



FINANCIAL ANNUAL REPORT

2022



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STRENGTH THROUGH COOPERATION

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KEY FIGURES

(x EUR 1,000)

	2022	2021	2020	2019	2018
Combined turnover	5,751,762	4,954,984	4,686,299	5,779,885	5,973,358
Net turnover	5,477,203	4,708,569	4,583,887	5,610,386	5,856,200
Operating income	403,212	299,990	135,115	205,319	204,936
Profit before tax	395,295	300,268	132,769	203,105	225,176
Profit before tax / revenue	6.9%	6.1%	2.8%	3.5%	3.8%
Net profit	297,804	225,048	97,365	156,162	178,188
Net profit / revenue	5.2%	4.5%	2.1%	2.7%	3.0%
Depreciation of (in)tangible fixed assets	101,270	101,485	107,879	110,092	98,176
Cash flow	399,074	326,533	205,244	266,254	276,364
Investments/divestments in (in)tangible fixed assets	232,236	130,973	122,529	127,884	119,640
Equity capital	1,950,367	1,725,041	1,490,466	1,452,319	1,352,143
Total equity	3,352,480	3,008,812	2,452,608	2,329,998	2,348,113
Equity capital / total equity	58.2%	57.3%	60.8%	62.3%	57.6%
Net profit / equity capital	15.3%	13.0%	6.5%	10.8%	13.2%
Employees as at 31 December	16,585	15,645	15,464	15,734	16,854



VDL GROEP PROFILE

At VDL Groep, we believe that the strength of achieving real success lies in the pride of the personnel who develop and make our products. Our curiosity motivates and inspires us to always strive for the best. We ensure that we continue to spark the imagination and develop high-tech innovations that improve everyone's well-being and prosperity. With a drive to excel, for now and for future generations.

VDL Groep develops and produces a wide variety of industrial products, from parts to advanced finished products. Our activities can be summarised in the 'five worlds of VDL': Science Technology & Health, Mobility, Energy & Sustainability, Infratech and Foodtech. Each of these 'worlds' has its own characteristics and challenges but are united by one common denominator: a unique combination of thinking and doing. This sets us apart.

As a family business founded in 1953, we cherish the values of workmanship, focus on results and cooperation. Our employees are our organisation's greatest asset – they enable us to make the difference. By working together closely and combining workmanship with innovation, we inspire to make positive changes happen. We are aware that the decisions we make today will affect the world of tomorrow. Together with our personnel and partners, we can make a difference today for a better world tomorrow.

VDL Groep has over 16,000 employees and is active in 19 countries. The group encompasses more than 100 closely cooperating operating companies, each with its own specialism. In 2022, VDL Groep achieved a combined annual turnover of €5.752 billion.

We stand for strength through cooperation.

FACTS & FIGURES



VDL Groep consists of more than 100 companies

16,585

VDL staff in 19 different countries



5.8 billion

Combined turnover €



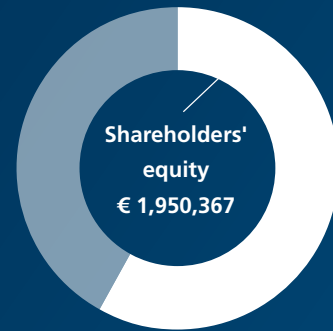
5.5 billion

Consolidated turnover €
(combined turnover – internal deliveries)



298 million

Net profit €



58.2%

of the total equity
(€ 3,352,480)

Family company VDL Groep was incorporated in 1953

1953



VDL Groep is listed in the top 6 of the Dutch reputation rankings

Source: RepTrak



71% of the products that VDL makes are exported to 112 countries around the world.

GROUP DIAGRAM

VDL Groep			
VDL Nederland		VDL Holding Belgium	
Subcontracting	Car Assembly	Buses & Coaches	Finished Products
VD Leegte Metaal	VDL Nedcar	VDL Bus & Coach	VDL Agrotech
VDL Gereedschapmakerij		VDL Bus Venlo	VDL Jansen (75%)
VDL TIM Hapert		VDL Bus Roeselare	VDL Steelweld
VDL VDS Technische Industrie		VDL Bus Valkenswaard	VDL Steelweld UK
VDL Belgium		VDL Bus & Coach France	VDL Steelweld Deutschland
VDL Technics		VDL Bus & Coach Italia	VDL Steelweld Sweden
VDL HMI		VDL Bus & Coach Belgium	VDL Steelweld Suzhou
VDL NSA Metaal		VDL Bus & Coach Polska	VDL Steelweld California
VDL MPC		VDL Bus & Coach Deutschland	VDL Steelweld USA
VDL Staalservice		VDL Bus & Coach Nederland	VDL Steelweld South Carolina
VDL Lasindustrie		VDL Bus & Coach Serbia	VDL Pinnacle Engineering India (50%)
VDL RPI Metaal		VDL Bus & Coach Danmark	VDL Hapro
VDL Rotech		VDL Bus & Coach España	VDL Klima
VDL Systems		VDL Bus & Coach Sweden	VDL Klima Belgium
VDL Postma		VDL Bus & Coach Norway	VDL Klima France
VDL Konings		VDL Bus & Coach Finland	VDL KTI
VDL Services		VDL Bus & Coach UK	VDL Delmas
VDL Castings Heerlen		VDL Bus Center Deutschland	VDL Network Supplies
VDL Mast Solutions		VDL Parts	VDL Netzwerk Projekt Service
VDL Mast Solutions France		VDL Bus & Coach Service Brabant	VDL Special Vehicles
VDL Industries Gainesville		VDL Enabling Transport Solutions	VDL Container Systems
VDL Laktechniek			VDL Containersysteme
VDL Kunststoffen			VDL Translift
VDL Parree			VDL Weweler
VDL Wientjes Roden			VDL Weweler Parts
VDL Wientjes Emmen			VDL Weweler-Colaert
VDL Fibertech Industries			VDL Truck & Trailer Industry
VDL GL Plastics			VDL Weweler Taishan
VDL Apparatenbouw			VDL Parts Sweden
VDL Smart Spaces			VDL Packaging
VDL Industrial Modules			VDL USA
VDL Enabling Technologies Group			VDL Industrial Products
VDL ETG Eindhoven			VDL Olocco (60%)
VDL ETG Projects			VDL AEC Maritime
VDL ETG Precision			V-Storage (50%)
VDL ETG Almelo			VDL Energy Systems
VDL ETG Suzhou			Dutch PPE Solutions (50%)
VDL ETG Singapore			
VDL ETG T&D			
VDL GL Precision			
VDL ETG Switzerland			
VDL ETG USA			
VDL ETG T&D Hengelo			
VDL TBP Electronics			

MANAGEMENT REPORT

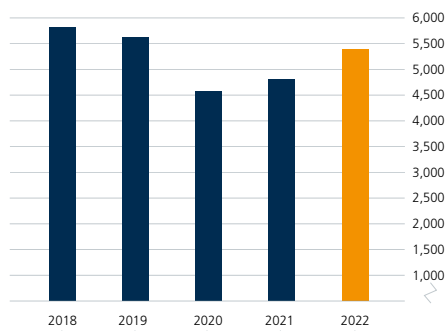


The year 2022 got off to a somewhat hesitant start for VDL Groep. Underlying this were a number of different explanations, which we had already largely anticipated in last year's outlook. These include shortages of materials due to the coronavirus crisis and the war in Ukraine, sharply increasing costs for energy in particular, and the aftermath of the cyber-attack on our IT systems in the second half of 2021. Although the uncertain geopolitical situations and external challenges due to shortages (in staff and materials) and rising costs (of wages, energy, and materials) did prove topical during 2022, we managed to gain better control of these factors as the year progressed by responding appropriately and decisively to them.

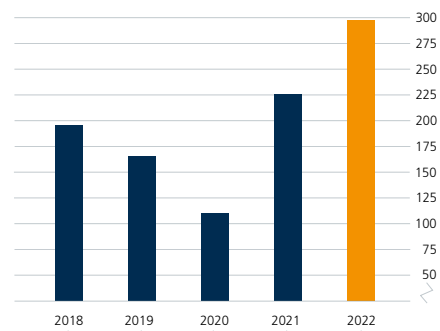
After a year of being dominated by recovering from crises such as the coronavirus crisis, materials crisis, and cyber crisis in 2021, the year 2022 can be characterised as again the year of growth for VDL Groep. Three of the four divisions, Subcontracting, Buses & Coaches and Finished Products, showed double-digit revenue growth. The fact that the revenue of the fourth division, Car Assembly, rose slightly is certainly also a special achievement, especially when you consider it was forced to shut down 25 percent of the production days because of material shortages and other underlying reasons. The financial result also shows growth, as does the order book which has risen above EUR 2 billion in week 47 of 2022. Even though the labor market remains tight, staff numbers have grown by just under one thousand to 16,585 colleagues at the end of 2022.

Our combined annual turnover amounted to EUR 5.752 billion in 2022, an increase of 16% compared to the annual turnover in 2021 (EUR 4.955 billion). Net profit grew from EUR 225 million in 2021 to EUR 298 million in 2022, divided into EUR 122 million non-recurring and EUR 176 million operational. The non-recurring result is significantly affected by the settlement reached earlier with BMW Group in connection with the termination of a long-term production contract and compensation for an option right granted.

CONSOLIDATED TURNOVER (in million euro)



NET PROFIT (in million euro)



The 2022 overall growth serves as confirmation that our substantial and long-standing investments are overwhelmingly effective. VDL Groep is well positioned in the five growth markets of our industrial family business, Science, Technology & Health, Mobility, Energy & Sustainability, Infratech, and Foodtech, through which we continue to offer added value to our customers. VDL Groep's total investment programme in 2022 can be estimated at EUR 246 million in (in)tangible fixed assets and an additional EUR 170 million in research & development. Our solvency, the ratio of current assets to current liabilities, stands at 58% as of 31 December 2022. The 2022 cash flow based on net result plus depreciation and amortisation amounts to EUR 399 million.

Although restraint has been exercised since 2021 with regard to acquisitions and the main focus has been on structuring organic growth, we always keep our eyes and ears open for promising opportunities. This led to two acquisitions in 2022, bringing VDL Groep's number of operating companies to 105.

For instance, an agreement was reached in mid-2022 on the acquisition of GL Plastics. The company (founded in 1989) is a specialist in high-quality injection moulding and mainly serves customers in the automotive, medical and air-conditioning industries. VDL GL Plastics, which has around 60 employees, is a fantastic addition to VDL's plastics cluster.

The other acquisition, which was finalised in autumn 2022, concerns Olocco, an Italian family-owned company that manufactures rotary valves and industrial diverter valves. VDL has acquired a 60% majority stake in Olocco. Olocco has been working with VDL Industrial Products since the 1990s. With Olocco now in our ranks, we expect to further strengthen our operations in the world of Foodtech. VDL Olocco employs 25 people.

The hesitant start of 2022 can be explained by uncertain geopolitical conditions and external challenges as a result of shortages (staff and materials) and rising costs (wages, energy and materials). Nevertheless, the upturn that began in 2021 has continued. Organising the growth of VDL Groep has therefore been a main priority during this past year. This has resulted in very healthy annual figures and is a great compliment to our staff.

TURNOVER

The combined turnover in 2022 amounted to EUR 5.752 billion, an increase of 16% compared to the annual turnover of 2021 (EUR 4.955 billion). Intra-company deliveries have increased slightly compared to a year earlier. This gives a total consolidated turnover of EUR 5.477 billion. In 2021, the consolidated turnover was EUR 4.709 billion.

	2022	2021
	euros in millions	euros in millions
Combined turnover	5,752	4,955
Intra-group sales	-275	-246
Consolidated turnover	5,477	4,709

If we look at the delivery distribution between domestic and foreign markets, we can see that 71% of the turnover in 2022 was generated outside the Netherlands (EUR 3.898 billion) compared to 75% (EUR 3.526 billion) in 2021. The turnover of deliveries in the Netherlands shows an increase compared to a year earlier.

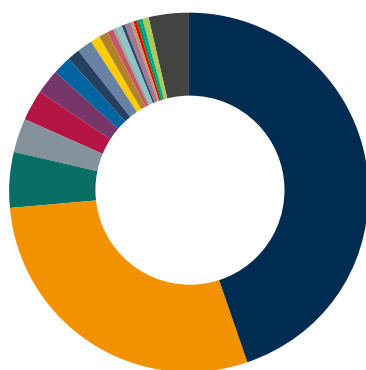




	2022		2021	
	euros in millions	%	euros in millions	%
Abroad	3,898	71	3,526	75
Domestic	1,579	29	1,182	25
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	5,477		4,708	

In 2022, we exported our products and services to 112 countries. The breakdown of turnover across the continents is as follows: Europe EUR 3,215 million, Asia EUR 473 million, America EUR 171 million, Africa EUR 29 million and Oceania EUR 10 million. When we apportion the turnover to the various countries around the world, we see that Germany has retained its leading market position. The top five is completed by the Netherlands, Singapore, Belgium and the United States, the same nations as in 2021.

TURNOVER PER COUNTRY (in million euro)



Germany	2,454	Norway	30
The Netherlands	1,579	Czech Republic	24
Singapore	287	Austria	22
Belgium	162	Taiwan	22
USA	151	Luxembourg	21
Sweden	118	Japan	21
Great Britain	94	Italy	20
China	69	Finland	18
France	62	Spain	17
Switzerland	51	Hong Kong	17
Poland	42	Others	196

DIVISIONS

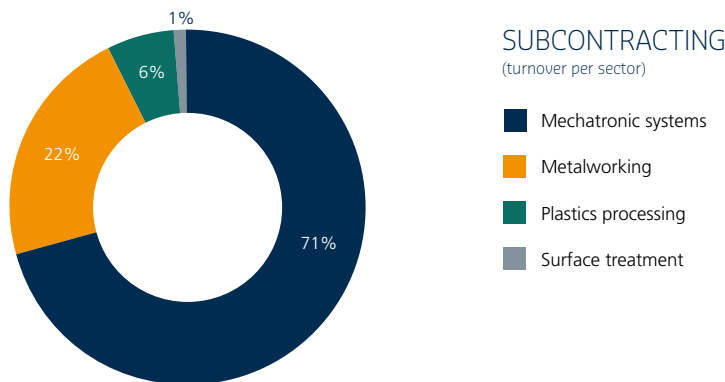
If we break down VDL Groep's combined turnover by division, it becomes clear that we have grown in all areas compared to 2021, but the strong growth in the semiconductor industry in particular has led to an increase in turnover in the Subcontracting and Finished Products divisions.

	2022		2021	
	euros in millions	%	euros in millions	%
Subcontracting	2,411	42	1,851	37
Car Assembly	2,085	36	2,051	41
Buses & Coaches	454	8	384	8
Finished Products	802	14	669	14
	<hr/>		<hr/>	
	5,752		4,955	

SUBCONTRACTING

The turnover of the Subcontracting division rose by 30% from EUR 2,411 billion in 2022 (EUR 1,851 billion in 2021). One of the reasons for this increase is that the VDL companies operating in this division grew across the board. Our subcontracting activities for the semiconductor industry and infrastructure performed particularly well. The commitment to provide high-quality innovation and digitalisation, as well as establish long-term and stable relationships with customers and other partners, has further strengthened our position in this sub-area. Trade conflicts, the coronavirus pandemic and the war in Ukraine have heightened the awareness that we want to be less dependent on other continents. A consequence is that *reshoring* (bringing operations back to the home country) has become more common around the world. Because the VDL subcontracting companies are positioned on three different continents, we are able to supply our international customers locally and thus feel less of the brunt from geopolitical developments. The Subcontracting division closed the year 2022 with a profit.

	2022		2021	
	euros in millions	%	euros in millions	%
Mechatronic systems	1,722	71	1,321	71
Metalworking	533	22	406	22
Plastics processing	143	6	115	6
Surface treatment	13	1	9	1
	<hr/>		<hr/>	
	2,411		1,851	



The expectations for the Subcontracting division are positive. In the first quarter of 2023, the turnover of the Subcontracting division increased from EUR 517 million (2022) to EUR 673 million. The order book has also shown growth over a 12-month period from EUR 843 million in week 13 of 2022 to 927 million in week 13 of 2023.

Mechatronic systems and module construction

The explosive demand for chips and hence machines in the semiconductor industry have boosted the growth figures of VDL companies operating in this sector. Partly because of this, the turnover of the mechatronic systems and module construction sector in 2022 rose further to EUR 1,722 million compared to EUR 1,321 million in 2021, a 30% increase. Despite severe macroeconomic headwinds such as global supply chain shortages, we have been able to deliver on the forecasts of our key customers and partners. As the technologies and services of VDL ETG are vitally important to a host of leading semiconductor and analytical equipment companies, this brings great responsibilities to our company.

EUV technology is continuing to develop at an incredible pace and is considered essential to the semiconductor industry, as is the market leadership of our customer ASML. Being a strategic development and manufacturing partner, VDL understands that it is critical for the many high-tech (sub)systems it produces for EUV equipment to be delivered on time. This enormous growth has been achieved at a number of VDL ETG companies, while new construction projects were started and new machinery installed.

The biggest challenge in the coming years is to keep pace with the expected high demand for engineering and manufacturing services in relation to macroeconomic developments such as price increases, material shortages and geopolitical changes. To meet these challenges, we will strengthen our global supply chains, continue to invest in equipment as well as production and assembly facilities, and focus on attracting new talent. Besides recruiting new staff, retaining our employees is at least as important. All the developments are putting enormous pressure on the current teams to deliver products. Investing in strengthening HR management and maintaining the people-focused management style that fits the VDL culture is essential if we aim to keep giving our employees the attention they deserve.

VDL ETG mainly works in long-term partnerships with our customers. Our goal is to ensure our clients are successful not only today but also in the longer term by providing them with skills, competencies and networks that enable them to innovate. In 2022, for example, we continued to invest in maglev, cryogenic and ultra-high-precision technologies. We are also continuing to explore new markets (such as commercial aerospace, IC inspection, and metrology) and geographical areas (e.g. Korea and Japan) for future growth.

We recently strengthened our engineering and development network by moving into the innovation cluster of the Paul Scherer Institute in Switzerland, called Park Innovaare. This helps us to obtain the valuable knowledge and technology that is needed to accelerate and continue developments in semiconductor devices. Intensive partnerships with knowledge and research institutes such as these enable us to maintain and expand our position as a preferred supplier for our customers.

Currently, VDL ETG has production facilities in both China and Singapore. Due to uncertainties arising from the current geopolitical situation, we are repositioning some of the existing facilities and, at the same time, are creating space to possibly open additional facilities. We firmly believe that a 'region-by-region' approach is crucial in order to support our global customers.

The outlook for the mechatronic systems sector and modular construction sector is positive. We continue to develop so that we can expand our competencies and knowledge in the field of manufacturability and use it for various customers in the semiconductor industry, medical and analytical markets. The order book is looking good, given the explosive increase in demand for microchips.

Metalworking

Despite material shortages and price increases in raw materials and energy, companies in the Metalworking sector were able to achieve 31% growth in turnover. In 2022, turnover amounted to EUR 533 million compared to EUR 406 million in 2021. This growth is not entirely due to the growth in the semiconductor industry, as turnover in other markets such as the automotive and truck markets as well as the food processing and infrastructure markets also rose. To best serve our customers and to give them added value, our focus is leaning more towards increasingly complex products and more complete assemblies, whether or not integrated with electronics and software. In 2022, we invested heavily in new machines, further automating our production processes and improving the quality procedures. Among others, this led to the launch of the online platform OrderOn.com in April 2022. Customers can go to this platform where they can upload their metalworking, laser cutting and bending drawings in a secure online environment, receive a quote and even place an order directly online. The order is then automatically produced and shipped. The platform was expanded to Belgium in late 2022 and new features have since been added. The outlook for the metalworking sector is promising.

Plastics processing

The turnover in the Plastics Processing sector increased by 29% to EUR 143 million (EUR 115 million in 2021). We are noticing an increase in the demand for more complex and more complete products with more (post-)processing work. Moreover, customers are more conscious of sustainability, which is most noticeable in the higher demand for materials that can be recycled. As a supplier, we are involved very early on in the development stage. This enables us to apply our expertise in specific fields and phases of production, such as manufacturability, upscaling, sustainability and cost reduction.

Last year, we further strengthened our position in plastics processing. VDL Groep acquired GL Plastics in July 2022. GL Plastics, which is based at the Science Park Eindhoven in Son, is a plastic injection moulding company with 60 employees that produces products for the automotive industry, medical industry and for climate systems (heat regulation, ventilation and air conditioning), among others. The company is



particularly strong in metal-plastic combinations and is IATF and ISO14001 certified. The machinery includes injection moulding machines with clamping forces ranging from 30 to 1,000 tonnes. The competencies of VDL GL Plastics align well with the activities of the other plastics companies of VDL Groep.

In 2022, VDL Parree, VDL Kunststoffen and VDL Wientjes Roden joined forces on a number of new projects for customers in, for example, the automotive industry. VDL Wientjes Emmen set up a production line in 2022 that can produce, assemble and spray paint vehicle charging point units. At VDL Parree, production has started on a device that helps put on compression stockings, the Helpsoq. The year for VDL Fibertech Industries was dominated by the development, industrialisation and upscaling of the composite side walls for the new electric city bus, the VDL Citea, which was successfully introduced in September 2022. The team also worked on new and innovative techniques, for example the combination of carbon and 3D printing, which have led to a partnership for the production of high-quality bicycle parts.

Major investments were again made in updating the machinery at various VDL companies. Examples are the purchase of 12 injection moulding machines, two 2-component injection moulding machines and three hydraulic presses, all in various tonnages ranging from 80 to 1,000 tonnes of clamping force. Other large purchases include new milling machines and turning-milling machines. In many cases, the new machines are equipped with robots that enable the production process to be further automated. The purchases also ensure significant energy savings, as the machines are considerably more efficient than their predecessors.

The outlook for the Plastics Processing industry is good. We will continue to invest in new machinery and in optimising the production processes. Furthermore, the focus on making our processes, products and premises more sustainable will remain strong in 2023. Among the methods to achieve this is by introducing new energy-saving measures, and recycling and reusing resources and materials.

Surface treatment

Turnover in the Surface Treatment sector rose from EUR 9 million to EUR 13 million in 2022. Despite price increases in raw materials and energy, turnover for the sector increased mainly thanks to several more orders for painting plastic parts and the assembly of painted parts. In order to uphold our guarantee to supply the highest quality for our customers, we invested in different areas in 2022, such as staffing, digitalisation and new machinery. For example, we purchased an automatic packaging line with weight-measuring instruments, so we can properly monitor the numbers per packaging unit. We also invested in a new ultrafiltrate system for the existing cataphoresis coating line. The outlook for the Surface Treatment industry looks promising. It must be noted that the production hall and warehouse at the current site of VDL Laktechniek have reached maximum capacity. Plans are therefore being made to relocate the plant in order to accommodate further growth.



CAR ASSEMBLY

2022 has been a year of turbulence for the Car Assembly division. The decline in production volumes – which first became apparent in 2019 due to lower sales and various uncertainties in the automotive industry – has continued. Disruptions in the supply chains persisted in 2022 as well, preventing a recovery in production volumes. Component shortages of all kinds also led to VDL Nedcar being forced to cut as much as one-quarter of its production days. Thanks to the commitment and flexibility of our employees in Born, however, the production volume of VDL Nedcar in 2022 still amounted to 99,126 fully assembled vehicles (2021: 105,214). The total production volume (complete vehicles and bodies/CKDs) during the past year reached 101,672 units.

There were also a number of positive highlights in 2022. In June 2022, for example, the 1,000,000th car since our partnership with BMW began in 2014 rolled off the assembly line. Moreover, all the targets set in terms of quality and delivery reliability were achieved. BMW has once again expressed its gratitude to VDL Nedcar. VDL Nedcar was again presented with three awards in 2022 by renowned research institute J.D. Powers: the MINI Cooper produced by VDL Nedcar was judged best on the aspects of 'initial quality' and 'appeal', and VDL Nedcar's automotive plant was voted the second-best automotive factory in Europe and Africa.

As an independent car manufacturer, VDL Nedcar adapts to market fluctuations. The total number of employees of VDL Nedcar decreased from 4,255 at the end of 2021 to 3,983 at the end of 2022. During the year 2022, VDL Nedcar built the MINI Convertible, MINI Countryman, MINI Countryman-PHEV and the BMW X1 for the BMW Group. Production of the BMW X1 ended, as planned, in June 2022. The turnover of the Car Assembly division rose slightly in 2022: from EUR 2,051 million in 2021 to EUR 2,085 million in 2022, an increase of 2%. The Car Assembly division showed a year-end profit in 2022.

	2022		2021	
	euros in millions	%	euros in millions	%
Car Assembly	2,085	100	2,051	100
	<hr/>		<hr/>	
	2,085		2,051	

BMW informed VDL Nedcar in 2020 that a production contract concluded in 2019 will be terminated at the end of the decade. An agreement signed in 2021 settled the consequences of this termination. Among other things, the agreement stipulates that BMW will pay compensation to VDL Nedcar. When the current agreements expire in February 2024, all car production for BMW Group at VDL Nedcar will end.

The above developments only underscore the need to limit the company's dependence on a single client. Almost all the necessary planning and licensing conditions to allow production for multiple clients have since been fulfilled. This gives us the spatial flexibility we need to accommodate new clients and orders. At the same time, we have spent the past few years on further intensifying our efforts on market research, marketing and acquisition to attract new clients. Current developments in the automotive industry, such as declining production volumes due to disruptions in supply chains (especially in the semiconductor industry), the Russian invasion of Ukraine and protectionist measures, such as the *Inflation Reduction Act* that was declared in the United States, have made the acquisition of new clients more difficult. These developments

have played a disruptive role for OEMs in choosing their production sites. New entrants to the global passenger car market looking to make the move into Europe have therefore once again reviewed their priorities. Last year, VDL Nedcar had everything in place to finalise two agreements with US electric car manufacturer Rivian. For both, however, last-minute issues threw a spanner in the works. The first was due to headwinds in the financial markets that made raising enough capital more difficult. On the second occasion, Rivian did not move ahead in the end because the US government had just turned on the subsidy tap for domestic electric vehicle production through the Inflation Reduction Act (IRA). The consequence is that Rivian has prioritised expanding its operations in the United States. Be that as it may, VDL Nedcar is still in talks with several other potential customers for serial production of cars and for other automotive-related operations. With some parties, we are at an advanced stage and concrete contracts are within reach. We also have other promising leads in our portfolio.

VDL Nedcar is currently in a transition phase from purely an independent car manufacturer to becoming a broader partner in sustainable e-mobility, aiming for more added value as well as better future resilience. The broadening of activities at VDL Nedcar in Born is visible in three areas: assembly of vehicles for different clients, various sustainable mobility solutions at the *Mobility Innovation Centre*, and facilitating the growth strategy of VDL sister companies that operate in mobility.

