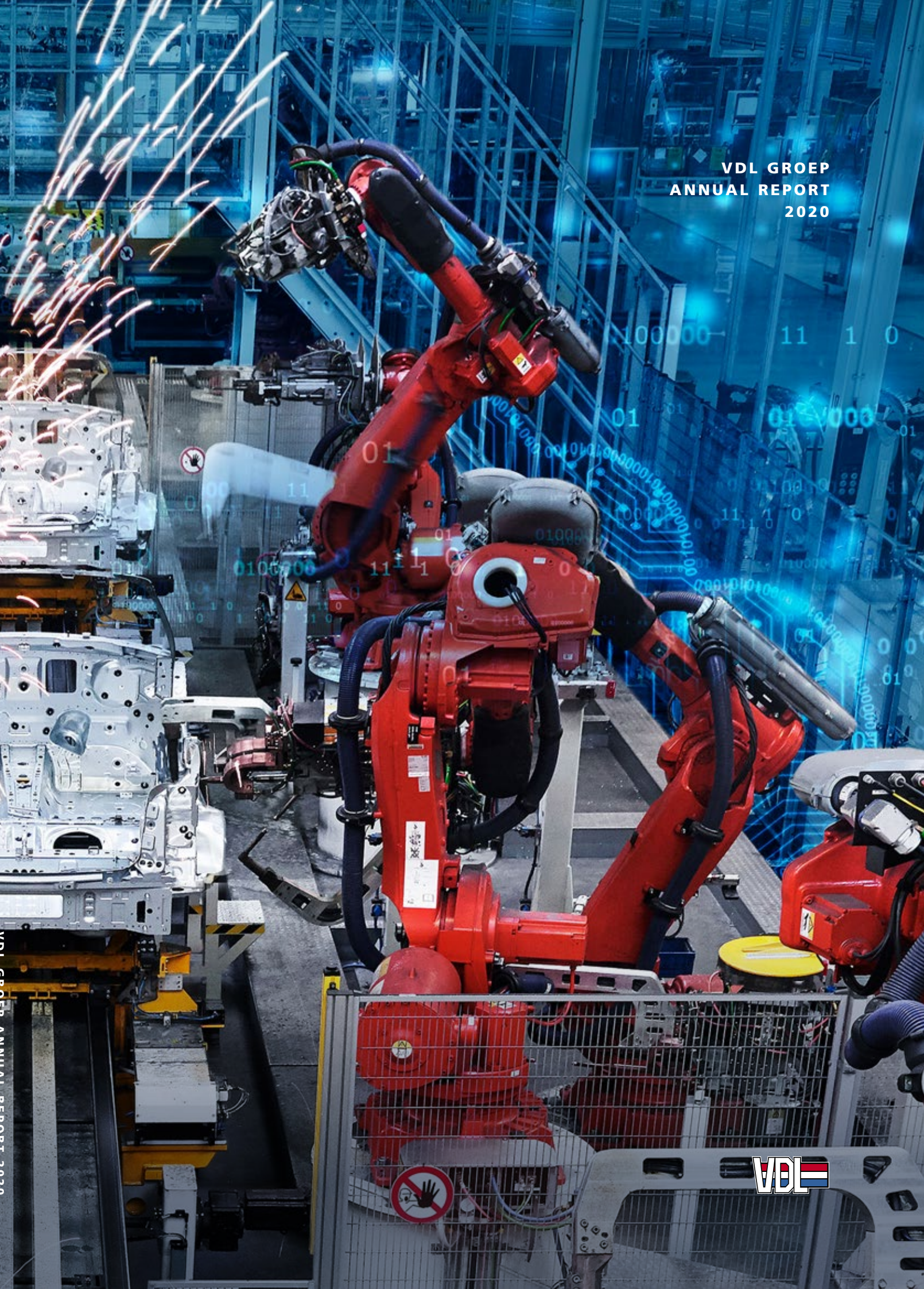

VDL GROEP ANNUAL REPORT 2020

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ANNUAL REPORT
2020

VDL Groep B.V.

