

2024

ESG Report

Alcoba at a glance



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.

Since

1937

Active for over 85 years



100%

Family owned business



10

Companies in
the portfolio



€807M

Net asset value



2630+

People employed across
portfolio



Message from the managing directors

We are delighted to present Alcopa's first ESG report, covering 2024. This report represents a detailed account of the work we have been doing together with our portfolio companies and the initiatives we have taken.

It reflects our commitment to transparency and our dedication to integrating environmental, social, and governance (ESG) principles. We believe that this report will provide valuable insights into our efforts and progress in these critical areas.

At Alcopa, we strongly believe that ESG should be managed in every portfolio company, as entrepreneurship is a core value of our organization. Our focus on long-term investments means that having future-proof and sustainable companies is essential. We must grasp the opportunities and new insights that non-financial information can provide, leveraging this data to drive our strategies. We are dedicated to continuous improvement and learning, ensuring that we stay aligned with the best practices in the industry.

In 2024, we adopted a formal Responsible Investor Policy, where ESG considerations are formally embedded in our investment cycle. This policy underscores our dedication to responsible investing and ensures that ESG factors are integral to our decision-making processes. By including ESG criteria into our investment strategy, we aim to create long-term value for our stakeholders and contribute positively to society and the environment.

We have created an ESG risk assessment framework to clearly identify the most material topics each portfolio company needs to address. This structured approach helps us focus on the areas that matter most and drive meaningful improvements. Our portfolio companies are actively engaged in this process, and we are proud of the progress they have made in integrating ESG considerations into their operations.

2024 has been a pivotal one for ESG at Alcopa. It has served as a stepping-stone for better and more detailed reporting. While we have established important frameworks, we acknowledge that this is work in progress that will require ongoing effort in the coming years. We are committed to refining our processes and enhancing our ESG performance, ensuring that we remain responsive to the evolving expectations of all stakeholders.

As we look to the future, we are excited about the opportunities that lie ahead. We believe that our commitment to ESG will not only strengthen our business but also contribute to a more sustainable and equitable world. We look forward to continuing this journey and making further strides in our ESG initiatives. Together with our portfolio companies, we are confident that we can achieve our goals and make a positive impact.

Thank you for your continued support and trust in Alcopa. ●



Axel Moorkens
Managing director



Damien Heymans
Managing director

Our approach to ESG

ESG is embedded throughout our investment process

At Alcoba, we believe that ESG should be embedded in every portfolio company, aligning with our shareholders' expectations and commitment to responsible business. With a long-term investment horizon, we prioritize future-proof, sustainable companies, leveraging non-financial insights to help shape our strategies. ESG is integrated across all stages—Pre-acquisition, Ownership, and Exit—ensuring strong, lasting foundations within our portfolio.