The *Mobility Innovation Centre* (MIC) aligns with VDL Groep's broad mobility strategy in the areas of design, electrification, connectivity, autonomous driving and systems. Initiatives of the MIC include the production of battery packs for vehicles, autonomous passenger carriers and fuel cell modules. One topical example is the development of a demo line for assembling heavy and complex battery packs. Talks are also being held with major well-known OEMs to produce and assemble key components. These parties are very interested in leveraging VDL Nedcar's competencies. There are also concrete plans to create a sustainable hybrid training center at the MIC, in cooperation with employer organisations and local trainers. We are concentrating on training current and future employees, for example, so they are fully prepared for the transition to sustainable e-mobility.

VDL Nedcar's innovation activities focus, among other things, on the application of mobile applications, image recognition to support welding control and automatic picking of parts (bin-picking) and *Robotic Process Automation* (RPA). RPA uses software robots to perform specific repetitive tasks such as data processing, making calculations and drawing up reports. VDL Nedcar is also exploring the many options for applying artificial intelligence.

To offset the expansion of the factory site, VDL Nedcar has implemented numerous compensation measures, both statutory and supra-statutory. The competent authorities closely monitor the measures and have found that they are implemented in accordance with regulations. VDL Nedcar recently established the Green Fund Foundation (*Dutch: Stichting Groenfonds*) for the area around VDL Nedcar. The foundation will contribute to the liveability in and around the residential areas in the immediate vicinity of the Born car manufacturing plant and can count on EUR 1.8 million from VDL Nedcar to help achieve its goals.

The year 2023 will be an important year for the future of the Auto Assembly division. The nature and magnitude of the orders that the division acquires this year will determine how VDL Nedcar will continue to evolve after production for the BMW Group ends. A boost is BMW's order for the world's first electric convertible, the MINI Cabrio Electric. Production for this limited edition car commenced in the first quarter of 2023. In addition, German manufacturer ElectricBrands, a manufacturer of sustainable and innovative electric vehicles, plans to put two models into production in Born: the Evetta e-city car and the modular XBUS. The associated production volume is dependent on sales volumes. ElectricBrands already has orders for about 16,000 XBUS vehicles.

In the first three months of 2023, the turnover of the Car Assembly division increased from EUR 381 million (2022) to EUR 674 million. The availability of materials is expected to improve as 2023 progresses.

However, given the turbulence in the automotive industry, it would be unrealistic to assume that production planning will be stable. Already in the first three months of 2023, some production days have been lost due to supply problems. The number of cars that need to be produced and the sales will remain under pressure. It is expected that we will have to reduce our workforce in the second half of this year. A new social plan has been agreed with the trade unions in 2021, which will allow us to give outgoing staff the best possible assistance, including from job to job. Despite all the uncertainties, we are still very optimistic about the longer-term prospects of VDL Nedcar and employment in Born. VDL Nedcar has an excellent track record when it comes to quality and delivery reliability and has proven its flexibility in responding to industry dynamics.



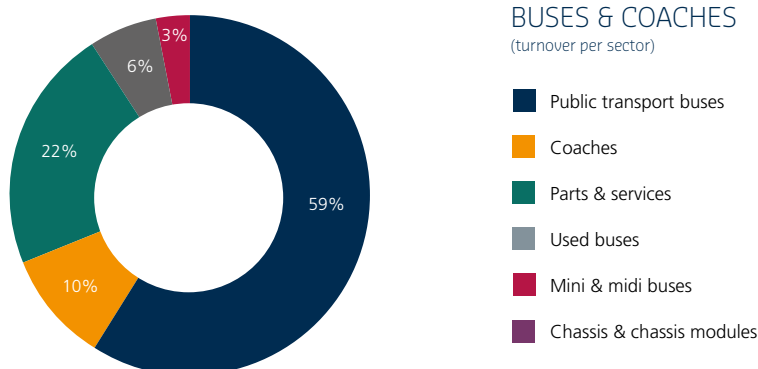
BUSES & COACHES

The turnover of the Buses division rose by 18% in 2022, from EUR 384 billion in 2021 to EUR 454 billion last year. This is mainly driven by a further increase in sales for public transport buses. Although travel restrictions during the coronavirus pandemic were lifted in 2022, the Buses division's sales have not yet bounced back to pre-Covid levels. Uncertain factors such as the market recovery after the tough years due to restrictions and Covid in general, as well as the war between Russia and Ukraine, are creating challenges in the supply chain in terms of receiving materials in time, shortage of materials and price increases. These factors combined have affected delivery times and the financial results. The Buses division closed the year 2022 with a loss.

Despite the difficult market situation, we remain fully committed to sustainable transport. Because governments, whether as grantors of concessions or as direct customers, have an obligation to guarantee coverage of the public transport network and do not want to delay climate targets, public transport companies are continuing to invest in building a sustainable fleet through the use of new zero-emission vehicles. VDL is well-positioned as a forerunner in the field of electric mobility. More than 200 million electric kilometres have now been driven in Europe with our VDL Citea buses. VDL Bus & Coach is also actively involved in innovations, such as hydrogen as a fuel for heavier vehicles, sustainable use of composite materials, autonomous functions, and batteries from buses receiving a 'new lease of life' as energy storage.

In September 2022 at InnoTrans in Berlin, we presented our latest generation of electric city buses, the VDL Citea. More than 600 new electric VDL Citeas have since been sold to customers in a large number of European countries. The new generation VDL Citea won three major awards in 2022. The first two awards were for its design, both the prestigious Red Dot Award and an iF Design Award. In July, it won the coveted EBUS Award, a major German environmental award for the public transport industry in the e-bus manufacturer category.

Further steps have been taken during the past year to make the Buses division structurally and financially sound. One such step is to simplify VDL Bus & Coach's organisational structure. In the first six months of 2022, VDL Bus Modules and VDL Bus Valkenswaard legally merged and continued under the name VDL Bus Valkenswaard. The legal merger of the sales organisation of VDL Bus & Coach Nederland with the VDL Busland workshops was also finalised in 2022.



In Roeselare, Belgium, work started on the new state-of-the-art, carbon-neutral production plant in February 2022. The factory is set to be the epitome of sustainability and innovation: an energy-neutral production site measuring more than 20,000 square metres with a roof full of solar panels, underfloor heating and green roofs. Construction of the factory is expected to be completed by the summer of 2023. These changes are the next step in the charted course of concentrating the production of electric city buses in Valkenswaard (the Netherlands) and Roeselare (Belgium).

The year 2023 will be a year of transition on many fronts, and a year in which we expect the coach market to slowly pick up and more tenders for public transport to come in. But it will also be a tough year, given the ongoing material shortages and price increases. Turnover in the first quarter of 2023 amounted to EUR 85 million, compared to EUR 117 million in 2022. The order book value of the Buses division increased over the past 12 months from EUR 430 million in week 13 of 2022 to EUR 490 million in week 13 of 2023.

	2022		2021	
	euros in millions	%	euros in millions	%
Public transport buses	267	59	189	49
Coaches	47	10	75	19
Parts & services	99	22	96	25
Used Buses	29	6	10	3
Mini- & midi buses	12	3	12	3
Chassis & chassis modules*	-	-	2	1
	<hr/>		<hr/>	
	454		384	

Public transport buses

The total turnover of the Public Transport Buses sector grew from EUR 189 million in 2021 to EUR 267 million in 2022. The order book has developed positively. Tenders and calls for tenders have continued, despite the uncertain factors in the world.

In 2022, VDL Bus & Coach further strengthened its name as a leading transition partner on the road to zero-emission public transport. Electric VDL Citeas and other models have been delivered to Germany, Italy, Iceland, Luxembourg, Norway and in the home markets of the Netherlands and Belgium.

In September 2022, VDL Bus & Coach launched the new generation VDL Citea at the InnoTrans trade fair in Berlin. The trade fair offered the perfect setting to inform the international press and many business relations about the new product range. The response from public transport companies, journalists and other stakeholders has been very positive, confirming VDL Bus & Coach's expectation that the new generation VDL Citea is a game-changer in public bus transport. Its distinctive advantages in terms of energy consumption, optimal deployment, passenger capacity and (climate) comfort for drivers and passengers are features that customers value and highly appreciate. The new generation VDL Citea has since been presented at several exhibitions in Europe and has been rewarded with a number of design and



sustainability awards, such as the Red Dot Award, the iF Design Award and the Innovation Award. During the course of 2022, VDL Bus & Coach received a large number of orders for this new generation VDL Citea and more than 600 vehicles have now been sold. It can therefore be concluded that the new product portfolio has been well received in the market.

The biggest order to date for electric buses is for EBS Netherlands. It concerns a series of 193 new generation VDL Citeas that will transport passengers in the Zaanstreek-Waterland concession area. The trend in the market where demand for electric public transport is growing rapidly has continued, resulting in a noticeable decline in demand for diesel-powered vehicles.

Given the current order book, an increase in turnover is expected for the Public Transport Buses sector in 2023. Production for the new generation VDL Citea started in 2022, which will boost deliveries to a large number of public transport customers every quarter. The new-generation VDL Citea will surely become a much more common sight on the European roads. The long-term prospects are also looking good. The chosen strategic direction to focus solely on electrically powered public transport buses is in line with the growing demand for zero-emission public transport in cities *and* for regional transport.



Coaches

There are clear signs that the coach industry's recovery began in 2022. The general trend among coach operators is that 2022 was a more-than-decent year. Due to the growing demand for passenger transport, travel kilometres by road increased, both for tourism and special occasion transport. The positive result of this is that the occupancy rate of available vehicles has been generally high and operators that deployed their buses were able to achieve healthy profit margins.

It is a positive trend that, on the whole, our clients' business results have recovered. Nevertheless, in terms of market size, the coach segment is more or less the same to the previous two years that were dominated by COVID-19. The main reason for this is because a significant portion of the coach fleet remained idle during the coronavirus pandemic, extending the technical life of the vehicles. In addition, the economic service life of vehicles - purchased through financing - has also become longer due to an applied payment break for ongoing contracts. The ability of operators to invest in new vehicles and equipment is partly determined by the financial health of the company. Financial institutions are currently still rather hesitant in making financial resources available. This effect will dampen investment readiness. The turnover for the coach market ended up at EUR 47 million in 2022, a drop of 37% compared to the EUR 75 million turnover in 2021.

In 2022, sales and deliveries for VDL Bus & Coach moved in line with market trends. There has been focus on reducing the stock levels. Orders for coaches used in regulated transport, which felt less of an impact from the coronavirus pandemic, have enabled VDL Bus & Coach to resume production during downturn periods.

The coach segment is expected to continue its recovery in 2023. Bus travel in Europe is expected to increase. There is still the uncertain factor of the geopolitical turmoil following the Russian invasion of Ukraine. Once tourism from regions such as America and Asia also recovers, demand for coach transport will increase further. This will positively influence investment readiness and thus lead to recovery of market size.

Parts & services

2022 proved to be a year of opposites for the Parts & Services sector, the after-sales organisation of VDL Bus & Coach. On the one hand, it had to deal with many challenges in the supply chains and the ensuing price increases for components. On the other hand, the coach industry has generally shown cautious recovery, resulting in an increase in turnover of coach parts at all VDL Bus & Coach facilities. Service activities, which focus mainly on providing technical support to our customers and their operations, have also picked up. However, parts turnover and workshop occupancy have not fully returned to pre-coronavirus levels.

Turnover from orders for parts-related tenders is also starting to represent a significant portion of VDL Parts' turnover. Furthermore, VDL Parts has started to follow up and deliver on the *Framework Agreement* that was concluded in 2021 with a pan-European organisation in the public transport industry, which should help turnover in parts grow even further. Partly due to these developments, 2022 was a good year in which, thanks to the spread of parts activities in both coach, bus and trading activities, turnover reached EUR 99 million compared to EUR 94 million in 2021.

The bus market is in continuous motion on the parts and services front. In 2023, we will continue to invest in digitalisation and optimising the organisational structure. An exciting development is the launch of VDL Parts' e-commerce platform in 2023, making it even easier for us to serve customers.

Used buses

The turnover of the Used Buses division fell to EUR 29 million in 2022, compared to EUR 10 million in 2021. The market for used coaches has seen a recovery over the past year and with sales of more than 400 used coaches, it is back to pre-coronavirus levels. All travel restrictions in Europe were lifted in 2022 and the second-hand coach market is expected to stabilise in the short term.

In Spain, we introduced a long-term rental concept for second-hand coaches in early 2022. RentalBus was launched as a concept in collaboration with our partner: an innovative business case that capitalises on accommodating the seasonal ups and downs in the highly sensitive tourism market. The rental fleet now comprises more than 100 coaches and is expected to expand further in 2023. Sales of used public transport buses remained stable. Like in 2021, the public transport buses that returned were reallocated directly afterward. The outlook for 2023 is that the second-hand bus market will remain stable.

Mini- & midi buses sector

Turnover of the Mini- & Midi Buses sector (including police vehicles and damage repair) amounted to EUR 12 million in 2022, the same turnover as in 2021. Bringing delivery delays incurred during the coronavirus pandemic back on schedule has been the biggest priority over the past year. Delays in deliveries of new (base) vehicles have impacted the forecast, despite mitigating actions taken. 2022 has been a year dedicated to further professionalising the organisation. It has helped us to new tenders for, among other things, specialised vehicles for the Dutch police force. A significant number of MidCity electric vehicles were also sold. 2023 will be the year of automation for VDL Bus Venlo, maintaining a balanced collaboration with the VDL Bus & Coach sales organisation.

Innovation in e-mobility

VDL Groep's ambition is to lead in the key development areas for the (heavy-duty) automotive industry. This strong drive for innovation at VDL has helped VDL Bus & Coach to conquer a leading position in the European market for electric and hybrid buses and has led to collaborations with major OEMs in the development and (contract) manufacturing at VDL Groep.

VDL Enabling Transport Solutions (ETS) is VDL Groep's knowledge and development centre for electric mobility and energy transition. It is a hub where innovations in e-mobility are conceived and implemented, and where efforts are made to accelerate the energy transition. VDL ETS focuses its activities on the product platforms for coach, public transport, vans, trucks, AGVs and stationary energy storage, using a building-block-oriented approach. These building blocks form the basis of a modular development strategy used to form the systems for the four vehicle platforms and to support other product platforms by reusing these building blocks, for example as support for energy storage in terms of speed and cost recovery time

In addition to focusing on the themes of electrification and power train optimisation, VDL ETS carefully selects and integrates the latest battery technologies. Investments are also increasingly targeted at the development and integration of hydrogen, which is viewed as a vital energy carrier for the future. A number of national and international collaborative projects and subsidy schemes have been initiated to that end, for instance developing buses and trucks that use hydrogen as an energy carrier. In addition, the team works on solutions for the production and storage of hydrogen.

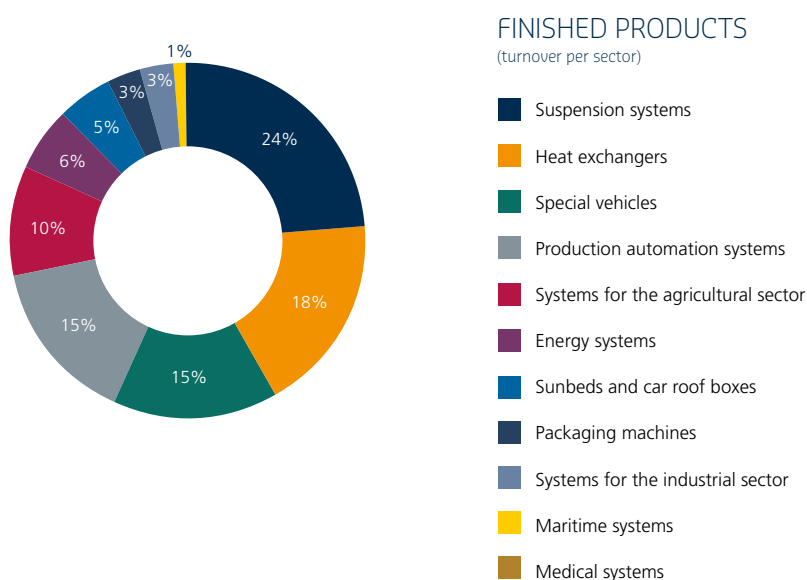
Software is a significant component in the innovation themes. VDL ETS has its own team of software architects, developers and testers whose primary focus is to find answers to 'smart' mobility questions on topics such as connectivity, energy management, autonomous driving, (remote) diagnostics and *mobility as a service*, based on the data provided by the available products in order to increase the efficiency and user convenience of the products.



FINISHED PRODUCTS

The companies in the Finished Products division collectively achieved a turnover of EUR 802 million in 2022, compared to EUR 669 million in 2021. This 20% increase is explained by the strong positioning of those companies across the board. In this division we strive to acquire a leading position in each market we are active by developing and optimising products and processes. The Finished Products division closed the year with a profit.

The turnover of the Finished Products division increased in the first quarter of 2023: EUR 211 million compared to EUR 195 million in 2022. The order portfolio expanded over the past 12-month period from EUR 505 million in week 13 of 2022 to EUR 620 million in week 13 of 2023. The outlook for our companies in the Finished Products division is promising.



	2022		2021	
	euros in millions	%	euros in millions	%
Suspension systems	193	24	195	29
Heat exchangers	147	18	104	16
Special vehicles	123	15	80	12
Production automation systems	116	15	87	13
Systems for the agricultural sector	81	10	86	12
Energy systems	50	6	37	6
Sunbeds and roof boxes	43	5	33	5
Packaging machines	20	3	24	3
Systems for the industrial sector	20	3	16	2
Maritime systems	7	1	1	0
Medical systems	2	0	6	1
	<hr/>		<hr/>	
	802		669	



Suspension systems

The companies in the Suspension Systems sector experienced a reasonably good year. The total turnover amounted to EUR 193 million compared to EUR 195 million in 2021.

VDL Weweler, which manufactures suspension systems for trailers, trucks and buses, grew in turnover and declined in the numbers of suspension systems in 2022. The war in Ukraine put a halt to the already limited exports to Eastern Europe. The subsequent explosive rise in energy prices has had a huge impact on the development of steel prices and the production prices of springs. This development has been felt by all European manufacturers and consequentially means that there is a level playing field in Europe. For exports outside Europe, however, it has been highly detrimental to the competitive position of VDL Weweler. To reduce CO₂ emissions and be less dependent on gas, a material refinement process was developed for the automatic production line that allows springs to be produced completely without gas.

Sales in Australia and South Africa are better than ever. In those markets, the surge in demand for minerals is a big driver for road transport. In China, the market for air suspension systems has grown due to a new legal requirement stating that all vehicles used for transporting hazardous materials must be equipped with air suspension. In contrast, the overall trailer market in China shrank for the third consecutive year. This market hasn't fully matured yet and is therefore quite volatile. VDL Weweler's years of presence, however, have helped build a strong reputation and are now market leader in China for air suspension systems. Since the Chinese government lifted its zero-COVID policy, the market is expected to get back on its feet and VDL Weweler Taishan, our facility in China, can start growing again. Due to import duties and lower energy and raw material prices, plans are being made for VDL Weweler Taishan to produce spring arms locally for the Chinese market.

For VDL Weweler-Colaert in Belgium, a manufacturer and distributor of parabolic suspension system components for truck, trailer and bus chassis, the outbreak of war in Ukraine has had a major impact on sales in Eastern Europe and Russia. By contrast, in the OEM (original equipment market) of small and medium-sized manufacturers of special vehicles, VDL Weweler-Colaert saw its market share grow again. Investments in resources to reduce CO₂ emissions are being intensified in 2023. Among other things, a natural gas oven is being replaced by induction heating. Solar panels are also being installed on the roof of the production facility, offering an output of almost 15% of annual consumption. With the ongoing crisis in Eastern Europe, expectations for 2023 remain uncertain.

The war in Ukraine has been causing considerable challenges in the availability of materials for trade organisation VDL Weweler Parts. Despite these setbacks, the company managed to increase sales in 2022. In mid-2022, the new digital platform that houses all parts activities went live. The webshop will be updated and expanded in 2023, and cooperation with sister companies will intensify with regard to online sales of automotive parts.

VDL Truck & Trailer Industry is still the largest after-market company for buses, trucks and trailers in Norway. 2022 certainly had its challenges. The Russian invasion of Ukraine affected the supply and caused prices hikes for all components. Despite these external factors, the six warehouses in Norway and the warehouse in Sweden have been able to source enough parts to guarantee deliveries to customers. The outlook for the Suspension Systems sector is looking good.

Heat exchangers

Considering the market circumstances, the companies in the Heat Exchanger sector have had a good year. The turnover amounted to EUR 147 million compared to EUR 104 million in 2021.

The effects of the coronavirus pandemic and the war in Ukraine are still being felt in the Heat Exchanger industry. Investments in LNG ships, the oil and gas market and the cruise ship market in particular have been lagging. Shifts in the energy market from conventional systems to new methods of generating energy, such as onshore and offshore solar and wind energy, are still in the development stage and have not yet led to new investments. Developments in the semiconductor industries are very positive, however, compensating for a large part of the lost sales in the oil and gas market. Various types of heat exchangers and cooling systems are supplied to companies in the chip manufacturing industry.

We are noticing a tentative recovery for the oil, gas and cruise ship markets in 2023. Prospects are moderately positive. This is due to the impact of the volatile situation in Ukraine on the one hand, and on the other because new developments that could accelerate the energy transition are not yet leading to volume production. This trend is also apparent at VDL Delmas in Berlin. In 2022, most customers of our German company that develops heat exchangers and refrigeration systems only invested in the most urgent cases due to the coronavirus pandemic, while other investments were put on hold.

VDL KTI in Mol, Belgium, can look back on an excellent year. The increase in material prices due to the war in Ukraine did have an adverse effect on the demand for bridge parts. In contrast, high demand for heat exchangers and pressure vessels from the international petrochemical sector meant that capacity and sales remained at high levels. With the rising demand for gas from Europe, several projects have been launched to increase the delivery of gas from African countries. VDL KTI contributes to this by its engineering activities and by supplying equipment.

It is also seeking partners for projects on CO₂ storage, products made from carbon and biogas processes from waste streams. These projects are making a real contribution to the further growth in the renewable energy sector. The current order book is historically high and expectations for 2023 are promising.

VDL NPS is active in setting up mast sites for the mobile telephone market (5G). Germany is facing a huge challenge to further expand its mobile phone infrastructure. In collaboration with other VDL companies and partners, VDL NPS has developed a 'smart mast' that serves as the basis for an open ecosystem, to which various functional options can be added. These options can be LED lighting, vehicle charging options, communication (WiFi and data collection), sensors that measure air quality, noise and/or traffic movements, and signage. There is growing confidence in this innovative concept from the market and the first smart masts have already been installed. However, the process of obtaining permits is quite complex and time-consuming. VDL is developing its own foundation for smart masts to expedite this process, so that our customers are able to get new mast locations operational sooner. In addition, VDL is exploring other, more sustainable solutions for powering the mast sites. The ambition for the coming years is to continue growing as a key player in building sustainable infrastructure in Germany.

Production automation systems

The year 2022 was once again not easy for the Production Automation Systems sector, as a result of the market conditions in the automotive industry. Although the total turnover increased, from EUR 87 million in 2021 to EUR 116 million in 2022, the profit margins are still under enormous pressure. Investments are delayed because our customers are in the transition phase from fuel engines to electric driving, or because new entrants focusing on electric mobility can't get financing off the ground. Moreover, disruptions in the supply chain have led to longer delivery times and price increases. Although the order book is quite full, not much is certain. A lot of projects are *on hold* or will eventually not go ahead. We have taken a bold step in America by deciding to expand the office with an in-house assembly production line, so that we can also build production lines locally for customers in the North American market.

Further investments in 2022 involved setting up a production facility for the series assembly of 600V Li-ion battery systems and packs. For example, all batteries for the new generation city bus, the VDL Citea, are assembled at VDL Steelweld in Breda. We are also participating in the Green Transport Delta project, which aims to develop a strong battery ecosystem in the Netherlands to accelerate the transition to climate-neutral mobility. With this knowledge and expertise, we can provide maximum support to our e-mobility customers, including in volume production.

In addition to developing and commissioning automation projects for the automotive industry, VDL Steelweld is also working on automation projects in other markets. The order of 80 AGVs (Automatic Guided Vehicles) for a container terminal in Singapore was completed in 2022. Furthermore, the first of 77 AGVs were handed over to ECT in the port of Rotterdam last year. A contract for 60 AGVs was signed with South Korea's DongWon in 2022. Delivery of the first AGVs for this new customer took place in early 2023. Other activities include developing production lines for aluminium frames for e-bikes and follow-up projects for sister companies VDL TIM Hapert and VDL Smart Spaces.

The expectations for 2023 are moderate. The market for automation projects in the automotive industry remains under pressure in terms of margins.

Special vehicles

The turnover in the Special Vehicles sector increased from EUR 80 million in 2021 to EUR 123 million in 2022.

For VDL Container Systems, 2022 was a good but hectic year, with an explosive increase in demand for container handling systems on the one hand, and disruptions in the supply chain of materials and trucks that led to planning and delivery uncertainties on the other. Our participation in several exhibitions during 2022 has had a positive impact. The introduction of the VDL I-Control with a new display and controller was popular among our (potential) clients. Improvements in operational control allow us to track failures faster, thereby reducing downtime of our systems. Further follow-up steps to digitalise production and container handling systems are planned for 2023. As well as the further development of our systems for electric trucks. The Port Equipment division has been further optimised. Our spreaders are now operational in 45 countries. Several projects are underway on top of the well-filled order book, which means we expect further growth in 2023.

VDL Translift, developer and manufacturer of waste collection and logistics systems, managed to close 2022 on a positive note despite the limited number of vehicles delivered. The reason for the delivery disruptions is the ongoing problems in the supply chain of not only chassis, but also key hydraulic and electrical body components. In December 2021, the new RELOAD pilot project started for six electric collection trucks as part of the DKTI subsidy scheme. The first test vehicles were commissioned in 2022, with further electrification for the vehicles being explored. The electrification of collection vehicles is continuing and the fleets are being scaled up. We therefore expect a further increase in the share of electric collection vehicles in 2023. Initial steps are also being taken to promote electrified collection trucks in other countries, for instance with an electric demo vehicle in Germany. Looking at exports, a new project has been launched for Montevideo in Uruguay. The project involves supplying 12 side loaders with a logistics system. Delivery of the vehicles has since taken place, and they will be ready for service in early 2023. This offers new prospects for the South American market in the coming years.

2022 is the first year that VDL Special Vehicles operated as an independent company in the Finished Products division. VDL Special Vehicles focuses on developing and implementing zero-emission solutions for the medium-sized and heavy vehicle segment. A deal of attention was paid last year to optimising business and production processes, for instance through robotisation. VDL Bus & Coach received a number of modules in 2022 for the production of the new generation VDL Citea. Moreover, the first five hydrogen trucks were sold. There are a number of tenders in the pipeline for the electrification of heavy on- and off-road vehicles, and ties with defence OEMs have been further strengthened. For this segment, we expect sales to continue to grow in 2023 and 2024.



