

# ESG Report

2025

An abstract graphic consisting of several overlapping, wavy bands of different shades of blue, ranging from a light sky blue to a deep navy blue. The bands flow from the top left towards the bottom right, creating a sense of movement and depth. The background is a solid, dark blue.

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# Introduction

# A message from the managing directors

Over the past year, ESG has continued to take a more defined and meaningful place within Alcopa. With the publication of our first ESG report last year, we laid an important foundation. That report provided, for the first time, a structured and transparent view of ESG performance across our portfolio.

It brought valuable insights to light—highlighting areas where our participations were already performing strongly, as well as areas where further progress was needed. Most importantly, it created a shared baseline from which we could move forward together.

The year 2025 was also marked by a shifting ESG landscape in Europe. Several regulatory initiatives, including CSRD, EUDR, and CBAM, were delayed, amended, or reconsidered. While this evolution could have led to a pause in ESG efforts, we chose a different path. At Alcopa, we remain convinced that ESG should not be driven solely by regulation, but by long-term value creation. This moment gave us the opportunity to further shape ESG in a way that is pragmatic, relevant, and aligned with the realities of our businesses.



**Axel Moorkens**  
Managing director



**Damien Heymans**  
Managing director

We firmly believe that tracking the right ESG indicators—both at Group level and tailored to the specific activities and sectors of each participation—provides valuable insight into a company’s resilience and future readiness. ESG data helps us better understand risks, anticipate challenges, and identify opportunities that may not yet be visible through financial metrics alone. When embedded thoughtfully, ESG becomes a strategic tool that strengthens decision-making and supports sustainable growth.

To reinforce this conviction, we have taken concrete steps to further embed ESG within our organization. ESG is now fully integrated into our investment team, ensuring that ESG considerations are part of the discussion from the very beginning of each potential investment and remain so throughout the ownership period. This integration sends a clear signal: ESG is not a parallel exercise, but an integral component of how we assess, support, and develop our portfolio companies.

This second ESG report also reflects increasing engagement and maturity across our portfolio. Following the publication of our first report, ESG has become a more structured and constructive topic of dialogue with our participations. While each company naturally faces different challenges and priorities, there is a growing shared understanding that strong ESG performance is closely linked to long-term competitiveness, stakeholder trust, and sustainable value creation.

We are aware that this journey is ongoing. ESG integration is a process of continuous improvement, learning, and refinement. We remain committed to strengthening our approach year after year, in close collaboration with our portfolio companies, and to reporting transparently on both our progress and the challenges that remain.

We would like to thank our teams and our portfolio companies for their continued engagement and commitment. Together, we are confident that we can continue to build resilient, future-proof businesses that create lasting value for all stakeholders.●



# Interview with Pénélope Moorkens

Chairman of the CAF<sup>1</sup>

## 1. As Chair of the CAF, how do you see the role of the family shareholder in safeguarding Alcopa's long-term continuity?

At its core, our role as family shareholders is to align and bring every (future) shareholder around a shared long-term vision, and to translate that vision clearly to Alcopa's Board. That plan is never fixed; it has to evolve with the family and with the world around us.

We are in the middle of a real generational transition right now, moving from the third to the fourth generation, and the family continues to grow. That context makes our work at the CAF all the more important. What holds us together as shareholders has to be actively built and maintained.

The role of the CAF is to create the conditions for that cohesion meaning that it must keep the family genuinely connected to Alcopa, to its values, and to one another. When that connection is strong, the harder conversations become easier and the long-term decisions become clearer.

## 2. How does the family, through the CAF, set the tone in terms of standards, responsibility and long-term expectations?

Our role is not to run the businesses but it is to be clear and consistent about how we expect them to be run. When we affirm, as shareholders, that performance is not only measured by financial results but by how those results are achieved, that expectation carries weight throughout the group.

The CAF is where that ambition is kept alive across generations. We don't interfere in operational matters, but we do maintain a framework that is clear enough to guide decisions and open enough to give management genuine room to lead. That clarity of intention is what allows us to set the right tone over time, without needing to be present in every room.

## 3. How does the CAF contribute to ensuring alignment between the family shareholder and the Board?

The CAF ensures the family engages with the Board as a unified and well-prepared shareholder. Before anything reaches Board level, we have already done the work internally — through our long term vision weekend, where every family member has the opportunity to contribute to shaping our collective direction, and from which we build the plan that formally guides our position as shareholders.

That process matters because the position the CAF carries to the Board is not the view of one person. It is the result of a genuine collective effort. Maintaining that alignment between gatherings, through i.a. company visits, calls with management teams, and regular family touchpoints is what keeps it alive year-round.

## 4. Looking ahead, what do you believe is essential to preserve Alcopa's strength and relevance for the next generation?

Above all, it is the quality of the family shareholding itself. The businesses and the governance structures matter, but they depend on a family that remains informed, engaged and connected to what it owns. That is why the CAF invests in involving younger family members early through formations, access to the General Assembly to young adults, annual gatherings and regular contact with the portfolio companies. The more the family understands Alcopa and knows each other, the stronger shareholders they will be. Alcopa doesn't define the family's values but it's the other way around. Alcopa exists to embody and carry forward what this family stands for. The stronger that understanding runs through the next generation, the better shareholders they will become.

What I hope we pass on is not only a solid group, but a genuine sense of collective purpose and the responsibility that comes with it.

# 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



€828M

Net asset value



2600+

People employed across portfolio



# ESG is embedded throughout our investment process

We want ESG to 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 take strategic decisions. ESG is integrated across all stages—Pre-acquisition, Ownership, and Exit—ensuring strong, lasting foundations within our portfolio.

## 1. Pre-acquisition

- Screen deals against the exclusion list
- Conduct materiality checks based on sector
- Perform in-depth ESG due diligence to identify 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 action plans

