ANNUAL REPORT
2024

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STRENGTH THROUGH COOPERATION

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KEY FIGURES

(x 1,000 euros)	2024	2023	2022	2021	2020
Combined turnover	4,280,743	6,353,549	5,751,762	4,954,984	4,686,299
Net turnover	3,964,007	6,044,676	5,477,203	4,708,569	4,583,887
Operating income	102,091	125,682	403,212	299,990	135,115
Profit before tax	84,670	109,595	395,295	300,268	132,769
Profit before tax / revenue	2.0%	1.7%	6.9%	6.1%	2.8%
Net profit	66,497	82,205	297,804	225,048	97,365
Net profit / revenue	1.6%	1.3%	5.2%	4.5%	2.1%
Depreciation / amortisation of (in)tangible fixed assets	100,350	172,702	101,270	101,485	107,879
Cash flow	166,847	254,907	399,074	326,533	205,244
(Dis)investments in (in)tangible fixed assets	181,443	235,477	232,236	130,973	122,529
Equity capital	2,015,003	1,968,184	1,950,367	1,725,041	1,490,466
Total equity	3,553,671	3,612,877	3,352,480	3,008,812	2,452,608
Equity capital / total equity	56.7%	54.5%	58.2%	57.3%	60.8%
Net profit / equity capital	3.3%	4.2%	15.3%	13.0%	6.5%
Employees as at 31 December	14,241	15,317	16,585	15,645	15,464

OUR STORY

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 precision components to advanced finished products. Our activities can be brought together in the ‘five worlds of VDL’: Hightech, Mobility, Energy, Infratech and Foodtech. Each of these ‘worlds’ has its own characteristics and challenges, but they are united by one common denominator: a unique combination of thinking and doing. This sets us apart.

As a family business founded in 1953, we cherish the values of entrepreneurship, result orientation, and cooperation. Our employees are our organisation's greatest asset – they enable us to make the difference. By working together closely and combining craftsmanship with innovation, we inspire to make positive changes to 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 employs some 14,000 employees and operates in 20 countries. The group consists of more than 100 specialist operating companies that work closely together. In 2024, VDL Groep achieved a combined annual turnover of €4.281 billion. We stand for strength through cooperation.

FACTS & FIGURES

14,241

Employees in 20 different countries with 100 nationalities

100+

VDL Groep consists of more than 100 companies

4.3 billion

Combined turnover €

4.0 billion

Consolidated turnover €
(combined turnover – internal deliveries)

66 million

Net profit €

57%

of the total equity

Family company VDL Groep was incorporated in 1953

1953

TOP 5

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

Source: RepTrak

112

53% of the products that VDL makes are exported to 112 countries around the world.

OUR ORGANISATION

VDL Groep

VDL Nederland | **VDL Holding Belgium**

VD Leegte Metaal
VDL Agrotech
VDL Assembly
VDL Automated Vehicles
VDL Belgium
VDL Bike Frame Technologies
VDL Bus & Coach
VDL Bus & Coach Belgium
VDL Bus & Coach Danmark
VDL Bus & Coach Deutschland
VDL Bus & Coach España
VDL Bus & Coach Finland
VDL Bus & Coach France
VDL Bus & Coach Italia
VDL Bus & Coach Nederland
VDL Bus & Coach Norway
VDL Bus & Coach Polska
VDL Bus & Coach Serbia
VDL Bus & Coach Sweden
VDL Bus & Coach UK
VDL Bus Center Germany
VDL Bus Roeselare
VDL Bus Valkenswaard
VDL Container Systems
VDL Containersysteme
VDL Defentec
VDL Delmas
VDL Enabling Transport Solutions
VDL Energy Systems
VDL Enabling Technologies Group
VDL ETG Almelo
VDL ETG Eindhoven
VDL ETG Precision
VDL ETG Projects
VDL ETG Singapore
VDL ETG Suzhou
VDL ETG Switzerland
VDL ETG T&D
VDL ETG USA
VDL ETG Vietnam
VDL Fibertech Industries
VDL Gereedschapmakerij
VDL GL Plastics
VDL GL Precision
VDL Hapro
VDL HMI
VDL Hydrogen Systems
VDL Industrial Modules
VDL Industrial Products
VDL Industries Gainesville
VDL Jansen (75%)
VDL Klima
VDL Klima Belgium
VDL Klima France
VDL Konings
VDL KTI
VDL Kunststoffen
VDL Laktechniek
VDL Mast Solutions
VDL Mast Solutions France
VDL Mobility Innovation Centre
VDL MPC
VDL Nedcar
VDL Netzwerk Projekt Service
VDL Network Supplies
VDL NSA Metaal
VDL Olocco (70%)
VDL Packaging
VDL Parree
VDL Parts
VDL Parts Belgium
VDL Parts Sweden
VDL Pinnacle Engineering India (50%)
VDL Postma
VDL RENA Electronica
VDL Rotech
VDL Services
VDL Smart Spaces
VDL Special Vehicles
VDL Staalservice
VDL Steelweld
VDL Steelweld California
VDL Steelweld Deutschland
VDL Steelweld Suzhou
VDL Steelweld Sweden
VDL Steelweld UK
VDL Steelweld USA
VDL Systems
VDL TBP Electronics
VDL Technics
VDL TIM Hapert
VDL Translift
VDL Truck & Trailer Industry
VDL USA
V-Storage (50%)
VDL Van Hool Belgium
VDL Van Hool Macedonia
VDL VDS Technische Industrie
VDL Weweler
VDL Weweler Parts
VDL Weweler-Colaert
VDL Weweler Taishan
VDL Wientjes Emmen
VDL Wientjes Roden

MANAGEMENT REPORT 2024

TOUGH FIRST HALF YEAR FOLLOWED BY RECOVERY

In line with expectations, 2024 was less successful for VDL Groep than the previous year. A number of events occurred simultaneously that had a direct impact on the results. This included the production drop at VDL Nedcar, delayed bus deliveries, stagnating market developments, and increased costs (for wages, interest rates, legislation, etc.). After a poor first six months, operating results showed signs of recovery during 2024. Excluding the Car Assembly division, annual turnover is the highest ever.

In mid-February last year, after 10 years and roughly 1.2 million cars produced in Born, we ended series-produced car assembly for BMW Group. The loss of approximately 4,000 jobs over the past several years has been a difficult pill to swallow and has certainly not been easy for us. Fortunately, many former colleagues from VDL Nedcar were able to quickly find new jobs.

At VDL Groep, the total number of employees fell to around 14,000 over the past year. On balance, we were forced to reduce our workforce by approximately 1,000 employees in one year. This means that organically, in other words excluding VDL Nedcar, employment at our operating companies has remained virtually unchanged.

The consequences of the COVID-19 pandemic have receded into the background in our daily lives as consumers. However, this event continues to leave its mark on the bus industry. Material shortages and other supply chain challenges are sadly still the order of the day. Given these shortages along with the fact that we developed a completely new electric city bus concept during the COVID-19 pandemic, it should come as no surprise that we are still facing significant challenges in delivering our buses on time. Fortunately, we are seeing an increase in deliveries.

Needless to say, a great deal of focus has been placed on these issues. However, this has not prevented us from continuing to pursue opportunities with boldness and daring.

For example, we are working hard to create new jobs for our production site in Born. And we have also completed one of the largest acquisitions in our history. In mid-2024, we acquired parts of the Flemish bus manufacturer Van Hool. This step will add value to our bus and coach activities and enable us to strengthen our position as a bus manufacturer.

The strategic collaboration with our American partner ABC Companies gives us access to the North American market and will allow us to continue shaping our international activities. The addition of Van Hool buses now further complements our product portfolio and we have gained access to a *state-of-the-art* factory in Macedonia.

This acquisition, which has saved around 1,600 jobs in the high-quality European bus industry, creates more flexibility and economies of scale in a market that is expected to consolidate significantly over the coming years, despite the growth in market demand. As a result of the aforementioned developments, the first half of 2024 (turnover: €2.1 billion,

net result: €3.3 million) was weak. The second half of 2024 showed recovery. The combined annual turnover amounted to €4.281 billion in 2024, a fall of over one third. If we exclude Car Assembly, we recorded a sales increase of 6%, making it the highest turnover on record. Organically, we recorded a 3% increase in turnover.

Gross profit was under pressure mainly due to developments at VDL Nedcar and VDL Bus & Coach. Additional cost pressures in wages, interest rates, and legislation also contributed to the pressure on results. The net result fell by nearly 20% from €82 million in 2023 to €66 million in 2024. The order portfolio hovered at a consistently high level in 2024, just below €2 billion.

VDL Groep's total investment programme in 2024 added up to €223 million in tangible fixed assets and an additional €190 million in research & development. Our solvency, the ratio of equity capital to total equity, stood at 57% at the end of 2024. The 2024 cash flow based on net result plus depreciation and amortisation amounts to €167 million.

ANNUAL REVIEW 2024

FEBRUARY

MINI production for BMW Group ends

After the contract with the BMW Group expired, the last MINI rolled out of the factory. VDL Nedcar is still in operation and is undergoing a transition from independent carmaker to broad partner in a variety of industries.

MARCH

New VDL ETG branch in Vietnam

Start of construction of new VDL factory in north-east Vietnam. The first modules are expected to be delivered in 2025.

APRIL

Opening of state-of-the-art bus factory in Roeselare, Flanders

The 27,000 m² VDL Bus & Coach production facility builds electric Citeas for public transport.

Expansion of OrderOn.com online platform

VDL's digital platform for metalworking has been expanded. Besides laser cutting and bending, tube laser cutting is now also possible since VDL HMI and VDL Industrial Modules have joined the platform.

MAY

Kempisch Bedrijvenpark energy hub guarantees power for 18 businesses

In cooperation with the municipality, province and companies, including VDL Groep, a pilot was launched to jointly organise the energy supply of the Kempisch Bedrijvenpark in Hapert based on sustainable energy sources.

MAY

First new generation of VDL Citea buses in Eindhoven

Public transport company Hermes in North Brabant is the first to deploy the initial 32 of a total of 64 new generation zero-emission Citea public transport buses from VDL Bus & Coach.

A century and a half of VDL Konings

In honour of the 150th anniversary, a special book was revealed and the foundation stone laid for the new building in Swalmen, with production and office space totalling 16,500 m².

JUNE

VDL Groep acquires parts of Flemish bus manufacturer Van Hool

With locations in Belgium and Macedonia, around 1,600 jobs in the high-quality European bus industry will be saved.

JULY

VDL Executive Vice Presidents Guustaaf Savenije and Paul van Vuuren retired

After 11 and 6 years of service respectively, Guustaaf Savenije (66) and Paul van Vuuren (65), both members of VDL Groep's executive board for 3.5 years, retired with effect from 1 July 2024.

SEPTEMBER

Peter Wennink joined the supervisory board

On 1 September 2024, the former CEO of chip machine maker ASML joined the supervisory board of VDL Groep.

ANNUAL REVIEW 2024

OCTOBER

VDL Weweler celebrates 100th anniversary

Over the past hundred years, VDL Weweler has developed from a small manufacturer of bicycle parts into a leading player in the world of air suspension systems for trucks, trailers and buses.

Arriva opts for emission-free new generation of VDL Citea

VDL Bus & Coach has secured an order for more than 150 buses for Arriva in West Brabant.

NOVEMBER

Satellite development for Dutch armed forces

Developed by VDL ETG, FSO Instruments and partners, the PAMI-1 satellite will support the Netherlands in gathering intelligence by providing autonomous monitoring capabilities of Earth from space.

DECEMBER

VDL KTI produces crucial parts for new medical isotope reactor

A great step into the nuclear sector, an important growth market for VDL Groep. The plan is for the new PALLAS isotope reactor to be ready for use in 2030.

Companies in the Brainport region invest in public facilities

An initial group of 12 companies from the Brainport region, including VDL Groep, is launching the Brainport Partnerfonds. Through this private fund, regional companies will collectively co-finance €219 million over the next 12 years for further development of the Eindhoven region.

DECEMBER

VDL will inspect tens of thousands of cars annually at the Born campus

VDL Special Vehicles has signed a multi-year contract with Hödlmayr International, the Austrian family business that has one of Europe's largest logistics networks in the automotive industry.

IN MEMORY OF WIM VAN DER LEEGTE

PSV honours Wim at stadium

PSV and supporters of the club during the home match vs SC Heerenveen, paid tribute to honorary member Wim van der Leegte. A minute of silence was observed before the match began, followed by applause in the 76th minute.

Tribute during CSI Eindhoven

Equestrian sport was a major passion for Wim van der Leegte. Wim was one of the driving forces behind the CSI Eindhoven international show jumping competition. Prior to the Memorial Grand Prix, he was honoured with a final tribute.

First Wim van der Leegte Award presented

Willem van der Leegte presented the first 'Wim van der Leegte Award' to The Schippers Group during the Brainport Enterprise Awards. This award recognises companies that excel in innovation, growth, sustainability and social impact in the Brainport Eindhoven region.

Lichtjesroute and Glow honour Wim van der Leegte

On the initiative of the board of Glow and the Lichtjesroute (Route of Lights), a portrait of Wim was symbolically unveiled at Stationsplein in Eindhoven. Ivo Baijens, Chairman of the Lichtjesroute: 'A tribute to Wim as a member of the Lichtjesroute's recommendation committee and his significant role as a regional employer with a social heart.'

DIVERSITY OF ACTIVITIES

THE FIVE WORLDS OF VDL GROEP

VDL Groep is engaged in high-tech development and production in various industrial worlds, from quality components to advanced machines and finished products. Only the very highest level of craftsmanship combined with automation counts at VDL. We use the latest technologies and *state-of-the-art* machinery. With our development and production under one roof, we can always offer a suitable solution. Solutions where knowledge and craftsmanship converge; the unique combination of thinking and doing. Being involved in the development process at such an early stage enables us to apply our expertise in all fields and phases of production, such as manufacturability, upscaling, sustainability and cost reduction.

Turnover

Our combined annual turnover amounted to €4.281 billion in 2024, a fall of over 33% compared to the turnover of the record year 2023 (€6.354 billion). Intercompany deliveries of the VDL companies also showed an increase compared to 2023, from €309 million in 2023 to €317 million in 2024. The consolidated turnover amounted to €3.964 billion. Compared to €6.045 billion in 2023, this represents a decrease of 34%.

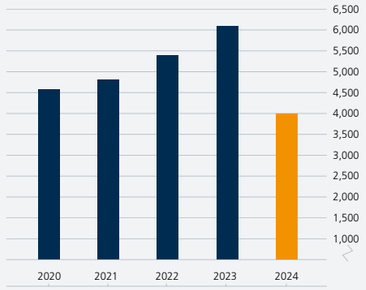
	2024	**2023**
	euros in millions	*euros in millions*
Combined turnover	4,281	6,354
Intercompany deliveries	-317	-309
Consolidated turnover	3,964	6,045

The decline in turnover is due to the production drop at VDL Nedcar and the challenging conditions in the automotive industry. This has also affected the ratio of deliveries for the domestic and foreign markets. In 2024, €2.115 billion in turnover was generated outside of the Netherlands (53% compared to 71% in 2023) and €1.849 billion in sales comes from our home base of the Netherlands (47%).

In 2024, we supplied products and services to 112 countries. The breakdown of turnover across the continents is as follows: Europe: €3.225 million (43 countries), Asia: €476 million (30 countries), America: €237 million (21 countries), Africa: €17 million (16 countries), and Oceania: €9 million (2 countries). The Netherlands is now our biggest market. A year earlier, it was Germany. In 2024, turnover amounted to €581 million from Germany compared to €2,873 million a year earlier. The top five is completed by Singapore (€244 million), the United States (€209 million) and Great Britain (€137 million).

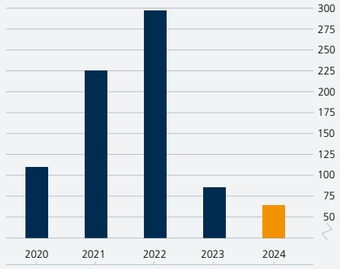
CONSOLIDATED TURNOVER

(in millions of euros)



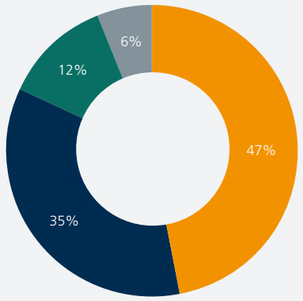
NET RESULT

(in millions of euros)



CONSOLIDATED TURNOVER

(in millions of euros)



BY CONTINENT

- The Netherlands 1,849
- Europe other 1,376
- Asia 476
- America 237
- Africa 17
- Oceania 9

Total 3,964

TOP 5 COUNTRIES

1. The Netherlands 1,849
2. Germany 581
3. Singapore 244
4. USA 209
5. Great Britain 137

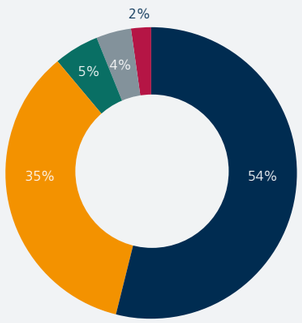
CONSOLIDATED TURNOVER

(in millions of euros)

BY WORLD

- Hightech 2,125
- Mobility 1,399
- Foodtech 191
- Infratech 144
- Energy 105

Total 3,964



Activities in 5 worlds

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

If we take the consolidated turnover and break it down into the individual worlds, we can see that our activities in the worlds of Hightech and Mobility contributed the most to the total.

Due to the production drop at VDL Nedcar and challenging conditions in the automotive industry, the turnover for Mobility was down 60% from 2023: from €3.534 billion to €1.399 billion in 2024. The turnover for Hightech has risen again, but less sharply than expected: from €2.074 billion in 2023 to €2.125 billion in 2024, an increase of 2%. Turnover for the Foodtech and Energy worlds also increased. Foodtech is forecast to reach €191 million in 2024 compared to €181 million in 2023, an increase of 4%. Energy rose by 9% from €96 million in 2023 to €105 million in 2024. The turnover for Infratech fell by 8% in 2024, from €157 million in 2023 to €144 million last year.

INNOVATION

VDL Groep invested a total of EUR 190 million on research & development (R&D) in 2024. These figures show that VDL Groep is among the most innovative businesses in the Netherlands and is the most innovative family-run business. VDL Groep's policy is geared towards continually improving and renewing (production) processes. It is with this vision that we work hard every day on developing the very latest technological applications to strengthen our global market position. VDL Groep focuses on high innovation values: specialising in business areas that others are not able to master fully or at all. We are convinced that, in order to keep the high-quality manufacturing industry in Western Europe competitive on a global scale, we must continue to fully work on innovation. Technology helps improve our lives and our society. With our innovation agenda, VDL is full of ambition to make a significant contribution to a sustainable living environment.

ABOUT THE WORLD OF
HIGHTECH

The high-tech companies of VDL focus on the development and production of the world's most complex components, modules and systems. It's our way of helping to make the world faster and more precise. Down to the nanometre. As a system supplier of high-tech equipment for the semiconductor, analytical and healthcare sectors, our strength lies in the development of vacuum systems, high-speed processing techniques and high-precision products and processes. VDL supports the complete process from (co-)design and engineering to production, assembly and quality control. Through intensive collaborations with clients, we're building a healthier and smarter world every day.

Our consolidated turnover in Hightech rose from €2.074 billion in 2023 to €2.125 billion in 2024, an increase of 2%. After years of significant growth, we saw another slowdown in order growth in 2024. The semiconductor market – the most important market segment within Hightech – grew less than expected in 2024. The market for metrology and analysis remained stable. Customers are clearly looking for alternative delivery models, i.e. from components to qualified modules. The fact that VDL ETG can scale up quickly worldwide is a strong point in serving our OEM customers.

In 2024, VDL ETG invested significantly in new market segments that match its core competencies. For example, partnerships have been entered into with American companies for commercial space travel. The aim is to jointly build a preferred position in both the European and American markets, with a focus on satellite assembly, modules for earth observation and optical platforms. These are precision modules for mounting and aligning mirrors, lenses, sensors and other components. These systems serve as a stable basis for the accurate performance of navigation and communication systems.

The global market is changing rapidly, driven in part by changes in the geopolitical landscape and the relentless pace of innovation, for example, through the use of artificial intelligence (AI). In the high-tech and medical worlds, major players are increasingly withdrawing from the Chinese market due to geopolitical unrest around the world. There is a growing demand for reliable local suppliers who can contribute to a stable and high-quality supply climate. These developments are influencing the growth strategy and investment policy of VDL ETG as a global contract manufacturer operating from Europe, America and Asia.