ESG in our investment 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

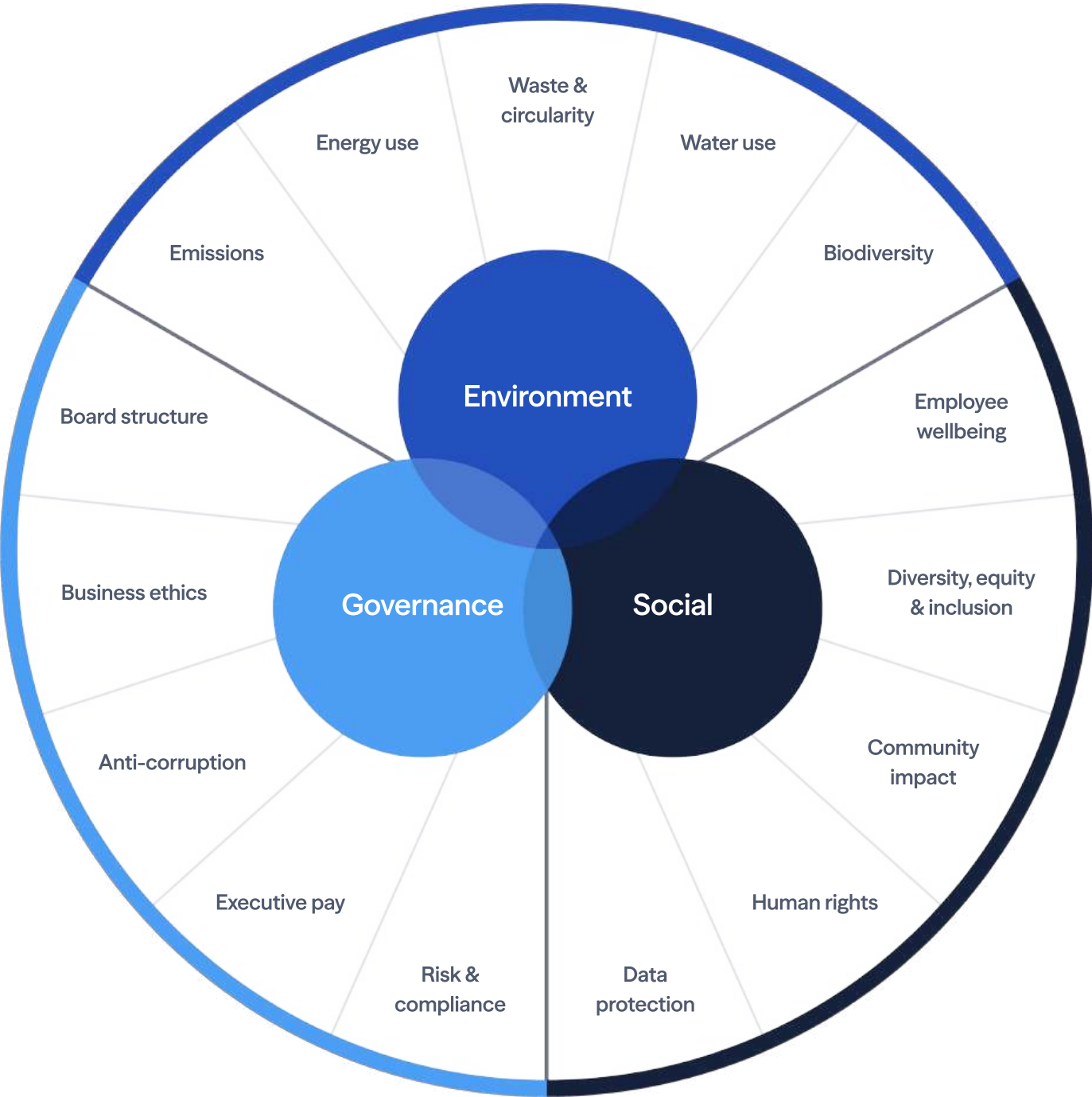
Monitoring & reporting

- 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

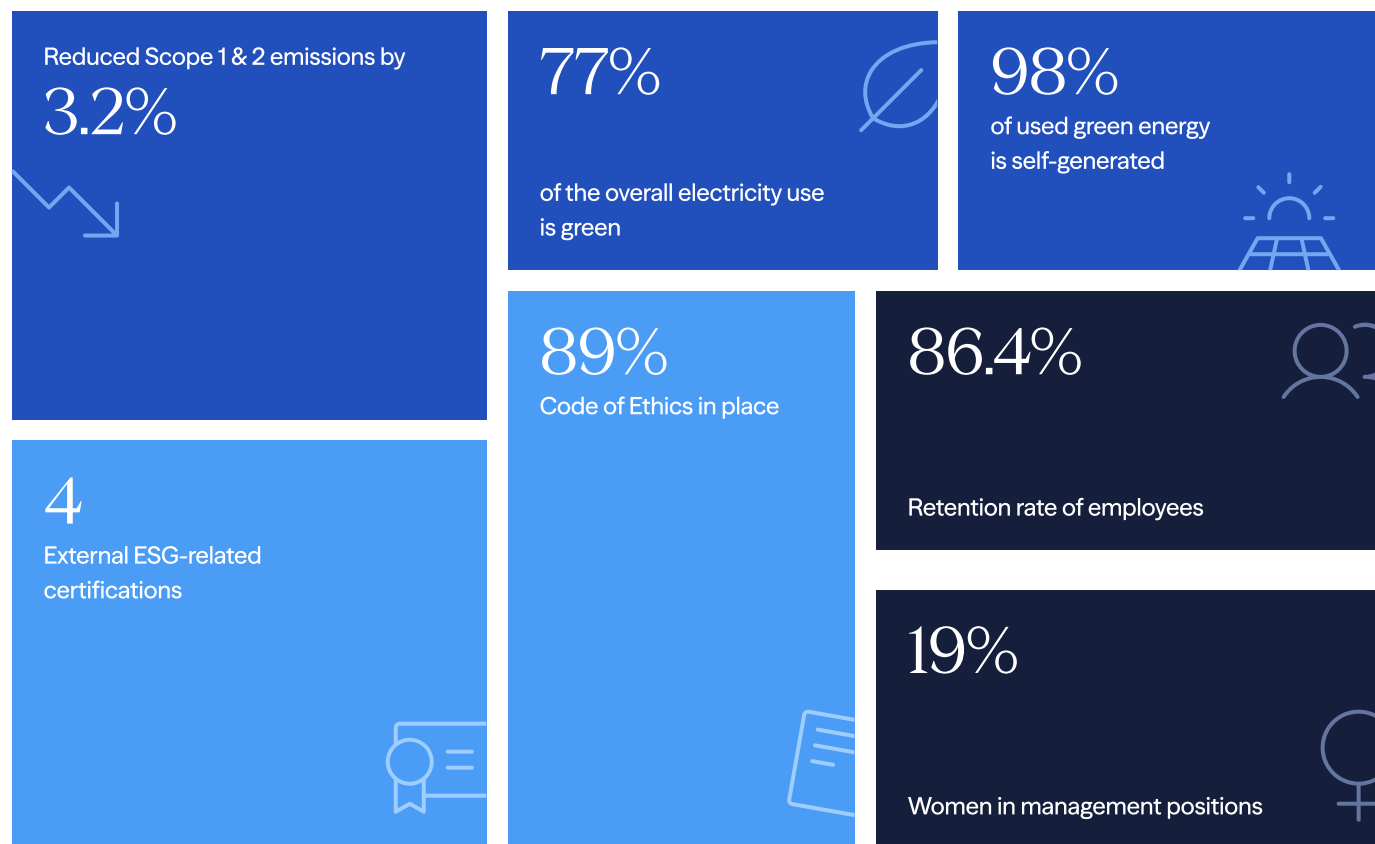
Our ESG framework



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.

ESG Highlights in 2024

Key insights¹



At Alcopa, we acknowledge that ESG considerations are playing an important role in shaping resilient and future-oriented businesses. While each portfolio company may adopt its own approach, we actively encourage the integration of ESG principles as part of sound business management.

In 2024, our companies made meaningful strides, demonstrating a shared commitment to more sustainable and responsible practices. These key insights reflect positive progress. As ESG practices continue to evolve, we remain committed to supporting our portfolio companies in developing strategies that strengthen their long-term value and adaptability.

¹ Numbers exclude the Buffet Crampon Group.

Case study

CBM's Strategic Acquisition of Retrofleet



As part of CBM's commitment to sustainable mobility, the acquisition of Retrofleet represents a key step toward decarbonizing public transport. Retrofleet's expertise lies in electric retrofitting —transforming existing diesel-powered vehicles into fully electric ones. This process provides a cost-effective, eco-friendly alternative to replacing diesel fleets, extending vehicle lifespans while significantly reducing CO₂ emissions.

Electric retrofitting not only aligns with EU emission targets and supports the transition to a circular economy, minimizing waste and optimizing resources.

By integrating Retrofleet into CBM's global network, powerful synergies are unlocked. CBM's reputation on the market with bus producers and operators accelerates the scaling of retrofitting solutions, making sustainable fleet conversion more accessible across Europe. With regulatory pressures increasing and demand for low-emission transport solutions growing, this acquisition positions CBM as a leader in fleet sustainability, reinforcing our role in shaping the future of cleaner, more efficient mobility.



Case study

Group Thys: Empowering Inclusive Employment



Group Thys is recognized for its strong commitment to inclusive employment, providing stable job opportunities for a significant number of people with disabilities. By fostering a workplace that values diversity and accessibility, the company ensures that individuals of all abilities can contribute meaningfully to the workforce while benefiting from long-term professional stability.

Through adapted work environments, specialized training, and ongoing support, Group Thys enables employees to develop their skills and integrate fully into the professional sphere. This approach strengthens the company's operations and promotes social equity and economic inclusion, demonstrating that business growth and social impact can go hand in hand.





Alcoba as a responsible company

We believe that meaningful progress stems from taking action, which drives our commitment to sustainability in our operations.

With each step forward, we enhance our focus on environmental, social, and governance priorities ensuring a resilient and future-ready organization. As a responsible company, we are dedicated to minimizing our environmental impact, cultivating a forward-thinking and inclusive work culture, and upholding exemplary governance and compliance standards.

To refine our approach, we have conducted a double materiality assessment to identify the key focus areas for Alcoba as a holding company. This process allows us to prioritize actions that deliver the most impactful results.

Our double materiality assessment is carried out with the active engagement of our stakeholders, ensuring their insights shape our direction and support our efforts to achieve sustainable outcomes.

Environment

This annual ESG report includes, for the first time, comprehensive Scope 1, 2, and 3 emissions data of Alcopa’s operations. The reported carbon emissions were also independently verified by external consultants.

	2022	2023	2024	% '23-'24 variation
Scope 1				
Gross Scope 1 GHG emissions	87.2	45.0	36.0	-20%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions	10.5	15.2	23.4	+53.9%
Gross market-based Scope 2 GHG emissions	10.5	13.2	7.4	-43.9%
Total Scope 1+2 emissions (market-based)	97.7	58.2	43.4	-25.4%
Total Scope 1+2 emissions (market-based) per employee (headcount)	5.4	3.42	2.17	-36.5%
Significant Scope 3 GHG emissions				
Cat 1 - Purchased goods and services	-	510.1	594.7	+16.5%
Cat 2 - Capital goods	-	122.5	159.9	+30.5%
Cat 3 - Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	11.9	10.9	-10.1%
Cat 6 - Business travel	-	10.84	29.8	+175%
Cat 7 - Employee commuting	-	19.1	19.8	+3%
Total Scope 3 GHG emissions	-	674.4	815	+20.8%
Total GHG emissions	-	734.6	858.2	+16.8%

Overview absolute GHG emissions by source type in t.CO2eq

Scope 1 emissions relate to Alcopa’s consumption of energy linked to its owned and controlled operations, eg. natural gas for heating of its office, gasoline/diesel as fuel for its fleet and fugitive emissions linked to its air-conditioning system.

- Over the years, we have made significant progress in transitioning to a greener vehicle fleet. All thermic vehicles have been fully phased out, and the majority of our fleet (60%) is fully electric—contributing to a continued reduction in our Scope 1 emissions.
- Since 2023, employees have the option to exchange their company car for a mobility budget, encouraging those who live near the office to adopt more sustainable commuting methods. To further support this initiative, Alcopa offers employees the opportunity to lease a bike using either their mobility budget or their thirteenth-month salary. Since its launch, seven holding employees have taken advantage of this option and leased bikes.
- Following the move to the Satenrozen offices, a significant reduction in natural gas usage for heating was observed in 2023. Consumption has remained stable since.

Scope 2 emissions relate to the purchased electricity for both the office and the electrical vehicles in the fleet. The rise in electricity consumption—and consequently in Scope 2 location-based emissions, which do not account for whether the electricity is sourced from renewable energy —is a natural outcome of the growing number of electric vehicles.

- Market-based emissions have drastically been reduced (-43.94%) in view of the amendment in electricity contract with the provider Engie to green electricity mid-2024.
- 67% of company vehicle charging sessions have taken place at our offices— benefiting directly from our green electricity contract and further amplifying our emissions reduction efforts.

Scope 3 emissions are all other indirect emissions (not included in scope 2) that occur in Alcopa’s value chain. These are either calculated based on the emission data directly provided by suppliers (e.g. emission data from travel agencies in the context of business travel) or by multiplying accounting data (costs or investments) by the applicable emission factors.