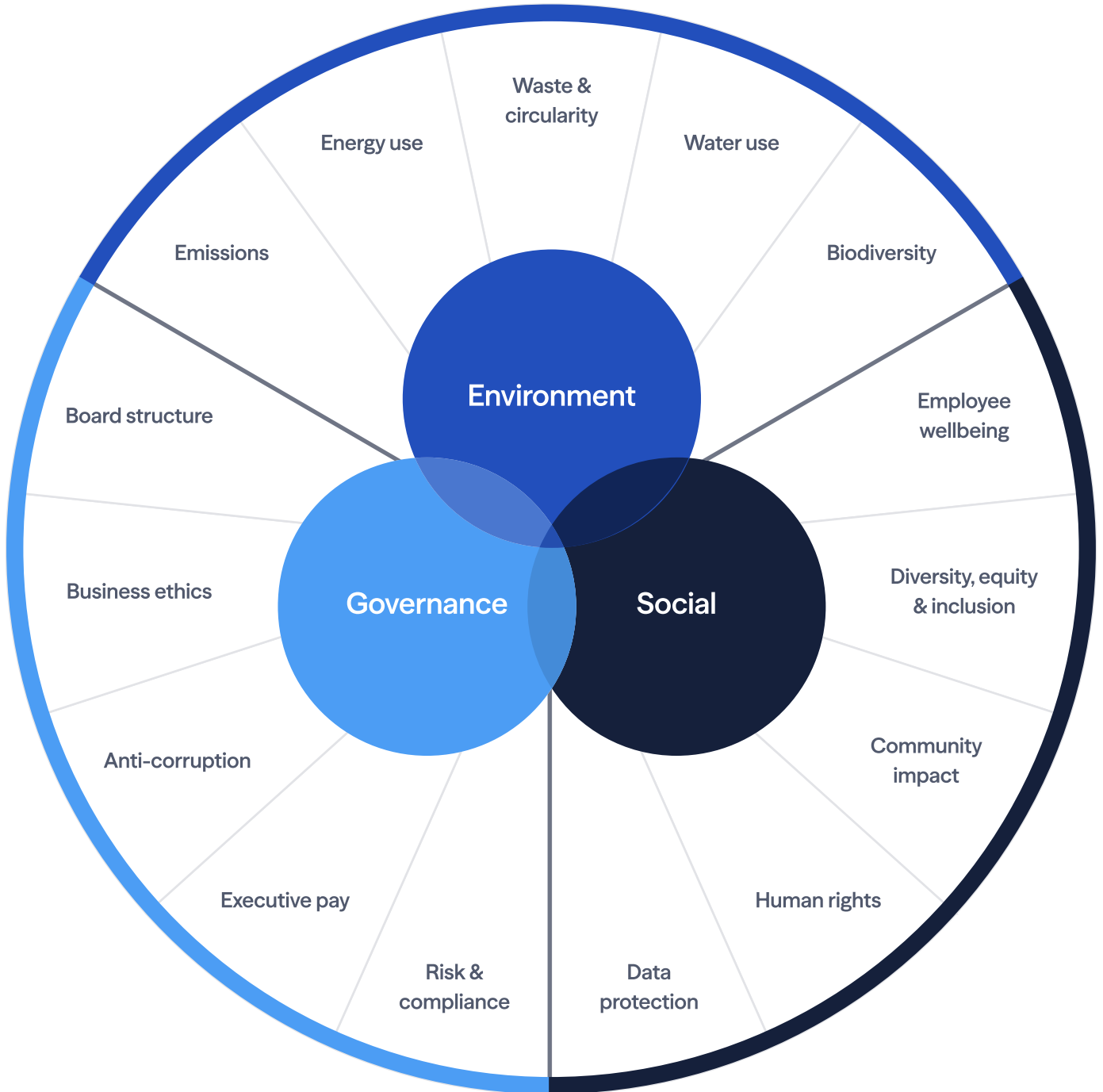
### Monitoring & reporting

- Organise annual ESG questionnaire
- Integrate ESG into all board decisions
- Publish annual ESG report

## 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 2025

## Key insights<sup>2</sup>

9%

Reduction in  
Scope 1 & 2 emissions



89%

Of the overall energy  
used is green



169 GWh

Self-generated green  
electricity production



2

ISO14001  
certifications



83%

Retention rate

1

Reported data breach of  
IT security incidents

58

Work related  
injuries reported

29%

Overall female representation  
in the workforce

99%

Replacement  
rate

2

EcoVadis medals



100%

of the PoC Data  
protection policy in  
place



## Event

## Managers meeting

In May 2025, Alcopa organised a two-day Managers' Meeting in Antwerp, bringing together leaders from across its portfolio. The event aimed to strengthen alignment, foster collaboration, and encourage the exchange of best practices.

It provided a platform to discuss shared challenges and deepen understanding of the broader Alcopa ecosystem.

Board members and shareholders also attended, reinforcing governance dialogue and engagement.

The meeting reflects Alcopa's commitment to strong governance, knowledge sharing, and long-term value creation.



## Case Study

## TEGO obtained the B Corp certification

As sustainability credentials become an increasingly decisive factor in purchasing decisions, companies face growing pressure to demonstrate their social and environmental commitment through credible, independent validation. For Tego, achieving a recognised third-party certification was a strategic priority to substantiate its responsible business practices and strengthen its market positioning.

In 2025, Tego became the first company within our portfolio to obtain the B Corp certification, a globally recognised standard awarded to companies that meet rigorous criteria across five pillars: governance, workers, community, environment, and customers. The certification process required sustained, demonstrated performance across all five dimensions, rather than stated intentions alone. Tego's path to certification

was grounded in years of deliberate work: developing lower-impact product alternatives such as PVC-free decorative films and water-based adhesives, embedding environmental criteria into product development through Life Cycle Assessments, and fostering a workplace culture aligned with social responsibility.

Tego now joins a global community of over 8,000 certified companies across more than 90 countries and 160 industries. The certification provides a structured framework for continuous improvement, establishing a clear baseline from which Tego can deepen its impact year after year. Commercially, B Corp status strengthens the proposition Tego offers to customers in markets where sustainability credentials are a purchasing criterion, translating responsible practices into a tangible competitive advantage.





### Case Study

## Lavance: Life Cycle Assessment as a Foundation for Eco-Design












Car wash facilities face growing scrutiny over their environmental footprint, particularly regarding energy consumption, water use, and carbon emissions. Without a robust, quantified understanding of where impacts occur across the product lifecycle, it is difficult to make credible design improvements or communicate environmental performance transparently to customers and stakeholders.

In response, Lavance conducted a Life Cycle Assessment (LCA) of its flagship automatic car wash system, in collaboration with Aquarama, its main industrial partner. The assessment was based on the functional unit of “washing one vehicle using a rollover car wash system” and covered the full lifecycle: equipment manufacturing, energy and water consumption during operation, use of solvents, maintenance, and end-of-life. The study relied on measured operational data, notably for water and electricity use, ensuring the findings reflect real-world performance rather than theoretical estimates.

The LCA confirmed that, excluding customer travel, the primary environmental impacts relate to climate change and the use of energy and metallic resources, driven mainly by equipment lifetime impacts and electricity consumption during operation. For a standard wash programme, the carbon footprint is estimated at approximately 360 g CO<sub>2</sub>-eq per wash, placing Lavance at the lower end of published benchmarks and confirming a strong baseline performance on emissions. On water use, a key issue for car wash facilities, the LCA enables a more detailed characterisation of performance, guiding future developments towards increasingly resource-efficient solutions. It now serves as a decision-support tool, enabling Lavance to assess design choices, track improvements over time, and integrate environmental criteria into product development, while underpinning credible and transparent ESG communication.

# What we said & What we did



Company	Commitment	Status	Outcome
Alcopa Holding	Define carbon reduction targets for 2030	 Delivered	90% Scope 1+2 reduction target by 2030 approved
	Move to Graanmarkt offices — low carbon building with solar panels	 In progress	Renovation underway — move expected to significantly reduce Scope 1 emissions on completion
Sapim	Transition to sustainable packaging for spokes	 Delivered	Reusable packaging introduced
	Define targeted emission reduction roadmap	 In progress	Roadmap to be defined in 2026 now that Scope 3 baseline measurement is complete and tool in place to measure
Groupe François	Implement ISO 9001 certification and improve EcoVadis score	 Delivered	ISO 9001 extended across all operations of its Latour site and EcoVadis score increased— Bronze medal, 81st percentile in sector
	Logico facility upgrade	 Delivered	New automated pallet reconditioning facility in Rodange, with improved worker ergonomics
Lavance	Launch circular economy spare parts initiative	 In progress	Initiative is being addressed as part of the CSR initiative – Sustainable Car Wash program
	Develop tailored water recycling systems for clients	 Delivered	Solution has been developed and been launched in FY2025 but market is not yet mature
Group Thys	Assess battery storage and energy sharing solutions	 In progress	Assessment ongoing - evaluating the feasibility of available solutions against Group Thys' specific energy needs and infrastructure requirements
	Implement new ERP	 In progress	ERP system implemented — check feasibility for full traceability for supply chain compliance
Tego	B Corp certification	 Delivered	B Corp certified in FY2025 — score 94.2 vs. median of 50.9 for ordinary businesses. First in the Alcopa portfolio
	Reduce carbon intensity 30% by 2030 vs. 2021 baseline	 On track	Scope 1+2 intensity reduced 18% between 2022–2025 despite 13% growth in turnover

