



FINANCIAL ANNUAL REPORT

2021





VDL Groep B.V.


Hoevenweg 1

5652 AW Eindhoven

The Netherlands

 +31 (0)40 292 50 00

 info@vdlgroep.com

 www.vdlgroep.com

STRENGTH THROUGH COOPERATION

CONTENTS

Key figures	3
VDL Groep profile	4
Facts & figures	6
Group diagram	7
Management report	8
Turnover	13
Divisions	14
Subcontracting	14
Car assembly	18
Buses	20
Finished products	27
Investments	35
New companies and activities	37
Innovation	38
Digitalisation	44
Employees	46
Corporate social responsibility	51
Sustainability	54
Strategy	59
Management and supervision	59
Outlook	60
Message from the Supervisory Board	62
Annual accounts 2021	65
Consolidated balance sheet	66
Consolidated profit and loss account	68
Consolidated cash flow statement summary	69
Accounting principles for valuation and determination of the results	70
Auditor's report	84
VDL Groep companies	85

KEY FIGURES

(x EUR 1,000)

	2021	2020	2019	2018	2017
Combined turnover	4,954,984	4,686,299	5,779,885	5,973,358	5,048,860
Consolidated turnover	4,716,228	4,550,322	5,613,775	5,814,967	4,899,358
Operating income	299,990	135,115	205,319	204,936	187,522
Profit before tax	300,268	132,769	203,105	225,176	200,155
Profit before tax / revenue	6.1%	2.8%	3.5%	3.8%	4.0%
Net profit	225,048	97,365	156,162	178,188	152,844
Net profit / revenue	4.5%	2.1%	2.7%	3.0%	3.0%
Depreciation of (in)tangible fixed assets	101,485	107,879	110,092	98,176	84,697
Cash flow	326,533	205,244	266,254	276,364	237,541
Investments/divestments in (in)tangible fixed assets	130,973	122,529	127,884	119,640	178,146
Equity capital	1,725,041	1,490,466	1,452,319	1,352,143	1,222,615
Total equity	2,962,825	2,452,608	2,329,998	2,348,113	2,207,383
Equity capital / total equity	58.2%	60.8%	62.3%	57.6%	55.4%
Net profit / equity capital	13.0%	6.5%	10.8%	13.2%	12.5%
Employees as at 31 December	15,645	15,464	15,734	16,854	16,137

VDL GROEP PROFILE

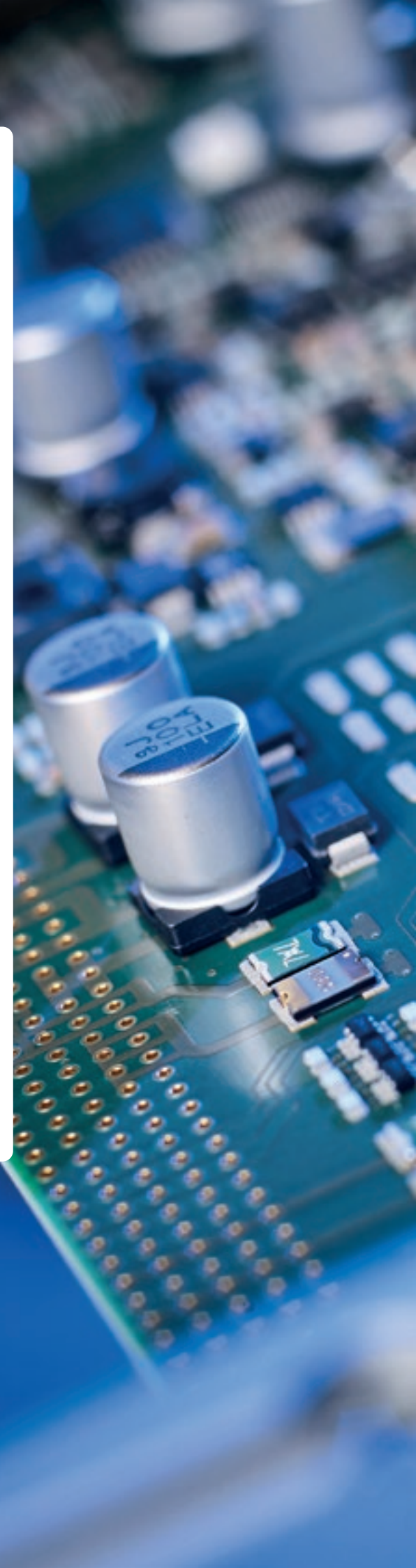
At VDL Groep, we believe that the strength of achieving real success lies in the pride of the personnel who develop and make our products. Our curiosity motivates and inspires us to always strive for the best. We ensure that we continue to spark the imagination and develop high-tech innovations that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

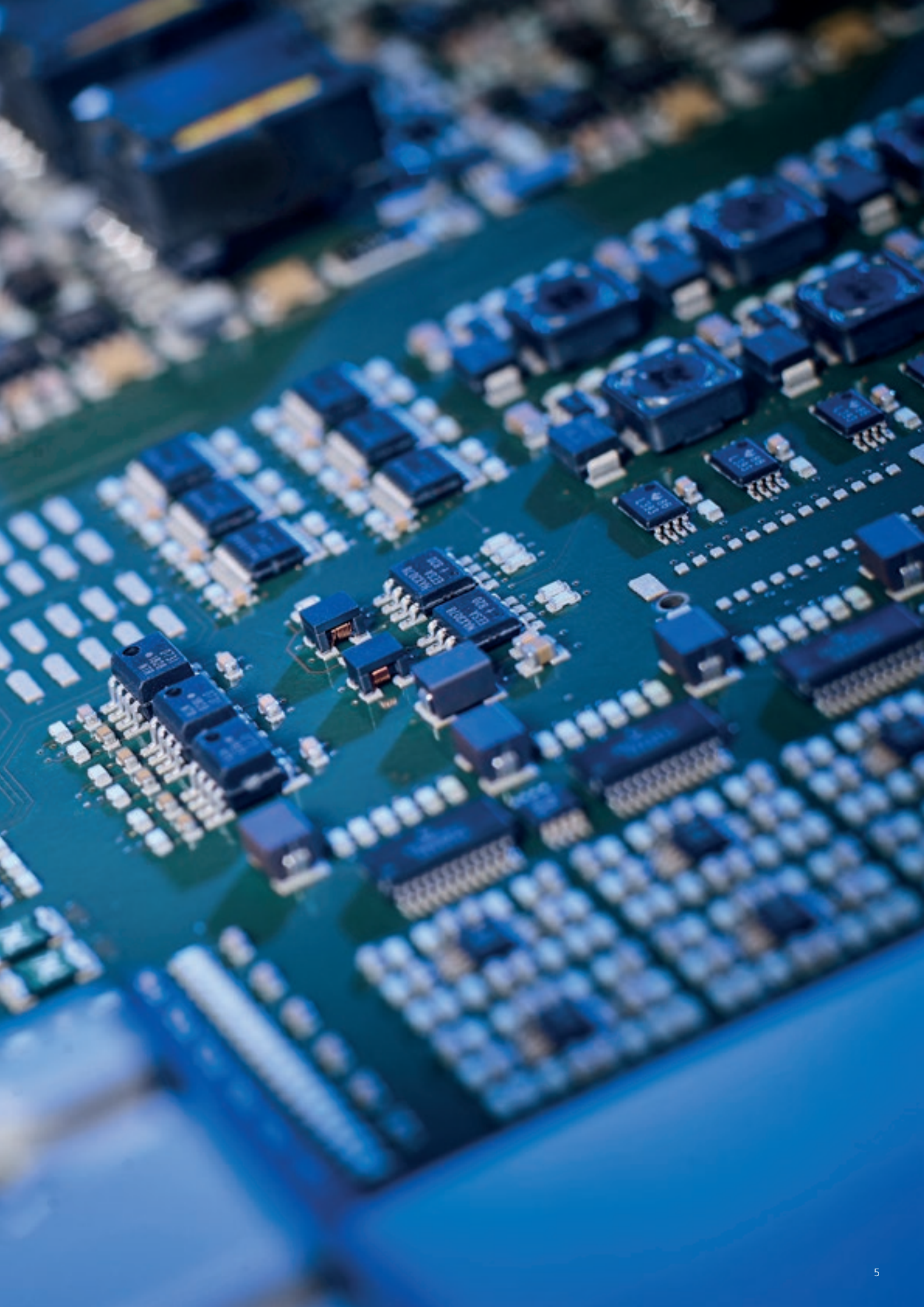
VDL Groep develops and produces a wide variety of industrial products, from parts to advanced finished products. Our activities can be summarised in the 'five worlds of VDL': Science Technology & Health, Mobility, Energy & Sustainability, Infratech and Foodtech. Each of these 'worlds' has its own characteristics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

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

VDL Groep has close to 16,000 employees and operates in 19 countries. The group encompasses more than 100 closely cooperating operating companies, each with its own specialism. In 2021, VDL Groep achieved a combined annual turnover of €5 billion.

We stand for strength through cooperation.





FACTS & FIGURES



VDL Groep consists of more than 100 companies

15,645

VDL staff in 19 different countries



5 billion

Combined turnover €



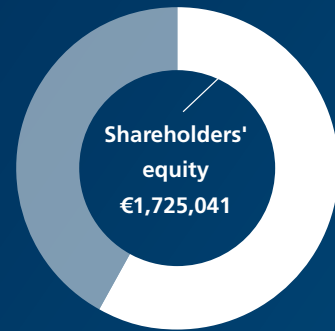
4.7 billion

Consolidated turnover €
(combined turnover – internal deliveries)



225 million

Net profit €



58.2%

of the total equity
(€ 2,962,825)

Family company VDL Groep was incorporated in 1953



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

Source: RepTrak



75% of the products that VDL makes are exported to 112 countries around the world.

GROUP DIAGRAM

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

MANAGEMENT REPORT



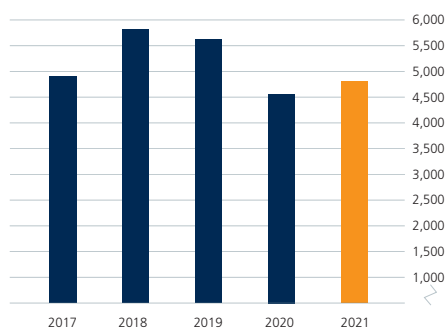
2021 has been a turbulent year for VDL Groep. The well-filled order book and the anticipated catch-up in demand from 2020 initially provided plenty of confidence that VDL Groep would recover from the downturn in 2020 caused mostly by the coronavirus pandemic. Over the past year, however, other unforeseen external factors have been causing even greater turbulence: challenges and uncertainties not only from the global coronavirus crisis, but also global trade conflicts and the resulting imbalance in the supply chains and limited availability of materials.

It quickly became clear at the beginning of the coronavirus pandemic that the high-tech manufacturing industry requires a healthy balance between VDL Groep's three most essential factors: people, materials and market demand. It is imperative for all three elements to be available at the same time and in sufficient quantity in order to produce at adequate levels. Disruptions in these three factors have unfortunately been the order of the day during the COVID-19 pandemic, particularly this past year in the supply of materials. Prices have been driven upwards due to the scarcity, creating uncertainty about when and if deliveries will be made. This has resulted in diffuse conditions for many of our VDL companies. A huge compliment must be given to our almost 16,000 colleagues for their flexibility and adaptability under these difficult circumstances.

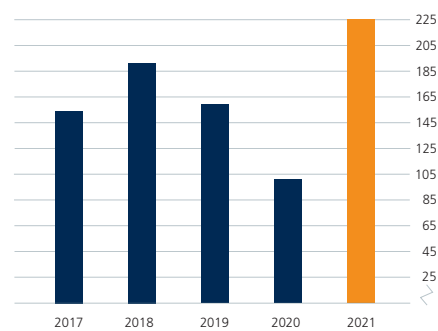
Our strategy to spread the risks by diversifying activities ensured the first half of 2021 was reasonably good. The delivery of parts slowed down somewhat in the third quarter, after which sales returned to an acceptable level in the fourth quarter. Looking at the bottom line, we are certainly not unhappy with the results and are seeing a strong operational recovery, despite not yet being at the level we were at before the coronavirus pandemic.

Our combined annual turnover amounted to EUR 4.955 billion in 2021, an increase of 6% compared to the annual turnover in 2020 (EUR 4.686 billion). The net result rose from EUR 97 million to EUR 225 million, which can be largely attributed to the settlement that was reached with BMW in connection with the termination of a production contract.

CONSOLIDATED TURNOVER
(in million euro)



NET PROFIT
(in million euro)



The contraction in sales compared to 2019 comes from the Buses and Car Assembly divisions. The coronavirus crisis is having a very strong impact on the global automotive industry. The travel industry has not yet reached its pre-crisis level, which means that the demand for new coaches is virtually zero. Furthermore, the worldwide shortage of electronic components has resulted in VDL Nedcar having to stop production on several days during 2021. We applied for the Dutch government's NOW scheme (Temporary Emergency Bridging Measure to Preserve Employment) until the end of the third quarter of 2021 to the value of EUR 63 million. This has allowed us to pay the wages of employees for whom there is little or no work. This measure, together with others, has helped somewhat to preserve employment.

When the numbers of people infected with COVID-19 finally did drop during autumn and most lockdowns were lifted, the company was rocked by a large-scale cyber-attack on our IT systems in early October 2021. Thanks to the swift and deliberate action of our staff, we were able to stop the digital attack in its tracks by manually *and* preventively disconnecting our systems from the outside world. This ensured that any damage for staff, customers, suppliers and other partners could be avoided. The downside is that, in the month following the cyber-attack, we had no other choice than to work offline.

This period was utilised to create locally digital and secure environments by reinstalling 'clean' data from the back-up server that was secured in time, allowing the VDL companies to successively expand their online production activities. Providing a decentralised and customised environment for our more than 100 operating companies is an intensive and time-consuming task. By the end of 2021, we were able to complete at least 95 per cent of the deliveries. The overwhelming responses to support our operation and the enormous help that was offered from home and abroad have been heart-warming. We are very grateful to everyone for their efforts and assistance.

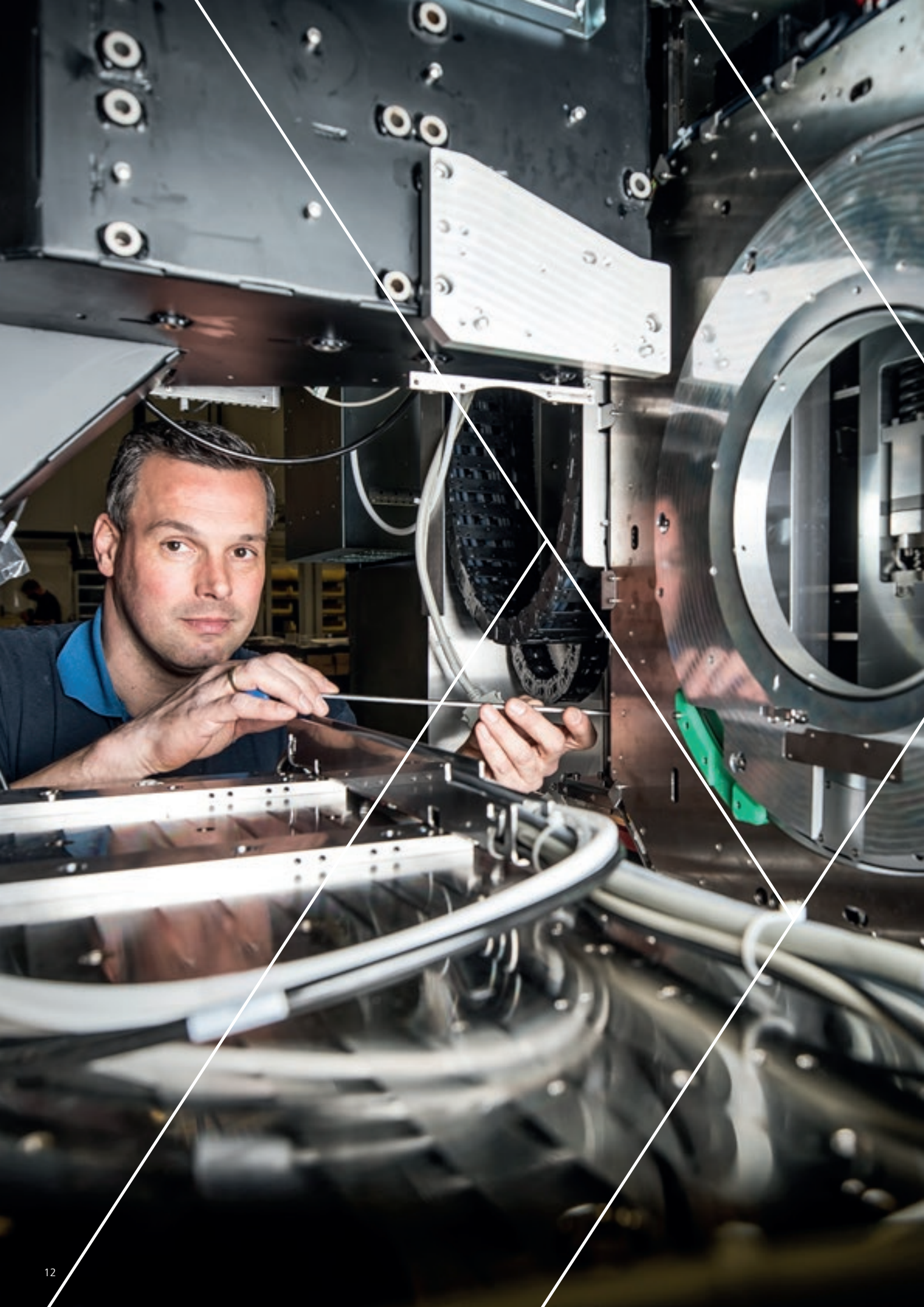
Major investments in IT have been a prominent part of our programme for years. Following the cyber-attack, a number of those investments have been brought forward. We are also taking major steps in different areas of digitalisation that are already visible in the market or will become visible at some point in the foreseeable future.

Although the talks concerning acquisitions continued and will continue, our primary focus and major investments in 2021 concerned organic growth. Our attempts to acquire electronics company Neways have been stopped. After making an initial offer, we consciously decided to sell all our shares following a takeover bid by a third party.

A number of companies that are part of our business group have been converted to perform other, new activities. VDL Bus Heerenveen, for example, has been renamed VDL Smart Spaces and the production facility now builds modules for the homes of Van Wijnen construction and property development company, thereby playing a part in reducing the current housing shortage. The name change from VDL Bus Chassis to VDL Special Vehicles has positioned this operating company more broadly. This new name is more aligned with the changing market and increased demand for specialised *heavy-duty* vehicles. These are intensive pathways that can help to retain employment, which we feel is very important.

As stated above, the key themes at VDL Groep in 2021 were aimed at the recovery from various crises: material shortage, coronavirus and a cyber-attack. Despite these tumultuous circumstances caused by external factors, 2021 has also been a year of recovery. This is also a huge compliment to our employees. Seeing such a high level of resilience, work ethic and adaptability in our organisation gives confidence for the future.





TURNOVER

The combined turnover in 2021 amounted to EUR 4.955 billion, an increase of 6% compared to the annual turnover of 2020 (EUR 4.686 billion). Intra-company deliveries have increased slightly compared to a year earlier. This gives a total consolidated turnover of EUR 4.716 billion. In 2020, the consolidated turnover was EUR 4.550 billion.