- Categories 1 and 2 – purchased goods/services and capital goods:**
These categories have both increased due to the investments associated with the renovation of the "Graanmarkt" building. Given the scale of the renovation and the high emissions linked to these works, Scope 3 emissions are expected to continue rising significantly in the coming years. However, it is important to note that these are one-time investments and will lead to considerable scope 1 & 2 emissions reduction going forward.
- Category 6 – business travel:**
The notable increase in GHG emissions from business travel in 2024 is primarily linked to a few long-haul flights, rather than a rise in the number of flights, which only increased by 9%. This increase is mainly related to the acquisition of Buffet Crampon, a company with a worldwide presence, requiring intercontinental travel during the integration phase. Despite this, the vast majority of business travel (90%) was conducted by train, demonstrating a strong commitment to low-emission transport. Travel remains an inherent part of Alcopa’s operations and, while it cannot be entirely eliminated, these figures highlight the importance of continuing to minimize air travel wherever possible to maintain strong performance in travel-related emissions.

Decarbonizing our operations

Setting targets

With three years of Scope 1 and 2 GHG emissions data now available, Alcoba is well equipped to define carbon reduction targets. These will be developed in close collaboration with the Executive Committee to ensure alignment with our corporate strategy and long-term sustainability ambitions.

Alcoba has already made substantial progress. Since 2022, we have reduced our absolute Scope 1 and 2 emissions by 55%, providing a strong foundation for setting a 2030 target aligned with the Paris Agreement.

Much of this reduction stems from key initiatives already implemented over the past few years. While these will continue to deliver improvements, the pace of reduction is expected to slow. That said, a further significant step forward is expected with the upcoming move to the Graanmarkt offices. The transition is set to eliminate natural gas usage—currently responsible for around 58% of our Scope 1 emissions—and reduce dependence on external electricity providers through the installation of solar panels. As the building is designed to be carbon neutral, this move represents a major milestone in Alcoba's sustainability journey.

Looking ahead, Alcoba remains committed to pursuing further carbon reduction opportunities, while maintaining a balanced approach that is both ambitious and grounded in the realities of our operations and the progress achieved to date.



Social

Investing in our People

People are our greatest asset. We are committed to fostering a work environment where agility, motivation, and continuous learning are at the core of our culture. Our employees are encouraged to develop their skills, explore new opportunities, and evolve within the organization. To support their growth, we maintain an open and proactive dialogue through regular check-ins. These discussions allow us to understand individual development needs, career aspirations, and to provide constructive feedback that helps employees reach their full potential.

In 2024, we reinforced our commitment to professional growth by offering a wide range of training opportunities. These programs enabled our employees to expand their expertise, enhance their capabilities, and stay ahead in an ever-evolving business landscape. By investing in learning and development, we ensure that our workforce remains dynamic, engaged, and prepared for future challenges.



	31-12-2023	31-12-2024
Total number of employees (headcount)	17	20
N° of men	11	13
N° of women	6	7
N° of employees in business services & supports	10	10
N° of employees involved in the investment process	7	10
Hirings	0	3
Departures	1	0
Average age (years)	43	42
Median age (years)	-	36
Average tenure (years)	13	10



Engaging with the Community

Our dedication to social responsibility extends beyond our organization. We actively participate in initiatives that contribute to the well-being of our community. Notably, we are involved with two esteemed organizations. Through our involvement with these organizations, we aim to make a positive impact on society and support causes that align with our values.



Demoucelle Parkinson Charity

This organization is dedicated to accelerating research to find a cure for Parkinson's disease. It provides funding to promising research projects and raises awareness about the impact of this neurodegenerative condition.



Handicap International

A global humanitarian organization that supports people with disabilities and vulnerable populations in conflict, disaster, and poverty-stricken areas. It provides rehabilitation, emergency aid, and advocates for disability rights, including efforts to ban landmines, for which it won the 1997 Nobel Peace Prize.

Governance

Alcoba upholds strong governance practices that reflect our values and commitment to all stakeholders. As a family-owned investment company, we have established governance principles that ensure transparency, accountability, and responsible decision-making across our operations and investments. Our approach is rooted in fostering sustainable growth while maintaining the highest standards of integrity and operational excellence.

Governance at Alcoba is supported by several formal structures: an Executive Committee that meets approximately every two weeks, a Board of Directors that convenes 4–5 times a year, a Remuneration Committee, an Audit Committee, and a CAF (Conseil de l'Actionnariat Familial) which represents the family shareholding.

To reinforce these principles, Alcoba has a dedicated internal auditor who conducts regular audits both within the holding and across our portfolio companies. This role is instrumental in assessing compliance, identifying areas for improvement, and supporting our portfolio companies in becoming more structured and mature organizations.

We have a Code of Ethics that applies to all employees. During onboarding, staff receives an introduction to its key principles.

Alcoba fosters a transparent and supportive work environment, encouraging employees to voice concerns. While issues are typically addressed with a direct manager, alternative reporting channels, including HR, are available when needed.



The Board of Directors



The Executive Committee

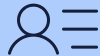
Key Actions

In 2024, Alcoba took significant steps to further strengthen governance across its portfolio companies. These actions reinforce Alcoba’s commitment to strong leadership, operational integrity, and future-ready governance.



Reinforcing Board Independence

With the appointment of new members, 50% of Alcoba’s Board is now independent, strengthening governance and oversight.



Advancing Board Diversity

Alcoba has increased representation of women on its Board to 37.5%, reflecting the importance we place on diverse perspectives.



IT Security Audits

IT security audits are continuously being conducted across the Group by our internal auditor. These audits were based on established ISO frameworks, ensuring that best practices in cybersecurity are implemented across the organization.



Alcoba Directors’ Vademecum

Comprehensive guide was created to outline key terms, conditions, and governance principles across portfolio companies, supporting informed and consistent decision-making.

Governance in numbers

	31-12-2023	31-12-2024
Percentage of women in the Executive Committee	20%	20%
Percentage of women on the Board of Directors	16%	37.5%
Number of independent Board Members	33%	50%
Existence of Audit Committee	Yes	Yes
Existence of a Nomination and Remuneration Committee	Yes	Yes
ESG discussed at Board Meetings	Yes	Yes

Key performance indicators consolidated²

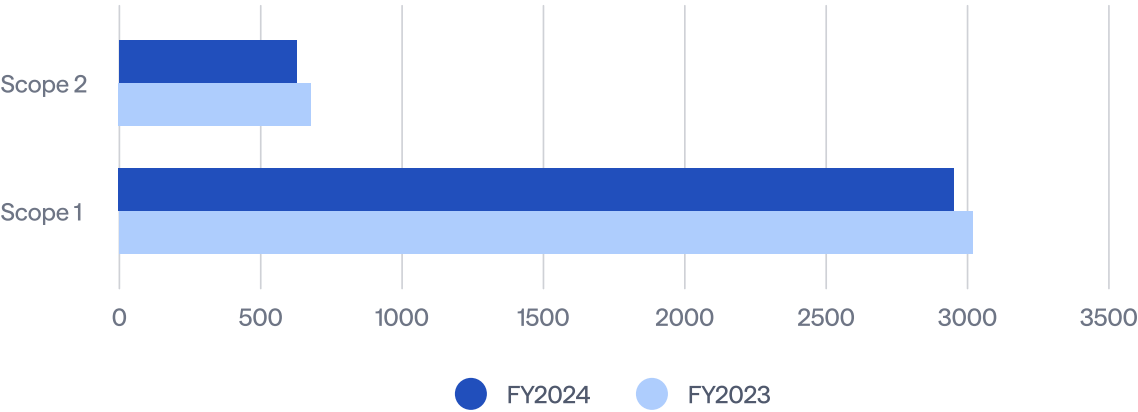
We recognize the importance of consistent and transparent measurement of ESG performance across our portfolio. To ensure meaningful insights and comparability, we have developed a structured set of key performance indicators (KPIs) that align with widely recognized ESG standards and definitions.