Hoevenweg 1 ■ 5652 AW Eindhoven ■ the Netherlands
Phone +31 (0)40 - 292 50 00 ■ info@vdlgroep.com ■ www.vdlgroep.com

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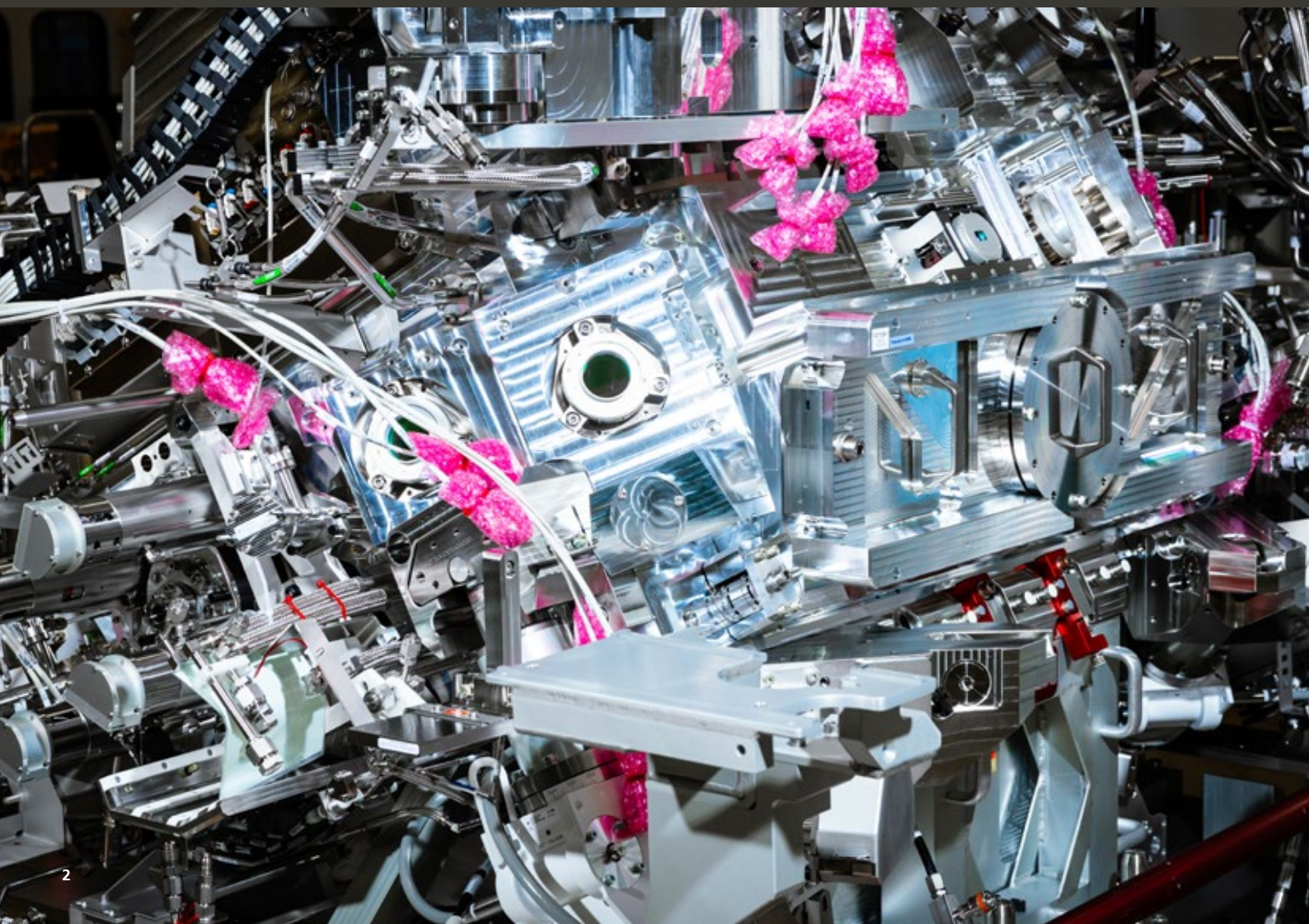


FINANCIAL HIGHLIGHTS

(x 1,000 euro)