Systems for the agricultural industry

The forecast turnover for 2022 of the Systems for Agricultural Industries sector was lower than 2021, EUR 81 million compared to EUR 86 million. This can partly be attributed to the Russia-Ukraine war, which has caused a global rise in commodity prices of, among other things, animal feed. The higher costs have made meat and egg production significantly less profitable in many countries, and investment plans to expand have been put on hold in many countries.

The demand for more sustainable systems does present new opportunities. We see that interest in insect farming is growing, with a large-scale project in Hungary that was recently launched as an example. Strategic cooperation with other companies that specialise in this field has given us a complete product portfolio for cultivating insects for consumption. Due to fertiliser raw materials becoming more expensive, animal manure has become more valuable. VDL manure drying systems offer the ideal solution for drying animal manure, with interest in these systems growing rapidly. Regarding laying poultry, we are noticing a transition from cage systems to aviaries continuing in more and more parts of the world. We see growth potential for this market with our animal-friendly housing systems. Conversion of these systems are stagnating somewhat due to the current scarcity of eggs and high material prices, but this is expected to pick up again in the second half of 2023.

Avian flu poses a risk that may temper expectations. The market for pig farming worldwide is calm, although it should be noted that high feed costs and low meat prices are lowering the willingness to invest. Europe has been experiencing a decline in pork production and consumption in recent years. Economies of scale will increase globally.

The collaboration between VDL Agrotech and VDL Jansen is steadily taking shape. This will be further intensified both on the commercial and development side in 2023. Despite the challenges, 2022 was a good year for VDL in the agricultural industry partly due to our ability to adapt quickly to changing conditions. The outlook for 2023 is positive, assuming that deferred investments can start going ahead and the political stability does not come under further pressure.

Energy systems

The total turnover of the Energy Systems sector grew from EUR 37 million in 2021 to EUR 50 million in 2022. Four years ago, VDL Energy Systems was acquired from Siemens; a deal that included a job guarantee that ended in November 2022. Despite that guarantee, the coverage of activities has been insufficient for four years. Based on the figures, we have had to conclude that there is insufficient need for a supplier of gas compression and gas turbine systems in the oil and gas market. Furthermore, we do not see the demand recovering to a sustainable level in the future. We have therefore decided to terminate the deployment of our knowledge, skills and capacity for this market and to shift our focus. Many of our employees have transferred to our VDL ETG Almelo site, where their skills are very helpful in supporting our operations in the semiconductor market. Since that time, VDL Energy Systems has been concentrating on activities and products that help us make overall energy needs more sustainable. The main focus is on the development and production of mobile and stationary energy storage and conversion systems. The battery products that we have already developed and produced are now on the market. Prospects are looking very promising. The development of a fuel cell system is now in the prototype testing phase. We will test this product with our customers in the course of 2023. In collaboration with other VDL companies, we have

also developed our first electrolyser based on alkaline technology, which we are building in 2023. The first system is a prototype at a lower power rating, which we will use to perform design verification tests. Parallel to this, development of the same system with that offers more power will start in 2023. Our ambition to play a leading role in Europe's energy transition. We are also continuing our activities in 'High Speed Balancing'. This discipline involves balancing composite products that should have no imbalance at a very high rotation speed. Compression rotors, steam turbine rotors and electric motor rotors are some examples. VDL Energy Systems has the knowledge, skill and capacity to be successful in this unique competence that has a healthy market demand. The outlook for the Energy Systems sector is positive.

Sunbeds and roof boxes

The results of VDL Hapro were good in 2022, with turnover increasing from EUR 33 million in 2021 to EUR 43 million in 2022. The lifting of coronavirus restrictions has helped tanning studios and wellness centres to thrive once again and has improved the investment climate for this market. As a result, sales of professional sunbeds shot up in 2022 compared to 2021. Demand for roof boxes has also been high. In the summer months of 2022, consumers went on holidays by car in large numbers, causing sales of roof boxes to soar. That demand dropped again after the summer holidays. Tanning studios and wellness centres were hit hard by high energy prices after the summer, which led to a drop in demand for professional tanning beds. In August, the first design of the VDL Hapro roof tent Vista was displayed at the Caravan Salon Düsseldorf and was very well received. Production of this new product starts in May this year. The turnover of skin improvement equipment and water purification systems remained stable in 2022. A new product was introduced in April: the Luxura Jewel, an energy-efficient, top-of-the-range tanning bed. Thanks to the latest technical innovations being applied, energy savings will reach 50% compared to the consumption of a traditional sunbed. A new series of roof boxes will also be launched in September, focusing on a lower carbon footprint. The new range will start contributing to sales in 2024. A slight decline in sales is expected in 2023 compared to 2022, as consumers will spend less on luxury items due to price increases.

Packaging machines

The turnover of the Packaging Machines sector showed a slight decline to EUR 20 million in 2022, compared to EUR 24 million in 2021. Even though turnover of packaging machinery for the food industry increased, we are seeing a decline this year due to fewer large projects and some overcapacity in the cigar industry.

VDL Packaging has been making sure it is ready for the continuously increasing demand for sustainable solutions, for instance by processing recyclable and environmentally friendly packaging materials and reducing material waste. In addition to more paper packaging types being launched, we are noticing another trend that involves switching from environmentally damaging packaging (such as aluminium) to 'bag in box' solutions or special resealable bags. Our high-quality packaging machines enable us to respond to these transitions and to guarantee the quality of the products themselves.

Moreover, there is growing interest in our innovative sealing techniques that we are currently developing further for paper as well as plastic packaging. The goal of these new techniques is to reduce film consumption and to produce fully leak-tight bags, which also allows us to better serve customers who sell liquid products. These are the key focus areas that have growth potential for 2023. The course we have charted of hygienic and 'wash down' models of our packaging machines continues to bear fruit. We can guarantee food safety for our customers in fresh food, frozen food and the snack industries. Our solutions for the coffee industry are continuing their positive development. This product requires high-quality packaging and must provide real added value, such as an exclusive appearance and a resealable closure, which we can deliver with our machines. The tobacco industry hasn't shown any growth, due mainly to reluctance of some major players in the market. VDL's main focus in this market is on overhauling and upgrading cigar packaging machines. We do expect slight growth for 2023.

Systems for the industrial sector

The turnover of VDL Industrial Products rose from EUR 16 to EUR 20 million in 2022, despite the challenges posed by shortages in material supply and the energy crisis. As a specialist in bulk handling, explosion and fire protection, VDL Industrial Products operates in a broad range of industries. In 2022, we managed to strengthen our position in key areas such as food, feed and recycling, and increased our focus on developing the package in rotary valves. Similarly, we intensified the cooperation with Italian partner Olocco after VDL Groep acquired the company in November 2022. This acquisition is in line with our ambition for VDL to become an even more important player in the world of rotary valves and diverter valves.

In relation to explosion and fire protection, the first projects with the UMID misting systems for dust control, room fighting or fire extinguishing were installed in 2022. Our broad expertise in fire protection means that customers in the bakery, recycling or wood processing industries are increasingly turning to us for solutions to make their systems safe.

For 2023, VDL Industrial Products will focus even more on profiling itself as a broad partner for OEMs, with the ultimate aim of giving customers even more comprehensive service. Furthermore, we will continue to invest in the development of our employees and the continued development of our high-quality products and solutions to further strengthen our market position in several countries. The order book for 2023 is filled with promising projects. Despite a turbulent market, we are still expecting growth to continue in 2023. Preparations are also under way to move to larger premises in Eersel.

Maritime systems

VDL AEC Maritime achieved a turnover of EUR 7 million in 2022 compared to EUR 1 million in 2021. This increase in sales can be explained by COVID-19 restrictions being lifted and oil prices recovering. In terms of scrubbers ('soot filters' for ships), several complete scrubber systems to reduce sulphur in exhaust gases were delivered for two major Dutch shipowners in 2022. All projects until now had been for foreign shipowners. VDL acquired all shares of VDL AEC Maritime in early 2023. The outlook for the Maritime Systems sector for 2023 is moderately positive.

Medical systems

Royal DSM and VDL have been producing medical face masks in Helmond and melt-blown polypropylene - the critical layer in medical masks that filters viruses - in Geleen under the name Dutch PPE Solutions since September 2020. When the COVID-19 pandemic broke out in early 2020, Royal DSM and VDL joined forces to reduce the dependence on foreign countries to purchase personal protective equipment for our healthcare professionals. In 2022, turnover amounted to EUR 2 million compared to EUR 6 million a year earlier. The last orders for face masks were delivered in the first quarter of 2022. The market for face masks has dried up due to the enormous stocks held by buyers and producers around the world. To avoid dependence on foreign parties for medical equipment, it is important that the production of this type of protective equipment stays in the Netherlands.



INVESTMENTS

In 2022, VDL Groep invested a total of EUR 246 million in (in)tangible fixed assets. At the end of 2022, VDL Groep had a total operating surface area of approximately 1,600,000 m².

Purchases included laser cutting machines, turning and milling machines, automated warehouse systems, injection moulding machines and measuring equipment. Investments have also been made in software to digitalise the business and production processes. Furthermore, VDL invested EUR 170 million in research and development during the course of 2022. These investments are directly included in the costs.

We build our premises under our own management. In all new construction and renovation projects, we focus on the sustainable use of materials, decreasing energy consumption and reducing our environmental impact. Implementing energy saving and waste prevention plans and recycling raw materials receives our constant attention. Several energy-saving projects were carried out in 2022, for example by implementing smart designs that provide ample natural daylight in the factories, using energy-efficient LED lighting, installing all-electric pumps combined with air/water pumps, and by utilising residual heat from the production process to heat the business premises. As part of our sustainability strategy, solar panels have been or will be installed at various VDL companies. In addition, the insulation of buildings and installations has been improved.

The construction of an additional 5,400 m² warehouse at VDL Kunststoffen in Nederweert was completed in May 2022. The roof features solar panels and the residual heat from the production process is used to keep the warehouse at a comfortable working temperature.

Construction on a completely new, state-of-the-art *and* carbon-neutral factory for VDL Bus Roeselare in Belgium began in October 2021. The foundation stone was laid on 8 February 2022. This new facility with a surface area of some 35,000 m² is being built on the Krommebeek business park in Roeselare, on an 8-hectare plot of land. 20,000 m² of that area has been reserved for the production and assembly plant. A delivery area and a workshop for repairs are also included in the construction plans. The production process is set up for manufacturing electrified buses as efficiently as possible. The factory is being built according to energy-neutral principles using 'green' technology. For example, ample natural daylight enters the facility, the building has a green façade and is equipped with solar panels, offices are heated and cooled by a heat pump, and the production hall has underfloor heating.

The construction work at the VDL ETG branches in Eindhoven and Almelo is still in full swing. The existing premises at VDL ETG Eindhoven will be renovated, after several new-build projects are completed. This project will take some years to complete. Construction of a new production hall for two large turning and milling machines, as well as a measuring facility, was completed in May 2022.

The existing turning and milling hall was also fully refurbished. Renovation work on the office strip of the turning and milling hall was started afterwards. In addition, another 1,850 m² of cleanroom space will be added. Work on this project will be completed by mid-2023.

Construction is still ongoing at VDL ETG Almelo. The new-build project to create 3,800 m² of office space was completed in mid-September 2022. Also in 2022, work begun on expanding the canteen, preparing the site for additional cleanrooms with a total surface area of 6,500 m², and building a new production hall for four large milling machines. This work will be completed somewhere in mid-2023.

At VDL ETG Precision, 2022 marked the start of converting a production room into a state-of-the-art 500 m² cleanroom and of preparations for a new, larger measuring room. These new spaces will be ready for operation by mid-2023.

In 2021, preparations also began on the expansion project at VDL ETG Singapore. The plans comprise a new 13,500 m² warehouse and brand-new office space. Work on this project began in the first quarter of 2023.

The new factory for VD Leegte Metaal at business park Kempisch Bedrijvenpark in Hapert is due to be finished by mid-2023. The modern and sustainable building will consist of 2,000 m² of office space and 28,000 m² of production space, including an automated warehouse. After the new building is fully operational, renovation can start on the existing main premises of VD Leegte Metaal. VDL Apparatenbouw, which is currently located in Eersel, will then move into the current premises of VD Leegte Metaal. VDL Industrial Products, based in Eindhoven, will then move to the premises of VDL Apparatenbouw in Eersel. The premises of VDL Industrial Products in Eindhoven will be added to VDL Agrotech, located directly next door.



Preparations for an additional 12,500 m² hall for VDL TIM Hapert, also at the Kempisch Bedrijvenpark, started in early 2022. Groundwork started after the 2022 construction holiday period, and it is expected that production can begin in mid-2023. An extra production hall measuring 12,500 m² is being built next to this hall for VDL Fibertech Industries, the completion of which is due at the end of 2023.

Meanwhile, the expansion by 5,500 m² at the rear of the building at VDL GL Precision in Eindhoven is in full swing. The plan is to accommodate the turning department and install a cleanroom here. Completion is expected in mid-2023.

In 2022, the distribution centre of VDL Nedcar in Born was expanded by 22,000 m² and a new hall measuring 20,000 m² was added.

In 2023, VDL will continue to invest in property, machinery, and in optimising production processes and digitalisation. The total of these investments is expected to reach approximately EUR 300 million.





NEW COMPANIES AND ACTIVITIES

VDL Groep is always alert to new or additional activities to strengthen the portfolio. Two acquisitions were made in 2022.

In July 2022, we acquired GL Plastics in Son. GL Plastics was founded in 1989 by Gerard van der Leegte, the brother of Wim van der Leegte. The company employs 60 staff and specialises in high-end injection moulding, mainly in the field of metal-plastic combinations, and serves customers in the automotive, medical and climate control industries. VDL Groep already has a strong position in the world of plastics with its operating companies VDL Parree, VDL Kunststoffen, VDL Wientjes Emmen, VDL Wientjes Roden and VDL Fibertech Industries. The competences of VDL GL Plastics - the new name of the company - align perfectly with the other companies.

The acquisition of Italian family-owned Olocco was finalised in early November 2022. Olocco manufactures rotary valves and industrial diverter valves and employs 25 people. With the company based in Fossano (about 75 kilometres south of Turin) joining the ranks, we expect to further strengthen our production and sales activities in the Foodtech industry, one of the "five worlds of VDL". VDL Industrial Products, based in Eindhoven, has been the exclusive representative of industry peer Olocco's products in the Benelux since the early 1990s. Olocco has in turn been selling the products of VDL Industrial Products in its homeland, Italy. The synergy benefits of the two companies will lead to a broader and more comprehensive product range for our customers worldwide.

In October 2022, it was announced that VDL Groep had taken a minority stake in Eindhoven-based VBTI, a specialist in artificial intelligence (AI). The company develops deep learning technology to make machines and processes smarter for agricultural and manufacturing applications, among others. The partnership with VBTI will allow VDL to incorporate deep learning technology more intensively in processes, systems and in the production.

A sales office for VDL Mast Solutions was opened in the northern French town of Lesquin: VDL Mast Solutions France. Expanding the sales organisation offers us the opportunity to bolster our market position in the 5G network and to roll out smart masts that serve the infrastructure in France.

INNOVATION

VDL Groep invested a total of EUR 170 million on research & development (R&D) in 2022. These figures show that VDL Groep is among the most innovative companies in the Netherlands. VDL Groep's policy is geared towards continually improving and renewing products and production processes. This is why we work hard every day on developing and implementing the very latest technological applications to strengthen our global market position. Innovation is essential to that end. VDL Groep focuses on high innovation values: specialising in business areas that others are not able to master fully or at all. We are convinced that, in order to keep the high-quality manufacturing industry in Western Europe competitive on a global scale, we must continue to fully work on innovation. Technology helps to improve our lives and society. With our innovation agenda, VDL is full of ambition to make a significant contribution to a sustainable living environment.

Our activities can be summarised in five clusters: Science, Technology & Health, Mobility, Energy & Sustainability, Infratech and Foodtech. Each of these 'worlds' has its own characteristics and challenges, in which VDL plays a unique role when it comes to the development and production of products, machines, parts or services, and total solutions. Sometimes visible, sometimes hidden from view. But always with a meaningful contribution to this relevant 'world'.

Science, Technology & Health

From the Higgs particle, the smallest particle on earth, to the biggest, the universe, and everything in between. The high-tech companies of VDL develop and produce the world's most complex equipment and modules - often all under one roof. This is how we help make the world faster and more accurate. Down to the nanometre. VDL is a system supplier of high-tech equipment for the semiconductor, analytical and healthcare sectors. We are invisibly present in the overall healthcare chain; from birth aids to the most innovative operating theatre equipment. In addition, we build modules for chip machines and we develop *and* produce the vacuum chamber in which EUV light is created. Our engineers have ensured that our organisation was able to develop from a manufacturing company to a development company. As a result, VDL is now indispensable in the chain and it ensures cross-pollination between thinking and doing, both for our clients and between VDL companies.

In our efforts to continuously improve our high-tech systems, we work in an ecosystem of clients, suppliers, customers, educational and research institutions and other partners to create a healthier and smarter world. We do this in the field of robotics, 3D printing, laser communication technology and precision mechanical design. These topics are selected based on a common denominator of future challenges (roadmaps) that many customers face in their market segment. In order to deepen our knowledge on these topics, VDL seeks to connect with educational and knowledge institutions. This is given shape in a number of ways, for instance by two staff members who hold the position of fellow at the University of Twente and Eindhoven University of Technology in precision engineering and high-tech systems. Implementation of these roadmaps is achieved with the support of a dedicated team of PhD candidates, recent graduates who are being groomed to soon become independent research. The focus of everyone involved is on research topics such as contamination, temperature control and superconductivity.

In 2021, we initiated a number of strategic collaborations in the disciplines of commercial space travel (communication and Earth observation) and applications for accelerator technology. These collaborations were given further shape in 2022. In the context of satellite communication, we founded the consortium FSO Instruments (Free Space Optics). Together with Demcon, GTM and TNO, our team is stepping into the world of communication satellites that use laser communication. Communication via (laser) light instead of radio frequency waves has the advantage of being faster, more reliable and safer, of course when applied correctly. We have now reached the stage of meeting with (major) companies to discuss the concrete designs for building satellites. A similar business model has been set up for a range of accelerator



applications: Advanced Accelerator Technologies (AAT). In cooperation with the research institute PSI and an Italian partner, the team is conducting research on how accelerators can be applied in practice and made ready for industrial use. Accelerator technology is already used in areas such as scientific research, medical treatment and metrology.

Mobility

Mobility is vital to today's world and to the economic functioning of society. At the same time, increasing mobility also creates challenges in terms of accessibility, health and the quality of nature and the environment. In order to make our world a little cleaner and more sustainable every day, VDL is working hard on mobility solutions, electrification and reducing emissions. We are an important player in the new world of mobility solutions. Starting out as a supplier of parts, we now also assemble cars, are a pioneer in the development and production of (electric) buses, and play a major role in Europe in the field of electric heavy vehicles. At the same time, we focus on 'smart' mobility solutions in areas of design, electrification, connectivity, autonomous driving and mobility as a service. We design our mobility solutions in-house, which gives the added advantage that we can also apply them in other forms of transport. To that end, our building-block oriented approach focuses on the following platforms: coach, public transport, vans, trucks and AGVs. These building blocks are the foundation of our modular development strategy. In addition, we are increasingly developing vehicles as 'data collectors', which not only provide feedback on their own performance, but also on the impact on, for example, the living environment. This approach contributes to the creation of viable urban environments.

In the field of electrification, connectivity and autonomous driving, important steps were made in 2022 in further testing, materialising, optimising and rolling out systems. Many of these new developments that were introduced in September 2022 have been integrated into the new Citea public transport platform. The latest battery technologies are also carefully selected and integrated. The first deliveries of the new generation VDL Citea took place in the first quarter of 2023. Moreover, we are investing in developing and integrating hydrogen as an important energy carrier for the future. This is done through a number of national and international cooperation projects, for instance developing buses and trucks that use hydrogen as an energy carrier. An excellent example is the e-truck, in which VDL has fitted a hydrogen-based range extender. The result is a 40-tonne e-truck with a range of up to 400 km, which is ready to be produced in series. In 2022, we were awarded an engineering contract to convert heavy trucks that run on fossil fuel to hydrogen trucks. The first zero-emission vehicles will be delivered in 2023. These are all very promising evolutions in which VDL is a development, production and assembly partner.

Energy & Sustainability

If we want to leave a cleaner and better world behind for the next generation, the enormous challenges we are facing locally, nationally and globally need to be tackled head on. As part of answering the climate challenges, VDL wants to make a difference by applying its innovative strength and knowledge of technical applications, both in development and in production. Innovations should not only aim to solve today's problems, but may also not create new problems in the long term. VDL actively contributes with innovative solutions that consider the complete life cycle of a product from the very beginning. To meet these challenges, we are investing in the transformation of the existing energy system to a sustainable energy system over the coming decades. This energy transition makes us less dependent on fossil fuels, but at the

same time requires a lot from other, sometimes scarce, material sources. VDL actively seeks solutions and innovations in order to minimise the use of these scarce materials. To that end, the design always looks at ways of recovering these materials at the end of the product's life cycle.

There is no doubt that hydrogen will play a major role in a sustainable world. Not merely as an energy carrier, but also as a building block for sustainable materials. Moreover, hydrogen will become increasingly common in heavier transport such as in the shipping industry. And hydrogen can be a very useful aid for our electric transport solutions on longer distances, or for extremely heavy vehicles. In addition to these applications in mobility, VDL is also developing stationary energy systems for energy storage and transport. These are electricity-based modules. Another new development we are working on concerns electrolyzers that convert electricity to hydrogen. In this promising growth market, there is a great need for scalability and affordability. VDL shows its full commitment by researching and developing hydrogen applications in alkaline and solid oxide.

The development and production of fully electrified mobility systems (vehicles and chargers), such as our VDL E-Power technology, the construction and conversion of hybrid energy systems, solar panels, wind turbine equipment, and the recovery of industrial residual heat are just some examples of VDL solutions that contribute to more sustainable, cleaner energy. Apart from new developments, reuse and recycling also play a major role. In the Anubis project, VDL has teamed up with energy supplier RWE and public transport company Hermes to give a 'second lease of life' to the batteries of the 43 buses operating in the Eindhoven district. The buses of Hermes will be fitted with new batteries, and the 'old' batteries will be reused in an energy storage facility owned by RWE. VDL Groep is also affiliated with the Green Transport Delta project, in which the ambition is to work with various partners to develop a strong battery ecosystem in the Netherlands that is the driving link in the European battery chain. Producing battery modules and packages for buses, trucks, industrial vehicles, aircraft and ships is an example of these ambitions. VDL aims to further build on and develop these themes. To make a difference today for a better world tomorrow.

Infratech

Making a substantial contribution to a viable (urban) environment - that is our goal in this "world of VDL". VDL has a strong focus on the viable society of the future, which is both sustainable and connected to the internet. A society where emission-free driving and noise reduction are commonplace. Where food is grown locally and sustainably. With waste as a resource. Ensuring that the ongoing development of cities into liveable environments is successful depends heavily on the infrastructure. Climate neutral and focused on sustainability. The various VDL companies operate on an international scale in the following areas: smart city, road and waterway construction, bridges, locks, tunnels, telecom networks, energy networks (hubs), rail networks, housing, charging infrastructure, 'smart' light and communication masts.

We specialise in the design, production and supply of semi-finished products, end products and related services required for the construction, conversion and expansion of small- and large-scale infrastructure projects. Due to the growing need for (e-)mobility, safety and sustainability, pylons and masts are becoming increasingly important in our streetscape as carriers of communication networks. We want to make sure the streetscape is not disturbed by a proliferation of set-up points: we build smart light masts that integrate cameras, sensors, Wi-Fi, 5G and charging facilities. As the largest mast manufacturer in the Netherlands, VDL is well represented in this market. VDL's special mast series for telecom has given the company a

foothold in the international market. In addition to delivery, we also offer project management throughout the entire construction process. We also design and produce future-proof mailboxes, bus shelters, street furniture, bicycle parking facilities, railway parts and charging infrastructure.

Infrastructure and mobility are closely intertwined. Just think of electric vehicles that are automatically guided, drive without emissions and transmit data relating to the living environment. Or smart road signs that do more than just indicating distances. All these elements can be combined in so-called 'smart hubs', in areas just outside the city or residential area, where consumers and businesses can recharge their electric vehicles, but can also feed energy back to the grid, creating a network that delivers energy exactly where and when it is needed. Where people can pick up groceries and parcel deliveries safely and at one central location. From there, our electric buses will bring them to the inner cities and provide them with all the information they need on the way. By working together, we can make sure these ideas and ambitions become reality.

Foodtech

The VDL companies operating in Foodtech are focusing on renewing the food chain and making it more sustainable. We do this by, among other things, developing and producing inventive machines and systems for packaging supplied to the global food industry, but also by developing and producing the machines and systems for food production itself. Where there is food there is waste. We offer efficient solutions for cooling, storage and packaging to minimise this as much as possible. Using the latest machinery and working with highly skilled and educated staff, we stand for high-quality machines and systems for the global food processing industry. To enable a more profitable and sustainable food production, we use precision technology and robotisation. A good example is VDL Cropteq Robotics, a robot - developed and produced by VDL - that is used for cutting the leaves off cucumber plants. It combines vision technology, robotics, artificial intelligence and knowledge from agriculture and horticulture. The VDL Cropteq platform is now at the stage of rigorous testing and can also be used for other crops.

VDL took a major step forward in 2022 with the implementation of Artificial Intelligence (AI) in Foodtech. It has entered a partnership with Eindhoven-based company VBTI and will deploy deep learning technology more intensively in processes, systems and in the production. This game-changing technology is able to predict what the harvest prognosis of strawberries will be, or knows the best time to harvest asparagus. Another trend in food technology is the need for additional sources of protein. The need is great and is in fact imperative to bridge the growing gap between supply and demand. Under the name VDL Insect Systems, VDL has moved into the specialist field of developing (feed) systems that produce essential proteins for insect farming. Less land, water and feed are needed to produce a kilo of protein from insects when compared to traditional sources (poultry, pigs and cattle). In addition, there is less waste and emissions are reduced.





Brainport Region Eindhoven

VDL Groep's head office is in Brainport Region Eindhoven.

This technological hub is an solid home base for our company and together forms a conglomeration of innovative power. It's with good reason that Brainport Region Eindhoven is regarded as one of the smartest regions in the world. By working with customers, knowledge institutions, public authorities, peer companies and other partners, we are able to create technologically high-quality products and processes that offer real added value. In 2016, the Dutch government designated Brainport Region Eindhoven as the country's third mainport. Central government and businesses are investing a combined total of EUR 370 million in Brainport Region Eindhoven to boost its economic strength and business climate. In 2018, central government made its first financial contribution of EUR 130 million. The National Action Agenda was presented in July 2018. VDL Groep also contributes to this. The National Action Agenda focuses on concrete opportunities and obstacles such as shortage of talent, an under-performing investment climate, knowledge, innovation and entrepreneurship, digitisation and social innovations. In addition, VDL is also part of the Battery Competence Cluster that was initiated by Brainport Region Eindhoven. The Battery Competence Cluster is a collaboration of companies, knowledge institutions and public organisations that accumulate national expertise and knowledge on battery technology and its application in various heavy-duty and industrial markets. The Green Transport Delta project is one of the related sub-projects and focuses on the manufacture of battery modules and packages for heavier transport.

