ANNUAL REPORT
2023

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STRENGTH THROUGH COOPERATION

CONTENTS

KEY FIGURES

(x 1,000 euros)	2023	2022	2021	2020	2019
Combined turnover	6,353,549	5,751,762	4,954,984	4,686,299	5,779,885
Net turnover	6,044,676	5,477,203	4,708,569	4,583,887	5,610,386
Operating income	125,682	403,212	299,990	135,115	205,319
Profit before tax	109,595	395,295	300,268	132,769	203,105
Profit before tax / revenue	1.7%	6.9%	6.1%	2.8%	3.5%
Net profit	82,205	297,804	225,048	97,365	156,162
Net profit / revenue	1.3%	5.2%	4.5%	2.1%	2.7%
Depreciation / amortisation of (in)tangible fixed assets	172,702	101,270	101,485	107,879	110,092
Cash flow	254,907	399,074	326,533	205,244	266,254
Depreciation/amortisation on (in)tangible fixed assets	235,477	232,236	130,973	122,529	127,884
Equity capital	1,968,184	1,950,367	1,725,041	1,490,466	1,452,319
Total equity	3,612,877	3,352,480	3,008,812	2,452,608	2,329,998
Equity capital / total equity	54.5%	58.2%	57.3%	60.8%	62.3%
Net profit / equity capital	4.2%	15.3%	13.0%	6.5%	10.8%
Employees as at 31 December	15,317	16,585	15,645	15,464	15,734

OUR STORY

VDL GROEP PROFILE

At VDL Groep, we believe that the power to achieve real success lies greatly in the pride of the people who develop and build the 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 precision components to advanced finished products. Our activities can be brought together in the ‘five worlds of VDL’: Hightech, Mobility, Energy, Infratech and Foodtech. Each of these ‘worlds’ have their 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 entrepreneurship, result orientation, 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 others 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 15,000 employees and is active in 19 countries. The group consists of more than 100 specialist operating companies that work closely together. In 2023, VDL Groep achieved a combined annual turnover of €6.354 billion.
We stand for strength through cooperation.

FACTS & FIGURES

100+

VDL Groep consists of more than 100 companies

15,317

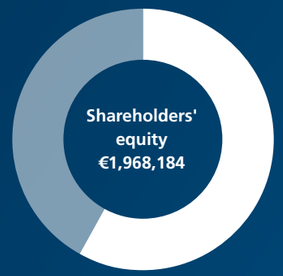
Employees in 19 different countries with 100 nationalities

6.4 billion

Combined turnover €

6.0 billion

Consolidated turnover €
(combined turnover – internal deliveries)



82 million

Net profit €

54.5%

of the total equity

Family company VDL Groep was incorporated in 1953

1953

TOP 5

VDL Groep is listed in the top 5 of the Dutch reputation rankings

Source: RepTrak

114

71% of the products that VDL makes are exported to 114 countries around the world.

OUR ORGANISATION

VDL Groep

VDL Nederland | **VDL Holding Belgium**

VD Leegte Metaal
VDL AEC Maritime
VDL Agrotech
VDL Assembly
VDL Belgium
VDL Bus & Coach
VDL Bus & Coach Belgium
VDL Bus & Coach Danmark
VDL Bus & Coach Deutschland
VDL Bus & Coach España
VDL Bus & Coach Finland
VDL Bus & Coach France
VDL Bus & Coach Italia
VDL Bus & Coach Nederland
VDL Bus & Coach Norway
VDL Bus & Coach Polska
VDL Bus & Coach Serbia
VDL Bus & Coach Service Brabant
VDL Bus & Coach Sweden
VDL Bus & Coach UK
VDL Bus Center Germany
VDL Bus Roeselare
VDL Bus Valkenswaard
VDL Bus Venlo
VDL Castings Heerlen
VDL Container Systems
VDL Containersysteme
VDL Delmas
VDL Enabling Transport Solutions
VDL Energy Systems
VDL Enabling Technologies Group
VDL ETG Almelo
VDL ETG Eindhoven
VDL ETG Precision
VDL ETG Projects
VDL ETG Singapore
VDL ETG Suzhou
VDL ETG Switzerland
VDL ETG T&D
VDL ETG USA
VDL Fibertech Industries
VDL Gereedschapmakerij
VDL GL Plastics
VDL GL Precision
VDL Hapro
VDL HMI
VDL Hydrogen Systems
VDL Industrial Modules
VDL Industrial Products
VDL Industries Gainesville
VDL Jansen (75%)
VDL Klima
VDL Klima Belgium
VDL Klima France
VDL Konings
VDL KTI
VDL Kunststoffen
VDL Laktechniek
VDL Lasindustrie
VDL Mast Solutions
VDL Mast Solutions France
VDL Mobility Innovation Centre
VDL MPC
VDL Nedcar
VDL Netzwerk Projekt Service
VDL Network Supplies
VDL NSA Metaal
VDL Olocco (65%)
VDL Packaging
VDL Parree
VDL Parts
VDL Parts Sweden
VDL Pinnacle Engineering India (50%)
VDL Postma
VDL RENA Electronica
VDL Rotech
VDL RPI Metaal
VDL Services
VDL Smart Spaces
VDL Special Vehicles
VDL Staalservice
VDL Steelweld
VDL Steelweld California
VDL Steelweld Deutschland
VDL Steelweld South Carolina
VDL Steelweld Suzhou
VDL Steelweld Sweden
VDL Steelweld UK
VDL Steelweld USA
VDL Systems
VDL TBP Electronics
VDL Technics
VDL TIM Hapert
VDL Translift
VDL Truck & Trailer Industry
VDL USA
V-Storage (50%)
VDL VDS Technische Industrie
VDL Weweler
VDL Weweler Parts
VDL Weweler-Colaert
VDL Weweler Taishan
VDL Wientjes Emmen
VDL Wientjes Roden

MANAGEMENT REPORT

2023: YEAR OF EXTREMES

2023 has been a year of extremes for VDL Groep, with highs as well as lows. Low points were the passing of Wim van der Leegte in November, the forced redundancy of staff at VDL Nedcar, and the operational headwinds in the Buses and Coaches division. Highlights included the record turnover in the year that our family business celebrated its 70th anniversary, as well as launching the ambitious investment programme that has facilitated clients in our growth markets.

Our combined annual turnover amounted to €6.354 billion in 2023, an increase of 10% compared to the annual turnover in 2022 (€5.752 billion) and in line with the prognoses from the previous year. The net result fell from €298 million to €82 million in 2023, mainly due to one-off expenses in 2023. Normalised profit, excluding exceptional gains and losses, fell by €29 million to €147 million. This is lower than initially thought. The order portfolio remains at a high level, hovering slightly below €2 billion. The number of staff has reduced by over 1000 employees to 15,317 at the end of 2023. In November, we had to say goodbye to 1,500 staff at VDL Nedcar.

Because business was strong in many areas in 2023, we recorded our highest turnover to date. However, the situation at our VDL Nedcar and VDL Bus & Coach companies did take a heavy toll on our results, due to the costs of the social plan at VDL Nedcar and challenges in the bus & coach industry. We are doing everything possible to keep our investments up, as well as other activities that our clients are requesting from us.

The organic revenue growth in 2023 is clear confirmation that our substantial investments in innovation over the years have been effective. We are well positioned in our five growth markets - Hightech, Mobility, Energy, Infratech and Foodtech - to continue offering our clients added value.

VDL Groep's total investment programme in 2023 added up to €229 million in intangible fixed assets and an additional €181 million in research & development. Our solvency, the ratio of equity to debt, stood at 55 percent at the end of 2023. The 2023 cash flow based on net result plus depreciation and amortisation amounts to €255 million. In addition, a renewed financing agreement was agreed upon in 2023 for an extended period with a consortium of banks.

We are reluctant to make new acquisitions and are more focused on organising autonomous growth. We do, however, always keep our eyes and ears open for opportunities that can strengthen our position. This alertness has led to two acquisitions in 2023, bringing VDL Groep's total number of operating companies to 106.

In the spring, an agreement was reached on the acquisition of Altran Automotive. More than 90 employees will continue to work at the Automotive Campus in Helmond. The operations have been merged with VDL Enabling Transport Solutions (VDL ETS). This acquisition further expands our engineering capabilities, enabling us to make an important contribution to our broad mobility strategy, which consists of the sub-areas of design, electrification, connectivity, autonomous driving and services.

With the second acquisition in 2023 of RENA Electronica, we are continuing to strengthen our position in high-end electronics, while also working towards our goal of becoming a *one-stop-shop* industrial partner for our customers. Together with more than 50 skilled employees of RENA Electronica and thanks to the high-quality machinery, we can further increase our production capacity and thus better meet the increasing and broader demand of our customers.

In 2015, a holding company affiliated with the Van der Leegte family took a 50 percent stake in De Meeuw. Also in 2023, the remaining 50 percent was acquired by the same entity not affiliated with VDL Groep. The right timing to integrate De Meeuw fully into VDL Groep is now under deliberation. Until the decision is made, the operating results of VDL De Meeuw will not be included in VDL Groep's results.

2023 has been a year of extremes for VDL Groep, with highs interspersed with lows. Record sales on the one hand and incidental costs and operational headwinds on the other. The forced redundancy of colleagues at VDL Nedcar in particular is a bitter pill. Also, the sudden loss of Wim van der Leegte weighs heavily on all of us. Nevertheless, we are grateful for and are moved by the many expressions of sympathy that have reached us. We miss Wim every day. Above all, we are thankful for all the beautiful moments we experienced together. Wim will forever be an inspiration.

IN MEMORIAM

WIM VAN DER LEEGTE

Time momentarily stood still for many of us on Sunday 19 November 2023 when Wim van der Leegte suddenly passed away. It was a truly sad day for everyone who cares so deeply about VDL Groep.

Wim is an example to so many. What he has meant for VDL Groep and for the communities the VDL operating companies are part of, is unique. The VDL formula of combining high-quality workmanship with automation and robotisation has created many jobs. His vision has also enabled the company to continue producing in Western Europe at globally competitive prices. Wim has been a warm and strong advocate for maintaining and strengthening the high-quality manufacturing industry in Western Europe, and has continuously stressed the importance of ensuring an even global playing field. By drawing attention to this need for decades, his ideas have become commonplace.

We will remember Wim as sociable and warm-hearted, who was comfortable among all those around him. He was not only a father to his children but also a father figure to many. Genuinely committed, he knew what he was talking about, encouraged entrepreneurship and listened to everyone. He could keep complex issues simple like no other. Averse to elaborate plans, he wanted everything to fit on a just a few pages. Every day he was busy with his company. Turnovers were tracked, as were results, vision and, very importantly, numbers of staff. These lists serve as a basis for quick action when the current events call for it.

Honorary decorations

Wim's merits for the high-end manufacturing industry have not gone unnoticed. He has received several decorations. In 2014, he was appointed 'Commander in the Order of Orange-Nassau'. Wim was also appointed an honorary citizen of the province of Brabant and received the provincial medal of honour from the province of Limburg.

Career

As a 19-year-old student in mechanical engineering, Wim joined his father's company, then named Metaal- en Constructiewerkplaats P. van der Leegte NV, as an apprentice. His father had founded the company in 1953. When his father was forced to stop due to health issues just three months later, Wim took charge. Graduating was then put on hold indefinitely, although Wim finally graduated from Fontys Hogescholen in Eindhoven decades later, on 6 December 2004, with a major in labour flexibility.

Open meeting structure

Over the years, VDL Groep experienced substantial growth under Wim's leadership. Several developments preceded that growth. For one, Wim felt it was important for everyone to know what was happening in the company and introduced what he called an 'open meeting structure' in 1977. Every week, the meeting discussed the balance sheet, revenue statements, hourly rate and pre- and post-costing of orders. Because the meetings with his staff talked about what was going well and what wasn't, more success could be achieved by means of strength through cooperation. Wim understood that engagement increases motivation.

Once the business started running well, Wim began looking for new opportunities. He found them in acquiring poorly performing companies, making them profitable again and growing solidly. The first acquisition took place in 1979, with many more acquisitions following.

Major acquisitions

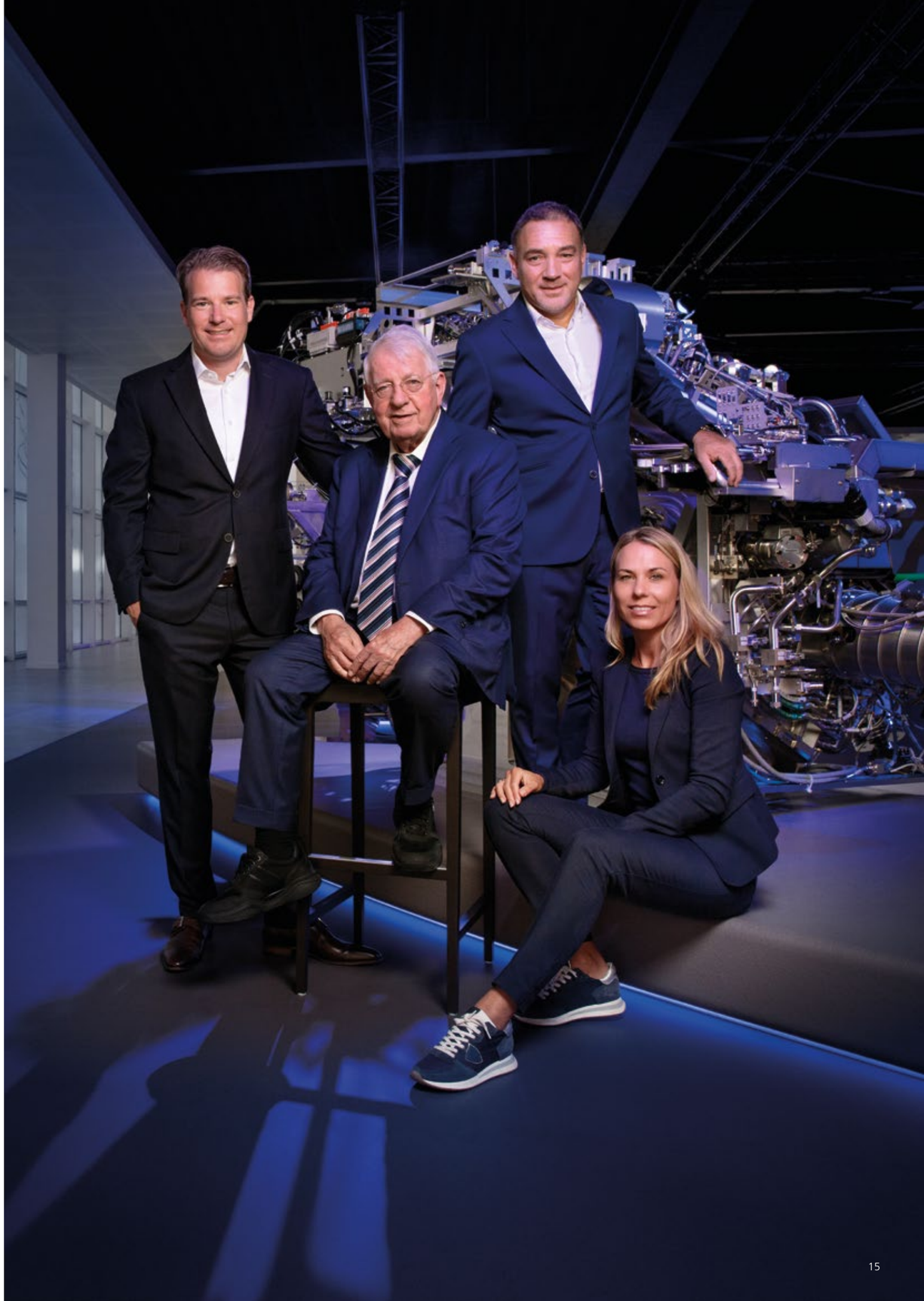
VDL Groep has grown strongly through its acquisitions. The company first entered the world of buses in 1993 and, since then, has been making considerable strides in the field of mobility.
This was followed in 2006 by the acquisition of Philips Machinefabrieken, the company where Piet van der Leegte, Wim's father, worked before founding his own business in 1953. With this acquisition, VDL gained access to nanotechnology and has since become an important supplier in the high-tech industry. When Nedcar was acquired in 2012, VDL became the only major independent car manufacturer in the Netherlands. To top it all off, VDL Groep won the prestigious Koning Willem I Award in the 'Large Company' category in 2012 for its strategy of keeping the high-quality manufacturing industry in the Netherlands and strengthening employment. This ambition meant a lot to Wim.

Succession

Wim was particularly proud of the fact that his children followed in his footsteps by continuing VDL Groep. Pieter, Jennifer and Willem gained valuable experience in various positions before joining the management team. On 1 November 2016, Wim celebrated 50 years of official employment. It was the perfect moment to hand over the gavel to Willem, who had previously joined the main board of VDL Groep along with Pieter and Jennifer. But Wim stayed closely involved after 2016.
As a member of the supervisory board, and perhaps even more so as a father, he kept abreast of all developments.

Gratitude

We are incredibly grateful to Wim for everything he has given to and left behind at VDL Groep. His DNA will always be interwoven in our beautiful family business. No words can truly express how thankful we are to Wim for what he has meant, taught and given to us. His humanity and entrepreneurship are an enduring inspiration.



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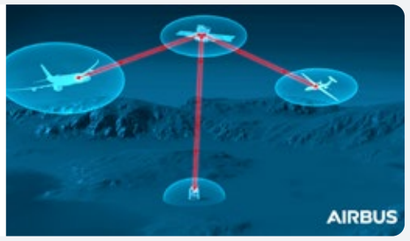
JANUARY

VDL Groep and Airbus join forces on laser communication terminals

The two parties will be working together on laser communication terminals for aircraft, called UltraAir.



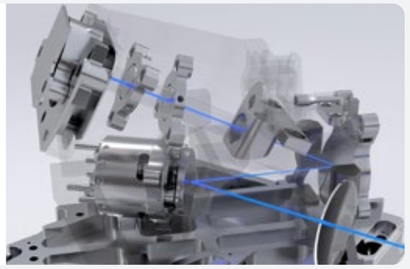
VDL Bus & Coach receives largest ever order for electric buses

Public transport company EBS places an order for 193 new-generation VDL Citeas for the Zaanstreek-Waterland (Netherlands) concession.

MARCH

FSO Instruments: joint venture of Demcon and VDL Groep for laser satellite communication

TNO achieves its first success in January 2024 when it manages to transfer data from a satellite to Earth using the CubeCAT laser terminal developed by FSO Instruments.



Large-scale battery refurbishment successfully completed

VDL Bus & Coach completes Europe's first large-scale battery refurbishment project. 43 buses of public transport company Hermes are fitted with completely new and much larger battery packs in the past year.

VDL Nedcar wins 23rd edition of the Wim van der Leegte futsal tournament

An impressive 36 teams compete to win this edition's coveted trophy. After drawing 2-2 against VDL Parts, VDL Nedcar clinches the final victory after a thrilling penalty series.

MAY

VDL Groep acquires Altran Automotive to expand engineering capabilities

Altran's 90 employees will continue to work in Helmond. The business has been merged with VDL Enabling Transport Solutions.