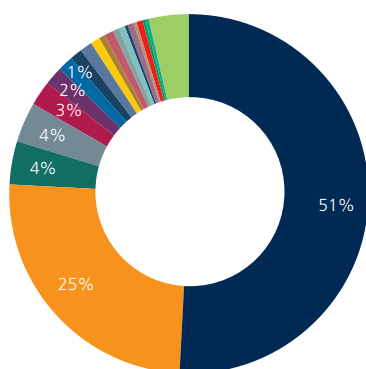
	2021 euros in millions	2020 euros in millions
Combined turnover	4,955	4,686
Intra-group sales	-239	-136
Consolidated turnover	4,716	4,550

If we look at the delivery distribution between domestic and foreign markets, we can see that 75 percent of the turnover in 2021 was generated outside the Netherlands (EUR 3.534 billion) compared to 77 percent (EUR 3.501 billion) in 2020. The turnover of deliveries in the Netherlands shows a slight increase compared to a year earlier.

	2021		2020	
	euros in millions	%	euros in millions	%
Abroad	3,534	75	3,501	77
Domestic	1,182	25	1,049	23
	4,716		4,550	

In 2021, we supplied products and services to 112 countries. The breakdown of turnover across the continents is as follows: Europe EUR 4,218 million, Asia EUR 348 million, America EUR 125 million, Africa EUR 14 million and Oceania EUR 11 million. When we apportion the turnover to the various countries around the world, we see that Germany has retained its leading market position. The top five is completed by the Netherlands, Singapore, Belgium and the United States.

TURNOVER PER COUNTRY (in million euro)



Germany 2,406	Norway 27
Netherlands 1,182	Poland 26
Singapore 179	Hong Kong 26
Belgium 164	Finland 25
USA 112	Czech Republic 21
Great Britain 81	Taiwan 19
China 62	Denmark 17
France 55	Spain 15
Irleand 44	Japan 15
Switzerland 43	Others 163
Sweden 34	

DIVISIONS

With the exception of the Car Assembly division, the breakdown of VDL Groep's combined turnover shows that all divisions have recovered compared to 2020. The share of the Subcontracting division in particular has grown since 2020.

	2021		2020	
	euros in millions	%	euros in millions	%
Subcontracting	1,851	37	1,503	32
Car Assembly	2,051	41	2,320	50
Buses	384	8	339	7
Finished Products	669	14	524	11
	<hr/>		<hr/>	
	4,955		4,686	

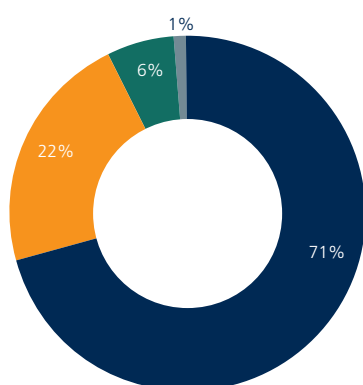
SUBCONTRACTING

The turnover of the Subcontracting division increased from EUR 1.503 billion in 2020 to EUR 1.851 billion in 2021. This 23 percent increase is explained primarily by the fact that the companies operating in the division have taken the right preparatory measures to facilitate the growth of our customers.

The commitment to high-quality innovation has only further bolstered our position in this sub-area.

Our activities in the fields of semiconductors, analytics, health, food and infrastructure performed particularly well. The Subcontracting division has been profitable.

	2021		2020	
	euros in millions	%	euros in millions	%
Mechatronic systems	1,321	71	1,058	70
Metalworking	406	22	349	23
Plastics processing	115	6	89	6
Surface treatment	9	1	7	1
	<hr/>		<hr/>	
	1,851		1,503	



SUBCONTRACTING

(turnover per sector)

- Mechatronic systems
- Metalworking
- Plastics processing
- Surface treatment

The expectations for the Subcontracting division are positive. In the first six months of 2022, the turnover of the Subcontracting division increased from EUR 885 million (2021) to EUR 1,087 million. The order book has also shown growth over a 12-month period to week 26 of 2022, from EUR 646 million to EUR 878 million.

Mechatronic systems and module construction

2021 was once again a good year for the semiconductor industry. The COVID-19 crisis has further increased the already high demand for equipment for the semiconductor industry. The global demand for ASML chip machines is growing. VDL supplies various high-tech (sub)modules to ASML and serves as a development and production partner. We are currently working on developments for the next generation of EUV chip machines. The growth in the semiconductor industry is reflected in the turnover of our companies that operate in this industry.

Organising the growth has been a main priority during the past year. Especially given the shortages in the supply chain, this has turned out to be quite a challenge. To prepare for the development and production of the next generation of EUV machines, VDL Groep used 2021 to invest in new processing tools, measuring equipment and cleanrooms. In many cases, this has led to existing buildings being converted or expanded and new premises being built.

The first positioning frames for Zeiss SMT were delivered in 2021. These frames support the mirror components for the optical path; a crucial component in next-generation EUV machines. A special feature of these frames is their huge size and the fact that they are assembled with incredibly high precision. Assembly takes place under extremely clean conditions (in special ISO class 6, 2,000m² cleanrooms), including measuring machine. We expect to be able to produce more than 20 frames a year.

Beside the semiconductor industry, the VDL companies in this sector also operate in the analytical and medical markets, and in equipment for earth observation and telecommunications. In the analytical market, where VDL produces components for electron microscopes, among other products, we are seeing a shift away from delivering at component level and more to delivering at module level. The medical field calls for close collaboration with other VDL companies in the production of mechanical parts, such as patient table tops, X-ray and MRI equipment, and fixtures and fittings. In 2021, new partnerships were initiated for the development and production of mini-satellites for laser communication.

We work intensively with technology universities such as Eindhoven University of Technology and the University of Twente, as well as with knowledge institutes including TNO, NOVA, CERN and PSI. We define our own research areas and development programmes for this purpose, which are derived from our customers' road maps. Research and development is done in the fields of extreme cleanliness, robotics in mechanical engineering, cryogenic solutions and integral solutions through 3D printing applications.

The integration of VDL TBP Electronics, which VDL Groep acquired on 1 January 2020, has gone smoothly. Last year's market for supplies in electronics was largely defined by scarcity in availability of electronic components.

The outlook for the mechatronic systems sector and modular construction sector is positive. We continue to develop so that we can expand our competencies and knowledge in the field of manufacturability and use it for various customers in the semiconductor industry, medical and analytical market. The order book is looking good, given the increasing demand for microchips. Challenges for 2022 remain the limited availability of materials and, considering the very tight labour market, attracting new employees.

Metalworking

The turnover in the metalworking sector increased by 16% from EUR 349 million in 2020 to EUR 406 million in 2021. Although the market for metalworking has recovered, it has not yet reached the level of before the coronavirus crisis.

The outlook for the metalworking sector is positive. We are seeing growth in the order books of our customers. Be that as it may, material shortages and the associated price increases, combined with a growing shortage of personnel, are expected to have an effect on turnover growth in this sector.

Plastics processing

The turnover in the plastics processing sector increased by 29% to EUR 115 million (EUR 89 million in 2020). All VDL companies in plastics processing achieved growth in 2021. We are noticing an increase in the demand for more complex and more complete products with more (post-)processing work. Moreover, customers are more conscious of sustainability, which is most noticeable in the higher demand for materials that can be recycled. As a supplier, we are involved very early on in the development stage. This enables us to apply our expertise in specific fields and phases of production, such as manufacturability, upscaling, sustainability and cost reduction.

VDL Kunststoffen had a good year in 2021. The premises in Nederweert have been expanded to include a 5,600m² hall specifically for logistics. In addition, the company has purchased three new injection moulding machines of 50, 200 and 350 tonnes. Another 10 new machines ranging from 80 to 1,000 tonnes have been ordered for delivery in 2022. Together, these investments will strengthen our market position in 2K injection moulding. We have managed to retain our IATF 16949 quality certificate for the supply of automotive-related products in 2021. Several projects in the field of sustainability were also launched in 2021, such as reusing our own raw materials, reusing externally recycled materials and using waste as a base material for new plastics. For 2022-2023, the focus will be on further robotisation, for example by using co-bots and further automatising production processes.



VDL Wientjes Emmen also invested heavily during the past year in 2021, three new presses were ordered for the SMC (Sheet Moulding Compound) press shop, two 1,000 tonne presses and one 2,000 tonne press. All three will be operational in the course of 2022. VDL Wientjes Emmen received the ISCC certificate last year, which means we are now certified to process 100% recycled material.

VDL Wientjes Roden supplied various interior and exterior parts for the transport sector in 2021. A lot of effort has gone into developments for the medical industry, for instance in advanced MRO robots for breast biopsies, various specialist medical tools and second-generation medical aid for difficult births, which allows babies to receive treatment directly beside the mother's bed without the need to cut the umbilical cord. This significantly increases a baby's chance of survival. In cooperation with a partner, a coating that is resistant to chemicals and scratching has also been developed for 25 mm thick panels.

The machine fleet of VDL Parree has been expanded with three large injection moulding machines of 400, 600 and 700 tonnes. The company has started its preparations on the Helpsoq project, a device that helps people with putting on support stockings. There is already considerable interest in the device, which is being launched in 2022. The focus for 2022 is on finalising the preparations for the new-build project at the Greenport industrial estate in Venlo. After completion, VDL Parree will have a production area measuring approximately 24,000 m² in the brand-new plant, compared to 16,000 m² at the current site.

For VDL Fibertech Industries, the year 2021 was dominated by the development of the composite side panelling for VDL's new public transport bus platform. The team also worked on new and innovative techniques, for example the combination of carbon and 3D printing, which have led to a partnership for high-quality bicycle parts.

The outlook for the plastics processing sector is good. We will continue to invest in new machines and in optimising our production processes, as well as in making our processes, premises and products more sustainable.

Surface treatment

Turnover in the surface treatment sector has risen from 7 to 9 million euros in 2021, bringing revenues back to the level of before COVID-19. The new automatic powder coating line was installed in 2021. Automation is the key word for this line: a 3D scanner follows the contours of the product and automatically passes the data on to the protective coating robot. This makes hard-to-reach places of the product accessible, resulting in less post-processing work. VDL Laktechniek has also specialised further in coating metal as well as plastic charging stations. The service package has been expanded to include putting sub-assemblies together and delivering them directly to end customers. This allows us to provide our customers with total service and profile ourselves more as a one-stop-shop supplier.

In order to grow further, the focus in 2022 is on automating our production processes in combination with optimising our warehousing and assembly facilities. The range of services will also be expanded to include new techniques, such as decoating using laser technology.



CAR ASSEMBLY

The decline in production volumes that began in 2019 continued in 2020, mainly due to lower sales caused by the coronavirus pandemic and the many uncertainties in the automotive industry. As expected, disruptions in the supply chains also prevented production volumes from recovering in 2021. The global shortage of semiconductors faced by car manufacturers forced VDL Nedcar to take restrictive measures on the number of production days in 2021. Despite all these challenges, the 900,000th car since the beginning of our partnership with BMW rolled off the assembly line in April 2021. And regardless of the turbulence from external factors beyond our control, the set targets in terms of quality, delivery reliability and flexibility were all met and even exceeded. BMW has once again expressed its gratitude to VDL Nedcar. The Car Assembly division has been profitable.

VDL Nedcar is an independent car manufacturer that always manages to adapt to market fluctuations. As announced in 2020, partly due to lower volumes and partly to prepare VDL Nedcar for other customers, we restructured our organisation in 2021. The changes concerned both the organisational structure and reducing the number of indirect staff in accordance with the social plan that was agreed with the trade unions. The total number of employees of VDL Nedcar was reduced from 4,646 at the end of 2020 to 4,255 at the end of 2021. During the year 2021, VDL Nedcar built the MINI Cabrio, MINI Countryman, MINI Countryman-PHEV and the BMW X1 for BMW Group. The production volume came to a total of 105,214 vehicles (125,666 vehicles in 2020). The turnover is EUR 2.051 billion (2020: EUR 2.320 billion). To cover the loss in turnover, VDL Nedcar, as part of the VDL Groep, made use of the so-called NOW scheme set up by the Dutch government. This has enabled the company to keep many employees at work during the production stops.

	2021		2020	
	euros in millions	%	euros in millions	%
Car assembly	2,051	100	2,320	100
	<hr/>		<hr/>	
	2,051		2,320	

In the first six months of 2022, the turnover of the Car Assembly division fell from EUR 1,125 million (2021) to EUR 856 million. Global developments have caused VDL Nedcar to be regularly faced with material shortages, resulting in production losses. The current headwinds in terms of availability of materials are expected to subside somewhat in the course of 2022.



BMW informed VDL Nedcar in 2020 that a production contract concluded in 2019 will be terminated at the end of the decade. In 2021, both parties signed an agreement to regulate the consequences of the contract termination. Among other things, the agreement stipulates that BMW will pay compensation to VDL Nedcar for the period until the end of production.

We have greatly intensified our market research, marketing and acquisition efforts to find new clients since the news from BMW became clear. A result of those efforts was the announcement in June that VDL Nedcar would be manufacturing vehicles for the American start-up Canoo. In mid-December, however, we decided in consultation with Canoo to discontinue these plans with VDL Nedcar. On the positive side, Canoo and VDL Groep are investigating how we can continue the partnership in other ways. At the end of 2021, we informed our staff that VDL Nedcar was in talks with American electric car manufacturer Rivian about cooperating on various fronts. These discussions are ongoing, as are discussions with other potential clients.

The above developments only underscore the need to limit the company's dependence on a single client. That is why our acquisition efforts are aimed at contracting multiple clients. In order to facilitate production for more than one client, we are making all the necessary preparations to scale up our production capacity and flexibility. We are working closely with various government bodies to clear the way for a major expansion of our factory, both in terms of planning and licensing. The objectors, who were against the provincial land-use plan adopted in December 2020 and various related permits, have withdrawn their appeals following amicable negotiations, thus ensuring that the land-use plan and related permits are now irrevocable.

VDL Nedcar and VDL Groep have secured almost all the land needed for the expansion. Furthermore, most of the measures to compensate our natural environment in the area surrounding the factory have been realised. These include planting new forest trees and shrubs, creating fruit orchards and herb-rich grassland, placing bat boxes, new badger setts and beehives, constructing walking and cycling paths, and transplanting about 60 large trees. VDL Nedcar is also contributing financially to the development of new natural values in the wider vicinity of the factory.

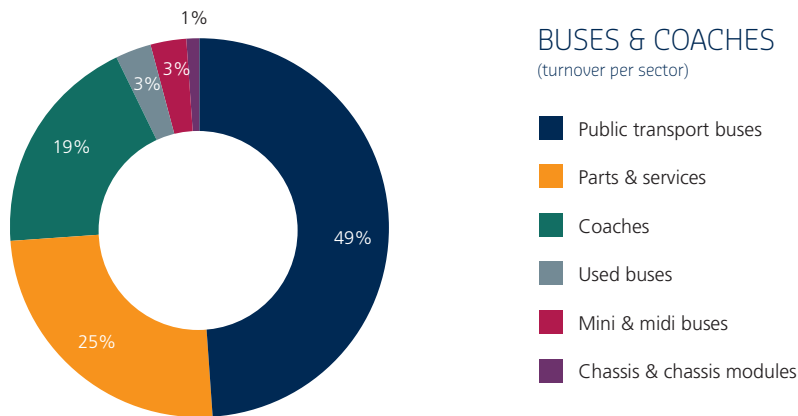
BUSES

The turnover of the Buses division rose by 13% from EUR 339 billion in 2020 to EUR 384 billion in 2021, resulting mainly from the slight recovery in the coach market and a further increase in the turnover of public transport buses. The Buses division closed the year 2021 with a loss.

The coronavirus crisis still has a tight grip on the Buses division, and mostly on the coach activities. Given the fact that the travel industry has not been able to reach the level of before the outbreak of COVID-19, the demand for coaches is still limited. Nevertheless, we have been able to announce deliveries of dozens of coaches during the past year for use predominantly in public and intercity transport. Because governments, whether as grantors of concessions or as direct customers, have an obligation to guarantee coverage of the public transport network and do not want to delay climate targets, public transport companies are continuing to invest in building a sustainable fleet through the use of new zero-emission vehicles. VDL is well positioned as a forerunner in the field of electric mobility. We announced several orders in 2021, including 102 e-buses for Oslo, our largest order of electrified city buses to date.

	2021		2020	
	euros in millions	%	euros in millions	%
Public transport buses	189	49	166	49
Coaches	75	19	51	15
Parts & services	96	25	93	27
Used Buses	10	3	12	4
Mini- & midi buses	12	3	16	5
Chassis & chassis modules	2	1	1	0
	<hr/>		<hr/>	
	384		339	





Further steps have been taken in 2021 to make the Buses division structurally financially sound. Some bus companies have shifted their focus to other pillars, for instance the VDL Bus Chassis division, which changed its name to VDL Special Vehicles on 1 July 2021. The company now specialises in the design, development, implementation and manufacture of special vehicles - such as electric trucks and defence vehicles - with a zero-emission power train. VDL Special Vehicles is now part of the Finished Products division of the VDL Groep.

VDL Bus Heerenveen has also undergone a transformation. The company was part of the Buses division until the end of 2021 and - in cooperation with Van Wijnen - has started manufacturing prefabricated modules (bathrooms, toilets, technical rooms) for the housing industry under the name VDL Smart Spaces from January 2022. As of the the start of January 2022, the company falls under the VDL Groep Subcontracting division.

Preparations have also been made to simplify the organisational structure of VDL Bus & Coach. VDL Bus Modules and VDL Bus Valkenswaard will be legally merged in the first half year of 2022 and both entities will continue under the name VDL Bus Valkenswaard. The legal merger of the sales organisation of VDL Bus & Coach Nederland with the VDL Busland workshops has also been drawn up and will be concluded in 2022.

These changes are the next step in the charted course of concentrating the production of electric city buses in Valkenswaard (the Netherlands) and Roeselare (Belgium). In February 2022 we celebrated the start of construction of our new, ultramodern and carbon-neutral factory in Roeselare, where the first new electric buses are planned to roll off the assembly line in the first quarter of 2023. This investment further strengthens our ambitions to remain at the forefront of e-mobility in Europe.

Even in these difficult times for the Buses division, we are keeping our focus on the long term and will continue to invest in innovation and sustainability. Examples of that focus are our further development of the VDL Futura coach and the launch of our new generation of electric city buses VDL Citea. We have since reached the important milestone of selling 1,300 electric VDL Citea public transport buses, which operate in as many as 11 European countries. In all, these buses have driven more than 200 million clean, electric kilometres.

The year 2022 will be a year of transition on many fronts. Where COVID-19 was still the dominating factor in 2021, we are now seeing positive signs from the market. The coach market is slowly regathering speed and in public transport, too, we are noticing more tenders being issued to make the transport fleets more sustainable. The introduction of the new-generation Citea city bus was positively received. So much so that more than 500 new Citeas have now been sold. It is one of the reasons why the order book already stood at EUR 565 million in week 26 of 2022, compared to EUR 512 million a year earlier. In addition to the positive developments in the coach and public transport markets, 2022 is a year of thorough transformation for our bus division. We are aiming to make great strides this year towards a healthy future for our bus companies. Although we expect 2022 to still pose many challenges, the years ahead are already painting a more positive picture.