DIGITALISATION

One of the innovations that is high on the agenda at VDL is the far-reaching digitalisation of our production and business processes in order to be able to serve our customers (online) 24 hours a day.

Digitisation

Over the course of 2022, a specialised team worked further on setting up and configuring digital building blocks for use by our VDL companies. The digital building blocks are part of an enterprise-wide IT architecture for the entire VDL Groep. Using this architecture as the foundation, VDL set up the following initiatives in 2022:

- **Make-to-Order:** OrderOn.com went live in April 2022 for Dutch customers of VDL Technics. Customers can go to this platform where they can upload a growing number of metalworking, laser cutting and bending drawings in a secure online environment, and get a quote and place orders directly online. The fully automated production process then starts and products are delivered to the preferred address. OrderOn.com is primarily designed for the business market. Belgian customers also have access to the online platform since the end of 2022. Other VDL companies will have access to the platform after VDL Technics, the first two being VDL Industrial Modules and VDL HMI.
- **VDL Bus & Coach Digital Twin:** digitalisation of the total business process for all VDL Bus & Coach companies; from sales, engineering, manufacturing, service, warranty processing and parts sales of buses and coaches. Most of this platform went live in 2022, including a proprietary connectivity portal that is set up especially for tracking IoT-equipped electric buses.
- **VDL Independent Parts Cluster:** online sale of automotive-related parts through webshops that offer advanced search options for the VDL companies VDL Parts and VDL Weweler Parts. In 2022, VDL Weweler Parts went live with the first customers on the e-commerce platform. VDL Parts was subsequently connected at the start of 2023. More than 100 VDL Weweler Parts customers are already using the web shop. VDL Parts Sweden and VDL Truck & Trailer Industry are planned to also be connected in 2023.
- **Configure-to-Order / Engineer-to-Order:** the foundation for the configuration module (Configure-Price-Quote) was completed in 2022. VDL Jansen and VDL Agrotech were connected to our CRM platform in early 2023. Later this year, they will also be linked to a new ERP implementation.

The architecture was given a comprehensive upgrade in 2022, including features for setting up a methodology for EDM (Enterprise Data Management) with room for Artificial Intelligence and Machine Learning algorithms. We are also in the midst of preparing various Identity & Access Management formats for customers, suppliers and our own staff. Further rationalisation of our ERP (Enterprise Resource Planning) landscape was also prepared for 2022. Agenda items for 2023 and the following years include replacing BaaN IV, SAP ECC and a number of other systems.

IT infrastructure

The backup strategy we had in place during the cyber attack of 2021 helped us to recover our IT landscape in a relatively short time. For both our centralised and decentralised IT environments, we improved the design of the back-up strategy further in 2022.

Another major operation that took place in 2022 is phasing out old data centres, servers and computers. The cyber attack further accelerated the transfer of VDL companies that were still using their own IT environments to the central IT infrastructure. We are gradually moving from an 'on-premise' architecture to a hybrid IT environment that uses a 'cloud-first' strategy. Preparations for the switch to cloud-based systems, e.g. Microsoft 365, have been started and, after the pilot stage, will be rolled out in 2023.

Information security

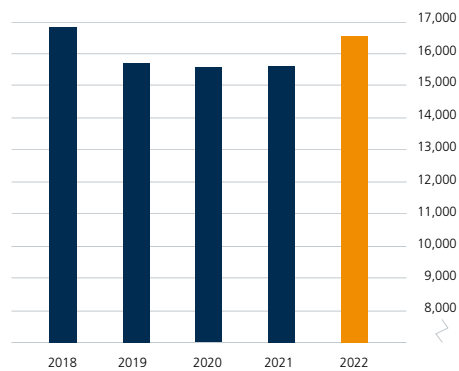
A key priority for 2022 was to further improve and optimise VDL's security level. The security team was expanded and security procedures were standardised and professionalised. A new security architecture that integrates better with the rest of the IT infrastructure and application landscape was also introduced. VDL is now much better equipped to respond adequately to (cyber) threats and, in many cases, neutralise them at an early stage. A positive trend is also noticeable in the engagement and commitment of staff, and the cooperation between the various VDL companies. Colleagues are given awareness training and regularly report suspicious situations and incidents. Furthermore, the Security Department is receiving more requests to help and are asked to share their ideas and actively participate in projects. Several collaborative initiatives were started in Brainport Region Eindhoven that VDL is actively involved in.

EMPLOYEES

Labor market shortages are being felt in every domain and at every level. The demand for engineers, skilled staff such as welders, operators and technicians and, increasingly, IT and data specialists, is only increasing. Attracting and retaining the right employees is getting more challenging by the day.

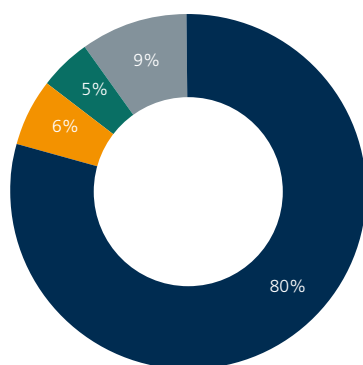
EMPLOYEES

(as of 31 December, including temporary employees)



As a family business with short lines of communication and an open and informal culture, we fortunately find that we are an attractive employer and to get the right employees, we play chess on several boards at the same time. We do whatever is in our power to fill all job openings. Among the methods we employ are posting positions on our own job sites, werkenbijvdl.nl and werkenbijvdl.be - voted the most popular and second-best website in the 'working-at platforms' category at the 2022 'Website of the Year' celebrations. But we also attract talent through online recruitment campaigns, by participating in (online) information fairs, going to open days, holding events in the field of technology promotion, and cooperating with schools. Moreover, we place high priority on training staff ourselves. We launched the wide-scale *Ontdek jouw ding* campaign in 2022, aimed at letting lateral entrants do a vocational traineeship to discover if working in engineering is their 'thing'. We also concern ourselves with people with a distance to the labor market. In the past year, several VDL companies worked together with sheltered workshops. People who work in a sheltered workshop are given appropriate tasks in VDL companies, or the sheltered workshop gives them specific jobs to do for us. Despite the tight labor market, the number of employees at VDL Groep rose by 6% from 15,645 at the end of 2021 to 16,585 at the end of 2022 (plus 940 employees).

We can't state enough how much we appreciate the commitment and engagement of our employees. Despite the difficult market conditions, we still managed to achieve a good result in 2022, partly thanks to the outstanding cooperation and enormous flexibility of our staff.

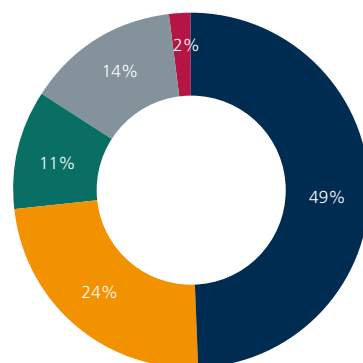


EMPLOYEES BY GEOGRAPHICAL AREA

(as of 31 December 2022, including temporary employees)

- The Netherlands 13,211
- Belgium 1,013
- Other European countries 775
- Other countries worldwide 1,586

Total number of employees 16,585



EMPLOYEES BY DIVISION

(as of 31 December 2022, including temporary employees)

- Subcontracting 8,201
- Car Assembly 3,983
- Buses & Coaches 1,783
- Finished Products 2,313
- Head office in The Netherlands and Belgium 305

Total number of employees 16,585

Training and personal development

VDL Groep offers internships and graduate positions at pre-vocational education (VMBO), senior secondary vocational education (MBO), higher professional education (HBO) and university level. Attracting, training and retaining well-educated and motivated staff is and remains important to us. In the 2021/2022 academic year, we employed around 300 MBO BBL students who did a training course at one of our 58 recognised work experience companies. We also maintain close ties with educational institutions through guest lectures at schools, teacher and student counsellor internships, lunch lectures, open days, career markets and company tours. Last year we started our VDL on Tour programme, where pupils and students are picked up by a VDL bus and given a guided tour of our experience centre 'the world of VDL', followed by a site visit.

It goes without saying that we also place high priority on training our own employees. To that end, we look for cooperation with partners and educational institutions. An excellent example is the VDL Triple T Academy which was introduced in September 2022. VDL Triple T stands for *Trots Talent in Techniek* (English: Proud Talent in Technology) It is a challenging MBO training programme of VDL Groep, which was developed in collaboration with FC Eindhoven and Mikrocentrum. During this one-year programme, first-year trainees work on their personal development (power skills) and physical ability, next to their professional work-study programme at one of the VDL companies. The training curriculum was also expanded in 2022. Some examples of the training programmes we offer are: various language courses, welding, forklift and reach truck training, purchasing, workplace leadership courses and 'train the trainer' courses.

Internal promotion

Internal promotion is one of our priorities in order to maintain the continuity and culture of our family business. When vacancies arise, we prefer to first look for suitable candidates within our own organisation. For young employees there is the YYE (Young VDL Employee) platform, where they can meet each other at several (online) meetings a year and exchange knowledge and experiences in a stimulating and informal atmosphere.

Code of Conduct

Our Code of Conduct describes the values and standards that we consider important. It sets guidelines for how our employees should treat customers, colleagues, suppliers, competitors and certain situations in an ethical and appropriate manner. Reference is also made to our Whistleblower Scheme. We have an open and informal working atmosphere and encourage (suspected) abuse to be solved internally by talking to each other. If this is not possible, for whatever reason, the Whistleblower Scheme will make sure those who wish to report (suspected) abuse will receive due protection. Within the framework of the Whistleblower Scheme and the Psychosocial Workload (PSW) policy, three central confidential counsellors have been appointed for the Dutch VDL companies.

Health and safety

The family business VDL Groep revolves around its employees. They are the heart of the company. The health and safety of our employees is of paramount importance. During the COVID-19 crisis, various measures were implemented to ensure our employees had a pleasant, safe and healthy workplace. VDL gives high priority to the well-being of its employees. For example, we aim to begin the reintegration process of employees from day one, whereby a personal approach is of paramount importance. The individual VDL companies also take initiatives to continuously optimise the working conditions for their employees. For example by obtaining aids to reduce physical strain during work as effectively as possible. Of course, employees are instructed how to handle machines and hazardous substances safely. It is also promoted to call each other to account for unsafe actions and to point unsafe actions out to prevent risks of accidents. To encourage a healthy lifestyle, we offer our employees the opportunity to take part in a vitality programme.

Employee participation

At group level, there is an employee participation structure at VDL in the Netherlands, which is implemented by the Joint Works Council (known in Dutch as the GmOR - *Gemeenschappelijke OndernemingsRaad*) with Representatives of 30 Dutch VDL companies. Several other VDL companies has its own works council. The Joint Works Council (hereinafter: GmOR) convened twelve times in 2022; five of those meetings were with a member of the Executive Board, including an annual meeting whereby the Supervisory Board was represented. Outside the scheduled meetings, there is regular contact with the main board and the executive board. In addition, the GmOR regularly participates in Platform consultations, in which works councils not affiliated to the GmOR are also represented.

Members of the GmOR, Works Council and Subcommittee attended various courses in 2022. Based on this, company directors received subsequent schooling about the Works Councils Act and on holding constructive dialogues. The consensus of those who attended was that these were very instructive days. Fixed themes in the Joint Works Council meetings are finance and market developments in each division and related sectors.

A number of topics were also addressed in 2022, such as the cycle-to-work scheme, approval of confidential counsellors, discounts for VDL staff, adjustments to company regulations, travel allowance and various company acquisitions. The GmOR has formed a number of subcommittees in the departments of finance, communication, human resources, safety-health-welfare-environment. By using different committees, responding to action points is much swifter.

Every VDL company in Belgium has its own works council, the Committee for Prevention and Protection at Work (CPBW) and/or a Trade Union Delegation. During the monthly meetings, company-specific information is shared and action plans are followed up. At VDL Bus Roeselare, successful consultations were held in 2022 with the trade union delegation and secretaries, resulting in a collective labor agreement outlining the agreements relating to the move to the new plant. We can look back on a constructive social dialogue with all our companies.

CORPORATE SOCIAL RESPONSIBILITY

A company serves society, supports social groups, and contributes financially to the community – not just by paying taxes –, acts as a steward of the living environment, conscientiously protects our biosphere, and promotes a circular economy. For a family business with continuity in the long term as its main driver, the above is a natural and integral component of VDL Groep's day-to-day business operation.

VDL Groep regards corporate social responsibility (CSR) as an integral part of its overall corporate policy. As a family business, VDL Groep has always been strongly involved in the living and working environment. Consequently, we aim to contribute to the sustainable development of our society.

Sponsoring

We demonstrate our social commitment to the regions in which we operate in various ways, including close cooperation with knowledge institutions and public authorities and by sponsoring various sporting, cultural and social events and associations. Examples of our social commitment are our proud sponsorships of football clubs PSV and FC Eindhoven, Marathon Eindhoven, Het Noordbrabants Museum and the Frits Philips Music Building.

Promoting engineering

We also continuously focus on getting young people enthusiastic about technology, so that one day they might choose a job in the technical field. That is why VDL sponsors a number of organisations that promote technology, such as *De Ontdekfabriek* in Eindhoven and the Dutch Technology Festival. We also support student teams with projects that overlap with the activities of VDL Groep. In addition to its long-term commitments, VDL has established alliances in the field of engineering technology with partners including Maker Fair, Tech Playground and TU/Ecomotive. Furthermore, under the label *VDL on Tour*, we actively invite young people to visit our 'World of VDL' experience centre, where they are given an audiovisual introduction to our broad activities in *Science, Technology & Health, Mobility, Energy & Sustainability, Infratech* and *Foodtech*. The visits are often combined with a site visit to a VDL company, so that the young talent is immersed in the world of technology and can see first-hand what opportunities are available at VDL.

In a bid to promote workmanship, we nominate our biggest talents for the *Noordhofprijis*, the award for the 'best-skilled craftsman' in South-East Brabant. In fact, VDL Groep hosted the event last year. There were four nominees from VDL Groep at this event. Paul van de Ven of VDL Technics, Marco Daandels of VDL ETG Precision, Charly Matlakam of VDL Container Systems and Paul van Geneijgen of VDL GL Precision all had a chance to win the 'Oscars of the high-quality manufacturing industry'. We want to express how proud we are that these professionals made it so far. They are an example to us all.

Education and training

VDL Groep offers traineeships and graduation placements to practical and theoretical students. We also maintain close ties with educational institutions through guest lectures at schools, teacher and student counsellor internships, lunch lectures, open days, career markets and company tours. And we naturally work closely with partners and educational institutions to ensure our staff receive proper training.

VDL Triple T Academy, launched in September 2022, is a telling example of these initiatives.

VDL Triple T stands for *Trots Talent in Techniek* (English: Proud Talent in Technology). It is a challenging vocational training programme that VDL Groep developed in collaboration with FC Eindhoven and Mikrocentrum. During this one-year programme, first-year trainees work on their personal development (so-called *powerskills*) and physical ability, next to their professional work-study programme at one of the VDL companies. The programme is given by a former FC Eindhoven professional footballer and a sports psychologist from Mikrocentrum. The training was expanded in 2022. Some examples of training programmes offered are: various language courses, welding training, forklift and reach truck training, purchasing courses, workplace leadership courses, and 'train the trainer' courses.

Main sponsor PSV

The Brainport Partnership is the main sponsor of top-flight football club PSV and is a collaboration of our partners ASML, CSU Cleaning Services, Jumbo, Philips, Swinkels Family Brewers and Brainport Development and PSV. Together, we work on the intersection of innovation, pride, talent development and recruitment and vitality, among other things, to strengthen the national and international appeal of the Brainport region.



Several campaigns were initiated by the partnership in 2022, based on these main axes. Here is just a taste of the initiatives that were undertaken: more than 800 primary school pupils from groups 6 and 7 took part in the Schools Challenge, where they were challenged to come up with technological solutions to topical issues relating to energy, health, safety, food and mobility.

To promote a sense of pride in the Brainport region, 600 baby rompers (resembling the PSV shirt) were handed out to young parents. A number of webinars on sleeping well and dealing with pressure were organised to encourage a healthy lifestyle.

Employees who work for our cooperative partners are also facilitated to attend a vitality programme in order to learn more about leading a healthy lifestyle. Since the launch of the PSV+ programme in 2020, more than 200 VDL employees have signed up. PSV+ is a 12-week lifestyle programme that combines theory and practice. Various topics on vitality are addressed in and around the Philips Stadium, such as nutrition, exercise, (night-time) rest, relaxation and time management.

Partner fund Brainport Eindhoven

Partly on the initiative of VDL Groep and based on our social commitment, we joined forces with other 'founding' Brainport partners and PSV to set up the *Partnerfonds Brainport Eindhoven*; a fund that works on sustainable solutions for urgent social problems of residents in the region who are having trouble coping. The fund focuses on three pillars: financial worries, vitality and talent. The partner fund is not just another charity fund. Programmes are conceived independently and companies and knowledge institutions are involved in the solution, with a view to regional connection. It's a fund run by and for the regional community.

Financial worries

After the promising result in its first year, the *Geldzorgen* programme of Partnerfonds Brainport Eindhoven, which focuses on people with financial worries, continued to gain momentum in 2022. The most important goals are to detect financial issues sooner to prevent further problems and to set up a platform at the workplace where staff can discuss financial worries. Managers have received training with that goal in mind. Identifying and practising interviewing techniques makes the subject easier to broach during talks between employees and their managers or HR representatives. The training enables them to better refer employees to and advise them on the right support. The online advice tool of the National Debt Relief Route (*Nationale Schuldhulproute* - NSR) is also promoted among staff.

The fact that more than 10,000 households in Eindhoven have problematic debts underlines the urgency of addressing money worries. With that knowledge in mind, Partnerfonds Brainport Eindhoven has teamed up with the Municipality of Eindhoven to organise financial consultation hours at local community centres. People from the community can come to the consultation hours, where volunteers from the partner companies help fill in their tax allowance forms, arrange energy compensation and submit municipal remissions. Financial hardship often has a strong impact on people's daily lives, both at home and at work. As an employer, VDL Groep wants to be close to its employees and finds it important that all employees and their families are (financially) healthy and feel good about themselves.

The collaborative scheme of Partnerfonds Brainport Eindhoven has also been noticed nationwide. As financial worries require a national, structural approach, the National Coalition on Financial Health (NCFG) was established. The partner fund is closely affiliated to this coalition and, because of this common agenda, VDL Groep proudly welcomed Queen Máxima in November where she attended a joint meeting with NCFG and the Partner Fund. The queen met personally with representatives of companies to discuss how they look at the financial health of staff at the workplace and on other issues the National Coalition on Financial Health deals with.

The aim of the NCFG is for public and private organisations to work together to build a financially solid Netherlands. The belief is that a financially healthy society contributes to the well-being of people, businesses, the economy and therefore our society as a whole. The goal is to make an impact by improving financial health today, and to keep working towards financial security for tomorrow. The ambitious target is to halve the number of households that cannot cope financially or are financially unhealthy by 2030.

Talent

The aim of Partnerfonds Brainport Eindhoven is to use the Brainport network to support public initiatives in the community that sustainably improve the lives of residents of the region. Another programme that pursues this is the Talent programme. This family-oriented, preventive approach looks specifically at 0- to 6-year-old children and their parents and aims to prevent delays in language development and, in doing so, increase equity of opportunity. About 80 families participated in the pilot project that was developed in Deurne, Asten and Someren, in cooperation with library Helmond De Peel, LEVgroep, ONIS Welzijn, schools and pre-schools.

In addition to the above-mentioned projects, Partnerfonds Brainport Eindhoven initiated several individual projects in 2022, such as the so-called Sinterklaas campaign, in which an amazing 10,000 tickets were distributed to children in 270 regional primary schools and various social organisations, so that they could go to the football match between Jong PSV and Jong Ajax at the Philips Stadium. Refugees from war-torn Ukraine were certainly also included. With 85 volunteers from member companies, a reception site for 200 refugees was set up in cooperation with charity foundations *Samen voor Eindhoven* and *Stichting Springplank*. Dozens of volunteers took time out from their busy lives to make sure that 400 Ukrainian children could enjoy a fun and carefree sports day.

Brainport voor Elkaar

The Brainport collaboration model has given a lot to the region through its capacity for innovation and strength through collaboration. The Brainport region has managed to put itself firmly on the map as the top technological region in the Netherlands and economic 'hotspot' in Europe. Without dwelling on the negative: not everyone who lives here feels as if they are part of the success. In 2022, a broad representation of social welfare organisations, businesses, governments and education institutes joined forces to draw up a common social welfare agenda. *Brainport voor Elkaar* aims to answer the call to develop a social Brainport agenda alongside the economic agenda, and to intensify cooperation with industry, knowledge institutions and social partners to ensure that everyone benefits from the success of our Brainport region.

VDL Groep is wholeheartedly involved in the initiative, just as we were at the root of Partnerfonds Brainport Eindhoven at the time. The starting point then was to strengthen existing social structures, and that is precisely the intention of Brainport voor Elkaar. The existing cooperation initiatives Partnerfonds Brainport Eindhoven, Impact040, Samen voor Eindhoven, Municipality of Eindhoven, Municipality of Helmond and the regional development company Brainport Development, founded programme office Brainport voor Elkaar, a working organisation in which the parties collaborate to get valuable regional social initiatives, programmes and projects off the ground.

VDL Foundation

In addition to our regional CSR activities, VDL Groep has long had its own charitable foundation.

VDL Foundation supports social projects relating to care and well-being and In 2022, VDL Foundation donated a contribution to *Stichting De Zonnebloem*, which is dedicated to helping people with physical disabilities by offering them social and recreational activities. A start has been made on wheelchair cycling where the guest (a person with a physical disability bound to a wheelchair) can enjoy a cycling outing in their wheelchair.

In addition, VDL Foundation supported various other organisations in 2022. A few examples: The *Stichting Kinderen van de Voedselbank* (Foundation for Children of the Food Bank) puts together 100 clothing parcels and gives them to children living below the poverty line. On this occasion, they were destined for children in Limburg whose parents rely on the *Voedselbank*. *Soep & Co*, a volunteer project where volunteers make soup and distribute it for free to people in need. The initiators work with the street pastor in Eindhoven and offer the soup during the church's walk-in for the homeless. *Stichting Oekrainers in Nederland* (Foundation for Ukrainians in the Netherlands) buys 100 so-called *Individual First Aid Kits* (IFAKs,



which are distributed to paramedics and journalists at the front lines in the war zone in Ukraine. Big Smile for a Child, a non-profit organisation that gives children with disabilities a fantastic and fun day. Kickit, a form of football that lets everyone take part. To play Kickit, you use the AmiGo 'football kicker', a tool that can be fixed on to any wheelchair. The AmiGo can pick up balls, hold balls, shoot the ball at different speeds and take the ball off opponents.

And finally, VDL Foundation and ASML together donated a refrigerated truck to *Stichting Springplank*, the organisation in Eindhoven that accommodates and offers perspective to homeless people and organises the arrival of refugees from Ukraine. The refrigerated truck delivers hundreds of meals a day to several shelters in the city.

Donations by VDL employees

Employees of VDL Groep also demonstrate their social commitment by donating the value of their Christmas hampers or anniversary gift to charity. In 2022, they donated a total of 3,678 euros to *Spielen voor Spielen*, and *Het Vergeten Kind* received a donation of 4,454 euros from our employees. Also in 2022, VDL Groep employees and one guest were invited to a day at the *Winter Efteling*. VDL gave both the employee and their guest a gift card with a specified amount to spend in the amusement park. The money left over on the cards added up to over 8,200 euros. Half of that amount was donated to *Villa Pardoes*, the other half donated by VDL Foundation to initiatives in the field of care and welfare.

SUSTAINABILITY

As a family business, VDL Groep strives to pass the company on to the next generation in better, stronger, and healthier shape. To ensure continuity, sustainability and circularity are integrated into our business operations.

As in previous years, sustainability was again a key component in all our endeavours. In our Buses & Coaches division, for example. Because the market for sustainable public transport is growing, our customers are looking more towards e-mobility and the environmental impact of our vehicles. The carbon footprint of vehicles is under more and more scrutiny and stricter requirements on battery sustainability are being implemented. The entire life cycle of a battery is considered, including the origin of raw materials and what happens to the battery after it has been used in the vehicle. We give our customers advice on how to give batteries a 'second lease of life', have already placed batteries from our first generation of electric buses in a stationary application in the power grid at our partner RWE, and we ensure that materials in our batteries can be recycled to the maximum extent possible.

By contributing to our customers' sustainability performance, including in the areas of 'green' production, waste reduction and raw material usage, VDL contributes to increasing the quality pursued by our customers as well as to achieving sustainability targets.

Sustainable Development Goals

In 2015, 193 countries signed the Sustainable Development Goals Agreement of the United Nations. These SDGs have been broken down into 17 related focus areas and 169 specific targets, together providing a roadmap towards what a prosperous world in 2030 could look like: no hunger, clean water, education for all, equal opportunities on the labor market, clean energy, climate measures and so on. The SDGs give us 'a

universal language', a viable model for long-term growth, as well as a moral compass. Achieving these goals would create a world that is socially fair, ecologically secure, economically prosperous, globally inclusive, more stable and resilient. We can use the SDGs to reformulate the social contract, rethink the role of business in society, and reshape policies. The SDGs force us to pursue a balanced planet and society.

It is our ambition to make a structural contribution to the sustainability goals formulated by the United Nations. To put our ambitions into practice, VDL entered into a partnership with UNICEF, the United Nations children's rights organisation. Together we plan to map out the different components of our supply chain over the next two years to ensure that no child labor is involved in our sourcing of raw materials. Furthermore, UNICEF is providing us with essential support in setting up a structure that gives insight into how VDL contributes to global sustainability targets.



VDL Groep continuously engages in initiatives that contribute to a more sustainable world for people and the environment. To give those commitments more structure, VDL has decided to gear its entire sustainability policy to these SDGs. Four SDGs have initially been selected that are central to the sustainability approach for VDL Groep as a whole: SDG 8 Decent work and economic growth, SDG 9 Industry, innovation and infrastructure, SDG 12 Responsible Consumption and Production, and SDG 13 Climate Action. Because we believe and expect that we can make a substantial contribution, VDL is focussing on these 4 SDGs in particular, without losing sight of the other Sustainable Development Goals.

To avoid that our KPIs aimed at monitoring our contribution to the selected SDGs do not align properly with the KPI's that need to be monitored and reported on in accordance with the upcoming Corporate Sustainability Reporting Directive (CSRD), we waited until these reporting requirements were announced before introducing them. Because these commitments only became known towards the end of 2022, we will pick this up in 2023.