JUNE

VDL Enabling Transport Solutions wins 38th edition of the Piet van der Leegte football tournament

Watch the video

J.D. Power Awards for VDL Nedcar

The MINI Countryman is judged best on ‘appeal’, the MINI Cooper wins best on ‘initial quality’ and ‘appeal’, and VDL Nedcar takes home the award for best car factory in all of Europe and Africa.

First group from the VDL Triple T Academy graduated

See a compilation of the talent programme for BBL technical apprentices.

Watch the video

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AUGUST

VDL Groep and Schaeffler team up to develop self-driving shuttles

The two family-owned companies make plans to accelerate the development of fully autonomous electric shuttle vehicles and manufacture them on a commercial scale.

VDL Special Vehicles builds hydrogen trucks together with Toyota

In collaboration with Toyota Motor Europe (TME), VDL is working on five converted DAF trucks using Toyota's hydrogen technology. The first demo truck is delivered in September 2023.

SEPTEMBER

Henri Koolen appointed to executive board of VDL Groep

Henri has been with VDL Groep since 1999. In 2007, he became a member of the senior vice president team.

OCTOBER

VDL signs agreement to assemble battery modules for BMW Group in Born

First order for VDL Mobility Innovation Centre involves the assembly of battery modules for partner BMW Group.

NOVEMBER

Jan Dekkers wins Noordhof prize

No fewer than four VDL employees were nominated for this year's Noordhof Prize, an award for Brainport's most skilled professionals. Jan Dekkers, who works at VDL Toolmaking, eventually wins in the Metal category.

Read the interview on page 48

'Factory of the future' of VD Leegte Metaal opens in Hapert

Data, digitisation and automation are the heart of the new plant. The plant is also at the forefront of sustainability.

Wim van der Leegte passes away

On 19 November 2023, Wim van der Leegte passes away at the age of 76. Wim has meant a lot to so many people. We will all miss him dearly as the figurehead of VDL Groep.

Plenty of staff enjoy this year's Winter Efteling

During two days of VDL Winter Efteling, a lot of the VDL staff find their way to this magical theme park together with colleagues, families, partners and friends.

First VDL padel tennis tournament a huge success

Watch the video

As many as 220 participating VDL staff compete against each other or sign up for a clinic at one of the five locations.

DECEMBER

VDL Groep strengthens position in electronics with acquisition of RENA Electronics

RENA specialises in the development and production of electronics for LED products, among others. The company will work closely with VDL TBP Electronics.

DIVERSITY OF ACTIVITIES

THE FIVE WORLDS OF VDL GROEP

VDL Groep is engaged in high-tech development and production in various industrial worlds, from quality components to advanced machines and finished products. Only the very highest level of workmanship combined with automation counts at VDL. We use the latest technologies and state-of-the-art machinery. All development and production proudly takes place under one roof. The great advantage of this is that it allows us to always offer our customers and partners a solution. Solutions where knowledge and craftsmanship conjoin; the unique combination of thinking and doing. Being involved in the development process at such an early stage enables us to apply our expertise in all fields and phases of production, such as manufacturability, upscaling, sustainability and cost reduction.

Turnover

In 2023, the combined turnover of VDL Groep amounted to €6.354 billion, an increase of 10% compared to the turnover for the year 2022 (€5.752 billion). Intercompany deliveries by the VDL companies also showed an increase compared to 2022, from €275 million in 2022 to €308 million in 2023. The consolidated turnover amounted to €6.045 billion. This also represents an increase of 10% in comparison to the previous year (€5.477 in 2022).

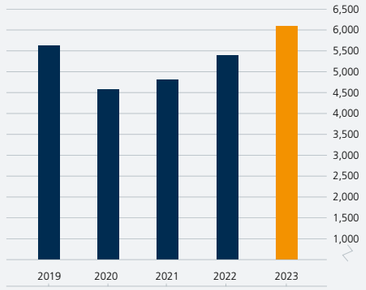
	2023 *euros in millions*	**2022** *euros in millions*
Combined turnover	6,354	5,752
Intercompany deliveries	-309	-275
Consolidated turnover	6,045	5,477

There was no change in the ratio of deliveries for domestic and foreign countries compared to 2022. 71% of sales were achieved outside the Netherlands (€4.269 billion) and 29% of sales (€1.776 billion) came from our home base of the Netherlands.

In 2023, we supplied products and services to 114 countries. The breakdown of turnover across the continents is as follows: Europe €5,359 million (44 countries), Asia €479 million (29 countries), America €167 million (18 countries), Africa €28 million (21 countries), and Oceania €12 million (2 countries). Germany remains our biggest market with €2,873 million in sales, followed by the Netherlands, Singapore, Belgium and the United States. This top five is the same as a year earlier.

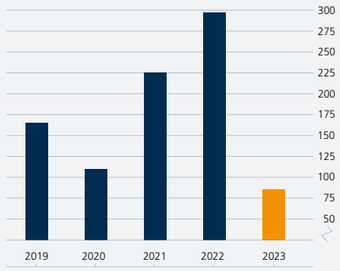
CONSOLIDATED TURNOVER

(in millions of euros)



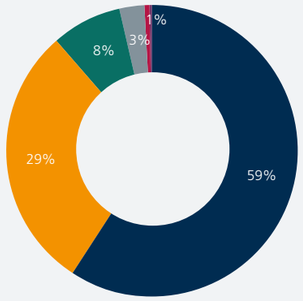
NET RESULT

(in millions of euros)



CONSOLIDATED TURNOVER

(in millions of euros)



BY CONTINENT

- Europe other 3,583
- The Netherlands 1,776
- Asia 479
- America 167
- Africa 28
- Oceania 12

Total 6,045

TOP 5 COUNTRIES

1. Germany 2,873
2. The Netherlands 1,776
3. Singapore 225
4. Belgium 154
5. USA 144

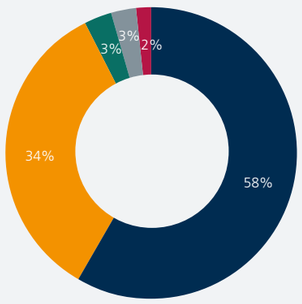
COMBINED TURNOVER

(in millions of euros)

BY WORLD

- Mobility 3,714
- Hightech 2,180
- Foodtech 194
- Infratech 164
- Energy 102

Total 6,354



Activities in 5 worlds

VDL Groep is active in virtually every market and industry. Our operations can be summarised in five worlds, our growth markets: Hightech, Mobility, Energy, Infratech and Foodtech. Each of these 'worlds' has its own characteristics and challenges, in which VDL plays a unique role when it comes to developing and manufacturing products, machines, parts or services, and total solutions. Sometimes visible, sometimes hidden from view. But always with a meaningful contribution to the relevant market.

If we take the combined turnover and break it down into the individual worlds, we can see that our activities in the world of Hightech and Mobility contributed the most to the total. These worlds also show clear growth compared to 2022. The turnover of Mobility reached €3.714 billion in 2023 (up 10% from a year earlier). The turnover of Hightech increased by 15% to €2.180 billion in 2023 compared to €1.895 million in 2022. The turnover in Foodtech rose by 14% in 2023, from €170 million in 2022 to €194 million in 2023. In the Infratech and Energy worlds, turnover fell. Infratech ended 2023 at €164 million, a decrease of 8%. The turnover of Energy fell from €128 million in 2022 to €102 million in 2023.

INNOVATION

VDL Groep invested a total of EUR 181 million in research & development (R&D) in 2023. These figures show that VDL Groep is among the most innovative family-run businesses in the Netherlands. VDL Groep's policy is geared towards continually improving and renewing (production) processes. It is with this vision that we work hard every day on developing the very latest technological applications to strengthen our global market position. 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 need to keep our full focus on innovation. Technology helps improve our lives and our society. The innovation agenda of VDL is full of ambition and aims to make a significant contribution to a sustainable living environment.

ABOUT THE WORLD OF
HIGHTECH

The high-tech companies of VDL focus on the development and production of the world's most complex equipment and modules. It's our way of helping to make the world faster and more precise, down to the nanometer. We are a system supplier of high-tech equipment for the semiconductor, analytical and healthcare sectors. Our engineers have helped us evolve from a straightforward manufacturing company into a leader in development and manufacturing. It has led to is now being indispensable in the chain and ensuring cross-pollination between thinking and doing, both for clients and between our own companies. Through these developments and collaborations, we're building a healthier and smarter world every day.

HIGHTECH

The turnover for Hightech rose to €2.180 million in 2023 compared to €1.895 million in 2022, an increase of 15 percent. Despite this increase, we did see the growth of order books cooling down in the second half of 2023. This pause is expected to be temporary, however. Certainly here at our home base in the Brainport Region of Eindhoven, our high-quality manufacturing industry is about to experience a huge growth spurt. The temporary pause is an opportunity to invest more in our organisation, both in terms of leadership and team building, organisational structures, IT security, supply chains and cost structures, and expansion of the customer base.

Overall, VDL ETG experienced its third consecutive year of significant growth in 2023, fuelled by the continued rise in semiconductor equipment in general. Today, this remains VDL ETG's most important market. VDL ETG continued to invest in relevant infrastructure at all our sites during the course of the year. After all, the added value of VDL ETG revolves around enabling the growth of our partners and customers at home and abroad.

The company is also successful in attracting business outside the semiconductor industry. It is a crucial step to reduce our dependency to some extent. These companies operate in aerospace, metrology and analytics, all different segments with the same technological base. VDL ETG's growth strategy is based on creating and leveraging our technology base to become the partner of choice (co-development) for our customers. If we don't work on increasing our profitability, we will lose the capacity to invest in future growth. To enable the investments that are needed for growth and for new capabilities, VDL ETG needs to secure a healthy profit margin while remaining competitive.

Given the macroeconomic trends and the local-for-local policies of our global clients, geographical positioning and diversification are becoming essential. Our overall growth strategy is global, i.e. on the three main continents: Europe, America and Asia. Our global customers demand even better coverage worldwide. We invest on all three continents, currently mainly in Europe and Asia. Our new branch in Vietnam is the next step in our growth strategy in Southeast Asia. Construction of the new plant is now under way. The first modules are scheduled to leave the new plant to supply international customers in early second quarter of 2025. Initial staff numbers in Vietnam will be about 60 colleagues. These are essential steps for our customers and allow us to further strengthen our position in our home markets. International expansion is also vital to preserving jobs in the Netherlands.

In Almelo, VDL ETG now operates at five different locations in order to meet growth. Plans are in place to rebuild the VDL Special Vehicles plant in Eindhoven, next to VDL Groep headquarters, to facilitate VDL ETG's growth. The construction plans are currently being discussed. We are also experiencing shortages at the same time, whether it's in talent, space, housing or power. Together we need to find ways to overcome these challenges. On a positive note, the outgoing cabinet has held on to its recently promised financial injection of €2.51 billion in the business climate for the microchip industry, under the banner of 'Project Beethoven', ensuring that the Netherlands remains appealing as a country to set up business. The microchip industry is key to the earning power and vital for the Dutch labour market of tomorrow.

VDL ETG Projects has started a number of major orders in 2023, one of which is the construction of a large vacuum chamber for a machine builder in the solar industry. Furthermore, the company has manufactured over 900 frames for the world's largest telescope, which is being built in Chile at 3,000 metres altitude.

ABOUT THE WORLD OF
MOBILITY

Mobility is vital to today's world and to the economic functioning of society. The rising demand for mobility brings with it numerous challenges in terms of accessibility, health and the quality of nature and our environment. To do our bit in creating a cleaner and more sustainable world, VDL is committed to developing innovative mobility solutions, building electrified vehicles, and reducing emissions.

In the medical world, VDL ETG Projects has started three new projects to further optimise patient care in hospitals. VDL Konings, VDL Wientjes Roden and VDL Assembly also developed and produced new medical products in collaboration with customers.

To meet customer demand in the semiconductor industry, VDL Klima has invested heavily in 2023 to enable even more efficient production, with higher speeds, better precision and an expansion of the cleanroom. VDL TBP Electronics has also invested in upgrading its machinery. With the acquisition of RENA Electronics in December 2023, the position in high-end electronics has been further strengthened and VDL anticipates a significant increase in production capacity.

VDL Apparatenbouw continued its operations under the name VDL Assembly from 1st April 2024. With the expansion and international demand for the supply chain of mechatronics systems, the Dutch name no longer sufficed. Moreover, the company moved to larger premises in Hapert in order to improve operational efficiency.

VDL is continually investing in its relationships with Dutch universities, for example, through our recently signed cooperation agreement with Maastricht University. Also in 2023, VDL ETG joined 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.

The 2024 outlook for high-tech is positive, despite the fact that orders have temporarily levelled off. Thanks to our geographical spread, the expansion of the customer base and continued investment in our own organisation, we are ready for the expected strong growth from 2025 onwards.

MOBILITY

VDL Groep is a prominent player in the changing landscape of sustainable mobility. Originally starting out as a supplier of metal and plastic parts for the automotive industry, our activities have since expanded to include the development and production of electric buses and coaches, the electrification of heavy vehicles, and vehicle assembly. In all three areas we play a leading role in Europe. At the same time, we focus on 'smart' mobility solutions in areas of design, electrification, connectivity, autonomous driving, *mobility as a service* and *battery as a service*. We design mobility solutions in-house, which gives us the added advantage that we can also apply to other modes of transport. We focus on the following product platforms: coaches, public transport, vans, trucks and automated guided vehicles (AGVs). In addition, we are developing vehicles more as 'data collectors', which not only give feedback on their own performance, but also on the impact they have on the living environment. In the world of Mobility, our goal is to contribute to the increasing mobility needs by developing and manufacturing smart mobility solutions, with a clear vision to build a better and cleaner world for future generations.

The turnover in the world of Mobility rose from €3.381 billion in 2022 to €3.714 billion in 2023, an increase of 10 percent. Market conditions in the passenger car and bus industry continue to be turbulent. Disruptions in supply chains, shortages of materials and components, customers postponing investments as a result of the transition from fuel engines to electric driving, or start-ups of new transport concepts failing to secure financing, have meant that VDL companies that operate in Mobility have had to overcome difficult circumstances in the past year. The low points of 2023 were the forced redundancies at VDL Nedcar, our car assembly plant in Born, and the problems in the supply chain combined with high development costs at VDL Bus & Coach. In contrast, turnover increased in our subcontracting activities, most notably parts for the truck & trailer industry, and in the assembly and conversion of special vehicles.

Vehicles

Cars

With the production for BMW Group nearing its end and - despite intensive efforts, no new concrete vehicle projects in the pipeline, VDL Nedcar switched to a single-shift operation on 1st November 2023 as a result of work reductions due to volume decline. The total number of employees therefore fell from around 4,000 (start of 2023) to approximately 2,500 (end of 2023) and further down to just over 450 colleagues (early 2024). Because many employees received training in recent years, many obtained a diploma at VDL Nedcar - a large group of employees who sadly had to leave the company have found a new job. The very tight labour market combined with the high demand for technically trained staff has helped them in that sense. As part of the social plan, those employees who haven't found work yet can go to what is known as a Werkcentrum, or Work Centre in English, and make use of an individual outplacement programme.

In 2023, VDL Nedcar produced a total of 120,235 vehicles for BMW Group (2022: 99,126). The models manufactured included the MINI Convertible, MINI Countryman and MINI Countryman-PHEV. Production of these models was contractually ended in November 2023 and February 2024. All the targets agreed with BMW Group in terms of quality, delivery reliability and flexibility were again comfortably met. In 2023, the renowned research institute J.D. Powers awarded VDL Nedcar with four awards: the MINI Cooper produced by VDL Nedcar was judged the best in terms of *initial quality* and *appeal*. The MINI Countryman was rated best for its *appeal*, and VDL Nedcar's factory finished first in the ranking of automotive factories in Europe and Africa. BMW has repeatedly expressed its appreciation for VDL Nedcar's excellent performance.

Due to the continued lack of concrete new vehicle projects and after producing nearly 1.2 million cars in Born since 2014, the independent manufacturing of cars at VDL Nedcar has come to an end. The production of press parts has since also stopped.

Talks have been held with the 450 remaining employees at VDL Nedcar about how they might be able to fit in with the broadening of our operations in Born. Most of them have decided to make use of the social plan. The result of the talks is that approximately 50 colleagues will remain at VDL Nedcar in the first quarter of 2024.
The start of activities of VDL Special Vehicles and the VDL Mobility Innovation Centre (MIC) in Born - the manufacture and overhaul of special vehicles and the assembly of battery packs - are the first contours of our pursuit to be less dependent on market and geopolitical developments, and creating a stronger earnings model.

The MIC delivers new and sustainable mobility solutions and aims to be a flexible and expert innovation and industrialisation partner. Initially, the MIC will focus on industrialisation and assembly of battery and energy systems for mobile applications and on initiatives in new transport concepts, such as autonomous vehicles and fuel cell modules. MIC will assemble battery systems in series for BMW Group. The contract for the assembly of battery modules for the German car brand's after-sales network has been signed until 2035, with delivery of the first battery modules taking place in 2024. Two battery assembly lines are commissioned in a new production hall in Born.

In the field of autonomous driving, Schaeffler and VDL Groep presented a prototype of the People Mover at the international trade fair IAA Mobility in Munich in September 2023. The People Mover is a new generation of self-driving, electric shuttle for public transport. Schaeffler and VDL Groep are combining their expertise in systems engineering, development, production and public transport. By building a coalition with Schaeffler and other parties in the field of autonomous driving, we are accelerating the development of shuttle vehicles that can be produced on a commercial scale. We are also holding talks with renowned OEMs to produce and assemble key components.

The MIC aligns with VDL Groep's broad mobility strategy in the areas of design, electrification, connectivity, autonomous driving and systems. The planning and licensing possibilities of the Born site offer spatial flexibility to accommodate new initiatives. VDL Nedcar has implemented numerous compensation measures in connection with the expansion of the plant premises. With the broadening of activities, we are working towards increasing employment in Born again in the coming years. The Stichting Groenfonds Omgeving VDL Nedcar was also established in 2023. This foundation seeks to contribute to the liveability in and around residential areas close to the plant.

Buses

2023 has again proven to be a turbulent year for VDL Bus & Coach. Turnover fell mainly due to delays in the supply chain, causing delivery problems for new bus orders. This has affected the start of series production of the VDL Citea, the new generation of electric city buses. The demolition of the former production location and setting up the new production location in Roeselare (Belgium) also posed challenges. Based on the order portfolio, an increase in turnover is expected for the Public Transport sector in 2024.

VDL Bus & Coach has held on to its name as a leading transition partner on the road to zero-emission public transport. In 2023, VDL Citeas were delivered to Germany, Italy, Luxembourg, Finland and in the home markets of the Netherlands and Belgium.

During the international Busworld 2023 trade fair in Brussels, VDL Bus & Coach presented its latest generation VDL Citea and a preview of the new Futura coach. Public transport companies, contracting authorities, journalists and many other stakeholders responded positively.
This sentiment was endorsed when we won the Busworld Design Award. The new generation VDL Citea is a *game changer* for public transport buses. Its distinctive capabilities in terms of range, passenger numbers, energy consumption and innovative driver cabin are features that customers greatly value.