In the first six months of 2022, the turnover of the Buses division increased from EUR 187 million (2021) to EUR 251 million. With 242 registered electrified buses in the first half of 2022, VDL Bus & Coach can once again claim its position as European market leader.

Public transport buses

The public transport bus sector has had a reasonable year, considering the circumstances, with a turnover of EUR 189 million. Tenders and quotation requests continued to come in, despite the impact of the coronavirus pandemic on our society. New tendering procedures for the concession areas have been postponed in our home market of the Netherlands.

In 2021, VDL Bus & Coach held on to its name as leading transition partner on the road to zero-emission public transport. We delivered VDL Citea Electric buses in Norway, Finland, Germany, Luxembourg, and in our domestic markets of the Netherlands and Belgium. If desired or in fact required, VDL Bus & Coach can take complete care of delivering and placing the charging infrastructure for the electric Citeas, as well as look after implementation management, training, repair and maintenance.

During the course of 2021, VDL received orders for both the new generation of Citeas and large orders for the current generation of Citeas. Several cities and customers placed follow-up orders. Examples include public transport company GVB from Amsterdam, Transdev Nederland, De Lijn from Belgium and a number of cities in Germany. The trend in the market where demand for electric public transport is growing rapidly has continued, resulting in a clearly noticeable decline in demand for diesel-powered vehicles.

In 2021, VDL Bus & Coach extended the roll-out of its launch campaign for the new generation of VDL Citeas Electric, and won the first orders for the new generation Citea. These concern orders of buses with various customer specifications that have already been sold to customers in six European countries.

Delivery of the new-generation VDL Citea buses will start from late 2022. This bus concept that is developed according to the VDL vision, based entirely on an electric power train, is ready for a future where zero emission is a matter of course. The public transport platform will consist of four length variants and meets every possible demand from the market. Each model offers an uncompromising solution in terms of sustainability, technology, driving range, passenger comfort and capacity, ergonomics, flexibility, safety and TCO (Total Cost of Ownership). The needs and wishes of our clients, their drivers and the passengers are given the highest priority.

Looking at the order portfolio as it stands, we expect an increase in turnover for this sector for 2022. The long-term prospects are also looking good. The chosen strategic direction to focus only on electrically powered public transport buses is in line with the strongly growing demand for zero-emission public transport in cities *and* for regional transport. VDL is also preparing for future transportation needs and developments with its new generation of Citeas, for instance by making the ready for more autonomous functions and for using hydrogen as a fuel for specific public transport operations.

Coaches

The coach market was heavily affected by the COVID-19 crisis in 2021. The careful recovery that was anticipated for the first quarter of 2021 was unfortunately not to be, due to new strains of COVID-19 holding the economy at ransom and restricting mobility for an extended period. This was also the case for the tourism and events industry, which has had a direct impact on the business activities of our clients. Investments in the traditional coach market remained at a relatively low level in 2021 and is reflected in the number of market registrations in western Europe, which on balance is virtually equal to the low level of 2020.

Coaches play an important role in the public transport chain in various markets. In areas lacking a long-distance infrastructure network, coaches often take over the role of public transport provider. The coronavirus pandemic has had a lower effect on this business segment. VDL Bus & Coach actively focuses on this market and, on balance, has recorded orders of considerable volume. Sizeable orders came in from countries including Ireland and Ghana, which were delivered in 2021 and partly in 2022. The turnover of VDL Futuras that were delivered (single- and double-deckers) amounted to EUR 75 million in 2021, compared to EUR 51 million in 2020. In terms of total volume, however, this is still well under half the turnover from before the coronavirus outbreak (EUR 174 million in 2019).

As the authorities in Europe and many other countries seem to be getting COVID-19 under control, a cautious recovery of tourism looks realistic for 2022. Once the transport activities of our clients start picking up again, we expect their willingness to invest to show an upward trend. The main challenge for the industry is to recover financially and then start investing again in new or used vehicles. A key aspect is the preparedness of financial institutions to provide financing for new investments. With this knowledge, the market looks to stay relatively fragile for the time being.

But the business coach segment is expected to recover in the long term. The trend towards zero-emission transport that has been ongoing for some years now in public transport will also have considerable impact on the market for long-distance transport that uses coaches. VDL Bus & Coach is anticipating this by investing in battery and hydrogen technology for its future coach portfolio.

Parts & services

COVID-19 has persisted longer than initially thought by many and has had a significant impact on the sales, supply and availability of spare parts. Particularly in the coach sector, the need for spare parts declined. Thanks in part to the decision to spread the parts operation across coach, bus and commercial activities, the turnover of the Parts & Services division in 2021 reached EUR 96 million, compared to EUR 93 million a year earlier.



Partly through the acquisition of new customers and the expansion of some existing customers, we have worked jointly to ensure that the parts business made a healthy contribution to the VDL Bus & Coach result. The bus market is in continuous motion on the parts and services front. As after-sales organisation of VDL Bus & Coach, VDL Parts responds to these changes. In 2021, a number of (mostly digital) projects were launched to further improve the services for customers. The results of those efforts are already showing. The investments required for the digitalisation and optimisation of the organisation will continue unabated in 2022. We have also set up a separate business team in 2021 for the 'refurbishment' of first-generation battery packs that will need to be replaced in the future.

The focus at the service branches of VDL Bus & Coach in 2021 once again focused on providing support to customers in repair and maintenance, as well as in the transition to electric driving. The 2022 outlook for the parts and services sector is positive.

Second-hand buses

The turnover of the Second-Hand Buses division fell in 2021 to EUR 10 million, compared to EUR 12 million in 2020. The market for second-hand coaches remained at roughly the same level as the previous year. As with the sales of new coaches, long-term travel restrictions have had a paralysing effect on the market.



In order to respond better to the recovering market, one initiative we launched was a long-term rental concept for used coaches in Spain in collaboration with Rentalbus, a local partner of VDL in that country. This has turned out to be an innovative business model that responds well to the ups and downs in the seasonally sensitive tourist market. Sales of used public transport buses have remained very stable over the past year, especially in Eastern Europe. The public transport buses that were returned in 2021 have been given a new purpose.

Mini & midi buses

The year 2021 has been a challenging year for the mini & midi buses sector (this includes police vehicles and body repair). COVID-19 has been the root of lengthy delivery delays and, in some cases, of production stoppages. The turnover in 2021 amounted to EUR 12 million compared to EUR 16 million in the previous year. Delays in delivering new (standard model) vehicles have had a substantial impact on turnover. As a result of problems in the supply chain, other or new business opportunities were sought based on the skills available. For example, work has started on converting public transport buses and coaches for the VDL Bus & Coach organisation. Another focus area is on so-called 'specials' in the mini & midi buses segment, for instance converting standard model vehicles to police vehicles and motorhomes. We are also working intensively with OEMs on the MidCity to find an innovative way to meet the trends in zero-emission. Despite supply chain issues, the prospects for 2022 are good due to the increasing need for speciality conversions.

Chassis & chassis modules

The turnover of this sector amounted to EUR 2 million in 2021. No chassis have been supplied to external converters in the past year; the focus is now entirely on subcontracting activities for heavy-duty vehicles. With the name change to VDL Special Vehicles as of 1 July 2021, the company is no longer part of the Buses division. VDL Special Vehicles focuses on zero-emission power trains for heavy vehicles, such as trucks, buses and defence vehicles.

E-mobility

The ambition to be at the forefront of developments relating to the most important themes in the (heavy-duty) automotive industry remains a strong driver for innovation within VDL Groep. In recent years, these developments have helped VDL Bus & Coach obtain a leading position in the European market for electric and hybrid buses and have led to collaborations with major OEMs in the development and (contract) manufacturing at VDL Groep.

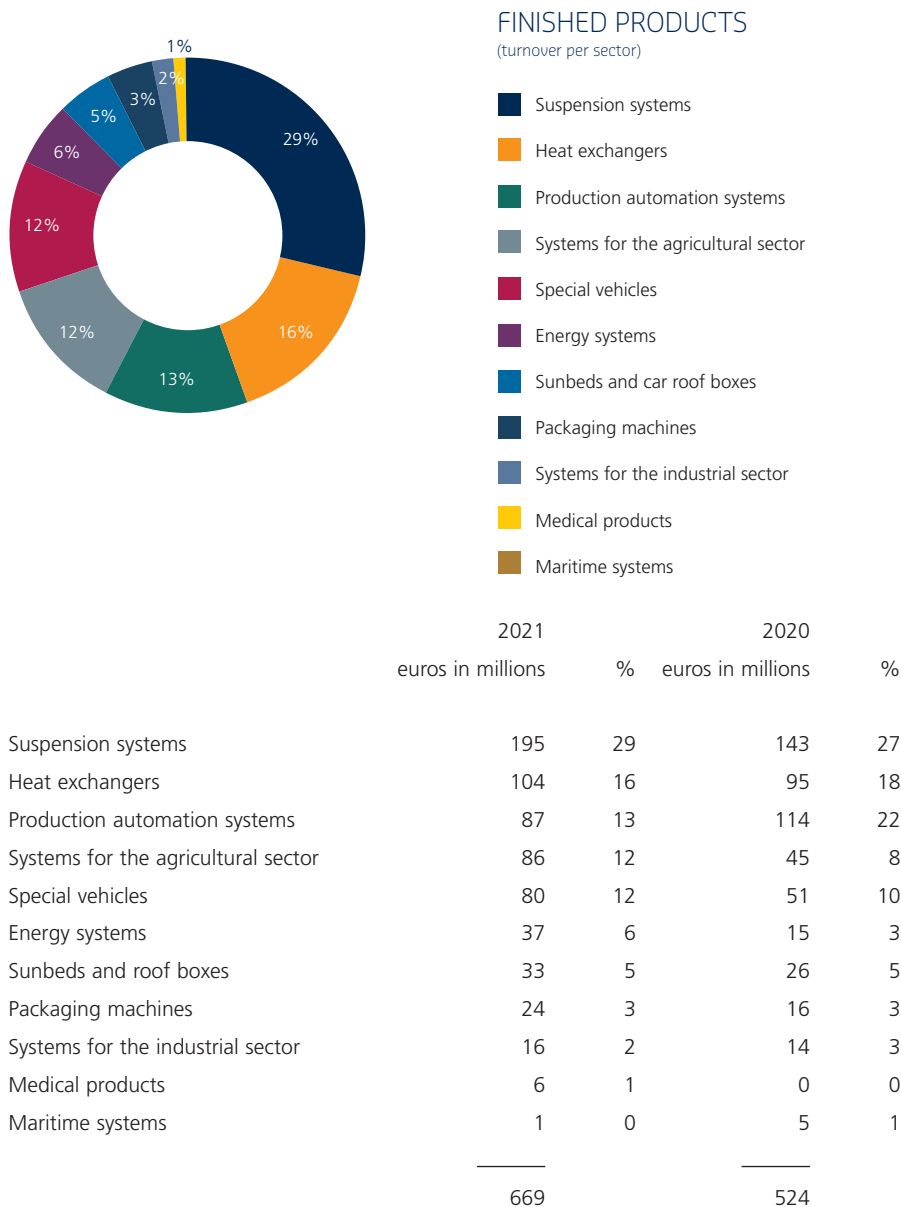
VDL Enabling Transport Solutions (ETS) is VDL's knowledge and development centre for electric mobility. Cutting-edge innovations in the field of e-mobility are conceived here, projects relating to the energy transition are carried out for bus companies and other VDL companies, such as VDL Special Vehicles, VDL Steelweld, VDL Translift and VDL Energy Systems. VDL ETS focuses its activities on the product platforms (coach, public transport, vans, trucks, AGVs, stationary energy storage) using a building-block oriented approach. These building blocks form the basis of a modular development strategy used to form the systems for the four platforms and to support other product platforms, such as energy storage, in terms of speed and payback time, by reusing these building blocks. In addition to focusing on the themes of electrification and power train optimisation, VDL ETS carefully selects and integrates the latest battery technologies. Further investments are being made in the development and integration of hydrogen as an important energy carrier for the future. These efforts are given shape through national and international collaboration projects in which buses and trucks that use hydrogen as an energy carrier are developed. In addition, the team works on solutions for the production and storage of hydrogen.

The software component within these themes is considerable. VDL ETS has its own team of software architects, developers and testers whose primary focus is on using the data provided by our products to answer 'smart' mobility questions in the areas of connectivity, autonomous driving, (remote) diagnostics and *mobility as a service*. By utilising this data and analysing it thoroughly, we are able to increase the efficiency and user convenience of our products. Many of the above themes are already available in the new generation of VDL Citeas.

FINISHED PRODUCTS

Our companies that are part of the Finished Products division have collectively turned over EUR 669 million in the past year compared to EUR 524 million in 2020. This increase of 28 percent can be attributed to the recovery in market demand following the easing of COVID-19 restrictions. The Finished Products division closed the year with a profit. In this division we strive to acquire a leading position in each market we are active by developing and optimising products and processes.

The turnover of the Finished Products division increased in the first six months of 2022: from EUR 305 million for the same period in 2021 to EUR 400 million. The order portfolio also expanded over the past 12-month period by approximately 37 percent (from EUR 412 million in week 26 of 2021 to EUR 565 million in week 26 of 2022). The outlook for our companies in the Finished Products division is promising.



Suspension systems

The companies in the Suspension Systems sector have experienced a very good year. The total turnover amounted to EUR 195 million compared to EUR 143 million in 2020.

VDL Weweler, manufacturer of suspension systems for trailers, trucks and buses, managed to substantially increase turnover thanks to a solid supply chain. The year 2021 was a year of economic recovery, but also of delivery problems and price hikes. Our close business relationship with partners in the global supply chain helped us to meet all our delivery obligations. The European market for trailers has fully recovered in terms of numbers, but is still suffering enormously from the rising price of raw materials.

Sales in Australia and South Africa are better than ever. The higher commodity prices in these markets are actually beneficial. In China, the market for air suspension systems has been showing enormous growth 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 second consecutive year. This market hasn't fully matured yet and is therefore quite volatile. VDL Weweler's years of presence, however, have helped build a strong reputation and the company is now market leader in China for air suspension systems.

With its production site in Belgium, VDL Weweler-Colaert is the European market leader in producing and distributing parts for parabolic suspension systems and high-quality chassis parts for trucks, trailers and buses. The order portfolio continued to increase in 2021. But disruptions in the global supply chain and the massive price increases of raw materials and components have certainly had a negative impact on turnover. Investments in resources that will help achieve our goals in reducing CO₂ emissions are being intensified in 2022.

Trading company VDL Weweler Parts also saw an increase in turnover in 2021. The relocation from Apeldoorn to Veldhoven has contributed to an even more intensive cooperation with VDL's other parts companies. By making smart use of existing logistics solutions and by further digitalising our processes, we can serve our customers even better and faster and strengthen our competitive position. In mid-2022, a new digital platform that houses all parts activities will be put into operation.

Despite the effects of the coronavirus crisis, the Truck & Trailer Industry (Norway) and VDL Parts Sweden (Sweden) branches have been able to increase revenue by focusing on three separate markets (city buses, truck and trailer service points in Norway and the aftermarket contract for Mercedes Norway). Our six warehouses are strategically located in Norway and have a strong focus on delivery capacity and smart logistics solutions. The main warehouse in Oslo not only delivers in Norway, but also serves the Swedish market. In 2022, the activities of VDL Parts Sweden will be integrated into Truck & Trailer Industry. By combining the strengths in the disciplines of purchasing, logistics, marketing and web shop activities, we have become an even stronger and more reliable aftermarket supplier for our customers in Norway and Sweden.

The outlook for the Suspension System is looking good.

Heat exchangers

For the companies that are part of the Heat Exchangers division, 2021 has been a challenging year. The turnover amounted to EUR 104 million compared to EUR 95 million in 2020.

The effects of coronavirus were still felt in this sector in 2021. Investments in the oil and gas market and the cruise ship market in particular have been lagging. Shifts in the energy market from conventional systems to new methods of generating energy, such as onshore and offshore solar and wind energy, have not yet led to new investments because of too much market predictability. Developments in the food and semiconductor industries are positive and have been able to offset some of the lost sales in the oil and gas market. We can see a tentative recovery for the oil, gas and cruise ship markets at the end of 2021. This trend will continue in 2022. The war in Ukraine has reignited investments in LNG ships, which had been postponed with the outbreak of COVID-19. Prospects for this industry are good. Despite the strong recovery in 2022 in all markets where VDL Klima operates, it remains to be seen whether the recovery can continue due to the rising costs and the precarious situation in Ukraine.

VDL Delmas in Berlin is also feeling the effects of these difficult market conditions. The company, which develops heat exchangers and cooling systems, experienced first-hand in 2021 that customers were postponing projects because of the coronavirus crisis. Considerable investments were made last year in developments for other sectors, such as railway technology and new energy sources including wind power. A slight increase in turnover is expected for 2022.

VDL KTI in Mol can look back on an excellent year. In 2021, the project to build 104 Wintrack high-voltage masts, commissioned by the Dutch grid manager TenneT, took up a significant portion of VDL KTI's production capacity. Most of the masts were produced in 2021 and are being installed during the course of 2022. In addition, a new production line was set up for steel bridge elements. The number of order requests from the international petrochemical sector increased sharply at the beginning of 2021, resulting in several definite orders in the course of the year. In 2021, VDL KTI partnered with a number of companies on projects related to CO₂ storage, products from carbon dioxide and biogas processes from waste streams. These projects are making a real contribution to the further growth in the renewable energy sector. The expectations for 2022 are promising.

Turnover for the Heat Exchanger division is expected to increase slightly in 2022.

Production automation systems

2021 was by no means an easy year for the production automation systems division, mainly due to the market conditions in the automotive industry. The sector's turnover in 2021 came to EUR 87 million compared to EUR 114 million in 2020, a drop of 24 percent. We had a well-filled order book during the year. Investments were delayed following the COVID-19 pandemic and because our customers are implementing strategy changes as part of the transition to more electrification. In addition, disruptions in the supply chain have led to longer delivery times and price increases. The outlook for 2022 is more positive. We are seeing that the order portfolio is continuing to grow. The Chinese market in particular is experiencing enormous growth, as many newcomers on the automotive market are focusing on electric vehicles.



In addition to developing and commissioning production automation systems for the automotive industry, VDL Steelweld also works on automation projects in other markets. For example, automation projects were carried out on behalf of VDL TIM Hapert in the production of parts for Volvo Trucks and DAF Trucks, and for VDL Smart Spaces in the prefabrication process of housing modules, and we have built our own production facility for the manufacture of cargo bikes. VDL Automated Vehicles, our own product range for automation in logistics, expanded its activities further in 2021. For example, a new AGV with a 20-tonne payload was developed specifically for fully automated transport at industrial sites and at distribution centres to replace traditional truck transport. The first AGV for automatic refrigerated transport was delivered in 2021 and is equipped with VDL E-Power, making the overall logistics process smarter, safer and more sustainable. We also received another order from the Port of Rotterdam to manufacture 77 automated guided vehicles (AGVs). The order of 80 AGVs for a container terminal in Singapore is due for delivery in 2022. Another activity that is coming to life in 2022 is the production of e-bike frames and setting up a production facility for the serial assembly of 600V Li-ion battery systems.