VDL is working on saving energy and on generating sustainable energy, thus doing its bit towards SDG 13, Climate Action. VDL continued the implementation of its energy-saving programme in 2022. Thanks to the energy-saving measures that have already been introduced, VDL improved its energy efficiency last year by about 5% compared to the previous year. Examples of the energy-saving measures taken are: replacing (old) compressed air compressors with new, more efficient models with 'smart' controls. Installing more LED lighting (replacing fluorescent lighting), replacing pneumatic tools with electric power tools, replacing and improving roof and wall insulation, and replacing older machinery with the latest efficient equipment. The energy saving programme will be updated again in 2023, involving new surveys and studies at VDL companies.

Six new solar PV systems were installed on the roofs of VDL companies in 2022. The new systems provided a combined power capacity of 7 MWp, which means they produce around 7,000,000 kWh of renewable electricity per year. That is equivalent to the electricity consumption of about 2,000 households a year. This brings the total capacity to 10.5 MWp (approx. 10,000,000 kWh of cleanly produced electricity). More solar PV systems will be installed in the coming years.

Last year, we started to explore the possibilities of sourcing a larger share of our electricity consumption directly from (new) renewable energy projects. We expect to complete this orientation in 2023. After the results come in, we want to sustainably procure a large proportion of the electricity we use in order to reduce our carbon footprint further.

Other projects will be set up at a number of business parks where VDL companies are located in 2023, aimed at increasing the share of local renewable energy production, possibly in combination with local energy storage. By bringing supply and demand together at a local level, we can reduce our dependence on the electricity grid. In addition to further sustainability of energy supply, these projects will help reduce grid congestion.

VDL Groep's high-tech cluster, VDL ETG, launched its sustainability programme in 2022. The programme consists of three core areas: Environment, Society and Governance. The Environment programme focuses on the following components: using energy more efficiently, reducing waste and reducing CO₂ emissions. Employment, health and safety at work, as well as training and development, are the components of the Society programme. And the Governance programme pays attention to communicating the VDL code of conduct, promoting business continuity and involving suppliers in this programme.

VDL ETG sustainability programme

Environment	Society	Governance
1. Energy efficiency a. Total energy consumption b. Energy consumption reduction	1. Employment a. New employees and staff turnover	1. Business ethics a. Sustainable development strategy b. Anti-corruption policy and procedures c. Confidential counsellor and whistleblower scheme
2. Waste management a. Total amount of waste b. Amount of waste recycled c. Landfill or incineration of waste	2. Health and safety a. Health and safety management system b. Hazard identification, risk assessment and incident investigation c. Health and safety training for employees d. Work-related accidents with injuries	2. Strategy for continuity a. Continuity procedures in the event of emergencies
3. CO₂ footprint a. Scope 1: what we emit directly in greenhouse gases b. Scope 2: what energy suppliers emit for the energy they supply to us c. Scope 3: all other emissions that occur in the chain as a result of our operations	3. Training and education a. Average number of hours of training per year per employee	3. Procurement practices a. Supplier evaluation

The VDL ETG companies have also set a concrete target for reducing CO₂ emissions in the sustainability programme: 10% by 2025 and 45% by 2030, while turnover will increase sharply over this period. The VDL ETG companies will give further shape to each programme topic individually. Further coordination between the companies will also take place on how the programme will develop in the future. A set of indicators has been drawn up that each VDL ETG company will be responsible for. It is also a first draft towards the legislation in relation to the Corporate Sustainability Reportive Directive (CSRD), which VDL will have to comply with from the reporting year 2025.

The sustainability programme enables the VDL ETG companies to actively contribute to Sustainable Development Goals 8 (Decent work and economic growth), 9 (Industry, innovation and infrastructure), 12 (Responsible consumption and production) and 13 (Climate action).

Sustainable supply chain

The past year has also been about developing a sustainable supply chain and implementing the Organisation for Economic Cooperation and Development (OECD) guidelines. The steps of supply chains identified in 2021 together with UNICEF and Terre des Hommes were analysed, and assessed in further detail in 2022, after which action campaigns were discussed with suppliers. This has ensured a continued integration of these processes in our organisation and is yet another important step towards compliance with the upcoming legislation on due diligence of sustainable supply chains.



One example to that end is our efforts together with suppliers to develop one method to monitor the supply chain. Getting this in place requires a high degree of transparency and trust. The ultimate goal of guaranteeing transparency in the supply chains is a challenge that concerns all stakeholders in the supply chain, and that requires very close cooperation. The same naturally applies to the cooperation with other VDL companies, which are learning from the developments and knowledge gained during the project with UNICEF and Terre des Hommes.

Sustainable products and production

In order to add value to the total chain of electric buses, it is of paramount importance that not only our supply chain is set up sustainably, but also our internal processes. One way we aim to do this is by manufacturing sustainable products in a sustainable environment. In 2022, for instance, the foundation stone was laid for our new zero-energy factory in Roeselare that uses green technology for the sustainable production of electric buses. But the product itself is also very important, of course.

One example is a consortium that was started in 2021, the Battery Competence Centre (BCC), of which VDL Groep is a member. The BCC was scaled up in 2022, making it a nationwide implementing organisation of the Dutch battery strategy and renamed the Battery Competence Cluster – NL. The aim of the BCC-NL is to develop and expand the Dutch battery value chain that will add new competencies and knowledge to circular battery technology. VDL Groep was on the expert group that steered the National Battery Systems Action Agenda, published in 2022. VDL Groep is involved with several operating companies in all kinds of cooperation projects of the BCC-NL, such as the Green Transport Delta – Electrification that started in 2022. Within the battery chain, VDL Steelweld and VDL Nedcar focus on the development of automated production processes for battery packs, VDL Bus & Coach on the application of battery packs in its buses and their so-called end-of-life management with RWE and others, VDL Energy Systems concentrates on stationary energy storage systems, and VDL Groep focuses on organising the battery recycling chain in the Netherlands. This means that VDL Groep looks at the entire life cycle of batteries with the ultimate aim of extending the service life and increasing sustainability.

Circular economy

In a circular economy, waste streams are connected to each other in a kind of cycle, as is the case in nature. A circular system is intended to reuse as many products and materials as possible and minimise value destruction as much as possible. A circular economy offers opportunities: further implemented chain cooperation, chain integration and chain responsibility ensure different development methods. For example, a development method in which waste is removed from production processes. We can take advantage of the opportunities offered by circularity only if we all strive for a circular economy: businesses, public authorities and consumers. Close cooperation between these parties is an essential prerequisite for the circular economy to succeed. This fits in seamlessly with VDL Groep's DNA. There is a reason why our slogan is 'Strength through Cooperation'. At VDL we have formulated several subareas regarding the circular economy. They mainly relate to the reduction of waste and energy consumption, the choice of materials for the promotion of reuse and the choice of materials for extending the lifespan of materials and products.

Allow us to briefly explain these subareas:

- **Materials/products:** using reusable materials, extending the life of materials, reducing repair and maintenance costs, saving energy and ensuring minimum impact when placing the materials back in the environment. Our products made of high-quality plastics are a good example, such as the sustainable water bottles we manufacture for our customer Dopper. The used materials are 100% recyclable and free of harmful and toxic substances.
- **Technology & process:** concerns the use of energy-saving technologies, reducing waste from materials processing and increasing longevity. 3D printing is a good example. Its unlimited possibilities lead to the development of new components making products more compact and creating smoother channels than conventional processing techniques. By not having to take into account of limitations at the design table, we can make optimal use of materials. The advantages of designing in 3D are that you only use the materials that you actually need (hardly any waste) and thus reduce material and energy consumption.
- **Not-product related:** everything that is not directly part of a product, material or process, but which can reduce waste flows or energy consumption. An example is real estate. With that we focus on the sustainable use of materials, decreasing energy consumption and thus reducing our environmental impact. We achieve this, for example, through smart designs with lots of daylight in the factories, using LED lighting (longer life and less frequent replacement), installing solar panels, soil thermal storage and residual heat from the production process to heat our own business premises. Another example are our electric buses. Because of the integral approach often used, VDL is not only a bus manufacturer, but also a system supplier. The business responsible for the entire chain (including the charging infrastructure and sometimes also the electricity supplier) is able to remove 'pollution' from the process. If the bus manufacturer is also responsible for the maintenance of the bus and the vehicle is returned to the manufacturer in roughly 10 years time, the bus will be built differently during the production phase. The floor and side walls of our buses, for example, are made of lightweight materials. The resulting weight reduction saves energy, allowing the bus to use the available energy efficiently to cover as many kilometres as possible. What's more, these panels don't wear out as quickly, which means that the vehicle has a longer technical lifetime.

It should be abundantly clear that sustainability, corporate social responsibility and the circular economy is embedded in the business processes of VDL. It is also a dire necessity. We borrow our planet from future generations and that is why we have to take better care of it. Discovering the future started yesterday. This fits in seamlessly with our aim as a family business: continuity is our highest goal.

BUSINESS RISKS

Being a family business, the risk profile of VDL Groep is low. The company rests on strong financial equity and its risk appetite towards business risks can be classified as normal. Entrepreneurship is one of the hallmarks of the VDL culture. Seeing and acting on opportunities that present themselves is generally encouraged. Decisions are taken after thorough deliberation, always looking at how to guarantee the long-term continuity of the business. Through diversification in activities, markets and regions, possible business risks are spread out as widely as possible across the entities belonging to VDL Groep.

As an innovative development and manufacturing company, we are well aware that our products are used as parts or complete products for a wide range of (industrial) applications in everyday life. We therefore pursue the highest quality in our processes and products. And not just because of laws and regulations and the specifications of our customers. Delivering consistently high-quality of our products is essential to differentiate ourselves from other companies in the high-tech manufacturing industry. As such, quality awareness is paramount.

From the risk assessment, the table below identifies the main business risks and uncertainties.

Risk category	Risk	Measures to avert risks	Impact	Probability
Strategy	Competitive position worsened	<ul style="list-style-type: none"> - Timely investment in robotisation and automation • Timely investment in new technologies and innovations • Adapt products and processes as necessary • Offering market-based prices • Delivering consistent quality products • Reliable supply chain 	High	Low
	No/virtually no new innovations	<ul style="list-style-type: none"> • Investing in innovation and the development thereof • Seek collaboration with research institutions and education 	Medium	Low
	Dependence on one customer	<ul style="list-style-type: none"> • Diversification and broadening of activities • Active pursuit for new customer acquisition 	High	Medium
	Market demand stagnation	<ul style="list-style-type: none"> • Diversification and broadening of activities • Timely destocking 	Medium	Low

Risk category	Risk	Measures to avert risks	Impact	Probability
Operational	Raw materials and equipment are lacking or unavailable	<ul style="list-style-type: none"> Monitoring key suppliers on their performance Pass price increases on to customers Ensure adequate stock levels 	Medium	Medium
	Disruptions in the supply chain	<ul style="list-style-type: none"> Ensure adequate stock levels Monitor the key suppliers on their performance Procedures are part of quality system 	Medium	Medium
	Employee availability (retention and recruitment)	<ul style="list-style-type: none"> Good employer image Competitive employment conditions Development and advancement opportunities Investment in training Team development and social activities Active recruitment through in-house recruiters Mutual outsourcing and insourcing of staff between VDL companies Cooperation with employment and secondment agencies 	Medium	Medium
	Availability of energy	<ul style="list-style-type: none"> Lobby various government agencies Collaborate with energy companies and businesses for joint green energy supply for a business park Initiate own-energy initiatives Invest in replacement of outdated energy network 	Medium	Medium
	Cyber attacks	<ul style="list-style-type: none"> Cyber security awareness training for staff Continuous monitoring of our IT systems for attacks Proper backup strategy of IT systems with move to a hybrid IT environment in the cloud Far-reaching optimisation of security level for IT systems and application landscape 	High	Medium

Risk category	Risk	Measures to avert risks	Impact	Probability
Laws and regulations	Failure to comply with new, amended and/or existing directives/legislation	<ul style="list-style-type: none"> Integration of new guidelines into our quality control systems Periodic audits by governments and/or customers 	High	Low
	Obsolescent stock due to change in environmental legislation	<ul style="list-style-type: none"> Timely action to reduce the stock volume Modify product in time to ensure compliance with environmental legislation 	High	Low
	Product liability/product recall	<ul style="list-style-type: none"> Comply with quality requirements and controls Products are extensively tested before delivery 	High	Low
	Protectionist measures by certain governments (e.g. Inflation Reduction Act / import duties)	<ul style="list-style-type: none"> Lobbying various governments 	Medium	Medium
	Wage increases due to CLA negotiations	<ul style="list-style-type: none"> Become member of employer associations for representation during CLA negotiations 	Medium	Medium
	Corruption and sanction risk	<ul style="list-style-type: none"> Exclude doing business with high-risk countries Risk analysis for countries subject to trade sanctions 	Low	Low
Financial	Exchange-rate risk foreign currency	<ul style="list-style-type: none"> No financial banking instrument Surplus USD sold is sold to EUR account 		Low
	Liquidity risk	<ul style="list-style-type: none"> Cooperation with Triple A banks Ensure sufficient equity Debtor insurance and active internal credit control policy Active cash-flow monitoring 	Low	Low

The above risks represent the biggest risks for VDL Groep. With regard to potential risks of fraud, the risk assessment has determined that there are no fraud risks that require specific mention in the management report.

STRATEGY

VDL Groep strives for the controlled growth of the organisation and maintaining its strong financial position. VDL's policy is aimed at continuously improving its competitive position. VDL also wants to continuously improve the highest level of quality in all its operating companies. Investments are therefore geared towards innovating, improving and expanding products and production processes. Additionally, we invest in our employees and prioritise their internal promotion in our personnel policy.

VDL Groep attaches great importance to sustained competitive production in Western Europe. By investing, both in solid craftsmanship and in robotics and automation, we want to continuously improve our competitiveness in the international market. Our global activities are aimed at strengthening our position and employment in Western Europe. With sales offices in various countries and an extensive network of importers and agents, we can sell our products worldwide. Integrity in doing business is central to this. Despite the size of VDL and the increasingly international character of our company, VDL is and remains a 100% family business. This offers many advantages, including fast decision-making and long-term focus.

Together with our customers, we expand our range of products and services, enabling us to consolidate our position in the total supply chain. Increasingly, customers are asking for more than just products or engineering services. This has also led to growth in demand for total systems with integrated software, electronics and mechanical engineering components. And we can fulfill this demand, in cooperation with good partners or alone. We are becoming increasingly involved in developing our customers' products, processes and techniques and are taking significant steps towards a one-stop-shop industrial partner.

MANAGEMENT AND SUPERVISION

VDL Groep is subject to the Management and Supervision (Public and Private Companies) Act (*Wet bestuur en toezicht*), which governs how the management and supervision of public and private limited companies are organised. We strive for building long-term relationships with our employees to keep our culture strong. VDL Groep looks at the capacity of the person and at the right employee in the right place, regardless of gender, age, nationality or background. Because we want to give our employees the chance to continue to grow and preserve our corporate culture, we prefer to select people for managerial positions from within our own ranks.

As a matter of course, we take into account of an inclusive and balanced distribution of men and women in the organisation. We share the view that diversity in the broadest sense benefits an organisation. Over 10% of our 16,585 employees in 2022 are women. We would like to note that achieving a 30%-female board, the stated national policy objective is a major challenge in the technical sector. The representation of women on the management and supervisory boards of VDL Groep is at least equivalent to the population division throughout the rest of our company. We will of course continue exploring the possibilities for women to fill more positions and for more women to be interested in a job in technology.

Diversity will help organisations be at the centre of the world. Besides diversity in gender, for example, there is also diversity in race, origin, and in knowledge and perspective, as well as differences in culture, disabilities, talents and socio-economic background. Perhaps this full range of inclusiveness is not given the attention it deserves in political discussions on diversity in organisations. Having someone on board who has a different appearance or is of the opposite sex, but whose perspectives and views on the world are similar



to those of the rest of the board, will not make much of a difference. More important is to ensure you have a 'critical mass' that offers a diversity of knowledge and interest in social and environmental issues and societal transitions. We need to make consistent efforts across the board to get more viewpoints in organisations, including in governance, and avoid narrowing the discussion on inclusiveness to just gender.

The executive board of VDL Groep is composed as follows: 83% men and 17% women. One change has taken place in the management team of VDL Groep in 2022. Executive Board member Jan Mooren retired after more than 34 years of service. VDL Groep's Executive Board currently consists of six people, and the Senior Vice President's Team of nine people.

The composition of the Supervisory Board also changed in 2022. Marjan van Loon, who was previously president-director of Shell Netherlands, joined the Supervisory Board of VDL Groep on 1 February 2022. She has succeeded Arie Kraaijeveld, who stepped down on 20 April 2022 after his term of appointment ended. Arie Kraaijeveld was a supervisory director at VDL since 2005. The Supervisory Board is currently made up of 75% men and 25% women.

OUTLOOK

2022 began somewhat reluctant for VDL Groep. This is mainly attributable to the geopolitical instabilities and other external challenges caused by labor scarcity, material shortages and rising costs of wages, energy and materials. Despite these hurdles, the growth that began in 2021 has continued in 2022, and much of the past year has therefore been about organising that growth. The Subcontracting, Buses and Finished Products divisions showed double-digit revenue growth. Revenue in the Car Assembly division increased slightly despite the many disruptive production stoppages due to shortages of materials, mainly electronic components. VDL Groep's annual result also grew in 2022.

The 2022 overall growth is a confirmation that the significant investments in innovation over the years have clearly been effective. VDL Groep is well positioned in its five growth markets, *Science, Technology & Health, Mobility, Energy & Sustainability, Infratech* and *Foodtech*, to continue offering added value to customers.

With order books (excluding the Car Assembly division) remaining at a high level, 2023 once again looks to be dominated by organising growth. The projected full-year growth for VDL Groep is estimated at 5 to 10%. This is expected to lift this year's annual turnover over the threshold of EUR 6 billion. It is truly a special milestone in the year of VDL Groep's 70th anniversary. In terms of operating results, we expect to reach EUR 225 million in 2023. The expected developments for 2023 in the total workforce at VDL Groep are difficult to estimate at present.

VDL Groep's investment agenda for the current year is even more ambitious than last year's. Estimations for 2023 are that the more than 100 VDL companies will invest a total of approximately EUR 300 million in (in) tangible fixed assets (2022: EUR 246 million. Based on the comprehensive investment programme, financing requirements will be raised where necessary, in addition to cash flows from operating activities.

Brainport Eindhoven, home to VDL Groep, is also growing at an incredible pace and is on its way to becoming the country's leading economic growth engine. Everyone who is interested in contributing to the region should be given the opportunity to do so. Adequate attention should also be paid to the preconditions that need to be in place to facilitate this growth: solutions must be found for matters such as good accessibility of the region, an attractive residential, living and business climate, affordable housing, sufficient available talent and congestion of the power grid. Focusing on energy scarcity, we see opportunities to bring supply and demand together locally in our innovative region.

To achieve the above, we need broad coalitions who can address policies that are in everyone's interest, net positive representation. A coalition of *the willing*, so to speak, in which efforts are specifically made to pursue a common interest. Business and government need one another. A government can, say, sign a climate agreement, but will never be able to meet targets without companies to implement those agreements. And companies with ambitious plans to reduce carbon emissions, for example, will not succeed in doing so without government policies that direct electricity companies to look at alternative, green sources of energy. Businesses and governments should see each other as equal partners in a sustainable, enduring relationship, working towards a better and more sustainable future through mutual trust and strength through cooperation.

As a family business, VDL Groep continues to look far into the future, keeping in mind the VDL ideals: integrity, respect, responsibility, pioneering, a growth-oriented mentality, propensity for action and focus on continuity. As for the latter, continuity is our main goal, as well as providing our valued employees with a pleasant, safe and healthy workplace. Ensuring this has again asked a lot in terms of flexibility from our staff and partners during the past year. We are genuinely thankful to everyone for working so well together, but also for their resilience, commitment and workmanship. It makes us feel enormously proud.

Strength through cooperation!

Eindhoven, 17 April 2023

Executive Board,

Willem van der Leegte (CEO)

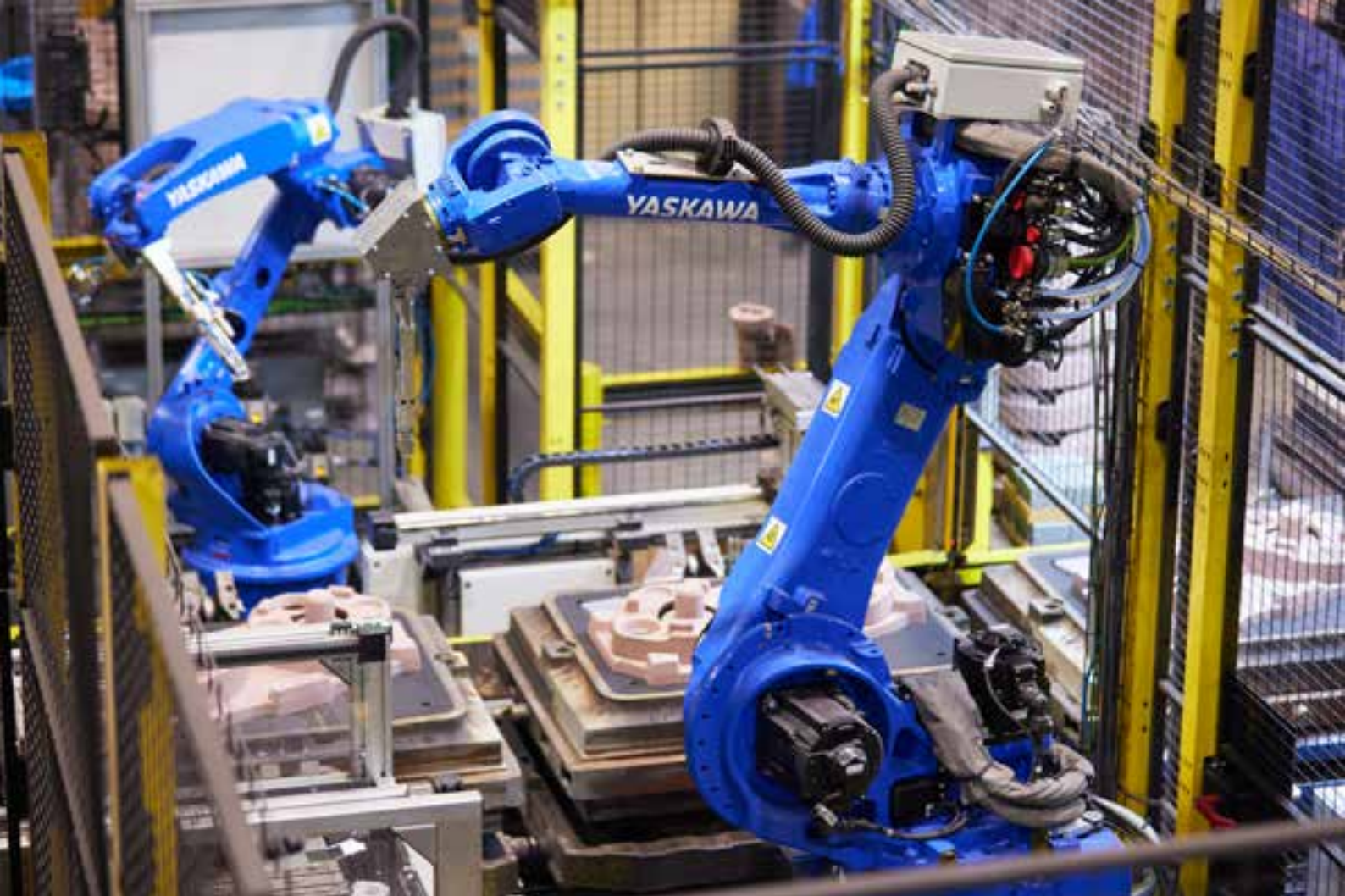
Pieter van der Leegte

Jennifer van der Leegte

Paul van Vroonhoven

Guustaaf Savenije

Paul van Vuuren



MESSAGE FROM THE SUPERVISORY BOARD

We are pleased to present the 2022 annual report, as drawn up under the responsibility of the Executive Board, to shareholders for their approval. The annual accounts included in the report have been audited by Govers Accountants in Eindhoven, who have issued an unqualified audit opinion. We have also approved the annual accounts. We recommend that shareholders adopt the annual accounts and discharge the Executive Board and Supervisory Board from liability for their respective management and supervision during the 2022 financial year.

The Supervisory Board of VDL Groep is composed of four members. As delegated supervisory director, Wim van der Leegte is in frequent contact with the Board of Management and monitors the day-to-day running of the company. No special committees have been established within the Supervisory Board. With effect from 1 February 2022, Marjan van Loon, President Director of Shell Netherlands until 1 April 2023, has been appointed to the Supervisory Board. Arie Kraaijeveld has stepped down as a supervisory director as of 20 April 2022. We would like to express our deep appreciation for the manner in which

he performed his duties over the years. In 2022, six meetings were held that were attended by the Executive Board. One meeting was also convened to discuss such matters as the functioning of the Supervisory Board, its individual members and the Executive Board. Furthermore, individual interviews periodically took place with members of the Executive Board. The usual annual meeting was held with the external auditor to discuss the summary of the audit findings, the auditor's report, the reporting systems, the auditor's independence and the group's accounting procedures. A representative of the Supervisory Board attended the annual meeting of the Joint Works Council.

During all meetings, the operational and financial state of affairs were discussed in detail compared to the budgets and other objectives of all the individual companies and the divisions to which these companies belong. The topics that were addressed included the strategic policy, risk management, investment and acquisition policy, the progress of the operating results, cost and working capital management, the internal management and control system, the ICT policy, compliance with legislation and regulations, the social policy, corporate social responsibility including sustainability, the CSRD (Corporate Sustainability Reporting Directive) that takes effect on 1 January 2024, the organisation and the development of human resources and management.

The year 2022 presented VDL Groep once again with numerous challenges. VDL Groep was confronted with severe shortages of raw materials and components, partly due to coronavirus restrictions ending and the war in Ukraine, rising costs for energy and other things, not to mention the difficulties to fill vacant positions. A great deal of time and attention were devoted to securing the continuity of VDL Nedcar where possible. Despite these hurdles, VDL Groep again achieved an excellent result in 2022. The order book reached above EUR 2 billion for the first time. The management report provides a more detailed explanation of developments in turnover and results.

We wish to express our great appreciation to the Executive Board, Works Council, and all employees for these results and the dedication and commitment shown in 2022. Jan Mooren has resigned as a member of the executive board from 1 January 2023 after more than 34 years of service. We are deeply indebted to him for the outstanding way he served as a member of the executive board.