Company	Commitment	Status	Outcome
CBM	Extend carbon footprint to all group entities	✓ Delivered	Full group carbon footprint completed for FY2025 across all entities
	Conduct energy audit at Rouillon facility	✓ Delivered	Audit completed — efficiency gains identified; waste characterisation also performed
Alcopa Auction	Adopt Supplier Code of Conduct	✓ Delivered	Code of Conduct adopted — raising awareness among partners on Alcopa Auction's ethical and environmental standards
	Conduct first comprehensive carbon footprint incl. Scope 3	✓ Delivered	First carbon footprint completed for base year 2019 — foundation for future reduction targets
	Deploy solar panel installation programme across auction sites	⚙ In progress	Large-scale solar installation underway across multiple sites
Moteo	Develop Scope 1, 2 and supply chain emissions monitoring framework	⚙ In progress	Scope 3 baseline for transport mapped — framework development ongoing for FY2026 targets
	Renovate Portuguese facility to modern environmental standards	⚙ In progress	Renovation still underway — completion targeted for FY2026

# Our ESG approach at Alcopa

**We believe meaningful progress comes from action, driving our commitment to sustainability across our operations.**

We focus on reducing our environmental impact, fostering an inclusive and forward-thinking culture, and upholding strong governance standards. To guide our efforts, we identified Alcopa's key ESG priorities through a materiality assessment, enabling us to focus on the most impactful actions.

# Environment

## Climate change and environmental responsibility

Climate change is a structural challenge, and we see environmental responsibility as essential to long-term value creation. Our approach is pragmatic, disciplined, and focused on resilience.

It is structured around three pillars: reducing our own footprint, supporting responsible practices across our portfolio, and strengthening data transparency.

We prioritise practical actions with immediate impact while progressively implementing more structural initiatives. While our direct footprint is limited, we focus on energy efficiency, renewable sourcing, and responsible mobility.

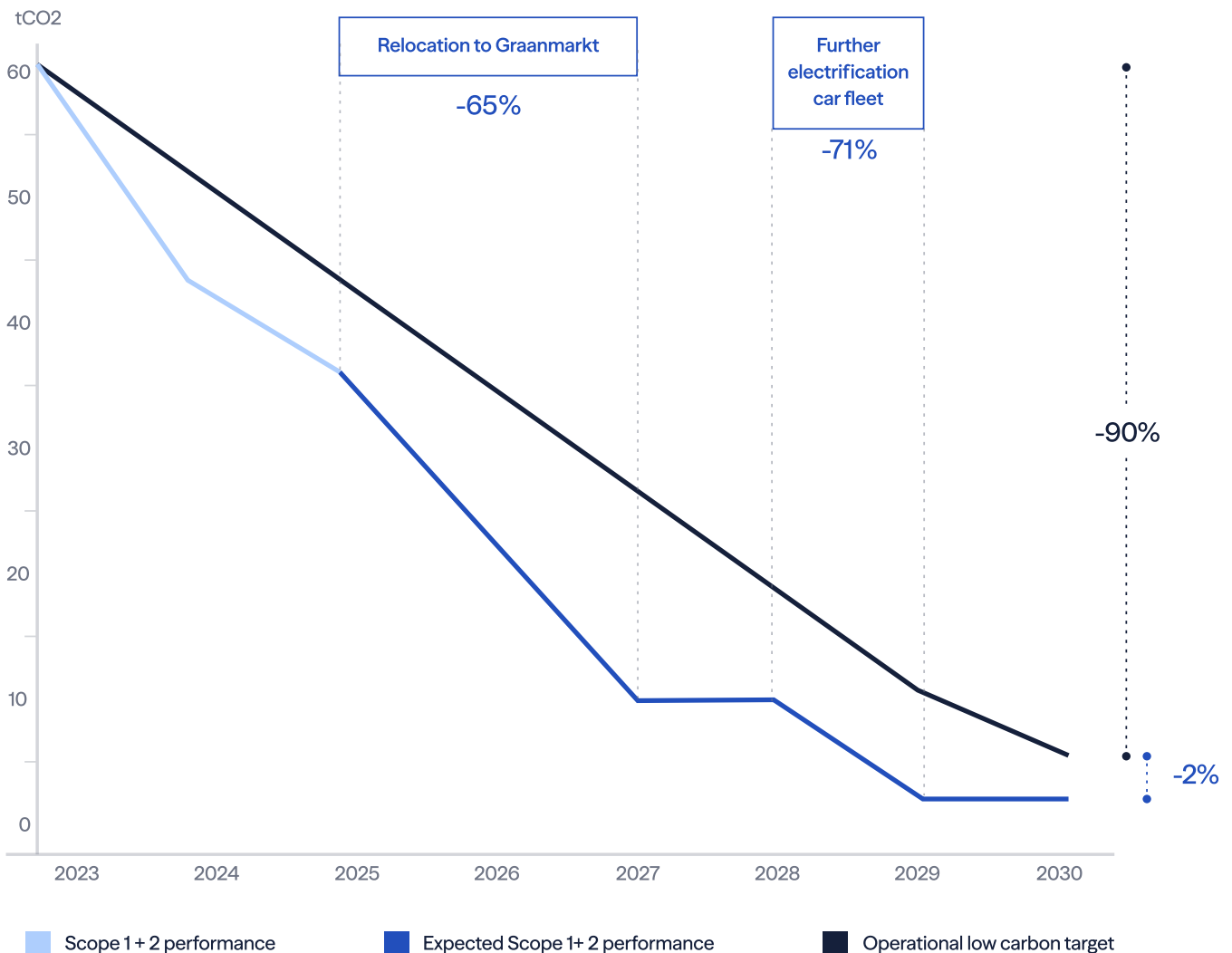
As an investor, our main impact lies within our portfolio, where we promote ESG integration, support decarbonisation efforts, and strengthen governance through active engagement.