The factory in Vietnam will open in 2025 to provide even better service to customers. VDL ETG is reconsidering its Chinese manufacturing strategy. The focus of our Chinese activities will shift to installed base support and to enabling the local-for-local policy of our Western customers who are facing (future) import barriers. At the same time, VDL's activities in the US will be further strengthened. In addition to strengthening our position in semiconductor equipment, diversification remains important for further growth. The defence market will grow strongly in 2025. With our expertise in manufacturing and scalability of complex products,

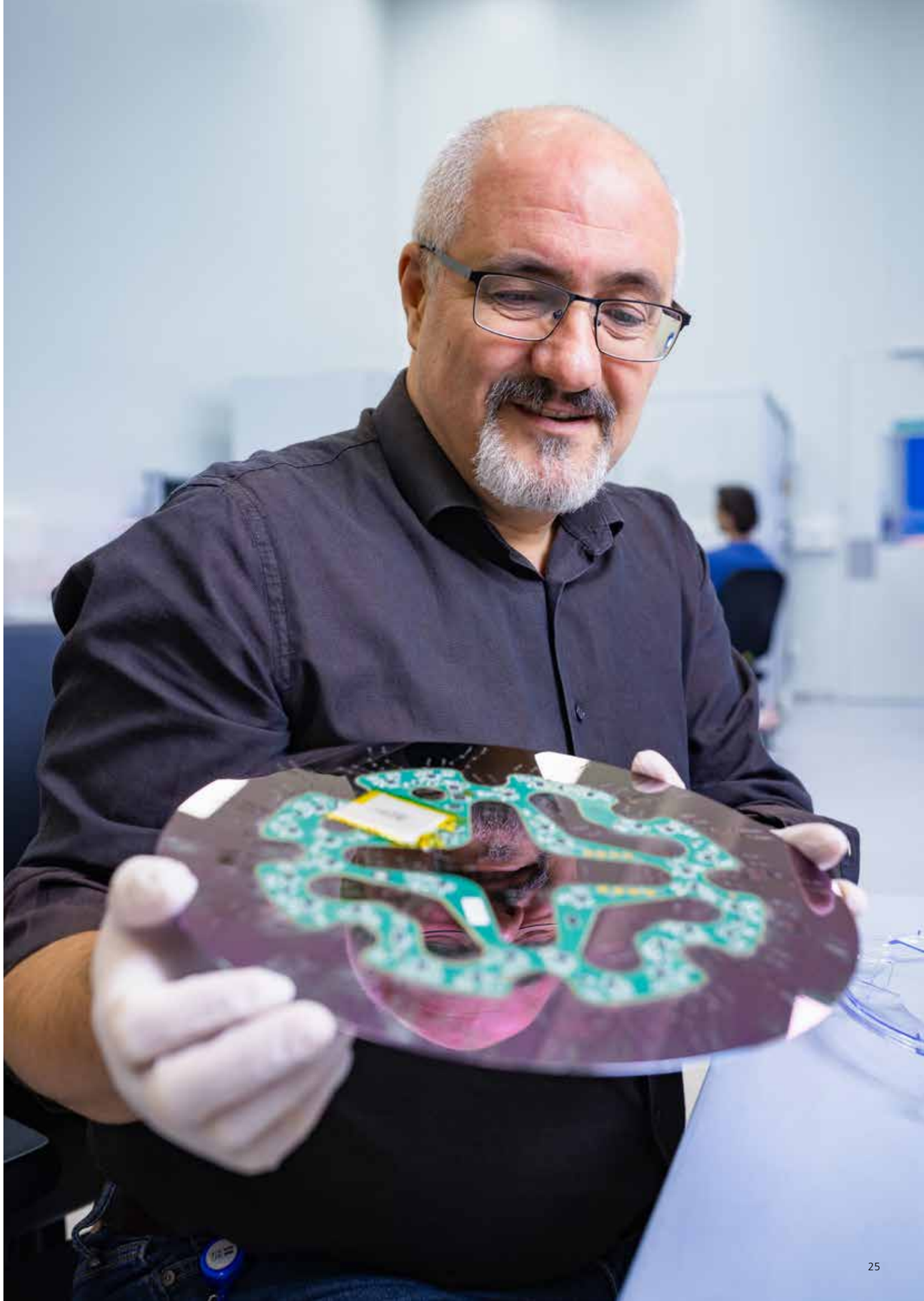
VDL ETG can make a valuable contribution. In addition, our position in the aerospace market will be further strengthened. New energy sources, such as nuclear fusion and fission, will also become an increasingly important area of focus.

In order to maintain and further expand our position as a preferred supplier, it is essential that we invest in technology and innovation. The customer-specific roadmaps will be (re)defined and collaborations with technology partners will be expanded. Investments in intensive collaborations with knowledge and research institutions, such as technical universities and the PSI partnership, will also continue. This will provide the knowledge and technology needed to accelerate and continue developments in high-tech markets. To enable the investments that are needed for growth, VDL ETG needs to secure a healthy profit margin while remaining competitive. That is why we are continuing to focus on cost control and efficiency.

Due to the cooling of the semiconductor market, growth in the electronics market is also under pressure. VDL TBP Electronics, a supplier of high-quality printed circuit board assemblies (PCBAs), is emerging from a turbulent period caused by component shortages and the resulting high material prices and long delivery times. 2024 was marked by the normalisation of prices and delivery times and the further integration of RENA Elektronica, which was acquired in 2023 to increase production capacity and enable the company to serve a broader market and customer base. In addition, investments were made in a depaneling machine for milling PCBA in various formats and additional SMD lines, which will significantly increase output.

The medical market remained stable in 2024. VDL Assembly obtained ISO 13485 certification in 2024, the international standard for the quality management system for medical devices. In addition, various VDL companies supplied products to a range of customers in the healthcare sector, including composite table tops and calibration phantoms for MRI scanners, stair lifts for the elderly, incubators and fittings for medical equipment. At the end of 2024, VDL KTI received a large order for the production of components for the medical isotope reactor in Petten. The isotopes, radioactive substances, are used for the diagnosis and treatment of cancer and cardiovascular disease, among other conditions. This marks the first substantial steps in the nuclear sector.

Activities in metrology, defence and laser communication will increase in 2025. The growth spurt in the semiconductor industry is expected to take even longer to materialise, with turnover in this sector remaining stable until 2025. 2025 is looking positive for Hightech.



ABOUT THE WORLD OF
MOBILITY

Mobility is essential for a functioning economy in our society. The rising demand for mobility brings with it numerous challenges in terms of accessibility, health and the quality of nature and the environment. To do our bit in creating a cleaner and more sustainable future, VDL is committed to developing innovative mobility solutions such as building electrified vehicles and to the resulting reduction in emissions.

VDL Groep is a prominent player in sustainable mobility. Originally starting out as a supplier of metal and plastic parts for the automotive industry, the activities have since expanded to include the development and production of electric buses, electrification of heavy vehicles, and vehicle assembly. In all three areas, VDL plays a leading role in Europe. At the same time, we are focused on 'smart' mobility solutions in areas of design, electrification, connectivity, autonomous driving, mobility as a service and battery as a service. Mobility solutions are designed in-house and applied to a range of transport forms. Here, the focus is on the product platforms coach, public transport, vans, trucks and automated guided vehicles (AGVs). In addition, vehicles are being developed as ‘data collectors’ that provide feedback on their own performance as well as on environmental data.

Turnover in Mobility fell from €3.534 billion in 2023 to €1.399 billion in 2024, a decline of 60%. This is mainly due to the end of the production contract with BMW Group at VDL Nedcar, our car assembly plant in Born. Market conditions also remain challenging for the other VDL companies active in the automotive industry due to disruptions in the supply chain, resulting in delayed deliveries and sharp price increases, and the postponement of investments due to the transition from fuel engines to electric vehicles. Despite these challenges, VDL remains focused on opportunities and has made one of the largest acquisitions in its history with bus manufacturer Van Hool.

Car assembly

The low point of 2024 was the end of car production for the BMW Group at VDL Nedcar in Born. Despite intensive efforts, it was not possible to find new clients. The last MINI was completed in February 2024. This marks the end of 50 years of car production in Born, the last 10 of which were under the VDL Groep banner. During those years, VDL invested more than €500 million in the site, produced nearly 1.2 million cars and provided 43,000 man-years of employment.

Since the end of this contract with BMW, the focus has shifted to giving the Born site a new future. This builds on our knowledge and experience of engineering, industrialisation and manufacturing. In addition to expanding the automotive activities of VDL Special Vehicles and VDL Mobility Innovation Centre (both located at the Born site), the aim is to add additional high-quality production activities. Currently, the VDL Mobility Innovation Centre is focused on the industrialisation and assembly of battery and energy systems for mobile applications and on initiatives in new transport concepts, such as autonomous vehicles and fuel cell modules. In 2024, the production lines for the assembly of

battery packs has been started up and the first battery modules have been delivered to BMW Group. VDL Special Vehicles has expanded its order portfolio with a multi-year contract for comprehensive inspections on tens of thousands of passenger vehicles every year.

2025 will be dominated by efforts to attract new businesses to the Born site. Last March, it was announced that, in collaboration with the Ministry of Defence, capacity and facilities in Born, among other places, will be used to scale up the defence industry. The aim is to transform the Born site into a sustainable, autonomous production location for the national and European high-tech manufacturing industry, which will have a positive impact on employment and the (regional) economy.

Buses

2024 was once again a turbulent year for VDL Bus & Coach. The focus was mainly on scaling up production of the 100% electric city bus, the new generation Citea which was introduced in 2022. This resulted in an increase in turnover for public transport buses. However, geopolitical instability has created major challenges and further improvements in production efficiency and reliability of delivery are needed in 2025. In 2024, the organisational structure and processes were further simplified to complete the integration of VDL Bus & Coach into a single organisation.

In 2024, VDL Bus & Coach held on to its name as a leading transition partner on the road to zero-emission public transport. New generation Citeas have been delivered in the Netherlands, Germany, Belgium, Denmark, Italy, Luxembourg and Finland, among other countries. In 2024, several length variants and versions went into production, broadening the portfolio. An important milestone in 2024 was the delivery of the last Citea LLE with a diesel engine, meaning that from 2025 onwards, only electrically powered public transport buses will be built and delivered. Although the market for buses remains challenging, further revenue growth is expected for the public transport sector in 2025. The order book for public transport is completely full for 2025. A large proportion of the new orders come from existing customers, which is a sign of confidence in VDL Bus & Coach and the new generation of Citea buses. Customers appreciate the bus for its range, passenger capacity, energy consumption and innovative driver environment.

The coach segment continued to recover in 2024. As a result, coach companies are also very willing to invest in new equipment. However, the production process is still facing challenges due to disruptions in the supply chain. The current range of coach products is in the maturity phase of its life cycle. To safeguard sustainability and continuity in the long term, substantial investments will be made in R&D. 2024 has therefore been dominated by the further development of the new Futura generation (FHD3). The first numbers of this new vehicle, whose focus includes low energy consumption, maximum deployment and an optimal travel experience, will be produced and delivered in 2025.

Sales of used coaches and public transport buses have declined due to limited availability of both new and used buses. Due to this limited supply, sales volumes are expected to remain low in the coming years.

In 2024, the engineering organisation of VDL Bus & Coach focused on maintaining and developing the new generation of Citea buses, including quarterly software updates for current and new vehicles. The development of the new FHD3 coach was another important development, as was the continued improvement of the development systems to increase efficiency. Roadmaps have been established for vehicle development in each technology area.

VDL Bus & Coach is actively involved in innovations, such as safety-enhancing and autonomous functions, as well as data-driven products to increase operational efficiency and reduce operating costs. The first applications, such as yard manoeuvring and intelligent speed assistance, will be developed and tested on the VDL Citea in 2024. VDL Bus & Coach is therefore preparing for the future. In addition, battery life cycle management - optimising the use of the battery system - is one of the key priorities. In 2024, various projects relating to battery systems will be completed, increasing the capacity of the vehicles by replacing the battery with new technology. Second life applications are also being used to extend battery life. In 2024, the largest battery refurbishment project to date began, involving approximately 100 vehicles. VDL Bus & Coach has received several orders to upgrade electric Citea fleets based on a developed portfolio of replacement battery systems. In addition to research and development, pilot projects for recycling and second life solutions have been launched, with the expectation that these will be realised in 2025.

Acquisition of bus manufacturer Van Hool

In June 2024, VDL Groep acquired various parts of the bankrupt Van Hool. The acquired parts include the intellectual property of the Van Hool vehicles, the production facility in Macedonia and production assets at the production facility in Koningshooikt in Belgium. With access to the North American market, completion of the product portfolio and a modern bus factory in Macedonia, VDL is strengthening its position as a bus manufacturer with this acquisition. VDL has concluded a 10-year distribution agreement for the supply of coaches with ABC, which has been selling Van Hool vehicles on the North American market for decades. ABC is no stranger to VDL; VDL Parts has been supplying bus parts to ABC for many years.

Getting deliveries up and running at a bankrupt company of this size and integrating the company into the VDL organisation has been no mean feat. Nevertheless, that integration is proceeding satisfactorily.

Spare parts for Van Hool vehicles are supplied by VDL Parts Belgium in Koningshooikt, which was established following the acquisition. It now employs 30 people. Parts for VDL Parts Belgium and VDL Van Hool Macedonia are produced by the newly established VDL Van Hool Belgium in Koningshooikt. VDL Van Hool Belgium employs approximately 230 people. The production facility in Macedonia has multiple production lines for coaches for the European and North American markets. VDL Van Hool Macedonia employs 1,300 people.

After the acquisition of parts of Van Hool, the focus was on restarting operations in Koningshooikt and Macedonia as quickly as possible. Concluding new agreements with more than 500 suppliers and starting up the supply chain took a great deal of effort. These efforts have resulted in the first deliveries of vehicles starting in the third quarter of 2024. Parts deliveries were also in full swing after the summer holidays. At the end of 2024, VDL Van Hool Belgium started its own workshop for the maintenance and repair of VDL Van Hool coaches in Koningshooikt. Many customers have already found their way to the newly opened workshop.
Van Hool's product range was streamlined following the takeover by VDL. The CX vehicles for the American market, the TDX double-decker and various T models, will continue to be produced. The decision was taken not to continue the Van Hool EX range and the Van Hool public transport range. New sales contracts have been concluded with European customers based on the revised product range.

In November 2024, Van Hool was present at the sales exhibition in Birmingham with a range of vehicles. Sales representatives from both VDL Van Hool Belgium and VDL Bus & Coach UK were present at this exhibition to inform Van Hool's customers about the continued product range. We can now look back on an intensive and successful collaboration between both organisations and positive feedback from our customers.

2025 will be dominated by further optimisation of the supply chain. Time is being taken for VDL Bus & Coach and VDL Van Hool to grow more and more towards each other, into one company with multiple product groups. The 2025 order book for VDL Van Hool Belgium has a healthy volume.

Special vehicles

In 2024, the business processes of VDL Special Vehicles Eindhoven and VDL Bus Venlo were integrated into VDL Special Vehicles in Born at the new business location in Born. This merger will enable VDL Special Vehicles to further develop its expertise in the conversion and modification of vehicles such as emergency vehicles for the police, midibuses for passenger and wheelchair transport, the electrification of heavy vehicles and contract manufacturing for mobility. This integration has been achieved with orders for the conversion and modification of the BMW X1 for the police, the supply of bus chassis and contract manufacturing for electric aircraft movers, among other orders.

VDL Special Vehicles will also carry out pre-delivery inspections for tens of thousands of passenger cars every year. These comprehensive vehicle inspections include critical quality checks and repairs to ensure that each vehicle is delivered in perfect condition. The competencies needed here are seamlessly aligned with all of the aspects required for building special vehicles.

VDL Automated Vehicles was a cluster of VDL Steelweld until 1 October 2024. Due to its growing market potential, this business will become an independent company from the date mentioned above in order to respond more effectively to developments and customer demands. VDL Automated Vehicles focuses on developing and supplying automated transport solutions in the heavy-duty segment, with two product lines: AGVs (automated guided vehicles, in closed areas such as ports) and MTTs (mixed traffic transporters, vehicles that transport unmanned cargo in defined areas among other road users). In 2024, together with

partner HRC, the terminal in the port of Busan in Korea was automated and 60 AGVs with associated navigation software and charging infrastructure were successfully delivered. In addition, the collaboration with ECT has been intensified in order to further develop the navigation software for the AGVs. Regarding MTTs, construction has started on a vehicle for the Pioneers project in Antwerp. A long-term collaboration has also been launched involving Chemelot to facilitate the transition to a circular economy. VDL is set to handle transport between the port of Stein and Chemelot using MTTs. New AGV projects are expected to start before 2025 and there are promising leads for MTTs.

VDL Container Systems, a specialist in container handling systems and spreaders, invested in research and development in 2024, with a strong focus on zero-emission technologies and modular customer-oriented solutions. Through open dialogue with dealers and market players, we have expanded our knowledge and shared best practices in the transport and logistics sector. Key developments in this sector include legislation and electrification. Market-oriented innovations, such as the development of lighter systems, the implementation of new software and the presentation of a prototype for a new portal, proactive communication and close cooperation with the market for loading and unloading systems and spreaders contributed to maintaining the result in 2024.

For VDL Translift, a specialist in waste collection vehicles, 2024 was a successful year. Despite delays in electric chassis deliveries, all planned orders were completed thanks to efforts to clear the backlog in the fourth quarter. VDL Translift strengthened its position in the zero-emission market by developing energy-efficient truck bodies. Due to delays in new chassis variants, the effective results of these developments will only become apparent in the years ahead. The product range has also been expanded with rear-loading vehicles for commercial waste. The first orders have been placed and the official launch will take place in 2025. Specific product modifications will be implemented to improve our position in our export markets. Building sustainable international partnerships will help in further diversifying the product portfolio. In order to mitigate rising wages and material costs, efforts will be made to further optimise the production process.

Parts production

For our suppliers active in Mobility, 2024 has been a challenging year, with declining forecasts, rising costs and increasing competition. Despite these circumstances, steps have been taken towards further product innovation, automation, digitalisation and sustainability.

After years of robust growth, VDL VDS Technische Industrie has seen a significant decline in the automotive sector. The passenger car industry is turbulent and unstable, but the truck and trailer market also saw a sharp decline in turnover in 2024. There are also developments in this market in the field of electrification, but sales of electric trucks have not yet truly taken off. European legislation from 2027 onwards could change this. For this reason, VDL VDS has secured a number of new projects, partly thanks to developments aimed at achieving the lowest possible CO_2 emissions for products. 2025 is expected to be a year of transition, with preparations for new projects and higher numbers in 2026 and beyond.

In 2024, VDL TIM Hapert launched the new production line for the wheel hub (a component of a truck axle) using advanced techniques such as laser decoating. To control this new complex automation line for machining operations, a manufacturing execution system (MES) was developed and put into operation in collaboration with various VDL companies. This system has been set up with a view to a possible roll-out to other VDL companies. A flexible manufacturing system (FMS), a new machining line, was also built in 2024. Different

products can be fed to multiple machines via an automated warehouse, allowing even smaller series to be processed without human operation.
In 2025, the focus will be on optimising the new automation lines.

In 2024, VD Leegte Metaal experienced disappointing results for supply products in logistics due to declining forecasts. High inventories and overcapacity, combined with global tensions, have led to a complex market situation. Nevertheless, this market remains interesting due to steel constructions and high volumes. At the end of 2024, the company became more involved in large projects where automation plays a crucial role. For 2025, the aim is to engage with customers at an even earlier stage. Early involvement strengthens the close cooperation needed to successfully complete highly automated projects.

VDL Weweler, developer and manufacturer of air suspension systems for trailers, trucks and buses, faced many challenges in 2024. Several conflicts around the world combined with high inflation in Europe made the market very uncertain, particularly in Europe. Investments in new trailers were postponed and large trailer factories reduced their capacities. Europe remains the largest market for VDL Weweler. Trailer manufacturers are maintaining a cautious approach to their forecasts for 2025.
Sales of special front and rear axles for trucks continued to grow last year, mainly due to the electrification of cars and trucks. Weight is a very important factor in electric trucks. The front and rear axles are much lighter, take up much less space and yet still offer the same advantages of an extra axle when it comes to weight distribution. There is high demand for front and rear axles from truck manufacturers for car transporters.
In 2024, a new air suspension system will be developed, the MBS Omega. At 100 kg, this air suspension system is the lightest on the market and is produced using 99% recycled material and 50% less energy. This further distinguishes VDL from its competitors and opens up other potential markets for VDL Weweler. The marketlaunch will take place in 2025. The MBS system is expected to further increase the market share in the coming years. The production process has also been made more sustainable by cutting gas consumption in half. VDL Weweler received the Energy Award from the municipality of Apeldoorn for this achievement.

For VDL Steelweld, a manufacturer of production automation lines, the influence of Chinese car manufacturers is growing. VDL Steelweld's competitors are being taken over by Chinese manufacturers, and established car brands are struggling with the transition to electric cars. Due to a lack of projects, there is pressure on prices and payment terms. As a result, the organisation will be further streamlined in 2024 and there will be a greater focus on automation projects outside the automotive industry. An example of this is the wheel hub project at VDL TIM Hapert. With its expertise in automation processes, VDL sees future opportunities in sectors such as the food processing industry.

We are also seeing a decline in turnover among plastics companies, reflecting the overall decline in customer demand. Recycling and making production and logistics processes more sustainable are important trends in the plastics industry that our companies are addressing.
In 2024, VDL Kunststoffen successfully replaced virgin raw materials with recycled plastics for various customers in the automotive industry. One key project was the development of stadium seats made from 50% recycled plastic, which were installed in the new SC Cambuur stadium. Investments were also made in expanding solar panel capacity and further digitalising production processes.
VDL Parree worked on expanding its customer base and automating internal logistics processes in 2024. The warehouse was relocated to the former (larger) factory site of VDL Bus Venlo, and preparations were made for the new building on the Greenport industrial estate in Venlo. In the new factory, VDL Parree will have a factory floor space of over 24,000 m² from mid-2026.
For VDL Fibertech Industries, which specialises in the production of composite components, 2024 was dominated by the installation and commissioning of the automated production line for side walls for VDL's new generation of Citea public transport buses. The production line was built in close collaboration with sister company VDL Konings. Here, VDL Fibertech Industries is playing in the Champions League when it comes to semi-automated production of large sandwich panels with RTM (Resin Transfer Moulding). Other notable achievements include the development of lightweight carbon air bearings and the creation of a moving machine component for the semiconductor industry that is 50% lighter. Within the European MC4 partnership, a bus side skirt was developed from recycled composite. This product is sustainable, lighter and equivalent in mechanical properties and price. Looking ahead to 2025, VDL Fibertech expects to improve existing medical and mobility products and to continue to grow with composite applications for the semiconductor industry and defence.

Parts sales

VDL companies are working together more and more closely on parts sales for buses, trucks, and trailers.