Given the healthy order book and the prognosis that many electrification programmes of our automotive customers will reach the next stage of maturity, our outlook for 2022 is hopeful.

Systems for the agricultural industry

As expected, the turnover of this sector showed significant growth following the acquisition of VDL Jansen, formerly Jansen Poultry Equipment, in September 2020. The turnover at the end of 2021 came to a total of EUR 86 million compared to EUR 45 million in 2020. Despite the COVID-19 restrictions, VDL Agrotech can look back at a positive year financially. The agricultural industry's willingness to invest has increased, but is simultaneously being held back by high commodity prices. The price of meat and eggs fluctuated greatly from region to region during the course of 2021, mainly due to lower consumption and multiple outbreaks of bird flu. It is becoming apparent that more countries want to increase their self-sufficiency and that investment stimulation packages are being offered by local governments. The low prices of piglets and pork in the second half of the year caused the sales of livestock housing equipment to be lower than expected in 2021. The partnership between VDL Agrotech and VDL Jansen is beginning to take shape and will be intensified in 2022 for optimal synergy. The activities related to the development and production of (feed) systems for insect cultivation are housed in the VDL Insect Systems sales cluster. Forecasts are positive, as insect protein is being used more and more frequently as an ingredient in animal feed.

The outlook for the Systems sector in the agricultural industry can best be seen as moderately positive. The sharp rise in commodity prices and the bird flu outbreaks on several continents have acted as a constraint on investments. The war in Ukraine and the ensuing sharp increase in feed prices is also putting pressure on the sector.

Special vehicles

The turnover in the Special Vehicles sector increased from EUR 51 million in 2020 to EUR 80 million in 2021.

Considering the uncertain circumstances in terms of availability, delivery and price of materials, VDL Container Systems experienced a good year. We have also finally been able to exhibit our products and services at trade fairs again, which wasn't possible for some time. Through intensive communication with our dealers, we are continuing our efforts to increase our market share. A number of sales outlets were added to our network in 2021. In addition, the Port equipment department was further developed. Our spreaders have now been sold in 45 countries. In 2021, we successfully built the first electric trucks with hooklift systems. The first follow-up steps towards digitalising our production have been taken. Digitalisation will contribute to reducing the downtime of our systems and to improving the efficiency of our service department. The first initiatives will be introduced in 2022.

For VDL Translift, producer of waste collection and logistics systems, 2021 was a good year. Supply chain challenges resulting from the coronavirus pandemic, especially with regard to the supply of truck chassis, caused deliveries and turnover to lag behind the sales. VDL Translift made full use of this situation by modernising the production site during the summer period, ensuring that we are prepared for the increased production of (electric) modular waste collection vehicles and the expansion of the service and repair department. Based on the successful pilot project in 2020 with four electrified waste collection vehicles, we were able to sell ten 'phase 2 series' electric collection vehicles and attract new customers in 2021. VDL Translift has also been awarded a new pilot project for six electric waste collection vehicles under the DKTI subsidy scheme (Demonstration of Climate Technologies and Innovations in Transport) of the Dutch government. There is also growing international interest in these vehicles, for instance from Scandinavia, Germany, Switzerland, Southern Europe and South America.

Applying new technologies in both the drive system and the set-up has enabled us to extend the driving range and expand the sales opportunities of this new generation of vehicles. This is underlined by the growing order book, although it should be noted that increasing problems in the supply chain will continue to disrupt deliveries in 2022.

As of 1 July 2021, VDL Special Vehicles, formerly VDL Bus Chassis, will be part of the Finished Products division. The company has traditionally always been the preferred chassis supplier for VDL bus companies and other parties. The demand for chassis with an electric drive is increasing and will eventually exceed the demand for diesel or hybrid models. The knowledge that VDL Special Vehicles has gained in the field of electric power for buses and more recently also for electric trucks, is used to give further effect to the following pillars: the supply of chassis, the electrification of heavy vehicles with renowned OEMs, and the construction of (heavy) vehicles for third parties. There are several tender processes happening and demos are underway in the field, among others for hydrogen power.

Energy systems

The total turnover of the Energy Systems sector grew from EUR 15 million in 2020 to EUR 37 million in 2021. In November 2021, VDL Energy Systems moved to a new production site in Almelo. The company was taken over from Siemens three years ago, with a four-year employment guarantee as a key component

of the agreement. In addition to the orders in the traditional energy supply sector, such as the development and production of gas turbines and compressors, VDL Energy Systems is setting up new activities and products that can help to make the overall energy demand more sustainable. The main focus is on the development and production of mobile and stationary applications. A new battery production line was developed and tested in 2021. Initial results have been positive and the system is ready to be used at customer sites. The development of a fuel cell system is currently in the prototype testing phase. This product will also be launched onto the market at some point in 2022. Furthermore, a development programme was started in co-operation with other VDL companies to build an electrolyser that uses alkaline technology. The aim of the programme is to build up knowledge and skills that will enable us to assess whether, and if so which, products can be produced. Work is underway in 2022 on a testing location at the new site, with a semi self-sufficient local energy system (controlled by data that generates energy – from 100kW to 5MW –, stores it, converts it and feeds it back to the grid). The testing location facilitates the development, production, upscaling and application of energy storage by means of hydrogen technology, the purpose of which is to support the acceleration of the energy transition. We do this partly in collaboration with partners, both businesses and educational institutions. Our ambition to play a leading role in Europe's energy transition.

Sunbeds and roof boxes

The results of VDL Hapro were good in 2021, with turnover increasing from EUR 26 million in 2020 to EUR 33 million in 2021. Tanning studios and wellness centres have been hit hard by the lockdowns during the COVID-19 pandemic. Many clients have had to shut their doors. This has resulted in the sales of professional sunbeds coming to a complete stop in the first quarter of 2021. The demand for roof boxes also lagged behind, as most of the popular ski regions were closed for tourism. In contrast, the demand for private sunbeds showed an increase. The second quarter has been better following the easing of restrictions and the possibility to travel during the summer holidays. This has led to a strong rise in the demand for professional sunbeds, car roof boxes and bicycle carriers. VDL Hapro positioned itself strategically in the lead-up by ensuring it had enough stock of both finished products and parts, so that it could swiftly respond to the sharp increase in demand. This allowed us to deliver our products in the high season when competitors could not. As a result, we achieved strong sales growth in the remaining months of 2021. The turnover of skin care equipment and water purification systems has remained stable. We expect turnover to continue its steady growth in 2022. In addition, two new products will be introduced in the wellness & beauty and travel segments in 2022.



Packaging machines

The turnover of the Packaging Machines sector rose to EUR 24 million in 2021 compared to EUR 16 million in 2020. Despite investments being postponed because of the challenges our customers faced with the outbreak of COVID-19, growth was achieved in particular in the coffee segment and in fresh and frozen food. Our market position in the food industry was further strengthened in 2021 by the previously developed hygienic wash-down machine for thoroughly cleaning packaging machines. Last year, these machines were further developed and upgraded to a higher cleaning class. We are also responding to the need for flexible packaging and the swift transition to other and more bag sizes. The machines we have designed to do this have a modular set-up, ensuring a shorter time-to-market. This has allowed VDL Packaging to acquire a prominent market position. Another trend is the growing need for sustainable and recyclable solutions. Together with our partners, we are developing innovative solutions such as paper bags. In the tobacco industry, we can see that our customers are redirecting their focus to other tobacco applications, thus keep the market scope stable. The cigar market in the United States is growing slightly; the European market is consolidating. VDL's main focus in this market is on overhauling cigar packaging machines.

Systems for the industrial sector

The turnover of VDL Industrial Products rose from EUR 14 to EUR 16 million in 2021, despite the challenges of the coronavirus crisis. As a specialist in bulk handling, explosion and fire protection, VDL Industrial Products operates in a broad range of industries. Particularly our position in food, feed and recycling strengthened further in 2021. New investments went into the development of new rotary valves and to establishing a new business activity as a supplier of mist systems for suppressing dust, humidifying indoor spaces or extinguishing fires. Our broad expertise in fire protection means that customers in the bakery, recycling or wood processing industries are increasingly turning to us for solutions to make their systems safe.

For 2022, VDL Industrial Products will focus even more on profiling itself as a broad partner for OEMs, with the ultimate aim of giving customers even more comprehensive service. Customer requirements are our number-one priority when developing new products. In the coming year, for example, several new hygienic and easy-to-clean locks will be added to the product range. Furthermore, we will continue to invest in the development of our employees and the continued development of our high-quality products and solutions to further strengthen our market position in several countries. The order book for 2022 is filled with promising projects. Despite a turbulent market caused by scarcity and price increases in raw materials, the outlook remains positive.

Medical products

When the COVID-19 pandemic broke out in early 2020, Royal DSM and VDL joined forces to reduce the dependence on foreign countries regarding personal protective equipment for our healthcare professionals. In September 2020, a new joint venture called Dutch PPE (Personal Protective Equipment) Solutions was founded. Dutch PPE Solutions began producing medical face masks at VDL in Helmond and, since the spring of 2021, also meltblown polypropylene at DSM in Geleen; the critical filter layer in medical face masks that filters out viruses.

The face masks themselves can be fully recycled into a reusable raw material. A total of nine production lines were installed, 9 million face masks were sold and around 20 tonnes of filter material made in 2021. The turnover amounted to EUR 6 million. The market for face masks has dried up due to the enormous stocks held by buyers and producers around the world. To avoid dependence on foreign parties for medical equipment, it is important that the production of this type of protective equipment stays in the Netherlands.

Maritime systems

Our joint venture VDL AEC Maritime achieved a turnover of EUR 1 million in 2021 compared to EUR 5 million in 2020. Sales of new scrubber installations, which had come to a complete standstill in 2020 due to the sharp drop in oil prices and because investments were suspended as a result of the COVID-19 pandemic, was not yet able to recover in 2021. Customers are postponing investments due to positive returns on transports. The activities of VDL AEC Maritime are mainly concentrated on performing service and maintenance on scrubbers, mostly as part of maintenance contracts. The outlook for 2022 is more positive. A new product is currently under development to capture CO₂ on board ships to make shipping more sustainable is developed.

INVESTMENTS

In 2021, VDL Groep invested EUR 131 million in business premises, machinery and other operating assets. At the end of 2021, VDL Groep had a total operating surface area of approximately 1,600,000 m².

Purchases included laser cutting machines, turning and milling machines, automated warehouse systems, injection moulding machines and measuring equipment. Investments have also been made in software to digitalise the business and production processes. Furthermore, VDL invested €162 million in research and development during the course of 2021. These investments are directly included in the costs.

We build our premises under our own management. The focus in all new building and renovation projects is on using materials sustainably, decreasing energy consumption and minimising our environmental footprint. Implementing energy saving and waste prevention plans and recycling raw materials receives our constant attention. In 2021, approximately 184 energy-saving projects were carried out.

We achieve this, for example, through smart designs with lots of daylight in the factories, using energy-efficient LED lighting, soil thermal storage and residual heat from the production process to heat 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 new building of VDL Energy Systems in Almelo opened for operation in November 2021. The factory is built on a plot of approximately 4.5 hectares at the XL Businesspark Twente and consists of 3,000 m² office space and 12,500 m² production space that boasts an internal height of up to 21 metres.

Preparations got underway in October 2021 to expand the VDL Kunststoffen factory in Nederweert. The additional warehouse measuring 5,400 m² was completed in May 2022. The roof features solar panels and the residual heat from the production process is used to keep the warehouse at a comfortable working temperature.

Construction on a completely new, state-of-the-art *and* carbon-neutral factory for VDL Bus Roeselare in Belgium began in October 2021. The foundation stone was laid on 8 February 2022. This new facility with a surface area of some 35,000 m² is being built on the Krommebeek business park in Roeselare, on an 8-hectare plot of land. 20,000 m² is reserved for the production and assembly hall. A delivery area and a workshop for repairs are also included in the construction plans. The production process is set up for manufacturing electrified buses as efficiently as possible. The factory is being built according to energy-neutral principles using 'green' technology. For example, ample natural daylight enters the facility, the building has a green façade and is equipped with solar panels, the offices are heated and cooled by a heat pump, and the production hall has underfloor heating. The new plant will be operational in early 2023.

The construction work at the VDL ETG branches in Eindhoven and Almelo is still in full swing. The existing premises at VDL ETG Eindhoven will be renovated, after several new-build projects are completed. This project will take some years to complete. Construction of a new production hall for large turning and milling machines, as well as a major office refurbishment, started in May 2021. The hall was completed by mid-2022. Renovation work also commenced on the existing turning and milling production hall. The hall is being completely updated to today's standards, with better insulated and a new climate control system. The work will be completed in September 2022. Construction is still ongoing at VDL ETG Almelo. The expansion of the cleanrooms (3,150 m²) and the existing production halls (3,450 m²) was completed in July 2021. The new-build project to create 3,800 m² of office space was completed in mid-September 2021.

In 2021, preparations also began on the expansion project at VDL ETG Singapore. The plans comprise a new 13,500 m² warehouse and brand-new office space. Work on the project commenced in 2022.



In November 2021, VDL Groep purchased a 6.8 hectare plot of land on industrial estate Kempisch Bedrijven Park in Hapert, where a new factory for VD Leegte Metaal is being built. At the moment, VD Leegte Metaal operates from multiple sites. In the new, sustainable and state-of-the-art factory, all work can be carried out under one roof. The building will consist of 2,000 m² of office space and 28,000 m² of production space, including an automated warehouse. The new building is expected to be completed midway through 2023. VDL Apparatenbouw, now located in Eersel, will move into the current premises of VD Leegte Metaal after the renovation is finalised. VDL Industrial Products, based in Eindhoven, will then move to the premises of VDL Apparatenbouw in Eersel. The premises of VDL Industrial Products in Eindhoven will be added to VDL Agrotech.

At industrial estate Kempisch Bedrijven Park in Hapert, preparations for an additional 12,500 m² production hall for VDL TIM Hapert started in early 2022, including a fully automated production line. The preparatory land works will commence after the 2022 construction workers' holiday period. At the end of 2021, VDL purchased 9,000 m² of land in Hapert, adjacent to the premises of VDL Container Systems.

The expansion of VDL GL Precision in Eindhoven is currently under construction. An extra 5,500 m² is being added at the rear of the building. The plan is to accommodate the turning department and the cleanroom in this space. Construction and installation is expected to be completed in the first quarter of 2023.

In November 2021, a 35,000 m² plot of land was purchased at the Greenport Venlo industrial estate. There are plans to build a new factory on this site for VDL Parree, which is now located in Sevenum, in 2023.

In 2022, VDL will continue to invest in property, machinery, and in optimising production processes and digitalisation. The total investment is expected to exceed EUR 200 million.

NEW COMPANIES AND ACTIVITIES

VDL Groep is always alert to new or additional activities to strengthen the portfolio. No companies were acquired by VDL in 2021. A number of companies were renamed, however, and are redirecting their focus on new activities.

VDL Bus Chassis commenced its operations under the new name VDL Special Vehicles on 1 July 2021. The new name gives the company more clout to broaden its position in the changing market and greater demand for special heavy-duty vehicles with zero-emission drive trains. VDL Special Vehicles now falls under the Finished Products division and is therefore no longer part of the Buses division.

VDL Bus Heerenveen was part of the Buses division until the end of 2021. In January 2022, in cooperation with construction and real estate company Van Wijnen, it started producing prefabricated modules (bathrooms, toilets, technical facilities) for the housing sector under the name VDL Smart Spaces. As of the start of January 2022, the company is part of the VDL Groep Subcontracting division.

INNOVATION

VDL Groep spent EUR 162 million on research and development (R&D) in 2021, with 956 employees in total concentrating on activities associated with R&D. These figures show that VDL Groep is among most innovative companies in the Netherlands. VDL Groep's policy is geared towards continually improving and renewing products and production processes. This is why we work hard every day on developing and implementing the very latest technological applications to strengthen our global market position. Innovation is essential to that end. VDL Groep focuses on high innovation values: specialising in business areas that others cannot do as well or at all. We are convinced that, in order to keep the high-quality manufacturing industry in Western Europe competitive on a global scale, we must continue to fully work on innovation. Technology helps to improve our lives and society. With our innovation agenda, VDL is full of ambition to make a significant contribution to a sustainable living environment.

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

Science, Technology & Health

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

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

In 2021, we embarked on a number of strategic collaborations in the disciplines of commercial space travel (communication and Earth observation) and applications for accelerator technology. In the context of satellite communication, for example, we founded the FSO Instruments (Free Space Optics) consortium. Together with Demcon, GTM and TNO, our team is stepping into the world of communication satellites based on laser communication. Communication via (laser) light instead of radio frequency waves has the advantage of being faster, more reliable and safer, of course when applied correctly. We are now at the stage of meeting with a number of (major) companies to discuss the concrete designs for building satellites. A similar business model has been set up for a range of accelerator applications: Advanced Accelerator Technologies (AAT). In cooperation with the research institute PSI and an Italian partner, the team is conducting research on how accelerators can be applied in practice and made ready for industrial use. Accelerator technology is already used in areas such as scientific research, medical treatment and metrology.

Mobility

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

In the field of electrification, connectivity and autonomous driving, important steps were made in 2021 in further testing, materialising, optimising and rolling out systems. Many of these new developments have already been integrated into the new Citea public transport platform. The latest battery technologies are also carefully selected and integrated. What's more, we are investing in the development and integration of hydrogen as an important energy carrier for the future. This is done through a number of national and international cooperation projects, for instance developing buses and trucks that use hydrogen as an energy carrier. An excellent example is the e-truck, in which VDL has fitted a hydrogen-based range extender. The result is a 40-tonne e-truck that offers a range of up to 400 km. Moreover, it can be produced in series. We also looked into the feasibility of an electric tractor. That feasibility has been now demonstrated and the project is moving to the next step of development in 2022. These are all very promising evolutions in which VDL is a development, production and assembly partner.

Energy & Sustainability

If we want to leave a cleaner and better world behind for the next generation, we must tackle the enormous challenges we are facing locally, nationally and globally. As part of answering the climate challenges, VDL wants to make a difference by applying its innovative strength and knowledge of technical applications, both in development and in production. Innovations should not only aim to solve today's problems, but may also not create new problems in the long term. VDL actively contributes with innovative solutions that consider the complete life cycle of a product from the very beginning. To meet these challenges, we are investing in the transformation of the existing energy system to a sustainable energy system over the coming decades. This energy transition makes us less dependent on fossil fuels, but at the same time requires a lot from other, sometimes scarce, material sources. VDL actively seeks solutions and innovations in order to minimise the use of these scarce materials. To that end, the design always looks at ways of recovering these materials at the end of the product's life cycle.

There is no doubt that hydrogen will play a major role in a sustainable world. Not merely as an energy carrier, but also as a building block for sustainable materials. Moreover, hydrogen will become increasingly common in heavier transport such as in the shipping industry. And hydrogen can be a very useful aid for our electric transport solutions on longer distances, or for extremely heavy vehicles. In addition to these applications in mobility, VDL is also developing stationary energy systems for energy storage and transport. These are electricity-based modules. Another new development we are working on concerns electrolysers



that convert electricity to hydrogen. In this promising growth market, there is a great need for scalability and affordability. VDL is fully committed to answering those needs. The development and production of fully electrified mobility systems (vehicles and chargers), such as our VDL-E-Power technology, the construction and conversion of hybrid energy systems, solar panels, wind turbine equipment, and the recovery of industrial residual heat are just some examples of VDL solutions that contribute to more sustainable, cleaner energy. Apart from new developments, reuse and recycling also play a major role. VDL aims to further build on and develop these themes. To make a difference today for a better world tomorrow.