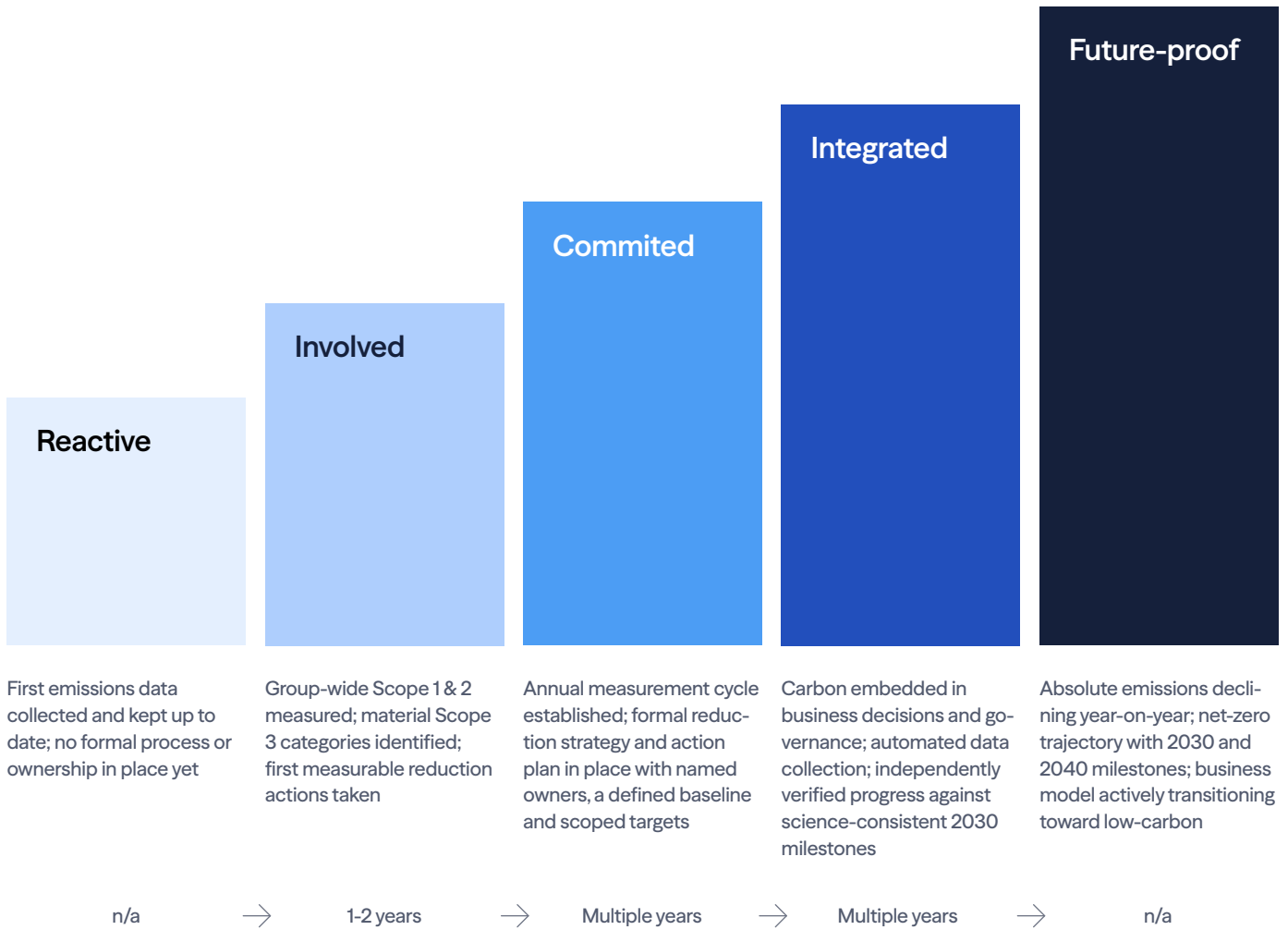
# Metrics and targets

We formalised our climate roadmap with the objective of significantly reducing the greenhouse gas emissions linked to our operations. A comprehensive climate action plan has been approved.

This plan is expected to set a target of reducing our Scope 1 and Scope 2 greenhouse gas emissions by more than 90% by 2030, compared to a 2023 base year.



### Carbon footprint maturity level



In parallel, we have defined structured Scope 3 objectives at portfolio level, focusing on climate maturity<sup>3</sup> rather than solely on numerical emissions reduction.

- By 2027, we aim for 100% of the total revenue of our portfolio companies to have moved beyond an initial, reactive approach to climate — meaning they have established structured processes, identified material emissions categories, and begun taking measurable reduction actions.

- By 2030, we target that at least 50% of the total revenue of our portfolio companies will have at least reached the committed stage of climate maturity, with annual measurement cycles, formal reduction strategies, named owners, and defined baselines and scoped targets in place.

These milestones reflect our conviction that sustainable transformation requires governance alignment, strategic integration and measurable action plans at portfolio company level.

<sup>3</sup> Footprint maturity is based on a scale made inhouse. Data provided by the portfolio companies are updated yearly around the time of the data collection of the ESG report in order to update their maturity status.

# Our GHG emissions<sup>4</sup>

	2023	2024	2025	%N/N-1
<b>Scope 1</b>				
Gross Scope 1 GHG emissions	45.0	36.0	30.3	-16%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%
<b>Scope 2 GHG emissions</b>				
Gross location-based Scope 2 GHG emissions	15.2	15.5	15.8	+2%
Gross market-based Scope 2 GHG emissions	13.2	7.4	3.5	-53%
<b>Total Scope 1+2 emissions (market-based)</b>	<b>58.2</b>	<b>43.4</b>	<b>33.8</b>	<b>-22%</b>
<b>Total Scope 1+2 emissions (market-based) per employee (headcount)</b>	<b>3.4</b>	<b>2.1</b>	<b>1.7</b>	<b>-19%</b>
<b>Significant Scope 3 GHG emissions</b>				
Cat 1 - Purchased goods and services	510.1	594.7	1089	+83.1%
Cat 2 - Capital goods	122.5	159.9	78	-51.2%
Cat 3 - Fuel and energy-related activities (not included in Scope 1 or Scope 2)	11.9	10.9	9.0	-18%
Cat 6 - Business travel	11.0	30	7	-77%
Cat 7 - Employee commuting	19.1	19.8	21.0	+7%
<b>Total Scope 3 GHG emissions</b>	<b>674.4</b>	<b>815</b>	<b>1.204</b>	<b>+48%</b>
<b>Total GHG emissions</b>	<b>734.6</b>	<b>858.2</b>	<b>1.238</b>	<b>+44%</b>

Overview absolute GHG emissions by source type in tCO<sub>2</sub>eq

<sup>4</sup> The reported carbon emissions were verified by external consultants

**Scope 1** emissions relate to Alcopa's consumption of energy linked to its owned and controlled operations, e.g. 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 this year another hybrid car has been replaced by a fully electric one (EVs are now 64% of our fleet) — 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, six employees have taken advantage of this option and leased bikes.

**Scope 2** emissions relate to the purchased electricity for both the office and the electrical vehicles in the fleet. The small 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 fell by 53% - the result of a full year of green electricity in our office.
- 59% of company vehicle charging sessions have taken place at our offices<sup>5</sup>—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:**

In 2025, GHG emissions from business travel decreased significantly compared to the previous year. Alcopa continues to carry out the vast majority of its business travel by train (92%), demonstrating a strong commitment to low-emission modes of transport. While business travel remains an inherent part of Alcopa's operations and cannot be fully eliminated, these results underline the importance of continuing to limit air travel wherever possible in order to maintain strong performance in travel-related emissions.

# Social

## Investing in our people

We rely on a committed and highly skilled team to support and grow our portfolio. Our people are at the heart of our organization and play a central role in delivering sustainable, long-term value.

Alcopa shapes a culture grounded in trust, entrepreneurship, and continuity. We foster a work environment where agility, collaboration, and continuous learning are encouraged. Maintaining access to the right pool of talent is essential to achieving our ambitions. We therefore aim to offer competitive and fair remuneration, meaningful career development opportunities, and an engaging professional environment that supports both individual growth and collective performance.

To support professional development, we promote open and proactive dialogue through regular check-ins and feedback moments. These discussions help identify development needs, career aspirations, and opportunities for progression within the organization.