In 2023, the first new generation Citeas were delivered to Hermes in Eindhoven as part of the complete order of 32 electric buses. Following this, several vehicles were delivered to other customers, a major stepping stone to larger volumes and scaling up production in the coming years. The VDL Citea will be seen more and more on the European streetscape. The chosen strategic direction to focus only on electrically powered public transport buses is in line with the continuously growing demand for zero-emission public transport, which is needed if the EU's intended regulations on emissions are to be met. VDL Bus & Coach is also preparing for the future by remaining actively engaged in innovations, such as autonomous functions and hydrogen as fuel.
In 2023, the order portfolio of the new generation of VDL Citea was completely filled for 2024.
The same applies to the production of the complete range of coaches. At the Busworld 2023 trade fair, the first concepts of the next-generation coach (FHD3) were presented and the reactions were positive. To safeguard sustainability and continuity in the long term, substantial investments will be made in research & development, among others in this new coach platform. The ambition is to organise the product launch by the end of 2024, with the new generation of coaches fully presented by mid-2025.

With a team of software engineers, developers and testers, VDL Bus & Coach focuses on 'smart' mobility issues. One such focus is battery *life cycle management*. Here, the battery system on existing and new vehicles is utilised much more effectively. The battery life is also extended by using so-called *second life* applications.
A number of battery system projects were completed in 2023. By replacing batteries, the capacity of the

vehicles could be tripled. In 2024, the largest battery *refurbishment* project for approximately 100 vehicles will get under way. We are also exploring the possibility of expanding the product portfolio further, including options for recycling and solutions for battery 'second life'. Cooperation with potential implementing parties will continue in the coming year. The aim is to develop a method of battery recycling that maximises the circularity of used materials.

To ensure responsible operations throughout the entire product lifecycle, VDL Bus & Coach makes every effort to identify, assess, mitigate and control the risks. With a focus on sustainability and ethics, a project with UNICEF was completed in 2023. Multiple supply chains have been mapped. Ensuring these so-called upstream processes are transparent helps monitor and control ethical business standards.

With a view to further reducing our carbon footprint, the new production facility for the new generation VDL Citea went into operation. This plant in Roeselare, Belgium, is the most modern bus factory in Europe and the epitome of sustainability and innovation: an energy-neutral production plant of more than 20,000 square metres. This makes VDL Bus & Coach a frontrunner when it comes to an energy-efficient future in the world of (e-)mobility. VDL Bus & Coach is and will proudly continue to be a key player in the European high-performance manufacturing industry, a premium brand that creates tomorrow's sustainable mobility solutions today thanks to our strength through collaboration.

Specials

VDL Special Vehicles specialises in the electrification of medium and heavy vehicles and building hydrogen trucks. From 1st July 2023, a division of VDL Special Vehicles of Eindhoven merged with VDL Bus Venlo to intensify the focus on the following activities: emergency vehicles, contract manufacturing and zero emission vehicles. Driven by innovations, VDL Special Vehicles and VDL Bus Venlo deliver smarter mobility solutions for on- and off-road vehicles.
One of the highlights of VDL Special Vehicles in 2023 is its collaboration with Toyota to develop hydrogen trucks. In addition, the last DAF CF Electric VDL E-power drove out the door. We have been working with DAF Trucks for the past five years to continuously develop and improve this e-truck. Furthermore, riot police vehicles were updated to the standards of today and delivery of the Toyota Land Cruiser to the police force has started. Fire service vehicles have been adapted to the specific requirements of safety regions. A partner has also been found to carry out the technical support for riot police vehicles.

In 2024, two different business processes will be integrated at the new company site in Born. The merger and relocation will allow VDL Special Vehicles to further develop at the Born site into a specialist in vehicle bodywork and conversion, the electrification of heavier vehicles, autonomous driving, and contract manufacturing. With orders including the conversion and modification of the BMW X1 for the police, contract manufacturing of compact, electrified aircraft movers, and the intention to work with Rheinmetall to assemble the Caracal for the German and Dutch armed forces, the outlook for 2024 is looking promising.

Due to challenges in the supply of chassis, VDL Translift, a specialist in the development and production of waste collection systems has been unable to deliver some of its orders. To absorb stagnations in production, other work was attracted, such as assembling hooklift systems for VDL Container Systems. The production results were very good in 2023: a significant reduction in hours was achieved by introducing modular construction. The after-sales result also shows annual growth. We recently started developing a new product range for the commercial waste market. VDL Translift expects to grow further with this broader product range that extends beyond the usual household waste market.

Contract negotiations with some major market players are ongoing. VDL Translift is a forerunner in zero-emission waste collection. With the expected new chassis models, international markets can also be reached. The first foreign contract involves the delivery of a large electrified waste collection fleet in Switzerland.

VDL Container Systems focuses on systems for hydraulic container handling. Despite the volatile and uncertain global market, revenue increased compared to last year due to a strategic focus on diversification and customer-focused solutions. In 2023, the focus was mainly on zero-emission developments and more efficient customer-centred solutions. These have resulted in further product developments, improved operational processes and new market opportunities. Major steps were taken in 2023 to reduce the CO_2 footprint and implement new energy-saving measures. And we also scored well on ISO14001.

Sustainability and corporate social responsibility remain one of the major priorities in 2024. VDL Container Systems continues its commitment to growth, innovation and customer satisfaction. We invest in our employees, technologies and processes to further strengthen our market position.

Parts sales

Buses

On the whole, 2023 turned out to be a good year. The many challenges we faced on the macroeconomic front, especially in supply chains, caused many and high component price increases. These were countered by inventive solutions. All countries with VDL Bus & Coach branches saw the turnover in coach parts stabilise.
Turnover from parts tender orders is also starting to represent a significant portion of the turnover at VDL Parts. VDL Parts has started to follow up and deliver on the 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.
The acquisition of new clients and the expansion of some existing customers has helped to ensure that the parts business made a healthy contribution to the VDL Bus & Coach result. The bus market is in continuous motion in terms of parts & services.
As the after-sales organisation of VDL Bus & Coach, VDL Parts responds to these changes.
The substantial investments in the digitisation and optimisation of the organisation required for this will continue unabated in 2024. One project due for completion in 2024 is the release of the new e-commerce platform across multiple VDL Bus & Coach countries, which will make it even easier for customers to do business with VDL Parts.
The recent trend of market recovery can also be seen in the services division; there has been an increase in work in 2023 and revenue has also grown.
The service activities that were part of VDL Parts in 2023, are since the start of 2024 the responsibility of the VDL Bus & Coach sales organisation. With the change, VDL Bus & Coach aims to stay in control of offering customers complete care and to respond even faster to issues from the field.

Truck & Trailer

2023 was a good year for Norway-based VDL Truck & Trailer Industry AS. The eight branches sell VDL parts for trucks, trailers and buses. The Norwegian krone was weak all year, creating high import prices and difficulties in quickly adjusting the product prices. Nevertheless, the availability of parts and materials did stabilise, resulting in sustained growth. In the coming year, further investments will be made in centralising the main warehouse, automating logistics processes and strengthening collaborations with other VDL companies.

Parts production

Suspension systems

Germany is by far the largest market for sales of air suspension systems for trailers, trucks and buses.
A significant part of road transport is used for the automotive industry. This industry is currently in recession because of the transition to electrified engines, competition from China and inflation.
This development is being felt by all European suppliers of suspension systems and has created a more even playing field. For exports outside Europe, however, it has been highly detrimental to the competitive position of VDL Weweler.

On the upside, sales in Australia and South Africa have never been better. In those markets, the surge in demand for coal and other minerals is a huge 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 fourth consecutive year. The market is not yet mature and therefore unstable. Because of this contraction over the past years, there has been overproduction and therefore, huge price pressure in the local market. The price drop and overcapacity have made us decide to abandon our own local production.

The new generations of MBS Omega suspension systems have been positively received on the market. The system is the lightest of its kind and the spring arms can be produced completely gas-free from recycled steel. To make the Apeldoorn production facility even more energy-efficient, the plant is connected to a smart grid that regulates energy consumption and can temporarily store energy in its own heat treatment process.

With regard to the production and distribution of parabolic suspension systems and high-quality components for the chassis of trucks, trailers and buses, the ongoing situation in Ukraine is having a significant impact on sales in Eastern Europe.
By contrast, in the OEM (Original Equipment Market) of small and medium-sized manufacturers of special vehicles, our Belgian subsidiary, VDL Weweler Colaert, has managed to attract a number of interesting new projects. Due to geopolitical tensions and slowing economic growth worldwide, it is likely that sales will stagnate in 2024.

Plastics

Despite the growth, VDL Parree, which specialises in plastic injection moulding of automotive and other components, has been recording a drop in customer demand in the last two quarters. Successful efforts have been made to expand the customer base, ensuring a solid distribution of sales across various customers. This benefits the overall stability. In addition, preparations have been made for the next step in logistics process automation. In the second quarter of 2024, the external warehouse will move to the former VDL Bus Venlo site. The focus for the long term is on the start of the construction project at the Greenport industrial estate in Venlo. After it is completed, VDL Parree will have a production area in the brand-new plant measuring approximately 24,000 m^2, considerably more than the 16,000 m^2 at the current site.

VDL Fibertech Industries, a specialist in manufacturing composite parts, was able to double its turnover, number of staff and production area in 2023. This growth was driven by the increased production of composite side walls for the new-generation VDL Citea. Significant investments were made in expanding the production facilities, setting up a new production line for the side walls, and establishing an in-house energy supply (out of necessity) with electricity-generating gas turbines. In doing so, it has been able to answer the power shortage issues. The new production line was built in collaboration with VDL Konings. VDL Fibertech Industries now plays 'in the Champions League' when it comes to semi-automated production of large sandwich panels with RTM (Resin Transfer Moulding). This technique can also be applied in other mobility markets, such as trucks.
VDL Fibertech Industries continues to lead the way forward in the field of sustainability.
In collaboration with the European partnership MC4, a production technology was developed in 2023 to recycle bus side walls into the bulkhead plates of buses. A major advantage is that they are lighter than the current plates. Although steps were also taken towards sustainably producing bicycle parts in Europe by 2023 (reshoring), this proved unachievable without EU protective measures, such as import duties on products from outside Europe. Looking ahead in 2024, VDL Fibertech Industries will continue improving existing medical and mobility products. Growth is expected in high-performance products and customers in the semiconductor industry.

2023 was a fairly stable year for the surface treatment sector, with turnover and earnings almost the same as in 2022. VDL Laktchniek operates mainly in the production of coatings for the automotive, petrochemical and agricultural industries. An important milestone is the finalisation of the certification by Scania, making us a preferred supplier.
For the automotive industry, we began this year with coating and automatically sanding parts with high corrosion and visual requirements. Partial manual sanding was initially required, but we have developed a cobot in collaboration with external companies to fully automate the process. Since the third quarter of 2023, the sanding application has been operational and delivering consistently high quality.
Another new development is powder coating for e-mobility. This coating applies a prescribed electrical insulating layer to specified areas. In collaboration with OEMs as well as with battery pack suppliers,

different systems and coatings were investigated such as de-lacquering via laser cleaning.
The results of the tests are expected in mid-2024.
Despite the downturn in the automotive industry in particular towards the end of 2023 and delays in new projects, we are confident about 2024.
Our developments in the automotive industry and in coating and mounting system walls for offices will continue. We have plans to concretise the construction of the new building of VDL Laktechniek at a location yet to be determined and thus facilitate further growth.

The completion of the new premises at Diamantweg in Hapert has been one of the highlights of 2023 for VDL TIM Hapert to meet the demand for machining operations. With 12,500 m² of additional production space, room has been created for the production line of the Wheelhub, a truck axle component, and related logistics. New machine tools have been installed and investments have been made in sustainability, such as electric and hybrid cars and a heat pump for constant temperature inside the building.
A completely new assembly line is being installed in 2024. In addition, the existing machine section of the new line will be modified so it can also produce Light Wheelhubs. Another new set-up this year is a *Flexible Manufacturing System* (FMS), a new machining line. Different products can be fed to multiple machines via an automated warehouse, allowing even smaller series to be processed without human operation.

In terms of logistics, VDL VDS Technische Industrie has an advantage with truck customers because we are close to major factories and global supply channels. We actively think about sustainability solutions with our customers, both in our own factory and in the development of the parts we produce. The selection of materials (high-strength steel, lightweight and aluminium), automated production and waste minimisation contribute to a smaller ecological footprint.

For the coming years, we expect these trends to continue. A negative note is that the demand for trucks (and trailers) declined at the end of 2023, and for 2024, we expect fewer sales in this market. For this reason, we are focusing more on non-automotive at VDL VDS Technische Industrie and VDL Gereedschapmakerij. We are actively seeking new customers (especially scale-ups) who are looking for alternative ways to produce larger quantities from a traditionally designed sheet metal part, in line with our capabilities. Sustainability plays a role here, too. We are seeing that there are many producers in Western Europe looking for ways to shift their *supply chain* from Asia in order to be more local.
The main reasons for this shift closer to home are the long supply lines and problems with shipping from Asia, but there is also the drive to make one's own production more sustainable.

Production automation

The influence of Chinese carmakers is growing. Many competitors of production line manufacturer VDL Steelweld's are being taken over by Chinese companies. Because there aren't enough projects available, pressure on prices and on payment terms is mounting. This means a lot of liquidity is needed. Positive developments are in the field of automated guided vehicles (AGVs) for shipping ports, with two major projects at ECT (Rotterdam) and DongWon (South Korea).
We also expect a challenging year ahead in 2024, again due to the erratic market. With our available expertise in automatic production lines, we are looking at other markets. But we are also eager to assist VDL sister companies in the area of automating production processes.

Innovation

The ambition to be at the forefront of developments in the most important themes in the (heavy-duty and non-road mobile machinery) automotive industry remains a strong driver for innovation.
VDL Enabling Transport Solutions (ETS) is the knowledge and development centre of VDL Groep. It is where innovative solutions for modern mobility, such as electrification, connectivity, autonomous driving and shared mobility, are found. Design plays an important role in this. Work is underway on projects for various bus and other VDL companies.

VDL ETS focuses on product platforms (e.g. coaches, public transport, trucks, AGVs and stationary energy storage) using a building-block oriented approach. These building blocks are the foundation of our modular development strategy. A team of software architects and developers focuses on 'smart' mobility matters based on the test data. By reusing these building blocks and data, other product platforms can also be supported. This promotes efficiency and user convenience. We can see a growing awareness of the strength of building on product platforms. The situation in the labour market is still very challenging. By adding knowledge and expertise through the acquisition of Altran Automotive and transferring engineering staff, the team has been strengthened in terms of operation, capacity and competences through 2023.

The outlook for 2024 is positive. We will continue to focus on engineering and prototyping, testing components and sub-systems such as traction batteries for vehicles. Many of the innovations mentioned above are already in the new generation of VDL Citeas. The portfolio shows a healthy mix of product-oriented projects in trucks, agricultural machinery, mobile equipment and buses, among others. Innovation and further development in hydrogen and alternative fuels is a special focus area.

In 2024, due to the production drop at VDL Nedcar, turnover in the world of Mobility is also expected to fall significantly.

‘Passing a better and cleaner world on to the next generation.’

ABOUT THE WORLD OF
ENERGY

To pass on our world to the next generation in a better and cleaner way, we are involved in the energy transition and will continue our search for new opportunities. As part of answering the climate challenges, VDL wants to make a difference by applying our innovative strength and knowledge of technical applications, both in development and in production. In addition to electric transport, we are also focusing on energy storage and transport. Hydrogen plays an important role in this. Examples of VDL solutions that contribute to more sustainable, cleaner energy include improving battery reuse and recycling, developing fully electric mobility systems (vehicles and chargers) such as our VDL-E-Power technology, constructing and converting hybrid energy systems, solar panels, heat exchangers, equipment for wind turbines, and recovering industrial residual heat.

ENERGY

The VDL companies that operate in our Energy growth market generated a combined turnover of €102 million in 2023, compared to €128 million in 2022. This drop can be explained by lagging investments in the oil and gas market, resulting from uncertainties around the world caused by the war in Ukraine. Shifts in the energy market from conventional systems to new methods of generating energy, are still in the development stage and have led to some minor new investments. In addition, the loss of sales for scrubbers in the marine industry affected sales in Energy.

To meet these challenges, we are investing in the transformation of the existing energy system into a sustainable 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. Our main focus is thus on the development and production of mobile and stationary energy systems for the storage, transport and conversion of energy. There are countless opportunities for innovation in the energy transition, but the market is not yet developing as fast as hoped. Due to uncertainties in all links of the chain, projects are being delayed or postponed. The government can play a positive role here, for example, by alleviating specific risks for end customers in order to get hydrogen production up and running in the chain.

Battery systems

After finalising a four-year contract for Siemens to supply gas compression and gas turbine systems, VDL Energy Systems in Almelo has switched entirely to activities and products that help us make the energy requirements more sustainable.
The battery products we developed and produced in 2022, based on lithium ion, are now available on in the market. We are also in the testing phase of our third-generation battery storage product. This is a fully water-cooled system (batteries and inverter) that uses a heat pump and a cooling pump. The advantage of this system is its compact housing, enabling us to fit a lot of battery capacity into a limited build volume and making the product dust- and water-resistant. Apart from new developments, reuse and recycling also play a major role.
When the batteries from our electric public transport buses need replacing, for instance, we give them a second life by using them for other applications.
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.

Hydrogen

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 over longer distances, or for heavy-duty vehicles.

VDL Hydrogen Systems was set up in 2022 to develop various hydrogen applications. In this promising growth market, there is a great need for applications to be scalable and affordable. VDL is showing its full commitment by researching and developing alkaline electrolysers and solid-oxide fuel cells. In cooperation with a number of other VDL companies, our first electrolyser based on alkaline technology was built last year. This first system is a prototype that will undergo design verification tests on small power (50 kW). In parallel to this, we are designing another system with a greater power

ABOUT THE WORLD OF
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 liveable society of today and tomorrow that is sustainable and connected to the internet. A society where emission-free driving and noise reduction are commonplace. The continued successful development of cities into liveable and connected environments (smart cities) depends heavily on the infrastructure. Access to data and energy are central to achieving this. The various VDL companies operate on an international scale in the following areas: smart cities, road and waterway construction, bridges, locks, tunnels, telecom networks, energy networks (hubs), rail networks, housing, charging infrastructure, 'smart' light and communication masts.

capacity of 15 megawatts. In order to convert hydrogen to renewable electricity, we are currently developing a solid-oxide fuel cell generator system, which is now in the prototype testing phase. During 2024, we will pilot a new concept in cooperation with a strategic partner. With our applications, we aim to reduce the cost of producing hydrogen and thus make the applications to deploy hydrogen for various applications economically feasible.

Carbon dioxide

VDL AEC Maritime showed a significant decline in turnover in 2023 compared to 2022. The lack of new orders for scrubber systems ('soot filters' for ships) can be explained by the low oil price and uncertainty among ship owners regarding international regulations and the Emissions Trading System (ETS), where a carbon tax comes into force. A 'carbon capture' system has been developed for ocean-going vessels, that captures CO_2 and stores it on board a ship. Many shipping companies are showing keen interest in these systems, both nationally and internationally, and the outlook is positive. Partners are actively being sought for projects on CO_2 storage, products made from carbon and biogas processes from waste streams.