As of 1 January 2024, VDL Parts will no longer be part of VDL Bus & Coach. The service activities that were previously part of VDL Parts will be integrated into the sales organisation of VDL Bus & Coach as of 2024. This will enable VDL Parts to focus entirely on the sale of parts for buses. 2024 was a good year for VDL Parts. Despite the many challenges, particularly supply chain issues and the resulting high price increases for parts, these obstacles were overcome with ingenuity. In addition to supplying spare parts for VDL Bus & Coach buses, VDL Parts also supplies spare parts for other bus and coach brands. Other brands now account for almost 30% of total turnover. In 2024, a great deal of attention was focused on acquiring new customers and expanding turnover with existing customers. This will remain one of the priorities for 2025, along with further streamlining the collaboration with VDL Parts Belgium and rolling out the e-commerce platform.

VDL Parts Belgium is responsible for the sale and delivery of spare parts for the fleet of Van Hool vehicles as well as the vehicles delivered by VDL Van Hool. 2024 was dominated by the establishment of an independent parts organisation, with working methods, structures and processes being adopted from VDL Parts in the Netherlands wherever possible. In addition, the focus was on delivering parts from the acquired stock so that the availability of Van Hool vehicles could be guaranteed as much as possible.
A great deal of attention was also devoted to restoring the supply chain by linking up suppliers.
In 2025, this positive trend will continue through optimisation of the supply chain, digitalisation and further cooperation with VDL Parts in the Netherlands.

In 2024, VDL Weweler Parts achieved growth, partly thanks to more intensive cooperation with the VDL companies active in Mobility and the growing role of the webshop, which now generates a significant part of the turnover. Logistical improvements have resulted in shorter delivery times, lower costs and a reduction in the carbon footprint. For 2025, the focus will be on further investments in the webshop, expanding partnerships and the use of electric and hybrid vehicles to achieve sustainability goals.

Sales at VDL Truck & Trailer Industry and VDL Parts Sweden also increased in 2024. The year started well, but after the summer the market became more uncertain, leading to an economic slowdown. Higher interest rates in Norway have caused construction projects to be postponed or cancelled. As a result, the growth forecast is lower than expected. On a

positive note, more and more customers in Norway and Sweden are finding their way to VDL, also as a trading organisation for products from other VDL companies. Efficiency improvements, such as an automated ordering system in the main warehouse in Oslo and a logistics programme, are strengthening the market position. A new ERP and web portal will be implemented in 2025. This, combined with the name change to VDL Parts Norway, will further strengthen the VDL brand in Scandinavia and lead to further growth in the region.

Given the developments in the automotive industry, a comparable turnover is expected in the global Mobility market in 2025. By focusing on greater automation and optimisation of production processes, intensive cooperation with customers and further sustainability improvements, the VDL companies in this market segment are preparing for the future challenges in the automotive industry.

ABOUT THE WORLD OF
ENERGY

The energy transition is in full swing and requires innovative solutions in the generation, storage, transportation and efficient use of energy. VDL is taking the lead here by developing products that are not only sustainable but also scalable and cost-efficient. Hydrogen, e-fuels, and battery technology play a key role in the solutions of the future. For this reason, VDL is working on the continued development and production of energy-efficient vehicles, charging infrastructures, heat exchangers, battery and energy systems, among other technologies. With this, VDL is contributing to a future where energy is becoming smarter, cleaner and more accessible for everyone.

In 2024, the VDL companies active in the growth market of Energy will have a combined turnover of €105 million, an increase of 9% compared to 2023 (€96 million). Shifts in the energy market from conventional systems to new ways of generating energy are still largely in the development phase. This is gradually leading to new investments, although the market is not developing as quickly as hoped. The energy transition requires cooperation between government, industry and knowledge institutions. In addition, financial support and intervention from the government are crucial to promote the energy transition.

New battery lab

As a knowledge and development centre, VDL Enabling Transport Solutions (VDL ETS) works on innovative solutions for sustainable mobility, such as electrification, connectivity, autonomous driving and shared mobility. The focus is on engineering, prototyping and testing components, systems and vehicles for the automotive industry. We are also working on solutions to support the energy transition. VDL ETS is seeking to collaborate with other VDL companies on these activities. Last year, for example, work was carried out on zero-emission vehicles for road construction and agriculture, military applications, fuel cell systems and vehicle software for autonomous vehicles. The ISO9001 and ISO14000 certificates were also obtained and a product lifecycle management (PLM) system was implemented to improve product development and reduce costs. The new test lab was also opened in 2024. Here, battery cells, modules and complete battery packs for various applications can be tested using the latest testing equipment, ranging from batteries for consumer electronics to traction batteries for the new generation of Citea, electric or hydrogen-powered trucks and solutions for stationary battery systems.

Balancing green energy demand and production

One of the biggest challenges in the energy transition lies in storing and transporting green energy. After all, although it is possible to generate enough green energy, it is often not produced at the right times or in the right places to meet energy demands. VDL ETS is working on projects to tackle these challenges in collaboration with sister companies. This includes producing, storing and converting hydrogen, biogas, and synthetic fuels. Our special focus is on CO_2 capture, storage, and reuse, with the goal of achieving negative emissions

in the future. These developments will initially focus on stationary installations. Of course, the potential for integrating these technologies into mobile applications in the future is also being explored.

Battery storage systems

Since 2023, VDL Energy Systems has focused entirely on sustainable energy solutions through the development and production of mobile and stationary energy storage and conversion systems. In 2024, the third generation of battery storage systems was launched on the market. This system stands out in terms of safety, performance, flexible deployability, ease of use and design. Software has also been developed that allows for remote analysis and control of the systems.
In 2025, we will continue the development work we have started to enable us to manage energy supply and demand. In addition to these activities, VDL Energy Systems has a unique position in the after-sales market for turbine and electric motor rotors for high-speed balancing. This discipline involves balancing composite products at a very high rotational speed. In 2024, new software was installed that enables complex rotors to be balanced more quickly and accurately.

Hydrogen technology

There is no doubt that hydrogen will play a major role in a sustainable world, not only as an energy carrier, but also as a fuel for high-temperature processes, such as producing green steel or drying salts. Hydrogen will prove invaluable in heavy transport, both on land and at sea. The development of a fuel cell generator system is currently in the prototype phase. A second, completely new concept will be built and tested in 2024. This system will be further developed in 2025. And hydrogen can be a very useful aid for our electric transport solutions on longer distances, or for heavy-duty vehicles.

VDL Energy Systems and VDL Klima are also conducting research into synthetic fuels and biofuels. These fuels will facilitate a manageable evolution in the energy transition by making use of existing energy logistics and infrastructure. The development of a reversible solid oxide fuel cell electrolyser system is key to making the production and use of synthetic fuels economically viable. In combination with synthetic fuels, solid oxide technology will eventually also offer the possibility of reducing CO_2 in the atmosphere (CO_2 negative). Projects and collaborations in this area are further developed in 2024.

VDL Hydrogen Systems focuses on the development of various hydrogen applications. In 2024, the focus was on alkaline electrolyser developments. In this promising growth market, there is a great need for scalability and affordability. In 2024, VDL Hydrogen Systems, in collaboration with VDL Energy Systems and VDL Enabling Transport Solutions, among others, built its first 50kW alkaline electrolyser, which successfully produced hydrogen. Further testing and product improvements will be carried out in 2025. At the same time, the design process for a more powerful system (500 kW) is underway, which will serve as the basis for systems with a stack size of 15 megawatts. The development of a reversible solid oxide fuel cell electrolyser system has been postponed in order to focus fully on developing the alkaline electrolyser. With our applications, we aim to reduce the costs of producing green hydrogen, thereby making the use of hydrogen for various applications economically viable, with the smallest possible ecological impact and minimal use of rare materials.

Local energy seasonal storage systems

Systems for storing excess green energy in the summer that can be used in the winter are being developed in the ‘Smart dHYstrict’ project and tested at VDL Klima. This project involves collaboration between several innovative partners from the Netherlands and Flanders. It involves storing hydrogen in a highly safe salt-soda solution. If successful, the systems will be designed for possible mass production. In addition, VDL Klima has started research in collaboration with the University of Groningen to capture and store CO_2 from combustion engines using a new hybrid method based on multiple heat exchangers and making use of residual heat/cold.

Small modular reactors (SMRs)

A consortium of Dutch technology companies Thorizon, DEMCON and VDL signed a project agreement in December 2024. Their joint mission is to achieve a breakthrough in the development of small modular reactors (SMRs), and more specifically molten salt reactors. These innovative nuclear reactors promise to make a safe, scalable and sustainable contribution to the energy transition. The aim of the project is to demonstrate and validate the manufacturability, safety and functionality of crucial components and non-nuclear (sub)systems of these reactors. VDL KTI is playing a crucial role in this project.

Circular manufacturing industry for battery production

The VDL Mobility Innovation Centre (MIC) focuses on the development and production of new mobility solutions, including battery technology and autonomous vehicles. The first battery production line was commissioned at the end of 2024, and the first battery modules were delivered to our customer BMW in December. These batteries will be used for the after-sales market. The Born site has 30,000 m² of production space for further upscaling. Two new production lines will follow in 2025 and production will be further expanded with the aim of attracting multiple OEM customers. In 2024, MIC achieved ISO 9001 certification and completed the Green Transport Delta Electrification project, in which a flexible production line for battery packs was developed in collaboration with DAF, ELEO, TNO, EST Floattech, Refurb Battery and VDL Steelweld, among others. In 2025, the MIC will participate in the CIMBATT project funded by the National Growth Fund, which aims to develop a circular manufacturing industry for heavy-duty battery production.

The outlook for Energy is positive. Although many projects are still in the development phase, we expect investment in renewable energy infrastructure and technologies to increase in the future. With our knowledge, expertise and production capacity, VDL has everything to support customers in the development and volume production of new energy solutions.

ABOUT THE WORLD OF
INFRATECH

VDL has a strong focus on the liveable society of today and tomorrow. A successful development of cities into sustainable and connected environments (smart cities) depends heavily on the infrastructure. Access to data and energy, combined with smart mobility are central to achieving this. VDL is active internationally in a wide variety of infrastructure projects. We design and manufacture components and end products for civil engineering, bridges, street furniture, packaging machines, telecom networks, energy networks, rail networks, housing, charging infrastructure and smart lighting and communication masts, among other applications. We also provide related services for the construction, conversion and expansion of small and large-scale infrastructure projects.

The turnover in Infratech fell from €157 million in 2023 to €144 million in 2024. The market is in full swing. Governments are committed to making public spaces, buildings and infrastructure more sustainable. However, legislation and regulations, as well as problems with network congestion, are causing delays, particularly in the Netherlands. Despite these challenges, tenders for replacing and renewing infrastructure projects in 2024 have resulted in several orders for VDL companies active in this field.

For example, in 2024, VDL Technics produced and assembled steelwork for electric charging of city buses for projects in Wiesbaden, Amsterdam and Groningen. Several new projects are planned for 2025, including in Bonn and Amsterdam. The company has also set up two production lines for the manufacture of wall chargers and charging stations. However, the market for electric charging stations stagnated in 2024 due to a shortage of grid capacity. VDL HMI has won several European tenders for the production of waste collection systems. In 2024, VD Leegte Metaal contributed to international projects for supplying bus shelters and components for improving, expanding and further electrifying the railway network. We are particularly proud of the contract we have been awarded for the supply of steel to the Maaslijn project of ProRail and Swietelsky. In addition, the telecom sector in Germany, in collaboration with VDL Netzwerk Projekte Service (VDL NPS), offers great potential for the supply of telecom masts.

In the telecommunications market, the roll-out of 5G and 6G networks is still ongoing. VDL's special mast series for telecom has given the company a foothold in the international market. In addition to delivery, we also offer project management services for the construction of masts and for other infrastructure projects. Germany is facing a huge challenge to further expand its mobile phone infrastructure. Germany has indicated that it will invest €500 billion in infrastructure over the next several years. This is a prime opportunity for VDL to make a substantial contribution. Several masts have already been installed by VDL NPS in 2024. However, the process of obtaining permits is complex and time-consuming. The development of a temporary foundation to support modular helps customers get new mast locations operational sooner. In addition, VDL is

exploring other sustainable solutions for powering the mast sites. The outlook for the telecom industry is positive despite increasing price pressure and competition in terms of mast production.

The ambition for the coming years is to continue growing as a key player in building sustainable infrastructure in Europe. As the largest manufacturer of masts in the Benelux, VDL is well represented. VDL not only supplies mobile phone masts for telecommunications, but also traffic masts, advertising masts and lighting masts for stadiums and sports fields. 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. Our 'smart mast', called NextPole, allows various functions to be integrated. This includes LED lighting, vehicle charging options, communication (WiFi and data collection), sensors that measure air quality, noise and/or traffic movements, and signage. The product provides an excellent foundation for a sound infrastructure in smart cities.

As an installation specialist, VDL Services offers total solutions for the increasingly common network congestion problems in the Netherlands, combining charging stations, solar panels, energy storage systems and energy generation. In 2024, work began on the development of an energy management system (EMS) that controls the generation of solar energy and other energy flows based on energy prices and contract capacity. This will enable congestion issues, such as an energy connection with insufficient capacity, to be resolved for companies that want to expand but are unable to do so due to problems with the power grid in the Netherlands.

We also apply the knowledge and experience we have in automation and robotisation to take industrialisation of building modules into the future. The aim is to make a substantial contribution to a major social issue: achieving affordable and sustainable housing for everyone. One important trend in the construction industry is the transition to climate-neutral bio-based materials. In addition, more and more construction is being carried out in factories (prefab). This method of construction is faster, cheaper and more sustainable. VDL supplies modular construction (flexible accommodation solutions) for living and working or temporary accommodation and demountable modules for, among other things, complete bathrooms, toilets and technical rooms for both ground-level houses and apartments. Production of these modules was further scaled up in 2024. Although residential construction has stagnated in recent years, the outlook for our activities in 2025 is more positive, with major projects including the construction of detention centres in Belgium.

The outlook for 2025 in Infratech is positive. Replacement and expansion of telecommunication and energy networks is expected to lead to revenue growth in this sector.

ABOUT THE WORLD OF
FOODTECH

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

The turnover in the Foodtech growth market increased by 4% from €184 million in 2023 to €191 million in 2024. This increase is driven by the growing world population and changes in eating habits. In order to provide everyone with food, the food industry is challenged to produce more and more efficiently. Innovations in food processing and production are essential to meet this ever-growing demand. Hygiene, minimal down-time, automation, vision technology and data all play an important role to that end, benefiting automated processing lines, smart packaging systems and energy-efficient production methods. Our systems are geared to the food technology of the future.

The turnover from VDL Systems, which manufactures cooling, freezing and drying systems for potatoes and vegetables, among other items, rose again in 2024. Potato and chicken consumption is increasing in countries such as China and India, which is having a positive effect on sales of our systems. In order to meet growing demand, the production capacity of VDL Systems, based in Uden, was expanded in 2024 with a second location in Eindhoven. Investments are also being made in making our systems more sustainable by reducing energy and water consumption.

As a specialist in systems for air technology, bulk handling, explosion and fire protection, VDL is also becoming an increasingly important player in the world of rotary valves and diverter valves. In the food industry, demand for quick-cleaning valves has increased significantly in 2024. VDL Industrial Products has responded to this by further developing its range of ‘easy clean’ valves. These fully stainless steel rotary valves are notable for their hygienic design and quick cleaning options. The recycling market is also growing. In the Netherlands, waste streams are separated as much as possible to enable reuse. We are now seeing this trend in the rest of the world, which means that VDL is supplying more and more products to OEMs that build recycling installations.
In the field of fire protection, various systems were installed in 2024 in, among other places, automated baking oven lines for a variety of companies in the food industry and in shredding lines at recycling companies. The VDL misting system was used in tomato greenhouses for cooling and for dust control in recycling. By the end of 2024, processes were further digitalised and the webshop was launched to serve customers faster and more efficiently. For 2025, investments will be made in expanding sales activities in other European countries and other parts of the world. With the move to the new location

in Eersel, at the end of 2024, and sufficient growth opportunities, the outlook is good.

VDL Olocco in Italy stands out for its customer-specific high-end solutions, specialising in stainless steel, larger formats and wear-resistant rotary valves. Last year, investments were made in expanding the machinery with new high-quality CNC machining centres. This makes the company less dependent on the supply chain and enables it to serve customers more quickly. In 2024, various technological improvements were also implemented for finishing valves and airlocks.

The size of end customers in the food industry is increasing. More and more, they are also looking for total solutions. Machine suppliers are responding to this trend for these customers. As a result, the competition for VDL Packaging, a developer and manufacturer of packaging machines, is intensifying. Nevertheless, revenue growth and a good order intake were achieved again in 2024. Our innovative packaging machines focus on sustainable and environmentally friendly solutions, using recyclable films and reducing material consumption. In 2024, the first newly developed packaging machine was delivered, which successfully packages powders to high quality standards and in large quantities for the food industry.

For the agricultural industry, VDL develops and produces complete solutions for activities such as modern professional poultry and pig farming. From high-quality housing systems and feeding systems to drying technology for manure and industrial applications. These systems give customers complete operational peace of mind, from the engineering details to full assembly of turnkey projects. As more and more countries aim to be self-sufficient, global demand for poultry housing equipment is high. Thanks to favourable prices for poultry meat, eggs and hatching eggs, the appetite for investment is high. Investments that had been postponed as a result of the COVID-19 pandemic now seem to be going ahead. Europe, Asia, the Middle East and America are the most important markets for VDL Agrotech and VDL Jansen. The European approach to poultry housing is becoming increasingly popular in the United States. The laying sector is investing more in cage-free systems, which offers opportunities for VDL Jansen in the US for supplying alternative housing systems.
The willingness to invest in the agricultural industry remains high and the order books are healthy.
The focus is on product development and new technologies to further expand and optimise the product portfolio. The effect of import duties from the United States is still difficult to estimate.

For smart automation in greenhouse horticulture, VDL has developed a robot platform under the VDL CropTeq brand. It combines vision technology, robotics, artificial intelligence and knowledge from agriculture and horticulture. The system was further industrialised in 2024 and the autonomous functions were improved. The efficiency of blade cutting has been increased through intensive testing. Another project is the implementation of an autonomous vehicle equipped with UVC lighting that illuminates at a specific frequency to effectively kill bacteria, viruses and fungi. Over the past year, this concept has been further tested for mildew control in cucumber cultivation and has not yet proven sufficiently profitable. On the other hand, scouting - the timely detection of pests and diseases in order to combat them effectively - has been given a higher priority. Scouting uses virtually the same autonomous platform. This is being carried out as part of the European-subsidised Opzuid project for soft fruit, as well as in a partnership for scouting in tomato cultivation. VDL's participation in the NXTGEN Hightech project 'After Harvest Robotics' is proving essential for the economic feasibility of robotic harvesting.

For Foodtech on the whole, we are expecting further growth for 2025. As the world's population continues to grow, so will the market for innovative mechanical engineering in food production and processing in the long term.

ACQUISITIONS

CHANGES IN BUSINESS ACTIVITIES

VDL Groep is always on the lookout for new or complementary activities to strengthen our portfolio. While a lot of attention was focused on major challenges last year, we also completed one of the largest acquisitions in our history with the Flemish bus manufacturer Van Hool. A number of other business activities were also established, discontinued or merged.

Van Hool

With the takeover of bankrupt company Van Hool, based in Koningshooikt (Belgium), VDL Groep has retained around 1,600 jobs for the bus industry and further strengthened our position as a bus manufacturer. Through Van Hool's distributor ABC Companies, we gained access to the North American market, as well as a modern bus factory in Macedonia. In addition, Van Hool's product portfolio complements that of VDL Bus & Coach. Getting deliveries up and running at a bankrupt company of this size and integrating the company into the group has been no easy task. Nevertheless, that integration is proceeding satisfactorily. Time is being taken to allow VDL Van Hool and VDL Bus & Coach to grow closer together, towards becoming a single company with multiple product groups that meet the needs of our customers.

VDL Parts Belgium

After the acquisition of Van Hool, we established VDL Parts Belgium. This operating company, which specialises in the purchase, storage, distribution and sale of Van Hool bus parts, has been established in Koningshooikt, Flanders, at the same site as VDL Van Hool.

VDL Lasindustrie

VDL Systems is almost at maximum production capacity at its current location in Uden, while expansion is needed to facilitate customer growth. In its search for expansion opportunities, VDL Lasindustrie in Eindhoven, which was struggling with its size and competitiveness, entered the picture. The decision was made to join forces in order to improve operating results and maintain and achieve the targeted growth in terms of employment. The activities of VDL Lasindustrie have been merged with those of VDL HMI, providing this VDL company with additional turnover and enabling it to work on improving its results. VDL Systems has subsequently taken over the space vacated by VDL Lasindustrie on Wekkerstraat in Eindhoven for its growth plans.

VDL Lasindustrie has been dissolved as an independent entity. Most of the employees of VDL Lasindustrie will continue to work at Wekkerstraat in Eindhoven and have been transferred to VDL Systems. A few employees of VDL Lasindustrie have joined VDL HMI.

VDL Automated Vehicles

VDL Automated Vehicles was a cluster of VDL Steelweld until 1 October 2024. Due to the growing market potential and to be able to focus more on developments and customer requirements, the decision was taken to establish this activity as an independent company.

VDL Automated Vehicles develops and supplies automatic transport solutions in the heavy-duty segment, based on proven vehicle technology. It has two product lines: automated guided vehicles for enclosed areas, mainly in ports, and mixed traffic transporters, vehicles that transport unmanned freight in defined areas among other road users.

