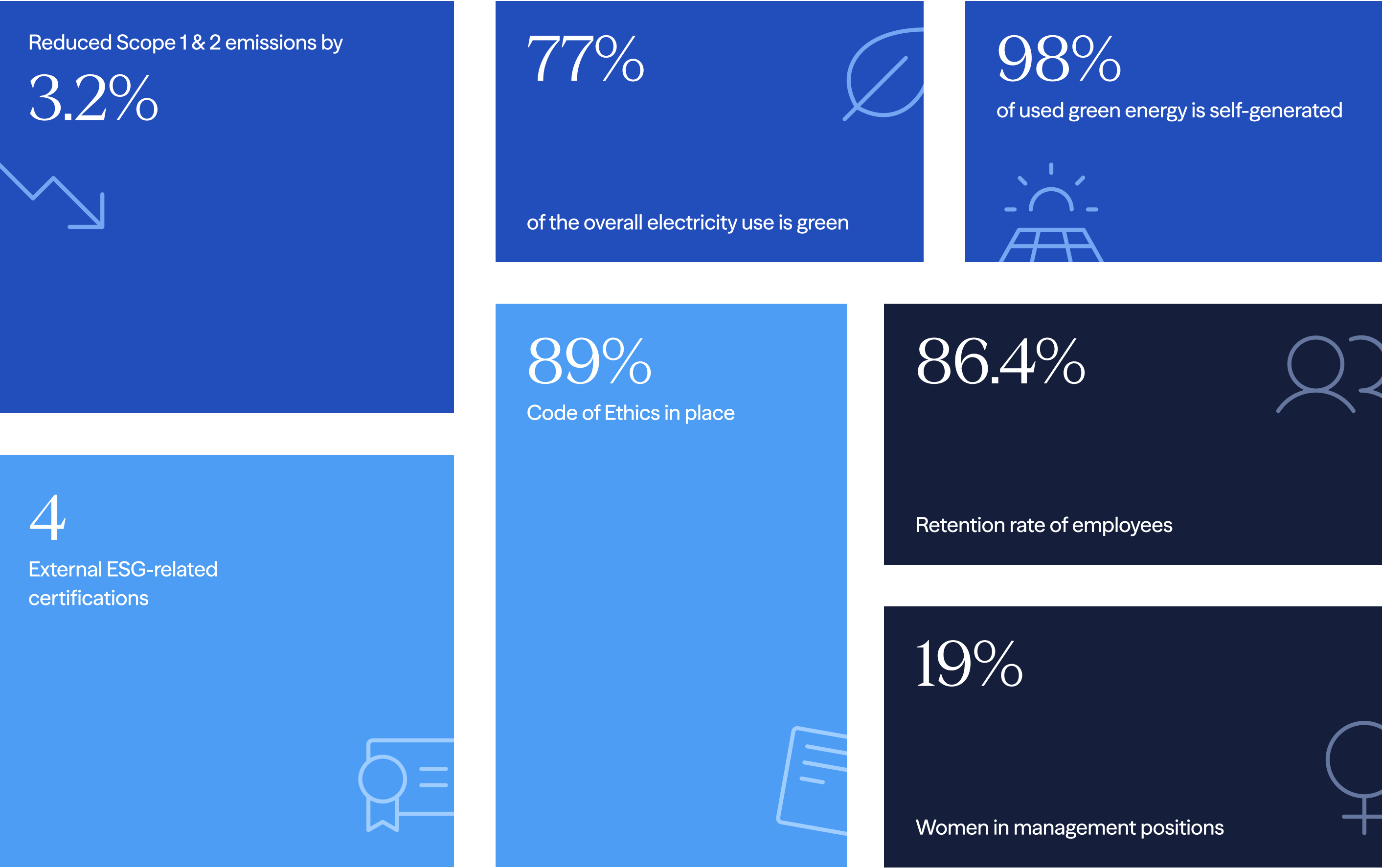
- Integrate ESG positioning and performance evolution into the selling proposition
- Assess ESG criteria and intentions of potential buyer

# ESG framework, key insights, and portfolio metrics<sup>1</sup>

While our portfolio is diverse, our annual ESG questionnaire follows a structured framework covering environmental, social, and governance topics to drive progress across all sectors.



<sup>1</sup> Excluding Buffet Crampon data



To learn more about our ESG initiatives and performance, please consult the full report available on our website.



# Governance

Alcoba 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 Alcoba'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 Michel Denayer, and comprises Pénélope Moorkens (Chairwoman of the CAF), Philippe Moorkens (Member of the CAF), Christophe Vandoorne (Independent Director), Sophie Lecloux (Independent Director), Diane Govaerts (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 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.





# Our approach

Alcoba’s way of collaborating with its portfolio companies revolves around four key principles. To live by those principles, Alcoba and the invested companies agree on a set of mutual commitments.