Our approach requires each portfolio company to report on these standardized KPIs, enabling us to assess ESG progress over time and identify areas for improvement. To enhance trend analysis and establish a solid baseline, we requested historical data spanning several years where possible. This retrospective reporting allows us to detect patterns, track improvements, and set realistic yet ambitious ESG targets.

By integrating these KPIs into our investment and management processes, we aim to foster accountability and continuous progress toward sustainability objectives within our portfolio.

CO2 emissions across the portfolio

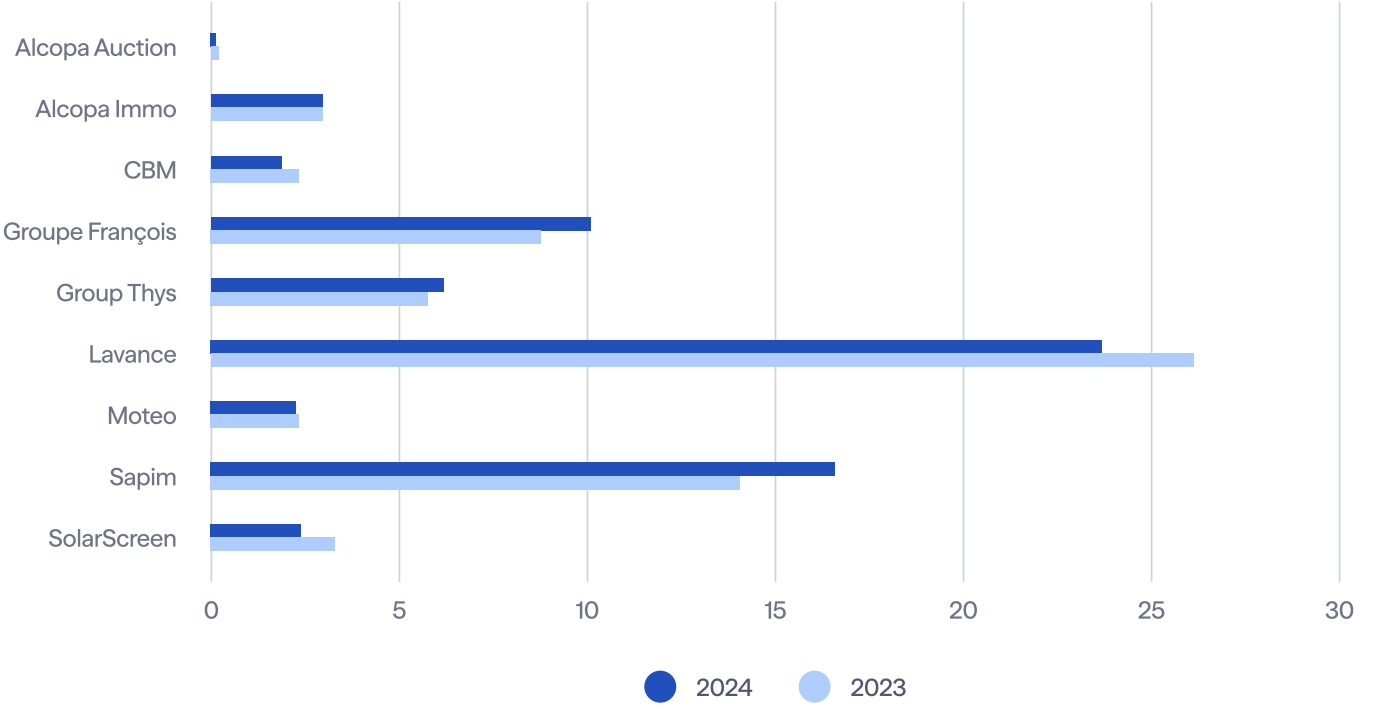
Breakdown of t.CO2e emissions by Scope



² Numbers exclude the Buffet Crampon Group.

Carbon intensity (t.CO2e/€1M turnover)^{3 4}

We report carbon intensity to provide a high-level view of emissions relative to economic activity. However, this metric should not be used to compare companies directly. Differences in sector, business model, value chain position, geography, and revenue structure all significantly influence carbon intensity. It is most meaningful when tracked over time within the same company.



The carbon intensity for Scope 1 and 2 across the portfolio, which takes revenue growth into account has decreased by 11% mainly driven by:

- The ability of Alcopa Auction to maintain stable GHG emissions despite significant business growth.
- Solar Screen's simultaneous increase in revenue and reduction in emissions following a switch to a green electricity contract—resulting in a 28% drop in its carbon intensity.
- CBM's targeted efforts to reduce electricity and natural gas consumption, which led to a notable 20% reduction in its emissions intensity.
- A 12% decrease in scope 1 emissions over the years by Lavance supported by eco-driving practices, remote diagnostics and optimized maintenance travel.

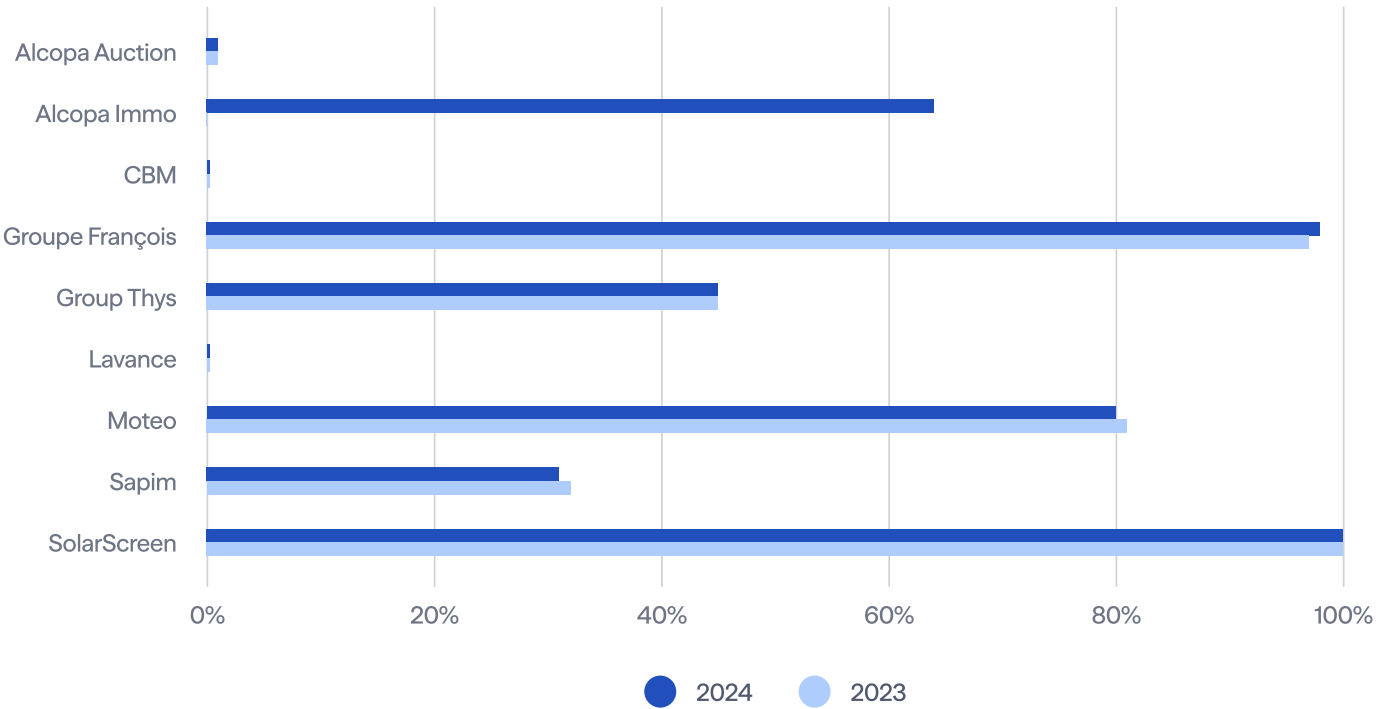
³ Turnover represents the adjudicated amount for Alcopa Auction.

⁴ The figures for CBM and Sapim are limited to the entities for which GHG emissions data was available. For CBM, this includes only CBM France, and for Sapim, only the Belgian entities were considered.



