

ALCOPA ANNOUNCES ITS INTENTION TO SELL ITS SHARES IN ASTARA WESTERN EUROPE TO ITS CO-SHAREHOLDER ASTARA

KONTICH, JUNE 23rd 2022 – Alcopa and Astara have reached an agreement allowing Astara to take 100% ownership of the car distribution company Astara Western Europe by buying over the 40% of shares currently owned by Alcopa. The transaction is subject to approval by the EU competition authorities and is expected to be completed in the next months.

Since its inception in 1938, Alcopa has been active in the distribution of cars and motorcycles in Europe through its portfolio company Alcomotive, distributing cars from Hyundai, Suzuki, Isuzu, Maxus, MG and SsangYong in geographies including the Benelux, Germany, Switzerland and Poland.

In 2020, Alcopa decided to sell 60% of its shares in Alcomotive to Astara, one of the largest automotive mobility groups in the world. The objective was to allow Alcomotive to team up with a substantially larger group, benefitting the scale and agility required to succeed in the increasingly competitive European automotive market.

Since then, Alcopa and Astara have worked together on the continued development of their joint venture. Alcomotive was rebranded into Astara Western Europe, and unveiled its renewed strategy, offering a diversified portfolio of mobility products and services as ownership, subscription, B2B/B2C, and new digital channels.

The automotive and mobility markets are rapidly evolving in Europe and worldwide. The aim is to achieve a more sustainable, digitalized, and energy-efficient mobility as fundamental challenges demanded by society. In this context, it has become clear that full integration of Astara Western Europe into Astara would be the most efficient way forward for the company, ensuring that it can fully benefit from the integration into the group.

This is why Alcopa and Astara have signed this agreement, which will now be submitted for approval from the EU competition authorities.

Damien Heymans and **Axel Moorkens**, Managing Directors of Alcopa, said *“The last two years have allowed to confirm that Astara is the best partner for our mobility services and car distribution activities. As we transformed Alcopa into a full-fledged investment firm, we have come to the conclusion that providing Astara with full control on its Western Europe operations would be the best thing to do for the company, its employees and its customers. Today marks an important and transformational step for Alcopa, which was deeply rooted in automotive. We are confident this is the right approach, because it will allow us to focus even more on the implementation of our successful diversified investment strategy”*.



Jorge Navea, CEO of Astara, added, *"it is a great satisfaction that Astara has reached an agreement with such an emblematic and historic company such as Alcopa. On behalf of Astara, I want to especially express our gratitude to the Moorkens-Heymans family for their extraordinary partnership. This agreement will allow us to become an even stronger relevant player in this challenging new mobility and distribution sector. Together with the local team, we will continue growing and offering our customers the highest quality standards to meet their expectations. Furthermore, we are committed to long-term growth for all brands and dealer groups."*

About Alcopa

Alcopa is a Belgian family-owned investment company. Founded by Albert and Constance Moorkens in 1937 and initially active in the distribution of motorcycles and cars, Alcopa is now a diversified firm with 635 million euros of assets under management, holding investments in about ten private companies in Europe. Alcopa is a long-term industrial partner taking significant positions in sustainable mid-sized European companies.

About Astara

Since its inception in 1979, today Astara represents one of the world's largest automotive and mobility services groups, with a presence in three continents, 17 countries, with over 230,000 vehicle sales per year and hitting a forecasted annual turnover in 2022 of €5.5 billion. Astara is present in Spain, Germany, Portugal, Austria, Belgium, Finland, Luxembourg, Netherlands, Poland, Sweden, Switzerland, Argentina, Bolivia, Chile, Colombia, Peru, and the Philippines, representing 30 car brands. Astara provides a distribution and mobility ecosystem, encompassing all markets in which the group operates, including all options of ownership, subscription, use, and connectivity that bring along the latest technology.