Infratech

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





the construction, conversion and expansion of small- and large-scale infrastructure projects. Due to the growing need for (e-)mobility, safety and sustainability, pylons and masts are becoming increasingly important in our streetscape as carriers of communication networks. We want to make sure the streetscape isn't disturbed by a proliferation of set-up points: we build smart light masts that integrate cameras, sensors, Wi-Fi, 5G and charging facilities. As the biggest pylon and mast manufacturer in the Netherlands, VDL is well represented in the market. VDL's special mast series for telecom has given the company a foothold in the international market. In addition to delivery, we also offer project management throughout the entire construction process. We also design and produce future-proof mailboxes, bus shelters, street furniture, bicycle parking facilities, railway parts and charging infrastructure.

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

Foodtech

The VDL companies operating in Foodtech are focusing on renewing the food chain and making it more sustainable. We do this by, among other things, developing and producing inventive machines and systems for packaging supplied to the global food industry, but also by developing and producing the machines and systems for food production itself. Where there is food there is waste. We offer efficient solutions for cooling, storage and packaging to minimise this as much as possible. With a modern machine park and well-trained staff, we stand for high-quality machines and systems for the global food processing industry. To enable a more profitable and sustainable food production, we use precision technology and robotisation. A good example is VDL Cropteq Robotics, a robot - developed and produced by VDL - that is used for cutting the leaves off cucumber plants. It combines vision technology, robotics, artificial intelligence and knowledge from agriculture and horticulture. The VDL Cropteq platform is now in the phase of extensive testing. We are also investigating how VDL Cropteq can be used for other crops. Another trend in Foodtech is the need for additional sources of protein. The need is great and is in fact imperative to bridge the growing gap between supply and demand. Last year, the process for farming insects was investigated under the name VDL Insect Systems. VDL has specialised mainly in the development of (feed) systems in insect farming for protein production. Less land, water and feed are needed to produce a kilo of protein from insects when compared to traditional sources (poultry, pigs and cattle). In addition, there is less waste and emissions are reduced.

Brainport Region Eindhoven

VDL Groep's head office is in Brainport Region Eindhoven. This technological hub is an solid home base for our company and together forms a conglomeration of innovative power. It's with good reason that Brainport Region Eindhoven is regarded as one of the smartest regions in the world. By working with customers, knowledge institutions, public authorities, peer companies and other partners, we are able to create technologically high-quality products and processes that offer real added value. In 2016, the Dutch government designated Brainport Region Eindhoven as the country's third mainport. Central government and businesses are investing a combined total of €370 million in Brainport Region Eindhoven to boost its economic strength and business climate. In 2018, 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 shortage of talent, an underperforming investment climate, knowledge, innovation and entrepreneurship, digitisation and social innovations. In addition, VDL is also involved in the Battery Competence Centre that was initiated by Brainport Region Eindhoven. The Battery Competence Centre is a collaboration of companies, knowledge institutions and public organisations that accumulate national expertise and knowledge on battery technology and its application in various heavy-duty and industrial markets.

DIGITALISATION

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

During the course of 2021, fundamental digital building blocks were set up and configured for use by our VDL companies. These building blocks focus on CRM (Customer Relationship Management), PIM (Product Information Management), eCommerce and the design and use of middleware for a future-proof link between applications. The building blocks are part of an enterprise-wide IT architecture for the entire VDL Groep. Using this architecture as the foundation, VDL has set up the following three initiatives 2021:

- MTO (Make-to-Order) - serving customers digitally using a user-friendly web portal. This resulted in the launch of OrderOn.com in April 2022. Customers can go to this platform where they can upload their metalworking, laser cutting and bending drawings in a secure online environment, receive a quote and even place an order directly online. The fully automated production process then starts and products are delivered to the preferred address. OrderOn.com is primarily designed for the business market.
- VDL Bus & Coach target architecture - the digitalisation of the total business process for all VDL Bus & Coach companies; from sales, engineering, manufacturing, service, warranty processing and parts sales of buses and coaches. In addition, a connectivity portal has been set up that can track electric buses equipped with IoT systems.
- Target architecture for automotive-related parts - sales via intuitive web shops with advanced search functions for the VDL companies VDL Parts and VDL Weweler Parts.
VDL Parts Sweden and Truck & Trailer Industry join the platform at a later stage.

The year 2021 was, of course, also dominated by the security scare of our computer systems. In October, despite the good protective measures, we were hit by a cyber-attack that made it necessary to strengthen our firewalls and add new security measures, and make our 'dyke protection' higher.



We also started a long-running and growing awareness programme for our employees on the importance of cyber security. The backup strategy we had in place during the cyber-attack allowed us to recover our entire IT landscape in a relatively short time.

Another important operation that took place in 2021 is the phase-out of old data centres, servers and computers. The cyber-attack further accelerated the transfer of VDL companies that were still using their own IT environments to the central IT infrastructure. We are gradually moving from an on-premises architecture to an IT environment in the cloud. Preparations for the implementation of the switch to Microsoft 365, among other things, have begun.

The digital building blocks will be further rolled out in 2022. Following the launch of OrderOn.com in April, the different VDL Bus & Coach portals also went live in April and May. The web shops for VDL Weweler Parts and VDL Parts are being launched in mid-2022. The architecture is also receiving a comprehensive upgrade, including features for setting up a methodology for EDM (Enterprise Data Management) with room for Artificial Intelligence and Machine Learning algorithms. Another focus area is on the various forms of Identity & Access Management for customers, suppliers and our own staff. Further rationalisation of our ERP (Enterprise Resource Planning) landscape is also planned for 2022. Agenda items are the replacement of BaaN IV, SAP ECC and a number of other systems.

In 2022, we will continue to invest in strengthening our online security and monitoring activities both within and outside the VDL Groep computer networks. Ongoing activities will include phasing out obsolete hardware, conducting pen tests, rolling out new cyber security awareness campaigns and providing software with up-to-date solutions. Looking at IT as a whole, plans are underway for the wide-scale roll-out of a modern workplace based on Microsoft 365 solutions.



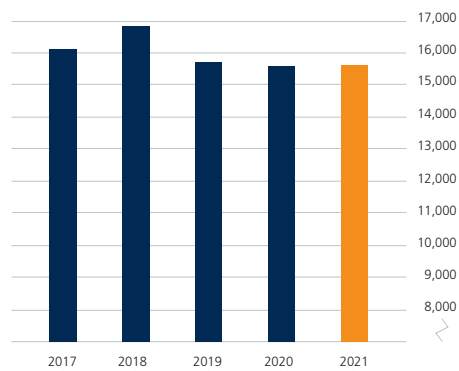
EMPLOYEES

The number of employees of VDL Groep rose slightly from 15,464 in 2020 to 15,645 in 2021.

In order to keep our staff on board during the coronavirus crisis, VDL applied for the Dutch government's so-called NOW scheme (Temporary Emergency Bridging Measure to Preserve Employment) until the end of Q3 2021. This gave us the security that we could continue paying the wages of staff who had no or insufficient work. The scheme helped preserve employment for us and many other companies.

EMPLOYEES

(as of 31 December, including temporary employees)



Labour market shortages are being felt in every domain and at every level. The demand for engineers, production workers such as welders, operators and (service) technicians and, increasingly, IT and data specialists, is only increasing. Attracting and retaining the right employees is getting more challenging by the day. As a family business with short lines of communication and an open and informal culture, we fortunately find that we are an attractive employer and To get the right employees, we play chess on several boards at the same time. We do whatever is in our power to fill all job openings. The channels we use to attract new talent include our own job site werkenbijvdl.nl, online recruitment with targeted campaigns, attending (online) information fairs, and cooperating with vocational schools and other educational institutions. Moreover, we place high priority on training staff ourselves.

And we consider people who are distanced from the labour market. In the past year, several VDL companies worked together with sheltered workshops. People who work in a sheltered workshop are given appropriate tasks in the VDL companies, or the sheltered workshop gives them specific jobs to do for us.

We greatly appreciate the dedication, commitment and flexibility of our employees. The past year was again marked by COVID-19. What's more, the cyber-attack in October 2021 demanded even more from many employees. This was especially true for our IT staff, who worked day and night to get all systems safely up and running again. Despite the difficult market conditions, we managed to achieve a good result in 2021, thanks in part to our strong cooperation within the group.

Training and personal development

VDL Groep offers internships and graduate positions at prevocational education (VMBO), senior secondary vocational education (MBO), higher professional education (HBO) and university level. Attracting, training and retaining well-educated and motivated staff is and remains important to us. In the 2020/2021 academic year, we employed around 300 MBO BBL students who did a training course at one of our 58 recognised work experience companies. We also maintain close ties with educational institutions through guest lectures at schools, teacher and student counsellor internships, lunch lectures, open days, career markets and company tours. Last year we started our *VDL on Tour* programme, where pupils and students are picked up by a VDL bus and given a guided tour of our experience room 'the world of VDL'. It goes without saying that we also place high priority on training our own employees. In cooperation with various selected educational institutions, we also train apprentices at VDL. We are happy to say that 13 students passed the mechatronics technician level 3 training course at VDL ETG in 2021, which started in 2019. At VDL Bus Valkenswaard and VDL Bus Modules, in collaboration with VDL Bus Roeselare, employees were retrained from mechanical technicians to electricians. Some other examples of training programmes offered in 2021 are: various language courses, welding training courses, forklift and reach truck training, purchasing courses, workplace leadership courses and 'train the trainer' courses.

Internal promotion

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

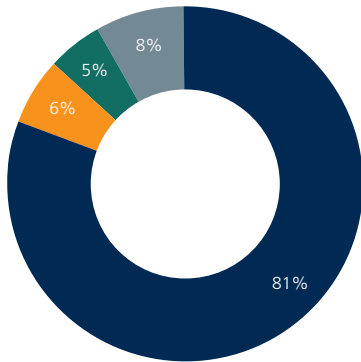
Code of Conduct and whistle-blower regulation

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 the Whistle-blower Regulation that was approved last year by the employee representative bodies. We have an open and informal working atmosphere and encourage (suspected) abuse to be solved internally by talking to each other. If this is not possible, for whatever reason, the whistle-blower regulation will make sure those who wish to report (suspected) abuse will receive due protection.

Health and safety

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



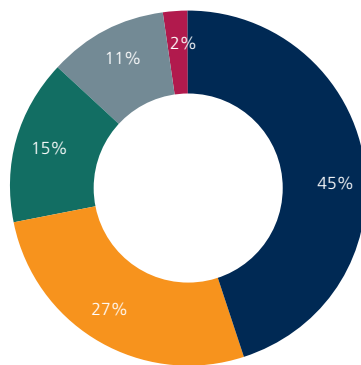


EMPLOYEES BY GEOGRAPHICAL AREA

(as at 31 December 2020, including temporary employees)

- Netherlands 12,671
- Belgium 885
- Other European countries 835
- Other countries worldwide 1,254

Total number of employees 15,645



EMPLOYEES BY DIVISION

(as at 31 December 2020, including temporary employees)

- Subcontracting 6,987
- Car Assembly 4,255
- Finished Products 2,407
- Buses & Coaches 1,728
- Head office in the Netherlands and Belgium 268

Total number of employees 15,645

Employee participation

At group level, there is an employee participation structure at VDL in the Netherlands, which is implemented by the Joint Works Council with 27 Dutch VDL companies. A number of other VDL companies has its own works council. The Joint Works Council met eight times in 2021, of which four times was with a member of the Executive Board, including an annual meeting with a representative of the Supervisory Board. 2021 was a year marked mainly by COVID-19, the cyber-attack and personnel matters. These topics were also discussed at length in the consultative meetings.

Fixed themes in the Joint Works Council meetings focused on the financial elements and market developments in each division and in related sectors. In addition, the following topics were covered in 2021: coronavirus measures, bicycle scheme, scope in the work-related costs scheme (WKR), amended company regulations, whistle-blower regulation and the NOW scheme (Temporary Emergency Bridging Measure to Preserve Employment). Several committees were also set up in 2021, for instance in Finance, Communication, Human Resources, HSE (Safety, Health, Welfare and Environment) to deal with matters more quickly.

Every VDL company in Belgium has an internal works council, the Committee for Prevention and Protection at Work (CPBW) and/or a Trade Union Delegation. During the monthly meetings, company-specific information is shared and action plans are followed up. Nationwide agreements were concluded in the sectors at the end of 2021, which were then worked out in further detail at company level. We can look back on a constructive social dialogue with all our companies.





CORPORATE SOCIAL RESPONSIBILITY

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

VDL Groep regards corporate social responsibility as an integral part of its overall corporate policy. As a family business, VDL Groep has always been strongly involved in the living and working environment. It is therefore a matter of course for us to contribute towards the sustainable development of our society.

We demonstrate our social commitment to the regions in which we operate in various ways, including close cooperation with educational 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, het Noordbrabants Museum and Muziekgebouw Frits Philips Eindhoven.

We continuously focus on getting young people enthusiastic about technology, so that one day they might choose a job in the technical field. That is why VDL sponsors a number of organisations that promote technology, such as De Ontdekkabriek in Eindhoven and the Dutch Technology Festival. We also support student teams with projects that overlap with the activities of the VDL Group.

In addition to long-term commitments, VDL also established partnerships in 2021 relating to technology promotion with institutes including Tech Playground, Kempentech and HAN University of Applied Sciences. In a bid to promote workmanship, we participate in the Noordhof Award every year, the award for the 'best-skilled craftsman' in South-East Brabant. Last year, Henk Michiels of VDL Gereedschapmakerij, Bart Hendrickx of VDL GL Precision and Rob Janssen of VDL Industrial Modules were nominated for these 'Oscars of the manufacturing industry'. We would like to emphasise once again that we are proud of the candidacy of these staff members. They are an example to many.

In 2019 we, as co-principal sponsor of PSV, entered into a unique partnership with the other Brainport partners ASML, Philips, High Tech Campus and Jumbo. Swinkels Family Brewers joined this collective in 2020. All companies within this partnership work closely together on the interface of innovation, vitality, pride, development and recruitment of talent to strengthen the national and international appeal of the Eindhoven Brainport region.

In 2021, the partnership set up a number of activities along these three axes. Without being exhaustive, the following are just some of those initiatives: the Schools Challenge for primary school pupils from the region, a talent festival where the partners share their '*untold stories*', a webinar on nutrition, the introduction of the Brainport Experience Box in the Philips Stadium, where innovations can be experienced during PSV's home matches and various promotions among supporters to make them more proud of the region. Employees who work for our cooperative partners are also facilitated to attend a vitality programme in order to learn more about leading a healthy lifestyle. We are proud to announce that from the start of the 2022-2023 football season, CSU Cleaning Services has joined our partnership.

Partly on the initiative of VDL and based on our social commitment, we joined forces with other 'founding' Brainport partners and PSV in July 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 in trouble. 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 is a fund by and for the regional community.

The *Geldzorgen* programme (money worries in English) of Partnerfonds Brainport Eindhoven produced promising results in its first year. In a co-initiative with Impact040, the fund succeeded in offering 954 employees a so-called money-fit test in 2021 to give them a better understanding of their financial situation and to offer practical and smart saving tips. 295 employees received helpful advice on how to be more sustainable in their housekeeping budgets.

The most important goals are to detect financial issues sooner to prevent further problems and to have a platform at the workplace where staff can discuss financial worries. Managers have received training with that goal in mind. Identifying and practising interview techniques makes the subject easier to broach during talks with managers and HR representatives. The training enables them to better refer employees to and advise them on the right support. The online advice tool of the National Debt Relief Route (*Nationale Schuldhulproute* - NSR) has also been promoted in various ways among the staff.

The fact that there are more than 10,000 households in Eindhoven alone with problematic debts proves that money concerns need to be addressed as a matter of urgency. With that knowledge in mind, Partnerfonds Brainport Eindhoven has teamed up with the Municipality of Eindhoven to organise financial consultation hours at local community centres. People from the community can come to the consultation hours, where volunteers from the participating companies help them fill in their tax allowance forms, arrange energy compensation and submit municipal remissions. Financial hardship often has a strong impact on people's daily life, 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 healthy and feel good about themselves.

Partnerfonds Brainport Eindhoven has also started *Fit in de Buurt*, a vitality programme in cooperation with PSV Foundation to keep the local community fit and healthy. The meetings take place in the neighbourhoods. Over 100 participants from Tongelre, Woensel and Valkenswaard attend an eight-week lifestyle programme. The programme lowers the threshold on topics such as nutrition, exercise, stress and energy management, and sleep. In the spring of 2022, we started the Talent Programme, which focuses on improving the reading skills of young children from underprivileged families.

The VDL Foundation, the charity foundation linked to the VDL Groep, supports social projects relating to care and well-being. In January 2021, the VDL Foundation offered its support to *Stichting Mobiliteit voor Iedereen*, a foundation dedicated to helping vulnerable groups such as elderly citizens and mentally or physically disabled people to combat loneliness. We do this by making transport available through favourable umbrella agreements for the purchase, conversion and maintenance of passenger buses.

In addition, VDL Foundation supported various other organisations in 2021. Some of the support requests that have been honoured: Amalia Children's Hospital to create a 'green' playground where children can feel at home and laugh despite their illness. Tools to work, which gives people the chance to be part of society through learning and gaining practical experience in the workshop. Collectief Westerhoven, in collaboration with Fietsmaatjes Westerhoven, aims to give elderly and disabled people opportunities to enjoy a bicycle ride on a duo-bike. sTeun en Toeverlaat, which is committed to helping people with dementia by creating moments of happiness, holds music events (*silent disco*) in which the music is attuned to emotions and allows the participants to enjoy moving moments of happiness. Stichting De Vlinderhof is a residential initiative for physically and mentally disabled children, received a mini-tractor for its garden work crew. Sigrids Garden's emotional aftercare centre, which focuses on quality of life for people affected by cancer, has received a contribution for psychosocial support to improve the quality of life.

The staff at VDL Groep also demonstrate their social commitment by donating the value of their Christmas hampers or anniversary gift to charity. In 2021, they donated 3,500 euros to *Het Vergeten Kind* (The Forgotten Child), 4,100 euros to *Spieren voor Spieren* (Muscles for Muscles) and over 9,000 euros to *Stichting Ambulance Wens* (Ambulance Wishing Foundation). Also in 2021, VDL Groep employees and one guest were invited to a day at the Winter Efteling. VDL gave the employee and their guests a gift card with an amount to spend in the amusement park. The money left over on those cards added up to over EUR 25,500. Half of that amount was donated to Villa Pardoës, the other half donated by VDL Foundation to initiatives in the field of care and welfare.

SUSTAINABILITY

As a family business, we strive to ensure our company is better, stronger and healthier when we pass it on to the next generation. To ensure continuity, circularity and sustainability are fully integrated into our business operations.