VDL ETG Vietnam

VDL Groep's overall growth strategy is global, spanning three continents: Europe, America and Asia. VDL's global customers are requesting even better worldwide coverage, with local production for local markets. Being able to deliver anywhere in the world is a major advantage for existing and new VDL customers alike. For this reason, VDL is also investing in these three continents, with the majority of its investments in Europe and a portion in the other two continents. These investments are aimed at maintaining and strengthening employment in the current factories. VDL ETG, the high-tech cluster of VDL Groep, has branches in Asia in Singapore and Suzhou (China). In order to further improve customer supply, the decision was taken to open a new branch in north-east Vietnam. The construction and set-up of VDL ETG Vietnam is making steady progress. Several dozen new Vietnamese VDL colleagues have already been recruited. The plan is for the first products to leave the factory before the end of the second quarter of 2025. The opening of VDL ETG's new facility is scheduled for the second quarter of 2025.

VDL Defentec

VDL Defentec was established following a request from the Ministry of Defence for VDL Groep to play a prominent role as an industrial partner to the Dutch armed forces. This umbrella company brings together defence-related initiatives and coordinates them with VDL sister companies and other companies outside of VDL Groep. Under the banner of VDL Defentec, end products will also be manufactured that are in line with the competencies of VDL or those of our partners and that are considered important by the Netherlands (and Europe) in light of the upscaling of the defence industry and making our continent more resilient.

VDL AEC Maritime

A dispute has arisen between VDL AEC Maritime and a Greek customer regarding the delivery of scrubbers ('soot filters' for ships). The customer claims to have suffered damage, but this has been disputed by VDL AEC Maritime. This dispute has been the subject of arbitration proceedings for some time. When the customer started seizing accounts to recover its disputed claim, VDL AEC Maritime was no longer able to pay its creditors. Consequently, the VDL operating company was forced to file for bankruptcy itself, resulting in the general bankruptcy seizure replacing the seizure initiated by the Greek customer. The intellectual property of the bankrupt VDL AEC Maritime has been secured and repurchased from the bankruptcy estate.

VDL Castings Heerlen

The production activities of VDL Castings Heerlen was phased out by mid-2024. Despite the fact that the iron foundry had found new markets and new customers, there was a structural shortage in production volume. Updating and renovating the casting processes required substantial new investments with (overly) prolonged cost recovery periods. In contrast, the castings market is actually calling for cost reductions, in turn hindering the necessary increase in production volume. Since the acquisition in 2017, millions of euros have been invested in the foundry. In particular, new environmental regulations would demand major investments yet again. Due to the dim outlook, these kinds of investments are not justifiable. As a result, all business activities have been terminated. Employees have been made redundant or transferred to other locations (within VDL). VDL is currently exploring options for the future of the Heerlen site.

VDL RPI Metaal

Supply company VDL RPI Metaal has decided to transfer its work to VDL sister companies and relocate its employees, numbering several dozen, to other locations. VDL is exploring options for the future of the Hendrik-Ido-Ambacht site.

INTERVIEW TOON MANDERS

“Every time we deliver a good end product, it makes me proud”

“I started as a welder and now I'm a foreman. I’m responsible for managing my colleagues and supervising our work. I’m not necessarily interested in becoming a manager. I much prefer being on the work floor, where the real work happens. We recently gained even more momentum with our second branch for VDL Systems in Eindhoven. With the added capacity from this facility and the one in Uden, we are now even more able to independently manufacture complete products. From work preparation to welding and finishing. This gives us even more influence on the end results, which I think is great. Every time we deliver a good end product, it makes me proud.”

Investing in people and machines

“I see a lot happening in my field. We are moving towards a world where there are fewer and fewer skilled professionals. And one where we are faced with more automation and modern technologies. That is why I think it is important to work for a company that invests in people and machines. Fortunately, VDL has fully embraced that approach. In my opinion, you have to keep up with changes in order to maintain your leading position. It is then my job to ensure that the welders can also keep pace with new working methods and technologies. This is not always easy for older generations, so a lot of patience is required. It feels good when I can show them that automation can make work more efficient and improve the quality of the end results. Seeing colleagues eventually embrace automation like this gives me a real sense of satisfaction.”

Robots for the strawberry industry

“As a foreman, I think it's important for us to constantly look for ways to do our work better or smarter. Not only to ensure a good end product, but also to make our work more enjoyable. In my opinion, everything can be automated. It’s cool to see that we are able to do more and more and are raising our own standards. For the strawberry industry, for example, we are currently working on robots that cut the crown off strawberries. This means that people will no longer have to do that manually.”

Continuously improving

“What do I like most about my job? VDL is a great employer and there’s a nice atmosphere. But best of all, we make attractive and innovative things. For lots of different customers, from the food industry to the chip industry. We do it all. For example, we make large freezers for freezing chips or vegetables. And then you see those frozen products in the supermarket. That’s just great. Then later, when I’m at the supermarket, I can proudly say to my grandson, ‘Look at that; Grandpa helped make that.”

INVESTMENTS

STATE-OF-THE-ART BUILDINGS AND MACHINERY

In 2024, VDL Groep invested €223 million in buildings and other operating assets. Another €190 million was invested in research and development (R&D). The investments in R&D are directly included in the costs. We expect the total investment for 2025 to amount to around €200 million.

In 2024, investments were made in laser cutting machines, turning and milling machines, injection moulding machines, automated warehouse systems and measuring equipment. Other investments were made in software that further automates the business and production processes.

At the end of 2024, VDL Groep had a total operating surface area of approximately 1,684,000 m².
We build our premises under our own management. In all new construction and renovation projects, we focus on the sustainable use of materials, decreasing energy consumption and reducing our environmental impact. Implementing energy saving and waste prevention plans and recycling raw materials receives our constant attention. Several energy-saving projects were carried out in 2024, for example, by implementing smart designs that provide ample natural daylight in the factories, using energy-efficient LED lighting, installing all-electric heat pumps, and by utilising residual heat from the production process to heat the business premises. As part of our sustainability strategy, solar panels have been or will be installed at various VDL companies. In addition, the insulation of buildings and installations has been improved.

The existing premises at VDL ETG Eindhoven will be renovated, after several new-build projects are completed. Renovation of the assembly and welding halls and the associated offices commenced in 2024. This renovation will be completed in mid-2025.

At VDL ETG Almelo, the new cleanroom, spanning a total of 6,500 m², was fully operational in 2024. Work on a new production hall for four large milling machines is progressing well and will continue until the summer of 2025.

In the first quarter of 2025, the expansion of VDL ETG Singapore – a new 13,500 m² warehouse and new offices – will be completed and put into use. VDL ETG's new production location in Vietnam will open in the second quarter of 2025.

The former VD Leegte Metaal building was fully renovated in 2024 and taken into use by VDL Assembly and VDL Services. VDL Industrial Products, formerly located in Eindhoven, moved to the former VDL Assembly premises in Eersel at the end of 2024. The building was first completely renovated and now has an A+++++ energy label. The VDL Industrial Products premises in Eindhoven were added as production space to the adjacent VDL Agrotech at the beginning of 2025.

A section of VDL Nedcar's factory in Born became the new home of VDL Special Vehicles in 2024. In 2025, this section will be upgraded, including replacing the lighting with an LED solution.

In the second quarter of 2024, the hyper-modern and carbon-neutral bus manufacturing plant for VDL Bus Roeselare (Belgium) was officially opened. This new facility at the Krommebeek business park in Roeselare is fully set up to build electrically powered buses in the most efficient way possible, using 'green' technology. The plot covers 8 hectares and is built with a production and assembly hall measuring 21,500 m² and 5,000 m² of office space for VDL Bus Roeselare. The premises of VDL Bus & Coach Belgium is located on the same plot and comprises 2,350 m² of production space and 600 m² of office space.

New construction for VDL Konings in Swalmen commenced in 2024. On the current site, a new 15,000 m² production hall will be built with new office space spanning 1,500 m². The new building is expected to be completed in the autumn of 2025. In the future, the production hall where activities for the medical industry currently take place will also be renovated.

Several new construction and renovation projects are planned for 2025. We should note that the current energy scarcity is an issue that may hamper our plans of expanding our operations.

VDL Parree in Sevenum intends to construct a new building on the Greenport Trade Port Noord industrial estate in Venlo. The new building is expected to be ready for occupancy in 2026. In the meantime, the old VDL Bus Venlo building has been put into use to provide additional space. At VDL KTI in Mol, Belgium, demolition and reconstruction will start in 2025 on a warehouse measuring 2,000 m². In 2025, plans will be finalised to renovate and upgrade the sustainability of the VDL Wientjes Roden building. This will raise the energy label from C to A+++.

DIGITALISATION

Digitalisation is still very high on VDL Groep's innovation agenda. We focus on extensive digitalisation of production and business processes, where a properly functioning IT infrastructure in combination with adequate (cyber) security is a prerequisite. This is crucial for working safely and efficiently in increasingly integrated business chains with customers and suppliers.

Over the course of 2024, a specialised team worked further on implementing and configuring digital building blocks for use by our VDL companies. The digital building blocks are part of a digital IT landscape for the entire VDL Groep. Using this architecture as the foundation, a variety of initiatives were further developed in 2024.

Digitalisation of business and production processes

The OrderOn.com online platform will be continuously expanded to include new functionalities and new VDL companies. Customer processes are being optimised to enable more VDL companies to connect more easily. To this end, several processes have been digitally optimised at VDL HMI and VDL Industrial Modules factories.
At VD Leegte Metaal, we have been working on the control system that digitally transmits orders to the machines and further optimises mobile robots in production. To achieve this, we set up several integrations and have extended the control system to also allow autonomous mobile robots (AMRs) to better navigate the factory.
For VDL TIM Hapert, the previously implemented manufacturing execution system (MES) has been further expanded and optimised to enable 24/7 operation in the factory. We have also been working on setting up the wheel hub light production line.

At VDL Bus & Coach, we have linked the various systems together, enabling calculation and forecasting functionalities to work together more effectively. In addition, the sales portal for spare parts has gone live and the integration between engineering (PLM) and production (ERP) has been achieved.
For the VDL Independent Parts Cluster, the functionality of the e-commerce environment has been further expanded and rolled out. The business control system for VDL Truck & Trailer Industry is also being modernised in every area and is expected to go live in mid-2025.
At VDL Agrotech, the focus was on optimising digital business processes. A great deal of effort was put into setting up the ERP system and linking it to the surrounding systems, such as sales, account and opportunity management. The configuration (CPQ) and article data (PIM) systems were also prepared for integration.
For VDL ETG, we have been working on creating the right data platforms and integrations to be used by engineering and product processes. This will form the basis for both the new ERP environment and the foundation for working with artificial intelligence.
Financial processes have been optimised at the VDL Groep head office in Eindhoven. This includes digital invoice processing, document scanning, document management, credit checks and supplier relationship management (SRM) systems.

IT infrastructure

In 2024, the phase-out of outdated operating systems was successfully completed. In line with our cloud-first strategy, SharePoint on-premise has been largely phased out and we have switched to SharePoint Online. This transition has led to better collaboration and accessibility of documents and information, enabling our teams to work more efficiently, regardless of their location. We are also proud to have achieved ISO 9001 certification.
For 2025, the focus will be on improving our monitoring capabilities, enabling us to detect and address any issues at an early stage. Finally, we are working on optimising our IT Service Management (ITSM) processes. This includes reviewing and improving our incident and problem management procedures to achieve greater efficiency and customer satisfaction.

Information security

The threat assessment and risk profile for VDL Groep changed over the course of 2024. New legislation and regulations such as NIS2 and CRA (Cyber Resilience Act) were announced by the European Union and have already been partially implemented. This will lead to higher information security requirements for operating companies and the central IT organisation. At the same time, changing customer demands are being observed, with specific security requirements, particularly from government contracts, leading to further consolidation of the security architecture.

Positive results were achieved in the information security domain in 2024. Employees are aware of (cyber) risks and actively participate in awareness initiatives, as evidenced by the increase in reported suspicious situations. An important technological step was also taken in 2024. Further simplification and automation of ICT processes will help to maintain the level of security and provide opportunities for the next necessary steps to be taken in response to the changing threat assessment.

VDL Groep is actively involved in a number of security working groups in the Brainport region, such as the Cyber Resilience Centre Brainport, the Eindhoven Cyber Security Group, and various 'circle of trust' initiatives, in which companies work together in small committees to improve (cyber) security.

INTERVIEW MARIËLLE RIETJENS

“There is something new to learn every day”

“At VDL Bus & Coach, we produce electric buses for public transport and luxury coaches for a variety of, mainly European, countries. While I was initially responsible for one country, this soon expanded to include several European countries. An exciting challenge!”

“As a Commercial Project Manager, I work in the Sales Operations team and am mainly involved in the preliminary phase. Together with my team and the local sales organisations, we create customised offers for our customers. There is a lot of variety in my job, which requires me to quickly switch gears between different disciplines in the organisation. That suits me perfectly, as I thrive on juggling different tasks and staying on top of things. Successfully completing projects on time, combined with process improvements and working together towards goals, makes my work challenging and incredibly enjoyable.”

Highly innovative

“I joined VDL Bus & Coach to help innovate and strengthen the company. Electric buses are an important part of our company's future, and we are very innovative in this area. However, the market is under considerable pressure due to fierce competition and all the challenges associated with developing and manufacturing a new product. Together with the team, I think about how we can best serve the international market. Orders are sometimes worth millions of euros, so it is crucial to coordinate closely with colleagues to ensure that everything runs smoothly. One of my goals is to always be on the lookout for improvements to various processes and to then implement them. I believe that this enables us to stay ahead of the competition and grow as an organisation from a commercial point of view.”

Learning from each other

“Many of my colleagues have years of experience, which means there is something new to learn every day. We learn from each other and share our knowledge. This work ethic sets VDL apart from other organisations. Even in difficult times, you can rely on everyone to do their best and contribute to our common goals. Good managers have a crucial role to play in this. They inspire and motivate the team, provide a clear vision and support the personal and professional growth of employees. We believe that strong teamwork makes us more creative and leads to better solutions. We strive to become a little better every day. Although my current role suits me well, VDL offers plenty of room for growth. In the future, I would like to be even more involved in all kinds of improvements.”

SUSTAINABILITY

PASSING OUR FAMILY BUSINESS ON TO THE NEXT GENERATION

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

VDL Groep supports the principles of European Sustainability legislation and recognises that the transparency resulting from CSRD reports *(Corporate Sustainability Reporting Directive)* will contribute to the further sustainability of business. This will not only strengthen our position, but also the position of the Netherlands and Europe as a whole.

We are concerned about the effects of additional legislation and regulations on our competitive position in relation to companies outside of Europe. Fortunately, with the European Clean Industrial Deal and with the Omnibus proposal, we see that the EU shares our concerns.

The EU has published the Omnibus proposal, which aims to reduce the administrative burden on companies relating to sustainability information by consolidating and streamlining the reporting requirements of the CSRD, CSDDD and EU Taxonomy. We have carefully considered how to deal with the Omnibus proposal. Given that VDL Groep regards the selected material aspects as an integral part of our business operations, we will continue to pursue our chosen ESG strategy. Further improving our business operations offers added value for VDL Groep in terms of its positioning in the (labour) market. However, we will emphasise priorities and adjust the reporting timelines. This will give us the space to focus more on collaboration and quality.

VDL Groep sees opportunities in the new EU Clean Industrial Deal to move from European wishful thinking to concrete action. This legislation has the potential to stimulate demand for sustainable products and make access to recycled materials profitable. Guarantees for sustainable energy contracts and investments in energy infrastructure can reduce energy costs and improve the sustainability of production processes. If implemented, the plan will accelerate investment in clean technologies and support circularity. This will make sustainability and circularity mainstream and therefore profitable.

Double materiality analysis

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

ESG stands for Environmental, Social and Governance. Incorporating ESG criteria provides companies with a framework to assess and improve their sustainability efforts, while CSRD sets specific requirements on how these efforts should be reported.
Based on our internal analysis, the topics above have been selected for reporting. A working group has been set up for each topic with the task of drafting a roadmap with objectives and timeframes, writing a policy, determining actions and resources, and implementing programmes. The material topics chosen will help us contribute to Sustainable Development Goals 8 (Decent work and economic growth), 9 (Industry, innovation and infrastructure), 12 (Responsible consumption and production) and 13 (Climate action). This selection is based on our analysis of which areas we can make the greatest impact.

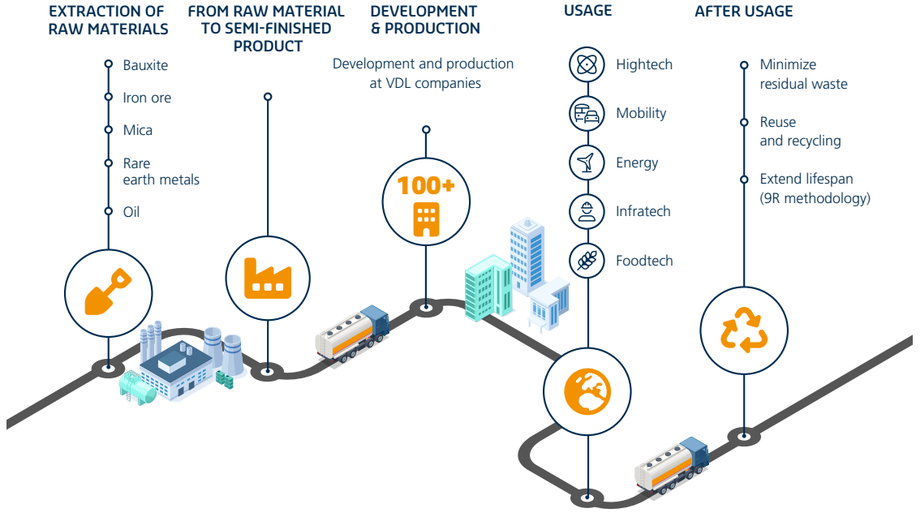
DOUBLE MATERIALITY ANALYSIS

Environment	Social	Governance
Climate change and energy	Good employer practices	Business ethics
Climate change and opportunities	Equal treatment and compensation	Social commitment
Circularity	Health and safety	
	Training and development	
	Human rights in the chain	

Value chain

As described in the five worlds of VDL Groep, we are a unique and dynamic combination of more than 100 operating companies varying in industry, size and number of employees. It is difficult to find a comparison for how VDL Groep is composed, with its wide variety of activities, products and services.
At the same time, they are all manufacturing companies, which makes the value chain easier to compare.

VALUE CHAIN



Stakeholder dialogue

Cooperation with stakeholders is an integral part of how we work at VDL. Our relationships with customers, suppliers, employees and the communities in which we operate are at the heart of our success and growth. Engaging in dialogue with each other helps us to respond better to social issues.
In 2024, the selected material topics were assessed with the various stakeholder groups in various meetings, discussions and surveys. According to stakeholders, climate change and energy, circularity, and good employment practices are the top three material topics. The results indicate that VDL Groep's strategy is in line with the priorities of our stakeholders. VDL Groep considers the meetings to have been successful and valuable and will repeat them in 2025. In the meantime, we will continue stakeholder dialogue by sharing information, networking, collaborating and holding discussions.
We are in talks with suppliers about exchanging data (standards) and best practices.
We asked stakeholders to identify which CSRD topics could be considered material to them, despite not being considered as such by VDL. Pollution was mentioned most often. All feedback will be taken into account in the next review of the double materiality analysis.

Climate change and energy

Energy efficiency

In 2024, all Dutch VDL companies carried out extensive energy audits and drew up new energy saving plans. In addition to the mandatory recognised measures, additional technical and organisational measures have been identified to further increase energy efficiency. These new plans contain energy saving measures for the period 2024 to 2027. In total, more than 650 measures have been identified at 60 VDL companies, with a savings potential of approximately 15% compared to 2023. These plans are dynamic and will be supplemented with new measures and initiatives each year, which will further improve energy efficiency. In 2024, the VDL companies had already implemented some of these measures, resulting in a 6% improvement in energy efficiency. Examples of projects that were carried out include the application of heat recovery in cleanrooms (VDL ETG Almelo), reducing the pressure of compressed air systems (including at VDL Industrial Modules) and making a heat treatment process gas-free (VDL Weweler).

Sustainable energy

As in previous years, we will continue to expand the capacity of our solar PV systems for the production of sustainable electricity. In 2024, we grew from an installed capacity of 15 MWp to 20 Mwp. We achieved this by installing solar PV systems on the roofs of VDL Nedcar (> 2 MWp), VDL Bus Roeselare (> 0.8 MWp), VDL ETG Almelo (0.8 MWp) and VDL Energy Systems (0.4 MWp), among others. This growth of 5 MWp in 2024 will enable us to produce approximately 4,500,000 kWh more sustainable electricity per year, which is equivalent to the annual consumption of approximately 1,500 households. In total, we have solar PV systems on the roofs of 27 VDL companies. In addition to generating our own sustainable electricity, we are also purchasing more and more sustainable electricity. The share of sustainable electricity in our total global electricity consumption was 23% in 2024.

Climate and CO_2

Energy savings, sustainable generation at our own locations and the purchase of sustainable energy have a direct positive impact on our carbon footprint. We have been reporting to the CDP (Carbon Disclosure Project) since 2021. Unfortunately, at the time of publication of this annual report, we do not yet have all the data required to publish a complete carbon footprint. Although several VDL companies have had their own CO_2 reduction targets for some time, we have formulated a CO_2 target for 2024 that is in line with the Paris Agreement. The aim is to achieve a 50% CO_2 reduction in scope 1 and 2 by 2030 compared to 2022. In addition, we aim to ensure that our suppliers and customers, who together represent at least 75% of our chain emissions, commit to a CO_2 reduction target that is also in line with the Paris Agreement (scope 3) by 2028 at the latest.