20



Total number of employees

13



Men

7



Women

11

Years of average tenure

12

Employees in business services &amp; supports

8

Employees involved in the investment process

	31-12-2024	31-12-2025
Total number of employees (headcount)	20	20
N° of men	13	13
N° of women	7	7
N° of employees in business services & supports	13	12
N° of employees involved in the investment process	7	8
Hirings	3	1
Departures	0	1
Average age (years)	42	43
Median age (years)	36	37
Average tenure (years)	10	11

## 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 organizations:



### 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.



Alcopa is a member of the Sustainability Committee of Private Capital Belgium, an association that brings together private equity and venture capital professionals to exchange experiences and best practices.

As part of this Committee, we define an annual action plan and organize workshops to inspire and support peers in advancing their sustainability journey. In this context, Alcopa contributed to the organization of a workshop exploring the complexities of ESG reporting, providing practical insights into the role investors can play in supporting the ESG journey of their portfolio companies.



The Board of Directors



The Executive Committee

# Governance

Alcopa upholds strong governance practices that reflect our values and commitment to all stakeholders.

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.

To reinforce these principles, Alcopa 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.

Alcopa 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.

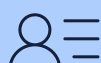
## Key actions

In 2025, Alcopa conducted several internal audits to further strengthen governance across its portfolio companies. These actions reinforce Alcopa's commitment to strong leadership, operational integrity, and future-ready governance.



### IT Security Audits

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



### ERP project assurance

We also closely monitor the ongoing ERP projects through project assurance both in the selection and implementation process of the ERP system, ensuring that best practices are implemented at go-live to minimize the impact on the company's business processes & operations.




### Legal audit

Legal organization audits across the Group have been performed in FY25 covering all key legal domains including corporate governance and regulatory compliance, aiming to identify deficiencies and implement best practices where not yet in place.

## Governance numbers

	2024	2025
Percentage of women in Management	20%	20%
Percentage of women on the Board	37,5%	37,5%
Number of independent Board Members	50%	50%
Existence of Audit Committee	Yes	Yes
Existence of a Nomination and Remuneration Committee	Yes	Yes
ESG discussed at Board Meetings	Yes	Yes

# Embedding ESG across our portfolio



**As a long-term investor, Alcopa seeks to ensure that sustainability is embedded in the value creation strategy of its portfolio companies.**

We aim to support our companies in becoming future-proof by integrating ESG considerations into their governance, operations and strategic decision-making.

Recognizing that the maturity and context of each portfolio company differ, our approach is pragmatic and tailored. We encourage all portfolio companies to actively engage with ESG topics and progressively develop climate-aligned strategies and targets appropriate to their business and stage of development.

# Key performance indicators consolidated<sup>6</sup>

We track a standardised set of KPIs across our portfolio to enable consistent ESG monitoring. All data is self-reported by portfolio companies. AirVision (joined November 2025) is excluded from all consolidated figures.

## Environment

### Carbon footprint monitoring

Total energy use (GWh)

503

-5.3% vs FY2024

Carbon emissions (t.CO<sub>2</sub>e)

6.294

-9% vs FY2024

Carbon intensity (t.CO<sub>2</sub>e / €M rev.)

7.9

-14% vs FY2024

Energy intensity (GWh / €M rev.)

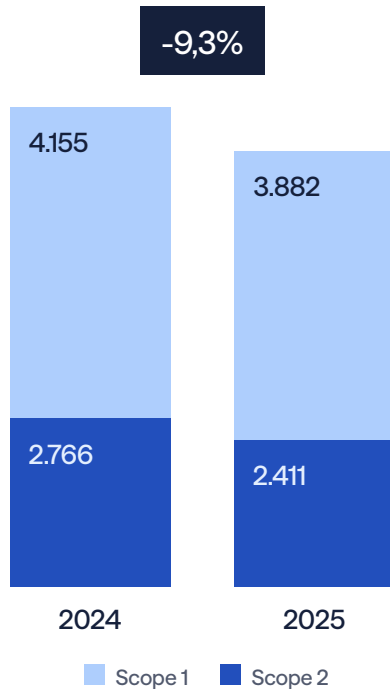
0.63

-10.7% vs FY2024

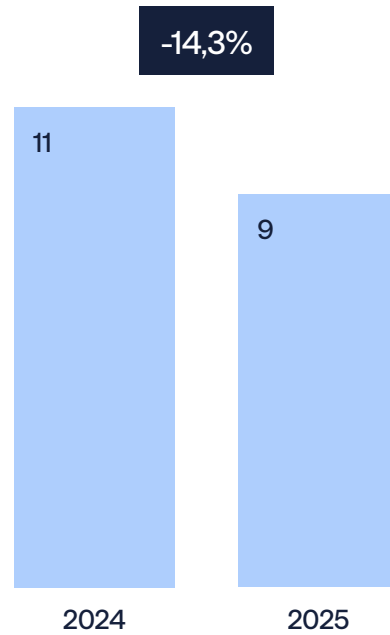
Total Scope 1 and 2 emissions decreased by 9% to 6.294 t.CO<sub>2</sub>e in FY2025. Carbon intensity fell to 7.9 t.CO<sub>2</sub>e per €M revenue (-14%). Total energy consumption and energy intensity also declined, reflecting operational efficiency improvements across the portfolio.

<sup>6</sup> Note on FY2024 figures: FY2024 data in this document may differ from the published FY2024 ESG report. Differences reflect scope adjustments and restated figures provided by portfolio companies during the FY2025 data collection cycle.

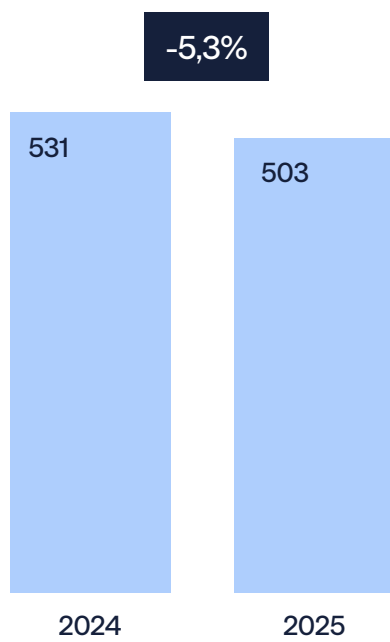
### Total carbon footprint (tCO<sub>2</sub>e Scope 1+2)



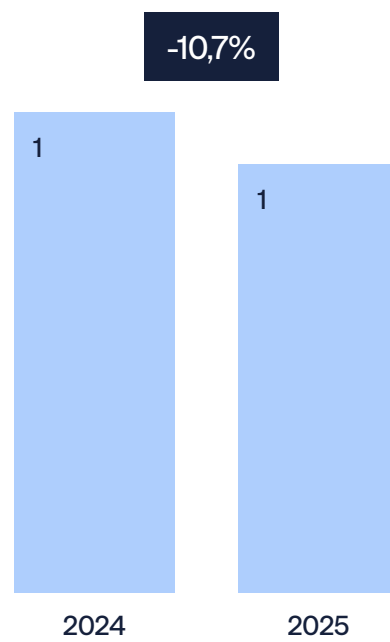
### Carbon intensity (tCO<sub>2</sub>e/€M revenue)