In the past year, sustainability has again been an important part of our activities. For example at VDL Bus & Coach. Because the market for sustainable public transport is growing, our customers are looking more towards e-mobility and the environmental impact of our vehicles. The carbon footprint of vehicles is under more and more scrutiny and stricter requirements on battery sustainability are being implemented. The entire life cycle of a battery is considered, including the origin of raw materials and what happens to the battery after it has been used in the vehicle. We advise our customers on how to give batteries a 'second life' and we ensure that the materials used in our batteries can be recycled to the maximum extent. By contributing to our customers' sustainability performance, including in the areas of 'green' production, waste reduction and raw material usage, VDL contributes to increasing the quality pursued by our customers as well as to achieving sustainability targets.

Sustainable Development Goals

In 2015, 193 countries signed the *Sustainable Development Goals* agreement of the United Nations. These SDGs have been broken down into 17 related focus areas and 169 specific targets, together providing a roadmap towards what a prosperous world in 2030 could look like: no hunger, clean water, education for all, equal opportunities on the labour market, clean energy, climate measures and so on. The SDGs give us 'a universal language', a viable model for long-term growth, as well as a moral compass. Achieving these goals would create a world that is socially fair, ecologically secure, economically prosperous, globally inclusive, more stable and resilient.

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

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



SUSTAINABLE DEVELOPMENT GOALS



VDL is working on saving energy and on generating sustainable energy, thus doing its bit towards SDG 13, Climate Action. VDL will intensify its efforts on the programme in 2022 to contribute more to this SDG. Also in 2022, we will take full stock of our carbon footprint for our global activities. The outcome of this inventory will form the foundation on which we can target our CO₂ reduction efforts.

The four selected SDGs will be translated into targets and indicators, so that the human and environmental impact is transparent and can be further improved. In order to embed sustainability even more firmly throughout the organisation, VDL Groep is setting up a Sustainability Steering Group, in which the board of directors of VDL Groep will be represented. The steering group will also monitor the sustainability performance and contribution to the *Sustainable Development Goals*.

Sustainable supply chain

The past year has also been about building a sustainable supply chain and implementing the Organisation for Economic Cooperation and Development (OECD) guidelines. Together with UNICEF and Terre des Hommes, VDL has mapped various steps in the supply chain to further increase transparency is assessing the supply chain. We believe it is important that our standards for western European production filter through to our supply chains and have a positive impact.

Essential in achieving this is close and healthy cooperation with our suppliers, and we see that good cooperation has a positive impact on achieving total transparency. Last year, for example, VDL Bus & Coach and UNICEF worked on creating more transparency of the supply chain of batteries for electric buses. The objective is to obtain and analyse the results of the project in the coming year. Once successfully completed, this project will serve as a basis for implementing these processes at VDL Groep, and other VDL companies can learn from it. In this way, we can share our lessons internally.

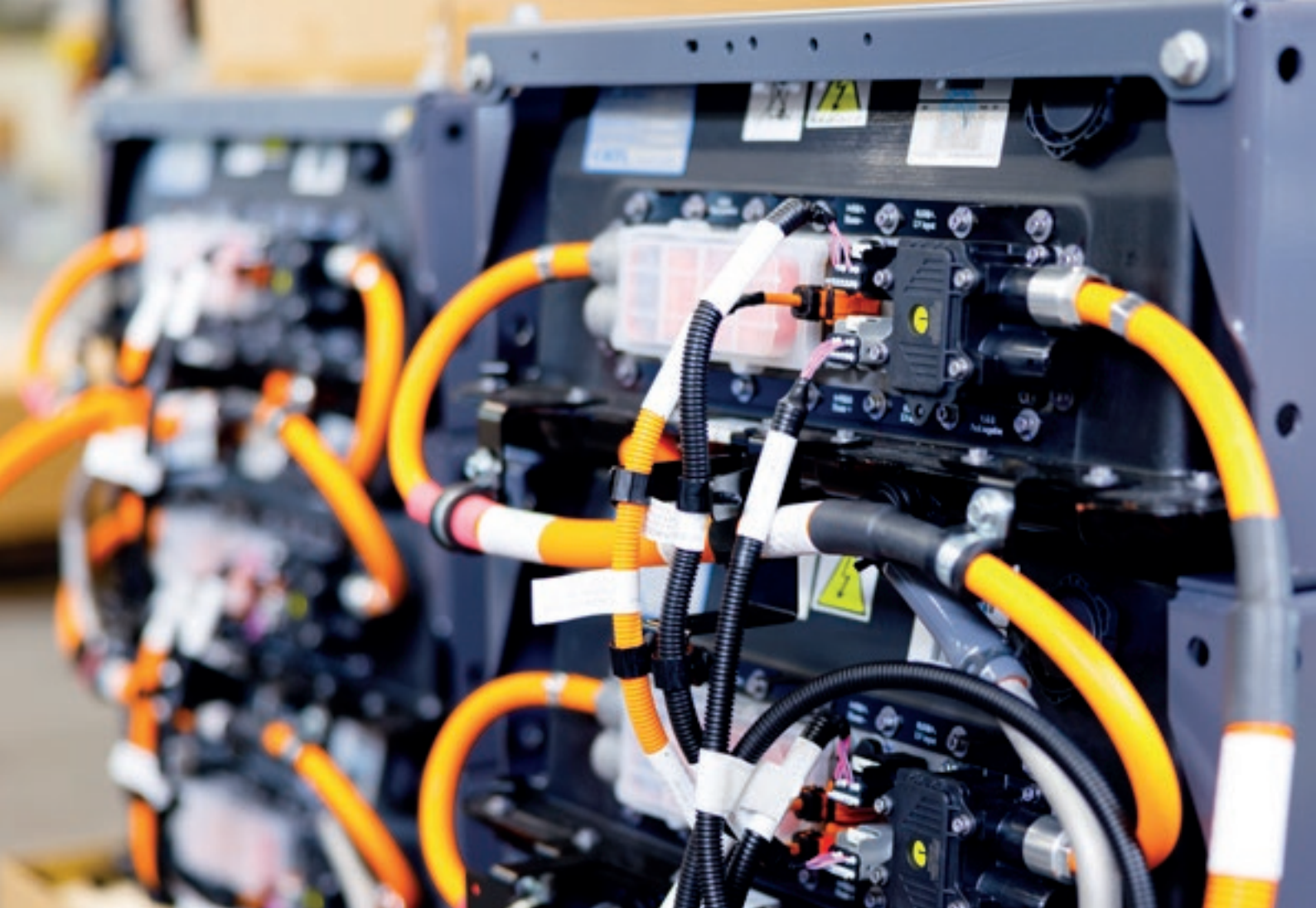
Sustainable products and production

In order to add value to the total chain of electric buses, it is of paramount importance that not only our supply chain is set up sustainably, but also our internal processes. One way we aim to do this is by manufacturing sustainable products in a sustainable environment. This year, for instance, the foundation stone was laid for our new zero-energy factory that uses green technology for the sustainable production of electric buses. But the product itself is also very important, of course. One example is a consortium that was started in 2021, the Battery Competence Centre (BCC), of which VDL Groep is a member. The aim of the BCC is to develop a Dutch battery innovation ecosystem that will develop new competences and knowledge in the field of circular battery technology. With this, VDL Groep also focuses on the recyclability of batteries and therefore the sustainability of the products over their entire life cycle.

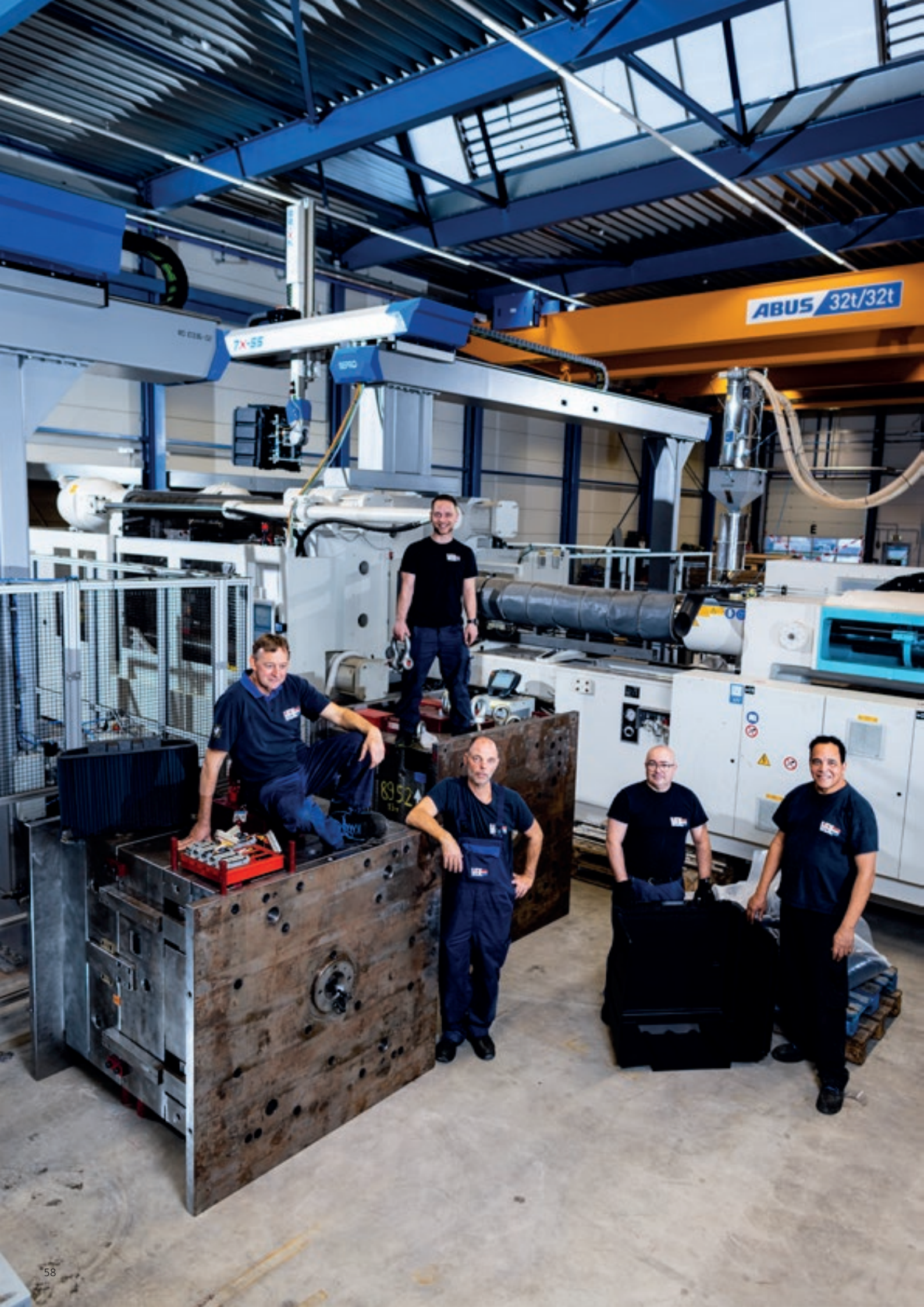
Circular economy

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

- **Materials/products:** using 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 materials processing and increasing longevity. 3D printing is a good example. Its unlimited possibilities lead to the development of new components making products more compact and creating smoother channels than conventional processing techniques. By not having to take account of limitations at the design table, we can make optimal use of materials. The advantages of designing in 3D are that you only use the materials that you actually need (hardly any waste) and thus reduce material and energy consumption.



- Not-product related: everything that is not directly part of a product, material or process, but which can reduce waste flows or energy consumption. An example is real estate. With that we focus on the sustainable use of materials, decreasing energy consumption and thus reducing our environmental impact. We achieve this, for example, through smart designs with lots of daylight in the factories, using LED lighting (longer life and less frequent replacement), installing solar panels, soil thermal storage and residual heat from the production process to heat our own business premises. Another example are our electric buses. Because of the integral approach often used, VDL is not only a bus manufacturer, but also a system supplier. The business responsible for the entire chain (including the charging infrastructure and sometimes also the electricity supplier) is able to remove 'pollution' from the process. If the bus manufacturer is also responsible for the maintenance of the bus and the vehicle is returned to the manufacturer in roughly 10 years' time, the bus will be built differently during the production phase. The floor and side walls of our buses, for example, are made of lightweight materials. The resulting weight reduction saves energy, allowing the bus to use the available energy efficiently to cover as many kilometres as possible. In addition, these floor panels do not wear out as quickly, which means that the vehicle has a longer technical lifetime.



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

STRATEGY

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

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

Together with our customers, we expand our range of products and services, enabling us to consolidate our position in the total supply chain. Increasingly, customers are asking for more than just products or engineering services. This has also led to growth in demand for total systems with integrated software, electronics and mechanical engineering components. And we can 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 a one-stop-shop industrial partner.

MANAGEMENT AND SUPERVISION

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

As a matter of course, we take account of an inclusive and balanced distribution of men and women in the organisation. We share the view that diversity in the broadest sense benefits an organisation. Over 10% of our 15,645 employees in 2021 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. 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.

A number of changes took place in the management team of VDL Groep in 2021. After more than 36 years of service, member of the Board of Management Theo Toussaint retired on 1 January 2021. Guustaaf Savenije and Paul van Vuuren joined the Board of Management from 1 January 2021. Their positions with VDL ETG and VDL Nedcar, respectively, will be fulfilled by Geert Jakobs and John van Soerland. The last-named also joined VDL Groep's Board of Management as Senior Vice Presidents. Henk Coppens, managing director at VDL Bus & Coach and deputy managing director VDL Groep, has indicated that he wishes to retire at the age of 62. As of July 2021, the general management of VDL Bus & Coach has been transferred to Paul van Vuuren, who will combine this position with his duties as executive board member. VDL Groep's Executive Board consists of seven people and the Senior Vice President's Team of ten people.

The composition of the Supervisory Board remained unchanged in 2021. Marjan van Loon, president of Shell Netherlands, joined the Supervisory Board of VDL Groep on 1 February 2022. She succeeds Arie Kraaijeveld, who stepped down on 20 April 2022 after his term of appointment ended. Arie Kraaijeveld was a supervisory director at VDL since 2005. We would like to thank him for all his efforts over the past 17 years.

OUTLOOK

2021 has been a turbulent year for VDL, caused predominantly by external factors. Examples of this turbulence relate to challenges and uncertainties as a result of the worldwide coronavirus crisis, global trade conflicts and, in particular, the imbalance in the supply chains and limited availability of materials. We are seeing the same challenges in 2022 for the high-quality manufacturing industry.

The Russian invasion of Ukraine has certainly not simplified the global playing field this calendar year. First and foremost, our deepest sympathies go out to all those affected by this humanitarian crisis. The impact of the war on VDL Groep seems limited at first glance. Our turnover in Russia, Belarus and Ukraine is just one per mille of the total turnover, at EUR 5 million. There are no branches or staff stationed in those countries, nor do we have production, development, sales and service facilities. If we look deeper into the chains, you will undoubtedly see that there are consequences. As is true in a globalised economy, everything is connected.

Production at VDL Nedcar, for example, was halted in different days in early February 2022 because no wiring harnesses could be delivered from Ukraine. Another noticeable effect of the conflict in Ukraine is the disruption in supply chains caused by shortages of materials, energy and transport. A simple and logical reason is that many Ukrainian drivers are no longer available.

Tightness of the labour market and the resulting limited availability of staff are other challenges we are contending with. It's a problem that many employers are facing. We are fortunate though, because being a family business that seeks long-term continuity remains appealing to new talent. That is why we are able to keep crucial positions occupied. Our culture, diversity and global character also make VDL Groep an interesting employer on the labour market. Nevertheless, the number of job openings in our more than 100 operating companies far exceeds what we are accustomed to. Availability, in all its facets, will continue to be a major challenge this calendar year.

But we will continue to focus on higher added value in the chain by investing in more technological innovation, more automation, as well as in robotisation and digitalisation. And also in research & development, although we are already proud to be seventh on the list of companies in the Netherlands that invest the most in R&D, and the highest-ranking family business.

An encouraging note is that our order books are showing growth. This growth generally translates into increased turnover under normal circumstances, but the current market volatility makes this difficult to predict. After all, we continue to face uncertainties caused by disruptive external factors on the world stage.

Although we continue to be critical about our expenditure, the investment programmes relating to innovation and digitalisation remain key to strengthening our competitive position. In 2022 we expect to invest more than EUR 200 million in real estate projects, machines, optimising production processes, innovations and digitalisation. Our solvency, the ratio of equity to debt, stood at 58 percent at the end of 2021. The 2021 cash flow based on net result plus depreciation and amortisation amounts to EUR 327 million. Despite the outlined uncertainties, which may still have effect on the operational cash flow in 2022, we do not expect any additional funding needs based on the current liquidity position, and we have absolutely no doubts about the continuity of business operations. For the risk policy and risk appetite for financial instruments, please see page 87.

As a family business, we continue to look to the long term. Our main goal is to maintain the continuity of our business and to provide our 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 in 2021. We would like to thank them all for their cooperation, resilience, commitment and workmanship. It makes us feel enormously proud.

Strength through cooperation!

Eindhoven, 06 July 2022

Executive Board,

Willem van der Leegte (CEO)

Pieter van der Leegte

Jennifer van der Leegte

Jan Mooren

Paul van Vroonhoven

Guustaaf

Savenije

Paul van Vuuren



MESSAGE FROM THE SUPERVISORY BOARD

We are pleased to present the 2021 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 2021 financial year.

The Supervisory Board of VDL Groep is composed of four members. As delegated supervisory director, Wim van der Leegte is in frequent contact with the Board of Management and monitors the day-to-day running of the company. No special committees have been established within the Supervisory Board. The composition of the Supervisory Board remained unchanged in 2021. On 1 February 2022, Arie Kraaijeveld stepped down from the Supervisory Board and was succeeded in this position by Marjan van Loon, President of Shell Nederland.

In 2021, six meetings were held that were attended by the Executive Board. One meeting was also convened to discuss such matters as the functioning of the Supervisory Board, its individual members and the Executive Board. Furthermore, individual interviews periodically took place with members of the Executive Board. The usual annual meeting was held with the external auditor to discuss the summary of the audit findings, the auditor's report, the reporting systems, the auditor's independence and the group's accounting procedures. A representative of the Supervisory Board attended the annual meeting of the Joint Works Council.

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

The year 2021 presented VDL Groep with numerous challenges. Apart from the COVID-19 pandemic and the shortage of raw materials and supplies, and the ensuing difficult market and working conditions, VDL Groep was confronted with the far-reaching consequences of a cyber-attack in October 2021. Furthermore, the company held lengthy and intensive negotiations to find a successor for BMW as principal for VDL Nedcar. VDL Groep was able to achieve a satisfactory result in 2021 despite the challenging market circumstances mentioned. The management report provides a more detailed explanation of developments in turnover and results.

We wish to express our great appreciation to the Executive Board, Works Councils and all employees for these results and for the dedication and commitment shown in 2021. 2022 will be another challenging year for VDL Groep, partly still due to COVID-19, supply shortages, the war in Ukraine, attracting new clients for VDL Nedcar, and the ever-growing number of job vacancies. That being said, we have every confidence in the management of VDL Groep to overcome these difficult times.