	We respect our companies’ autonomy	We act as a sparring partner	We provide long-term capital	We share the value created
Our commitments	<b>Trust</b> We believe in subsidiarity and think that decisions should be taken at the most immediate level possible.	<b>Commitment</b> We make it a point to develop an in-depth understanding of each business, its challenges and its sources of success.	<b>No exit pressure</b> When we invest, we do not have a predefined investment horizon.	<b>Incentives</b> We align interests of all parties to share the value created.
	<b>Straightforward interactions</b> We keep a healthy balance between our stewardship duties and the implied requirements.	<b>Support</b> We leverage our experience across the portfolio by supporting our companies on their projects.	<b>Resources</b> The organic and external growth of our companies always have the priority in the allocation of our resources.	<b>Liquidity</b> We are ready to provide liquidity on shares owned by managers and co-investors, should the need arise.
Our expectations	<b>Transparency</b> As a reference shareholder, we ensure proper supervision and expect reliable information.	<b>Openness</b> We may not always agree, but open debate and compromise ensure the best decisions.	<b>Ambition</b> We expect leadership to focus on long-term goals over short-term tactics.	<b>Co-investment</b> We avoid complex packages, preferring straightforward co-investment and shared ownership.
	<b>Governance</b> We foster disciplined governance through active boards and consistent strategic dialogue.	<b>Proactivity</b> We expect managers to inspire innovation, embrace entrepreneurship, and collaborate on ideas.	<b>Durability</b> Sustainability and value creation beyond profit are core expectations for our companies.	<b>Liquidity</b> Managers co-invest as active leaders, with shares repurchased if they exit.

# What we do

		Turnover	Since	Stake <sup>*</sup>
<div>Buffet Crampon</div> <div>Manufacturer of wind instruments</div> <div></div>		104M€	2024	<div><div></div></div> 97%
<div>Sapim</div> <div>Manufacturer of bicycle spokes, nipples, and rims</div> <div></div>		49M€	2022	<div><div></div></div> 50%
<div>Groupe François</div> <div>Manufacturer of pallets and pellets and operator of combined heat and power plants</div> <div></div>		83M€	2021	<div><div></div></div> 90%
<div>Lavance</div> <div>Distributor and operator of car and truck wash solutions</div> <div></div>		53M€	2020	<div><div></div></div> 98%
<div>Thys</div> <div>Manufacturer and distributor of interior doors, flooring, and kitchen and bathroom furniture</div> <div></div>		52M€	2015	<div><div></div></div> 97%

<sup>\*</sup> For all portfolio companies except Alcopa Auction, management is a co-shareholder alongside Alcopa

		Turnover	Since	Stake
<div>Solar Screen</div> <div>Distributor of window and decorative interior films</div> <div></div>		53M€	2014	<div><div></div></div> 78%
<div>CBM</div> <div>Distributor of spare parts and provider of maintenance for buses, coaches, and tramways</div> <div></div>		193M€	2012	<div><div></div></div> 88%
<div>Alcopa Auction</div> <div>Operator of auction houses for second-hand cars</div> <div></div>		858M€ <sup>**</sup>	2011	<div><div></div></div> 81%
<div>Moteo</div> <div>Distributor of two-wheel vehicles</div> <div></div>		79M€	1937	<div><div></div></div> 98%
<div>Alcopa Immo</div> <div>Real estate portfolio of commercial and semi-industrial buildings</div> <div></div>		88M€ <sup>***</sup>	1937	<div><div></div></div> 100%

<sup>\*\*</sup> Represents the adjudicated amount      <sup>\*\*\*</sup> Represents assets under management



# Buffet Crampon

Manufacturer of wind instruments

Buffet Crampon is a globally recognized manufacturer of wind instruments, offering an extensive range of woodwind and brass instruments, with a growing presence in percussion. Its portfolio comprises 13 iconic brands renowned by soloists, orchestras, and music schools worldwide for their superior quality. The company operates its own distribution network across major markets and provides showrooms where customers can test, service, and purchase instruments directly. With seven production facilities across France, Germany, the USA, and China, Buffet Crampon has developed industry-leading manufacturing capabilities, ensuring exceptional sound and mechanical quality.



Mantes-La-Ville, France



buffetcrampongroup.com

104M€

Turnover

1,000+

Employees



With Alcoba since

2024

**BUFFET CRAMPON**



The company expanded into percussion instruments with the acquisition of Bergerault, a prestigious French manufacturer of marimbas, vibraphones, and orchestral percussion.

Additionally, it introduced Clarimate, an innovative digital accessory that transforms an acoustic clarinet into an electronic wind instrument, enabling silent practice and enhanced learning.

## Key highlights

In 2024, the wind instrument market faced challenges due to overstocking in the US and sluggish demand in China and Europe. Despite these conditions, Buffet Crampon maintained its leadership position through continued investments in new products and marketing initiatives.