	2020	2019	2018	2017	2016
Combined turnover	4,686,299	5,779,885	5,973,358	5,048,860	3,208,375
Consolidated turnover	4,550,322	5,613,775	5,814,967	4,899,358	3,032,133
Gross profit	135,115	205,319	204,936	187,522	187,688
Profit before tax	132,769	203,105	225,176	200,155	194,213
Profit before tax / turnover	2.8%	3.5%	3.8%	4.0%	6.1%
Net profit	97,365	156,162	178,188	152,844	149,571
Net profit / turnover	2.1%	2.7%	3.0%	3.0%	4.7%
Depreciation of (in)tangible fixed assets	107,879	110,092	98,176	84,697	66,443
Cash flow	205,244	266,254	276,364	237,541	216,014
(Dis)investments on (in)tangible fixed assets	122,529	127,884	119,640	178,146	112,993
Equity	1,490,466	1,452,319	1,352,143	1,222,615	1,125,774
Total assets	2,452,608	2,329,998	2,348,113	2,207,383	1,895,179
Equity / total assets	60.8%	62.3%	57.6%	55.4%	59.4%
Net profit / equity	6.5%	10.8%	13.2%	12.5%	13.3%
Employees as at 31 December	15,464	15,734	16,854	16,137	13,356

PROFILE OF VDL GROEP

VDL Groep develops and produces a wide variety of industrial products, from advanced parts to finished products. They vary from solutions for the automotive sector to the semiconductor industry and the consumer market. This range has one common factor: our unique combination of thinking and doing, and this is what makes us distinctive. We believe that the strength of achieving real success lies in the pride of our employees who develop, make and maintain our products.

As a family business we traditionally recognise the importance of the values of honesty, respect, and accessibility. Respect for our employees and for the world around us. Our Dutch roots and no-nonsense attitude combined with the high-tech innovations we provide is what make us unique. Our drive to continuously want to improve, to break the standards and to take on new challenges enables us to switch quickly if new opportunities arise. This creates technical innovations that help improve people's lives.

Our employees are our organisation's greatest asset. They make the difference. By working together closely and combining craftsmanship with innovation, we inspire each other to make changes. We are aware that the decisions we make today will affect the world of tomorrow. This is a responsibility we are happy to take on. We stand for strength through cooperation.

VDL Groep was founded in 1953. The third generation of the Van der Leegte family is now at the helm of the international industrial family business with its headquarters in Eindhoven. VDL Groep employs some 15,000 employees and operates in 19 countries. The group encompasses 105 operating companies - each with its own specialism - that work together closely. Combined annual turnover in 2019 equalled €4.7 billion.

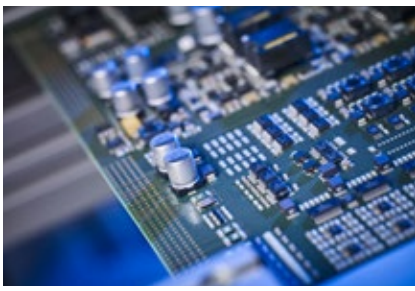
GROUP STRUCTURE

VDL Groep

VDL Nederland | VDL Holding Belgium

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





REPORT OF THE BOARD OF MANAGEMENT

The world has been under the spell of the COVID-19 virus since the early spring of 2020. To this day, the pandemic has gripped us all. Because VDL Groep also has a branch in China, we first received serious reports about the COVID-19 virus as early as the end of January 2020.

As a result of the production interruptions imposed by the Chinese government, the work at VDL ETG Suzhou had to be suspended for two weeks in early 2020. The suspension of the production in China was coupled with global uncertainties about operational activities. As a result, we carefully mapped the risks in our supply chains in early February. Fortunately, VDL ETG Suzhou was one of the first companies that could restart its production after the interruption, as it had taken timely and appropriate precautionary measures.

At the end of February, beginning of March, the first signs of the COVID-19 outbreak started to emerge in Europe. At VDL, we accelerated our preparations to help us act vigorously if necessary. It was additionally helpful that we we were prepared for a possible crisis, because we knew sooner or later, there will always be a new crisis.

In recent years, we have continuously been working on strengthening our foundation. In the autumn of 2018, we carried out a so-called fitness test. We also noted then that the rapid globalisation is bringing us much prosperity, but is also making us vulnerable at the same time. When a crisis breaks out a problem arises somewhere because everything is intertwined. The COVID-19 crisis has demonstrated this once again. As an export company, VDL Groep particularly, is extremely sensitive to global crises.