Eindhoven, 06 July 2022

Supervisory Board,

Louis Deterink (Chairman)

Wim van der Leegte

Arie Kraaijeveld (until 20 April 2022)

Lau Pas

Marjan van Loon (from 1 February 2022)





ANNUAL
ACCOUNTS
2021

CONSOLIDATED BALANCE SHEET

(x EUR 1,000)

Assets	31 December 2021	31 December 2020
Fixed assets		
Intangible fixed assets		
Goodwill	810	1,105
Software	18,130	10,485
	<hr/>	<hr/>
	18,940	11,590
Tangible fixed assets		
Land and buildings	726,872	672,632
Machinery and equipment	154,583	171,568
Other property	61,275	72,984
	<hr/>	<hr/>
	942,730	917,184
Financial fixed assets		
Participating interests	17,826	17,527
Other financial fixed assets	1,672	2,387
	<hr/>	<hr/>
	19,498	19,914
Current assets		
Stocks		
Raw materials and consumables	357,635	236,879
Work in progress	516,066	443,235
Finished goods and goods for resale	84,339	99,358
	<hr/>	<hr/>
	958,040	779,472
Projects in progress	12,842	17,998
Receivables		
Trade receivables	750,554	405,197
Taxes	4,459	15,338
Other receivables and accruals	69,081	58,883
	<hr/>	<hr/>
	824,094	479,418
Cash and cash equivalents	186,681	227,032
	<hr/>	<hr/>
	2,962,825	2,452,608

Liabilities	31 December 2021	31 December 2020
Group equity		
Equity	1,725,041	1,490,466
Third-party interest	3,720	2,837
	<hr/>	<hr/>
	1,728,761	1,493,303
 Provisions		
For pensions	368	539
For deferred taxes	15,774	15,678
For warranty obligations	54,117	55,832
Other provisions	79,198	66,095
	<hr/>	<hr/>
	149,457	138,144
 Long-term liabilities		
Payables to credit institutions	9,049	3,675
Negative goodwill	21,898	34,173
	<hr/>	<hr/>
	30,947	37,848
 Current liabilities		
Participants	59,000	52,054
Debts to suppliers	507,862	391,490
Taxes and social security contributions	96,556	137,397
Other payables and accruals	390,242	202,372
	<hr/>	<hr/>
	1,053,660	783,313
	<hr/>	<hr/>
	2,962,825	2,452,608

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(x EUR 1,000)

	2021	2020
Invoiced turnover	4,716,228	4,550,322
Changes in projects in progress	-5,156	33,565
Net turnover	4,711,072	4,583,887
Changes in work in progress	72,831	103,101
Own operating work	3,929	2,852
Other operating income	141,523	126,281
Sum the operating income	4,929,355	4,816,121
Costs of raw materials and consumables	2,822,617	2,939,815
Cost of subcontracted work	481,458	451,293
Wages and salaries	981,620	976,381
Depreciation of (in)tangible fixed assets	101,485	107,879
Other operating expenses	242,186	205,638
Sum of the operating expenses	4,629,366	4,681,006
Operating profit	299,989	135,115
Financial income and expenses	-3,408	-3,539
Result of non-consolidated participating interests	3,686	1,193
Profit before tax	300,267	132,769
Taxes	-72,813	-36,005
Third-party interest	-2,406	601
Profit after tax	225,048	97,365

SUMMARISED CONSOLIDATED CASH FLOW STATEMENT

(x EUR 1,000)

	2021	2020
Cash flow from operating activities		
Operating profit	299,990	135,115
Depreciation of (in)tangible fixed assets	101,485	107,879
Changes to provisions	11,109	22,973
Release of negative goodwill	-3,148	-2,962
Negative goodwill to cover expenses	-9,128	-3,630
Impairment of financial fixed assets	-19	0
Changes in operating capital	-268,533	137,475
Interest paid	-3,197	-3,524
Dividends received	4,741	3,096
Profit taxes paid	-53,262	-47,482
	<hr/>	<hr/>
Cash flow operating activities	80,038	348,940
Cash flow investment activities		
Acquisition of group companies	0	-30,507
Investments/divestments in (in)tangible fixed assets	-130,973	-120,965
Investments/divestments in financial fixed assets	-1,019	-8,881
	<hr/>	<hr/>
Cash flow from investment activities	-131,992	-160,353
Cash flow from financing activities		
Dividend paid	0	0
Long-term debts issued	5,375	1,250
	<hr/>	<hr/>
Cash flow from financing activities	5,375	1,250
	<hr/>	<hr/>
Net cash flow	-46,579	189,837
Exchange and conversion rate discrepancies	6,228	-4,288
	<hr/>	<hr/>
Change and cash equivalents	-40,351	185,549

ACCOUNTING POLICIES FOR VALUATION AND DETERMINATION OF RESULTS

GENERAL EXPLANATORY NOTES

Activities

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

- Subcontracting division: metalworking, mechatronic systems and module construction, plastics processing and surface treatment;
- Car Assembly division: manufacture of passenger cars for third parties;
- Bus division: chassis & chassis modules, coaches, public transport buses, mini & 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.

COVID-19

VDL Groep experienced the impact of the COVID-19 virus first hand during the 2021 financial year. Due to the diversification of activities within the group, the impact on the level of individual group companies varies greatly. Where necessary, appropriate measures were taken at individual group company level. In addition, the company made use of certain government incentives in 2021. Due to VDL Groep's strong financial position, this decrease has not materially affected the group's financial position and there are no doubts as to its continuity. If developments so require, the Executive Board will take additional measures.

Estimates

In order to be able to apply the principles and rules for drawing up the annual accounts, it is necessary for the Board of Management of VDL Groep B.V. 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 the VDL Groep - together with its group companies and other legal entities in which it can exercise dominant control or over which it has central management.

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

Inter-company transactions, inter-company profits and mutual 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 the group. Unrealised losses on inter-company transactions are also eliminated unless in the case of impairment. 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 in the annual accounts.

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 normal 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 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 is 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.

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 consists 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 of valuation is stated, valuation is at acquisition price.

Comparison with previous year

The accounting policies of valuation and of the determination of results have 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 (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 the underlying derivative is listed or not. If the underlying derivative is listed, the derivative is recognised at fair value. If the underlying derivative is unlisted, the derivative is stated at the cost price or lower market value. The method of accounting for changes in the value of the derivative financial instrument depends on whether hedge accounting is applied with the derivative financial instrument or not.

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

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

ACCOUNTING PRINCIPLES FOR THE BALANCE SHEET

FIXED ASSETS

Intangible fixed assets

Intangible fixed assets are valued at acquisition price less depreciation. Impairments are taken into account; this is the case when the book value of the asset (or of the cash flow generating unit to which the asset belongs) is higher than its recoverable amount. To determine whether an intangible asset is impaired, please refer to the section on Impairment of fixed assets. Goodwill arising from acquisitions and calculated in accordance with the section on acquisitions and divestments of group companies is capitalised and amortised on a straight-line basis over its estimated future useful life (5 – 10 years).

Tangible fixed assets

The land and buildings are valued at historical cost. To calculate the value, the transitional arrangement was used as included in RJ 212.8, meaning that the current value as it stood on 1 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 arrangements takes into account a deferred tax liability of 15%. Account was taken of deferred taxation at 0% for the revaluation of land. Impairments expected at the balance sheet date are taken into account. To determine whether an item of property, plant and equipment is impaired, please refer to the section on impairments of fixed assets.

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

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

Expenditure on major maintenance is capitalised and depreciated over its expected useful life. Repair and regular maintenance costs are charged directly to the result. Subsidies on investments are deducted from the acquisition or manufacturing price of the assets to which the subsidies relate.

The expected useful life per category is:

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

Financial fixed assets

Participating interests where significant influence can be exercised are valued according to the equity method (net asset value). When 20% or more of the voting rights can be exercised, it is assumed that there is significant influence. The net asset value is calculated according to the principles applicable to these annual accounts; for participating interests for which insufficient data is available for adjustment according to these principles, the valuation principles of the respective participation are applied. If the valuation of a participating interest is negative according to the net asset value, it is valued at zero. If and insofar as VDL Groep B.V. fully or partially guarantees the debts of the participating interest in this situation, or has the firm intention of enabling the participating interest to pay its debts, a provision will be made to that end.

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

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

Receivables included in financial fixed assets are initially valued at fair value. These receivables are subsequently valued at amortised cost taking into account any impairment as described in the section on impairment of fixed assets. Deferred tax assets are recognised for offsettable tax losses and for offsettable temporary differences between the value of the assets and liabilities according to fiscal regulations on the one hand and the valuation principles applied in these annual accounts on the other hand, on the understanding that deferred tax assets are only recognised insofar as it is probable that there will be future fiscal profits against which the temporary differences can be offset and losses can be compensated.

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

Deferred tax assets are valued at nominal value.

Impairment of fixed assets

The company assesses at each balance sheet date whether there are indications that a fixed asset may be subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment is recognised if the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of net realisable value and value in use.

If it is determined that an impairment recognised in the past no longer exists or has decreased, the increased carrying amount of the asset concerned is not set higher than the carrying amount that would have been determined had no impairment 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 amount of the impairment is determined as the difference between the asset's carrying amount and the best possible estimate of future cash flows, discounted at the financial asset's effective interest rate as determined at the time of initial recognition of the instrument. The impairment loss previously recognised shall be reversed if the decrease in the impairment relates to an objective event occurring after the write-down. The reversal is limited to the amount necessary to value the asset at its amortised cost at the time of the reversal, if no impairment had occurred. The reversed loss is recognised in the profit and loss account.

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

CURRENT ASSETS

Stocks

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

Stocks of work in progress (including semi-finished products) and finished products are valued at the lower of manufacturing cost and net realisable value. The production cost comprises all costs relating to the acquisition or manufacture, as well as costs incurred in bringing the inventories to their present location and condition. The cost of production includes direct 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 consist of the balance of realised project costs, allocated profit and, if applicable, recognised losses and already invoiced instalments. Projects in progress 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 individual assessment of the claims.

Cash and cash equivalents

Cash and cash equivalents comprises cash and bank balances. Bank overdrafts are included in amounts owed to credit institutions under current liabilities. Cash and cash equivalents are valued at nominal value.

SHAREHOLDERS' EQUITY

Revaluation reserve

The existing revaluation reserve, less relevant (deferred) tax liabilities, is the result of the revaluations of land and buildings in the period before 1 January 2016. As a result of the transitional arrangements stipulated in RJ 212.8, this revaluation reserve is released upon realisation, i.e. through depreciation or divestment in future periods. Realised revaluations are processed directly to equity. The corresponding release of (deferred) tax liabilities is credited to the result under the item taxes on profit on ordinary activities.

Third-party interest

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

PROVISIONS

General

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

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

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

Provision for pensions

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

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

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

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

A provision is also included in the balance sheet for restructuring if a plan has been formalised as at 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 anniversaries

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

Other provisions

The other provisions mainly concern provisions for buy-back guarantees, dismantling and pensioners' health insurance contributions. The provisions are stated at the nominal value of the estimated liabilities. The provisions can largely be classified as non-current.

ACCRUALS AND DEFERRED INCOME

Negative goodwill

Negative goodwill arising from acquisitions and calculated in accordance with the section on acquisitions and divestments of group companies is recognised as accruals and deferred income. Insofar as negative goodwill relates to future costs to be incurred, it is realised in the period in which these expenses are recognised. Insofar as negative goodwill relates to a higher valuation of non-monetary assets, it is realised as the assets are deducted from the result through depreciation, amortisation or sale. The weighted average depreciation or amortisation period for depreciable or amortisable assets is used.

OTHER LIABILITIES

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

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

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

REVENUE RECOGNITION

Net turnover

Net sales (sum of invoiced sales and change in work in progress) comprise the revenue from the supply of goods and realised project revenue from work in progress less discounts and suchlike and taxes levied on the revenue and after elimination of intra-group transactions.

Sale of goods

Revenues from the sale of goods are recognised once all significant rights and risks relating to the ownership of the goods have been transferred to the buyer.

Project revenues and project costs

For projects in progress, the result of which can be reliably determined, 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 estimated reliably, revenue is recognised in the profit and loss account to the extent of contract costs incurred that it is probable will be recoverable; contract costs are recognised in the profit and loss account in the period in which they are incurred. As soon as the result can be reliably determined, revenue is recognised according to the PoC method in proportion to the services rendered on the balance sheet date.

The result is determined as the difference between project revenues and project costs. Project revenues are the contractually agreed revenues and revenues from additional and less work, claims and fees if and insofar as it is probable that they will be completed and they can be reliably 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 included in the cost of sales. The provision for the loss is part of the item 'projects in progress'.

Other operating income

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

Government grants

Government grants classified as operating grants are recognised at the time that it is reasonably certain that they will be received and that all conditions attached to the grant will be met. The subsidy is recognised under other operating income in the financial year in which the subsidised costs were incurred or income was lost, or when a subsidised operating deficit occurred. Grants relating to investments in property, plant and equipment are deducted from the asset concerned and taken to the profit and loss account as part of the depreciation.

EMPLOYEE BENEFITS

Periodically payable remunerations

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

Pensions

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

MISCELLANEOUS

Cost of subcontracted work and other external costs

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

Other operating expenses

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

Depreciation of intangible and tangible fixed assets

Intangible and tangible fixed assets are depreciated from the time they are put into use 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 future depreciations are adjusted accordingly.

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

Interest income and interest expense

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

Tax in the result from ordinary business operations

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

General

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

Market risk

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

VDL Groep B.V. is not subject to any significant price risk. VDL Groep B.V. is exposed to interest rate risk on the interest-bearing receivables (mainly under current assets and cash) 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. Sales are made to customers who satisfy the creditworthiness test of VDL Groep B.V. Cash and cash equivalents are held with banks that have at least an A rating.

Liquidity risk

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



AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

Our opinion

The summary of the annual accounts for 2021 (hereinafter 'the abbreviated annual accounts') of VDL Groep B.V. in Eindhoven is derived from the audited 2021 annual accounts of VDL Groep B.V.

In our opinion, the accompanying abbreviated annual accounts are consistent in all material respects with the audited annual accounts for 2021 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 2021;
2. the following summaries for 2021:
 - 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 auditor's report

We have issued an unqualified opinion on the audited annual accounts 2021 of VDL Groep B.V. in our auditor's report dated 6 July 2022. This audit opinion also contains a paragraph emphasising the valuation of stocks at a lower realisable value.

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

The Board of Management is responsible for preparing the abbreviated annual accounts according to the principles set out in the notes. The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities

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

Eindhoven, 06 July 2022

Govers Accountants / Advisors
Rudi van den Heuvel RA

A woman wearing a blue cleanroom suit and hood is smiling and holding a metal component in a cleanroom setting. The image is split diagonally, with a dark blue background on the right side containing the text.

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
Jan Mooren
Paul van Vroonhoven
Guustaaf
Savenije
Paul van Vuuren

Senior Management

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

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

VDL Nederland B.V.

Managing Director: Paul van
Vroonhoven

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

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.

SUBCONTRACTING

Metalworking

1953

VD Leegte Metaal B.V.

Managing Director: Toine van de Rijdt
Handelsweg 21

5527 AL Hapert, The Netherlands

☎ +31 (0)497 - 33 11 00

✉ info@vdleegtemetaal.nl

🌐 www.vdleegtemetaal.nl

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

1978

VDL Gereedschapmakerij B.V.

Managing Director: Pieter Aarts
Industrieweg 29

5527 AJ Hapert, The Netherlands

☎ +31 (0)497 - 38 10 62

✉ info@vdlgereedschapmakerij.nl

🌐 www.vdlgereedschapmakerij.nl

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

1979

VDL TIM Hapert B.V.

Managing Director: Piet Spooren

Energieweg 2

5527 AH Hapert, The Netherlands

☎ +31 (0)497 - 38 38 05

✉ info@vdl-tim.nl

🌐 www.vdltimhapert.nl

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

1981

VDL VDS Technische Industrie B.V.

Director: Pieter Aarts

Industrieweg 29

5527 AJ Hapert, The Netherlands

☎ +31 (0)497 - 38 38 44

✉ info@vdlvds.nl

🌐 www.vdlvds.nl

Both mechanical and hydraulic ramming, bending and pulling up to max. 800 tonnes with integrated operations. Medium and large series from simple to complex metal parts with minimal tolerances. Material thickness 0.10-10 mm. (Robotic) welding, (CNC) spot welding, riveting, 3D laser cutting and welding, (automated) assembly and (sub-)assembly.

1986

VDL Belgium N.V.

Managing Director: Jos van Meijl

Industrielaan 15

Industrial zone III - Erembodegem

9320 Aalst, Belgium

☎ +32 (0)53 - 83 70 90

✉ info@vdlbelgium.com

🌐 www.vdlbelgium.com

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

1989

VDL Technics B.V.

Managing Director: Hans Sanders

Korenmolen 2

5281 PB Boxtel, The Netherlands

☎ +31 (0)411 - 68 29 80

✉ info@vdltechnics.nl

🌐 www.vdltechnics.nl

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

1990

VDL HMI B.V.

Managing Director: Hans van Raak

Kleibeemd 1

5705 DP Helmond, The Netherlands

☎ +31 (0)492 - 54 08 00

✉ info@vdlhmi.nl

🌐 www.vdlhmi.nl

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

1991

VDL NSA Metaal B.V.

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

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

1992

VDL MPC B.V.

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

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

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

1993

VDL Staalservice B.V.

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

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

1994

VDL Lasindustrie B.V.

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

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

1995

VDL RPI Metaal B.V.

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

Sheet metal working: from 0.5 mm in steel, stainless steel and aluminium, specialising in lecterns and frame building for complex assemblies. All welding operations including robotic welding, stud welding and spot welding. Sheet metal working with no shavings: punching, laser cutting, bending and cutting. Machining: turning, milling and drilling. Installation and (mechanical) assembly.

1997

VDL Rotech S.R.L.

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

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

1998

VDL Systems B.V.

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

1998

VDL Postma B.V.

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

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



2005

VDL Konings B.V.

Managing Director: Jeroen Boekema
Bosstraat 93

6071 XT Swalmen, The Netherlands

☎ +31 (0)475 - 50 01 00

✉ info@vdlkonings.com

🌐 www.vdlkonings.com

Design, engineering, prototyping, production, assembly and installation of customer-specific mechanical systems, machines and installations for the film, foil, foam and paper industries, among others.

Development, production and supply chain management of modules and systems for OEMs in the medical, defence and semiconductor sectors, etc. Certified welding and large-format mechanical operations such as turning, milling, boring and drilling.

2006

VDL Services B.V.

Managing Director: Rob Diepstraten
Handelsweg 21

5527 AL Hapert, The Netherlands

☎ +31 (0)497 - 38 01 00

✉ info@vdlservices.nl

🌐 www.vdlservices.nl

Repair, maintenance and installation of various (VDL) products using a 24/7 service organisation with a network of technicians across the Netherlands. Also project management and realisation worldwide.

2017

VDL Castings Heerlen B.V.

Managing Director: Ruud Pisters
De Koumen 2

6433 KD Hoensbroek,

The Netherlands

☎ +31 (0)45 - 528 35 00

✉ info@vdlcastingsheerlen.nl

🌐 www.vdlcastings.nl

Iron foundry specialising in producing complex castings for lorries, earthmoving, road construction machines, etc.

2017

VDL Mast Solutions B.V.