Renewable energy

Renewable energy usage (% of Scope 2 energy)



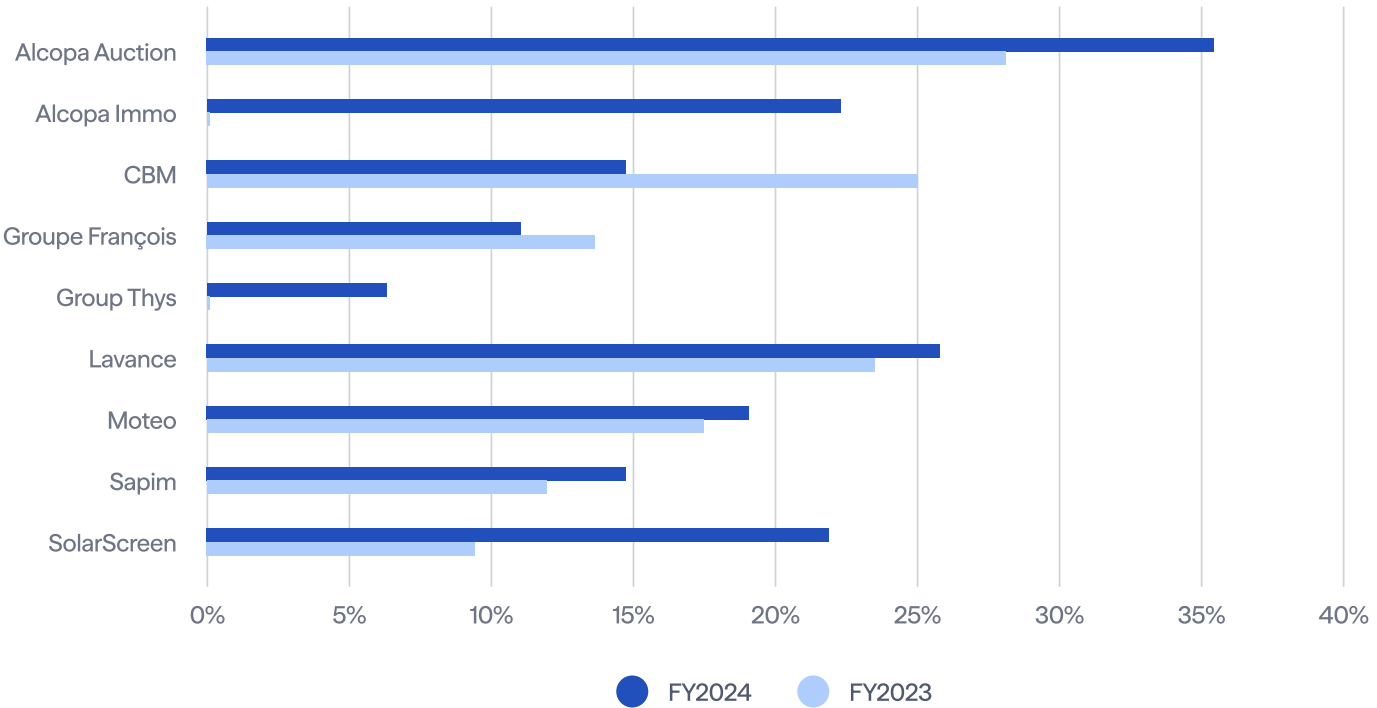
Employee attrition

Employee attrition is a critical metric to measure as it provides insight into workforce stability and organizational health. High levels of attrition can indicate underlying issues such as low employee satisfaction, lack of engagement, or insufficient career development opportunities. Conversely, a stable attrition rate may reflect a supportive work environment and effective people management practices.

It is important to note that attrition rates can vary significantly across sectors. For instance, logistics and manufacturing may experience higher levels of turnover due to the physically demanding nature of the work or reliance on temporary labor, while professional services often see lower attrition rates, as roles tend to involve longer-term career development and greater investment in employee retention.

This metric has its limitations. It does not differentiate between voluntary resignations and involuntary departures, such as layoffs due to restructuring or strategic realignment. For a more nuanced understanding of workforce dynamics, attrition should therefore be interpreted alongside other indicators, including employee engagement surveys, exit interview trends, and internal mobility data.

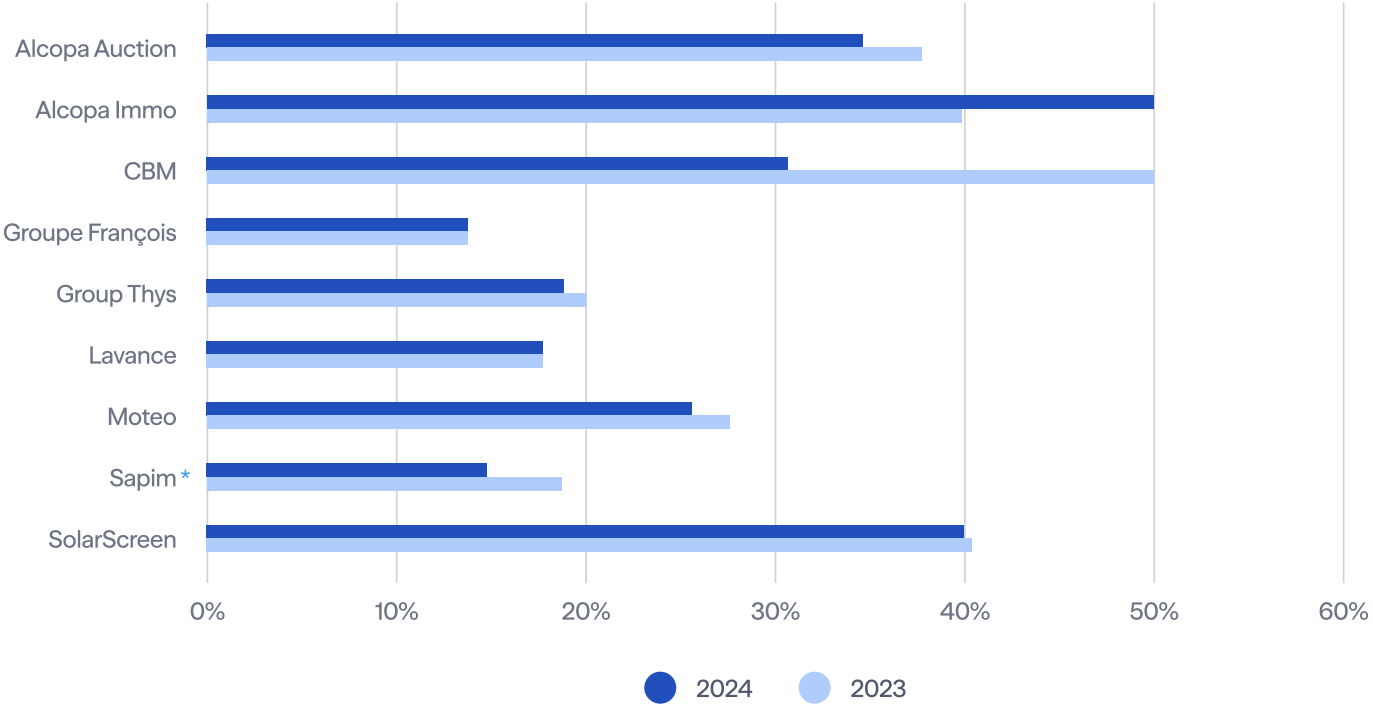
Attrition rate (%)