Research

In order to help make our world more sustainable and greener tomorrow, we need to invest in research and development today. VDL works with various partners to optimise the production of battery and hydrogen systems. For instance, VDL is involved in the electrolysis design of the NXTGEN energy programme. Besides these business development partnerships, we also collaborate with Twente and Dresden universities on alkaline research and with Eindhoven University of Technology on solid-oxide modulation.
Despite the market still showing some reluctance, we foresee a huge increase in demand for energy systems in the future. With our knowledge, expertise and production capacity, VDL has everything to support customers in finding new energy solutions.

However, as many projects are still in the development phase and will not lead to volume production in the short term, the outlook for 2024 world 'Energy' is moderately positive.

INFRATECH

We specialise in the design, production and supply of components, end products and related services required for the construction, conversion and expansion of small- and large-scale infrastructure projects. We also design and manufacture letterboxes of the future, charging poles, bus shelters, street furniture, bicycle parking facilities and railway components. 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 indicate 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.
A central and safe location where people can pick up their groceries and postal packages. From there, our electric buses transport them to the inner-city districts and share relevant information along the way.
By joining forces with partners, we can implement more applications.

The turnover for the Infratech growth market came to €164 million in 2023, compared to €178 million in the previous year, a drop of around 8%. This is mainly due to delays in construction and public space projects. The ongoing issues regarding nitrogen emissions have meant that no permits are being granted to start projects. What is more, there are difficulties in being granted connections to the electricity grid. And then there is the recent bad weather that has caused lengthy delays for many construction 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. In collaboration with partners, VDL has developed a ‘smart mast’ called Next Pole, which serves as the basis for an open ecosystem that allows various functions to be integrated. 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. The solution we offer ensures that the streetscape isn't disrupted by a proliferation of set-up points. It also forms the foundation for a solid infrastructure network on which to build so-called smart cities. As the largest manufacturer of masts in the Benelux, VDL is well represented in this market. In 2023, in addition to our existing markets in the Benelux, Germany, Austria, the United Kingdom and France, our market area has been expanded to include Spain and Israel.

In the telecommunications market, the roll-out of 5G and 6G networks is still ongoing. 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 services for the construction of our masts and for other infrastructure projects. Germany is facing a huge challenge to further expand its mobile phone infrastructure.
The first masts have already been installed. However, the process of obtaining permits is quite complex and time-consuming.

VDL has developed a temporary foundation to support modular masts, which speeds up the installation process and enables our customers 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 Europe.

We also apply the knowledge and experience we have in automation and robotisation to take industrialisation of building modules into the future. Our objective for the longer term is to make a real difference in one of our biggest societal issues of today: realising affordable and sustainable housing for everyone. One example is a demountable module for complete bathrooms, toilets and technical rooms in ground-level houses and flats. In 2023, the production line for this was introduced and we have started scaling up the module production for construction company Van Wijnen.

2024 is looking very positive for Infratech. With the expansion of telecom and energy networks, as well as investments in the charging infrastructure, we foresee revenue growth in this world.
VDL concentrates on the following pillars: charging infrastructure, data traffic and electrification.
We have also undertaken several initiatives with a focus on hydrogen technology, which we are sure will also bring further growth to the world of Infratech in the future.

ABOUT THE WORLD OF
FOODTECH

The goal of the VDL companies operating in Foodtech is on modernising the food chain and making it more sustainable. One of the ways we do this is by developing and manufacturing innovative machines for the global food processing industry and systems for food production. Where there is food there is waste. To minimise this as much as possible, we offer efficient solutions for cooling, storage and packaging. Through the increased use of precision technology and robotisation, we make food production more profitable and sustainable.

FOODTECH

The turnover in Foodtech increased by 14%, from €170 million in 2022 to €194 million in 2023. As the world population continues to increase, the food industry faces the huge challenge of producing more and more efficiently. Innovations in food processing and production are essential to meet this ever-growing demand. Hygiene, minimal down-time, automation, vision technology and data all play an important role in that end, benefiting automated processing lines, smart packaging systems and energy-efficient production methods. Our systems are geared to the food technology of the future.

Besides developing and manufacturing refrigeration and freezing systems, the team at VDL Systems had worked hard in 2023 on designing various innovative drying technologies for vegetables, potatoes, and even manure. To make it efficient, energy consumption has to go down. That is why this development pays close attention to energy saving, for instance by using VDL Klima's heat exchangers.

In the agricultural industry, we develop and produce total solutions for modern and professional businesses in poultry farming, pig farming and insect farming around the world. From high-quality housing systems and feeding systems to drying technology for manure and industrial applications. These systems give our customers complete operational peace of mind: from the engineering details to the full assembly of turnkey projects. There is a positive market development happening in the agricultural industry. More countries are looking at ways to become self-sufficient and less dependent on food imports, the basic necessity of life. This increases their willingness to invest in systems for the agricultural industry. That being said, actual investments are somewhat lagging behind due to the higher interest rates, mainly in Europe and Africa.

Demand for more sustainable systems is starting to increase outside Europe. In the US and some Asian countries, the demand for eggs produced in alternative sustainable housing systems is rising. Both VDL Agrotech and VDL Jansen are continuously adjusting their product range to the needs of the market. Operations in South and North America are continuing to grow solidly. A new aviary system has been developed for the US market that is more closely aligned with the needs of US egg producers. Declining staff numbers in the livestock sector is driving the need to automate business processes. Our technology offers customers a solution to operate less labour-intensively. This trend is growing steadily, which means the prospects for the coming years are positive.

A fascinating new project in insect farming was completed in 2023. There is a lot of interest in raising and breeding insects as livestock for protein production as an alternative to animal proteins, but the market is developing at a very slow pace due to the high price of insect proteins. We do not see any rapid improvement in the near future. However, for the longer term, it remains an interesting option as a substitute for other protein sources.

Sales also increased for packaging machinery. During the second half of 2023, we did see some decline in the order book in the food industry. This was positively offset by customer investments in updating their machine fleets, e.g. spare parts, service and supplements. The tobacco industry is showing relatively low growth due to overcapacity in the market. Our focus is therefore on upgrades, overhauls and spare parts for the current cigar machines at our customers' premises. The solutions we provide for the coffee industry are continuing to evolve positively. Together with our customers, we are developing more environmentally friendly solutions, without compromising on quality or the exclusive look of the packaging.

A major trend is making packaging increasingly environmentally friendly and sustainable. VDL Packaging achieves this through the use of recyclable film, thinner film, and by reducing material consumption. Another focus area is creating a perfectly watertight, leak-proof bag that we can use to pack liquids as well as solids. Our innovative sealing technologies are suitable for both paper and plastic packaging.

Thanks to a product portfolio with a hygienic machine design and 'wash-down' feature that caters to the whole food industry, we are steadily improving our position in the packaging machine market. To grow further, a new packaging machine was developed in 2023. Based on this platform, which combines a small footprint with high capacity, we are able to deliver more added value to our customers.

We were also able to further strengthen our position in food, feed and recycling in 2023 as a specialists in bulk handling, explosion and fire protection systems. A particular focus area has been on the further development of the package in rotary valves, especially for the high-end segment of the food sector. The cooperation between VDL Industrial Products and VDL Olocco was further intensified in 2023. The benefits of the collaboration are already being noticed in terms of improved efficiency, more knowledge sharing, and launching new products at trade fairs together. Due to the increasing demand for high-quality VDL valves in the food, feed and chemical industries, a new SMD range was developed in 2023. The main focus during the process from design to manufacture of these all-stainless-steel rotary valves was on their hygienic design and on quick and efficient cleaning. These developments show the market that we are steadily becoming a serious contender in the world of rotary valves and diverter valves, with the greatest growth potential seen in food.
In tomato greenhouses, the UMID misting system for humidifying and cooling crops has proven to be very successful, leading to increased growth yields. In addition, we have installed our fire protection systems in the automated baking oven lines of biscuit and pizza factories. Also in the field of air extraction and ventilation, our innovative solutions are applied in our own VDL factories and with numerous clients to guarantee an ideal working climate for staff. The processes will be further digitalised during the course of 2024 and customers will soon have access to better 24-hour service when the new online platform is launched. Furthermore, VDL Industrial Products will move to Eersel in the second half of 2024 to accommodate the growing operation.

VDL Olocco, our Italian subsidiary, has implemented a number of technological improvements in 2023 for its valve and airlock finishing treatments. Several new valve surface treatment methods have been tested, with tungsten hydrocarbons with autoclave stabilisation showing a clear improvement over traditional coating or other anti-abrasive treatments. This method is ideally suited for valves and airlocks used in industries that process cement, concrete and dolomite stone. For the food sector, VDL introduced a new non-stick treatment with nanotechnology that reduces friction and adhesion to valves and airlocks to promote hygiene.

VDL has developed and manufactured a robot, named the VDL CropTeq, for the greenhouse industry that cuts the leaves from cucumber and tomato plants. It combines vision technology, robotics, artificial intelligence and knowledge from agriculture and horticulture. The VDL Cropteq platform is now in a phase of extensive testing and optimisation. Another project is the implementation of an autonomous vehicle equipped with UVC lighting that illuminates at a specific frequency to effectively kill bacteria, viruses and fungi. VDL is testing this vehicle to prevent mildew on cucumber plants. By applying new technologies, we are now able to adapt the irrigation to match plant health. Sensors, vision technology and artificial intelligence (AI) are used to calculate the optimal watering level for the plant, ensuring it performs best and wasting no water.

VDL is part of the NXTGEN high-tech project 'After Harvest Robotics', a revolutionary project in greenhouse horticulture. This initiative includes not only the deployment of robots, but also a review of the infrastructure, work practices and cultivation methods in order to align them with the latest technologies. The ambition is to transform the traditional, mainly manual and batch-oriented processes into a fully automated system, with the ultimate goal of a one-piece-flow process.

For Foodtech on the whole, we are expecting further growth for 2024. As the world's population continues to grow, so will the market for innovative mechanical engineering in food production and processing in the long term.

ACQUISITIONS

NEW IN THE VDL FAMILY

VDL Groep is always on the lookout for new or complementary activities to strengthen our portfolio. Two acquisitions were made in 2023.

An agreement was reached in early 2023 to acquire Altran Automotive, which consists of Altran Engineering and Altran Netherlands. More than 90 employees will continue to work at the Automotive Campus in Helmond. The activities have been integrated into VDL Enabling Transport Solutions (VDL ETS), the operating company of VDL Groep, which focuses on researching, developing, building prototypes, and testing new possibilities and concepts in the world of mobility for partners and VDL companies. With the acquisition of Altran Automotive, the legal predecessor of Nedcar's development department, currently VDL Nedcar in Born, we are able to further expand our engineering capabilities and thus take another major leap forward in our overall mobility strategy, which consists of the subfields of design, electrification, connectivity, autonomous and services.

The acquisition of RENA Electronica in Zundert on 1st December 2023, has enabled VDL Groep to strengthen its position in high-quality electronics. RENA Electronica has broad expertise in the development and production of electronics for LED and related products in various markets. The company employs 50 people. There are synergy benefits with VDL TBP Electronics, based in Dirksland and Eindhoven, which specialises in the assembly of high-quality electronics, printed circuit board assemblies (PCBAs) and printed circuit boards with electronic components. With the addition of RENA's specialist expertise and high-quality machinery, VDL foresees a significant increase in its production capacity of high-quality electronics, allowing us to even better meet the increasing and broader demand of our customers.

INTERVIEW

'WE DO IT ALL TOGETHER'

Jan Dekkers has been working at VDL Gereedschapmakerij in Hapert since 1990. Although he has been with VDL for more than 30 years, he is far from done. “We have everything under one roof here at VDL Gereedschapmakerij: we design, manufacture and maintain the tools ourselves. This total package keeps it very challenging and satisfying."

What is it you do exactly as an engineering manager?

"In my role as engineering manager, my responsibilities include looking after the workshop, making sure production tools are delivered on time, and being the point of contact for all technical questions. It really is a great job, I think.”

What do you like most about it?

"I get a lot of energy from making and improving the tools, and then finally seeing a tool that my team and I have conceived and made doing exactly what it is designed to do. All tools are unique and are only made once. With just one of these tools, you can manufacture millions of products. You won't believe how many cars and trucks are driving around with wiper arms, car seat parts or other products that have been made with our tools. When you think about that, you realise how essential our skills are.”

You're also an apprenticeship trainer, right?

“True. The role involves training vocational student apprentices and lateral entrants. I really enjoy that, too. Of course, I want to do my best to boost everyone's enthusiasm about technical craftsmanship. It would be a huge shame if knowledge from our industry was lost. That's why I like teaching people the tricks of the trade and showing them how fun and challenging the engineering industry is.”

In 2023, you won the Noordhof Prize in the metal category. How does that feel?

“Fantastic, really the icing on the cake. Which I also have my colleagues to thank for, because in the end we all do it together."

- Noordhof Prize jury report: "The craftsmanship runs through Jan's veins. He's always looking for creative solutions to problems. He is a knowledge source for colleagues who have questions, and a passionate mentor for young people, but certainly also for future colleagues. Even training institutes regularly utilise his expertise when designing and implementing specialist courses. He has been working in the industry for many years and is still very enthusiastic.” –

Watch the video

Jan was interviewed by Björn van der Doelen for ‘The secret of the craftsman: metal’.

INVESTMENTS

STATE-OF-THE-ART BUILDINGS AND MACHINERY

The organic turnover growth in 2023 confirms that our years of investing heavily in innovation are clearly making an impact. In 2023, VDL Groep invested €229 million in buildings and other operating assets. Another €181 million was invested in research and development (R&D). These investments are directly included in the costs. We expect the total investment for 2024 to amount to around €400 million.

Investments have been made in laser cutting machines, turning and milling machines, automated warehouse systems, injection moulding machines and measuring equipment, as well as in new software that further automates the business and production processes.

As of the end of 2023, VDL Groep has a total operating surface area approximately 1,677,000 m². We construct our facilities 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 2023, 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 and water pumps, and 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 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. In 2023, the existing turning and milling halls and associated offices were renovated and the 1,850 m² expansion of the cleanrooms was completed. The canteen at VDL ETG Almelo has been expanded. In addition, the first 2,000 m2 of clean-rooms – of the total 6,500 m² – are now in operation. Work on a new production hall for four large milling machines started in 2023, with completion due by the summer of 2025. At VDL ETG Precision in Eindhoven, a production area has been converted into a high-quality 500 m² cleanroom, and construction on the new, larger measuring room has also been completed. VDL GL Precision's production space in Eindhoven has been expanded by an extra 5,500 m² at the rear of the building for a turning department and cleanroom. Construction work on the expansion of VDL ETG Singapore is in full swing. It involves a new 13,500 m² warehouse and a new office. The completion is scheduled for the end of 2024.

The new factory for VD Leegte Metaal at business park Kempisch Bedrijvenpark in Hapert was finalised in November 2023. The modern and sustainable building consists of 2,000 m² of office space and 28,000 m² of production space, including an automated warehouse. The old building of VD Leegte Metaal was completely renovated last year and now houses VDL Assembly.

VDL Industrial Products, based in Eindhoven, is moving to the premises of VDL Assembly in Eersel. The vacated building of VDL Industrial Products in Eindhoven will be added to VDL Agrotech, located directly next door. Construction is complete on an additional hall measuring 12,500 m² for VDL TIM Hapert, also at the Kempisch Bedrijvenpark. Adjacent to this hall, an additional 12,500 m² production hall was built for VDL Fibertech Industries in 2023.

A section of VDL Nedcar's factory in Born became the new home of VDL Special Vehicles and the Mobility Innovation Centre in 2023. The hall is used for the assembly of battery packs for BMW, and for the conversion of special-purpose vehicles, e.g. police vehicles, trucks and defence vehicles, to electric power.

In the second quarter of 2024, the hyper-modern and carbon-neutral bus manufacturing plant for VDL Bus Roeselare (Belgium) was officially opened. This new facility at the Krommebeek business park in Roeselare is fully set up to build electrically powered buses in the most efficient way possible, using 'green' technology. The total plot surface area is 8 hectares, of which some 35,000 m² are built with a 20,000 m² production and assembly hall.

Several new construction and renovation projects are planned for 2024. We should note that the current energy scarcity is an issue that may hamper our plans to expand our operations. VDL Parree in Sevenum will occupy the old premises of VDL Bus Venlo. Land was also purchased for a new factory for VDL Parree in Venlo. New construction for VDL Konings in Swalmen is commencing in 2024. On the current site, a new 15,000 m² production hall will be built with new offices of 1,500 m². The current hall where work is carried out for the medical industry will also be renovated. The new building is expected to be completed in 2025.

At VDL KTI in Mol, Belgium, demolition and reconstruction will start in 2024 on a warehouse measuring 2,000 m². A new cleanroom will be built at VDL ETG Switzerland in 2024. Plans are underway in Eindhoven to rebuild the VDL Special Vehicles building, located next to VDL Groep's head office, to facilitate VDL ETG's growth.

DIGITALISATION

Digitalisation is still very high on VDL Groep's innovation agenda. Our main focus is on developing a fast and reliable IT infrastructure in combination with far-reaching digitalisation of production and business processes and adequate (cyber) security. This is crucial for working safely and efficiently in increasingly integrated business chains with customers and suppliers.

Over the course of 2023, 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 a digital IT landscape for the entire VDL Groep. Using this architecture as the foundation, VDL set up the following initiatives in 2023:

Digitalisation of business and production processes

New machining operations (engraving and tube laser cutting) have been added to the OrderOn.com online platform. The platform was further developed and is now integrated with customer processes to allow more VDL companies to connect. Several processes at the plants of VDL HMI and VDL Industrial Modules have been digitalised to enable connection to the platform for tube laser cutting and stainless steel machining.

At VD Leegte Metaal, we developed a method that transmits orders digitally from the control system to the machines and mobile robots in production. To achieve this, we set up several integrations and have extended the control system to also allow autonomous mobile robots (AMRs) to navigate the factory.

For VDL TIM Hapert, the processes for a specific order have been digitalised to the extent that they can now be controlled and planned fully automatically. A Manufacturing Execution System (MES) has been implemented for this purpose, and can now also be used by other VDL companies.

Several VDL Bus & Coach customer portals for connectivity, spare parts and service have undergone further development in order to give customers better insight into their fleets and make it easy to manage their operations.

The VDL Independent Parts Cluster concerns the online sale of automotive-related parts via online shops with advanced search functions. VDL Parts UK was connected in 2023, – in addition to VDL Parts and VDL Weweler Parts – and the e-commerce platform was further developed to make it even faster and easier to find and order the right parts. Now that the functions have been tried and tested, the platform will also be rolled out at the other Parts companies.

Major steps have been taken at VDL Agrotech to set up a fully digital platform. Other VDL companies will also be able to use this basis over time. The digital platform consists of a configuration module, a CRM system and an e-commerce system. The next step is a standard ERP system that works according to the VDL methodology.

For VDL ETG, new integrations were implemented to allow migration from BaaN to InforLN. Also, the CRM system was implemented. A platform has been released that uses data from the machines to further optimise the plant. Also, an IoTplatform went live for VDL Cropteq to control robots that cut off cucumber leaves in greenhouse horticulture.