Managing Director: Eric Janssen

Gasstraat Oost 7

5349 AW Eindhoven, The

Netherlands

☎ +31 (0)412 - 67 47 47

✉ info@vdlmastsolutions.nl

🌐 www.vdlmastsolutions.nl

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

2018

VDL Industries Gainesville LCC

Managing Director: Rick van Haren

5459 Aloha Way

Flowery Branch, GA 30542

Georgia, United States

☎ +470 778 51 89

✉ info@vdlindustriesga.com

🌐 www.vdlindustriesga.com

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

Surface treatment

1983

VDL Laktechniek B.V.

Managing Director: Ad Pasmans
Meerenakkerweg 20

5652 AV Eindhoven,

The Netherlands

☎ +31 (0)40 - 250 19 00

✉ info@vdlaktechniek.nl

🌐 www.vdlaktechniek.nl

Steel blasting, zinc phosphating, 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.

Plastics processing

1989

VDL Kunststoffen B.V.

Managing Director: Ger Stappers

Magnesiumstraat 55

6031 RV Nederweert,

The Netherlands

☎ +31 (0)495 - 65 36 53

✉ info@vdlkunststoffen.com

🌐 www.vdlkunststoffen.com

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

1993

VDL Parree B.V.

Managing Director: Pieter Melisse

Spoorstraat 8

5975 RK Sevenum, The Netherlands

☎ +31 (0)77 - 467 70 88

✉ info@vdlparree.nl

🌐 www.vdlparree.com

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

2005

VDL Wientjes Roden B.V.

Managing Director: Wouter Arents
Ceintuurbaan Noord 130
9301 NZ Roden, The Netherlands
☎ +31 (0)50 - 502 48 11
✉ info@vdlwientjesroden.nl
🌐 www.vdlwientjesroden.nl

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

2005

VDL Wientjes Emmen B.V.

Managing Director: Hans Meuleman
Phileas Foggstraat 30
7825 AK Emmen, The Netherlands
☎ +31 (0)591 - 66 96 66
✉ info@vdlwientjesemmen.nl
🌐 www.vdlwientjesemmen.nl

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

2011

VDL Fibertech Industries B.V.

Managing Director: Michiel Wassink
Diamantweg 54
5527 LC Hapert, The Netherlands
☎ +31 (0)497 - 33 84 00
✉ info@vdlfibertechindustries.com
🌐 www.vdlfibertechindustries.com

Development and production of carbon and glass fibre composites and polyurethane hard foams. Active in the industries of health technology, defence, semiconductor, performance bicycles, mobility. Production techniques (VA-) Resin Transfer Moulding (RTM up to 3x5 metres), hot pressing (up to 0.6x1.2 metres) and RIM (up to 0.5x1 metre), including modern measuring room. Series sizes from 100 units/yr.

2022

VDL GL Plastics B.V.

Managing Director: Bert van der Velden
Science Park Eindhoven 5711
5692 EP Son, The Netherlands
☎ +31 (0)40 - 264 26 00
✉ info@gl-plastics.nl
🌐 www.gl-plastics.nl

Specialist in high-quality technical plastic injection moulding parts and automated metal and 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 shop. Specialised in automotive, medical and HVAC industries. IATF 16949 and ISO 14001 certified.

Mechatronic systems and module construction

1991

VDL Apparatenbouw B.V.

Managing Director: Mark Verdonshot
Sigarenmaker 8
5521 DJ Eersel, The Netherlands
☎ +31 (0)497 - 51 51 50
✉ info@vdlapparatenbouw.com
🌐 www.vdlapparatenbouw.com

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

1998

VDL Smart Spaces B.V.

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

Producer of building modules for both houses and flats.

2004

VDL Industrial Modules B.V.

Managing Director: Peter van der Horst
Brandevoortse Dreef 4
5707 DG Helmond, The Netherlands
☎ +31 (0)492 - 50 58 00
✉ info@vdlindustrialmodules.nl
🌐 www.vdlindustrialmodules.nl

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

2006

VDL Enabling Technologies Group B.V.

Managing Director: Geert Jakobs
De Schakel 22
5651 GH Eindhoven,
The Netherlands
☎ +31 (0)40 - 263 86 66
✉ info@vdlletg.com
🌐 www.vdlletg.com

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

2006

VDL ETG Eindhoven B.V.

Managing Director: Wil-Jan Schutte
Achtseweg Noord 5
5651 GG Eindhoven,
The Netherlands
☎ +31 (0)40 - 263 88 88
✉ info@vdlletg.com
🌐 www.vdlletg.com

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

2006

VDL ETG Projects B.V.

Director: Harrie Schonewille
Wekkerstraat 1
5652 AN Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 33 77
✉ info@vdlletg.com
🌐 www.vdlletg.com
Turnkey machine manufacturer that provides support from development to worldwide installation and service of mechatronic systems, equipment or complex machines, including for prototypes, one-offs, roll-outs or small numbers. Under the trade name VDL CropTeq Robotics, also active in greenhouse farming with robotisation.

2006

VDL ETG Precision B.V.

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

Production and assembly of precision engineering, ultra-precision parts, prototypes and modules for, among others, the semiconductor industry, analytical industry, aerospace and science.

2006

VDL ETG Almelo B.V.

Managing Director: Sander Verschoor
Bornsestraat 345
7601 PB Almelo, The Netherlands
☎ +31 (0)546 - 54 00 00
✉ info@vdlletg.com
🌐 www.vdlletg.com

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

2006

VDL Enabling Technologies Group of Suzhou Ltd.

Managing Director: Dennis van Opzeeland
288 Su Hong Xi Road
Suzhou Industrial Park,
Jiangsu P.R.C. 215021, China
☎ +86 512 - 85 18 89 98
✉ info@vdlletg.com
🌐 www.vdlletg.com

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

2006

VDL Enabling Technologies Group (Singapore) Pte Ltd.

Managing Director: Chiam Sing Chung
259 Jalan Ahmad Ibrahim
Singapore 629148, Singapore
☎ +65 650 803 20
✉ info@vdlletg.com
🌐 www.vdlletg.com

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

2013

VDL ETG Technology & Development B.V.

Managing Director: Hans Evers

De Schakel 22

5651 GH Eindhoven,

The Netherlands

☎ +31 (0)40 - 263 86 66

✉ info@vdlletg.com

🌐 www.vdletg.com

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

2015

VDL GL Precision B.V.

Managing Director: Herman Rusch

Hurksestraat 23

5652 AH Eindhoven,

The Netherlands

☎ +31 (0)40 - 292 20 55

✉ info@vdlglprecision.nl

🌐 www.vdlglprecision.nl

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

2015

VDL ETG Switzerland AG

Managing Director: John Piggen

Hauptstrasse 1a

9477 Trübbach, Switzerland

☎ +41 (0)81 784 64 00

✉ info.switzerland@vdletg.com

🌐 www.vdletg.com

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

2018

VDL ETG USA LLC

Managing Director: Geert Jakobs

1880 Milmont Drive

Milpitas, CA 95035, United States

☎ +1 510 996 46 60

✉ info@vdletg.com

🌐 www.vdletg.com

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

2018

VDL ETG Technology & Development Hengelo B.V.

Managing Director: Hans Evers

Industrieplein 1

7553 LL Hengelo, The Netherlands

☎ +31 (0)40 - 263 86 66

✉ info@vdletg.com

🌐 www.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.

2020

VDL TBP Electronics B.V.

Managing Director: Joost van

Haperen

Vlakkodem 10

3247 CP Dirksland, The Netherlands

☎ +31 (0)187 - 60 27 44

✉ info@vdltbpelectronics.com

🌐 www.vdltbpelectronics.com

Electronics Manufacturing Services (EMS) company that provides a range of services pertaining to printed circuit board assemblies (pcba). The company has proven expertise in early supplier involvement. It also has a fast proto plant and specialises in supply chain management, smart industry, test engineering and box building for clients in various industries: semicon & analytics, vision, defence & space, science & health, energy & industry.



▶ CAR ASSEMBLY

2012

VDL Nedcar B.V.

Managing Director:

John van Soerland

Dr. Hub van Doorneweg 1

6121 RD Born, The Netherlands

☎ +31 (0)46 - 489 44 44

✉ info@vdlnedcar.nl

🌐 www.vdlnedcar.nl

Independent contract manufacturer of vehicles with series production of passenger cars as its main activity. In addition, production of press parts for various clients. VDL Nedcar is the only large car plant in the Netherlands with a production capacity of over 200,000 cars a year, working in two shifts.

BUSES

Production

1998

VDL Bus Venlo B.V.

Managing Director: Robbert Smolders
Huiskensstraat 49

5916 PN Venlo, The Netherlands

☎ +31 (0)77 - 320 00 80

✉ info@vdlbusvenlo.nl

🌐 www.vdlbuscoach.com

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

1998

VDL Bus Roeselare N.V.

Managing Director: Peter Wouters
Schoolstraat 50

8800 Roeselare, Belgium

☎ +32 (0)51 - 23 26 11

✉ info@vdlbusroeselare.be

🌐 www.vdlbuscoach.com

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

2003

VDL Bus Valkenswaard B.V.

Managing Director: Alain Doucet
De Vest 9

5555 XL Valkenswaard,

The Netherlands

☎ +31 (0)40 - 208 46 11

✉ info@vdlbusvalkenswaard.nl

🌐 www.vdlbuscoach.com

Development and assembly of luxury coaches, VIP coaches and carrying out special projects.

Sales offices

2003

VDL Bus & Coach

France sarl

Managing Director: Julien Bahri

45 rue Maryse Bastié

59810 Lesquin, France

☎ +33 (0)1 - 343 88 940

✉ info@vdlbuscoach.fr

🌐 www.vdlbuscoach.com

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

2003

VDL Bus & Coach Italia

s.r.l. a socio unico

Managing Director: Massimiliano

Costantini

Piazza dei Beccadori, 12

41057 Spilamberto (MO), Italy

☎ +39 059 - 78 29 31

✉ info@vdlbuscoach.it

🌐 www.vdlbuscoach.com

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

2003

VDL Bus & Coach Belgium N.V.

Managing Director: Filip Malefason
Vloedstraat 4

8800 Roeselare, Belgium

☎ +32 (0)51 - 23 26 06

✉ info@vdlbuscoach.be

🌐 www.vdlbuscoach.com

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

2003

VDL Bus & Coach Polska Sp.

z o.o.

Managing Director: Boleslaw Piekorz

Straszków 121

62-604 Kościelec, Poland

☎ +48 63 - 261 60 91

✉ info@vdlbuscoach.pl

🌐 www.vdlbuscoach.com

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

2003

VDL Bus & Coach Deutschland GmbH

Managing Director: Boris Höltermann

Oberer Westring 1

Industriegebiet West

33142 Büren, Germany

☎ +49 (0)2951 - 60 80

✉ info@vdlbuscoach.de

🌐 www.vdlbuscoach.com

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

2007

VDL Bus & Coach B.V.

Managing Director: Paul van Vuuren

De Vest 7

5555 XL Valkenswaard, The Netherlands

☎ +31 (0)40 - 208 44 00

✉ info@vdlbuscoach.com

🌐 www.vdlbuscoach.com

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

2007

**VDL Bus & Coach
Nederland B.V.**

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

Sales and after sales of all VDL Bus & Coach products in the Netherlands.

2010

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

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

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

2012

**VDL Bus & Coach
Danmark A/S**

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

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

2017

**VDL Bus & Coach España
S.L.**

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

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

2018

**VDL Bus & Coach Sweden
AB**

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

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

2018

**VDL Bus & Coach Norway
AS**

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

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

2018

**VDL Bus & Coach
Finland Oy**

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

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

2021

VDL Bus & Coach UK

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

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

Second-hand buses

2003

VDL Bus Center GmbH

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

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

Parts & services

2006

VDL Parts B.V.

Managing Director: Peter Schellens

De Run 5410

5504 DE Veldhoven,

The Netherlands

☎ +31 (0)40 - 208 41 00

✉ info@vdlparts.nl

🌐 www.vdlparts.com

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

2012

VDL Bus & Coach Service FRY-ZHN B.V.

Managing Director: Ton Behr

De Vest 3

5555 XL Valkenswaard,

The Netherlands

☎ +31 (0)40 - 208 44 60

✉ info@vdlbusland.nl

🌐 www.vdlbuscoach.com

Specialised workshop for maintenance, repair and body repair of coaches, buses and other means of transport with branches in Leiden, Krimpen aan den IJssel, Leeuwarden and Sneek.

2014

VDL Bus & Coach Service Brabant B.V.

Managing Director: Ton Behr

De Vest 3

5555 XL Valkenswaard,

The Netherlands

☎ +31 (0)40 - 208 44 60

✉ info@vdlbusland.nl

🌐 www.vdlbuscoach.com

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

E-mobility

2015

VDL Enabling Transport Solutions B.V.

Managing Director: Chiel ter Laak

De Vest 11

5555 XL Valkenswaard,

The Netherlands

☎ +31 (0)40 - 208 44 88

✉ info@vdlets.nl

🌐 www.vdlets.nl

VDL Enabling Transport Solutions B.V. focuses on researching, developing and testing new solutions for mainly transport-related activities of the VDL companies. The aim is to develop environmentally friendly, innovative hardware and software solutions in areas such as electric transport (e-mobility), battery technology, charging infrastructure, energy storage, energy management, automated guided vehicles (AGVs), guidance and navigation technology, and the use and generation of hydrogen.

FINISHED PRODUCTS

Agricultural systems

1989

VDL Agrotech B.V.

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

Supplier of comprehensive solutions for pioneering, professional poultry and pig farming worldwide. From detailed engineering to complete assembly of turnkey projects and drying technology for manure and industrial applications.

2020

VDL Jansen B.V.

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

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

Production automation systems

1995

VDL Steelweld B.V.

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

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

1995

VDL Steelweld UK

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

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

1997

VDL Steelweld GmbH

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

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

2014

VDL Steelweld AB

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

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

2015

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

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

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

2016

**VDL Steelweld California
LLC**

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

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

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

2016

VDL Steelweld USA LLC

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

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

2016

**VDL Steelweld South
Carolina LLC**

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

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

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

2016

**VDL Pinnacle Engineering
India Pvt Ltd.**

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

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

**Sunbeds
and roof boxes**

1996

VDL Hapro B.V.

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

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

Heat exchangers

1998

VDL Klima B.V.

Managing Director: Wim Jenniskens

Meerenakkerweg 30

5652 AV Eindhoven,

The Netherlands

☎ +31 (0)40 - 298 18 18

✉ info@vdklima.com

🌐 www.vdklima.com

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

1998

VDL Klima Belgium N.V.

Managing Director: Wim Jenniskens

Industriestraat 13

3930 Hamont-Achel, Belgium

☎ +32 (0)11 - 80 47 00

✉ belgium@vdklima.com

🌐 www.vdklima.com

Manufacturing company of

VDL Klima products.

1998

VDL Klima France sarl

Managing Director: Stéphane Lelou

Le Wedge 101, rue Louis Constant

59650 Villeneuve d'Ascq, France

☎ +33 (0)320 - 65 91 65

✉ info@vdklimafrance.com

🌐 www.vdklimafrance.com

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

2000

VDL KTI N.V.

Managing Director: Dorus van

Leeuwen

Nijverheidsstraat 10, Industrial Area II

2400 Mol, Belgium

☎ +32 (0)14 - 34 62 62

✉ info@vdlkti.be

🌐 www.vdlkti.be

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

2003

VDL Delmas GmbH

Managing Director: Jörg Nelius

Kienhorststraße 59

13403 Berlin, Germany

☎ +49 (0)30 - 438 09 20

✉ info@vldelmas.de

🌐 www.vldelmas.de

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

2008

VDL Network Supplies B.V.

Managing Director: Henri Koolen

Handelsweg 21

5527 AL Hapert, The Netherlands

☎ +31 (0)497 - 33 11 00

✉ info@vdlnetworksupplies.nl

🌐 www.vdlnetworksupplies.nl

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

2019

VDL Netzwerk Projekt Service GmbH

Managing Director: Jorg Vermaas

Saalhofferstr. 17

47495 Rheinberg, Germany

☎ +49 2844 9037380

✉ info@nps.gmbh

www.nps.gmbh

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

Special vehicles

1993

VDL Special Vehicles B.V.

Managing Director: Frans van

Dommelen

Hoevenweg 1

5652 AW Eindhoven, The

Netherlands

☎ +31 (0)40 - 250 05 00

✉ info@vdlspecialvehicles.com

🌐 www.vdlspecialvehicles.com

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

1999

VDL Container Systems B.V.

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

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

2001

VDL Containersysteme GmbH

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

Sales and after sales of container handling systems in Germany.

2014

VDL Translift B.V.

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

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

Suspension systems

2001

VDL Weweler B.V.

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

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

2001

VDL Weweler Parts B.V.

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

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

2001

VDL Weweler-Colaert N.V.

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

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

2001

Truck & Trailer Industry AS

Managing Director: Øyvind Stenersen
Håndverksveien 12
1405 Langhus, Norway
☎ +47 (0)23 - 03 96 00
✉ post@tti.no
🌐 www.tti.no

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

2018

VDL Weweler Taishan Co., Ltd.

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

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

2018

VDL Parts Sweden AB

Managing Director: Øyvind Stenersen
Industrivägen 39C
433 61, Sävedalen, Sweden
☎ +46 (0)31 22 81 01
✉ info@vdlpartssweden.se
🌐 www.vdlpartssweden.se

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

Packaging machines

2003

VDL Packaging B.V.

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

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

2003

VDL USA, Inc.

Managing Director: Bart van Lieshout
8111 Virginia Pine Ct.
Richmond VA 23237,
United States
☎ +1 804 - 275 80 67
✉ info@vdlusa.com
🌐 www.vdlusa.com

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

Systems for the industrial sector

2007

VDL Industrial Products B.V.

Managing Director: Carlos Ooijen
Hoevenweg 3
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 55 80
✉ info@vdlindustrialproducts.com
🌐 www.vdlindustrialproducts.com

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

Maritime systems

2017

VDL AEC Maritime B.V.

Managing Director: Rob de Vries
Meerenakkerweg 30
5652 AV Eindhoven,
The Netherlands
☎ +31 (0)40 - 851 90 15
✉ info@vdlaecmaritime.com
🌐 www.vdlaecmaritime.com

Develops and sells filter systems for ships. Specialist in air cleaning. These scrubbers filter sulphur and other particles from the exhaust gases of ship engines.

Energy systems

2016

V-Storage B.V.

Managing Director: Rob van Gennip
Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 50 00
✉ info@v-storage.com

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

2018

VDL Energy Systems B.V.

Managing Director: Ivo Wessels
Darwin 10
7609 RL Almelo, The Netherlands
☎ +31 (0)74 - 240 2000
✉ info@vdlenergysystems.com
🌐 www.vdlenergysystems.com

Development, production and sale of zero-emission energy systems. Supply of systems, solutions and services for generating, converting, transporting and using energy. Production of compressor and gas turbine packages and components for the oil and gas industry.

Medical protective equipment

2020

Dutch PPE Solutions

Managing Director: Mark Bakermans
Hoevenweg 1
5652 AW Eindhoven,
The Netherlands
☎ +31 (0)40 - 292 50 00
✉ info@dutchppesolutions.com
🌐 www.dutchppesolutions.com

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

COLOPHON

Production: VDL Groep, Communication Department

Design: Ontwerp van de Buren

Photography: Bram Saeys, Rob Nijhuis, Arjo van de Graaff, Marc Wittkamp, Hannibal Advertising

Print: Gielen druk print media