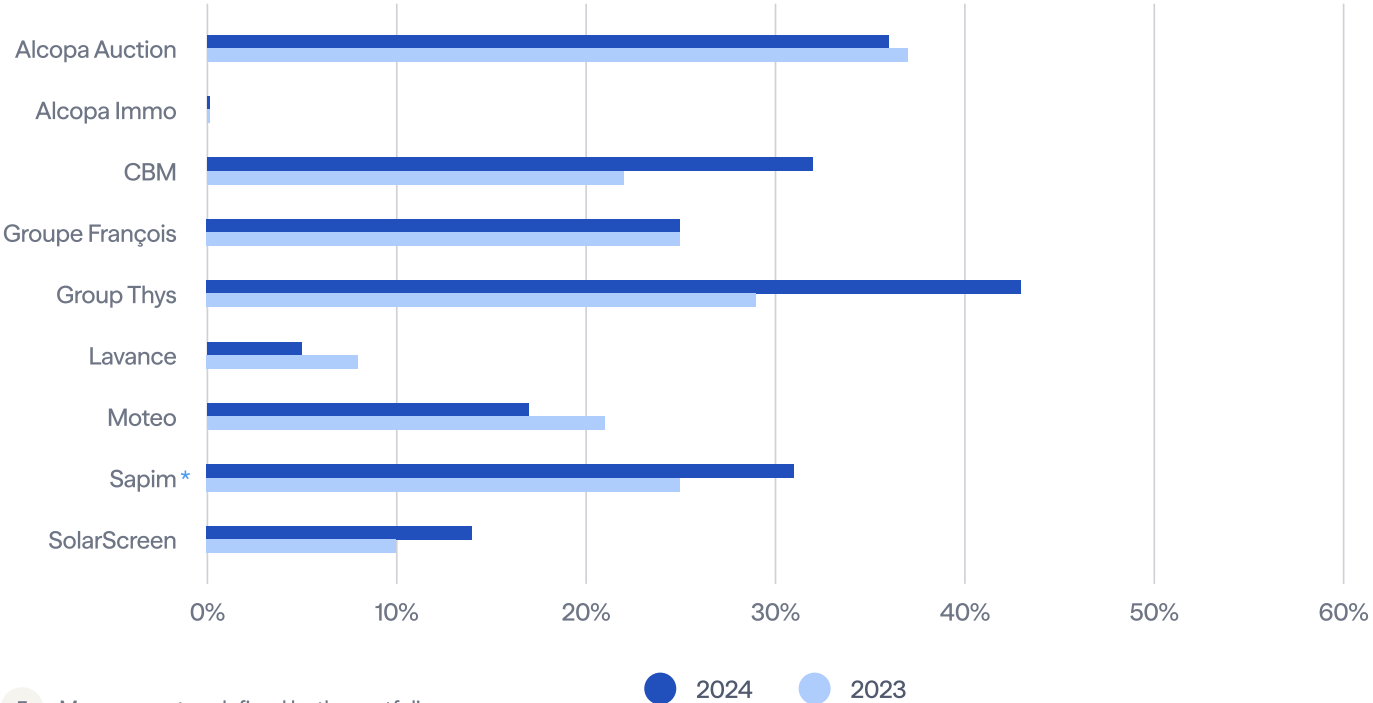
Gender diversity

Significant progress has been made in improving gender diversity at the management level⁵. However, achieving greater gender diversity across the overall workforce remains challenging due to the manual and operational nature of many roles, which are often found in traditionally male-dominated industries.

Women representation in workforce (%)



Women in management positions (%)



⁵ Management as defined by the portfolio company.

* Numbers representing Sapim NV



Portfolio company ESG profiles

Mapping progress together

Tailored ESG profiles have been developed together with the portfolio companies. These profiles provide a clear overview of how ESG considerations relate to each company's specific sector, outlining the sectoral relevance of ESG, highlighting key achievements over the past year, and offering a forward-looking view on planned initiatives.

This joint approach has enabled us to align on material topics and capture the unique ESG context of each business. In addition, each profile includes ESG Key Performance Indicators (KPIs) drawn from our internal ESG questionnaire, allowing for consistent tracking across the portfolio.

Through this process, we aim to foster shared ownership of ESG progress, encourage transparent conversations, and support each company in building more sustainable, future-ready operations.

Buffet Crampon⁶

ESG relevance in the Musical Instrument sector and Buffet Crampon's position

Buffet Crampon is a globally recognized manufacturer of woodwind and brass instruments, with a growing presence in percussion. Its portfolio of 13 iconic brands is trusted by soloists, orchestras, and music schools worldwide for their craftsmanship and quality.

The musical instrument industry depends on natural resources—particularly rare woods and metals—making sustainable material sourcing and ethical supply chain management essential. Regulations such as CITES are driving the need for transparent sourcing practices, especially for species like grenadilla used in clarinet production. In response, Buffet Crampon has pioneered the use of composite materials through its Green-LinE range, which replicates the acoustic properties of natural wood while reducing reliance on endangered species.

Manufacturing instruments also requires energy and can generate waste and emissions. Buffet Crampon mitigates these impacts by designing long-lasting instruments, supporting repair and maintenance, and promoting craftsmanship that extends product lifespans—naturally aligning with circular economy principles.

As a company deeply rooted in cultural and artisanal heritage, Buffet Crampon supports traditional skills, fair labor conditions, and access to music education, reinforcing its social and cultural impact within the industry.

⁶ The sections “Achievements Over the Period” and “Initiatives Going Forward” have not been included for Buffet Crampon, as the company only joined the Alcoba Group at the end of December. Given the short timeframe, it was not feasible to provide meaningful input this year; however, these sections will be included from next year onwards.

BUFFET CRAMPON



Sapim

ESG relevance in the Bicycle sector and Sapim’s position

Sapim is a global leader in the production of spokes, nipples, and rims for bicycles, with manufacturing operations in Europe and Asia and a strong international sales presence. With over a century of experience, Sapim supports the cycling industry through innovation, quality, and reliability.

As a critical supplier to the bicycle industry, Sapim contributes to sustainable mobility by delivering lightweight and durable components that enable low-carbon transport. The company embraces circular design by incorporating recycled materials and minimizing resource waste across production.

Given the energy-intensive nature of metal manufacturing, Sapim invests in renewable energy, improves production efficiency, and reduces transport emissions through nearshoring and greener logistics. It also plays an active role in industry transformation through its membership in the Bicycling Alliance for Sustainability, promoting best practices in ESG.

Key ESG achievements over the period

Material circularity

Ryde Hungary rims now use 42% recycled European aluminum, cutting ~3kg of CO₂ per kg of aluminum used.

Green energy adoption

43% of electricity used in Sapim Belgium’s spoke division came from solar power in 2023; full transition to green electricity is planned by 2030.

Brass reuse

Sapim remelts nipple production scrap, reusing 95% of raw brass material.

Customer collaboration

Supplied Brompton Bicycles with rims made from 100% post-consumer recycled aluminum.

Packaging efficiency

Introduced reusable transport boxes to reduce waste and better preserve treated components during delivery.

● **Initiatives going forward**

Sapim plans to start annual measurement of its Scope 3 emissions through Life Cycle Assessments (LCA), providing a full view of product impact—from raw material sourcing to end-of-life.

Based on these insights, Sapim will define a targeted reduction plan, outlining concrete actions to lower emissions, enhance sustainability across its supply chain, and align with global climate goals.



Performance ⁷

t.CO2e emissions (Scope 1+2) / €1M turnover

2022	2023	2024
13.57	7.71	9.03

Renewable energy (of Scope 2 energy)

2022	2023	2024
15%	24%	23%

Employee attrition (%)

2022	2023	2024
-	11.9%	14.7%

Diversity in workforce (% of women employees) and top management (% of women in top management)

2022	2023	2024
17%	19%	15%
22%	25%	31%

⁷ The figures include only the entities in Belgium

Groupe François

ESG relevance in the Wood and Bioenergy sector and Groupe François’ position

Groupe François operates across the wood value chain, producing pallets and pellets while generating renewable energy through combined heat and power (CHP) plants. Its integrated model maximizes local and PEFC, FSC certified wood use, turning by-products into energy and minimizing waste—delivering both environmental and operational efficiency.

The wood industry is central to the circular economy, with sustainable forest management, certified sourcing (e.g. PEFC, FSC), and material optimization key to reducing impact. CHP plants play a growing role in energy transition by using biomass to produce heat and power, reducing reliance on fossil fuels. As climate policies and market expectations tighten, models like Groupe François—which combine efficiency, traceability, and renewable energy—are increasingly important.