IT infrastructure

Important steps were taken in 2023 in implementing Office 365 and preparing for a workplace that can be set up and managed according to the new Microsoft standards and methodologies. Furthermore, work is continuing on phasing out old data centres, servers and computers. In addition to a decreasing number of 'on-premise' servers, the 'cloud' component of our office environment is steadily growing. Most of our VDL companies are now part of this hybrid workspace, as it offers secure IT products and services. Also in 2023, a start was made to ensure the IT organisation is ready for ISO9001 certification as a prelude to further standardisation of IT services and products.

Information security

VDL's security architecture became more efficient in 2023 as a result of harmonising and migrating to a single platform, and is thus also more effective through better integration of the various security measures that not only enrich each other (in terms of data), but also reinforce each other in the effectiveness of (automated) analysis. In addition to the security architecture, Identity & Access Management was added to the product and service portfolio, whereby a quality improvement was made to the structure and completeness of identities, as well as to standard access rights to the VDL IT infrastructure. No significant (cyber) security incidents occurred in 2023. This can partly be attributed to the improved security awareness of staff, who actively report suspicious situations. All employees are trained in the awareness programme and have to complete a test on appropriate behaviour to prevent and recognise (cyber) security incidents. VDL is actively involved in a number of security working groups in the Brainport region, such as the Cyber Resilience Centre Brainport, the Eindhoven Cyber Security Group, and various 'circle of trust' initiatives, in which companies work together in small committees to improve (cyber) security.

INTERVIEW

'THE MORE I LEARNT, THE MORE ENTHUSIASTIC I BECAME'

Claudia Bulsing made the switch from receptionist to welder just a few years ago: “It felt pretty scary at first, but I eventually chose to go completely for welding. And I haven't regretted it for a second!”

Claudia talks proudly about VDL NSA Metaal where she has been working for over six months. “We work with the latest machinery and systems here and believe it's important to stay ahead. For example, we have a laser welding machine that is quite unique because not many companies have them. I don't have enough experience to work with it yet, seeing as I only started welding in 2019. My preference now is TIG welding, which I enjoy doing the most.”

So you haven't been a welder for very long?

“True. Before this I worked as a receptionist at VDL Lasindustrie. I started there in 2019 and that was my first experience with the welding profession. Although I really like working in the office, the welding sparked my interest. So a colleague said to me: “Try it sometime!’ It was really scary at first, but in the end it was so cool to do that I wanted to give it another try. By coincidence, there was a welding course that was about to start and I just asked if I could enrol. And they said yes! I'm still really grateful to VDL Lasindustrie for that.

It was so much fun that I went on to get my MIG/MAG 1 welding diploma. Since welding is a matter of practice, I spent evenings in my own time welding at VDL Lasindustrie. That was mainly a hobby for me. My first hobby project was a squatting exercise rack for my home. A colleague helped me and taught me an awful lot. After all, I'd never held a drill in my hands before, or heard of a sanding belt. So there is no technical background at all. The more I learnt, the more enthusiastic I became. The crazy thing was that at that point I still had no intention of actually working as a welder.”

So how did you end up as a welder at VDL NSA Metaal?

"After I'd finished the first two welding courses (I had also done TIG 1), I noticed that I really wanted to continue welding. Ideally, part-time as a receptionist and part-time as a welder.
When it became clear that I couldn't work part-time as a welder at VDL Lasindustrie, I started looking around. I saw an opening at VDL NSA Metaal.
Despite not having a lot of experience, I applied. Amazingly, they invited me for an interview and asked me to do a test weld. It wasn't good enough at the time, unfortunately, but they said they would like to see me back when I get my TIG 2 stainless steel diploma. A goal I latched on to. I started practicing even more and got my TIG 2 diploma. Eventually, after several months, I was invited back to do another test weld. And that one went well! Unfortunately, I was unable to combine the working days with my receptionist work at VDL Lasindustrie, and so I had to make a choice. It felt pretty scary at first, but I eventually chose to go completely for welding. And I haven't regretted it for a second!”

What do you like so much about welding?

“We work for various customers here and make a lot of different products. That makes the work diverse. I particularly enjoy working with the thin sheet material. Especially if it's very refined and precise.
I also love the fact that I can disconnect from everything and everyone and focus completely on my work. As a welder, you need to be able and willing to work independently. I'm also noticing that I'm getting better and better and that gives me a lot of satisfaction.”

How do you like it at VDL NSA Metaal?

"Let me start by saying that my welcome at VDL NSA Metaal was really incredibly nice. I was given all the space and freedom to develop myself from the start. And I have nice, sociable colleagues and, just as important, a really nice work area.
It's also good to mention that delivering quality is very important at VDL NSA Metaal. You can see that in the tidy welding shop and high-end working tools. My manager says that “you can never deliver quality without using quality tools”. I also think this is important. Furthermore, we have welding robots and use hand laser welding.”

Do you have any tips for people thinking about a career switch?

"Just do it, give it a go at least once. Then you'll know soon enough if it's for you. So definitely come and see me if you want to try welding sometime!”

SUSTAINABILITY

PASSING OUR FAMILY BUSINESS ON TO THE NEXT GENERATION

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.

We started preparations for the introduction of the *Corporate Sustainability Reporting Directive* (CSRD), the mandatory reporting on sustainability by the EU, in 2023. The regulations require companies to report on the environmental and social impact of their business activities. It aims to increase the quality of information and transparency on the environmental and social impacts of companies, and thus support the transition to a sustainable economy in line with the Paris Agreement on climate.

As a large, non-listed European company, VDL Groep is obliged to report in accordance with the CSRD guidelines from 2025. For the past few years, we have been in constant dialogue with customers about sustainability, about how we can realise our sustainability goals together, and about how we can help them with their sustainability reports. We are convinced that the transparency resulting from these reports and thus the further sustainability of business will demonstrably contribute to a better positioning of Europe, the Netherlands and our company.

Double materiality analysis

As part of the implementation of CSRD, we assessed the impact of our activities on 'people and society' and also how external developments on these ESG topics impact our long-term strategy. This so-called dual materiality analysis is currently in the final stages.

ESG stands for *Environmental*, *Social* and *Governance*. Incorporating ESG criteria provides companies with a framework to assess and improve their sustainability efforts, while CSRD sets specific requirements on how these efforts should be reported.

Based on our internal analysis, the following themes of reporting have been identified:

Environment
Climate change
Energy
Circularity

Social
Health and safety
Good employer practices
Human rights in the chain
Training and education
Equal pay and treatment

Governance
Business ethics
Social commitment

In the coming period, we will engage in discussions about the internal analysis, its outcomes and priorities with various stakeholders. Those stakeholders may be our customers, our employees, our suppliers, local authorities and civil society organisations. Alongside these talks, we are preparing our organisation and systems for the reporting requirements in 2025. In this annual report, we will already follow, in broad lines, the divisional structure of topics as they came forward from the dual materiality analysis.

Sustainable Development Goals and CSRD

In 2015, 193 countries signed an agreement with the United Nations on Sustainable Development Goals (SDGs). The SDGs force us to pursue a balanced planet and society in line with the objective behind the introduction of CSRD. This means there is a natural overlap between the SDGs and the targets we will be reporting on in line with CSRD. VDL Groep had already previously decided to focus its sustainability policy on, initially, four SDGs; SDG 8: Decent work and economic growth, SDG 9: Industry, innovation and infrastructure, SDG 12: Responsible consumption and production, and SDG 13: Climate action. This selection is based on our analysis of which areas we can make the greatest impact.

For the sake of readability and understanding for our external stakeholders, we have mapped how the outcomes from the materiality analysis correlate with our chosen four SDGs in the table below.

	8. Decent work and economic growth	9. Industry, innovation and infrastructure	12. Responsible consumption and production	13. Climate Action
Climate change		✓	✓	✓
Energy		✓	✓	✓
Circularity		✓	✓	
Health & safety	✓			
Good employer practices	✓			
Equal treatment & belonging	✓			
Training & education	✓			
Human rights in the chain	✓		✓	
Business ethics	✓		✓	
Social commitment	✓	✓		

Materiality analysis

Climate Change and Energy

Needless to say, in order to make a real environmental impact, we need to have processes in place with sustainability in mind. This aids us in minimising our ecological footprint. Our score in reporting on the CDP (Carbon Disclosure Project) has improved considerably in recent years. In 2022, construction started on a new facility for VDL Bus Roeselare. The energy-neutral bus factory was officially opened in the second quarter of 2024. The original VD Leegte Metaal site has been relocated to new premises in Hapert, with sustainability as a key parameter in both the design of the building and the layout of the factory. We have further increased the number of 'green roofs' with the installation of solar panels, are promoting the use of electrified company cars and vehicles, and every investment from 2023 onwards is assessed on energy consumption and whether the consumption fits the spirit of the times. A letter of intent has been signed with ASML to achieve a 45% carbon emissions reduction by 2030.

An innovative and eye-catching project in this context is the design of a local energy hub at business estate Kempisch Bedrijven Park (KBP) in Hapert. The reason for this is the shortage of transmission capacity on the power grid. We want to solve this transmission issue by producing more renewable energy locally, using that energy locally, and in doing so, reducing energy usage from the grid. The main focus in 2023 was on design. Work on the project started in 2024. The development of the local energy hub is a collaboration with several parties and the companies located on the business estate. Together with partner company VGI, we are in the core group that also includes the municipality of Bladel, Enexis, the province of North Brabant and Firan (external consultant). A group contract with Enexis was signed in 2023 and the first companies are expected to be connected to the local energy hub (including VDL Fibertech Industries) before the summer of 2024. To allow VDL Laktechniek to be established on the KBP, as many of the companies on the business estate as possible need to participate (19 companies with a high-volume energy connection). Further investment is also needed in more solar PV systems, connections to a local wind turbine (permit request submitted), a large battery and an emergency power generator. All this will have to be built up gradually over the next few years.

Besides making a positive impact through sustainable process setup, we can also do more towards our sustainability goals by developing products that reduce emissions. Some examples are developing and manufacturing the hydrogen truck for Toyota, developing an electrolyser for hydrogen production on Dutch soil, designing and building machines for breeding and growing insects as an alternative protein, developing and producing the world's first fully electric convertible, mobile energy storage systems, and assembling battery packs for vehicles.

Circularity

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, 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 materials that are reusable, 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 material processing and increasing longevity. 3D printing is a good example. Its unlimited possibilities lead to the development of new components that make products more compact and create smoother channels than conventional processing techniques. By not having to take 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. Should the bus manufacturer also be responsible for the maintenance of the bus and the vehicle be 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 are embedded in the business processes of VDL Groep. It is also a dire necessity. Our planet is on loan from future generations and that is why we have to take better care of it. With that thought in mind, discovering the future already started yesterday. This fits in seamlessly with our aim as a family business: continuity is our highest goal.

Human rights in the chain

VDL believes in local supply chains for Dutch and Western European industries. This sentiment is manifested in VDL's supplier choices, which give a clearer insight into the working conditions throughout our supply chain. Our footprint in high-risk areas is therefore very limited. Despite all our efforts, some of the semi-finished products of VDL contain raw materials from high-risk areas. VDL has performed a test project to learn how we, as a small link in this chain, can gain a more comprehensive picture of the risks that are present and, together with partners, assess whether human rights are being violated. This methodology will continue to be used in the implementation of CSRD.

ABOUT THE STRENGTH OF VDL

We believe that the strength of real success lies in the pride of our employees, who develop and make the products. Together, we make a difference. This is reflected in every aspect of our organisation, as our employees are our greatest asset. That is why we encourage growth and development and are constantly working to keep each other focused, perform to the best of our ability and surpass ourselves. But also by motivating, inspiring and treating each other with respect. The result? A team of employees who, together with partners and customers, always want to excel in thinking and doing.

THE STRENGTH OF VDL GROEP

OUR EMPLOYEES

In 2023, VDL Groep's total number of employees decreased by 8%, from 16,585 at the end of 2022 to 15,317 colleagues on 31st December 2023. This decline is mainly due to the situation at VDL Nedcar. With the end of production for BMW group nearing, VDL Nedcar switched to a one-shift operation on 1st November 2023 as a result of work reduction measures following a volume decline.

As a family business, we always strive for continuity and job retention. Unfortunately, due to the turbulent conditions in the global automotive industry, there has been no prospect of concrete new vehicle projects to date and we have been forced to say farewell in several stages to most of the staff at VDL Nedcar. These are very sad circumstances that do not match our DNA. One positive note is that many of the staff received training in recent years - many of them obtaining a diploma at VDL Nedcar - and a large group of employees who were sadly forced to leave the company in the past months have already found a new job. The very tight labour market combined with the high demand for technically trained staff has helped them in that sense. As part of the social plan, those employees who haven't found work yet can go to what is known as a *Werkcentrum*, or Work Centre in English, and make use of an individual outplacement programme. We are currently speaking with the colleagues who have stayed at VDL Nedcar about how well they would be suited to and trained for our broader activities in Born, from the assembly of passenger cars to becoming a full-fledged partner in sustainable mobility.

The labour market will continue to be tight. This is particularly true for jobs in engineering and technology, for which recruiting and retaining the right people is and remains a challenge. The demand for engineers, IT and data specialists and skilled workers such as welders, machinists, operators and mechanics is still huge, both for experienced staff and young, enthusiastic professionals. We expect a slight decrease in the number of vacancies in the first half of 2024. However, the high-tech manufacturing industry, especially in our home base of the Brainport region in Eindhoven, is on the eve of a major growth spurt, which means the number of vacancies is likely to grow substantially during the latter half of the year.

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 in The RepTrak Company's Reputation Ranking, we are ranked fifth. The ranking list shows the top 30 companies with the leading reputation in the Netherlands. We moved up one spot from sixth place a year earlier. At the end of 2023, we conducted a survey among all Dutch and Belgian colleagues to find out how they experienced their work. The survey shows that employees are generally positive about VDL as an employer. They particularly appreciate VDL for the good working atmosphere with colleagues and the challenge and variety of work, and are generally proud of the products we make. We use the results from the survey to improve the overall employee journey and ultimately, to retain staff and recruit new colleagues. We use different methods and channels to find the right staff. We do everything possible to fill all job openings and keep our people on board.

The channels we use to attract new talent include our own job site *werkenbijvdl.nl*, targeted online recruitment campaigns, promotion at (online) information fairs, open days, meet & greets, events to promote engineering and technology, and partnerships with educational institutions.
We also train our employees at VDL, give priority to internal career flow, recruit lateral entrants, and work closely with sheltered workshops.

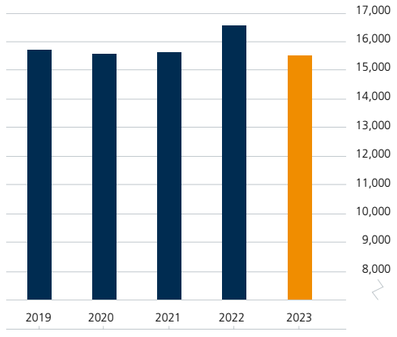
Training and personal development

Attracting, training and retaining well-educated and motivated staff is and remains important to us. This is why, among other things, we offer apprenticeships and work placements to both vocational and theoretical students. In the 2022-2023 academic year, we took on approximately 280 work placement students and 307 MBO BBL students who received on-the-job training at one of our 58 accredited training companies. We offer work-based learning programmes in mechatronics, welding, machining, assembly and logistics at various VDL 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.
There has been a lot of interest in our VDL on Tour programme, where pupils and students are picked up by a VDL bus and receive a guided tour of our experience centre 'the world of VDL', followed by a site visit. The programme is an opportunity for us to show future talent what it's like to work in engineering and how it can help them make a real difference to the challenges in society. In 2023, a programme for VMBO vocational students was initiated in cooperation with Summa College, combining VDL on Tour with a hands-on activity at Summa College in Eindhoven. To show how proud we are of our MBO students and to reduce the gap between the educational classroom and the environment, we have become ambassadors of the Guruz Foundation. Through online guest lectures, we answer practical technical questions. The aim is to share knowledge, give proud MBO students a chance to share their views, and get young people excited about a career in engineering.

Naturally, we also work closely with partners and educational institutions to ensure our own staff is properly trained. Colleagues are encouraged to shape their own professional and personal growth and development. By learning from one another and seeking cooperation, we can achieve better results together. For instance, through collaboration with partners and educational institutions. A great example is the VDL Inkoop Academy for purchasing officers at VDL Groep. The programme was put together in collaboration with NEVI, a leading training institute in procurement. Another is the VDL Triple T Academy, a challenging MBO training programme developed in collaboration with FC Eindhoven and Mikrocentrum, where, on top of their vocational training at one of the VDL companies, MBO students work on their personal development (power skills) and are challenged athletically. An in-house training programme for work planners was also launched in 2023. Furthermore, the training curriculum was expanded. Some examples of the training programmes we offer are: various language courses, welding, forklift and reach truck training, sales training, leadership courses, and special courses for work placement and apprenticeship trainers. Colleagues have the opportunity to take various e-learning courses on the oZone learning platform. For young VDL staff, we have YVE: Young VDL Employee.
They get together several times a year in a friendly, informative and casual setting to meet up and share their thoughts and experiences. In late 2023, for example, YVE hosted an interview with Willem van der Leegte in a college-like auditorium, where the audience could ask questions.

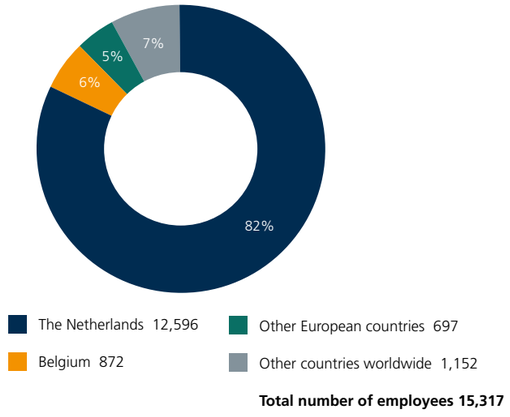
TOTAL NUMBER OF EMPLOYEES

(As at 31 December 2023, including temporary agency staff)



NUMBER OF EMPLOYEES BY GEOGRAPHICAL BREAKDOWN

(As at 31 December 2023, including temporary agency staff)



Safety and health at work

The health and safety of our employees is one of our highest priorities. In our Samen Sterk programme, freely translated as ‘Strong Together', we strive to be more than just a good employer. We believe it is important that employees feel good about themselves, and that they are financially fit & healthy. It gives them more joy in their work, helps productivity, and reduces absenteeism. The goal of our Samen Sterk programme is to get VDL employees healthy and help them stay that way.

To encourage a healthy lifestyle, we offer our employees the opportunity to take part in a vitality programme. We also support our staff in becoming or staying financially fit. Our managers have been trained to recognise specific signs that indicate financial concerns or problems, how they can initiate the conversation, and how to offer targeted help. One way for employees to understand their financial situation better is through an anonymous financial test on geldfit.nl. For employees who are terminally ill, we offer a Last Wish Pension - a personal talk about the financial situation after death. This often takes away a lot of the concerns of the staff member and his or her family. In 2023, we started a new initiative called De Nieuwe Gerechtsdeurwaarder (The New Court Bailiff), which offers a helping hand to employees with seized wages by taking over communication with and payments to creditors.

The programme also coaches employees to become and stay financially healthy. In addition, new initiatives are constantly set up to optimise working conditions, for example, by purchasing tools and equipment that reduce the physical strain at work.