To achieve our CO_2 reduction target, we have developed a strategy based on:

1. Minimising the use of fossil fuels in our own operations.
2. Electrifying processes that currently use fossil fuels as much as possible.
3. Efficiently using residual heat from (production) processes.
4. Generating our own renewable electricity on site as much as possible.
5. Purchasing renewable electricity from specific renewable sources as much as possible.

Electrification of processes is an important prerequisite for increasing the use of sustainably generated energy. The problem at the present (and in the coming years) is the lack of sufficient transport capacity on the electricity grid.

Grid congestion

In 2024, grid congestion, or the shortage of transport capacity for electricity, was high on the agenda. Unfortunately, this problem has not yet been resolved. Several VDL companies are facing this issue. The VDL companies that are reaching their transport capacity limits conducted research into solutions in 2024. Among other measures, companies have invested in additional electricity meters to gain more detailed insight into which equipment requires how much electrical power and when. A number of companies have implemented solutions that, in addition to saving energy, consciously manage the times at which power is required. Examples of measures include switching on machines in phases, charging forklift trucks outside production hours as

STAKEHOLDERS

Suppliers	Government (Europe, Netherlands and local government bodies)	Action groups
Financers		Trade associations
Employees in the chain	Local communities	Educational institutions
VDL employees	Media	Customers
Works councils (GmOR)	Supervising authorities	Employment agencies
Trade unions and employee organisations	Nature and future generations (‘silent stakeholders’)	Users of end-products

CO_2 TARGETS

Scope	Indicator	Targets
Scope 1 + 2	Greenhouse gas emissions in tonnes of CO_2e in scopes 1 + 2	By 2030 -50% vs 2022
Scope 3	Greenhouse gas emissions in tonnes of CO_2e in scope 3	In 2028, suppliers and customers of VDL Groep, together accounting for 75% of our chain emissions, have committed to a CO_2 reduction target in line with the Paris agreement

much as possible and smart management of charging stations. However, the possibilities remain limited because the deployment of many production machines cannot be shifted in time or only to a very limited extent.

Generating more electricity on site can also help relieve the burden on the public electricity grid.
A problem here is often that much of the electricity is generated at times when it cannot be used immediately. If the electricity cannot be stored locally, its contribution is limited to certain times (e.g. only when the sun is shining). VDL Klima is developing a system where electricity generated in the summer that cannot be used immediately is converted into hydrogen and then stored in sodium batteries for longer periods. The stored energy is then converted back into electricity in winter, for example, when it can be used. This innovative and efficient method of seasonal electricity storage is being developed by VDL in collaboration with partners. If all goes according to plan, this technology could play an important role in the energy transition and in solving grid congestion in a few years' time.

In addition to these solutions at the individual company level, work was also done in 2024 on collective solutions. The development of the Energy Hub at the Kempisch Bedrijvenpark (KBP) in Hapert is well underway. A cooperation agreement has been signed with Enexis, which includes agreements on collective transport capacity. The cooperative has been established, internal agreements and settlement methods have been laid down, and a pilot project with an energy management system has been successfully completed. At the beginning of 2025, cooperation started with five companies at the KBP, including VDL Fibertech Industries. The other thirteen companies at the KBP are expected to join in the course of 2025, including VDL TIM Hapert and VD Leegte Metaal.

Climate change and opportunities

We are proud of our role as a leading manufacturing and technology company that delivers innovative services and products to various sectors. Our ambitions to make a long-term positive impact on people, the environment and society are greater than ever. The manufacturing and technology industry plays a crucial role in achieving the climate targets for 2050, and VDL Groep intends to take its responsibilities in this regard seriously. Due to its considerable importance to our business operations and strategy, we are committed to this company-specific topic. Our social and strategic objectives are guided by our production expertise, development knowledge and social commitment.

Our added value lies in achieving solutions that have a positive impact in both the short and long term. We see opportunities to contribute to sustainability with customers, chains and products, and by developing new initiatives and products. This means that we not only strengthen relationships and processes, but also actively seek new opportunities to increase our contribution. In doing so, we are creating opportunities for the present and the future.

Existing services

Together with customers of our contract manufacturing companies, we are contributing ideas on the circular and energy-efficient design of products based on *build-to-print* and *build-to-spec* methods. Our goal is to develop better products with a reduced cradle-to-cradle CO_2 footprint. From our original equipment manufacturing (OEM) companies, we supply emission-free buses, trucks and waste collection vehicles, charging infrastructure and battery energy storage systems (BESS) for sustainable energy storage. We develop electrolysers and hydrogen generators and second-life battery systems. Our packaging machines reduce the number of transport movements.

New business development

We are focused on future opportunities by creating new products, markets and services that contribute to a more sustainable world. We respond to challenges such as the energy, mobility, spatial planning and food transitions. To this end, VDL Groep has entered into partnerships with a wide variety of companies and organisations.

Some examples of what we are working on include CityHubs, which address the need for sharing. This principle can be applied to making regions, cities, neighbourhoods, ports or industrial estates more sustainable. Based on our vision of spatial planning, VDL Groep has developed a microhub concept (the NextPole, a multifunctional mast) that can provide public spaces with various functionalities, such as LED lighting, charging options, communication (WiFi and data collection), sensors that measure air quality, noise and traffic movements, and signage.
New products naturally find their way into our manufacturing companies. Thanks to the diversity of VDL companies, there is always a company that can take over production after the development phase. This enables us to offer customers and markets the best possible service with innovative solutions.

Circularity

Raw material scarcity has been on the list of major risks for economic organisations for years. Given the geopolitical tensions, it has become even more important to ensure that the EU is not completely dependent on raw materials from outside the EU. Geopolitical developments are forcing us to become more self-sufficient. This can be achieved by continuing to make the many raw materials that are available in the EU circular.

We see the circular economy as an opportunity and aspire to make a real difference by adopting a different approach to materials. With the chosen policy guidelines, our circularity strategy covers the entire value chain.

CIRCULARITY STRATEGY

Residual waste

We are minimising (residual) waste by optimising our work processes and through innovative product design. Residual waste also includes waste raw materials at the end of the production process, which we try to collect in their pure form and make available again as raw materials. Packaging is a separate category within residual waste and therefore receives special consideration.

Secondary raw materials

We are maximising the reuse and recycling of materials through product innovation and appropriate material use. Our primary focus is on metal, plastic and composite products. To this end, we have formed specific knowledge groups consisting of specialists and key users from various VDL companies to support data collection and the implementation of measures.

Extending product life cycles through application of the 9R methodology

The 9R methodology, also known as the R ladder, is a model that describes different approaches to keeping materials and products in use for as long as possible. The higher you are on the ladder, the more you are contributing to a circular economy.
With regard to the product life cycle, we design products with sustainability in mind. This means that we will engage in dialogue with customers and chain partners about the 9R methodology, taking into

account repairability, disassembly and reuse. Examples of applications include the reuse of masts by VDL Mast Solutions, the return of scrap metal to the supplier and service programmes for end products. We will pool together the knowledge at operating companies and make it available through training courses.

Trend towards product level reporting = life cycle analyses

The trend from company level reporting (CSRD/CSDDD) to product level reporting, such as life cycle analyses (LCA) with digital product passports (DPP), is becoming increasingly prevalent. Mapping out specific data on material flows is essential for this transition. By gaining detailed insights into the materials purchased, consumed, produced and discarded, companies can use raw materials more efficiently and reduce their environmental impact. This will contribute to improved efficiency and cost savings. Our circularity strategy, combined with material data collection, plays a key role in optimising material flows and achieving LCA reporting. We work with universities and other knowledge institutions to develop product passports.

ABOUT THE STRENGTH OF VDL

We believe that the power of real success lies in the pride and craftsmanship of our employees who develop and make the products. Employees are the heart of our family business and are our greatest asset. Together we make a difference. That is why we encourage growth and development and are constantly working to keep each other focused, perform to the best of our ability and surpass ourselves. All by motivating, inspiring and treating each other with respect. The result? A team of employees who - together with partners and customers - always want to excel in thinking and doing.

THE STRENGTH OF VDL GROEP

OUR EMPLOYEES

The total number of VDL Groep employees fell by 7%. This is mainly due to the production drop at VDL Nedcar. With the acquisition of the Van Hool bus company in June 2024, which included 1,600 employees, the total number of employees at the end of 2024 was 14,241, compared to 15,317 at the end of 2023.

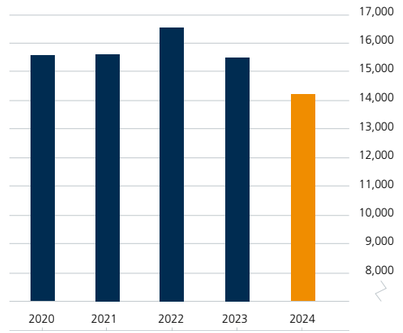
As a family business, we always strive for continuity and job retention. Unfortunately, the turbulent circumstances in the global automotive industry forced us to bid farewell to the majority of our employees at VDL Nedcar in several phases throughout 2023 and 2024. That was a painful process. On the positive side, a large number of employees have now found new jobs, some with the help of the individual outplacement programme offered by VDL.

The labour market remains tight. This is particularly true for jobs in engineering and technology, for which recruiting and retaining the right people is and remains a challenge. The expected increase in the number of vacancies in the second half of 2024 has not materialised. This was primarily due to stagnation in the semiconductor industry. New activities in the defence sector are expected to lead to an increase in the number of vacancies throughout 2025.

Demand for engineers, purchasers, IT specialists and skilled workers, such as welders, turning and milling machine operators and mechanics, remains high. 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 are ranked fifth in The RepTrak Company's Reputation Ranking.

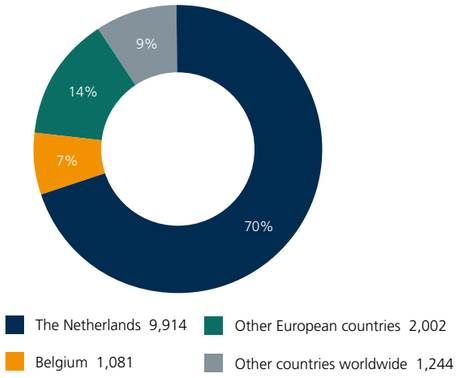
TOTAL NUMBER OF EMPLOYEES

(As at 31 December 2024, including temporary agency staff)



NUMBER OF EMPLOYEES BY GEOGRAPHICAL BREAKDOWN

(As at 31 December 2024, including temporary agency staff)



The ranking list shows the top 30 companies with the leading reputation in the Netherlands. In order to position ourselves even more strongly in the labour market, we introduced our new employer brand, 'The strength of VDL', at the end of 2024. 'The strength of VDL' shows who we are as an organisation, with the aim of retaining existing talent and attracting new candidates. As VDL employees, we are professionals with drive. We are proud of the products we develop and manufacture. We pass on our knowledge and seize opportunities with both hands. This enables us to grow and excel as a strong team. Connected by a passion for technological progress. This theme is clearly reflected in the new career website, which went live at the end of 2024. An onboarding app has also been developed for new employees, ensuring that everyone receives a warm welcome and is immediately immersed in the story and culture of VDL.

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

Good employer practices

VDL Groep attaches great importance to good employment practices and equal treatment and compensation. These issues are crucial to creating an inclusive and fair working environment where every employee feels valued and respected. VDL Groep aspires to be an organisation where diversity and equality are central values and where everyone has equal opportunities to grow and develop. In addition, VDL is committed to equal pay for equal performance, regardless of gender or origin. We are working on establishing a clear job classification system. This will initially apply to the VDL companies in the Netherlands.

For us, good employment practices involve more than just being a good employer. We believe in the importance of ensuring sustainable employability for our employees by making sure they feel good about themselves, can continue to develop, are (financially) fit and healthy, and enjoy coming to work in a healthy and safe working environment.

Training and personal development

It is very important to us that our employees continue to learn, discover new talents and develop their competencies. For this reason, we invest in professional education and training programmes focused on talent and skills development. We value the development of our employees, a fact that is reflected in the following key points:

Internships and apprenticeships

By offering internships and training programmes to students, we are helping to ensure a future workforce that is well-trained and motivated. In the 2024 academic year, we took on approximately 144 work placement students and 128 MBO BBL students who received on-the-job training at one of our 48 accredited training companies. We offer work-based learning programmes in mechatronics, welding, machining, assembly and logistics.

Cooperation with educational institutions

We also maintain close ties with educational institutions through guest lectures at schools, teacher and student counsellor internships, lunch lectures, open days, career markets and company tours. There has been a lot of interest for our *VDL on Tour* programme, where pupils and students are picked up by a VDL bus and receive a guided tour of our experience centre 'the world of VDL', followed by a site visit. The programme is an opportunity for us to show future talent what it's like to work in engineering and how it can help them make a real

difference to the challenges in society. In 2024, 40 schools visited us, having made use of the VDL On Tour programme. In 2023, a programme for VMBO vocational students was initiated in cooperation with Summa College, combining *VDL on Tour* with a hands-on activity at Summa College in Eindhoven. This programme was continued in 2024.

Training company employees

Naturally, we also work closely with partners and educational institutions to ensure our own staff are properly trained. Colleagues are encouraged to shape their own professional and personal growth and development. By learning from one another and seeking cooperation, we can achieve better results together.

A great example is the *VDL Inkoop Academy* for purchasing officers at VDL Groep. The programme was put together in collaboration with NEVI, a leading training institute in procurement. In 2024, another 17 BBL students started the VDL Triple T Academy, a challenging MBO training programme developed in collaboration with FC Eindhoven and Mikrocentrum, where, on top of their vocational training at one of the VDL companies, BBL students work on their personal development (power skills) and are challenged athletically.

In 2024 our training offer was expanded. Some examples of courses and training programmes attended: language courses, lean, forklift and reach truck courses, Office (Excel, Word, Powerpoint), AI / Copilot and Power BI. In 2024, 1,527 training courses were organised, including sales training, leadership and on-the-job training. Through the oZone technology learning platform, colleagues have the opportunity to take various e-learning courses. In 2024, 34 VDL companies actively engaged in oZone.

Young VDL Employee (YVE)

Young VDL Employee (YVE) has been set up especially for young VDL employees. They get together several times a year in a friendly, informative and casual setting to meet up and share their thoughts and experiences. One example of this is the interview with Jennifer van der Leegte that took place at the end of 2024 in a setting reminiscent of a college tour.

Development

Managers and employees are encouraged to engage in open dialogue to set departmental and personal goals and discuss progress. In 2024, we started developing a performance management cycle for all VDL companies. This project will be completed by the end of 2025. It will enable us to help employees grow within their careers. It is important for them to feel they have the freedom to shape their own development. Employees can grow in their careers through new challenges in their current position, transfers, promotions or opportunities at other VDL companies. Regular feedback and performance evaluations on the development goals set are essential in this regard.

Health and safety in the workplace

The health and safety of our employees is our top priority. We aim to create a safe working environment, minimise the number of accidents at work and promote a culture of well-being. The VDL companies in the Netherlands are responsible for conducting a risk inventory and evaluation (RIE) and formulating actions to manage the situation. We expect VDL companies to keep their RIEs up to date and to adapt them to any changes in business operations. Updating RIEs, following up on outstanding RIE points and promoting an open culture where people proactively report dangerous situations as well as minor incidents is intended to further reduce absenteeism due to workplace incidents. A number of processes have been optimised, enabling employees to carry out their work more safely. Twice a year, the occupational health, safety and environment department conducts a safety inspection at all VDL companies in the Netherlands. New prevention officers receive training on prevention tasks. Furthermore, the range of communication tools has been expanded with work instructions and e-learning courses developed in the oZone learning platform. By training managers, providing information material for employees and expanding our support services, we aim to achieve continuous improvement. Standardising the collection of group-wide data both domestically and abroad on workplace accidents and absenteeism due to workplace accidents is a complex challenge. By 2025, we aim to implement improvements in data registration and collection processes so that we can report reliable and consistent data.

In addition to organisation-focused interventions aimed at health and safety at work, in 2024 we started offering preventive medical examinations for employees across the group. These health checks are designed to identify and reduce health risks among our employees at an early stage. The range of services related to the 'Financially Fit' programme has also been expanded. More managers have been trained, communication tools for employees have been developed, and the range of support services has been expanded. In 2024, pension information services were launched in collaboration with the PME and PMT pension funds. Finally, steps have been taken to develop a provider network for (preventive) interventions aimed at individual employees.

Employee participation

Good employee participation is an indispensable part of being a good employer. At group level, there is an employee participation structure at VDL in the Netherlands, which is implemented by the Joint Works Council (referred to in Dutch as the *Gemeentelijke Ondernemingsraad* or GmOR). This has representatives from 30 Dutch VDL companies. A number of other VDL companies have their own works council. In addition, the GmOR participates in platform consultations, in which works councils not affiliated to the GmOR are also represented.
The ultimate goal of the platform consultation is to unite the various bodies and to improve the provision of information to Platform members, coordinate requests for consent and advice, share knowledge, respond collectively to questions from (senior) management, and have the possibility of setting up joint operational committees.

The Joint Works Council (hereinafter: GmOR) convened twelve times in 2024; five of those meetings were with a member of the executive board, including an annual meeting at one of the affiliated VDL companies whereby the supervisory board was represented. Outside the scheduled meetings, there is regular contact with the main board and the executive board.

In 2024, GmOR members attended a range of courses, including on the Works Councils Act (WOR). A number of topics were also addressed, such as the cycle-to-work scheme, approval of the confidential counsellors, discounts for VDL staff, adjustments to VDL company regulations, acquisitions and changing business activities. The GmOR has actively continued to allocate work amongst the various committees (finance, communication, personnel policy, and health, safety, welfare, and the environment). Several working groups have also been set up (structure, benefits plan, inflation, and elections). By using different committees and working groups, responding to action points is much swifter.
2024 was a year dominated by social elections for the Belgian VDL companies. Employees were able to cast their votes and elect a new staff delegation for the next four years for the Committee for Prevention and Protection at Work (CPBW) and/or the Works Council (WC). With the acquisition of parts of Van Hool, two new companies have been set up: VDL Van Hool Belgium and VDL Parts Belgium, where monthly social dialogue sessions are now also taking place. In 2024, the agenda included the outlook and market developments, the financial situation, the action plan to reduce the high disease rate, an update of the employment regulations in response to new legislation and mandatory commuting reports. The job analysis in response to the new positions at VDL Bus Roeselare was also discussed.

Code of Conduct

In our Code of Conduct, we describe the values and standards that we consider important. It sets out guidelines for how our employees are expected to behave in an ethical and appropriate manner towards customers, colleagues, suppliers, competitors and in various situations. It also refers to the Whistleblower Scheme. We have an open and informal working atmosphere and encourage employees to help solve (suspected) abuse internally by talking to each other. If, for whatever reason, this is not possible, staff can make use of the Whistleblower Policy and the Psychosocial Work Stress policy (PSA). For both, three central confidential counsellors have been appointed. In 2024, attention was once again focused on our internal and external confidential counsellors so that employees know where and how to seek help if needed.

Human rights in the chain

It is not only our own people who are important but also those who work throughout the chain. VDL Groep does not accept any form of forced labour or child labour in its chain. That is why we generally opt for local supply chains for Dutch and Western European industries. This makes it easier to gain insight into the working conditions in the chain. We have identified our tier 1 risk suppliers for raw materials and semi-finished products based on purchased materials, sector and geographical location, and are working on effective ways to monitor and evaluate them. The ESG criteria are integrated into our purchasing conditions, where we refer to our Supplier Code of Conduct. We expect suppliers to be familiar with this code of conduct, to comply with it and to bring it to the attention of their own suppliers and ensure compliance.

SOCIAL COMMITMENT

OUR ROLE IN SOCIETY

As a family business, we have always been strongly involved in the living and working environment. It is therefore a matter of course for us to contribute towards the sustainable development of our society. We demonstrate our social commitment to the regions in which we operate in various ways. This includes close cooperation with knowledge institutions, companies and government bodies, as well as sponsorship of sporting, cultural and social events and associations.

At VDL Groep, we strongly believe in the importance of social responsibility and have therefore chosen three pillars that help us make a positive contribution to society: (sports) sponsorship, education and welfare. These are areas where we can offer the most added value and make an impact on sustainable solutions to pressing social problems.

(Sports) sponsorship

Sport facilitates cooperation, connection and fellowship. It is also a great way to stay fit and healthy. VDL Groep supports various sports clubs and projects. We focus primarily on football, running, cycling and equestrian sports. For example, we are proud sponsors of: PSV, FC Eindhoven, Heracles Almelo, VVV Venlo, Marathon Eindhoven, CSI Eindhoven, The Dutch Masters (Indoor Brabant) and Jumping Indoor Maastricht. We also sponsor various local clubs to promote recreational sports. Sports clubs often play a pivotal role in the local community and serve as a social meeting place. Our sponsorship enables clubs to continue their activities and keeps sports affordable for everyone. In the cultural sphere, we support the Noordbrabants Museum and the Frits Philips Music Building, among others.

Education (promotion of technology)

We continuously focus on getting young people enthusiastic about engineering, so that one day they might choose a job in the technical field. We do this by working together with knowledge institutions and government bodies, and by sponsoring numerous organisations that are committed to promoting technology. Some examples include De Ontdekfabriek in Eindhoven, the PSV Schools Challenge, the Dutch Technology Festival and the Night of the Nerds event, which took place last year in Eindhoven and Helmond, and other locations. In 2024, there were also collaborations with Ontdek Hightech Twente, Maker Fair and Tech Playground. We also support student teams with projects that overlap with the activities of VDL Groep.

In the summer of 2024, the Robocup World Cup took place in Eindhoven, attracting roughly 50,000 visitors. Together with our partner ASML, VDL Groep was the main sponsor of this event. We participated in the World Cup with our own robot football team. It also featured fun activities to introduce visitors to VDL's activities, such as programming a bus, making a metal ball, generating energy for a festival and sorting vegetables using vision technology.