Eindhoven, 17 April 2023

Supervisory Board,

Louis Deterink (Chairman)

Wim van der Leegte

Lau Pas

Marjan van Loon (from 1 February 2022)





ANNUAL
ACCOUNTS
2022

CONSOLIDATED BALANCE SHEET

(x EUR 1,000)

Assets	31 December 2022	31 December 2021
Fixed assets		
Intangible fixed assets		
Goodwill	2,097	810
Software	22,013	18,130
	24,110	18,940
Tangible fixed assets		
Land and buildings	832,123	726,872
Machinery and equipment	172,843	154,583
Other property	79,255	61,275
	1,084,221	942,730
Financial fixed assets		
Participating interests	20,807	17,826
Other financial fixed assets	2,320	1,672
	23,127	19,498
Current assets		
Stocks		
Raw materials and consumables	418,703	357,635
Work in progress	657,842	516,066
Finished products and goods for resale	110,849	84,339
	1,187,394	958,040
Projects in progress	76,526	58,829
Receivables		
Trade receivables	655,411	750,554
Taxes	6,349	4,459
Other receivables and accruals	117,065	69,081
	778,825	824,094
Cash and cash equivalents	178,277	186,681
	3,352,480	3,008,812

Liabilities	31 December 2022	31 December 2021
Group equity		
Equity	1,950,367	1,725,041
Third-party interest	5,573	3,720
	<hr/>	<hr/>
	1,955,940	1,728,761
 Provisions		
For pensions	247	368
For deferred taxes	15,704	15,774
For warranty obligations	49,431	54,117
Other provisions	152,136	79,198
	<hr/>	<hr/>
	217,518	149,457
 Long-term liabilities		
Payables to credit institutions	320	-
Negative goodwill	7,471	21,898
	<hr/>	<hr/>
	7,791	21,898
 Current liabilities		
Participants	58,000	59,000
Payables to credit institutions	33,527	9,049
Projects in progress	53,079	45,987
Debts to suppliers	531,108	507,862
Taxes and social security contributions	157,928	96,556
Other payables and accruals	337,589	390,242
	<hr/>	<hr/>
	1,171,231	1,108,696
	<hr/>	<hr/>
	3,352,480	3,008,812

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(x EUR 1,000)

	2022	2021
Net turnover	5,477,203	4,708,569
Changes in work in progress	141,776	72,831
Own operating work	8,192	3,929
Other operating income	176,202	141,523
	<hr/>	<hr/>
Sum of the operating income	5,803,373	4,926,852
Costs of raw materials and consumables	3,185,619	2,820,479
Cost of subcontracted work	689,525	481,093
Wages and salaries	1,120,077	981,620
Depreciation of (in)tangible fixed assets	101,270	101,485
Other operating expenses	303,670	242,185
	<hr/>	<hr/>
Sum of the operating expenses	5,400,161	4,626,862
	<hr/>	<hr/>
Operating profit	403,212	299,990
Financial income and expenses	-7,980	-3,408
Result of non-consolidated participating interests	63	3,686
	<hr/>	<hr/>
Profit before tax	395,295	300,268
Taxes	-97,001	-72,814
Third-party interest	-490	-2,406
	<hr/>	<hr/>
Profit after tax	297,804	225,048

SUMMARISED CONSOLIDATED CASH FLOW STATEMENT

(x EUR 1,000)

	2022	2021
Cash flow from operating activities		
Operating profit	403,212	299,990
Depreciation of (in)tangible fixed assets	101,270	101,485
Changes to provisions	67,898	11,109
Release of negative goodwill	-11,586	-3,148
Negative goodwill to cover expenses	-2,842	-9,128
Impairment of financial fixed assets	0	-19
Changes in operating capital	-197,200	-268,533
Interest paid	-7,404	-3,197
Dividends received	1,232	4,741
Profit taxes paid	-61,850	-53,262
	<hr/>	<hr/>
Cash flow operating activities	292,730	80,038
Cash flow investment activities		
Acquisition of group companies	-10,648	-
Investments/divestments in (in)tangible fixed assets	-230,640	-130,973
Investments/divestments in financial fixed assets	-4,798	-1,019
	<hr/>	<hr/>
Cash flow from investment activities	-246,086	-131,992
Cash flow from financing activities		
Dividend paid	-80,000	-
Repayment of long-term debts	-5,100	-
	<hr/>	<hr/>
Cash flow from financing activities	-85,100	-
	<hr/>	<hr/>
Net cash flow	-38,456	-51,954
Exchange and conversion rate discrepancies	5,574	6,228
	<hr/>	<hr/>
Change and cash equivalents	-32,882	-45,726

ACCOUNTING POLICIES FOR VALUATION AND DETERMINATION OF RESULTS

GENERAL EXPLANATORY NOTES

Activities

The activities of VDL Groep B.V. - de facto established at Hoevenweg 1 in Eindhoven with Chamber of Commerce registration 17017545 - and its group companies consist of:

- Subcontracting division: metalworking, mechatronic systems and module construction, plastics processing and surface treatment;
- Car Assembly division: manufacture of passenger cars for third parties;
- Bus division: chassis & chassis modules, coaches, public transport buses, mini- en midi buses, special vehicles and used buses.
- Finished Products division: suspension systems for the trailer and truck industry, heating, cooling and ventilation technology systems, production automation systems, installations for the oil, gas and petrochemical industries, systems for the agricultural sector, tanning beds, roof boxes, container handling systems, waste collection systems, cigar and packaging machines, components for bulk handling and extraction systems, and systems for explosion and fire protection.

Sales are made both in the Netherlands and abroad, with the countries of the European Union as the most important markets.

Continuity

The Management Board of VDL Groep B.V. has performed a continuity analysis and has not identified any events or circumstances that might cast reasonable doubt upon the entity's ability to continue as a going concern. Accordingly, the accounting policies used in these financial statements are based on the assumption of continuity of the company.

Estimates

To apply the accounting policies and rules for the preparation of financial statements, the Board of Management of VDL Groep B.V. needs to form an opinion on various matters and to make estimates that can be essential for the amounts presented in the annual accounts. If it is necessary in order to provide the insight in accordance with Article 2:362(1) of the Dutch Civil Code, the nature of these judgements and estimates, including the associated assumptions, is included in the notes to the relevant items of the annual accounts.

Consolidation

The consolidation includes the financial details of VDL Groep B.V. - which heads VDL Groep - together with its group companies and other legal entities in which it can exercise dominant control or over which it has central management. Group companies are legal entities in which VDL Groep B.V. can, both directly or indirectly, exercise dominant control by holding the majority of the voting rights or by any other means, controlling the financial and operational activities. Potential voting rights that can be exercised directly on the balance sheet date are also taken into account. The group companies and other legal entities in which it can exercise dominant control or over which it has central management are included in the consolidation at 100%. The share of third parties in group equity and in the group result is stated separately.

Intercompany transactions, intercompany profits and intercompany receivables and payables between group companies and other legal entities included in the consolidation are eliminated, insofar as the results were not realised through transactions with third parties outside VDL Groep. Unrealised losses on intercompany transactions are also eliminated, unless in the case of impairment. The accounting policies of group companies and other legal entities included in the consolidation have been changed where necessary to align them with the applicable accounting policies for the group.

For the companies included in the consolidation, please refer to the list of participating interests as included in the other information.

Related parties

Related parties are all legal entities over which dominant control, joint control or significant influence can be exercised. Legal entities that can exercise predominant control are also considered as related parties. In addition, the members of the management board under the articles of association, other key officials in the management of VDL Groep B.V., and the shareholders of VDL Groep B.V. and close relations are related parties.

Significant transactions with related parties are disclosed insofar as they have not been entered into under standard market conditions. This shall include the nature and extent of the transaction and other information necessary to provide further understanding.

Acquisitions and divestments of group companies

From the acquisition date onwards, the results and the identifiable assets and liabilities of the acquired company are included in the consolidated financial statements. The acquisition date is the time at which dominant control can be exercised over the company concerned.

The acquisition price consists of the monetary amount or its equivalent that has been agreed for the acquisition of the acquired business, plus any directly attributable costs. If the acquisition price is higher than the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible fixed assets (purchase price accounting). If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (negative goodwill) is recognised as an accrued liability to the extent that there is no 'lucky buy'. In the event that it concerns a 'lucky buy', the negative goodwill in excess of the fair value of the identified non-monetary assets is

credited to the result. The companies included in the consolidation remain in the consolidation until the moment they are sold; deconsolidation occurs at the time when dominant control is transferred or when the participating interests no longer meet the criteria of group companies.

VDL Groep made two acquisitions during the financial year. A 100% stake in GVDL Vastgoed Nederland B.V. was acquired in late July and a 60% stake in Olocco Srl was acquired in October. An initial purchase price of EUR 11 million was paid for the total of these transactions.

Explanatory notes to the cash flow statement

The cash flow statement has been prepared in accordance with the indirect method. The cash resources in the cash flow statement consist of cash and short-term debts to credit institutions, with the exception of loan repayment obligations. Cash flows in foreign currencies are translated at fixed rates approximating the foreign exchange rates prevailing on the balance sheet date. Exchange rate differences on cash are shown separately in the cash flow statement. Income and expenditures from interest, dividends received and taxes on profit are included in the cash flow from operating activities. Dividends paid are included in the cash flow from financing activities. The acquisition price of the acquired group company is included in the cash flow from investment activities, insofar as payment in cash has taken place. The cash resources present in the acquired group company are deducted from the purchase price. Transactions involving no cash inflows or outflows, including finance leases, are not included in the cash flow statement.

System change

With effect from the financial year 2022, the changes in the Accounting Reporting Directives RJ221 for Projects in Progress have been incorporated into the financial statements. This stipulates that the debit and credit balances of individual projects within the item Projects in Progress may no longer be netted, but must be recognised separately as assets or liabilities in the balance sheet. In addition, the change in Projects in Progress is included in net sales and the change in loss projects is allocated to the relevant item under operating expenses. This change in accounting policy has no impact on equity or results.

The comparative figures have been adjusted for the sake of comparability. The effect on the balance sheet total at 31 December 2021 is € 45,987,399. This leads to an increase in the balance sheet total from € 2,962,825,206 to € 3,008,812,605 as of 31 December 2021.

In addition, with effect from FY2022, the changes in the Annual Reporting Guidelines RJ270 regarding revenue recognition have been incorporated. These changes have had no material impact on recognised net sales. Based on the transitional provisions, the amendments to RJ 270, except for those relating to presentation and disclosure, have only been applied to agreements entered into or amended on or after 1 January 2022.

GENERAL PRINCIPLES

General

The consolidated annual accounts have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the distinct statements contained in the Guidelines for Annual Reporting issued by the Dutch Accounting Standards Board, as amended.

Assets and liabilities are generally valued at the acquisition or manufacturing price or the current value. If no specific basis of valuation is stated, valuation is at acquisition price.

Comparison with previous year

The accounting policies of valuation and of the determination of results have, except for what is mentioned in the system change, remained unchanged from the previous year. The comparative figures have been adjusted where necessary for comparison purposes.

Foreign currency

Items included in the annual accounts of group companies are measured using the currency of the economic environment in which the group company primarily conducts its business (the functional currency). The consolidated annual accounts are drawn up in euros; this is both the functional and presentation currency of VDL Groep B.V. Transactions in foreign currencies during the reporting period have been recorded in the annual accounts at the exchange rate at the date of the transaction.

Monetary and non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. The exchange differences resulting from the settlement and conversion are credited or debited to the profit and loss account. Conversion discrepancies on long-term intra-group loans that actually increase or decrease the net investment of foreign subsidiaries are credited or charged directly to equity.

The assets and liabilities, as well as the income and expenses of consolidated companies with a functional currency other than the presentation currency, are converted at the exchange rate on the balance sheet date. Goodwill and fair value adjustments of identifiable assets and liabilities are considered part of these participations and are also translated at the exchange rate on the balance sheet date. The resulting translation differences are either credited or debited directly to equity.

Operating lease

The company may have lease contracts in place for which a large part of the advantages and disadvantages associated with ownership do not lie with the company. These lease contracts are accounted for as operating leases. Obligations arising from operating leases are recognised in profit or loss on a straight-line basis over the term of the contract, taking into account any incentives received from the lessor.

Financial instruments

Participating interests included under financial fixed assets, insofar as they relate to the trading book or equity instruments outside the trading book, as well as derivatives with an underlying listed value, are valued at fair value. All other financial instruments recognised in the balance sheet are measured at (amortised) cost price.

Fair value is the amount for which an asset can be exchanged or liability can be settled between knowledgeable, willing parties in an arm's length transaction. If a reliable fair value is not readily identifiable, the fair value is approximated by deriving it from the fair value of items or a similar financial instrument, or by using valuation models and valuation techniques.

Derivatives are recognised initially at fair value, the subsequent valuation of derived financial instruments

('derivatives') depends on whether or not the underlying derivative is listed on the stock exchange. If the underlying derivative is listed, the derivative is recognised at fair value. If the underlying derivative is unlisted, the derivative is stated at the cost price or lower market value. The method of accounting for changes in the value of the derivative financial instrument depends on whether hedge accounting is applied with the derivative financial instrument or not.

VDL Groep B.V. applies hedge accounting. At the time of entering into a hedging relationship, this is documented by the company. The company periodically tests the effectiveness of the hedge relationship. This can be done by comparing the critical attributes of the hedge instrument with those of the hedged item, or by comparing the change in fair value of the hedge instrument and the hedged item.

VDL Groep B.V. applies cost-price hedge accounting to forward exchange contracts to hedge its future transactions in foreign currencies. If applicable, the ineffective part of the change in the value of the forward exchange contracts is recognised in the profit and loss account under financial income and expenses.

ACCOUNTING PRINCIPLES FOR THE BALANCE SHEET

FIXED ASSETS

Intangible fixed assets

Intangible fixed assets are valued at acquisition price less depreciation.

Impairments are taken into account; this is the case when the book value of the asset (or of the cash flow generating unit to which the asset belongs) is higher than its recoverable amount.

To determine whether an intangible fixed asset is impaired, please refer to the section on impairment of fixed assets. Goodwill arising from acquisitions and calculated in accordance with the section on acquisitions and divestments of group companies is capitalised and amortised on a straight-line basis over its estimated future useful life (5 – 10 years).

Tangible fixed assets

The land and buildings are valued at historical cost. In doing so, use is made of the transitional arrangement as set out in RJ 212.8 allowing the current value per 1 January 2016 was taken as the starting point for historical cost. Depreciation is applied on a straight-line basis, taking into account the probable useful life and impairment of the assets in question. Land is not depreciated. The revaluation of buildings resulting from the transitional regime takes a deferred tax liability of 15% into account. Account was taken of deferred taxation at 0% for the revaluation of land. Impairments expected at the balance sheet date are taken into account. To determine whether an item of property, plant and equipment is impaired, please refer to the section on impairments of fixed assets.

Other fixed assets are valued at acquisition or manufacturing price, including directly attributable costs after deduction of straight-line depreciation during the expected future useful life and impairment. The manufacturing price consists of the purchase costs of raw materials and consumables and costs directly attributable to manufacturing, including installation costs.

For obligations for recovery following the end of use of the assets (dismantling costs), a provision is established. This is accumulated during the useful life of the asset.

Expenditure on major maintenance is capitalised and depreciated over its expected useful life.

Repair and regular maintenance costs are charged directly to the result. Subsidies on investments are deducted from the acquisition or manufacturing price of the assets to which the subsidies relate.

The expected useful life per category is:

Industrial buildings	:	33 years
Renovations and provisions	:	5 – 20 years
Machines and installations	:	5 – 10 years
Other fixed assets	:	5 – 7 years

Financial fixed assets

Participating interests where significant influence can be exercised are valued according to the equity method (net asset value). When 20% or more of the voting rights can be exercised, it is assumed that there is significant influence.

The net asset value is calculated according to the principles applicable to these annual accounts; for participating interests for which insufficient data is available for adjustment according to these principles, the valuation principles of the respective participation are applied.

If the valuation of a participating interest is negative according to the net asset value, it is valued at zero. If and insofar as VDL Groep B.V. fully or partially guarantees the debts of the participating interest in this situation, or has the firm intention of enabling the participating interest to pay its debts, a provision will be made to that end.

The initial valuation of purchased participating interests is based on the fair value of the identifiable assets and liabilities at the time of acquisition. For the subsequent valuation, the principles applicable to these annual accounts are applied based on the values at first valuation.

Participating interests over which no significant influence can be exercised are valued at acquisition cost. If there is an impairment, valuation is at the recoverable amount and write-down is charged to the profit and loss account.

Receivables included in financial fixed assets are initially valued at fair value. These receivables are subsequently valued at amortised cost taking into account any impairment as described in the section on impairment of fixed assets.

Deferred tax assets are recognised for offsettable tax losses and for offsettable temporary differences between the value of the assets and liabilities according to fiscal regulations on the one hand and the

valuation principles applied in these annual accounts on the other hand, on the understanding that deferred tax assets are only recognised insofar as it is probable that there will be future fiscal profits against which the temporary differences can be offset and losses can be compensated.

Deferred tax assets are calculated at the tax rates applicable at the end of the reporting year, or at the rates applicable in future years, to the extent that these have already been laid down by law.

Deferred tax assets are valued at nominal value.

Impairment of fixed assets

The company assesses at each balance sheet date whether there are indications that a fixed asset may be subject to impairment. If any such indications exist, the recoverable amount of the asset is determined.

If it is not possible to determine the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment is recognised if the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of net realisable value and value in use. If it is determined that an impairment recognised in the past no longer exists or has decreased, the increased carrying amount of the related assets is not set higher than the carrying amount that would have been determined if no impairment had been recognised for the asset.

Also for financial instruments, the company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If there is objective evidence of impairment, the company determines the amount of the impairment loss and recognises it directly in the profit and loss account.

For financial assets measured at amortised cost, the extent of impairment is determined as the difference between the asset's carrying amount and the best possible estimate of future cash flows, discounted at the financial asset's effective interest rate as determined at the time of initial recognition of the instrument. The impairment loss previously recognised shall be reversed if the decrease in the impairment relates to an objective event occurring after the write-down. The reversal is limited to the amount necessary to value the asset at its amortised cost at the time of the reversal, if no impairment had occurred. The reversed loss is recognised in the profit and loss account.

For an investment in equity instruments carried at cost, the amount of the impairment is measured as the difference between the carrying amount of the financial asset and the best possible estimate of future cash flows, discounted at the current cost of capital for a similar financial asset. The impairment loss is only reversed if there are indications that a loss recognised in the annual accounts in previous years as a result of impairment is no longer present or has changed.

CURRENT ASSETS

Stocks

Stocks of raw materials and consumables are valued at purchase price (consisting of the purchase price plus various surcharges) using the FIFO method or lower realisable value.

Stocks of work in progress (including semi-finished products) and finished products are valued at the lower of manufacturing cost and net realisable value. The production cost comprises all costs relating to the acquisition or manufacture, as well as costs incurred in bringing the inventories to their present location and condition. The cost of production includes direct labor costs and supplements for production-related indirect fixed and variable costs.

Net realisable value is the estimated selling price less directly attributable selling expenses.

When determining the net realisable value, the obsolescence of the stocks is taken into account.

Projects in progress

Projects in progress commissioned by third parties are valued at realised project costs plus allocated profit and minus recognised losses and declared instalments. Projects in progress of which balance is debit are presented separately in the balance sheet under current assets. If it shows a credit balance, it is presented under current liabilities.

Receivables

Receivables, including taxes and prepayments and accrued income, are initially recognised at fair value and subsequently measured at amortised cost. The fair value and amortised cost are almost equal to the nominal value. Provisions deemed necessary for the risk of uncollectability shall be deducted. These provisions are determined based on individual assessments of the claims.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances and deposits with a maturity of less than 12 months. Bank overdrafts are included in amounts owed to credit institutions under current liabilities. Cash and cash equivalents are valued at nominal value.

SHAREHOLDERS' EQUITY

Revaluation Reserve

The existing revaluation reserve, less relevant (deferred) tax liabilities, is the result of the revaluations of land and buildings in the period before 1 January 2016.

As a result of the transitional arrangements stipulated in RJ 212.8, this revaluation reserve is released upon realisation, i.e. through depreciation or divestment in future periods. Realised revaluations are processed directly to equity.

The corresponding release of (deferred) tax liabilities is credited to the result under the item taxes on profit on ordinary activities.

Third-party interest

The third-party interest as part of the group equity is valued against the amount of the net interest in the net assets of the group companies concerned. Insofar as the respective group company has a negative net asset value, the negative value and the possible further losses are not allocated to the third-party interest, unless the third-party interest shareholders have a constructive obligation and the means to absorb the losses. As soon as the net asset value of the group company becomes positive once again, results are allocated to the third-party interest.

PROVISIONS

General

Provisions are created for legally enforceable or actual liabilities that exist at the balance sheet date, for which it is likely that an outflow of resources will be necessary and the size of which can be reliably estimated.

Provisions are measured at the best estimate of the amounts necessary to settle the liabilities at the balance sheet date. Provisions are measured at the nominal value of the foreseeable expenditure that is deemed necessary to settle the obligations, unless the effect of the time value of money is material. In that case, the cash value of the foreseeable expenditure will be used.

If it is expected that a third party will reimburse the liabilities and if it is likely that this reimbursement will be received upon settlement of the liability, then this reimbursement is deducted from the provisions.

Provision for pensions

The Dutch pension schemes are subject to the provisions of the Dutch Pension Act and contributions to pension funds and insurance companies are paid by the Group on a mandatory, contractual or voluntary basis. Premiums are recognised as personnel costs when due. Prepaid premiums are recognised as accruals if this results in a refund or a reduction in future payments. Premiums not yet paid are recognised as a liability on the balance sheet.

For foreign pension plans that are comparable to the way in which the Dutch pension system is organised and functions, the processing and valuation of obligations arising from foreign pension plans take place in accordance with the valuation of the Dutch pension plans.

For foreign pension plans that are not comparable with the way in which the Dutch pension system is organised and functions, a best estimate has been made of the Group's existing liability at the balance sheet date. The provision can largely be classified as non-current.

Deferred tax obligations

The provision for deferred taxes relates to future tax liabilities resulting from the differences between the valuation in accordance with these annual accounts and the valuation for tax purposes of the items

concerned. Deferred tax liabilities are calculated according to the currently applicable income tax rates and, with regard to the revaluation of business premises, at a rate of 15% and of land at 0%, being the present value of the currently applicable tax rate. The provision can largely be classified as non-current.

Warranty provision

This provision relates to expenses to be reimbursed for products sold or services rendered, if an obligation has arisen for the legal entity as a result of the failure to meet the agreed qualities. The provision can largely be classified as non-current.

Provision for anniversaries

The anniversary provision is recognised at the present value of the expected payments during service. Expected salary increases, the likelihood of staying and a cash discount rate are taken into account when calculating the provision. The provision can largely be classified as non-current.

Other provisions

The other provisions mainly concern provisions for buy-back guarantees, dismantling, recycling costs, restructuring, onerous contracts and health insurance contributions of pensioners. The provisions are stated at the nominal value of the estimated liabilities. The provisions are for the most part classified as non-current, with the exception of restructuring and onerous contracts.

The provision for restructuring relates to the costs of restructuring activities and comes into play if a constructive or legal obligation arises for the group. A provision is made if a plan has been formalised as at the balance sheet date and the parties involved have either raised the legitimate expectation that restructuring will occur or implementation of the restructuring plan has started.

For reorganisations for which a plan has been formalised as at the balance sheet date, but for which only after the balance sheet date either the legitimate expectation has been raised among those involved that restructuring will be carried out or the implementation of the restructuring plan has started, a provision is also recognised in the balance sheet. The provision is largely marked as short-term.

A provision for onerous contracts is recognised in the balance sheet when the benefits expected to be derived by VDL Groep from a contract are less than the unavoidable costs of meeting its obligations under the contract.

The provision is measured at the lower of the present value of the expected net cost of continuing the contract, or the present value of the expected cost of terminating the contract being any compensation or penalty arising from non-compliance with the contract. Prior to drawing up a provision, an impairment loss is recognised on the assets related to the contract. The provision can largely be regarded as current.

ACCRUALS AND DEFERRED INCOME

Negative goodwill

Negative goodwill arising from acquisitions and calculated in accordance with the section on acquisitions and divestments of group companies is recognised as accruals and deferred income.

Insofar as negative goodwill relates to future costs to be incurred, it is realised in the period in which these expenses are recognised. Insofar as negative goodwill relates to a higher valuation of non-monetary assets, it is realised as the assets are deducted from the result through depreciation, amortisation or sale. The weighted average depreciation or amortisation period for depreciable or amortisable assets is used.

OTHER LIABILITIES

Liabilities are measured at fair value upon initial recognition. Transaction costs that are directly attributable to the acquisition of the liabilities are included in the measurement at initial recognition. Liabilities are measured after initial recognition at amortised cost, being the amount received taking into account premiums or discounts and deduction of transaction costs.

The fair value and amortised cost are almost equal to the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is determined as the difference between the revenue value of the services provided and the costs and other charges for the year. Revenue on transactions is recognised in the year in which it was realised.

REVENUE RECOGNITION

Net turnover

Net sales comprise the revenue from the delivery of goods, provision of services and realised project revenue from work in progress less discounts and suchlike and taxes levied on the revenue and after elimination of intra-group transactions.

Sale of goods

Revenues from the sale of goods are recognised once all significant rights and risks relating to the ownership of the goods have been transferred to the buyer. The sale of goods generally contains one performance obligation, which is the actual delivery.

Provision of services

Recognition of revenue from the provision of services is on a pro-rata basis, based on the services provided up to the balance sheet date in proportion to the total services to be provided. The provision of services contains one performance obligation.

Revenue from contracts

Revenue from contracts with customers is recognised when the risk over the goods or services is transferred to the customers at an amount that reflects the consideration VDL Groep expects to be entitled to in exchange for those goods or services. VDL Groep assesses whether there are provisions in the contract that contain a separate delivery obligation and to which a portion of the transaction price should be allocated (e.g. guarantees). When determining the transaction price for the sale, VDL Groep takes into account the effects of variable compensation, the existence of a significant financing component, non-cash compensation and any additional rights of the buyer.

Project revenues and project costs

For projects in progress of which the outcome can be reliably determined, the project revenues and project costs are recognised as net revenue and expenses in the income statement in proportion to the stage of completion on the balance sheet date (the Percentage of Completion (PoC) method).

The progress of the work performed is determined based on the project costs incurred up to the balance sheet date in relation to the estimated total project costs. If the result cannot (yet) be reliably estimated, the revenue is recognised as net revenue in the income statement up to the amount of the project costs incurred that are likely to be recovered; the project costs are recognised in the profit and loss account in the period in which they have been incurred. As soon as the result can be reliably determined, revenue is recognised according to the PoC method in proportion to the services rendered on the balance sheet date.

The result is determined as the difference between project revenues and project costs. Project revenues are the contractually agreed revenues and revenues from additional and less work, claims and fees if and insofar as it is probable that they will be completed and can reliably be determined. Project costs are the costs directly related to the project, which are generally attributed to project activities and can be allocated to the project, and other costs that can be contractually allocated to the client.

If it is probable that total project costs will exceed total project revenues, the expected losses are recognised immediately in the income statement. This loss is processed in the relevant line item under operating expenses. The provision for the loss is part of the item Projects in Progress.

Other operating income

Results that do not directly correspond with the delivery of goods and services within the context of the normal, non-incident business operations are accounted for under other operating income. This income is recorded in the year in which it was realised.