It goes without saying that employees are reminded how to work safely with machinery and hazardous substances. It is also promoted to call each other to account for unsafe actions and to point unsafe actions out to prevent accidents. To prevent illness and absenteeism, employees are offered a preventive medical examination.

Employee participation

Good employee participation is an indispensable part of being a good employer. At group level, there is an employee participation structure at VDL in the Netherlands, which is implemented by the Joint Works Council (referred to in Dutch as the Gemeen-telijke Ondernemingsraad or GmOR) 32 Dutch VDL companies. A number of other VDL companies have their own works council. The Joint Works Council (hereinafter: GmOR) convened twelve times in 2023; 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 participates in platform consultations, in which works councils not affiliated with the GmOR are also represented. The ultimate goal of the platform consultation is to unite the various bodies and improve the provision of information to Platform members, coordinate requests for consent and advice, share knowledge, respond collectively to questions from senior management, and have the possibility of setting up joint operational committees.

Various topics were addressed in 2023, such as finances and market developments, Works Council elections and attracting new members, changes to the job evaluation system, company acquisitions and adjustments to company regulations.

Every VDL company in Belgium has its own works council, the Committee for Prevention and Protection at Work (CPBW) and/or Trade Union Delegation. For instance, the Works Council has been working on an update for the work regulations, the introduction of the flexible reward plan, implementing the sector agreements, and starting the procedure for the 2024 social elections. We can look back on a constructive collaboration, where consultation and concrete decision-making were key.

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, for whatever reason, this is not possible, staff can make use of this Whistleblower Policy as well as the Psychosocial Work Stress policy (PSA). For both, three central confidential counsellors have been appointed.

SOCIAL CORPORATE RESPONSIBILITY

OUR ROLE IN SOCIETY

VDL Groep regards corporate social responsibility (CSR) as an integral part of its overall corporate policy. As a family business, we have always been strongly involved in the living and working environment. It is therefore a matter of course for us to contribute towards 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 sponsorship of football clubs PSV and FC Eindhoven, the Eindhoven Marathon, Het Noord-brabants Museum, and the Frits Philips Music Building.

We continuously focus on getting young people enthusiastic about engineering, so that one day they might choose a job in the technical field. That is why VDL Groep sponsors different organisations dedicated to the promotion of technology, such as *De Ontdekfabriek* in Eindhoven, the Dutch Technology Festival, and the Night of the Nerds event that took place last year in Eindhoven, Helmond, and other locations. Together with our partner PSV Eindhoven, we organised our own event called 'Work on your technique' where youngsters could experience combining sport with technical practice. 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 Ontdek Hightech Twente, Maker Fair, Tech Playground and TU/Ecomotive Furthermore, under the name *VDL on Tour*, we actively invite young people to visit the '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 engineering and can see first-hand what opportunities are available at VDL.

In a bid to promote workmanship, we nominate our biggest talents for the annual *Noordhofprijs*, the award for the 'most skilled craftsperson' in South-East Brabant. Four VDL colleagues were nominated for the latest 34th edition: Aurelio Gunneweg of VDL ETG Eindhoven, Jan Dekkers of VDL Gereedschapmakerij, Jorgos Passalis of VDL NSA Metaal, and Marcel Meeuwis of VDL ETG Eindhoven. Jan Dekkers was one of the winners, taking home first prize in the Metal category.

Main sponsor PSV

The Brainport Partnership is the main sponsor of top-flight football club PSV and is a collaborative of our partners ASML, CSU Cleaning Services, Jumbo, Philips, Swinkels Family Brewers and Brainport Development and PSV. As the main sponsor of football giants PSV, we work together to expand and strengthen the reputation of the Brainport region. The focus on social issues is an important way to achieve our goals. Several activities were initiated in 2023, the biggest being a campaign to reduce the

high personal debts in the region. Sixty percent of Dutch households here have trouble paying their bills.
Our joint campaigns have managed to reach 400,000 residents in the Brainport region. Also, – in cooperation with civil society organisations –, we were able to give immediate help to people with acute debts as well as those worried about their finances. The campaign *Denk niet in euro's, maar in UURO's* (Don't think in euros, but in hours) specifically targets young people who have landed in heavy debt because of 'buy now, pay later' schemes and apps that they and their parents use. It concerns a collaborative campaign with secondary schools. During the so-called 'boss of your own money tour', a selection of VDL employees visited a school to show and teach youngsters first-hand how they can be smarter with money. The 'debt' theme was also integrated during PSV's Fan Day by having young children playfully decorate piggy banks.

Together with the partners, we have organised a School Challenge for children in grades 6, 7 and 8, challenging them to come up with technological solutions. As many as 1,800 children came to the grand final at Philips Stadium. Employees who work for our cooperative partners are also encouraged to attend a vitality programme in order to learn more about leading a healthy lifestyle. Since the launch in 2020 of this programme, called PSV Vitality, more than 300 VDL staff have signed up. PSV Vitality is a 12-week lifestyle programme that combines theory and practice. In and around the Philips Stadium, various vitality topics such as nutrition, exercise, (night) sleep, relaxation and time management are addressed.

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 in 2020 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: money 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

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. With this vision in mind, VDL participated in the Financial Fit market survey for employees. The results of the survey will be taken into account in optimising the programme at VDL and in the further development of the Financially Fit in Brainport programme. 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 practicing interview 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. A few, but not all, of the results that were achieved in 2023 were: outreach to 50,000 employees in the region; development of an e-learning module to aid in the training so that significantly more supervisors and managers at all levels can be reached, the online help tool of the Nederlandse Schuldhulp Route (Dutch debt help route) which is also available in English; and the organisation of an income tax return day in cooperation with the Tax Office, where residents received help in filing their tax returns. Seeing as money worries require a national, structural approach, the National Coalition on Financial Health (NCFG) was established.

The partner fund is closely involved with and represented in both working groups and the board. Jennifer van der Leegte is a member of the NCFG steering committee. 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

Another programme of the Partner Fund 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 140 families participated in the pilot project that was developed in Deurne, Asten and Someren in cooperation with library Helmond De Peel, LEVgroep, ONIS Welzijn and schools and pre-schools.

Brainport voor Elkaar

The Brainport cooperative model has benefited the region in many ways. 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. However, not everyone who lives here feels as if they are part of the success. That's why a lot of hard work was done in 2023 - in addition to an economic agenda - to draw up a social agenda for the Brainport region together with various social organisations, companies, governments and education, under the name *Brainport voor Elkaar* (Brainport for Each Other). Participating cooperation initiatives are Partnerfonds Brainport Eindhoven, Impact040, Samen voor Eindhoven, the municipality of Eindhoven, the municipality of Helmond, and regional development company Brainport Development.

Brainport voor Elkaar is a work organisation in which the parties collaborate closely to realise valuable social initiatives, programmes and projects for the region. The jointly drafted social agenda focuses on the pillars of social innovation, socio-economic security, basic skills and living together. Ultimately, with the aim that everyone benefits from the success of the Brainport region. From 2024, Partnerfonds Brainport Eindhoven will merge into Brainport voor Elkaar.

VDL Foundation

In addition to our regional CSR initiatives, VDL Groep has its own charitable foundation. VDL Foundation supports social projects relating to care and well-being and in 2023, VDL Foundation donated €30,000 to Villa Pardoes. Every year, Villa Pardoes gives some 600 Dutch families with a seriously ill - sometimes life-threateningly or terminally ill child aged between 4 and 12 years an unforgettable, special holiday experience. For all those brothers, sisters, parents and grandparents who dream of a week together without anguish and worry. Enjoying the company of loved ones is what Villa Pardoes is all about. Forget everything for a while and make memories together.

In addition, VDL Foundation supported various other organisations in 2023. A few examples: *Stichting Leergeld Eindhoven* is a foundation that offers swimming lessons and bicycles to children living in poverty, giving them a chance to take part in social activities that include them in the community. *Stichting (Z)onder Dak*, is a foundation that supports homeless people and others in Eindhoven who are struggling. Among the initiatives they advocate is ensuring that people in trouble can get through the winter by providing help in the form of survival kits and moral support. What's more, they give Eindhoven residents who can't afford any luxuries a festive, pleasant and homely Christmas dinner. *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 Food Bank. *Stichting Hapert Actief* supports this by providing duo-bicycles for people living in Hapert who are disabled or less mobile and are no unable to cycle on their own, whether due to old age or a physical or mental disability.

Donations by VDL employees

Employees of VDL Groep also demonstrate their social commitment by donating the value of their Christmas hampers or anniversary gifts to charity. In 2023, they donated a total of €8,064 to the foundation *Stichting Jarige Job*, and our staff also raised €1,666 for the foundation *Het Vergeten Kind*. Also in 2023, 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 at the amusement park. The money left over on the cards added up to over 15,868 euros. Half of that amount was donated to Villa Pardoes, the other half donated by the VDL Foundation to initiatives in the field of care and welfare. Finally, employees working in the Eindhoven region donated winter coats for people in the region who desperately needed to stay warm but could not afford a good coat. The coats were distributed to local clothing charities such as *Kledingbank Eindhoven, Huiskamer voor Vluchteling* and *Kledingzolder*.

BRAINPORT REGION EINDHOVEN

VDL Groep's head office is in Brainport Region, Eindhoven. This technological hub is a 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. The central government and businesses are investing a combined total of €370 million in Brainport Region Eindhoven to boost economic strength and the business climate. In 2018, the central government made its first financial contribution of €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 a shortage of talent, an underperforming investment climate, knowledge, innovation and entrepreneurship, digitisation and social innovations. VDL is also involved in a number of projects that emerged from this action agenda. Examples are the Battery Competence Cluster, Green Transport Delta, Brainport Foundation, Brainport Partnership and Cyber Security. To ensure the Netherlands keeps its position as an attractive business location, the Dutch caretaker cabinet (under the banner of 'Project Beethoven') recently committed an additional €2.51 billion to improve the business climate for the microchip sector.

INTERVIEW

'YOU'RE GIVEN THE SPACE TO DEVELOP'

Ahmed Junior Dosso, a logistics warehouse worker, combines his job with a BBL vocational study. On top of that, he is enrolled in the VDL Triple T Academy. “The training we get has taught me to think about things differently.”

How did you get your job at VDL Klima in Eindhoven and what are your duties?

"A good friend of mine, and now a colleague, was really enthusiastic about his job at VDL Klima. I was already working at VDL Lasindustrie at the time, but his positive words persuaded me to apply. The manager invited me for an interview and I could get started pretty soon afterwards.
Now I'm working as a warehouse employee at VDL Klima. I have all kinds of responsibilities and tasks in my position, such as loading and unloading goods, inspecting products, managing stocks and getting orders ready for shipment.”

What makes working at VDL Klima special?

"What I really like about my job is that I'm never bored. There is always something to do and the list of duties is very diverse. I also have really nice, experienced colleagues I can always go to in case I have questions or need help. What's also important to me is that I'm given the space to develop myself. When I started at VDL Klima, I was doing a level 2 BBL vocational study, so I worked four days a week and went to school one day a week. I've finished my school for now, but next school year I'll be starting the BBL study for Logistics Team Leader (level 3) because I want to keep learning. It's great that I get the space to do that.”

As a BBL student, you also signed up for the VDL Triple T Academy. Why did you choose to enrol?

“I heard about the VDL Triple T Academy at the start of my BBL course. The academy's focus on personal development, communication, self-knowledge and sports really appealed to me. Now I go to the VDL Triple T Academy every Friday morning and get to work on my personal development. The main focus during the training sessions is on mental development one week, and physical development the next, but often the two also come together.
In our last lesson, for example, we went out and played rugby. That may look like straightforward physical training at first glance, but as you go along, you discover that the ability to communicate well and work together is very important in a team sport like rugby. Just like in the workplace, for that matter. VDL Triple T Academy taught me to think differently about things, I got to know myself better and I became physically and mentally stronger. I haven't for a moment regretted signing up and honestly therefore recommend it to everyone.”

Watch the video

Curious about what the VDL Triple T Academy is about?

RISKS AND UNCERTAINTIES

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 distinguishing 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	• Invest early in robotisation and automation • Invest early in new technologies and innovations • Adapt products and processes as necessary • Offer market-based prices • Consistently deliver quality products • Ensure reliable supply chain	High	Low
	No/virtually no new innovations	• Invest in innovation and the development thereof • Seek collaboration with research and education institutions	Medium	Low
	Dependence on one customer	• Diversify and broaden activities • Actively pursue new customer acquisition	High	Medium
	Market demand stagnation	• 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	• Monitor key suppliers on their performance • Pass price increases on to customers • Ensure adequate stock levels	Medium	Medium
	Disruptions in the supply chain	• Ensure adequate stock levels • Monitor the key suppliers on their performance • Procedures are part of the quality system	Medium	Medium
	Employee availability (retention and recruitment)	• 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	• Lobbying various governments • 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	• 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
Buildings	Property vacancy VDL Nedcar	• Searching for new users • Initiating new work operations	Low	Low
Laws and regulations	Failure to comply with new, amended and/or existing directives/ legislation	• 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	• Timely action to reduce the stock volume • Modify product in time to ensure compliance with environmental legislation	High	Low
	Product liability / product recall	• 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)	• Advocacy and interest with government agencies	Medium	Medium
	Wage increases due to CLA negotiations	• Become member of employer associations for representation during CLA negotiations	Medium	Medium
	Corruption and sanction risk	• Exclude doing business with high-risk countries • Risk analysis for countries subject to trade sanctions	Low	Low
Financial	Exchange-rate risk foreign currency	• No financial banking instrument • Surplus USD sold is sold to EUR account	Low	Low
	Liquidity risk	• Cooperation with Triple A banks • Ensure adequate equity and long-term financing facilities • 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.

MISSION AND VISION

STRATEGY

VDL Groep strives for the controlled growth of the organisation, while maintaining its strong financial position. VDL's policy is aimed at continuously improving its competitive position.

One of VDL Groep's main focus areas is on continuously improving the level of quality at all its operating companies. Investments are therefore geared towards the renewal, improvement and expansion of products and production processes. Additionally, we invest in our employees and give their internal career development priority.

We attach great importance to sustained competitive production in Western Europe. By investing in both skilled craftsmanship and reliable 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 its increasingly international character, 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 a growth in demand for total systems with integrated software, electronics and mechanical engineering components. And we can fulfil 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 becoming a one-stop-shop industrial partner.

Mission

Based on our strength through cooperation, we develop and produce innovative, industrial products while pursuing growth, development and continuity.

Vision

Adding value to our society by bringing people and organisations together to collectively develop and produce solutions.

Key values

- Entrepreneurship
- Result orientation
- Cooperation

GOVERNANCE

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 to build 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 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. Close to 15% of our 15,317 employees in 2023 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 diversity of knowledge and interest in the 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: 86 percent men and 14 percent women. There has been one change in the management team of VDL Groep in 2023. Henri Koolen joined the main management of VDL Groep on 1st September. Since 2007, he has been a member of the senior vice president team of VDL Groep. The main management of VDL Groep consists of seven people and the Senior Vice President's team of eight people.

The Supervisory Board currently has three members. The sudden death of Wim van der Leegte in November 2023 has had an enormous effect on us all. Wim had been a supervisory board member of VDL Groep since the end of 2016. Although we miss him dearly, we are tremendously grateful for the many wonderful times we have experienced together. Wim will forever be an inspiration to us all. The Supervisory Board now consists of one woman and two men.

PROSPECTS

FOCUS ON CONTINUITY

2023 has been a year of highs as well as lows for VDL Groep. The record-high turnover combined with results under pressure from incidental and operational challenges demonstrates this volatile year. If we exclude the incidents, we can see that sales grew organically in 2023, confirming the clear effectiveness of our substantial and ongoing investments in innovation. We are well positioned in our five growth markets - Hightech, Mobility, Energy, Infratech and Foodtech - to continue offering our clients added value.

The turnover of VDL Groep will fall in 2024 compared with the turnover of 2023, most notably due to the loss of revenue from VDL Nedcar. Excluding the Car Assembly division, organic revenue growth is foreseen to be between 5 and 10%. The result is expected to recover slightly. The forecast investments, around a billion euros in three years, are vital to continue facilitating our clients in our growth markets. To keep liquidity healthy, difficult choices will need to be made. The order portfolio of VDL Groep is somewhat smaller as a result of the declining market demand, but it is still at a high level. Certainly in the home base of VDL Groep, Brainport Region Eindhoven, the high-quality manufacturing industry is about to experience a huge growth spurt. We are also experiencing shortages at the same time, whether it's in talent, space, housing or power. Together, we need to find ways to overcome these challenges. A positive note is that the outgoing cabinet is honouring its recently communicated financial commitment. Exactly how the Brainport Region should manage the enormous growth is a matter that all the partners in the region need to keep discussing and sharing responsibility for. Our strength through collaboration makes us confident that, together we will succeed.

To make it happen, we need broad coalitions who can address policies that are in everyone's interest and have 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, more sustainable and safer future through strength through cooperation and mutual trust.

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, and a focus on continuity. As for the latter, continuity is our main goal, as is 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 the 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, 06 May 2024

Executive Board,

Willem van der Leegte (chairman)
Pieter van der Leegte
Jennifer van der Leegte
Paul van Vroonhoven
Guustaaf Savenije
Paul van Vuuren
Henri Koolen

MESSAGE FROM THE SUPERVISORY BOARD

We are pleased to present the 2023 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 2023 financial year.

The Supervisory Board of VDL Groep is currently composed of three members. Everyone was shocked and deeply saddened when the news came on 19th November 2023 that Wim van der Leegte had died suddenly at the age of 76. Wim was instrumental in building VDL Groep into a group with over 15,000 employees, more than 100 operating companies in 19 countries, and a turnover of over €6 billion. His extraordinary talent for business and and his unwavering commitment and passion for VDL Groep will continue to inspire us.
We will always remember him with enormous respect and appreciation.

No special committees have been established on the Supervisory Board. In 2023, six meetings were held that were attended by the Executive Board. Furthermore, individual interviews periodically took place with members of the Executive Board. A single meeting was also convened to discuss such matters as the performance of the Supervisory Board, its individual members and the Executive Board.
The usual annual consultation took place with the external auditor. A representative of the Supervisory Board attended the annual meeting of the Joint Works Council. During all meetings, detailed discussions were held on the operational and financial state of affairs compared to the budgets and other objectives of all companies. The topics discussed included the broad outlines of the strategic policy, the risk management, the investment and acquisition policy, the development 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, the organisation and the development of human resources and management development. A special focus was placed on the loss-making bus division. This division is still an area of concern.