13

Brands

7

Production facilities



# Sapim

Manufacturer of bicycle spokes, nipples, and rims

Sapim is a leading global producer of spokes, nipples, and rims for the bicycle industry. Headquartered in Belgium, the company operates production sites in both Europe and Asia, supported by an extensive international sales network. Sapim prioritizes close customer relationships, responding to market needs with continuous innovation and an unwavering commitment to quality and on-time delivery.

📍 Wilrijk, Belgium    🌐 [sapim.be](https://sapim.be)    🌐 [ryde.nl](https://ryde.nl)

49M€

Turnover

320+

Employees



With Alcopa since

2022

**SAPIM** SPOKES  
AND NIPPLES

## ● Key highlights

For the second consecutive year, the bicycle industry faced a slowdown due to lingering overstock issues from the COVID-era demand surge. However, strong market fundamentals continued to support steady bicycle sales. Sapim responded proactively by improving operational efficiency, launching new products, and investing in a comprehensive sales training program to strengthen its workforce.

600M+

Spokes production capacity

4M+

Rims production capacity



The company further expanded and upgraded its production facilities in Belgium and Asia, reinforcing its reputation as an industry leader in innovation and quality. Additionally, Sapim increased the use of recycled aluminium in its products, reflecting its ongoing commitment to sustainability and environmentally responsible manufacturing.



# Groupe François

Manufacturer of pallets and pellets and operator of combined heat and power plants

Groupe François specializes in the wood industry, producing and marketing pallets and pellets while also operating combined heat and power (CHP) plants. The company has developed a sustainable business model by creating synergies between its operations. Wood is maximized for both pallet and pellet production, with energy needs met through on-site renewable energy generation, minimizing waste and reducing environmental impact.

📍 Virton, Belgium    🌐 [gf-groupe.com](https://gf-groupe.com)

83M€

Turnover

180+

Employees

With Alcoba since

2021



2.2M+

Pallets produced

122+<sub>kton</sub>

Pellets produced

## ● Key highlights

Persistent wet weather in 2024 limited forest accessibility for loggers, driving up wood prices. Groupe François mitigated these challenges by leveraging its substantial log inventory and in-house sawmill operations.

The company executed two key strategic investments: an electrified wood storage facility with a rolling bridge, coupled with a fully automated transfer unit over a railway line, which will significantly lower greenhouse gas emissions; and a new high-efficiency 5 MW CHP plant, boosting renewable energy, reinforcing the company's commitment to sustainability and operational efficiency.



# Lavance

Distributor and operator of car and truck wash solutions

Lavance is a leading provider of carwash equipment in France, specializing in sales, installation, maintenance, and operations for both cars and trucks. It serves as the exclusive distributor of Aquarama, a renowned Italian manufacturer, and operates an extensive network of technicians throughout the country. Lavance also manufactures premium jet wash systems and accessories through its subsidiary, EMIC, and manages carwash facilities under the Superjet brand and for clients in the oil and retail sectors.

📍 Le Rheu (Rennes), France    🌐 [lavance.com](https://lavance.com)

53M€

Turnover

270+

Employees

With Alcopa since

2020

GROUPE  
**LAVANCE**  
NOS TALENTS VOUS DONNENT DE L'AVANCE

## ● Key highlights

In 2024, Lavance successfully launched Aquarama's product range, supported by skilled teams and increased production capacity.

The company also strengthened its expertise in water recycling through a strategic partnership with Eaukey, an industry leader in innovative aboveground recycling plants.

Additionally, Lavance played a pivotal role in lobbying efforts to ensure continued carwash operations during periods of water restrictions under strict conditions of water recyclability targets.



350

Sites managed

100+

After-sales technicians



# Group Thys

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

Group Thys is a renowned manufacturer and distributor of interior doors, flooring, kitchens, and bathrooms, based in Belgium. The company annually produces over 430,000 doors within its 65,000m<sup>2</sup> 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.

📍 Kapellen, Belgium    🌐 [groupthys.com](https://groupthys.com)

52M€

Turnover

60+

Employees



With Alcopa since

2015



## ● Key highlights

The housing and renovation market remained challenging in 2024, impacted by rising raw material costs and high interest rates. Despite these headwinds, Group Thys successfully adapted by ensuring product availability, attracting new customers, and expanding its market share.



To increase production efficiency, the company introduced a new production line with a strategic focus on the Dutch and professional Belgian sectors, increasing its production capacity to 1,800 doors per shift. Additionally, a new management team was appointed, with Tiffany Thys stepping in as CEO, reinforcing the company's leadership for future growth. In line with its commitment to digital transformation, Group Thys launched the development of a new ERP system and a configurator, enabling end customers to easily select the right Thys door in retail stores, further enhancing the customer experience.