Government grants

Government grants classified as operating grants are recognised at the time that it is reasonably certain that they will be received and that all conditions attached to the grant will be met. The subsidy is recognised under other operating income in the financial year in which the subsidised costs were incurred or income was lost, or when a subsidised operating deficit occurred.

Grants relating to investments in property, plant and equipment are deducted from the asset concerned and taken to the profit and loss account as part of the depreciation.

EMPLOYEE BENEFITS**Periodically payable remunerations**

Wages, salaries and social charges are recognised in the profit and loss account according to the terms and conditions of employment insofar as they are payable to employees.

Pensions

VDL Groep B.V. uses the obligation approach to account for all pension schemes. The premium due for the reporting year is recognised as an expense.

MISCELLANEOUS

Cost of subcontracted work and other external costs

Costs of subcontracted work and other external costs include all costs relating to work that is outsourced to contractors and all other external costs incurred for the purpose of net sales and operating income.

Other operating expenses

Costs are determined on a historical basis and allocated to the financial year to which they refer.

Depreciation of intangible and tangible fixed assets

Intangible and tangible fixed assets are depreciated starting from the time they first go into operation and over the expected future useful life of the asset. Land is not depreciated. If there is a change in the estimate of the future useful life, the subsequent depreciation amounts are adjusted accordingly.

Book profits and losses from the incidental sale of tangible fixed assets are included in other operating income.

Interest income and interest expense

Interest income and interest expense are recognised on a straight-line basis over time, taking into account the effective interest rate of the relevant assets and liabilities. Recognised transaction costs on loans received are taken into consideration when accounting for interest expenses.

Tax in the result from ordinary business operations

The tax on the result is calculated on the pre-tax profit in the profit and loss account, taking into account available tax losses from previous financial years (to the extent not included in the deferred tax assets) and exempted profit components and after addition of non-deductible expenses. Also considered are changes that occur in the deferred tax assets and deferred tax liabilities due to amendments in the tax rate to be applied. Taxes of group companies within the fiscal unity are calculated separately for the group companies and settled with the head of the fiscal unity via the current account.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

General

In the normal course of business, the company uses various financial instruments that expose it to market, currency, interest rate, cash flow, credit and liquidity risks. To manage these risks, the company has drawn up a policy - including a system of limits and procedures - to limit the risks of unpredictable adverse developments in the financial markets and thus in the company's financial performance.

Market risk

VDL Groep B.V. operates globally, although the majority of its positions and transactions are in euros, meaning that the exchange rate risk is minor. VDL Groep B.V. occasionally uses currency forward contracts.

VDL Groep B.V. does not run any significant price risks.

VDL Groep B.V. runs an interest rate risk on the interest-bearing receivables (mainly under current assets and liquid assets) and interest-bearing current liabilities.

For receivables and payables with variable interest rate agreements, VDL Groep B.V. is exposed to risk in terms of future cash flows; with regard to fixed-interest receivables and payables, VDL Groep B.V. is exposed to risk in terms of the fair value as a result of changes in market interest rates.

With respect to receivables, no financial derivatives related to interest rate risk are contracted.

Credit risk

VDL Groep B.V. has no significant concentrations of credit risk. Products and services are sold to customers who satisfy the creditworthiness test of VDL Groep B.V. Cash and cash equivalents are held with banks that have at least an A rating.

Liquidity risk

VDL Groep B.V. has no liquidity risk, as the company has sufficient liquidity.



AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To: the shareholders, supervisory board and board of management of VDL Groep B.V.

Our opinion

The summary of the annual accounts for 2022 (hereinafter 'the abbreviated annual accounts') of VDL Groep B.V. in Eindhoven is derived from the audited 2022 annual accounts of VDL Groep B.V. In our opinion, the accompanying abbreviated annual accounts are consistent in all material respects with the audited annual accounts for 2022 of VDL Groep B.V., on the basis of the principles described in the notes.

The abbreviated annual accounts consist of:

1. the consolidated balance sheet as at 31 December 2022;
2. the following summaries for 2022:
 - the consolidated profit and loss account and the summarised consolidated cash flow statement; and
3. the accompanying explanatory notes.

Abbreviated annual accounts

The abbreviated annual accounts do not contain all the disclosures required by Part 9, Book 2 of the Dutch Civil Code. This means that any examination of the abbreviated annual accounts and our opinion thereon cannot be seen as a substitute for examining the audited annual accounts of VDL Groep B.V. and our audit opinion thereon.

The audited annual accounts and our auditor's report

We have issued an unqualified opinion on the audited 2022 annual accounts of VDL Groep B.V. in our auditor's report dated 17 April 2023.

Responsibilities of the Board of Management and Supervisory Board for the abbreviated annual accounts

The Board of Management is responsible for preparing the abbreviated annual accounts according to the principles set out in the notes.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities

Our responsibility is to issue an opinion as to whether the abbreviated annual accounts are consistent, in all materially relevant respects, with the audited annual accounts on the basis of our work performed in accordance with Dutch law, including Dutch Standard 810 'Assignments to report on abbreviated annual accounts'.

Eindhoven, 17 April 2023

Govers Accountants/Advisors

Rudi van den Heuvel RA

A man with curly hair and a beard, wearing a grey polo shirt with a blue collar and a VDL logo, is working on a dark-colored car in a factory. He is using a yellow and black tool to work on the car's body. The background shows industrial equipment and a factory setting. A large blue diagonal shape is overlaid on the right side of the image.

COMPANIES OF VDL GROEP

MANAGEMENT COMPANIES

VDL Groep B.V.

Executive Board:

Willem van der Leegte (CEO)
Pieter van der Leegte
Jennifer van der Leegte
Paul van Vroonhoven
Guustaaf Savenije
Paul van Vuuren

Senior Management

Rémi Henkemans
Henri Koolen
Bas van der Leegte
Jos van Meijl
Edwin Willems
Marc van Doorn
Rolf-Jan Zweep
Geert Jakobs
John van Soerland

Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 50 00
✉ info@vdlgroep.com
🌐 www.vdlgroep.com

VDL Nederland B.V.

Managing Director:

Paul van Vroonhoven
Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 50 00
✉ info@vdlgroep.com

Supporting all companies of the group in relation to financial affairs, ICT, P&O, social affairs, health & safety & environment, communication, procurement, subsidies and legal matters.

VDL Holding Belgium N.V.

Managing Director:

Leen van de Voorde
Antwerpsesteenweg 124
2630 Aartselaar, Belgium
☎ +32 (0)3 - 870 55 40
✉ info@vdlholding.be

Support for all Belgian and French companies in the group in the areas of administration and human resources.

VDL International B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 50 35

Holding company for foreign operating companies.

VDL Nederland Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 50 35

Holding company for Dutch operating companies.

VDL Bus Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 50 35

Holding company for bus companies.

SUBCONTRACTING

VDL Vastgoed B.V.

Managing Director:
Pieter van der Leegte
Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 50 00

Real estate company for VDL
business premises.

VDL Participatie B.V.

Managing Director: Bart Rooijmans
Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 50 35

Participation company with minority
participating interests.

VDL Car Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 50 35

Holding company for car assembly.

Metalworking

1953

VD Leegte Metaal B.V.

Managing Director: Toine van de Rijdt
Handelsweg 21
5527 AL Hapert, The Netherlands
☎ +31 (0)497 - 33 11 00
✉ info@vdleegtemetaal.nl
🌐 www.vdleegtemetaal.nl

Specialist area: heavy construction
work, complex welded assemblies
(extensive welding robot
department), engineering and
turnkey projects. Automated
metalworking including fibre laser
cutting, robotic bending, punching
and deep drawing. We have our
own tool shop and an assembly
department.

1978

VDL Gereedschapmakerij B.V.

Managing Director: Pieter Aarts
Industrieweg 29
5527 AJ Hapert, The Netherlands
☎ +31 (0)497 - 38 10 62
✉ info@vdlgereedschapmakerij.nl
🌐 www.vdlgereedschapmakerij.nl

Manufacture of both complex,
high-quality tools and straightforward
tools. Complex follow-cut and
bending tools and dies. 5-axis
CNC milling, sawing, grinding,
turning, wire spark and co-drilling
machines. Operations are performed
by CAD/CAM.

1979

VDL TIM Hapert B.V.

Managing Director:
Mark Verdonshot
Energieweg 2
5527 AH Hapert, The Netherlands
☎ +31 (0)497 - 38 38 05
✉ info@vdl-tim.nl
🌐 www.vdltimhapert.nl

Specialist in the mechanical
processing of castings, forgings and
welding assemblies using CNC lathes
and (robotised) CNC machining tools.
Assembly work.

1981

VDL VDS Technische Industrie B.V.

Managing Director: Pieter Aarts
Industrieweg 29
5527 AJ Hapert, The Netherlands
☎ +31 (0)497 - 38 38 44
✉ info@vdlvds.nl
🌐 www.vdlvds.nl

Both mechanical and hydraulic
ramming, bending and pulling up to
max. 800 tonnes with integrated
operations. Medium and large series
from simple to complex metal parts
with minimal tolerances. Material

thickness 0.10-10 mm. (Robotic)
welding, (CNC) spot welding,
riveting, 3D laser cutting and
welding, (automated) assembly and
(sub-)assembly.

1986

VDL Belgium N.V.

Managing Director: Jos van Meijl
Industrielaan 15
Industrial zone III - Erembodegem
9320 Aalst, Belgium
☎ +32 (0)53 - 83 70 90
✉ info@vdlbelgium.com
🌐 www.vdlbelgium.com

Specialist areas: CNC pipe bending
up to 160 mm diameter. Production
of piping/tubing-related (insulated)
products and assemblies. Tool shop,
ultrasonic washing plant, 3D laser (5
axes) and 3D tube laser with
automatic chamber. Metalworking
such as CNC laser cutting, stamping,
setting, CNC edging, (robotic)
welding and spot welding.

1989

VDL Technics B.V.

Managing Director: Hans Sanders
Korenmolen 2
5281 PB Boxtel, The Netherlands
☎ +31 (0)411 - 68 29 80
✉ info@vdltechnics.nl
🌐 www.vdltechnics.nl

Laser cutting, 4 and 6 KW lasers,
8 KW and 12 KW fibre lasers. These
are linked to a fully automated Stopa
warehouse. Fully automated CNC
bending cell, CNC bending, cutting
and other sheet metal processes.
Specialist in sheet metal and
construction work. Robot welding
with offline programming. Stamping
work up to 200 tonnes using
hydraulic and fully automatic
eccentric presses. Engineering,
project management and assembly.

1990

VDL HMI B.V.

Managing Director: Hans van Raak
Kleibeemd 1
5705 DP Helmond, The Netherlands
☎ +31 (0)492 - 54 08 00
✉ info@vdlhmi.nl
🌐 www.vdlhmi.nl

Metalworking such as cutting, sawing, stamping, setting, pipe bending, swivel folding, CNC punching, CNC plate cutting and 3D pipe laser cutting, (robotic) welding and soldering. Sheet-metal work, construction work and assembly work.

1991

VDL NSA Metaal B.V.

Managing Director: Bart Spackler
De Run 4234
5503 LL Veldhoven, The Netherlands
☎ +31 (0)40 - 254 45 65
✉ info@vdlnsametaal.nl
🌐 www.vdlnsametaal.nl

Specialist in sheet metal working. CNC punching, laser cutting, CNC bending, swivel folding, 3D shaping, stamping & deep drawing, tool making, spot welding, riveting, laser welding and assembly of sheet metal parts.

1992

VDL MPC B.V.

Managing Director: Thijs Garben
Terminalweg 40
3821 AJ Amersfoort,
The Netherlands
☎ +31 (0)33 - 454 29 00
✉ info@vdlmpc.com
🌐 www.vdlmpc.com

Production, supply chain management, assembly and prototyping of complex sheet metal parts, precision mechanical components and assemblies. Specialised in making your prototypes ready in all aspects for volume production in terms of logistics, quality

and integral costs.

All common sheet metal working and machining techniques such as laser punching, precision bending, welding, turning, milling, wire sparking and cleanroom assembly under one roof.

1993

VDL Staalservice B.V.

Managing Director: Paul Malcontent
Celsiusstraat 13
6003 DG Weert, The Netherlands
☎ +31 (0)495 - 54 08 38
✉ info@vdlstaalservice.nl
🌐 www.vdlstaalservice.nl

The manufacture of customer-specific welding assemblies from high-strength steels. Cut, shaped and mechanically processed products, welding (MIG/MAG/TIG). Installation.

1994

VDL Lasindustrie B.V.

Managing Director: Ted Havermans
Wekkerstraat 1
5652 AN Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 33 00
✉ info@vdl lasindustrie.nl
🌐 www.vdl lasindustrie.nl

From engineering and prototyping to production of both small- and large-volume series. Specialist in sheet metal working and construction work. Cutting, CNC laser cutting, CNC setting, drilling, tapping and assembly. Also all welding operations such as robotic welding (with aluminium as specialist area), welding (MIG/MAG/TIG), spot welding and stud welding.

1995

VDL RPI Metaal B.V.

Managing Director: Hans de Bresser
Nijverheidsweg 40
3341 LJ Hendrik-Ido-Ambacht,
The Netherlands
☎ +31 (0)78 - 683 18 00
✉ info@vdlrpi metaal.nl
🌐 www.vdlrpi metaal.nl

Sheet metal working: steel, stainless steel and aluminium, specialising in frame construction, skids, piping and complex assemblies. All welding operations: mig/mag, tig, laser welding, robotic welding, stud welding and spot welding. Certified welding in compliance with: EN 1090-EX3, ISO 3834-2, ASME and recertification according to EN 10204. Chipless sheet metal working: punching, laser cutting, edging, rolling and (mechanical) assembly. Machining: turning, milling, drilling and tapping.

1997

VDL Rotech S.R.L.

Managing Director: Dragan Jankovic
Zona industrială NV str. 1 no. 5
310419 Arad, Romania
☎ +40 (0)257 - 25 66 43
✉ mail@vdlrotech.ro
🌐 www.vdlrotech.ro

Metalworking, specialising in CNC work including milling and turning. Production of welding and assembly work (PE&I). Thin sheet metal work such as cutting, stamping and spot welding. These competences combined lead to turn-key projects.

1998

VDL Systems B.V.

Managing Director: Willem Maathuis
Erfstraat 3
5405 BE Uden, The Netherlands
☎ +31 (0)413 - 25 05 05
✉ info@vdl systems.nl
🌐 www.vdl systems.nl

Development, production and installation of machines and internal transport systems for OEMs of food processing equipment. Specialised in processing stainless steel and aluminium.



1998

VDL Postma B.V.

Managing Director: Johan Zwarts
Leeuwarderstraatweg 121d
8441 PK Heerenveen,
The Netherlands
☎ +31 (0)513 - 62 25 36
✉ info@vdlpostma.nl
🌐 www.vdlpostma.nl

Sheet metal working: laser cutting, CNC punch-nibbling, cutting, bending. Pipework: CNC bending, rolling, (robotic) welding, machining and 3D tube laser. Powder coating including chemical pre-treatment by means of separate immersion baths for steel and aluminium.

2005

VDL Konings B.V.

Managing Director: Jeroen Boekema
Bosstraat 93
6071 XT Swalmen, The Netherlands
☎ +31 (0)475 - 50 01 00
✉ info@vdlkonings.com
🌐 www.vdlkonings.com

Design, engineering, prototyping, production, assembly and installation of customer-specific mechanical systems, machines and installations for the film, foil, foam and paper industries, among others. Development, production and supply chain management of modules and systems for OEMs in the medical, defence and semiconductor sectors, etc. Certified welding and large-format mechanical operations such as turning, milling, boring and drilling.

2006

VDL Services B.V.

Managing Director: Rob Diepstraten
Handelsweg 21
5527 AL Hapert, The Netherlands
☎ +31 (0)497 - 38 01 00
✉ info@vdl-services.nl
🌐 www.vdl-services.nl

Repair, maintenance and installation of various (VDL) products using a 24/7 service organisation with a network of technicians across the Netherlands. Also project management and realisation worldwide. Development, production, installation and maintenance of package machine networks. Development and installation of renewable energy systems.

2017

VDL Castings Heerlen B.V.

Managing Director: Ruud Pisters
De Koumen 2
6433 KD Hoensbroek,
The Netherlands
☎ +31 (0)45 - 528 35 00
✉ info@vdlcastingsheerlen.nl
🌐 www.vdlcastings.nl

Iron foundry that specialises in producing complex castings for lorries, earthmoving equipment, road construction machines, hydraulics, compressors, train manufacturers and machine builders.

2017

VDL Mast Solutions B.V.

Managing Director: Eric Janssen
Gasstraat Oost 7
5349 AW Eindhoven,
The Netherlands
☎ +31 (0)412 - 67 47 47
✉ info@vdlmastsolutions.nl
🌐 www.vdlmastsolutions.nl

Designs, manufactures and installs high-quality masts, such as lighting masts, tensioning masts for overhead lines, transmitter masts, camera masts and advertising masts. From design, production, DCC and HMR coating through to transportation, installation and mast inspection.

2022

VDL Mast Solutions France s.a.r.l.

Managing Director: Eric Janssen
45 Rue Maryse Bastié
59810 Lesquin, France
☎ +33 (0)3.62.26.49.22
✉ info@vdlmastsolutions.fr
🌐 www.vdlmastsolutions.fr

Sales of masts and mast-related products in France.

2018

VDL Industries Gainesville LCC

Managing Director: Rick van Haren
5459 Aloha Way
Flowery Branch, GA 30542
Georgia, United States
☎ +470 778 51 89
✉ info@vdlindustriesga.com
🌐 www.vdlindustriesga.com

Specialist in sheet metal working, robotic welding, MIG and TIG welding, CNC turning, 5-axis milling and systems assembly for the US market.

Surface treatment

1983

VDL Laktechniek B.V.

Managing Director: Ad Pasmans
Meerenakkerweg 20
5652 AV Eindhoven, The Netherlands
☎ +31 (0)40 - 250 19 00
✉ info@vdlaktechniek.nl
🌐 www.vdlaktechniek.nl

Steel blasting, zinc phosphating, cathaphoresis painting, powder coating, wet painting of metal parts, wet painting of plastic parts, assembly and warehousing. Fully automated cathaphoresis and powder coating line including pretreatment zinc phosphating.

Plastics processing

1989

VDL Kunststoffen B.V.

Managing Director: Ger Stappers
Magnesiumstraat 55

6031 RV Nederweert, The
Netherlands

☎ +31 (0)495 - 65 36 53

✉ info@vdlkunststoffen.com

🌐 www.vdlkunststoffen.com

High-quality technical plastic injection moulding components, 2K injection moulding, insert and outsert moulding. Engineering, product development and project-based support for customers in development processes. Assembly and finishing of components and end products. Own tool shop.

1993

VDL Parree B.V.

Managing Director: Pieter Melisse
Sporstraat 8

5975 RK Sevenum, The Netherlands

☎ +31 (0)77 - 467 70 88

✉ info@vdlparree.nl

🌐 www.vdlparree.com

Specialist in high-quality technical plastic injection moulded parts, assemblies and metal-plastic combinations. 2K techniques, gas injection, in-mould labelling, insert and outsert moulding, embossing and MuCell extrusion. Co-design function, product innovations, product optimisation and engineering. Specialist in the automotive industry. Own tool shop and assembly department.

2005

VDL Wientjes Roden B.V.

Managing Director: Wouter Arents
Ceintuurbaan Noord 130

9301 NZ Roden, The Netherlands

☎ +31 (0)50 - 502 48 11

✉ info@vdlwientjesroden.nl

🌐 www.vdlwientjesroden.nl

Development, engineering, project management and production of high-end plastic products. For medical equipment construction, mechanical engineering, transport equipment, etc. Various manufacturing processes such as thermoforming, vacuum forming, CNC machining, welding, gluing (crystal clear) and assembly.

2005

VDL Wientjes Emmen B.V.

Managing Director: Hans Meuleman
Phileas Foggstraat 30

7825 AK Emmen, The Netherlands

☎ +31 (0)591 - 66 96 66

✉ info@vdlwientjesemmen.nl

🌐 www.vdlwientjesemmen.nl

Development, engineering and production of high-quality plastic products. Production techniques: injection moulding of (fibre-reinforced) thermoplastics, gas injection, 2-component and in-mould labelling. Hot pressing of thermosets (polyester) and assembly. Producer of sheet moulding compound (SMC), a glass-fibre reinforced plastic semi-finished product. Assembly of plastic assemblies.

2011

VDL Fibertech Industries B.V.

Managing Director: Michiel Wassink
Diamantweg 54

5527 LC Hapert, The Netherlands

☎ +31 (0)497 - 33 84 00

✉ info@vdlfibertechindustries.com

🌐 www.vdlfibertechindustries.com

Development and production of carbon and glass fibre composites (sandwich construction) and polyurethane hard foams. Active in industries including health technology, defence, semiconductor, (performance) bicycles and mobility. In a modern production facility of 20,000m², we offer the following production techniques: Resin Transfer Moulding (RTM, max 3x5m), Hot Pressing (max 0.6x1.2m) and RIM (max 0.5x1m). Series sizes from 100 units/yr.

2022

VDL GL Plastics B.V.

Managing Director:

Bert van der Velden

Ekkersrijt 5711

5692 EP Son, The Netherlands

☎ +31 (0)40 - 264 26 00

✉ info@gl-plastics.nl

🌐 www.gl-plastics.nl

Specialist in high-quality technical plastic injection moulded parts and automated metal-plastic combinations. Reel-to-reel moulding, insert and outsert moulding, 2K techniques, in-mould labelling. Product and process optimisation, engineering, industrial automation and in-house tool making. Specialist in automotive, medical and HVAC industries. IATF 16949 and ISO 14001 certified.

Mechatronic systems and module construction

1991

VDL Apparatenbouw B.V.

Managing Director: Roel Verschuren
Sigarenmaker 8

5521 DJ Eersel, The Netherlands

☎ +31 (0)497 - 51 51 50

✉ info@vdlapparatenbouw.com

🌐 www.vdlapparatenbouw.com

System supplier of (complex) medical, optical and mechatronic modules and devices for OEM and consumer markets. In addition to development, production, testing and service, it also provides complete logistics and project management. Designs and produces filter and tank installations for the agricultural and chemical industry.

1998

VDL Smart Spaces B.V.

Managing Director:

letze van der Meer

Wetterville 12

8447 GC Heerenveen,

The Netherlands

☎ +31 (0)513 - 61 85 00

✉ info@vdlsmartspaces.nl

🌐 www.vdlsmartspaces.nl

Producer of building modules for both houses and flats.

2004

VDL Industrial Modules B.V.

Managing Director:

Peter van der Horst

Brandevoortse Dreef 4

5707 DG Helmond, The Netherlands

☎ +31 (0)492 - 50 58 00

✉ info@vdlindustrialmodules.nl

🌐 www.vdlindustrialmodules.nl

Contract developer and manufacturer of machine and equipment construction for OEMs. In-house engineering department, prototyping, precision sheet metal working, machining, (cleanroom) assembly and testing of high-quality modules and systems. Strong focus on flexibility, efficient supply chain and warehousing. Markets include semiconductor, medical, packaging and energy.

2006

VDL Enabling Technologies Group B.V.

Managing Director: Geert Jakobs

De Schakel 22

5651 GH Eindhoven,

The Netherlands

☎ +31 (0)40 - 263 86 66

✉ info@vdletg.com

🌐 www.vdletg.com

VDL Enabling Technologies Group focuses on system integration and logistics / supply chain management of mechatronic (sub)systems for OEMs of high-tech capital goods. Supervision of the VDL ETG branches in Eindhoven, Almelo, Switzerland, Singapore, Suzhou (China) and the USA is managed from Eindhoven. In addition to the factories, VDL ETG has a development organisation with the head office in Eindhoven and branch offices at the factories or near customers.

2006

VDL ETG Eindhoven B.V.

Managing Director: Wil-Jan Schutte

Achtseweg Noord 5

5651 GG Eindhoven,

The Netherlands

☎ +31 (0)40 - 263 88 88

✉ info@vdletg.com

🌐 www.vdletg.com

Realises system integrations of mechatronic (sub)systems and modules for OEMs of high-tech capital goods. System supplier from (co-)design to component production, assembly and quality control.

2006

VDL ETG Projects B.V.

Managing Director:

Harrie Schonewille

Wekkerstraat 1

5652 AN Eindhoven,

The Netherlands

☎ +31 (0)40 - 292 33 77

✉ infoprojects@vdletg.com

🌐 www.vdletgprojects.com

Turnkey machine manufacturer that provides support from development to worldwide installation and service of mechatronic systems, equipment or complex machines, including for prototypes, one-offs, roll-outs or small numbers. Under the trade name VDL CropTeq Robotics, also active in greenhouse farming with robotisation.

2006

VDL ETG Precision B.V.

Managing Director: Jadranko Dovic

Hurksestraat 13

5652 AH Eindhoven,

The Netherlands

☎ +31 (0)40 - 263 82 18

✉ info@vdletg.com

🌐 www.vdletg.com

Production of ultra-precision mechanical parts and assemblies for OEMs of high-tech capital goods in the semiconductor, analytical, aerospace and science industries. From (co-)design and prototyping to parts production, cleanroom assembly, testing and qualification.

2006

VDL ETG Almelo B.V.

Managing Director: Sander Verschoor

Bornsestraat 345

7601 PB Almelo, The Netherlands

☎ +31 (0)546 - 54 00 00

✉ info@vdletg.com

🌐 www.vdletg.com

Realises system integrations of mechatronic (sub)systems and modules for OEMs of high-tech capital goods. System supplier from (co-)design to component production, assembly and quality control.

2006

VDL Enabling Technologies Group of Suzhou Ltd.

Managing Director:

Dennis van Opzeeland

288 Su Hong Xi Road

Suzhou Industrial Park,

Jiangsu P.R.C. 215021, China

☎ +86 512 - 85 18 89 98

✉ info@vdlletg.com

🌐 www.vdlletg.com

Realises system integrations of mechatronic (sub)systems and modules for OEMs of high-tech capital goods. System supplier from (co-)design to component production, assembly and quality control.

2006

VDL Enabling Technologies Group (Singapore) Pte Ltd.

Managing Director:

Chiam Sing Chung

259 Jalan Ahmad Ibrahim

Singapore 629148, Singapore

☎ +65 650 803 20

✉ info@vdlletg.com

🌐 www.vdlletg.com

Realises system integrations of mechatronic (sub)systems and modules for OEMs of high-tech capital goods. System supplier from (co-)design to component production, assembly and quality control.

2013

VDL ETG Technology & Development B.V.

Managing Director: Hans Evers

De Schakel 22

5651 GH Eindhoven,

The Netherlands

☎ +31 (0)40 - 263 86 66

✉ info@vdlletg.com

🌐 www.vdlletg.com

Development organisation responsible for the design and development of high-tech mechatronic (sub)systems and for further optimising production processes at VDL ETG, for the purpose of offering the customer optimum solutions.

2015

VDL GL Precision B.V.