### Total energy use (GWh)



### Energy intensity (GWh/€M revenue)

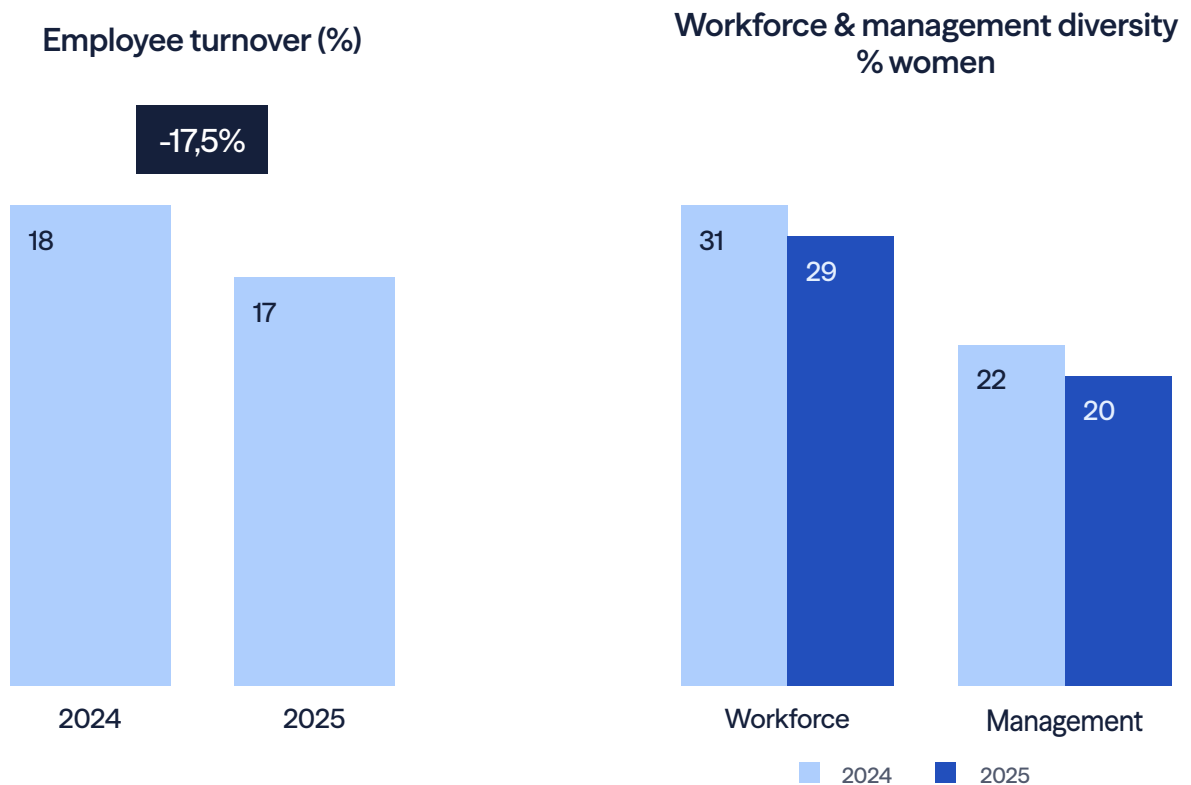


# Social

## Employee wellbeing & development

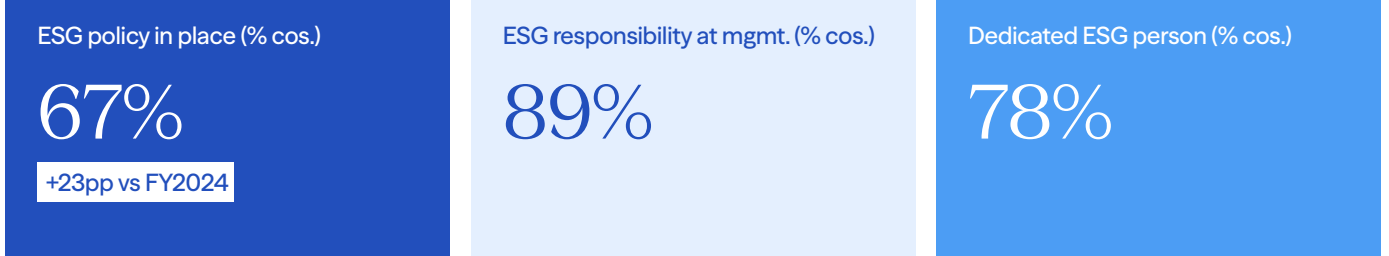


Portfolio-average employee turnover improved from 18% in FY2024 to 17% in FY2025. Both workforce diversity and management level diversity decreased to respectively 29% and 20%. Both remain below the 30% reference, a continued area of focus.



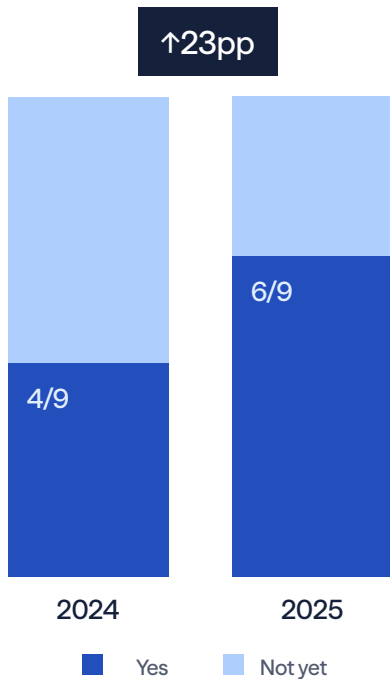
# Governance

## Integration of ESG principles

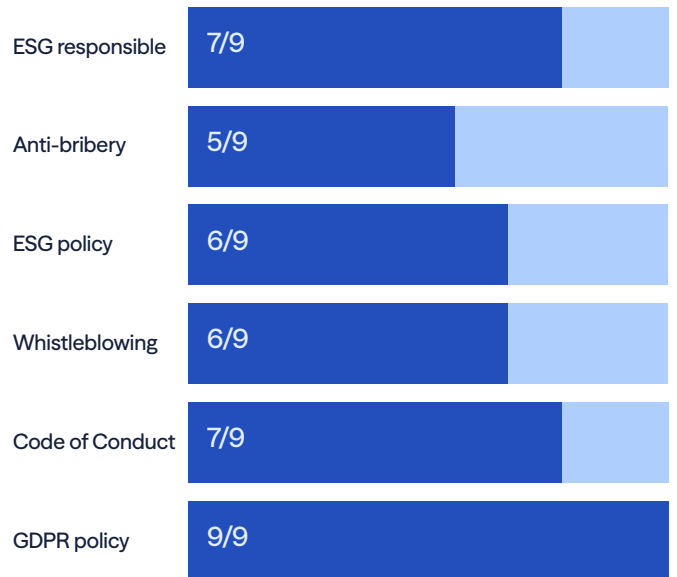


ESG governance maturity improved substantially in FY2025. ESG policy adoption rose from 44% to 67% of portfolio companies. 89% now have a member of management with final ESG responsibility, and 78% have appointed a dedicated ESG person.

ESG policy in place  
# companies out of 9



Key governance policies in place  
# companies out of 9 - FY2025



# Portfolio company ESG profiles



**The following profiles tell the individual stories behind the group-level numbers.**

Each company operates in a different sector, faces different ESG pressures, and is at a different stage of the ESG journey. What they share is a growing commitment to measuring, improving and reporting honestly – the foundation of any credible ESG program.