After the first COVID-19 cases in the Netherlands emerged in March 2020, we changed our policy within a week and followed the government's measures, anticipating the measures that might still come. To best contain the spread of the virus, we have taken measures to ensure that our employees remain healthy and safely and to ensure that our companies can continue producing as well as possible in the event of contagion. Finding the right balance is something we have strived for with every new development and of course we did so in line with the health guidelines at all times.

Among other things, we asked everyone to keep 1.5m distance from each other and we facilitated this by segmenting our organisations and, wherever possible, by working from home. In addition, we have reduced internal and external visits and travel to a minimum and we continue to insist on compliance with personal hygiene measures. For the sake of prevention, we started to measure employees' temperatures, obviously in compliance with the privacy act.

Other measures that we immediately introduced include: a brake on investments, relocation of work between operating companies, collegiate hiring and hiring out between VDL companies, internal procurement of outsourced work, suspending events and sponsoring, and remaining constantly alert to cost savings. Additionally, we immediately started to better facilitate digital working. Speed, flexibility, our ability to adapt, and a strong financial basis have once again proved to be the strengths of VDL Groep.

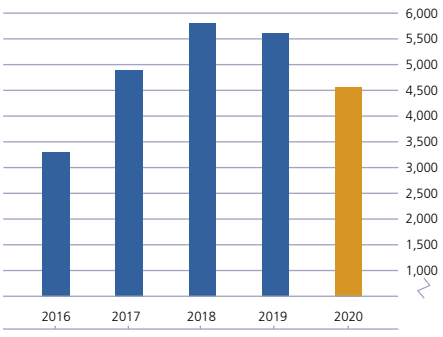
From March onwards, developments have been rapid and in Europe we went into lockdown in various intensities. The consequences for our daily lives were particularly increased when it was decided to close schools and childcare centres until further notice all over Europe. Rapid changes with different approaches in different countries and different industries with different challenges.

Because materials, employees and market demand were not available at the same time and to an insufficient extent during the COVID-19 crisis, the production at many of our companies was temporarily halted, either completely or partially, in the spring of 2020. We regularly spoke of 'climbing the stairs' between: not enough employees working due to COVID-19 complaints, materials not being available on time, and a declined market demand. This trinity is developing like 'communicating vessels'. Many of our employees who cannot work from home, cannot carry out any work at all. In mid-March we announced that VDL Nedcar was to temporarily halt its car production because it faced a shortage of critical parts. The production at our bus companies VDL Bus Roeselare, VDL Bus Valkenswaard and VDL Bus Modules, came to a standstill shortly afterwards. The scenarios for controlled production interruptions that were prepared well were carried out at that stage.

In order to guide companies through this period of substantial turnover loss, the Dutch government expeditiously put together an adequate package of measures to support the economy. The Dutch *Noodmaatregel Overbrugging Werkbehoud (NOW)* (Temporary Emergency Bridging Measure) is the most important of them. We made use of this measure and are grateful for the support we received.

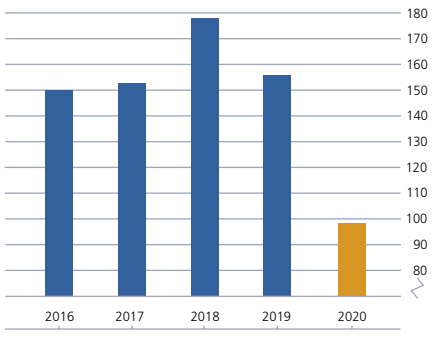
CONSOLIDATED TURNOVER

(in million euro)



NET PROFIT

(in million euro)



83% of all employees (12,761) of VDL Groep is working in the Netherlands. VDL had to face a substantial turnover loss as a result of the COVID-19 crisis. Falls in turnover of tens of percents up to more than 75% per week, were no exception, certainly not in the first phase of the crisis. Partly because of the support received under the Dutch government's NOW schemes, VDL managed to prevent substantial job losses over the past year. These NOW benefits, supplemented by VDL, ensured that the salaries of employees who were temporarily unable to carry out work or sufficient work could be continued to be paid.