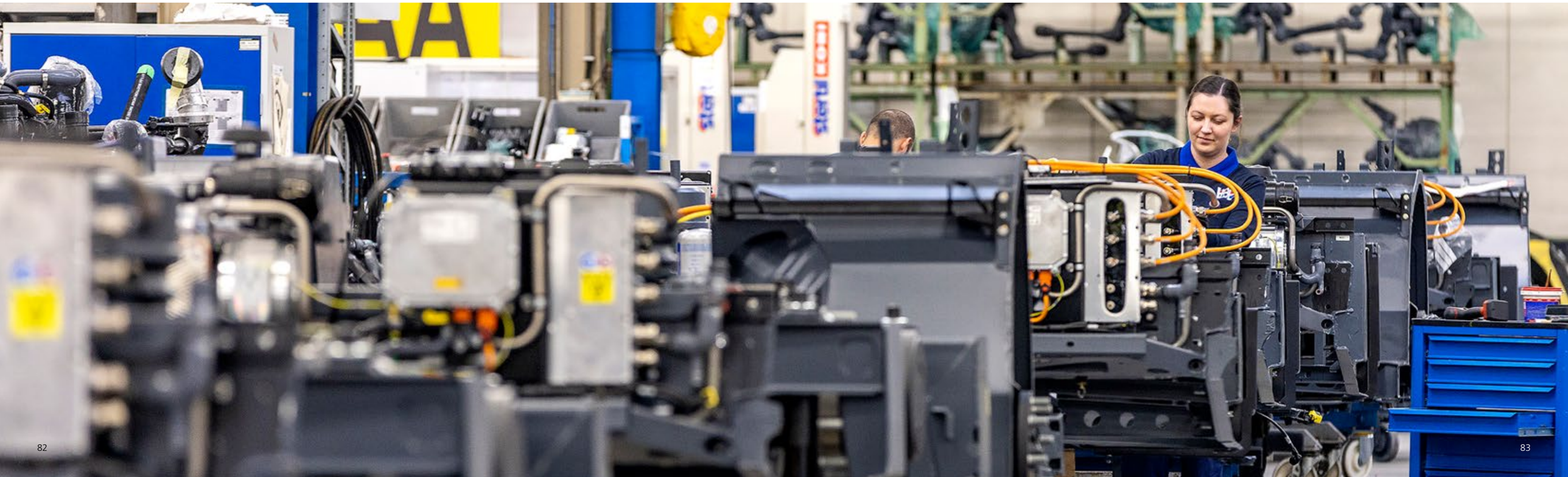
The year 2023 presented VDL Groep once again with numerous challenges. After many negotiations, we eventually had to say goodbye to most of our employees at VDL Nedcar when, partly due to changed market conditions, it proved impossible to find a new client. The bus division continued to make a loss in 2023. This was offset by record sales of €6.354 billion in 2023. Net profit fell to €82 million, mainly due to non-recurring expenses. The management report provides a more detailed explanation of developments in turnover and results.

We would like to express our deep appreciation to the main management, the works councils and all the staff for achieving this result and for their dedication and commitment throughout 2023.

Eindhoven, 06 May 2024

Supervisory Board,

Louis Deterink (Chairman)
Lau Pas
Marjan van Loon



ANNUAL ACCOUNTS 2023

CONSOLIDATED BALANCE SHEET

(x EUR 1,000)

Assets	**31 December 2023**	**31 December 2022**
Fixed assets		
Intangible fixed assets		
Goodwill	3,689	2,097
Software	21,961	22,013
	25,650	**24,110**
Tangible fixed assets		
Land and buildings	867,714	832,123
Machinery and equipment	192,593	172,843
Other property	85,600	79,255
	1,145,907	**1,084,221**
Financial fixed assets		
Participating interests	41,602	20,807
Other financial fixed assets	2,099	2,320
	43,701	**23,127**
Current assets		
Stocks		
Raw materials and consumables	472,241	418,703
Work in progress	777,948	657,842
Finished products and goods for resale	100,365	110,849
	1,350,554	**1,187,394**
Projects in progress	**93,967**	**76,526**
Receivables		
Trade receivables	735,356	655,411
Taxes	27,458	6,349
Other receivables and accruals	115,840	117,065
	878,654	**778,825**
Cash and cash equivalents	**74,444**	**178,277**
	3,612,877	**3,352,480**

Liabilities	**31 December 2023**	**31 December 2022**
Group equity		
Equity	1,968,184	1,950,367
Third-party interest	4,316	5,573
	1,972,500	**1,955,940**
Provisions		
For pensions	430	247
For deferred taxes	13,452	15,704
For warranty obligations	47,167	49,431
Before reorganisation costs	134,292	29
Other provisions	196,610	152,107
	391,951	**217,518**
Long-term liabilities		
Payables to credit institutions	9,542	320
Negative goodwill	5,414	7,471
	14,956	**7,791**
Current liabilities		
Participants	44,932	58,000
Payables to credit institutions	171,261	33,527
Projects in progress	36,368	53,079
Debts to suppliers	540,220	531,108
Taxes and social security contributions	95,233	157,928
Other payables and accruals	345,456	337,589
	1,233,470	**1,171,231**
	3,612,877	**3,352,480**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(x EUR 1,000)

	2023	2022
Net turnover	**6,044,676**	**5,477,203**
Changes in work in progress	120,107	141,776
Own operating work	6,877	8,192
Other operating income	127,206	176,202
Sum of the operating income	**6,298,866**	**5,803,373**
Costs of raw materials and consumables	3,602,490	3,185,619
Cost of subcontracted work	687,313	689,525
Wages and salaries	1,377,160	1,120,077
Depreciation of (in)tangible fixed assets	104,832	101,270
Other value adjustments of (in)tangible fixed assets	67,871	-
Other operating expenses	333,518	303,670
Sum of the operating expenses	**6,173,184**	**5,400,161**
Operating profit	**125,682**	**403,212**
Financial income and expenses	-14,449	-7,980
Result of non-consolidated participating interests	-1,638	63
Profit before tax	**109,595**	**395,295**
Taxes	-26,225	-97,001
Third-party interest	-1,165	-490
Profit after tax	**82,205**	**297,804**

SUMMARISED CONSOLIDATED CASH FLOW STATEMENT

(x EUR 1,000)

	2023	2022
Cash flow from operating activities		
Operating profit	125,682	403,212
Depreciation of (in)tangible fixed assets	104,832	101,270
Changes to provisions	176,569	67,898
Release of negative goodwill	-4,614	-11,586
Negative goodwill to cover expenses	-351	-2,842
Value changes to financial fixed assets	262	0
Impairments of (in)tangible fixed assets	67,871	0
Changes in operating capital	-291,087	-197,200
Interest paid	-12,879	-7,404
Dividends received	0	1,232
Profit taxes paid	-94,018	-61,850
Cash flow operating activities	**72,267**	**292,730**
Cash flow investment activities		
Acquisition of group companies	-2,300	-10,648
General partnership capital account repayments	4,100	-
Investments/divestments in (in)tangible fixed assets	-232,927	-230,640
Investments/divestments in financial fixed assets	-25,895	-4,798
Cash flow from investment activities	**-257,022**	**-246,086**
Cash flow from financing activities		
Dividend paid	-62,296	-80,000
Long-term debts issued	21,122	-5,100
Cash flow from financing activities	**-41,174**	**-85,100**
Net cash flow	**-225,929**	**-38,456**
Exchange and conversion rate discrepancies	-3,737	5,574
Changes to liquidity	**-229,666**	**-32,882**

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, mechatronics 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 & midi buses, special vehicles and second-hand 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 and 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 inter-company 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 annual accounts. 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 upon 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. At the end of March, (part of) the operations of Altran Engineering B.V. and Altran Netherlands B.V. were acquired and a 100% stake in RENA Electronica B.V. was acquired at the end of November. VDL Groep also increased its stake in VDL AEC Maritime by 40% to 100%. An initial purchase price of €2 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.

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 for valuation is stated, valuation is at the acquisition price.

Comparison with previous year
The accounting policies for valuation and of the determination of results have 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 to 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 the (amortised) cost price.

Fair value is the amount for which an asset can be exchanged or a 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 to 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 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 the 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 costs. To calculate the value, the transitional arrangement was used as included in RJ 212.8, meaning that the current value as it stood on 1st January 2016 was taken as the starting point for the historical cost. Depreciation is applied on a straight-line basis, taking into account the probable useful life and impairment of the assets concerned. Land is not depreciated. The revaluation of buildings resulting from the transitional regime takes a deferred tax liability of 15% into account.

An 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 or equipment is impaired, please refer to the section on impairments of fixed assets.

If major components of an item of property, plant and equipment are distinguishable and differ in useful life or expected pattern of use, they are depreciated separately.

Other fixed assets are valued at the 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:	7 – 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 the 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 the first valuation.

Participating interests over which no significant influence can be exercised are valued at acquisition cost. If there is an impairment, the valuation is at the recoverable amount and a 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 their nominal value.

Impairment losses 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 the net realisable value and the 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 has 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 the 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 the manufacturing cost and the 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 labour 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 whose balance is debited 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 on the basis of an individual assessment 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 their nominal value.

Shareholders' equity

Revaluation reserve

The existing revaluation reserve or less relevant (deferred) tax liabilities, is the result of the revaluations of land and buildings in the period before 1st 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 by 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 incorporated as an asset on the balance sheet.

Provision for pensions

Dutch pension schemes are subject to the provisions of the Dutch Pensions Act and contributions to pension funds and insurance companies are paid by the Group on a mandatory, contractual, or voluntary basis. The pensionable pay of employees is calculated on the basis of their gross annual salary, taking into account the franchise and the maximum pensionable salary. The two main pension funds are PME and PMT. The funding ratio of PME at year-end 2023 is 109.4% (year-end 2022: 110.4%). The funding ratio of PMT at the end of 2023 is 105.8% (year-end 2022: 106.8%). 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.

Restructuring provision
The provision for restructuring relates to the costs of restructuring activities and comes into play if a construction or legal obligation arises for the group. A provision is made if a plan has been formalised as of 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 of the balance sheet date but the legitimate expectation of those involved that the restructuring will occur is only raised, or the implementation of the reorganisation only starts, after the balance sheet date. The provision can largely be regarded as current.

Provision for deferred employee benefits
The provisions for deferred employee benefits relate to provisions for work anniversary obligations, staff bonuses in relation to agreed quality, volume and delivery time, provision for continued payment of wages in the event of illness, and pensioners' medical expenses contributions. The provisions are included at the nominal value of the estimated obligations, with the exception of the work anniversary provision and provision for pensioners' medical expenses. The provisions are for the most part classified as non-current, with the exception of the deferred quality-related employee bonuses and the provision for continued payment of wages.

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 for continued payment of wages in the event of illness is based on obligations existing on the balance sheet date to continue paying wages to staff members who, on the balance sheet date, are expected to be permanently or totally unable to perform work due to illness or disability. This provision also includes any (statutory) severance payments to be paid to these staff members.

Other provisions
The other provisions mainly concern provisions for buy-back guarantees, dismantling, recycling expenses and onerous contracts. 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 onerous contracts.

A provision for onerous contracts is recognised on 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, which is 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, which is the amount received after taking into account premiums or discounts and the 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 from 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, the provision of services and realised project revenue from work in progress, less discounts and such and taxes levied on the revenue after the 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 for 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 on the basis of 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 by 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 under 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-incidental 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 a subsidised operating deficit occurred. Grants relating to investments in property, plants 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 are allocated to the reporting 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 on 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 loss carry forwards from previous financial years (to the extent they are not included in the deferred tax assets) and exempted profit components and after the addition of non-deductible expenses. In addition, considerations are made for changes that occur in the deferred tax assets and deferred tax liabilities due to amendments in the tax rate to be applied. Taxes for 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, considering that the company has sufficient financing capacity based on a facility with a consortium of banks with a remaining term of more than two years.

AUDITOR'S REPORT

Independent auditor's report

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

Our opinion

The summarised annual accounts for 2023 (hereinafter 'the abbreviated annual accounts') of VDL Groep B.V. in Eindhoven are derived from the audited annual accounts 2023 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 2023 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 2023;
2. the following summaries for 2023: 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. Reading the abbreviated annual accounts, and our opinion thereon, is therefore no substitute for reading the audited annual accounts of VDL Groep B.V. and our audit opinion thereon.

The audited annual accounts and our audit or's report thereon

We have issued an unqualified opinion on the audited 2023 annual accounts of VDL Groep B.V. in our auditor's report dated 06 May 2024.

Responsibilities of the management board 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, 06 May 2024
Govers Accountants/Advisors

Rudi van den Heuvel RA

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
Henri Koolen

Senior Management

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

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

Support for all companies in the group in the areas of financial affairs, ICT, P&O, social affairs, health & safety & environment, communications, purchasing, subsidies and legal affairs.

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.

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.

OPERATING COMPANIES

Hightech • Mobility • Energy • Infratech • Foodtech

VD Leegte Metaal B.V.

Managing Director: Toine van de Rijdt
Diamantweg 30
5527 LC Hapert, The Netherlands
+31 (0)497 - 33 11 00
info@vdleegtemetaal.nl
vdleegtemetaal.nl

Specialist in 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. In-house tool shop and assembly department.

VDL AEC Maritime B.V.

Managing Director: Dorus van Leeuwen
Meerenakkerweg 30
5652 AV Eindhoven, The Netherlands
+31 (0)40 - 851 90 15
info@vdlaecmaritime.com
vdlaecmaritime.com

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

VDL Agrotech B.V.

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

Supplier of feed systems for pioneering and professional businesses in poultry farming, pig farming and insect farming around the world. The engineering department can also provide complete turn-key solutions, realising stable projects from drawing to delivery.

VDL Assembly B.V.

Managing Director: Roel Verschuren
Handelsweg 21
5527 AL Hapert, The Netherlands
0497 - 51 51 50
info@vdlassembly.com
vdlassembly.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, also provides complete logistics and project management. Designs and produces filter and tank installations for the agricultural and chemical industry.

VDL Belgium N.V.

Managing Director: Jos van Meijl
Industrielaan 15
9320 Aalst, Belgium
+32 (0)53 - 83 70 90
info@vdlbelgium.com
vdlbelgium.com

Specialised in 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.

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

vdlbuscoach.com

Development and production of chassis & chassis modules, coaches, public transport buses, mini & midi buses, special vehicles and used buses. The product range also includes various e-mobility solutions for public transport. Extensive, international network of offices, agents and importers to support customers in the area of sales and after sales.

VDL Bus & Coach Belgium N.V.

Managing Director: Filip Malefason

Krommebeekpark 2

8800 Roeselare, Belgium

+32 (0)51 - 23 26 06

info@vdlbuscoach.be

vdlbuscoach.com

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

VDL Bus & Coach Danmark A/S

Managing Director: Anita Palm Laursen

Naverland 21

2600 Glostrup, Denmark

+45 70 23 83 23

info@vdlbuscoach.dk

vdlbuscoach.com

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

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

vdlbuscoach.com

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

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

vdlbuscoach.com

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

VDL Bus & Coach Finland Oy

Managing Director: Peter Sandin

Koivukummuntie 9

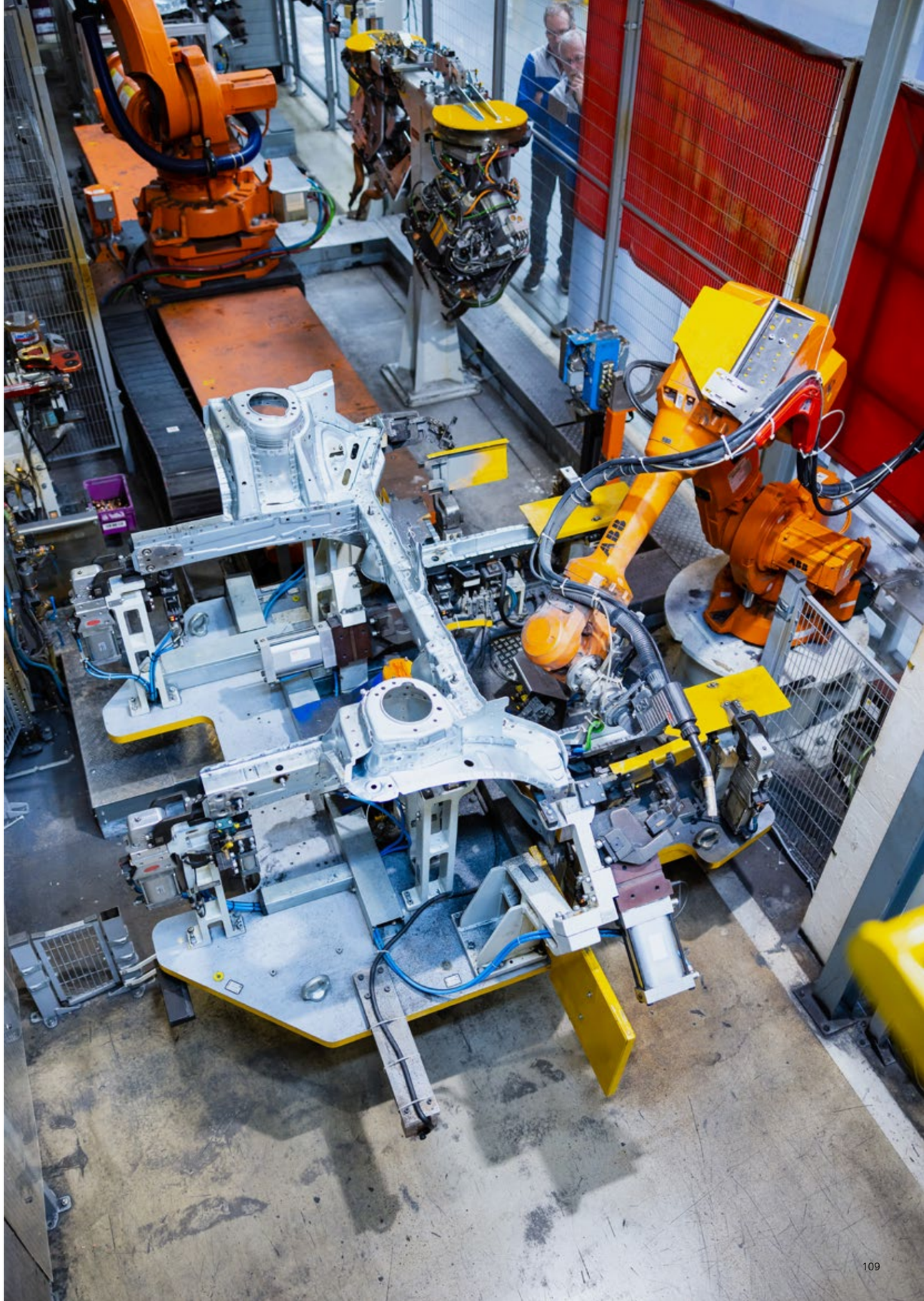
FI-01510 Vantaa, Finland

+35 82 07 34 45 55

info@vdlbuscoach.fi

vdlbuscoach.com

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



VDL Bus & Coach France SARL

Managing Director: Richard van den Dungen
45, rue Maryse Bastié
59810 Lesquin, France
+33(0) 3 622 64 910
info@vdlbuscoach.fr
vdlbuscoach.com

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

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
vdlbuscoach.com

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

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
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.

VDL Bus & Coach Norway AS

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

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

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
vdlbuscoach.com

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

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
vdlbuscoach.com

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

VDL Bus & Coach Service Brabant B.V.

Managing Director: Rob Mol
De Vest 3
5555 XL Valkenswaard, The Netherlands
+31 (0)40 - 208 44 60
info@vdlbusland.nl
vdlbuscoach.com

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

VDL Bus & Coach Sweden AB

Managing Director: Frank Reichel a.i.
Okvistavägen 18
186 21 Vallentuna, Sweden
+46 (0)8 40 80 77 50
info@vdlbuscoach.se
vdlbuscoach.com

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

VDL Bus & Coach UK

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

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

VDL Bus Center GmbH

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

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

VDL Bus Roeselare N.V.