# AirVision

## ESG relevance in the industrial air management sector and AirVision's position

AirVision is a Belgian supplier of industrial fan and air process management solutions. The company provides centrifugal and axial fans, regulation dampers, acoustic solutions and related maintenance services, serving demanding industrial sectors including chemicals, petrochemicals, cement, glass manufacturing, waste incineration, water treatment and fertiliser production.

Effective air and process ventilation management is a critical operational requirement across heavy industry. Ventilation systems directly influence energy consumption, process reliability and compliance with environmental and workplace standards. In energy-intensive industries, the selection and optimisation of fan systems can represent a meaningful lever for reducing operational energy use and limiting emissions associated with industrial processes.

AirVision's role is to ensure that technically appropriate, high-quality and energy-efficient solutions are matched to each specific industrial application. The company applies aerodynamic expertise and process knowledge to size and select equipment that meets both performance and efficiency requirements. Its after-sales offering — including commissioning, balancing, predictive maintenance and aerodynamic audits — supports clients in sustaining optimal ventilation performance over time and avoiding unplanned production downtime.

By combining application expertise with a broad product range and a strong service network, AirVision helps industrial operators improve the reliability, energy efficiency and environmental performance of their ventilation processes.



**AIRVISION** 25 years  
Air Processing Management

# Buffet Crampon

## 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.

## Key ESG achievements over the period

### Responsible purchasing framework

Formalized and approved a Responsible Purchasing, reinforcing the company's commitment to ethical, environmental, and socially responsible sourcing practices.

### Integration of CSR criteria into supplier evaluation

Embedded CSR considerations into supplier assessment processes. The supplier scoring grid now incorporates localization, environmental performance, and social and human rights indicators, supporting more sustainable and transparent procurement decisions.

### Enhanced recycling practices

Strengthened waste management processes in France and expanded recycling efforts in the United States, including systematic recycling of cardboard and metal across production and logistics activities, reducing waste and improving resource efficiency.

### ● Initiatives going forward

In 2026, Buffet Crampon will continue strengthening its sustainable procurement framework by further operationalizing the Responsible Purchasing Charter and enhancing supplier engagement on ESG expectations. The company aims to progressively increase supplier monitoring and improve traceability across key raw materials and components.

In parallel, Buffet Crampon will pursue continuous improvement of its waste management and recycling practices across all sites, with a focus on increasing recycling rates, optimizing material use, and raising employee awareness to further reduce environmental impact.

## BUFFET CRAMPON



## Performance

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

2023	2024	2025
23.9	25.1	22.8

### % Low carbon energy share in total electricity use<sup>7</sup>

2023	2024	2025
26%	25%	28%

### Employee attrition (%)

2023	2024	2025
10%	13%	13%

### Diversity in workforce (% of female employees) and top management (% of female in top management)

2023	2024	2025
35%	35%	33%
-	25%	22%

<sup>7</sup> Low-carbon energy includes electricity generated from nuclear power, which has very low carbon emissions.

# 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 Cycling Alliance for Sustainability, promoting best practices in ESG.

## Key ESG achievements over the period

### Sustainable packaging transition

Introduced new reusable packaging.

### Carbon footprint assessment

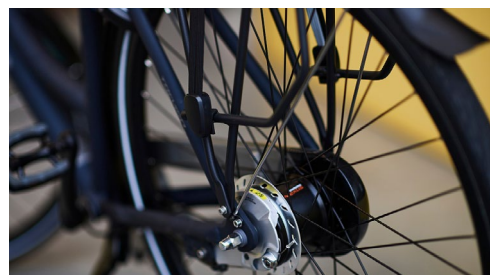
Sapim completed its first Group-wide carbon footprint in 2025, with tailored action plans defined for each entity to support targeted emission reductions

### Packaging innovation testing

Continued research and testing of alternative tapes, foils, and packaging materials for nipples to identify lower-impact solutions. This reflects the company's ongoing commitment to reducing packaging-related environmental impact while maintaining high product performance standards.

### ● Initiatives going forward

Following the completion of its first Group-wide carbon footprint, Sapim will focus on implementing the action plans defined for each entity based on the baseline assessment. In parallel, the company intends to adopt a dedicated tool to monitor its carbon footprint annually, track progress against its targets, and ensure effective execution of its reduction initiatives.



## Performance

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

2023	2024	2025
19.1	13	13.9

### % Renewable energy share in total energy use

2023	2024	2025
13%	19%	31%

### Employee attrition (%)

2023	2024	2025
12%	15%	18%

### Diversity in workforce (% of female employees) and top management (% of female in top management)

2023	2024	2025
19%	15%	29%
25%	31%	46%

# Groupe Francois

## ESG relevance in the wood and bioenergy sector and Groupe Francois' 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 an energy source 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

### Logico facility upgrade

Finalised investment in Logico (Rodange, Luxembourg) to modernise pallet reconditioning operations — significantly more automated than before, with a dedicated focus on worker ergonomics and improved working conditions.

### Sustainability rating

Groupe François increased its EcoVadis score by nearly 10 points and earned the Bronze medal for its activities related to pallets, placing the company in the 81st percentile of its sector for ESG performance.

### Extension of ISO 9001

Groupe Francois extended its ISO9001 certification across all operational activities at its site in Latour, supporting continuous improvement and strong quality governance throughout the organization.

### ● Initiatives going forward

In 2026, Groupe François will continue the deployment of its integrated management system at the Latour site, further strengthening operational governance and embedding continuous improvement practices across its activities. A key priority will be the construction and implementation of a structured environmental management system aligned with ISO 14001 requirements and compliant with the Industrial Emissions Directive (IED), reinforcing the Group's environmental oversight and regulatory preparedness.

In parallel, the company will enhance the monitoring and tracking of energy performance and greenhouse gas indicators, improving data quality and supporting its broader decarbonization and compliance objectives.



## Performance

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

2023	2024	2025
-	12.7	8.5

### % Renewable energy share in total energy use

2023	2024	2025
97%	98%	99%

### Employee attrition (%)

2023	2024	2025
13.6%	11%	10%

### Diversity in workforce (% of female employees) and top management (% of female in top management)

2023	2024	2025
14%	14%	12%
25%	25%	29%

# Lavance

## ESG relevance in the car wash sector and Lavance's position

Lavance is a leading player in the French car wash 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 car wash 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 7% decrease in both Scope 1 and 2 emissions in 2025, supported by eco-driving practices, remote diagnostics and optimized maintenance travel.

### Water efficiency

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

### Recycling innovation

A tailored solution for mid-sized car wash stations co-developed with a water treatment specialist.

### Materiality assessment with stakeholder engagement

Lavance engaged with its employees, customers and suppliers in order to shape a CSR strategy.

## ● Initiatives going forward

In 2025-26, Lavance is taking a significant step forward in its sustainability journey to define a shared strategy built around three core priorities: resource efficiency, circularity, and responsible environmental impact — with a particular focus on the responsible use of water.

Beyond internal initiatives, Lavance is also actively engaged in shaping the regulatory environment around water management. Current regulation creates a structural barrier to wider adoption of water recycling: even operators who have invested in recycling infrastructure are required to shut down during periods of water stress, removing a key economic incentive to invest in such solutions. Lavance intends to continue engaging with policymakers to advocate for a regulatory framework that recognises and rewards water recycling practices, making their deployment economically viable at scale.