Key ESG achievements over the period

Energy efficiency

A new high-efficiency cogeneration plant at the Latour site boosts renewable energy output, reducing environmental impact and supporting decarbonization goals.

RED II compliance

Three production facilities were certified in accordance with the EU’s “RED II” Directive, confirming compliance with strict sustainability criteria for biomass energy.

Sustainability rating

Groupe François earned an EcoVadis rating for its activities related to pallets, placing it in the 69th percentile of its sector for ESG performance.

Material traceability

The RED II framework ensures raw material traceability, protection of biodiversity, and avoidance of deforestation or unethical sourcing.

Packaging efficiency

Introduced reusable transport boxes to reduce waste and better preserve treated components during delivery.

- **Initiatives going forward**

Groupe François plans to implement multiple ISO certifications (quality management, environmental management, health & safety management) across all operational activities, supporting continuous improvement and strong quality governance throughout the organization.



Performance

t.CO2e emissions (Scope 1+2) / €1M turnover

2022	2023	2024
-	9.17	10.55

Renewable energy (of Scope 2 energy)

2022	2023	2024
-	97%	98%

Employee attrition (%)

2022	2023	2024
9.4%	13.6%	11%

Diversity in workforce (% of women employees) and top management (% of women in top management)

2022	2023	2024
13%	14%	14%
25%	25%	25%

Lavance

ESG relevance in the Carwash sector and Lavance’s position

Lavance is a leading player in the French carwash sector, offering sales, installation, maintenance, and operations of car and truck wash systems. With its own EMIC manufacturing line, a national technician network, and operations under the Superjet brand, Lavance combines industrial expertise with service delivery.

The carwash industry faces growing scrutiny due to its water and energy consumption, as well as chemical use. However, professional car washes are significantly more sustainable than at-home washing, thanks to water recycling, regulated wastewater treatment, and optimized chemical dosing. The shift toward biodegradable cleaning agents, energy-efficient systems, and circular product design is redefining best practices in the sector.

Lavance aligns with this shift by promoting durable, repairable equipment, reducing emissions from operations, and co-developing eco-efficient solutions with partners like Aquarama.

Key ESG achievements over the period

GHG emissions reduction

A 12% decrease in Scope 1 emissions over two years, supported by eco-driving practices, remote diagnostics, and optimized maintenance travel.

Recycling innovation

A tailored solution for mid-sized carwash stations co-developed with a water treatment specialist, with initial sales expected in 2025.

Water efficiency

Improved water-saving features in gantry car wash systems through ongoing collaboration with Aquarama.

Plastic waste reduction

A refill station for windshield washer fluid launched under the Cubix Peripheral line, removing the need for single-use plastic containers.

- Initiatives going forward

Lavance is launching a circular economy initiative to recover and refurbish used spare parts in collaboration with suppliers and clients, extending equipment lifespan and reducing waste.

In parallel, the company will continue developing tailored water recycling systems, helping clients minimize consumption and adopt more sustainable water management practices. Additionally, it will maintain its focus on reducing Scope 1 emissions by closely monitoring its fleet and further optimizing all work related travel.



Performance

t.CO2e emissions (Scope 1+2) / €1M turnover

2022	2023	2024
26.42	27.29	24.75

Renewable energy (of Scope 2 energy)

2022	2023	2024
0%	0%	0%

Employee attrition (%)

2022	2023	2024
29.8%	23.4%	25.7%

Diversity in workforce (% of women employees) and top management (% of women in top management)

2022	2023	2024
18%	18%	18%
8%	8%	5%

Group Thys

ESG relevance in the Building and Interiors sector and Group Thys’ position

Group Thys is a leading Belgian manufacturer and distributor of interior doors, flooring, kitchens, and bathrooms, producing over 430,000 doors annually. As a key supplier to DIY retailers, the company combines large-scale manufacturing with a strong focus on sustainability and innovation.

The interior building materials industry faces increasing pressure to ensure responsible sourcing, reduce waste, and improve energy efficiency. Group Thys addresses this by prioritizing FSC® and PEFC-certified materials, implementing waste reduction strategies, and investing in renewable energy. With 7,614 solar panels covering 45% of its electricity needs, the company reduces its environmental footprint while enhancing energy independence and cost stability.

In collaboration with suppliers like Foronex, Group Thys also works to recover value from raw materials down to sawdust and wood chips—supporting a more circular and resource-efficient production process.

Finally, Group Thys ensures that suppliers meet strict environmental and labor standards in line with European regulations such as EUTR and the upcoming EUDR, reinforcing ethical sourcing and supply chain transparency

Key ESG achievements over the period

Inclusive employment

Expanded its long-term partnership with Arop, a social enterprise employing people with disabilities, increasing integration of people from the social economy from 30 to 40 employees.

Sustainable mobility

Continued greening of its logistics operations, with 35% of forklifts now electric and a broader transition underway.

Water conservation

Installed a water recovery system to reduce consumption and improve resource efficiency.

Employee wellbeing

Strengthened flexible work policies, including phased retirement, part-time options, and co-parenting schedules—resulting in high employee retention, with over 67% of staff employed for more than 10 years.

- Initiatives going forward

Group Thys is assessing battery storage and energy sharing solutions to further increase energy efficiency and eliminate dependence on external electricity sources.

The company is also implementing a new ERP system to streamline operations and improve data integration, including full traceability for EUTR/EUDR compliance. In parallel, it is identifying additional sustainability data points to enhance performance monitoring and meet evolving client and regulatory expectations.



Performance

t.CO2e emissions (Scope 1+2) / €1M turnover

2022	2023	2024
5.77	6.04	6.47

Renewable energy (of Scope 2 energy)

2022	2023	2024
55%	45%	45%

Employee attrition (%)

2022	2023	2024
8.5%	19.2%	12.2%

Diversity in workforce (% of women employees) and top management (% of women in top management)

2022	2023	2024
20%	20%	19%
25%	29%	43%

Solar Screen

ESG Relevance in the Building and Interiors Industry and Solar Screen’s position

Solar Screen is a leading distributor of window and decorative films, serving over 5,000 professional installers across 60 countries. Its products improve building performance and interior comfort by offering thermal insulation, privacy, safety, and surface renovation.

Rather than replacing windows or furniture, Solar Screen’s films provide a far less polluting alternative—allowing users to upgrade rather than discard. Window films enhance energy efficiency and lowering cooling demand in summer, helping to cut CO₂ emissions and support compliance with energy standards such as LEED, BREEAM, and WELL. Decorative films also extend the life of interior surfaces, offering a sustainable way to refresh spaces while minimizing material waste. Given the industry’s reliance on plastics and coatings, product composition and indoor air quality are key ESG considerations. Solar Screen addresses these by offering certified low-emission materials (e.g., REACH- and RoHS-compliant), ensuring safety across residential, commercial, and healthcare environments.

By enabling energy savings, reducing waste, and promoting healthier indoor environments, Solar Screen drives a more sustainable approach to building and interior design.

Key ESG achievements over the period

Carbon footprint reduction

Achieved a 28% absolute reduction in Scope 1 and 2 emissions from 2021 to 2024, alongside a 54% intensity reduction relative to sales over the same period. Starting September 2024, all newly leased vehicles will be 100% electric, further supporting decarbonisation efforts.

Scope 3 analysis

Completed Life Cycle Assessments (LCAs) for major products, enabling a more accurate Scope 3 footprint and setting the foundation for targeted reduction goals.

Product innovation

Installed a water recovery system to reduce consumption and improve resource efficiency.

- Launched a PVC-free version of the Cover Styl’ decorative film.
- Transitioned from solvent-based to water-based adhesives, reducing chemical impact and improving indoor air quality.
- Improved packaging by replacing plastic roll-end plugs with cardboard alternatives to reduce plastic use.

Initiatives going forward

Solar Screen has adopted a 5-year strategic plan with a commitment to reduce its carbon footprint by 30% relative to sales by 2030 (vs. 2021 baseline), placing environmental targets on equal footing with financial and commercial goals.

The company is also preparing for B-Corp certification, signaling a deeper integration of social and environmental values across its operations.