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

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

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
vdlbuscoach.com

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

VDL Bus Venlo B.V.

Managing Director: Robbert Smolders
Op de baan 8
6121 SG Born, The Netherlands
+31 (0)77 - 320 00 80
info@vdlbusvenlo.nl
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.

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
vdlcastings.nl

Iron foundry specialising in the production of complex castings for lorries, earthmoving equipment, road construction machines, hydraulics, compressors, train manufacturers and machine builders.

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
vdlcontainersystems.com

Develops, manufactures and markets a wide range of hydraulic container handling systems. Specialist in hooklift, skip loader, cable and chain systems for trucks, trailers and agricultural vehicles. Production of spreaders for transhipment of ISO containers. A global network of local partners provides service and after-sales.

VDL Containersysteme GmbH

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

Sales and after-sales for container handling systems in Germany.

VDL De Meeuw B.V.

(not yet part of VDL Groep)
Directors: Joziene van de Linde and Bram van Rijt
Industrieweg 8
5688 DP Oirschot, The Netherlands
+31 (0)499 - 572024
info@demeeuw.com
demeeuw.com

Industrial modular construction company of temporary and permanent housing solutions for living, working, caring or learning. Supplies and rents out sustainable flexible compact accommodation.

VDL De Meeuw N.V.

(not yet part of VDL Groep)
Managing Director: Hans Vonck
Koning Leopoldlaan 8
2830 Willebroek, Belgium
+32 (0)3 8607150
info@demeeuw.be
demeeuw.be

Industrial modular construction company of temporary and permanent housing solutions for living, working, caring or learning. Supplies and rents out sustainable flexible compact accommodation.

VDL Delmas GmbH

Managing Director: Thomas Boltze
Kienhorststraße 59
13403 Berlin, Germany
+49 (0)30 - 438 09 20
info@vdldelmas.de
vdldelmas.de

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

VDL Enabling Transport Solutions B.V.

Managing Director: Glenn Haverkort
De Vest 11
5555 XL Valkenswaard, The Netherlands
+31 (0)40 - 208 48 88
info@vdlets.nl
vdlets.nl

Researches, develops and tests new opportunities in predominantly mobility and energy-related activities. The aim is to develop environmentally friendly, innovative hardware and software solutions, for example in electric transport (e-mobility), battery technology, charging infrastructure, energy storage, energy management, automated guided vehicles (AGVs), autonomous driving, guidance and navigation technology, and the use and generation of hydrogen.

Helmond branch

Managing Director: Glenn Haverkort
Automotive Campus 59
5708 JZ Helmond, The Netherlands
+31 (0)40 - 205 80 00
info@vdlets.nl
vdlets.nl

Activities include conducting feasibility studies and testing on transport-related matters. Engineering and development of transport systems and (software) solutions. Developing, installing, managing and converting vehicles commissioned by third parties. Activity: 71202 – inspection and testing of machinery, equipment and materials.

VDL Energy Systems B.V.

Managing Director: Ivo Wessels
Darwin 10
7609 RL Almelo, The Netherlands
+31 (0)546 - 649 400
info@vdlenergysystems.com
vdlenergysystems.com

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

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
vdletg.com

Specialises in 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.

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
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.

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
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.

VDL ETG Precision B.V.

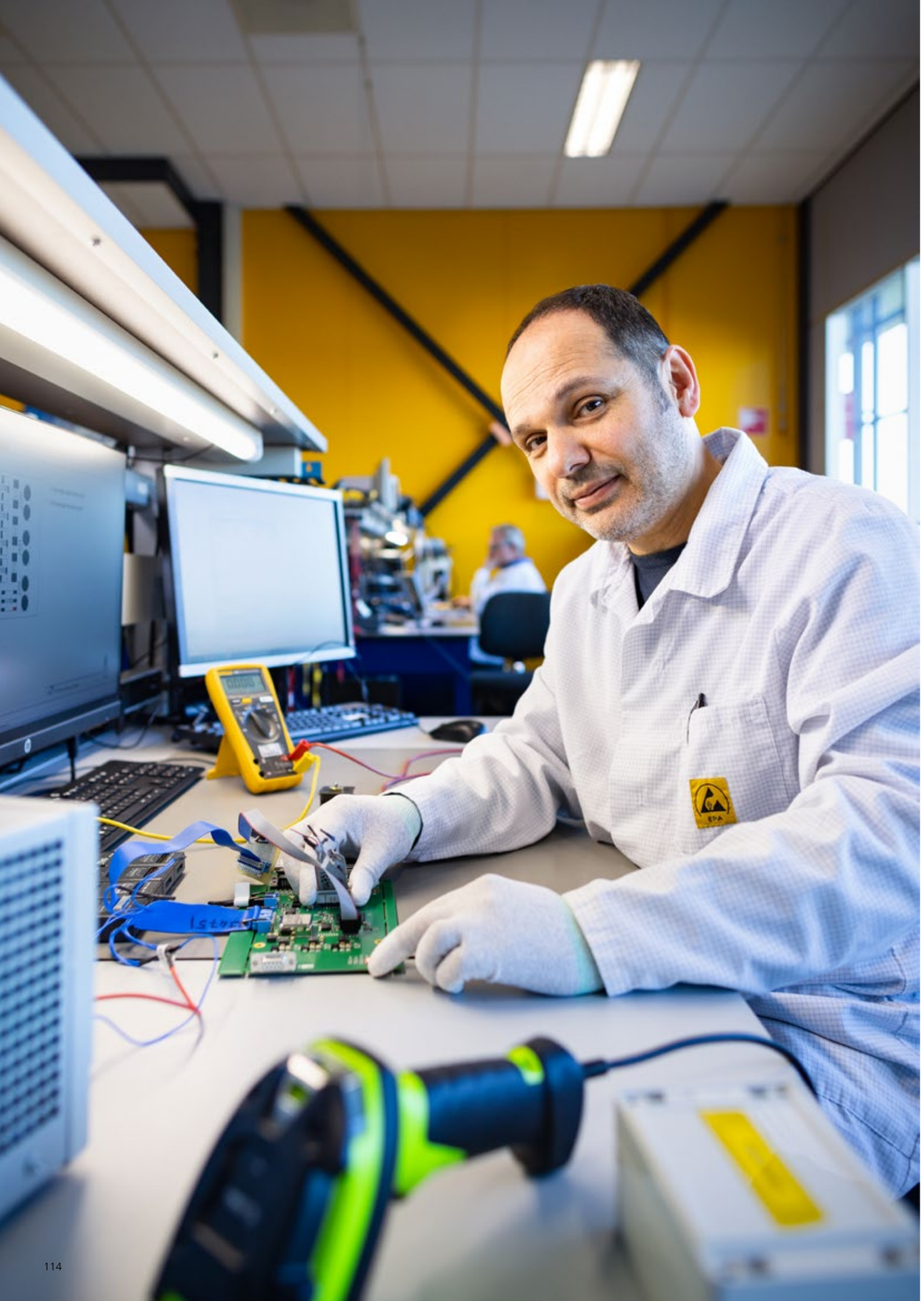
Managing Director: Jadranko Dovic
Hurksestraat 13
5652 AH Eindhoven, The Netherlands
+31 (0)40 - 263 82 18
info@vdletg.com
vdletg.com

Manufacturer of fine mechanical, ultra-precise parts and assemblies for OEMs of high-tech capital goods, enabling them to meet global challenges. This is achieved through a scalable process ranging from (co-)design and prototyping to component manufacturing, cleanroom assembly, testing and qualification - essential for sectors such as semiconductor, analytics, aerospace and science.

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
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.



VDL Enabling Technologies Group (Singapore) Pte Ltd.

Managing Director: Chiam Sing Chung
259 Jalan Ahmad Ibrahim
Singapore 629148, Singapore
+65 650 803 20
info@vdletg.com
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 lifecycle management.

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@vdletg.com
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.

VDL ETG Switzerland AG

Managing Director: John Piggen
Hauptstrasse 1a
9477 Trübbach, Switzerland
+41 (0)81 784 64 00
info.switzerland@vdletg.com
vdletg.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.

VDL ETG Technology & Development B.V.

Managing Director: Markjan Vermeer
De Schakel 22
5651 GH Eindhoven, The Netherlands
+31 (0)40 - 263 86 66
info@vdletg.com
vdletg.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.

VDL ETG USA LLC

Managing Director: Geert Jakobs
1880 Milmont Drive
Milpitas, CA 95035, United States
+1 510 996 46 60
info@vdletg.com
vdletg.com

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

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
vdlfibertechindustries.com

Development and production of composite parts and polyurethane hard foams. Active in industries including health technology, defence, semiconductor, and mobility. In a modern production facility spanning 22,000 m^2, we offer the following production techniques: Resin Transfer Moulding (RTM, max 3x5m), Hot Pressing (max 0.8x1.5m) and RIM (max 0.5x1m). Series sizes from 100 units/yr. ISO 90001, 13485 and 14001.

VDL Gereedschapmakerij B.V.

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

Manufacturer of complex, high-grade tools as well as standard tooling. 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.

VDL GL Plastics B.V.

Managing Director: Hans Melio
Ekkersrijt 5711
5692 EP Son, The Netherlands
+31 (0)40 - 264 26 00
info@gl-plastics.nl
vdlglplastics.nl

Specialises 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.

VDL GL Precision B.V.

Managing Director: Jadranko Dovic
Hurksestraat 23
5652 AH Eindhoven, The Netherlands

+31 (0)40 - 292 20 55
info@vdlglprecision.nl
vdlglprecision.nl

Production of fine mechanical, ultra-precise parts and assemblies for OEMs of high-tech capital goods. Able to take on global challenges. This is achieved through a scalable process ranging from (co-)design and prototyping to component manufacturing, cleanroom assembly, testing and qualification - essential for sectors such as semiconductor, analytics, aerospace and science.

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
vdlhapro.com

Development, production, assembly and sale of sunbeds, skin enhancement devices, roof boxes, roof tents, roof and rear-mounted bicycle carriers, and related accessories. Water treatment systems for pools and ponds.

VDL HMI B.V.

Managing Director: Jos van Meijl
Kleibeemd 1
5705 DP Helmond, The Netherlands
+31 (0)492 - 54 08 00
info@vdlhmi.nl
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.

VDL Hydrogen Systems B.V.

Managing Director: Guustaaf
Savenije
Meerenakkerweg 30
5652 AV Eindhoven, The Netherlands
+31 (0)40 – 851 90 15
info@vdlhydrogensystems.com
vdlhydrogensystems.com

Research, development, design, manufacture, assembly and sale of electrolysers and components in and around electrolysers for the production of green hydrogen.

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
vdlindustrialmodules.nl

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

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
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.

VDL Industries Gainesville LLC

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

Specialist in sheet metal working, robotic welding, MIG and TIG welding, CNC turning and milling, 5-axis milling. The development, production and supply chain management of modules and systems for OEMs to US-based companies in, among others, the food, packaging, automotive and semiconductor sectors.

VDL Jansen B.V.

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

Internationally leading company specialising in the development and production of high-quality and innovative housing systems for the poultry industry, focusing on free-range housing and egg collection. Also active in drying technology for manure and industrial applications.

VDL Klima B.V.

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

VDL Klima Belgium N.V.

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

Manufacturing company of VDL Klima products.

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@vdlklimafrance.com
vdlklimafrance.com

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

VDL Konings B.V.

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

Design, engineering, prototyping, production, assembly and installation of client-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.

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
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.

VDL Kunststoffen B.V.

Managing Director: Ger Stappers
Magnesiumstraat 55
6031 RV Nederweert, The Netherlands
+31 (0)495 - 65 36 53
info@vdlkunststoffen.com
vdlplastics.com

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

VDL Laktechniek B.V.

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

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

VDL Lasindustrie B.V.

Managing Director: Mark Bakermans
Wekkerstraat 1
5652 AN Eindhoven, The Netherlands
+31 (0)40 - 292 33 00
info@vdllasindustrie.nl
vdllasindustrie.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.

VDL Mast Solutions B.V.

Managing Director: Eric Janssen
Gasstraat Oost 7
5349 AH Oss, The Netherlands
+31 (0)412 - 67 47 47
info@vdlmastsolutions.nl
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 shipping, installation and mast inspection.

VDL Mast Solutions France SARL

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

Sale of masts and mast-related products in France.

VDL Mobility Innovation Centre B.V.

Managing Director: Tys van Elk
Dr. Hub van Doorneweg 1
6121 RD Born, The Netherlands
+31 (0)46 - 489 44 44
info@vdlmic.nl

Develops and strengthens new and innovative mobility solutions at its Born facility. Specialist areas include battery assembly (battery & energy) and electric & autonomous driving (alternative vehicles).

VDL MPC B.V.

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

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
vdlnedcar.nl

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

VDL Netzwerk Projekt Service GmbH

Managing Director: Jorg Vermaas
Saalhofferstr. 17
47495 Rheinberg, Germany
+49 2844 9037380
info@vdlnps.de
vdlnps.de

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.

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
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.

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
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.

VDL Olocco Srl

Managing Director: Umberto Olocco
Strada del Santuario, 41
12045 Fossano CN, Italy
+39 0172 692 579
info@vdlolocco.com
olocco.eu

Manufacture, sale and service of industrial valves and components for conveying and dosing granular and powdery products, such as rotary valves, diverter valves, shut-off valves and connections for industrial pipe systems. Explosion- and flame-resistant passive protection systems for potentially hazardous powders.

VDL Packaging B.V.

Managing Director: Danny Heuvelmans
Langendijk 10
5652 AX Eindhoven, The Netherlands
+31 (0)40 - 282 50 00
sales@vdlpackaging.com
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.

VDL Parree B.V.

Managing Director: Pieter Melisse
Spoorstraat 8
5975 RK Sevenum, The Netherlands
+31 (0)77 - 467 70 88
info@vdlparree.nl
vdlparree.com

Specialist in high-end plastic injection moulded components, 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.

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
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.

VDL Parts Sweden AB

Managing Director: Øyvind Stenersen
Vattenverksgatan 2
41502 Gothenburg, Sweden
+46 (0)31 22 81 01
info@vdlpartssweden.se
vdlpartssweden.se

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

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
vdlpinnacle.com

Joint venture of VDL Groep and Pinnacle Industries. Focuses on engineering projects in production automation and product development for the automotive industry.

VDL Postma B.V.

Managing Director: Johan Zwarts
Leeuwarderstraatweg 121d
8441 PK Heerenveen, The Netherlands

+31 (0)513 - 62 25 36
info@vdlpostma.nl
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.

VDL RENA Electronica B.V.

Managing Director: Joost van Haperen
Industrieweg 13
4881 EW Zundert, The Netherlands
+31 (0)76 - 599 5995
info@rena.nl
rena-electronica.com

Electronics Manufacturing Services (EMS) company. Customised solutions for smart electronics and LED lighting. One-stop shop concept with specialised engineers, a unique production and assembly site and extensive supply chain.

VDL Rotech S.R.L.

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

Manufacturer of extreme-precision mechanical components and modules for the semiconductor industry. Specialising in CNC work such as milling and turning, and in the production of welding and assemblies (mechanical, pneumatic and electrical). Other options include thin plate work such as cutting, stamping and spot welding.

VDL RPI Metaal B.V.

Managing Director: Harold Dammer
Nijverheidsweg 40
3341 LJ Hendrik-Ido-Ambacht, The Netherlands
+31 (0)78 - 683 18 00
info@vdlrpimetaal.nl
vdlrpimetaal.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.

VDL Services B.V.

Managing Director: Rob Diepstraten
Handelsweg 21
5527 AL Hapert, The Netherlands
+31 (0)497 - 38 01 00
info@vdlservices.nl
vdlservices.nl

The 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.

VDL Smart Spaces B.V.

Managing Director: Ietze van der Meer
Wetterwille 12
8447 GC Heerenveen, The Netherlands
+31 (0)513 - 61 85 00
info@vdlsmartspaces.nl
vdlsmartspaces.nl

Production of building modules for both houses and apartments.

VDL Special Vehicles B.V.

Managing Director: Robbert Smolders
Op de baan 8
6121 SG Born, The Netherlands
+31 (0)46 - 489 41 00
info@vdlbusvenlo.nl
vdlspecialvehicles.com

Assembly of proto-build and pre-series vehicles. Driven by innovation, VDL Special Vehicles delivers smarter mobility solutions for on- and off-road vehicles. Mainly active in three markets: authority vehicles (e.g. police and defence vehicles), contract manufacturing (e.g. production of motorhomes and midi buses) and zero-emission vehicles (e.g. electric buses, hybrid trucks and automated vehicles).

VDL Staalservice B.V.

Managing Director: Paul Malcontent
Celsiusstraat 13
6003 DG Weert, The Netherlands
+31 (0)495 – 65 37 00
info@vdlstaalservice.nl
vdlstaalservice.nl

The manufacture of client-specified welding assemblies from high-strength steels. Cut and edged products, welding (MIG/MAG/TIG) and assembly.

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
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.

VDL Steelweld California LLC

Managing Director: Peter de Vos
1880 Milmont Drive
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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.

VDL Steelweld GmbH

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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.

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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.

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

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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.

VDL Steelweld AB

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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.

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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.

VDL Steelweld USA LLC

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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.

VDL Systems B.V.

Managing Director: Willem Maathuis
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5405 BE Uden, The Netherlands
+31 (0)413 - 25 05 05
info@vdlsystems.nl
vdlsystems.nl

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

VDL TBP Electronics B.V.

Managing Director: Joost van Haperen
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info@vdltbpelectronics.com
vdltbpelectronics.com

Electronics Manufacturing Services (EMS) enterprise that provides a range of services pertaining to printed circuit board assemblies (PCBAs). The company has proven expertise in early supplier involvement. It has its own 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.

VDL Technics B.V.

Managing Director: Hans Sanders
Korenmolen 2
5281 PB Boxtel, The Netherlands
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info@vdltechnics.nl
vdltechnics.nl

Laser cutting, 8 KW, 12 KW and 24 KW fibre lasers. These are linked to a fully automated Stopa warehouse. Fully automated CNC edging banding 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.

VDL TIM Hapert B.V.

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

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

VDL Translift B.V.

Managing Director: Mathijs van der Mast
Staalwijk 7
8251 JP Dronten, The Netherlands
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info@vdltranslift.nl
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.

VDL Truck & Trailer Industry AS

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

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

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
vdlusa.com

Sale of machinery, parts and service for VDL Packaging products in Canada, America and Mexico.

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

Joint venture of VDL Groep and Scholt Energy Control. Focuses on innovations in sustainable energy storage.

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
vdlvds.nl

Both mechanical and hydraulic stamping, 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.

VDL Weweler B.V.

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

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

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
vdlwewelerparts.nl

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

VDL Weweler-Colaert N.V.

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

VDL Weweler Taishan Co., Ltd.

Managing Director: Dick Aalderink
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529262 Guangdong, China
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taishan@vdlweweler.nl
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VDL Weweler sells suspension systems and parts for trucks, trailers and buses in China.

VDL Wientjes Emmen B.V.

Managing Director: Hans Meuleman
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7825 AK Emmen, The Netherlands
+31 (0)591 - 66 96 66
info@vdlwientjesemmen.nl
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.

VDL Wientjes Roden B.V.

Managing Director: Wouter Arents
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vdlwientjesroden.nl

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

COLOPHON

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