In general, you could say that our activities 'on wheels' experienced difficulties in 2020 due to COVID-19. Market demand strongly declined and in some sectors, for example in those of coaches, the production as well as the delivery thereof almost came to a halt. Since the autumn of 2018, the market for cars has been facing turbulent times due to emission standards, global trade conflicts and disruptive developments. COVID-19 has accelerated these developments, and it also had an impact on the global market demand for cars. As a result, our client has more capacity in its own factories for production and therefore cancelled a contract that was awarded in 2019 for the construction of a model up to the late 20s, and decided later in 2020 to start producing the MINI models and the BMW X1 that we are producing in Born in its own factories from 2024 onwards. There were adverse economic conditions in different aspects of the world of mobility. At the same time, we noticed that the other sectors, in which VDL Groep plays a substantial role, such as semicon, analytics, medical, food and infra sectors, have continued to operate well, and in some cases even grew strongly.

Our combined turnover ended up at €4.686 billion in 2020, a decline of 19% compared to the annual turnover of 2019 (€5.780 billion). The net result dropped by 38% from €156 million in 2019 to €97 million in 2020. The number of employees decreased during the past year by 250 mainly flexible workers (1.5%) to 15,464 employees by the end of 2020.

A crisis, most certainly a health crisis such as the COVID-19 pandemic, has a severe financial impact. VDL Groep put its best foot forward to help wherever it could to defuse the crisis. For example, three VDL companies worked speedily to make hundreds of artificial respiration systems for our partner Demcon when the availability of these systems turned out to be a serious problem on ICU wards in hospitals. VDL Foundation, the charity foundation linked to VDL Groep, donated 100,000 personal protection equipment items to the regional health service. Royal DSM and VDL have joined up to start producing medical mouth-nose masks to make employees working in health services less dependant on personal protection equipment from abroad. Meanwhile this joint venture called Dutch PPE Solutions has started with the production of meltblown polypropylene, the critical filter layer in medical face mask to filter viruses.

After the market demand showed recovery in the second half of 2020, the stalled talks on acquisitions were restarted. In September, this led to the acquisition of Jansen Poultry Equipment in Barneveld, one of the largest manufacturers of high-quality poultry systems for the laying, breeding and broiler sectors. With the acquisition of tbp electronics in Dirksland, we have strengthened our position as an industrial partner in electronics. With tbp's core competences, the high-quality assembly of so-called printed circuit board assemblies (pcba's), VDL has taken an important step towards becoming a one-stop-shop industrial partner in the field of mechatronics as well. The recovery in market demand in the second half of 2020 and the spread of our activities, on balance helped us to keep our permanent staff employed. We were able to close

2020 with a profit. Especially in the light of the circumstances caused by the COVID-19 virus we are satisfied with this result. We are immensely proud of how all of us are manoeuvring through the crisis.

TURNOVER

The combined turnover ended up at €4.686 billion in 2020, a decline of 19% compared to the annual turnover of 2019 (€5.780 billion). The cross-deliveries remained the same in terms of percentages compared to last year. The consolidated turnover amounted to €4,550 billion.

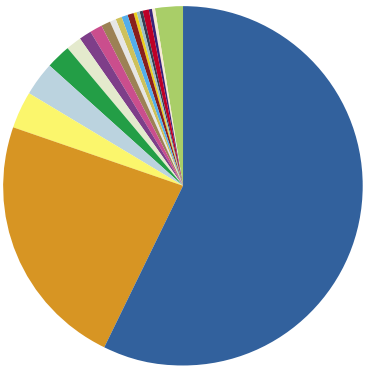
	2020 euros in millions	2019 euros in millions
Combined turnover	4,686	5,780
Intra-group deliveries	-136	-166
Consolidated turnover	4,550	5,614

Because of the impact of the COVID-19 pandemic and fewer car deliveries, which by definition make up a significant part of our foreign sales, our exports fell in 2020. 77% of the turnover in 2020 was generated outside the Netherlands (3.501 billion euros) compared to 81% (4.544 billion euros) in 2019.