Performance

t.CO2e emissions (Scope 1+2) / €1M turnover

2022	2023	2024
4.09	3.45	2.50

Renewable energy (of Scope 2 energy)

2022	2023	2024
100%	100%	100%

Employee attrition (%)

2022	2023	2024
15.9%	9.4%	21.8%

Diversity in workforce (% of women employees) and top management (% of women in top management)

2022	2023	2024
39%	41%	40%
0%	10%	14%

Gender pay-gap

2022	2023	2024
8%	10%	10%

CBM

Relevance in the Public Transport Maintenance Industry and CBM’s position

CBM is a global distributor of spare parts and maintenance solutions for buses, coaches, and tramways, operating in over 60 countries. With extensive inventory, technical expertise, and rapid delivery capabilities, CBM supports public transport systems around the world.

As cities transition to low-emission mobility, CBM plays a critical role in extending the lifespan of public transport fleets. Through remanufactured and refurbished parts, CBM reduces demand for new manufacturing, helping lower emissions and waste—key pillars of a circular economy.

With the acquisition of Retrofleet, CBM now enables the electrification of diesel buses within days, embedding conversion seamlessly into scheduled maintenance to avoid downtime. This makes CBM a valuable partner in the decarbonization of urban transport networks.

As a global distributor, CBM also works to reduce its own environmental footprint by improving logistics efficiency, reducing packaging waste, and supporting compliance with EU environmental regulations.

Key ESG achievements over the period

EcoVadis rating

Achieved a 13% improvement, reaching a score of 73/100 and maintaining Silver Medal status, placing CBM in the top 7% of its sector.

Waste reduction

Introduced a packaging and waste management policy with clear reduction targets across sites.

Carbon transparency

Completed its first full carbon assessment, including Scope 3 emissions for CBM France.

Quality systems

Achieved ISO certification at two sites, reinforcing operational quality and sustainability standards.

- Initiatives going forward

CBM is extending its carbon footprint analysis across all group entities to build a comprehensive emissions reduction roadmap.

A project is underway to install solar panel canopies at the Rouillon site, boosting on-site renewable energy generation.

In parallel, a detailed energy audit is being conducted at the same facility to identify efficiency gains and reduce energy consumption.



Performance

t.CO2e emissions (Scope 1+2) / €1M turnover ⁸

2022	2023	2024
-	0.12	0.08

Renewable energy (of Scope 2 energy)

2022	2023	2024
0%	0%	0%

Employee attrition (%)

2022	2023	2024
20.3%	25%	14.7%

Diversity in workforce (% of women employees) and top management (% of women in top management)

2022	2023	2024
56%	50%	31%
17%	22%	32%

8 The figures reflect only CBM France, as it was the sole entity for which GHG emissions data was available.

Alcopa Auction

ESG relevance in the Automotive Industry and Alcopa Auction’s position

Alcopa Auction is one of Europe’s leading second-hand vehicle auctioneers, with seven sites in France, one in Spain, and a fast-growing online platform. The company plays a central role in the circular economy by extending the life of vehicles and reducing the demand for new car production—an activity with a significant environmental footprint.

By making used cars more accessible through transparent and efficient auction processes, Alcopa Auction supports social mobility, especially for individuals who rely on affordable vehicles for work and daily life. This approach also helps extend the lifecycle of vehicles, contributing to a more resource-efficient mobility ecosystem.

Ensuring accurate vehicle condition reporting, ethical sourcing, and fair pricing underpins trust in the platform. Meanwhile, vehicle logistics remain a key environmental challenge, with fuel-intensive transport to and from auction sites contributing to emissions.

Alcopa Auction is actively working to reduce its operational footprint by upgrading energy systems, investing in efficiency, and laying the groundwork for more comprehensive emissions tracking.

Key ESG achievements over the period

Energy efficiency

Replaced halogen lighting with LED systems across several auction sites, lowering electricity consumption.

Water stewardship

Installed water recovery and treatment systems to reduce freshwater use and improve wastewater management.

Heating system upgrade

Transitioned from oil and gas to heat pump systems, reducing reliance on fossil fuels.

Thermal insulation

Applied heat-resistant tinted film to improve energy performance in buildings.

- Initiatives going forward

A large-scale solar panel installation program is underway across auction sites.

In 2025, Alcopa Auction will conduct its first comprehensive carbon footprint assessment, including Scope 3 emissions. This will enable the company to define targeted reduction strategies aligned with broader decarbonization goals.



Performance

t.CO2e emissions (Scope 1+2) / €1M adjudicated amount

2022	2023	2024
-	0.21	0.18

Renewable energy (of Scope 2 energy)

2022	2023	2024
2%	1%	1%

Employee attrition (%)

2022	2023	2024
36.1%	28%	35.3%

Diversity in workforce (% of women employees) and top management (% of women in top management)

2022	2023	2024
37%	38%	35%
-	-	36%

Moteo

ESG relevance in the Mobility and Transport sector and Moteo’s position

Moteo is a leading European distributor of scooters, motorcycles, and outboard marine engines, active in eight countries with a network of over 1,800 dealers. Each year, it distributes around 30,000 two-wheelers across a portfolio of ten brands.

The two-wheeler industry is increasingly aligned with sustainable urban mobility goals. Lightweight vehicles can ease traffic congestion, reduce urban emissions, and provide flexible transport alternatives, particularly in areas with tight car regulations. Moteo is well positioned to meet growing demand for low-emission vehicles, especially from younger, urban populations.

Given that most products are manufactured overseas, optimizing supply chain logistics is a key area of focus. Sustainable shipping methods and improved transport efficiency are important to lowering fuel consumption and reducing the environmental footprint of distribution.

Key ESG achievements over the period

Green energy transition

Shifted to 100% green electricity at the Kontich office site.

Fleet electrification

Transitioned company cars from combustion to electric vehicles across Benelux operations.

- Initiatives going forward

Moteo is developing a framework to monitor Scope 1, 2, and supply chain emissions, with the goal of identifying key reduction levers and setting measurable climate targets.

A renovation project is underway at the company’s Portuguese facility to align the site with modern environmental standards and improve operational sustainability.



Performance

t.CO2e emissions (Scope 1+2) / €1M turnover

2022	2023	2024
-	2.34	2.27

Renewable energy (of Scope 2 energy)

2022	2023	2024
-	81%	80%

Employee attrition (%)

2022	2023	2024
-	17.4%	19%

Diversity in workforce (% of women employees) and top management (% of women in top management)

2022	2023	2024
-	28%	26%
-	21%	17%

Alcoba Immo

ESG relevance in Real Estate Management and Alcoba Immo’s position

Alcoba Immo manages a portfolio of commercial real estate assets, primarily leased to third parties. Beyond property management, the company provides technical, environmental, and real estate advisory services for redevelopment and complex projects.

While Alcoba Immo has a relatively low operational footprint—given its small team and focus on asset management rather than construction—it still plays a strategic role in promoting sustainability through responsible renovation practices and energy-efficient infrastructure upgrades.

In the real estate sector, aligning with green building standards such as BREEAM or LEED during redevelopment is essential to improving building performance and supporting tenants' environmental goals. Alcoba Immo integrates these standards where relevant to ensure its properties contribute to long-term value and carbon reduction.

Key ESG achievements over the period

Fleet transition

Fully converted company car fleet to low-emission vehicles, reducing transport-related emissions.

Carbon reduction

Achieved a 10% decrease in Scope 1 and 2 emissions, despite a stable operational scope.

- Initiatives going forward

Alcoba Immo will continue integrating sustainability expertise into future redevelopment projects, prioritizing environmental certifications and renewable energy use where feasible.

The company also remains committed to monitoring and minimizing its operational footprint, while supporting tenants and partners in achieving their own sustainability targets.



Performance

t.CO2e emissions / €1M turnover

2022	2023	2024
-	3.1	3.1

Renewable energy (of Scope 2 energy)

2022	2023	2024
0%	0%	64%

Employee attrition (% of average FTE in previous year) and retention rate

2022	2023	2024
0%	0%	22.2%

Diversity in workforce (% of women employees) and top management (% of women in top management)

2022	2023	2024
40%	40%	50%
0%	0%	0%



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