Under the banner VDL on Tour, we invite young people to visit our experience centre, the 'World of VDL'. There, visitors are given an audiovisual introduction to our diverse activities in Hightech, Mobility, Energy, Infratech and Foodtech. The visits are often combined with a site visit to a VDL company, allowing young talented people to immerse themselves in the world of technology and see firsthand the countless opportunities available at VDL.

We also work closely with educational institutions through participating in research projects, giving guest lectures at schools, offering internships for teachers and counsellors, organising lunch lectures, open days, career markets and company tours. As an ambassador for the Guruz Foundation, we are helping to bridge the gap between vocational education and the business community. In online guest lectures, we answer practical technical questions with the aim of sharing knowledge, giving proud MBO students a chance to share their views and getting everyone excited about a career in engineering.

In a bid to promote craftsmanship, we nominate our biggest talents for the annual *Noordhofprijs*, the award for the 'most skilled craftsperson' in South-East Brabant. Three VDL colleagues were nominated for the latest 35th edition: Robert Vleeshouwers of VDL Industrial Modules, Heleen Smilda of VDL GL Precision and Henri Rooijakkers of VDL ETG Eindhoven. Professionals that we are incredibly proud of.

Well-being

VDL Foundation

Our own charity foundation, VDL Foundation, supports social projects in the field of healthcare and well-being. In 2024, VDL Foundation made a donation of €100,000 towards the creation of a Ronald McDonald Living Room in the MosaKids children's hospital at Maastricht UMC+. This living room offers a warm, home-like environment where families can relax and catch their breath while their sick child is in hospital. Other initiatives supported in 2024 include the Radboudumc Amalia Children's House in Nijmegen, which received a contribution for a play area on the polyclinic square. *De Zonnebloem* in Reusel-De Mierden organises activities for people with physical disabilities. Our contribution was used to support participation in social activities, such as outings, events and gatherings. In 2024, *Stichting (Z)onder Dak* received our support once again. This foundation is committed to helping homeless people in Eindhoven, providing them with survival kits, moral support and initiatives to promote solidarity. *Stichting Vier het Leven* uses the contribution from the VDL Foundation to take elderly people to cultural events, with the aim of reducing loneliness. *Stichting Anders* focuses on projects that improve the quality of life of people in need. This includes providing assistance to families living in poverty, supporting vulnerable elderly people and projects that promote social inclusion.

Donations by VDL employees

Employees of VDL Groep also demonstrate their social commitment by donating the value of their Christmas hampers or anniversary gift to charity. In 2024, €3,660 was donated to *Stichting Springplank* to provide driving lessons for vulnerable young people, €4,416 to *Stichting Met je Hart*, €7,592 to *Het Vergeten Kind* and €3,319 to *Spieren voor Spieren*. Every year, VDL Groep employees are invited to visit Winter Efteling with a guest. Both employees and their guests receive a gift card from VDL with an amount that can be spent at the theme park. The money left over on these cards in 2024 totalled more than €11,626. Half of this amount was donated to Villa Pardoes, and the other half went to the VDL Foundation. This is one way in which the contributions of VDL employees are spent on initiatives in healthcare and well-being. Finally, employees working in the Eindhoven region donated clothing to local institutions, such as *Kledingbank Eindhoven*, *Huiskamer voor Vluchtelingen* and *Kledingzolder*.

Main sponsor PSV

As one of its premium partners, VDL Groep sponsors football club PSV. We do this together with ASML, Brainport Development, CSU Cleaning Service, Jumbo, Philips and Royal Swinkels under the name 'Metropolitan Region Brainport Eindhoven'. In this collaboration, the Brainport Partnership, the partners are jointly committed to increasing and strengthening the brand awareness and reputation of the Brainport region. We do this by focusing on social issues.

In 2024, several activities were undertaken by the Brainport Partnership. The biggest campaign has been all about connection. More and more people from all corners of the world are living and working together in the Brainport region. This creates enormous diversity and a melting pot of cultures, where living together does not always come naturally. Achieving success together creates strong bonds and camaraderie, regardless of who you are and where you come from. The campaign 'Work, fight and celebrate together for seven days' drew attention to this topic and offered tips on how to become more connected with each other.

'Back In The Game' was introduced in 2024. This programme offers young people (aged 18-27) who have fallen through the cracks a chance to get back in the game. With professional guidance from PSV, the business community and social organisations, they can rediscover who they are, what is important to them, where their qualities and opportunities lie and what they want to work towards.

In addition, we have organised a PSV Schools Challenge for children in years 6, 7 and 8 in collaboration with PSV partners. Here, they are challenged to come up with technological solutions. As many as 1,700 children came to the grand final at the Philips Stadium.

Finally, employees of the collaborating partners are given the opportunity to attend a well-being programme called PSV Vitality. This helps them learn more about leading a healthy lifestyle. Since the launch of the programme in 2020, more than 400 VDL employees have signed up. PSV Vitality is a 12-week lifestyle programme that combines theory and practice. In and around the Philips Stadium, various vitality topics such as nutrition, exercise, (night) sleep, relaxation and time management are addressed.

Brainport voor Elkaar

The Brainport cooperative model has benefited the region in many ways. The Brainport region has managed to put itself firmly on the map as the top technological region in the Netherlands and economic 'hotspot' in Europe. But not everyone who lives here feels as if they are part of the success yet. That is why, in addition to an economic agenda, a social agenda was drawn up in 2024 in collaboration with social organisations, businesses, government bodies and educational institutions, under the name *Brainport voor Elkaar* (Brainport for Each Other). Participating collaborative initiatives, Partnerfonds Brainport Eindhoven and Impact040, merged in the summer of 2024 to form a unique association called *Brainport voor Elkaar.*

Brainport voor Elkaar is an association of 75 socially engaged entrepreneurs and organisations, including VDL Groep. We work together on innovative and sustainable solutions for the social challenges facing the region. Brainport voor Elkaar focuses on the pillars of social innovation, livelihood security, basic skills and living together. Ultimately with the aim that everyone benefits from the success of the Brainport region.

Check the website
Read more about the Brainport social agenda

Partnerfonds Brainport Eindhoven merged to form Brainport voor Elkaar

Partly on the initiative of VDL Groep and based on our social commitment, we joined forces with other 'founding' Brainport partners and PSV in 2020 to set up the *Partnerfonds Brainport Eindhoven*; a fund that works on sustainable solutions for urgent social problems of residents in the region who are having trouble coping. On 1 July 2024, the Partnerfonds was fully transferred to the new association Brainport

voor Elkaar. Jennifer van der Leegte, who was also Director of Partnerfonds Brainport Eindhoven, took a seat on the general board. The Partnerfonds members have joined this new association, which will retain and further develop the success factors of the Partnerfonds: programmes will be devised independently and companies, knowledge institutions and social organisations will be involved in the solution with a view to regional connectivity. It is an association by and for the regional community. With and for each other.

Financially Fit

Financial worries are one of the themes on the social agenda that *Brainport voor Elkaar* has addressed in 2024. Financial hardship often has a strong impact on people's daily lives, both at home and at work. As an employer, VDL Groep wants to be close to its employees and finds it important that all employees and their families are (financially) healthy and feel good about themselves. For this reason, we conducted the Financially Fit market survey for employees again in 2024. Several hundred VDL employees took part in the survey.

The following three findings were particularly significant for 2024:

- One in six employees in the Netherlands and the Brainport region does not have enough financial resources at the end of the month; among employees of companies participating in the Financially Fit programme, this figure has fallen to one in ten.
- There was an improvement in saving habits among employees of companies that participated in Financially Fit compared to 2023.
- Significantly more employees of Financially Fit companies (87%) believe that their employer can support them in achieving a good financial situation compared to the rest of the Netherlands (74%).

The results of the survey will be taken into account in optimising the programme at VDL and in the further development of the Financially Fit in Brainport programme. The most important goals are to detect financial issues sooner to prevent further problems and to set up a platform at the workplace where staff can discuss financial worries. Managers have received training with that goal in mind. Identifying and practising interview techniques makes the subject easier to broach during talks between employees and their managers or HR representatives. The training enables them to refer employees to the right support more effectively.

A selection of the results achieved in 2024:

- The Financially Fit programme has reached 100,000 employees in the region.
- The communication toolbox for employees, managers and HR professionals has been redesigned with a focus on providing support based on life events.
- Implementation of a customised programme that trains managers in developing policies, giving workshops and e-learning courses, and using the toolbox.
- In collaboration with the Dutch Tax and Customs Administration, a one-day event was organised at two locations in Eindhoven, where more than 150 residents received help with completing their income tax returns.
- Around the time of the Eindhoven Marathon, a Financially Fit campaign was launched on social media with the theme ‘Train your employees to be financially fit’.
- In collaboration with the municipality of Veldhoven, BSR Veldwijzer, BDO, Rabobank and Deloitte, guest lessons on finance are being given at the Sondervick College in Veldhoven.
- On 14 October, Jurgen Nobel, State Secretary for Participation and Integration, visited Brainport voor Elkaar. At Ergon's financial helpdesk, he spoke with employers from the region about the Financially Fit programme and their role as employers in early detection and prevention.

- Financially Fit Day: *Brainport voor Elkaar* theme event. On the International Day for the Eradication of Poverty, 17 October, Brainport voor Elkaar organised the first theme event for members and prospective members at the VDL Groep headquarters. In our region, this day was designated Financially Fit Day in Brainport. More than 70 employers from the region attended. We shared our positive experiences and practical tips.

Given that financial concerns require a national, structural approach, the National Coalition on Financial Health (NCFG) was established. Brainport voor Elkaar is closely involved with and represented in both working groups and the board. Jennifer van der Leegte is a member of the NCFG steering committee. The aim of the NCFG is for public and private organisations to work together to build a financially solid Netherlands. The belief is that a financially healthy society contributes to the well-being of people, businesses, the economy and therefore our society as a whole. The goal is to make an impact by improving financial health today and to keep working towards financial security for tomorrow. The ambitious target is to halve the number of households that are cannot cope financially or are financially unhealthy by 2030.

Talent

In 2024, the Talent programme, initiated by the Partnerfonds, was taken over and permanently secured by the municipalities of Deurne, Asten and Someren. This means that the family-oriented, preventive approach, which is focused on 0- to 6-year-old children and their parents with the aim of preventing delays in language development while also increasing equity of opportunity, will be retained in these municipalities. About 160 families have participated in the project up to the summer of 2024.

BRAINPORT PARTNERFONDS

STRENGTHENING THE REGION TOGETHER

VDL Groep's head office is in Brainport Region Eindhoven. This technological hub is a solid home base for our company and together forms a conglomeration of innovative power. It's with good reason that Brainport Region Eindhoven is regarded as one of the smartest regions in the world.
By working intensively 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.

An initial group of twelve companies from the Brainport region, including VDL Groep, launched the Brainport Partnerfonds at the end of 2024. This is not to be confused with Partnerfonds Brainport Eindhoven, which merged to form Brainport voor Elkaar. Through the new private fund Brainport Partnerfonds, regional companies will collectively contribute €219 million over the next twelve years towards four social objectives: accessibility, affordable housing, more talent for the labour market and equal opportunities for all residents.

The private contributions from the Brainport Partnerfonds do not exist in isolation. In part, they constitute the co-financing that will be necessary for investments to be made by the national government, the province of North Brabant and the 21 municipalities in the Brainport region over the coming years. The Brainport Partnerfonds is designed to allow companies to participate according to their means.

The strategic importance of Brainport transcends regional and national interests. This will ensure continued economic growth and prosperity for the entire region. This development will accelerate in the years ahead. However, the anticipated growth will only be possible if the region can support it and if further development is balanced. Recognising the unique importance of Brainport, the national government is prepared to make a substantial contribution. This is conditional on contributions from the region itself, including the business community. With over €200 million in private capital, €4 billion in public funds will be made available to the region. VDL Groep takes its responsibility and participates in the new Brainport Partnerfonds from the very beginning.

Willem van der Leegte: "The world looks to us as the hub of the thriving semiconductor industry. To secure our earning potential for 'tomorrow', we have to continue investing in our growth. Of course, we are mindful of the concerns that exist. We need to address them and resolve them. One of the ways we are doing this is through the Brainport Partnerfonds. It would be unwise to not pursue this growth. That would be tantamount to saying 'no' to prosperity and well-being for future generations. It is for this reason that we are taking responsibility, not least because technology can solve many of the world's problems and challenges. What is good for the region is also good for businesses, and vice versa."

Read the entire interview with Willem van der Leegte

INTERVIEW NOEL NEYER

“No two days are ever the same here”

“What’s the best thing about my job? That would be working with the DMU 340, one of our largest and newest machines. The advanced features of this machine give me lots of opportunities to learn and grow. Not everyone will understand, but this 5-axis milling machine with a diameter of 3.4 metres makes every project you work on special!”

From hypothetical parts to real customer projects

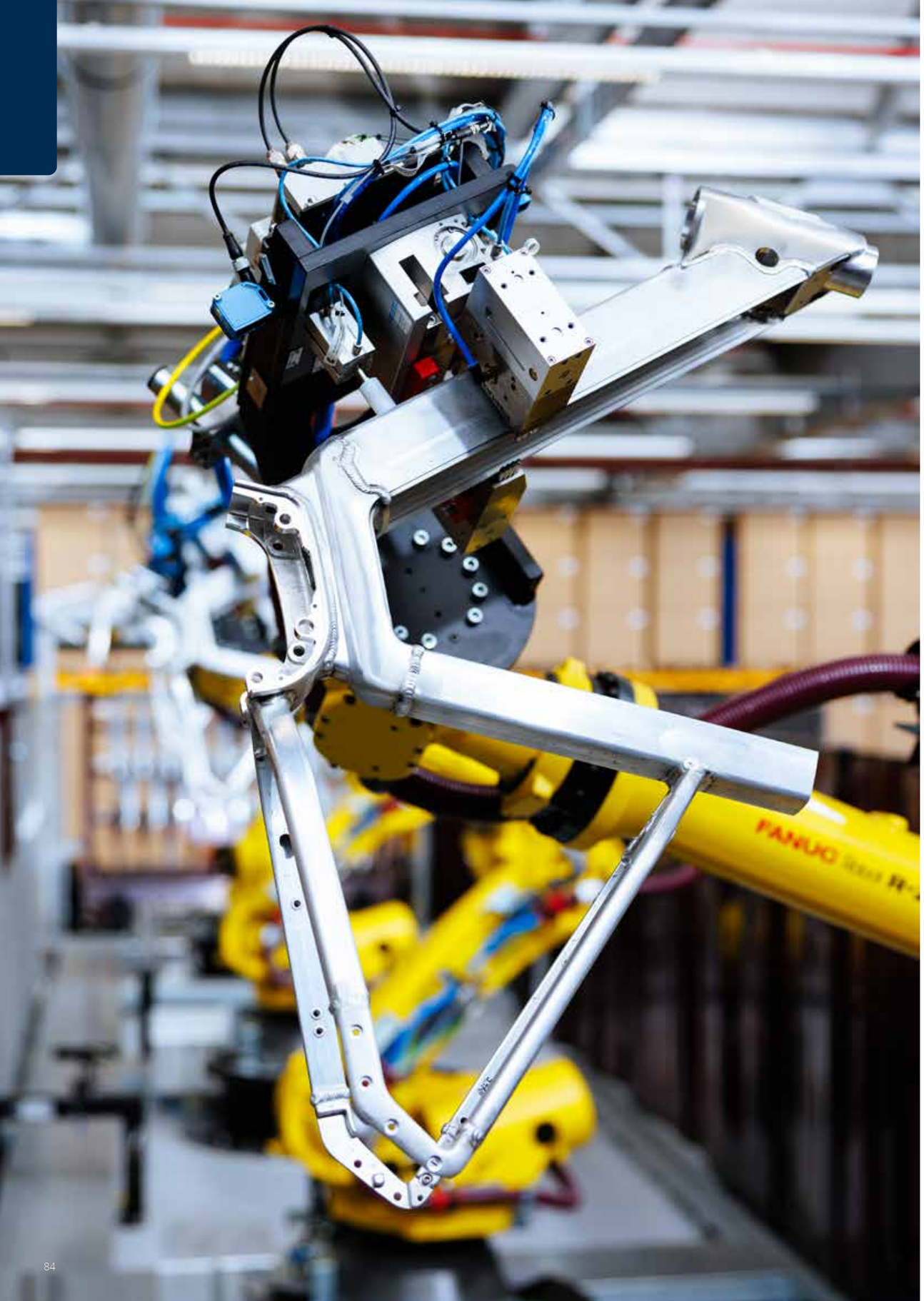
“In 2020, I started as a milling student at VDL ETG Switzerland. Last year, I successfully completed my studies and was officially hired. As a student, I already had a lot of responsibilities, but now I can work even more independently. That's mainly because I no longer work on hypothetical parts, but on real customer projects. That's super challenging and gives me a lot of satisfaction.”

Plenty of challenges

“The challenge in my work is in the diversity of the components. Each component or product requires a different approach. This variety ensures that no two days are ever the same, which keeps the work exciting and interesting. It also allows me to continue improving my skills as a milling machine operator.”

Everyone is helpful

“Our company is well organised. I like the fact that each department has its own specialists. The colleagues in my team have a lot of experience and broad expertise, so I can learn a lot from them. Everyone here is very helpful. If I have a question, I can always turn to my team leader or colleagues for support. I really appreciate that. At VDL ETG Switzerland, I can develop into a true professional.”



RISKS AND UNCERTAINTIES

BUSINESS RISKS

Entrepreneurship is one of the hallmarks of the VDL culture. Seeing and acting on opportunities that present themselves is generally encouraged. Decisions are taken after careful deliberation, always looking at how to guarantee the long-term continuity of the business. Through diversification in activities, markets and regions, possible business risks are spread out as widely as possible across the VDL Groep entities. Recognising and responding to potential risks in a timely manner is important in pursuing our strategy.

Risks and uncertainties

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

The risk landscape has changed in recent years. Risks have not only become more complex, but also more interlinked and, when they occur, have a greater impact. Increasing competition from Asia, import duties, cyber attacks, rising material costs and a stagnating supply chain are daily risks.

Financial and economic risks include rising inflation. Extreme weather and changing climate conditions can disrupt business operations and lead to higher operating costs. In the Netherlands and Europe, we are seeing an increase in legislation and regulations and demands from our stakeholders, which entails additional costs for implementation.

In addition, we are seeing trends such as the transitions in energy, mobility, circularity and spatial planning. These transitions bring both opportunity and risk. It is essential to manage these transitions effectively in order to fully exploit the opportunities and minimise negative consequences.

Geopolitical risks also play a role. International trade tensions and sanctions can disrupt the supply chain and restrict access to markets. Political unrest in certain regions can affect business activities and investments.

Technological risks are also an important factor. The increase in cyber attacks and data breaches poses a growing threat to the security of business data and business continuity. Rapid technological developments are also forcing companies to continuously invest in new technologies in order to remain competitive.

Risk management

As a family business, VDL Groep has a low risk profile. The company rests on strong financial equity and its risk appetite towards business risks can be classified as normal. Procedures and measures have been established to identify and manage risks in a timely manner and to exploit opportunities. The executive board is responsible for the overall risks of VDL Groep. Risks relating to business operations are the responsibility of the company directors. Our internal control system is based on active and open dialogue. High-category risks are discussed and carefully

considered in management meetings. We consistently make carefully considered decisions about which investments are appropriate, based on a responsible balance between risk and return.
For every project above a certain value, an investment request is drawn up, including a risk analysis.
Depending on the nature, scope and risk profile of the project, this analysis must be approved by the management of the operational company, the management board and the supervisory board. No distinction is made with regard to sustainability risks, as we consider every risk to be related to business operations.

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

Risk category	Risk	Measures to avert risks	Impact	Probability
Strategy	Competitive position worsened	• Invest early in robotisation and automation • Invest early in new technologies and innovations • Adapt products and processes as necessary • Offer market-based prices • Consistently deliver quality products • Ensure reliable supply chain	High	Low
	(Virtually) no new (sustainable) innovations	• Invest in innovation and the development thereof • Seek collaboration with research and education institutions	Medium	Low
	Dependence on one customer	• Diversify and broaden activities • Actively pursue new customer acquisition	High	Medium
	Market demand stagnation	• Diversification and broadening of activities • Timely destocking	Medium	Low
Operational	Raw materials and equipment are lacking or unavailable	• Monitor key suppliers on their performance • Pass price increases on to customers • Ensure adequate stock levels	Medium	Medium
	Disruptions in the supply chain	• Ensure adequate stock levels • Monitor the key suppliers on their performance • Procedures are part of the quality system	Medium	Medium
	Employee availability (retention and recruitment)	• Good employer image • Competitive employment conditions • Development and advancement opportunities • Investment in training • Team development and social activities • Active recruitment through in-house recruiters • Mutual outsourcing and insourcing of staff between VDL companies • Cooperation with employment and secondment agencies	Medium	Medium
	Availability of energy/ grid congestion	• Lobbying various governments • Collaborate with energy companies and businesses for joint green energy supply for a business park • Initiate own-energy initiatives	Medium	High
	Climate change: interruption in the supply chain/production process due to extreme weather conditions	• Monitor vulnerable locations • Implement climate adaptation measures • Ensure adequate stock levels	Low	Medium
	Cyber attacks	• Cyber security awareness training for staff • Continuous monitoring of our IT systems for attacks • Proper backup strategy of IT systems with move to a hybrid IT environment in the cloud • Far-reaching optimisation of security level for IT systems and application landscape	High	High
Buildings	Property vacancy	• Searching for new users • Initiating new work operations	Low	Low
Laws and regulations	Failure to comply with new, amended and/or existing directives/ legislation	• Integration of new guidelines into our quality control systems • Periodic audits by governments and/or customers	High	Medium
	Obsolescent stock due to change in environmental legislation	• Timely action to reduce the stock volume • Modify product in time to ensure compliance with environmental legislation	High	Low
	Product liability / product recall	• Comply with quality requirements and controls • Products are extensively tested before delivery	High	Medium

Risk category	Risk	Measures to avert risks	Impact	Probability
	Protectionist measures by certain governments (e.g. Inflation Reduction Act / import duties)	• Advocacy and interest with government agencies	Medium	High
	Wage increases due to CLA negotiations	• Become member of employer associations for representation during CLA negotiations	Medium	Medium
	Corruption and sanction risk	• No business with high-risk countries • Risk analysis for countries subject to trade sanctions	Low	Low
Financial	Exchange-rate risk foreign currency	• No financial banking instrument • Surplus USD sold is sold to EUR account	Low	Low
	Liquidity risk	• Cooperation with Triple A banks • Ensure adequate equity and long-term financing facilities • Debtor insurance and active internal credit control policy • Active cash-flow monitoring	Low	Low

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

MISSION AND VISION

STRATEGY

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

VDL focuses on continuously improving the quality level at all its operating companies. Investments are therefore geared towards innovating, improving and expanding products and production processes. Additionally, we invest in our employees and give their internal career development priority.