Looking ahead, Lavance plans to formalise its CSR roadmap and set measurable targets, building on existing strengths such as water recycling, product reconditioning, remote maintenance, and its certified product range.



## Performance

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

2023	2024	2025
26.8	25.5	23.6

### % Renewable energy share in total energy use

2023	2024	2025
20%	18%	18%

### Employee attrition (%)

2023	2024	2025
24%	26%	27%

### Diversity in workforce (% of female employees) and top management (% of female in top management)

2023	2024	2025
18%	18%	19%
8%	5%	7%

# 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 48% 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 40 to 44 employees this year.

### Employee wellbeing

Strengthened flexible work policies, including phased retirement, part-time options, and co-parenting schedules—resulting in high employee retention, with over 56% of staff employed for more than 10 years.

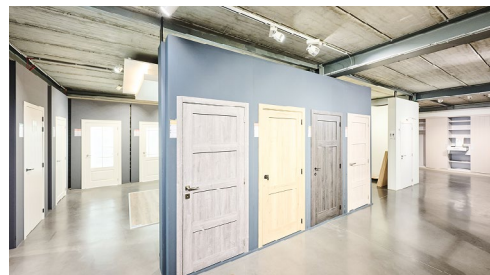
### Sustainable mobility

Continued greening of its logistics operations, with 100% of reach trucks and 35% of forklifts now electric and a broader transition underway.

### ● 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 has implemented 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

2023	2024	2025
5.6	6.0	7.1

### % Renewable energy share in total energy use

2023	2024	2025
33%	32%	34%

### Employee attrition (%)

2023	2024	2025
19%	12%	9%

### Diversity in workforce (% of female employees) and top management (% of female in top management)

2023	2024	2025
20%	19%	17%
29%	43%	43%

# Tego

## ESG Relevance in the Building and Interiors Industry and Tego's position

Tego 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, Tego's films provide a far less polluting alternative—allowing users to upgrade rather than discard. Window films enhance energy efficiency by reducing heat loss in winter and lowering cooling demand in summer, helping to cut CO<sub>2</sub> 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. Tego 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, Tego drives a more sustainable approach to building and interior design.

## Key ESG achievements over the period

### Strategic milestone

Tego has obtained the B Corp certification with an overall score of 94.2, making a significant achievement that validates ESG commitments and strengthens credibility with stakeholders.

### Stakeholder engagement

Engaged an external consultant to strengthen ESG communication, including conducting a comprehensive stakeholder engagement survey across employees (sales teams and management) and customers to identify and prioritize the most material ESG topics for disclosure.

### Carbon footprint reduction

Achieved a 18% reduction in Scope 1 and 2 emissions between 2022–2025, despite a 13% growth in turnover.

### ● Initiatives going forward

Tego will build on its B Corp certification to further embed ESG into its strategy and operations, including leveraging certification opportunities and increasing transparency through additional EPDs and documentation.

In 2026, the company will focus on accelerating the development of less carbon-intensive products, despite associated operational challenges (e.g., sourcing complexity, travel, and risk in procurement).




## Performance

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

2023	2024	2025
3.45	2.5	1.8

### % Renewable energy share in total energy use

2023	2024	2025
18%	26%	34%

### Employee attrition (%)

2023	2024	2025
9.4%	22%	18%

### Diversity in workforce (% of female employees) and top management (% of female in top management)

2023	2024	2025
41%	40%	36%
10%	14%	14%

# 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 for the year 2025, placing CBM in the top 7% of its sector.

### Carbon footprint

Completed its first full Group carbon footprint assessment, including Scope 3 emissions for CBM France, and extended the exercise to all entities despite the complexity of CBM's international footprint.

### Energy & waste efficiency

Conducted a detailed energy audit at the Rouillon facility to identify energy efficiency gains and reduce consumption, and performed a waste characterization of the DIB container at the CBM France site to assess existing sorting practices and identify further waste valorization opportunities.

### Governance & social engagement

Introduced a gift policy with clear guidelines on prohibited behaviors to strengthen ethical standards, and carried out a corporate sponsorship initiative with the non-profit organization *La Cravate Solidaire*, supporting social inclusion and employability.

### • Initiatives going forward

Following the completion of its Group carbon footprint analysis, CBM intends to build a comprehensive greenhouse gas emissions reduction roadmap at Group level.

In parallel, a major ISO certification project is underway at CBM France with the objective of obtaining ISO 9001, ISO 14001 and ISO 45001 certifications, thereby strengthening quality management, environmental performance, and health and safety practices.



## Performance

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

2023	2024	2025
3.6	3	2.7

### % Low carbon energy in the total electricity use<sup>8</sup>

2023	2024	2025
82%	82%	82%

### Employee attrition (%)

2023	2024	2025
25%	27%	14%

### Diversity in workforce (% of female employees) and top management (% of female in top management)

2023	2024	2025
50%	31%	27%
22%	32%	18%

<sup>8</sup> Low-carbon energy includes electricity generated from nuclear power, which has very low carbon emissions.

# 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

### Supplier Code of Conduct

Adoption of the supplier Code of Conduct in order to raise awareness among the partners about Alcopa Auction's ethical and environmental standards.

### ESG communication

Ongoing ESG communication for employees to raise awareness of ESG topics and the initiatives undertaken by Alcopa Auction.

### Group carbon footprint

Alcopa Auction completed its first carbon footprint for the year 2019.

### Infrastructure renovation

The Rennes site has been renovated, with expanded changing rooms, showers, and driver rest areas. In Tours, the site has been upgraded with a new space dedicated to equipment.

### • Initiatives going forward

Alcopa Auction is continuing the deployment of its large-scale solar panel installation program across its auction sites, supporting the transition toward increased use of renewable energy.

In 2026, the company will begin implementing structured processes to collect and monitor data on its most material Scope 3 emission categories, strengthening the robustness of its carbon footprint and enabling targeted reduction actions.

In parallel, Alcopa Auction is assessing the opportunity to pursue EcoVadis certification, with the aim of benchmarking and further enhancing its ESG performance.




## Performance

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

2023	2024	2025
0.21	0.18	0.16

### % Renewable energy share in total energy use

2023	2024	2025
89%	89%	89%

### Employee attrition (%)

2023	2024	2025
28%	35.3%	29%

### Diversity in workforce (% of female employees) and top management (% of female in top management)

2023	2024	2025
38%	35%	37%
-	34%	37%

# 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 1,600 dealers. Each year, it distributes around 30,000 two-wheelers across a portfolio of nine 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

### Fleet electrification

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

### Employee survey

First employee survey was conducted with a employee satisfaction score of 72.

### Scope 3

Moteo has begun mapping its material Scope 3 categories, identifying inbound and outbound transport of goods as the most significant. A first-year GHG emissions measurement for this category has been completed, providing a baseline understanding of current performance and informing future improvement initiatives.

### ● Initiatives going forward

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

The renovation project of Moteo's Portuguese facility to align the site with modern environmental standards and improve operational sustainability is still underway.



## Performance

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

2023	2024	2025
2.2	2	2.9

### % Renewable energy share in total energy use

2023	2024	2025
18%	22%	15%

### Employee attrition (%)

2023	2024	2025
17.4%	19%	10%

### Diversity in workforce (% of female employees) and top management (% of female in top management)

2023	2024	2025
28%	26%	25%
21%	17%	18%



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