5

Sales countries

430,000+

Doors produced



# Solar Screen

Distributor of window and decorative interior films

Solar Screen is a leading distributor of window and decorative films, serving over 60 countries, primarily in Europe. The company supplies more than 5,000 professional installers with films designed for thermal insulation, safety, privacy, and interior renovation.

📍 Foetz, Luxembourg    🌐 [solarscreen.eu](https://solarscreen.eu)

53M€

Turnover

100+

Employees



With Alcopa since

2015



## ● Key highlights

Solar Screen maintained strong growth momentum in 2024 while reinforcing its operational foundation. The company enhanced its management structure, expanded office and warehouse capacity, and invested in warehouse automation to eliminate bottlenecks and support future growth.

Further strengthening its market presence, Solar Screen successfully acquired and integrated a Czech automotive film distributor, demonstrating its ability to identify and incorporate strategic partners seamlessly. Additionally, the company launched PVC-free Cover Styl versions and transitioned from solvent-based to water-based adhesives, reducing the environmental footprint of its products.

60+

Sales countries

2,500+

References





# CBM

Distributor of spare parts and provider of maintenance for buses, coaches, and tramways

CBM is a global distributor of spare parts and maintenance solutions for buses, coaches, and tramways. Headquartered in France, it operates in over 60 countries across Europe, North America, Asia, and Australia. CBM is known for its extensive inventory, competitive pricing, and ability to ensure rapid parts availability.

193M€

Turnover

300+

Employees

With Alcopa since

2012

CBM

BUS PARTS LEADER

● Key highlights

CBM continued its growth by strengthening its parts supply network and successfully launching its own distributor brand. The company expanded its service offerings through strategic partnerships, including maintenance forecasting with Stimio and electric bus retrofitting with Retrofleet and Besset. These initiatives position CBM as an innovative leader in sustainable public transport solutions.

60+

Sales countries

115,000+

References



In 2024, CBM reinforced its commitment to sustainability by adopting a packaging and waste management policy with defined reduction targets. The company’s continuous improvements in sustainability management were recognized with an EcoVadis Silver medal, placing it among the top 15% of companies across all industries.



# Alcopa Auction

Operator of auction houses for second-hand cars

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.

📍 Paris, France    🌐 [alcopa-auction.fr](https://alcopa-auction.fr)

858M€

Adjudicated amount

270+

Employees



With Alcopa since

2011

ALCOPA  
AUCTION



## ● Key highlights

Alcopa Auction surpassed 140,000 vehicles sold, marking a significant increase compared to last year. This strong growth was primarily driven by higher volumes from leasing companies, credit institutions, and dealerships. Strong performances across all French auction sites, particularly Paris-Sud and Marseille, contributed to this momentum.

In parallel, the sale of second-hand professional equipment also gained traction, reflecting growing demand across sectors like agriculture, construction, and logistics. Aligned with its sustainability commitment, the company enhanced its environmental efforts by improving waste sorting to boost recycling, installing a washing station with a water recycling system, and equipping the Beauvais hall with solar panels. A rainwater recovery tank was also implemented.

8

Auction sites

140,000+

Cars auctioned





# Moteo

Distributor of two-wheel vehicles

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.

79M€

Turnover

100+

Employees

With Alcopa since

1937



● Key highlights

Moteo successfully navigated complex market conditions in 2024, thanks to its diverse portfolio spanning motorcycles and scooters, multiple geographies, and comprehensive coverage of key product categories. This diversification allowed the company to remain resilient and adaptable amid shifting market dynamics.

8

Sales countries

10

Brands



Moteo’s strong market reputation continues to position it as a key player in the two-wheeler distribution sector. The company remains a sought-after partner for existing brands seeking reliable and trusted distribution across the European continent.



# Alcoba Immo

Real estate portfolio of commercial  
and semi-industrial buildings

Alcoba Immo is a real estate management company specializing in properties for professional use, primarily leased to third parties. In addition to managing its portfolio, the company provides real estate, technical, and environmental expertise for complex projects. Alcoba Immo is committed to achieving high sustainability standards in all new redevelopment initiatives.

📍 Kontich, Belgium    🌐 [alcobaimmo.com](https://alcobaimmo.com)

88M€

Assets under management

4

Employees



With Alcoba since

1937



## Key highlights

In 2024, Alcoba Immo maintained a remarkably low vacancy rate of 2%, demonstrating the strength and desirability of its real estate assets.

The company continued investing in energy efficiency improvements while optimizing its portfolio through strategic transactions. It divested properties in Gent, Herent, Vilvoorde, and France and acquired the Group Thys site in Kapellen, reinforcing its focus on sustainable and value-driven real estate management.

Footprint

Belgium

195,000+ m<sup>2</sup>

Land surface

85,000+ m<sup>2</sup>

Buildings surface





# 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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