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

Together with our customers, we expand our range of products and services, enabling us to consolidate our position in the total supply chain. Increasingly, customers are asking for more than just products or engineering services. This has also led to 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.

Mission

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

Vision

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

Key values

- Entrepreneurship
- Result orientation
- Cooperation

GOVERNANCE

MANAGEMENT AND SUPERVISION

VDL Groep is subject to the Management and Supervision (Public and Private Companies) Act (Wet bestuur en toezicht), which governs how the management and supervision of public and private limited companies are organised. VDL Groep's executive board has five members and the extended board has ten members. The independent supervisory board (SB) has four members.

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.

Diversity

VDL Groep strives to give employees opportunities to grow and maintain the company culture by preferring to recruit managers from its own ranks. On average, a member of the executive board will have worked for 12 years in other positions at VDL Groep before joining the group management board. Currently, 25% of the SB and 20% of the executive board are women (7% of the group management board), compared to 14% of the entire workforce at VDL Groep.

In technical sectors, the government's target of 30% gender diversity remains a challenge. Given that 12 years ago the ratio of men to women in the group management board was 11%, we have set a target of 11% women for the years up to 2030 in line with the Dutch Law on Entry Quota and Targets. We are confident that programmes to attract more women to jobs in technology will ultimately bear fruit. We will, of course, continue exploring the possibilities for women to fill more positions and to increase the interest among women in a job in technology.
VDL is also calling on the government to focus more attention on women in technology. The educational system is in fact the breeding ground for the workforce of tomorrow. We hire female technology graduates who then have an average chance of joining our group management within 12 years. The more women that graduate, the more opportunities we can offer to promote women to management positions.

Diversity will help organisations be at the centre of the world. Besides diversity in gender, for example, there is also diversity in race, origin, and in knowledge and perspective, as well as differences in culture, disabilities, talents and socio-economic background. Perhaps this full range of inclusiveness is not given the attention it deserves in (political) discussions on diversity in organisations. Having someone on board who has a different appearance or is of the opposite sex, but whose perspectives and views on the world are similar to those of the rest of the board, will not make much of a difference. It is more important to ensure access to a 'critical mass' that offers diversity of knowledge and interest in the social and environmental issues and societal transitions.
We need to make consistent efforts across the board to get more viewpoints in organisations, including in governance, and avoid narrowing the discussion on inclusiveness to gender alone.

Organisational structure

The wide variety of products and decentralised structure of VDL Groep give it a unique position. Each of the more than 100 VDL companies is managed by a company director who is responsible for day-to-day operations. The group management board is located at the head office in Eindhoven, together with various staff departments that advise and support the VDL companies. This structure ensures that the company directors can operate autonomously, while at the same time benefiting from the central support and expertise of the head office. This enables VDL Groep to respond efficiently and flexibly to (market) developments.

Members of the group management board are supervisors of VDL companies. They are the sparring partners of the local company directors and represent the operating companies of VDL Groep in the group management board. The VDL directors are responsible for business operations, including implementation of business initiatives and compliance with them, ensuring that business operations not only meet the standards set, but also actively contribute to the strategic objectives of VDL Groep. Supervisors monitor whether VDL companies are on track to achieve their objectives.

Changes to the management board

In 2024, there were changes to the composition of the supervisory board, the executive board and the extended board of VDL Groep. Former CEO of ASML, Peter Wennink, joined the supervisory board. After 3.5 years as members of the VDL Groep executive board, Guustaaf Savenije and Paul van Vuuren have retired. John van Soerland, member of the extended board, has stepped down from his position and Dennis van Opzeeland, Sander Verschoor and Wil-jan Schutte – all three from within the company – have joined the extended board. VDL Groep's executive board has five members and the extended board has ten members.
Our employee policy is an integral part of VDL Groep's strategic policy. This employee policy is aimed at internal mobility, with a special focus on preserving our culture. Our culture is seen as an important ingredient for our success and for pursuing continuity.

PROSPECTS

STAY AGILE AND ADAPT QUICKLY

In line with expectations, 2024 was less successful for VDL Groep than the previous year. Events that directly impacted the results happened simultaneously: the production drop at VDL Nedcar, delivery issues with buses, stagnating market developments and increased costs (for wages, interest rates and legislation, etc.).

After a poor first six months, the second half of 2024 showed some signs of recovery. However, this is not entirely satisfactory. This is due to the lengthy recovery process following the problems in the Buses division and the general downward trend in the supply industry. Market demand is falling, while costs are rising sharply.
Rapid globalisation has brought us many benefits – our collective prosperity has never been higher and unemployment is at a historic low – but at the same time, we are also vulnerable.
In recent years, we have seen crisis after crisis unfold before our eyes. In the past, crises could be resolved at the national level, but now everything is interconnected and the entire world is affected when a crisis breaks out somewhere.

We have gone from a cyber crisis to the COVID-19 pandemic, which in turn led to a materials crisis, followed by the crisis resulting from the war in Ukraine, the automotive crisis (with consequences for VDL Nedcar and VDL Bus & Coach) and the crisis we are facing today: an unprecedented trade war between continents that is shaking the world at its foundations and causing widespread dismay. This does not even take into account regional crises resulting from scarcity issues (such as space/housing, talent and energy).
These issues can be accompanied by cost-driving factors, further weakening competitiveness. Take, for example, the high energy costs in the Netherlands, which are significantly higher than in other countries. As a European export company par excellence, we are naturally sensitive to instability resulting from global crises. Geopolitical developments mean that there are currently a number of uncertainties in the world, the impact of which is not yet entirely clear.
We are agile and can adapt quickly. It remains important to stay alert, to continue to identify risks and to act when circumstances so require. These are important qualities for tackling the challenges facing the world.

In these turbulent circumstances, VDL Groep's turnover is expected to remain more or less the same in 2025 as in 2024. Despite the slight economic slowdown, the order book remains stable at a high level. The result will recover further now that the one-off costs involved in the production drop at VDL Nedcar have been incurred, and bus deliveries will continue to improve. The outlook for the Hightech and Mobility markets is slightly poorer in the short term. This will be offset by the diversity of activities, and because VDL is well positioned in several growth markets (including Foodtech, Infratech, Energy and Defence).
The investment budget was approved with an expected cash out flow for 2025 of €200 million in tangible fixed assets. Current financing facilities are more than adequate here.

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

Strength through cooperation!

Eindhoven, 7 May 2025

Executive Board,

Willem van der Leegte (CEO)
Pieter van der Leegte
Jennifer van der Leegte
Paul van Vroonhoven
Henri Koolen

MESSAGE FROM THE SUPERVISORY BOARD

We are pleased to present the 2024 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 2024 financial year.

The supervisory board of VDL Groep is currently composed of four members. Louis Deterink and Lau Pas were reappointed for a four-year term with effect from 20 April 2024. With effect from 1 September 2024, Peter Wennink, former CEO of ASML, joined the SB.

No special committees have been established in the supervisory board. In 2024, six meetings were held that were attended by the executive board. Furthermore, individual interviews periodically took place with members of the executive board. A single meeting was also convened to discuss such matters as the performance of the supervisory board, its individual members and the executive board. The usual annual consultation took place with the external auditor. A representative of the supervisory board attended the annual meeting of the Joint Works Council.

During all meetings, detailed discussions were held on the operational and financial state of affairs compared to the budgets and other objectives of all companies. The topics discussed included the broad outlines of the strategic policy, the risk management, the investment and acquisition policy, the development of the operating results, cost and working capital management, the internal management and control system, the ICT policy, compliance with legislation and regulations, the social policy, sustainability aspects, the organisation and the development of human resources and management development.

Once again this year, additional attention was focused on the bus division, which continues to operate at a loss. A number of measures have been taken to improve the financial performance of this division on a structural level. On 10 April 2024, the state-of-the-art bus factory in Roeselaere was opened, where the new generation of 100% electric Citea public transport buses will be produced. Furthermore, in the first half of the year, parts of the bankrupt Flemish bus manufacturer Van Hool, including approximately 1,600 employees and the production facility in North Macedonia, were acquired, giving VDL access to the North American market for tour buses via an American distributor. The bus division will require a great deal of additional attention in the coming years, both in terms of the further integration of the Van Hool activities and the structural improvement of results.

The ongoing reduction in production at VDL Nedcar required a great deal of effort operationally. The production drop also had a negative impact on VDL's results. In view of the prevailing geopolitical turbulence, discussions have been initiated between VDL and the Dutch Ministry of Defence regarding the use of VDL's capacities and facilities in Born, among other places, for defence production.

VDL Groep achieved record turnover in 2024, partly thanks to increased bus sales, excluding the Car Assembly division. 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 achieved under challenging circumstances and for the dedication and commitment shown in 2024.

Eindhoven, 7 May 2025

Supervisory Board,

Louis Deterink (Chairman)
Lau Pas
Marjan van Loon
Peter Wennink

ANNUAL ACCOUNTS 2024

CONSOLIDATED BALANCE SHEET

(x EUR 1,000)

Assets	31 December 2024	31 December 2023
Fixed assets		
Intangible fixed assets		
Goodwill	1,804	3,689
Software	19,477	21,961
	21,281	**25,650**
Tangible fixed assets		
Land and buildings	983,082	867,714
Machinery and equipment	213,847	192,593
Other property	78,260	85,600
	1,275,189	**1,145,907**
Financial fixed assets		
Participating interests	42,550	41,602
Other financial fixed assets	2,439	2,099
	44,989	**43,701**
Current assets		
Stocks		
Raw materials and consumables	432,422	472,241
Work in progress	819,796	777,948
Finished products and goods for resale	112,496	100,365
	1,364,714	**1,350,554**
Projects in progress	**70,193**	**93,967**
Receivables		
Trade receivables	511,597	735,356
Taxes	34,196	27,458
Other receivables and accruals	76,751	115,840
	622,544	**878,654**
Cash and cash equivalents	**154,761**	**74,444**
	3,553,671	**3,612,877**

Liabilities	31 December 2024	31 December 2023
Group equity		
Equity	2,015,003	1,968,184
Third-party interest	5,289	4,316
	2,020,292	**1,972,500**
Provisions		
For pensions	501	430
For deferred taxes	19,120	13,452
For warranty obligations	52,904	47,167
Before reorganisation costs	3,986	134,292
Other provisions	171,297	196,610
	247,808	**391,951**
Long-term liabilities		
Payables to credit institutions	9,705	9,542
Other liabilities	3,188	-
Negative goodwill	49,998	5,414
	62,891	**14,956**
Current liabilities		
Participants	23,311	44,932
Payables to credit institutions	278,955	171,261
Repayment obligation other liabilities	2,500	-
Projects in progress	26,617	36,368
Trade payables	461,912	540,220
Taxes and social security contributions	78,909	95,233
Other payables and accruals	350,476	345,456
	1,222,680	**1,233,470**
	3,553,671	**3,612,877**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(x EUR 1,000)

	2024	2023
Net turnover	**3,964,007**	**6,044,676**
Changes in work in progress	41,848	120,107
Own operating work	22,779	6,877
Other operating income	42,084	127,206
Sum of the operating income	**4,070,718**	**6,298,866**
Costs of raw materials and consumables	1,765,987	3,602,490
Cost of subcontracted work	717,662	687,313
Wages and salaries	1,077,133	1,377,160
Depreciation of (in)tangible fixed assets	97,179	104,832
Other value adjustments of (in)tangible fixed assets	3,171	67,871
Other operating expenses	307,495	333,518
Sum of the operating expenses	**3,968,627**	**6,173,184**
Operating profit	**102,091**	**125,682**
Financial income and expenses	-19,515	-14,449
Result of non-consolidated participating interests	2,094	-1,638
Profit before tax	**84,670**	**109,595**
Taxes	-16,059	-26,225
Third-party interest	-2,114	-1,165
Profit after tax	**66,497**	**82,205**

SUMMARISED CONSOLIDATED CASH FLOW STATEMENT

(x EUR 1,000)

	2024	2023
Cash flow from operating activities		
Operating profit	102,091	125,682
Depreciation of (in)tangible fixed assets	97,179	104,832
Changes to provisions	-147,496	176,569
Release of negative goodwill	-16,696	-4,614
Negative goodwill to cover expenses	-3,400	-351
Value changes to financial fixed assets	5	262
Impairments of (in)tangible fixed assets	3,171	67,871
Changes in operating capital	188,290	-291,087
Interest paid	-19,623	-12,879
Dividends received	25	0
Profit taxes paid	-14,015	-94,018
Cash flow operating activities	**189,531**	**72,267**
Cash flow investment activities		
Acquisition of group companies	-12,161	-2,300
Divestment of group companies	-1,076	-
General partnership capital account repayments	1,205	4,100
Investments/divestments in (in)tangible fixed assets	-180,760	-232,927
Investments/divestments in financial fixed assets	-2,534	-25,895
Cash flow from investment activities	**-195,326**	**-257,022**
Cash flow from financing activities		
Dividend paid	-28,507	-62,296
Long-term debts issued	-1,445	21,122
Cash flow from financing activities	**-29,952**	**-41,174**
Net cash flow	**-35,747**	**-225,929**
Exchange and conversion rate discrepancies	5,961	-3,737
Changes to liquidity	**-29,786**	**-229,666**

ACCOUNTING POLICIES FOR VALUATION AND

DETERMINATION OF RESULTS

GENERAL EXPLANATORY NOTES

Activities

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

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

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

Continuity

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

Estimates

In order to be able to apply the principles and rules for drawing up the annual accounts, it is necessary for the management board 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 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.

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 will 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 were included in the consolidated annual accounts. The acquisition date is the time at which dominant control can be exercised over the company concerned.

The acquisition price consists of the monetary amount or its equivalent that has been agreed upon for the acquisition of the acquired business, plus any directly attributable costs. If the acquisition price is higher than the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible fixed assets (purchase price accounting). If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (negative goodwill) is recognised as an accrued liability to the extent that there is no 'lucky buy'.
In the event that it concerns a 'lucky buy', the negative goodwill in excess of the fair value of the identified non-monetary assets is credited to the result. The companies included in the consolidation remain in the consolidation until the moment they are sold; deconsolidation occurs at the time when dominant control is transferred or when the participating interests no longer meet the criteria of group companies.

VDL Groep made one acquisition during the financial year. In mid-2024, (part of) the operations of the bankrupt Van Hool in Belgium and 100% of the shares of Van Hool Makedonija Dooel Llinden (Van Hool's production facility in North Macedonia) were acquired. The effective date used for reporting the acquisition of the shares is 1 July 2024.

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 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 or not the underlying derivative is listed on the stock exchange. If the underlying derivative is listed, the derivative is recognised at fair value. If the underlying derivative is unlisted, the derivative is stated at the cost price or lower market value. The method of accounting for changes in the value of the derivative financial instrument depends on whether hedge accounting is applied with the derivative financial instrument or not. VDL Groep B.V. applies hedge accounting. At the time of entering into a hedging relationship, this is documented by the company.
The company periodically tests the effectiveness of the hedge relationship.
This can be done by comparing the critical attributes of the hedge instrument with those of the hedged item, or by comparing the change in fair value of the hedge instrument and the hedged item.

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

ACCOUNTING PRINCIPLES FOR THE BALANCE SHEET

Fixed assets

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

Tangible fixed assets
The land and buildings are valued at historical cost. 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. If there is an intention to dispose of revalued assets, the deferred amount is measured at the nominal rate.
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.

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

Other fixed assets are valued at acquisition or manufacturing price, including directly attributable costs after deduction of straight-line depreciation during the expected future useful life and impairment. The manufacturing price consists of the purchase costs of raw materials and consumables and costs directly attributable to manufacturing, including installation costs.
For obligations for recovery following the end of use of the assets (dismantling costs), a provision is established. This is accumulated during the useful life of the asset.

Expenditure on major maintenance is capitalised and depreciated over its expected useful life. Repair and regular maintenance costs are charged directly to the result.

Subsidies on investments are deducted from the acquisition or manufacturing price of the assets to which the subsidies relate.

The expected useful life per category is:

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

Financial fixed assets

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

The company assesses at each balance sheet date whether there are indications that a fixed asset may be subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment is recognised if the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of 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 are valued at realised project costs plus allocated profit and minus recognised losses and declared instalments. Projects in progress of which the balance is debit are presented separately in the balance sheet under current assets. If it shows a credit balance, it is presented under current liabilities.

Receivables

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

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances and deposits with a maturity of less than 12 months. Bank overdrafts are included in amounts owed to credit institutions under current liabilities. Cash and cash equivalents are valued at 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 incorporated as an asset on the balance sheet.

Provision for pensions

Dutch pension schemes are subject to the provisions of the Dutch Pensions Act and contributions to pension funds and insurance companies are paid by the Group on a mandatory, contractual or voluntary basis. The pensionable pay of employees is calculated on the basis of gross annual salary, taking into account the franchise and the maximum pensionable salary. The two main pension funds are PME and PMT. The funding ratio of PME at year-end 2024 is 113.1% (year-end 2023: 109.4%). The funding ratio of PMT at the end of 2024 is 108.6% (year-end 2023: 105.8%).
Premiums are recognised as personnel costs when due. Prepaid premiums are recognised as accruals if this results in a refund or a reduction in future payments. Premiums not yet paid are recognised as a liability on the balance sheet.

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

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

Deferred tax obligations

The provision for deferred taxes relates to future tax liabilities resulting from the differences between the valuation in accordance with these annual accounts and the valuation for tax purposes of the items concerned. Deferred tax liabilities are calculated according to the currently applicable income tax rates and, with regard to the revaluation of business premises, at a rate of 15% and of land at 0%, being the present value of the currently applicable tax rate. The provision can largely be classified as non-current.

Warranty provision

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

Restructuring provision

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

Provision for deferred employee benefits

The provision for deferred employee benefits relates to provisions for work anniversary obligations; staff bonuses in relation to agreed quality, volume and delivery time (expires at the end of 2024), the provision for continued payment of wages in the event of illness, and pensioners' medical expenses contributions. The provisions are included at the nominal value of the estimated obligations with the exception of the work anniversary provision and provision for pensioners' medical expenses. The provisions are for the most part classified as non-current, with the exception of the provision for continued payment of wages.

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

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

Other provisions

The other provisions mainly concern provisions for buy-back guarantees (expires at the end of 2024), dismantling (expires at the end of 2024), recycling expenses and onerous contracts. The provisions are stated at the nominal value of the estimated liabilities. The provisions are classified as non-current, with the exception of onerous contracts.

A provision for onerous contracts is recognised on the balance sheet when the benefits expected to be derived by VDL Groep from a contract are less than the unavoidable costs of meeting its obligations under the contract. The provision is measured at the lower of the present value of the expected net cost of continuing the contract, or the present value of the expected cost of terminating the contract being any compensation or penalty arising from non-compliance with the contract. Prior to drawing up a provision, an impairment loss is recognised on the assets related to the contract. The provision can largely be regarded as current.

Accruals and deferred income

Negative goodwill

Negative goodwill arising from acquisitions and calculated in accordance with the section on acquisitions and divestments of group companies is

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

Other liabilities

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

Principles for the determination of the result

General

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

Revenue recognition

Net turnover

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

Sale of goods

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

Provision of services

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

Revenue from contracts

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

Project revenues and project costs

For projects in progress, 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 reliably estimated, the revenue is recognised as net revenue in the income statement up to the amount of the project costs incurred that are likely to be recovered; the project costs are recognised in the profit and loss account in the period in which they have been incurred. As soon as the result can be reliably determined, revenue is recognised according to the PoC method in proportion to the services rendered on the balance sheet date.

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

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

Other operating income

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

Government grants

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

Employee benefits

Periodically payable remunerations

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

Pensions

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

Miscellaneous

Cost of subcontracted work and other external costs

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

Other operating expenses

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

Depreciation of intangible and tangible fixed assets

Intangible and tangible fixed assets are depreciated starting from the time they first go into operation and over the expected future useful life of the asset. Land is not depreciated. If there is a change in the estimate of the future useful life, the 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 on result from ordinary business operations
The tax on the result is calculated on the pre-tax profit in the profit and loss account, taking into account available tax losses from previous financial years (to the extent not included in the deferred tax assets) and exempted profit components and after the addition of non-deductible expenses. Also considered are changes that occur in the deferred tax assets and deferred tax liabilities due to amendments in the tax rate to be applied. Taxes of group companies within the fiscal unity are calculated separately for the group companies and settled with the head of the fiscal unity via the current account.