Managing Director: Herman Rusch

Hurksestraat 23

5652 AH Eindhoven,

The Netherlands

☎ +31 (0)40 - 292 20 55

✉ info@vdlglprecision.nl

🌐 www.vdlglprecision.nl

Produces high-precision mechanical components and modules for the semiconductor industry, optical industry, equipment engineering and aerospace industry. The company has all processing techniques in-house, such as machining, micro-laser processing and cleanroom activities.

2015

VDL ETG Switzerland AG

Managing Director: John Pigger

Hauptstrasse 1a

9477 Trübbach, Switzerland

☎ +41 (0)81 784 64 00

✉ info.switzerland@vdlletg.com

🌐 www.vdlletg.com

Designs and installs system integrations of fully tested mechatronic (sub)systems for OEMs of high-tech capital goods. System supplier from (co-)design to production, including cleaning and qualification (RGA), cleanroom assembly and functional module testing.

2018

VDL ETG USA LLC

Managing Director: Geert Jakobs

1880 Milmont Drive

Milpitas, CA 95035, United States

☎ +1 510 996 46 60

✉ info@vdlletg.com

🌐 www.vdlletg.com

Provides local sales and technical knowledge support to customers of various VDL ETG branches worldwide.

2018

VDL ETG Technology & Development Hengelo B.V.

Managing Director: Hans Evers

Bornsestraat 345

7601 PB Almelo, The Netherlands

☎ +31 (0)40 - 263 86 66

✉ info@vdlletg.com

🌐 www.vdlletg.com

Development organisation responsible for the development of high-tech mechatronic (sub)systems and the further optimisation of the production processes within VDL ETG, for the purpose of offering the customer optimum solutions.

2020

VDL TBP Electronics B.V.

Managing Director:

Joost van Haperen

Vlakkbodem 10

3247 CP Dirksland, The Netherlands

☎ +31 (0)187 - 60 27 44

✉ info@vdltpelectronics.com

🌐 www.vdltpelectronics.com

Electronics Manufacturing Services (EMS) company that provides a range of services pertaining to printed circuit board assemblies (PCBAs). The company has proven expertise in early supplier involvement. It also has a fast proto plant and specialises in integrated logistics services, smart industry, test engineering and co-assembly for clients in a wide range of industries: science & health, energy & industry, semicon & analytics, vision, security & aerospace.

CAR ASSEMBLY

2012

VDL Nedcar B.V.

Managing Director:

John van Soerland

Dr. Hub van Doorneweg 1

6121 RD Born, The Netherlands

☎ +31 (0)46 - 489 44 44

✉ info@vdlnedcar.nl

🌐 www.vdlnedcar.nl

Independent contract manufacturer of vehicles with series production of passenger cars as its main activity. In addition, production of press parts for various clients.

VDL Nedcar is the only large car plant in the Netherlands with a production capacity of over 200,000 cars a year, working in two shifts.

BUSES & COACHES

2007

VDL Bus & Coach B.V.

Managing Director: Rolf-Jan Zweep
De Vest 7
5555 XL Valkenswaard,
The Netherlands
☎ +31 (0)40 - 208 44 00
✉ info@vdlbuscoach.com
🌐 www.vdlbuscoach.com

VDL Bus & Coach offers an extensive product range: chassis & chassis modules, coaches, public transport buses, mini & midi buses, special vehicles and second-hand buses. The product range also includes various e-mobility solutions for public transport. VDL Bus & Coach has an extensive, international network of offices, agents and importers to support customers in the area of sales and after sales.

Production

1998

VDL Bus Venlo B.V.

Managing Director: Robbert Smolders
Huiskensstraat 49
5916 PN Venlo, The Netherlands
☎ +31 (0)77 - 320 00 80
✉ info@vdlbusvenlo.nl
🌐 www.vdlbuscoach.com

Production of mini & midi buses for leisure and public transport, police vehicles, taxi (mini)buses, airport transportation and special transport (including disabled and VIP) in all possible versions.

1998

VDL Bus Roeselare N.V.

Managing Director: Alain Doucet
Schoolstraat 50
8800 Roeselare, Belgium
☎ +32 (0)51 - 23 26 11
✉ info@vdlbusroeselare.be
🌐 www.vdlbuscoach.com

Development and production of buses for public transport with both hybrid and electric drives.

2003

VDL Bus Valkenswaard B.V.

Managing Director: Marc van Doorn
De Vest 9
5555 XL Valkenswaard,
The Netherlands
☎ +31 (0)40 - 208 46 11
✉ info@vdlbusvalkenswaard.nl
🌐 www.vdlbuscoach.com

Development and assembly of luxury coaches, VIP coaches and electric buses for public transport.

Sales offices

2003

VDL Bus & Coach France s.a.r.l.

Managing Director: Julien Bahri
45 rue Maryse Bastié
59810 Lesquin, France
☎ +33 (0)3 - 622 64 910
✉ info@vdlbuscoach.fr
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in France.

2003

VDL Bus & Coach Italia s.r.l. a socio unico

Managing Director:
Massimiliano Costantini
Piazza dei Beccadori, 12
41057 Spilamberto (MO), Italy
☎ +39 059 - 78 29 31
✉ info@vdlbuscoach.it
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in Italy.

2003

VDL Bus & Coach Belgium N.V.

Managing Director: Filip Malefason
Vloedstraat 4
8800 Roeselare, Belgium
☎ +32 (0)51 - 23 26 06
✉ info@vdlbuscoach.be
🌐 www.vdlbuscoach.com

Sales, after-sales and parts for all VDL Bus & Coach products in Belgium and Luxembourg.

2003

VDL Bus & Coach Polska Sp. z o.o.

Managing Director: Ferdinand Brouwers
ul. Katowicka 121/123
95-030 Rzgów k. Łodzi, Poland
☎ +48 63 - 261 60 91
✉ info@vdlbuscoach.pl
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in Poland.

2003

VDL Bus & Coach Deutschland GmbH

Managing Director: Boris Höltermann
Oberer Westring 1
Industriegebiet West
33142 Büren, Germany
☎ +49 (0)2951 - 60 80
✉ info@vdlbuscoach.de
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in Germany and Austria.

2007

VDL Bus & Coach Nederland B.V.

Managing Director: Rob Mol
De Vest 3
5555 XL Valkenswaard,
The Netherlands
☎ +31 (0)40 - 208 44 90
✉ info@vdlbuscoach.com
🌐 www.vdlbuscoach.com

Sales and after sales of all VDL Bus & Coach products in the Netherlands. Specialised workshop for maintenance, repair and damage repair for all makes of coaches and buses.

2010

VDL Bus & Coach Serbia d.o.o. Beograd

Managing Director: Branislav Radovanović
Gandijeva 99d
11070 Belgrade, Serbia
☎ +381 (0)11 2166 525
✉ info@vdlbuscoach.rs
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in Serbia.

2012

VDL Bus & Coach Danmark A/S

Managing Director:
Anita Palm Laursen
Naverland 21
2600 Glostrup, Denmark
☎ +45 70 23 83 23
✉ info@vdlbuscoach.dk
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in Denmark.

2017

VDL Bus & Coach España S.L.

Managing Director: Hector Rodriguez
Carretera Nacional II, Dir. Madrid
Vía de Servicio KM 33,600
28805 Alcalá de Henares
Madrid, Spain
☎ +34 910 07 59 37
✉ info@vdlbuscoach.es
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in Spain.

2018

VDL Bus & Coach Sweden AB

Managing Director: Fredrik Dahlborg
Okvistavägen 18
186 21 Vallentuna, Sweden
☎ +46 (0)8 40 80 77 50
✉ info@vdlbuscoach.se
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in Sweden.

2018

VDL Bus & Coach Norway AS

Managing Director: Frank Reichel
Håndverksveien 12
1405 Langhus, Norway
☎ +47 41 77 96 00
✉ info@vdlbuscoach.no
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in Norway.

2018

VDL Bus & Coach Finland Oy

Managing Director: Peter Sandin
Koivukummuntie 9
FI-01510 Vantaa, Finland
☎ +35 82 07 34 45 55
✉ info@vdlbuscoach.fi
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in Finland.

2021

VDL Bus & Coach UK

Managing Director: Darren Dowsett
7 Barkston Road
Carlton Industrial Estate
Barnsley
S71 3HU
☎ +44 333 700 8999
✉ info@vdlbuscoach.co.uk
🌐 www.vdlbuscoach.com

Sales, after sales and parts for all VDL Bus & Coach products in England, Scotland and Wales.

Second-hand buses

2003

VDL Bus Center GmbH

Managing Director: Ferdinand Brouwers
Oberer Westring 2
Industriegebiet West
33142 Büren, Germany
☎ +49 (0)2951 - 98 920
✉ info@vdlbuscenter.de
🌐 www.vdlbuscenter.com

Purchase and sale of used buses of all makes and models.



Parts & services

2006

VDL Parts B.V.

Managing Director: Peter Schellens
De Run 5410

5504 DE Veldhoven,
The Netherlands

☎ +31 (0)40 - 208 41 00

✉ info@vdlparts.nl

🌐 www.vdlparts.com

Responsible for all after sales activities for the VDL Bus & Coach product range and the distribution of original VDL parts as well as universal parts for the bus & coach market.

2014

VDL Bus & Coach Service Brabant B.V.

Managing Director: Ton Behr
De Vest 3

5555 XL Valkenswaard,
The Netherlands

☎ +31 (0)40 - 208 44 60

✉ info@vdlbusland.nl

🌐 www.vdlbuscoach.com

Specialised workshop for the maintenance, repair and body repair of coaches, buses and other means of transport with branches in Den Bosch and Tilburg.

E-mobility

2015

VDL Enabling Transport Solutions B.V.

Managing Director: Menno Kleingeld
De Vest 11

5555 XL Valkenswaard,
The Netherlands

☎ +31 (0)40 - 208 44 88

✉ info@vdlets.nl

🌐 www.vdlets.nl

Research, development and testing of new solutions for mainly the transport- and energy-related activities of the VDL companies. The aim is to develop environmentally friendly, innovative hardware and software solutions in electric transport (e-mobility), battery technology, charging infrastructure, energy storage, energy management, automated guided vehicles (AGVs), guidance and navigation technology, and the use and generation of hydrogen.

FINISHED PRODUCTS

Agricultural systems

1989

VDL Agrotech B.V.

Managing Director: Kevin Michellys
Hoevenweg 1
5652 AW Eindhoven, The Netherlands
☎ +31 (0)40 - 292 55 00
✉ info@vdlagrotech.nl
🌐 www.vdlagrotech.com

Supplier of comprehensive solutions for pioneering and professional businesses in poultry farming, pig farming and insect farming around the world. From detailed engineering to complete assembly of turnkey projects and drying technology for manure and industrial applications.

2020

VDL Jansen B.V.

Managing Director: Brian van Hooff
Harselaarseweg 32
3771 MB Barneveld, The Netherlands
☎ +31 (0)342 - 427 000
✉ info@vdljansen.com
🌐 www.vdljansen.com

Internationally leading company specialising in the development and production of high-quality and innovative housing systems for the poultry industry and drying technology for manure and industrial applications.

Production automation systems

1995

VDL Steelweld B.V.

Managing Director: Peter de Vos
Terheijdenseweg 169
4825 BJ Breda, The Netherlands
☎ +31 (0)76 - 579 27 00
✉ info@vdlsteelweld.com
🌐 www.vdlsteelweld.com

Design, production, installation and service of robotised production systems with a wide range of handling, assembly and joining technologies for industrial applications, for instance in the automotive industry. Also active in product development, prototype construction and production of special machines, as well as producing mechatronic modules and systems in series, including for applications in industrial vehicle technology such as automated guided vehicles (AGVs) and agricultural vehicles.

1995

VDL Steelweld UK

Managing Director:
Darren Dowsett / Peter de Vos
Unit 8a-8b Tournament Court
Edgehill Drive, Tournament Fields
Warwick, CV34 6LG
Great Britain
☎ +44 (0)1926 - 62 47 10
✉ info@vdlsteelweld.com
🌐 www.vdlsteelweld.com

Design, production, installation and service of robotised production systems with a wide range of handling, assembly and joining technologies for industrial applications, for instance in the automotive industry. Also active in product development, prototype construction and production of special machines, as well as producing mechatronic modules and systems in series, including for applications in industrial vehicle technology such as automated guided vehicles (AGVs) and agricultural vehicles.

1997

VDL Steelweld GmbH

Managing Director: Peter de Vos
Max-Planck-Strasse 38
50858 Cologne, Germany
☎ +49 (0)2234 - 988 23 110
✉ info@vdlsteelweld.com
🌐 www.vdlsteelweld.com

Design, production, installation and service of robotised production systems with a wide range of handling, assembly and joining technologies for industrial applications, for instance in the automotive industry. Also active in product development, prototype construction and production of special machines, as well as producing mechatronic modules and systems in series, including for applications in industrial vehicle technology such as automated guided vehicles (AGVs) and agricultural vehicles.

2014

VDL Steelweld AB

Managing Director: Peter de Vos
Flygfältsgatan 16A
423 37 Torslanda, Gothenburg,
Sweden
☎ +46 (0)733 90 90 83
✉ info@vdlsteelweld.com
🌐 www.vdlsteelweld.com

Design, production, installation and service of robotised production systems with a wide range of handling, assembly and joining technologies for industrial applications, for instance in the automotive industry. Also active in product development, prototype construction and production of special machines, as well as producing mechatronic modules and systems in series, including for applications in industrial vehicle technology such as automated guided vehicles (AGVs) and agricultural vehicles.

2015

**VDL Steelweld (Suzhou)
Automotive Automation
Production Line Co., Ltd.**

Managing Director: Peter de Vos
288, Su Hong Xi Road, Suzhou
Industrial Park, Jiangsu
215021 SIP, China
☎ +86 (0)512 8817 4337
✉ info@vdlsteelweld.com
🌐 www.vdlsteelweld.com

Design, production, installation and service of robotised production systems with a wide range of handling, assembly and joining technologies for industrial applications, for instance in the automotive industry. Also active in product development, prototype construction and production of special machines, as well as producing mechatronic modules and systems in series, including for applications in industrial vehicle technology such as automated guided vehicles (AGVs) and agricultural vehicles.

2016

**VDL Steelweld California
LLC**

Managing Director: David Goralczyk
1880 Milmont Drive
Milpitas CA 95035, United States
☎ +1 510 996 46 60
✉ info@vdlsteelweld.com
🌐 www.vdlsteelweld.com

Design, production, installation and service of robotised production systems with a wide range of handling, assembly and joining technologies for industrial applications, for instance in the automotive industry. Also active in product development, prototype construction and production of special machines, as well as producing mechatronic modules and systems in series, including for

applications in industrial vehicle technology such as automated guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Steelweld USA LLC

Managing Director: David Goralczyk
1500 East Highwood Boulevard
Pontiac, MI 48340
United States
☎ +1 248 781 81 40
✉ info@vdlsteelweld.com
🌐 www.vdlsteelweld.com

Design, production, installation and service of robotised production systems with a wide range of handling, assembly and joining technologies for industrial applications, for instance in the automotive industry. Also active in product development, prototype construction and production of special machines, as well as producing mechatronic modules and systems in series, including for applications in industrial vehicle technology such as automated guided vehicles (AGVs) and agricultural vehicles.

2016

**VDL Steelweld South
Carolina LLC**

Managing Director: David Goralczyk
105 Corporate Drive Suite B
Spartanburg, SC 29303
United States
☎ +1 864 308 78 06
✉ info@vdlsteelweld.com
🌐 www.vdlsteelweld.com

Design, production, installation and service of robotised production systems with a wide range of handling, assembly and joining technologies for industrial applications, for instance in the automotive industry. Also active in product development, prototype

construction and production of special machines, as well as producing mechatronic modules and systems in series, including for applications in industrial vehicle technology such as automated guided vehicles (AGVs) and agricultural vehicles.

2016

**VDL Pinnacle Engineering
India Pvt Ltd.**

Managing Director:
Darren Dowsett / Sudhir Mehta
Plot No. 302, Sector 7 Road, Sector 2
Industrial Area, MIDC Bhosari, Pune,
Maharashtra, India - 411026
☎ +91 20 6741 4040
✉ info@vdlpinnacle.com
🌐 www.vdlpinnacle.com

This joint venture of VDL Groep and Pinnacle Industries focuses on engineering projects for production automation and product development for the automotive industry.

**Sunbeds
and roof boxes**

1996

VDL Hapro B.V.

Managing Director: Dick van de Linde
Fleerbosseweg 33
4421 RR Kapelle, The Netherlands
☎ +31 (0)113 - 36 23 62
✉ info@vdlhapro.com
🌐 www.vdlhapro.com

Development, production, assembly and sale of sunbeds, skin enhancement devices, roof boxes, roof tents, roof and rear-mounted bicycle carriers, as well as accessories and water purification systems for swimming pools and ponds.

Heat exchangers

1998

VDL Klima B.V.

Managing Director: Wim Jenniskens
Meerenakkerweg 30
5652 AV Eindhoven,
The Netherlands
☎ +31 (0)40 - 298 18 18
✉ info@vdklima.com
🌐 www.vdklima.com

Development and production of heat exchangers (including air/air and air/water coolers, box coolers and tube heat exchangers) and ventilation systems for various applications, such as (electrical) propulsion systems, power generators and transformers.

1998

VDL Klima Belgium N.V.

Managing Director: Wim Jenniskens
Industriestraat 13
3930 Hamont-Achel, Belgium
☎ +32 (0)11 - 80 47 00
✉ belgium@vdklima.com
🌐 www.vdklima.com

Manufacturing company of VDL Klima products.

1998

VDL Klima France sarl

Managing Director: Stéphane Lelou
Le Wedge 101, rue Louis Constant
59491 Villeneuve d'Ascq, France
☎ +33 (0)320 - 65 91 65
✉ info@vdklimafrance.com
🌐 www.vdklimafrance.com

Development and sale of heat exchangers and cooling units for the electromechanical industry and for general industrial processes.

2000

VDL KTI N.V.

Managing Director:
Dorus van Leeuwen
Nijverheidsstraat 10, Industrial Area II
2400 Mol, Belgium
☎ +32 (0)14 - 34 62 62
✉ info@vdlkti.be
🌐 www.vdlkti.be

Design and manufacture of process equipment for the oil, gas and petrochemical industries, as well as renewable energy. Production of special metal structures, machining of semi-finished products and production of high-voltage pylons.

2003

VDL Delmas GmbH

Managing Director: Jörg Nelius
Kienhorststraße 59
13403 Berlin, Germany
☎ +49 (0)30 - 438 09 20
✉ info@vldelmas.de
🌐 www.vldelmas.de

Development, production and sale of heat exchangers, cooling units and related aggregates for industrial applications.

2008

VDL Network Supplies B.V.

Managing Director: Henri Koolen
Handelsweg 21
5527 AL Hapert, The Netherlands
☎ +31 (0)497 - 33 11 00
✉ info@vdlnetworksupplies.nl
🌐 www.vdlnetworksupplies.nl

Specialised in producing semi-finished and finished products and related services for constructing, converting and expanding large-scale and national networks such as mobile telephony, fixed telecom, energy and rail networks.

2019

VDL Netzwerk Projekt Service GmbH

Managing Director: Jorg Vermaas
Saalhoferstr. 17
47495 Rheinberg, Germany
☎ +49 2844 9037380
✉ info@nps.gmbh
🌐 www.nps.gmbh

Project and engineering office specializing in new mast construction, mast retrofitting, tunnel supply and digital radio, infrastructure and antenna construction. Special construction and planning services for setting up, converting and expanding large and national networks such as mobile telephony, fixed telecommunication networks, energy and charging infrastructure.

Special vehicles

1993

VDL Special Vehicles B.V.

Managing Director:
Frans van Dommelen
Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 250 05 00
✉ info@vdlspecialvehicles.com
🌐 www.vdlspecialvehicles.com

Design, development, implementation and manufacture of zero-emission solutions for the medium and heavy vehicle segment: chassis and drive trains for heavy vehicles, manufacture of complete vehicles under licence, and defence vehicles.

1999

VDL Container Systems B.V.

Managing Director: Mark Francot
Industrieweg 21
5527 AJ Hapert, The Netherlands
☎ +31 (0)497 - 38 70 50
✉ info@vdlcontainersystems.com
🌐 www.vdlcontainersystems.com

Development, production, sales, repair and installation of hydraulic container handling systems (hooklift, skip loader, cable and chain systems), container trailers and containers. Development, production, sale and repair of spreaders for handling 20-45 foot ISO containers. Supplier of heavy-duty welding structures.

2001

VDL Containersysteme GmbH

Managing Director: Mark Francot
Oberer Westring 2
33142 Büren, Germany
☎ +31 (0)497 - 38 70 50
✉ info@vdlcontainersystems.com
🌐 www.vdlcontainersystems.com

Sales and after sales of container handling systems in Germany.

2014

VDL Translift B.V.

Managing Director:
Mathijs van der Mast
Staalwijk 7
8251 JP Dronten, The Netherlands
☎ +31 (0)321 - 38 67 00
✉ info@vdltranslift.nl
🌐 www.vdltranslift.nl

Development, production, assembly, sales and service of waste collection systems. The company has its own line of innovative sideloader systems for optimising the collection of aboveground and underground waste containers.

Suspension systems

2001

VDL Weweler B.V.

Managing Director: Dick Aalderink
Ecofactorij 10
7325 WC Apeldoorn,
The Netherlands
☎ +31 (0)55 - 538 51 00
✉ info@vdlweweler.nl
🌐 www.vdlweweler.nl

Development, production and sale of air suspension and axle lift systems for manufacturers of axles, trailers, trucks and buses.

2001

VDL Weweler Parts B.V.

Managing Director: Danny Orgers
De Run 5410
5504 DE Veldhoven,
The Netherlands
☎ +31 (0)499 - 32 00 00
✉ info@vdlwewelerparts.nl
🌐 www.vdlwewelerparts.nl

Distribution of high-quality technical spare parts for trucks, semi-trailers and buses from various sales outlets in the Netherlands.

2001

VDL Weweler-Colaert N.V.

Managing Director: Jacques Colaert
Beneluxlaan 1-3
8970 Poperinge, Belgium
☎ +32 (0)57 - 34 62 05
✉ info@weweler.eu
🌐 www.weweler.eu

Development, production and sales of leaf and parabolic springs for the automotive industry Distribution of high quality technical components for trucks, trailers, semi-trailers and buses

2001

VDL Truck & Trailer Industry AS

Managing Director: Øyvind Stenersen
Håndverksveien 12
1405 Langhus, Norway
☎ +47 (0)48 - 09 33 23
✉ post@tti.no
🌐 www.tti.no

Sales of VDL Weweler suspension systems and spare parts for trucks, semi-trailers and buses from eight branches in Norway.

2018

VDL Weweler Taishan Co., Ltd.

Managing Director: Dick Aalderink
No. 1 Chenyixi Road North
Shuibu Town, Taishan City
529262 Guangdong, China
☎ +86 13822301747
✉ taishan@vdlweweler.nl
🌐 www.vdlweweler.com

VDL Weweler sells suspension systems and parts for trucks, trailers and buses in China.

2018

VDL Parts Sweden AB

Managing Director: Göran Andersson
Vattenverksgatan 2
41502 Gothenburg, Sweden
☎ +46 (0)31 22 81 01
✉ info@vdlpartssweden.se
🌐 www.vdlpartssweden.se

Purchase and sale of spare parts for buses, trucks and trailers in Sweden.

Packaging machines

2003

VDL Packaging B.V.

Managing Director:

Danny Heuvelmans

Langendijk 10

5652 AX Eindhoven,

The Netherlands

☎ +31 (0)40 - 282 50 00

✉ sales@vdlpackaging.com

🌐 www.vdlpackaging.com

Development, production and sales of machines and services for the packaging industry. Vertical packaging machines for the food, animal feed and detergent industries, among others.

2003

VDL USA, Inc.

Managing Director: Bart van Lieshout

8111 Virginia Pine Ct.

Richmond VA 23237,

United States

☎ +1 804 - 275 80 67

✉ info@vdlusa.com

🌐 www.vdlusa.com

Sales and service of VDL Packaging products and the assembly, storage and logistics for various VDL companies in North America.

Systems for the industrial sector

2007

VDL Industrial Products B.V.

Managing Director: Carlos Ooijen

Hoevenweg 3

5652 AW Eindhoven,

The Netherlands

☎ +31 (0)40 - 292 55 80

✉ info@vdlindustrialproducts.com

🌐 www.vdlindustrialproducts.com

Sales and service of components for (dust) extraction systems and bulk material handling such as modular tubing systems, rotary valves, fans and vibratory conveyors. Protection of processes, objects and sites against fire, dust explosion and intrusion such as suppression, water mist and camera systems. Fogging systems for climate, disinfection and dust control.

2022

VDL Olocco Srl

Managing Director: Umberto Olocco

Strada del Santuario, 41

12045 Fossano CN, Italy

☎ +39 0172 692 579

✉ olocco@olocco.it

🌐 www.olocco.eu

Manufacture, sale and assistance of industrial valves and components for conveying and dosing granular and powdery products, such as rotary valves, diverter valves, shut-off valves and accessories to supplement industrial piping. Explosion- and flame-resistant passive protection systems for potentially hazardous powders.

Maritime systems

2017

VDL AEC Maritime B.V.

Managing Director: Rob de Vries

Meerenakkerweg 30

5652 AV Eindhoven,

The Netherlands

☎ +31 (0)40 - 851 90 15

✉ info@vdlaecmaritime.com

🌐 www.vdlaecmaritime.com

Develops, sells and maintains filter systems for removing substances such as sulphur particles from ship engine exhaust on large seagoing vessels.

Energy systems

2016

V-Storage B.V.

Managing Director: Rob van Gennip

Hoevenweg 1

5652 AW Eindhoven,

The Netherlands

☎ +31 (0)40 - 292 50 00

✉ info@v-storage.com

This joint venture of VDL Groep and Scholt Energy Control focuses on innovations in the field of sustainable energy storage.

2018

VDL Energy Systems B.V.

Managing Director: Ivo Wessels

Darwin 10

7609 RL Almelo, The Netherlands

☎ +31 (0)74 - 240 2000

✉ info@vdlenergysystems.com

🌐 www.vdlenergysystems.com

Development, production and sale of zero-emission energy systems. Supply of systems, solutions and services for generating, converting, transporting and using 'green' energy.

Medical protective equipment

2020

Dutch PPE Solutions

Managing Director: Mark Bakermans

Hoevenweg 1

5652 AW Eindhoven,

The Netherlands

☎ +31 (0)40 - 292 50 00

✉ info@dutchppesolutions.com

🌐 www.dutchppesolutions.com

This joint venture of VDL Groep and Royal DSM produces type FFP2 medical face masks in Helmond and meltblown polypropylene in Geleen.

COLOPHON

Production: VDL Groep, Communication Department

Design: Ontwerp van de Buren

Photography: Paul Jaspers, Bram Saeys, Bart van Vlijmen, The Mute Zone en ARA/Bovil

Print: Drukkerij Hendrix