	2020 euros in millions	%	2019 euros in millions	%
Abroad	3,501	77	4,544	81
Domestic	1,049	23	1,070	19
	4,550		5,614	

TURNOVER PER COUNTRY

(in million euro)



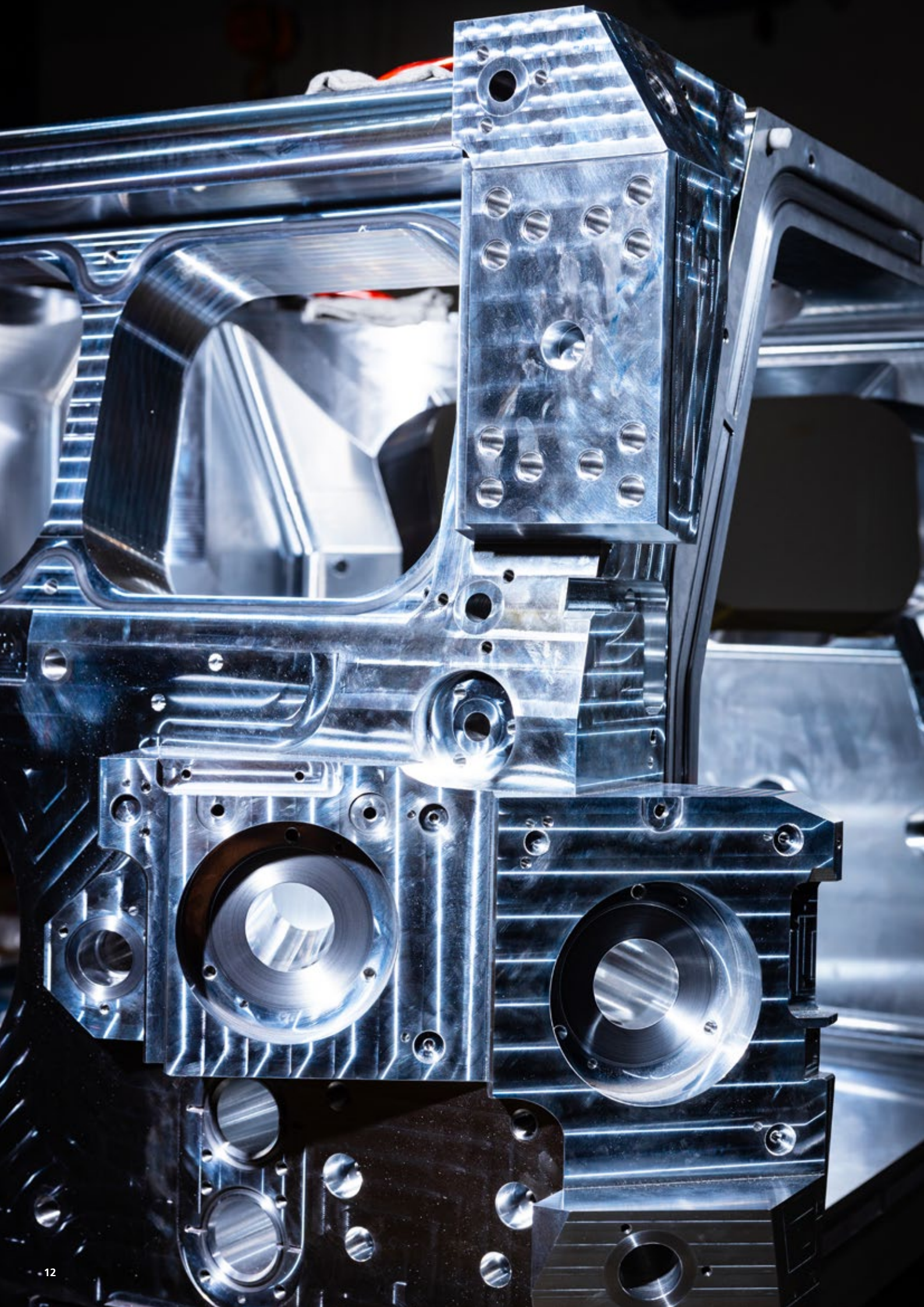
Germany 2,607
Netherlands 1,049
Belgium 154
Singapore 145
USA 94
Great Britain 69
France 50
China 49
Switzerland 35
Norway 30
Sweden 27
Poland 23
Czech Republic 20
Finland 18
Denmark 15
Taiwan 13
Spain 13
Italy 12
Austria 11
Japan 10
Others 106

In 2020, we supplied products and services to 110 countries. The breakdown of turnover across the continents is as follows: Europe €4,178 million, Asia €254 million, America €100 million, Africa €12 million and Oceania €6 million. When we apportion the turnover to the various countries, we see that Germany remains the largest market. The top five is completed by the Netherlands, Belgium, Singapore and the United States.