Financial instruments and risk management

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

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

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

VDL Groep B.V. runs an interest rate risk on the interest-bearing receivables (mainly under current assets and liquid assets) and interest-bearing current liabilities. For receivables and payables with variable interest rate agreements, VDL Groep B.V. is exposed to risk in terms of future cash flows; with regard to fixed-interest receivables and payables, VDL Groep B.V. is exposed to risk in terms of the fair value as a result of changes in market interest rates.

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

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

Liquidity risk
VDL Groep B.V. has no liquidity risk, considering that the company has sufficient financing capacity based on a facility with a consortium of banks with a remaining term of 1.5 years and the option to extend for a maximum of 2 years.

AUDITOR'S REPORT

Independent auditor's report

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

Our opinion

The summarised annual accounts for 2024 (hereinafter 'the abbreviated annual accounts') of VDL Groep B.V. in Eindhoven are derived from the audited annual accounts 2024 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 2024 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 2024;
2. the following summaries for 2024: the consolidated profit and loss account and the summarised consolidated cash flow statement; and
3. the accompanying explanatory notes.

Abbreviated annual accounts

The abbreviated annual accounts do not contain all the disclosures required by Part 9, Book 2 of the Dutch Civil Code. Reading the abbreviated annual accounts, and our opinion thereon, is therefore no substitute for reading the audited annual accounts of VDL Groep B.V. and our audit opinion thereon.

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

We have issued an unqualified opinion on the audited 2024 annual accounts of VDL Groep B.V. in our auditor's report dated 07 May 2025.

Responsibilities of the management board and supervisory board for the abbreviated annual accounts

The management board 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, 07 May 2025
Govers Accountants/Advisors

Rudi van den Heuvel RA
2025OAG071

COMPANIES OF VDL GROEP

MANAGEMENT COMPANIES

VDL Groep B.V.

Executive Board:

Willem van der Leegte (CEO)
Pieter van der Leegte
Jennifer van der Leegte
Paul van Vroonhoven
Henri Koolen

Extended board:

Rémi Henkemans
Bas van der Leegte
Geert Jakobs
Rolf-Jan Zweep
Sander Verschoor
Marc van Doorn
Jos van Meijl
Edwin Willems
Wil-jan Schutte
Dennis van Opzeeland

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VDL Nederland B.V.

Managing Director: Rémi Henkemans
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+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.
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Holding company for foreign operating companies.

VDL Nederland Beheer B.V.

Management: VDL Groep B.V.
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Holding company for Dutch operating companies.

VDL Bus & Coach Holding 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
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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.

VDL Defentec Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, The Netherlands
+31 (0)40 - 292 50 35
Holding company for the defence and security market.

OPERATING COMPANIES

Hightech • Mobility • Energy • Infratech • Foodtech

VD Leegte Metaal B.V.

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

Specialist in heavy construction work, complex welded assemblies (extensive welding robot department), engineering and turnkey projects. Automated metalworking including fibre laser cutting, robotic bending, punching and deep drawing. In-house tool shop and assembly department.

VDL Agrotech B.V.

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

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

VDL Assembly B.V.

Managing Director: Roel Verschuren
Handelsweg 21
5527 AL Hapert, The Netherlands
+31 (0)497 - 51 51 50
info@vdlassembly.com
vdlassembly.com

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

VDL Automated Vehicles B.V.

Managing Director: Frans van Dommelen
Terheijdenseweg 169
4825 BJ Breda, The Netherlands
+31 (0)76 - 579 27 84
info@vdlautomatedvehicles.com
vdlautomatedvehicles.com

Develops and delivers customer-specific, automatic transport solutions in the heavy-duty segment in defined areas, based on proven vehicle technology.

VDL Belgium N.V.

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

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

VDL Bike Frame Technologies B.V.

Managing Director: Bas van der Leegte
Terheijdenseweg 169
4825 BJ Breda, The Netherlands
+31 (0)76 579 27 50
info@vdlbikeframetechnologies.com
vdlbikeframetechnologies.com

Fully automated production of aluminium bicycle frames. This includes bending and pre-processing components, robotic welding of extrusions, castings and forgings, and in-house heat treatment of end products.

VDL Bus & Coach B.V.

Managing Director: Dennis van Opzeeland
De Vest 7
5555 XL Valkenswaard, The Netherlands
+31 (0)40 - 208 44 00
info@vdlbuscoach.com
vdlbuscoach.com

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

VDL Bus & Coach Belgium N.V.

Managing Director: Filip Malefason
Krommebeekpark 2
8800 Roeselare, Belgium
+32 (0)51 - 23 26 06
info@vdlbuscoach.be
vdlbuscoach.com

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

VDL Bus & Coach Danmark A/S

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

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

VDL Bus & Coach Deutschland GmbH

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

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

VDL Bus & Coach España S.L.

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

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

VDL Bus & Coach Finland Oy

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

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

VDL Bus & Coach France SARL

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

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

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

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

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

VDL Bus & Coach Nederland B.V.

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

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

VDL Bus & Coach Norway AS

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

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

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

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

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

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

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

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

VDL Bus & Coach Sweden AB

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

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

VDL Bus & Coach UK

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

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

VDL Bus Center GmbH

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

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

VDL Bus Roeselare N.V.

Managing Director: Alain Doucet
Krommebeekpark 2
8800 Roeselare, Belgium
+32 (0)51 - 23 26 11
info@vdlbusroeselare.be
vdlbuscoach.com

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

VDL Bus Valkenswaard B.V.

Managing Director: Dennis van Opzeeland
De Vest 9
5555 XL Valkenswaard, The Netherlands
+31 (0)40 - 208 46 11
info@vdlbusvalkenswaard.nl
vdlbuscoach.com

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

VDL Container Systems B.V.

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

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

VDL Containersysteme GmbH

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

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

VDL De Meeuw B.V.

(not yet part of VDL Groep)

Managing Director: Bram van Rijt

Industrieweg 8

5688 DP Oirschot, The Netherlands

+31 (0)499 - 57 20 24

info@demeeuw.com

vdldemeeuw.com

VDL De Meeuw specialises in modular construction and develops, sells and leases flexible, circular housing solutions for sectors such as healthcare, education, housing and business. The modular buildings are designed for rapid construction, transportability and reuse, contributing to a more sustainable construction process.

VDL De Meeuw N.V.

(not yet part of VDL Groep)

Managing Director: Hans Vonck

Koning Leopoldlaan 8

2830 Willebroek, Belgium

+32 (0)3 860 71 50

info@vdldemeeuw.be

vdldemeeuw.be

VDL De Meeuw specialises in modular construction and develops, sells and leases flexible, circular housing solutions for sectors such as healthcare, education, housing and business. The modular buildings are designed for rapid construction, transportability and reuse, contributing to a more sustainable construction process.

VDL De Meeuw Verhuur B.V.

(not yet part of VDL Groep)

Managing Director: Bram van Rijt

Industrieweg 8

5688 DP Oirschot, The Netherlands

+31 (0)499 - 57 20 24

info@demeeuw.com

vdldemeeuw.com

VDL De Meeuw specialises in modular construction and develops, sells and leases flexible, circular housing solutions for sectors such as healthcare, education, housing and business. The modular buildings are designed for rapid construction, transportability and reuse, contributing to a more sustainable construction process.

VDL De Meeuw Verhuur N.V.

(not yet part of VDL Groep)

Managing Director: Hans Vonck

Koning Leopoldlaan 8

2830 Willebroek, Belgium

+32 (0)3 8607150

info@vdldemeeuw.be

vdldemeeuw.be

VDL De Meeuw specialises in modular construction and develops, sells and leases flexible, circular housing solutions for sectors such as healthcare, education, housing and business. The modular buildings are designed for rapid construction, transportability and reuse, contributing to a more sustainable construction process.

VDL Defentec B.V.

Managing Director: Paul Malcontent

Hoevenweg 3

5652 AW Eindhoven, The Netherlands

+31 (0)40 - 292 50 00

info@vdldefentec.com

vdldefentec.com

Serves the defence and security market.

VDL Delmas GmbH

Managing Director: Thomas Boltze

Kienhorststraße 59

13403 Berlin, Germany

+49 (0)30 - 438 09 20

info@vdldelmas.de

vdldelmas.de

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

VDL Enabling Transport Solutions B.V.

Managing Director: Glenn Haverkort

Automotive Campus 59

5708 JZ Helmond, The Netherlands

+31 (0)40 - 205 80 00

info@vdlets.nl

vdlets.nl

Activities include conducting feasibility studies and testing on transport-related matters. Engineering and development of transport systems and (software) solutions. Develops, installs, manages and converts vehicles on behalf of third parties and tests and inspects machinery, equipment and materials.

VDL Energy Systems B.V.

Managing Director: Ivo Wessels

Darwin 10

7609 RL Almelo, The Netherlands

+31 (0)546 - 649 400

info@vdlenergysystems.com

vdlenergysystems.com

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

VDL Enabling Technologies Group B.V.

Managing Director: Geert Jakobs

De Schakel 22

5651 GH Eindhoven, The Netherlands

+31 (0)40 - 263 86 66

info@vdletg.com

vdletg.com

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

VDL ETG Almelo B.V.

Managing Director: Sander Verschoor

Bornsestraat 345

7601 PB Almelo, The Netherlands

+31 (0)546 - 54 00 00

info@vdletg.com

vdletg.com

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

VDL ETG Eindhoven B.V.

Managing Director: Wil-jan Schutte

Achtseweg Noord 5

5651 GG Eindhoven, The Netherlands

+31 (0)40 - 263 88 88

info@vdletg.com

vdletg.com

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

VDL ETG Precision B.V.

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

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

VDL ETG Projects B.V.

Managing Director: Harrie Schonewille
Wekkerstraat 1
5652 AN Eindhoven, The Netherlands
+31 (0)40 - 292 33 77
infoprojects@vdletg.com
vdletgprojects.com

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

VDL Enabling Technologies Group (Singapore) Pte Ltd.

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

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

VDL Enabling Technologies Group of Suzhou Ltd.

Managing Director: Pieter Toemen
288 Su Hong Xi Road, Suzhou
Industrial Park
Jiangsu P.R.C. 215021, China
+86 512 - 85 18 89 98
info@vdletg.com
vdletg.com

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

VDL ETG Switzerland AG

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

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

VDL ETG Technology & Development B.V.

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

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

VDL ETG USA LLC

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

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

VDL ETG Vietnam Co. Ltd.

Managing Director: Pieter Toemen
Building 3-4-5, slot CN-01, Dong Mai industrial park,
Quang Yen town, Quang Ninh province
02212 Vietnam
(+84)829.888.655
info@vdletg.com
vdletg.com

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

VDL Fibertech Industries B.V.

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

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

VDL Gereedschapmakerij B.V.

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

Manufacturer of complex, high-grade tools as well as standard tooling. Complex follow-cut and bending tools and dies. 5-axis CNC milling, sawing, grinding, turning, wire spark and co-drilling machines. Operations are performed by CAD/CAM.

VDL GL Plastics B.V.

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

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

VDL GL Precision B.V.

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

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

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

VDL Hapro B.V.

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

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

VDL HMI B.V.

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

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

VDL Hydrogen Systems B.V.

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

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

VDL Industrial Modules B.V.

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

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

VDL Industrial Products B.V.

Managing Director: Carlos Ooijen
Sigarenmaker 8
5521 DJ Eersel, The Netherlands
+31 (0)40 - 292 55 06
info@vdlindustrialproducts.com
vdlindustrialproducts.com

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

VDL Industries Gainesville LLC

Managing Director: Tim Meeles
5459 Aloha Way
Flowery Branch, GA 30542
Georgia, United States
+1 (470) 778-5189
info@vdlindustriesga.com
vdlindustriesga.com

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

VDL Jansen B.V.

Managing Director: Brian van Hooff
Harselaarseweg 32
3771 MB Barneveld, The Netherlands
+31 (0)342 - 42 70 00
info@vdljansen.com
vdljansen.com

Internationally leading company specialising in the development and production of high-quality and innovative housing systems for the poultry industry, focusing on alternative housing for laying poultry and automatic laying nests for the breeding sector, egg transport and collection. Also active in manure drying technology.

VDL Klima B.V.

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

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

VDL Klima Belgium N.V.

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

Manufacturing company of VDL Klima products.

VDL Klima France SARL

Managing Director: Stéphane Lelou
Le Wedge, 101 Rue Louis Constant,
59491 Villeneuve-d'Ascq, France
+33 (0)320 - 65 91 65
info@vdlklimafrance.com
vdlklimafrance.com

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

VDL Konings B.V.

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

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

VDL KTI N.V.

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

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

VDL Kunststoffen B.V.

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

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

VDL Laktechniek B.V.

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

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

VDL Mast Solutions B.V.

Managing Director: Bram Jacobs
Gasstraat Oost 7
5349 AH Oss, The Netherlands
+31 (0)412 - 67 47 47
info@vdlmastsolutions.nl
vdlmastsolutions.nl

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

VDL Mast Solutions France SARL

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

Sale of masts and mast-related products in France.

VDL Mobility Innovation Centre B.V.

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

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

VDL MPC B.V.

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

Production, supply chain management, assembly and prototyping of complex sheet metal parts, precision mechanical components and assemblies. Specialised in making your prototypes ready in all aspects for volume production in terms of logistics, quality and integral costs. All common sheet metal working and machining techniques such as laser punching, precision bending, welding, turning, milling, wire sparking and cleanroom assembly under one roof.

VDL Nedcar B.V.

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

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

VDL Netzwerk Projekt Service GmbH

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

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

VDL Network Supplies B.V.

Managing Director: Henri Koolen
Hoevenweg 1
5652 AW Eindhoven, The Netherlands
+31 (0)40 - 292 50 00
info@vdlnetworksupplies.nl
vdlnetworksupplies.nl

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

VDL NSA Metaal B.V.

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

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

VDL Olocco Srl

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

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

VDL Packaging B.V.

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

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

VDL Parree B.V.

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

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

VDL Parts B.V.

Managing Director: Peter Schellens
De Run 5410
5504 DE Veldhoven, The Netherlands
+31 (0)40 - 208 41 00
info@vdlparts.nl
vdlparts.com

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

VDL Parts Belgium B.V.

Managing Director: Peter Schellens
Bernard van Hoolstraat 58
2500 Lier (Koningshooikt), Belgium
+32 (0)3 420 28 00
info@vdlparts.be
vdlparts.be

Buys and sells parts for buses and coaches.

VDL Parts Sweden AB

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

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

VDL Pinnacle Engineering India Pvt Ltd.

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

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

VDL Postma B.V.

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

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

VDL RENA Electronica B.V.

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

The Electronics Manufacturing Services (EMS) enterprise offers one-stop-shop services in printed circuit board assemblies (PCBAs). It has expertise in development and early supplier involvement, including Design for eXcellence (DfX). It offers innovative customised solutions and specialises in LED lighting for mission-critical systems for clients in demanding sectors.

VDL Rotech S.R.L.

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

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

VDL Services B.V.

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

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

VDL Smart Spaces B.V.

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

Production of building modules for both houses and apartments.

VDL Special Vehicles B.V.

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

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

VDL Staalservice B.V.

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

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

VDL Steelweld B.V.

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

VDL Steelweld Production Systems develops, produces and installs automated production lines. Within the automotive Body in White business, several production lines have been built for well-known customers. We are increasingly applying this knowledge and experience to assist customers in other industry segments use automation as a method of optimising their production processes. VDL Steelweld Manufacturing Services supports customers in product development, prototyping, production and assembly of customised components, machines and vehicles. We can assist our customers as needed in every aspect, from product design and validation to series production, commissioning and/or after-sales.

VDL Steelweld California LLC

Managing Director: Peter de Vos
1880 Milmont Drive
Milpitas CA 95035, United States
+1 510 996 46 60
info@vdlsteelweld.com
vdlsteelweld.com

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VDL Steelweld GmbH

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

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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
+86 (0)512 8817 4337
info@vdlsteelweld.com
vdlsteelweld.com

VDL Steelweld Production Systems develops, produces and installs automated production lines. Within the automotive Body in White business, several production lines have been built for well-known customers. We are increasingly applying this knowledge and experience to assist customers in other industry segments use automation as a method of optimising their production processes. VDL Steelweld Manufacturing Services supports customers in product development, prototyping, production and assembly of customised components, machines and vehicles. We can assist our customers as needed in every aspect, from product design and validation to series production, commissioning and/or after-sales.

VDL Steelweld AB

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

VDL Steelweld Production Systems develops, produces and installs automated production lines. Within the automotive Body in White business, several production lines have been built for well-known customers. We are increasingly applying this knowledge and experience to assist customers in other industry segments use automation as a method of optimising their production processes. VDL Steelweld Manufacturing Services supports customers in product development, prototyping, production and assembly of customised components, machines and vehicles. We can assist our customers as needed in every aspect, from product design and validation to series production, commissioning and/or after-sales.

VDL Steelweld UK

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

VDL Steelweld Production Systems develops, produces and installs automated production lines. Within the automotive Body in White business, several production lines have been built for well-known customers. We are increasingly applying this knowledge and experience to assist customers in other industry segments use automation as a method of optimising their production processes. VDL Steelweld Manufacturing Services supports customers in product development, prototyping, production and assembly of customised components, machines and vehicles. We can assist our customers as needed in every aspect, from product design and validation to series production, commissioning and/or after-sales.

VDL Steelweld USA LLC

Managing Director: Peter de Vos
1500 East Highwood Boulevard
Pontiac, 48340, Michigan
United States
+1 248 781 81 40
info@vdlsteelweld.com
vdlsteelweld.com

VDL Steelweld Production Systems develops, produces and installs automated production lines. Within the automotive Body in White business, several production lines have been built for well-known customers. We are increasingly applying this knowledge and experience to assist customers in other industry segments use automation as a method of optimising their production processes. VDL Steelweld Manufacturing Services supports customers in product development, prototyping, production and assembly of customised components, machines and vehicles. We can assist our customers as needed in every aspect, from product design and validation to series production, commissioning and/or after-sales.

VDL Systems B.V.

Managing Director: Willem Maathuis

Main site

Erfstraat 3
5405 BE Uden, The Netherlands
+31 (0)413 - 25 05 05
info@vdlsystems.nl
vdlsystems.nl

Eindhoven location

Wekkerstraat 1
5652 AN Eindhoven, The Netherlands
+31 (0)40 - 292 33 00

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

VDL TBP Electronics B.V.

Managing Director: Kees du Pree
Vlakbodem 10
3247 CP Dirksland, The Netherlands
+31 (0)187 - 60 27 44
info@vdltbpelectronics.com
vdltbpelectronics.com

The Electronics Manufacturing Services (EMS) enterprise offers one-stop-shop services in printed circuit board assemblies (PCBAs). It has expertise in development and early supplier involvement, including Design for eXcellence (DfX). It specialises in integrated logistics services, test engineering and assembly for mission-critical systems for clients in demanding sectors.

VDL Technics B.V.

Managing Director: Bart van der Staak
Korenmolen 2
5281 PB Boxtel, The Netherlands
+31 (0)411 - 68 29 80
info@vdltechnics.nl
vdltechnics.nl

Laser cutting, 8 KW, 12 KW and 24 KW fibre lasers. These are linked to a fully automated Stopa warehouse. Fully automated CNC edging banding cell, CNC bending, cutting and other sheet metal processes. Specialist in sheet metal and construction work. Robot welding with offline programming. Stamping work up to 200 tonnes using hydraulic and fully automatic eccentric presses. Engineering, project management and assembly.

VDL TIM Hapert B.V.

Managing Director: Mark Verdonschot

Main site

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

Diamantweg Hapert location

Diamantweg 50
5527 LC Hapert, The Netherlands

Nijverheidsweg Hapert location

Nijverheidsweg 7
5527 AG Hapert, The Netherlands

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

VDL Translift B.V.

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

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

VDL Truck & Trailer Industry AS

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

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

VDL USA Inc.

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

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

V-Storage B.V.

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

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

VDL Van Hool Belgium B.V.

Managing Director: Marc van Doorn
Bernard van Hoolstraat 58
2500 Lier (Koningshooikt), Belgium
0032 (0)3 420 20 20
info@vdlvanhool.com
vdlvanhool.com

Development, parts production, sales and after-sales of Van Hool coaches. Extensive international network of offices, agents and importers to support customers in the area of sales and after-sales.

VDL Van Hool Macedonia DOOEL Ilinden

Managing Director: Avram Stojcevski
Technological Industrial Development Zone Skopje 2
1041 Bunardzik, Ilinden
Republic of North Macedonia
+389 (0)2 55 12 801
macedonia@vdlvanhool.com
vdlvanhool.com

Development and production site of Van Hool coaches.

VDL VDS Technische Industrie B.V.

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

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

VDL Weweler B.V.

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

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

VDL Weweler Parts B.V.

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

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

VDL Weweler-Colaert N.V.

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

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

VDL Weweler Taishan Co., Ltd.

Managing Director: Robert Geurtzen
No. 1 Chenyixi Road North
Shuibu Town, Taishan City
529262 Guangdong, China
+86 15807505244
taishan@vdlweweler.nl
vdlweweler.com

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

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
vdlwientjesemmen.nl

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

VDL Wientjes Roden B.V.

Managing Director: Wouter Arents

Ceintuurbaan Noord 130

9301 NZ Roden, The Netherlands

+31 (0)50 - 502 48 11

info@vdlwientjesroden.nl

vdlwientjesroden.nl

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

COLOPHON

Production: VDL Groep, Communication Department
Design: Ontwerp van de Buren
Photography: Anne Hamers, Paul Jespers, Sebastiaan van Kemenade, Bart van Overbeeke, Bram Saeys and Bart van Vlijmen
Print: Weemen