DIVISIONS

If we break down the combined turnover of VDL Groep into the different divisions, it turns out that the Car Assembly, Buses & Coaches and Finished Products were affected due to the COVID-19 crisis. The companies in the Subcontracting division managed to increase their turnover compared to 2019.

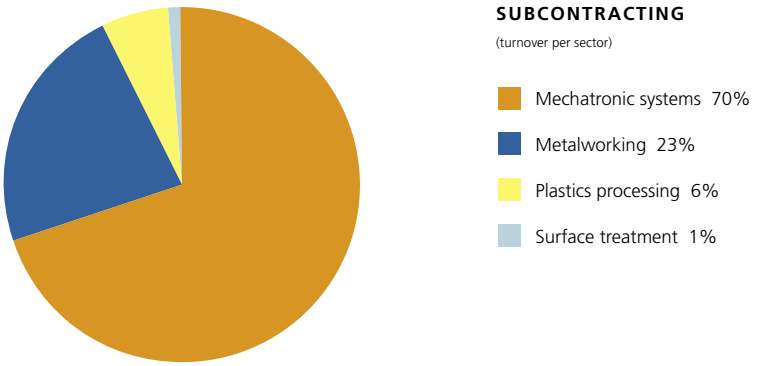
	2020		2019	
	euros in millions	%	euros in millions	%
Subcontracting	1,503	32	1,377	24
Car Assembly	2,320	50	3,091	54
Buses & Coaches	339	7	658	11
Finished Products	524	11	654	11
	4,686		5,780	



SUBCONTRACTING

The turnover of the Subcontracting division increased by 9% to €1.503 billion. The division's result was positive. Significant investments in high-quality, high-tech innovation, process improvements, digitisation and employee training are paying off. Our activities in the areas of semiconductors, analytics, health, food and infrastructure performed particularly well during the COVID-19 crisis.

	2020		2019	
	euros in millions	%	euros in millions	%
Mechatronic systems	1,058	70	839	61
Metalworking	349	23	440	32
Plastics processing	89	6	89	6
Surface treatment	7	1	9	1
	1,503		1,377	



The expectations for the Subcontracting division are positive. In the first quarter of 2021, the turnover of the Subcontracting division increased from €353 million (2020) to €419 million. The order portfolio increased over a 12-month period from €497 million to €566 million in week 13 of 2021.

Mechatronic systems and module construction

Turnover of the mechatronic systems sector and module construction sector amounted to €1.058 billion in 2020 and with that it increased by 26% compared to 2019 (€839 million). The year turned out well for the semiconductor industry. The COVID-19 crisis has further increased the already rising demand for equipment for the semiconductor industry. In 2020, EUV technology (Extreme Ultra Violet) for the production of microchips further broke through. The global demand for EUV machines from ASML is growing. VDL supplies various high-tech (sub)modules to ASML and serves as a development and production partner. For example, we supported ASML in the development and production of a critical module in which the EUV light is generated: the modular vessel.

We were able to significantly advance the introduction time for this new light source and we immediately proceeded to volume production. Last year, a large number of vessels were supplied in a turnaround time that normally applies to just one industrialised vessel. With this, VDL proves its innovative strength and knowledge in the field of manufacturability and industrialisation.

VDL ETG is working hard on and investing in the preparations for the production of positioning frames for Zeiss SMT, for the next generation of EUV machines. These frames are huge in size. Each frame requires as many as two blocks of aluminium of 25 tons kg each. For the sake of illustration, an 18-metre electric city bus weighs approximately 19 tons kg. These blocks are milled with an accuracy of hundredths of millimetres to a product weighing 1,200 kilograms, i.e. the weight of a MINI 3-door. New production halls and clean rooms are built in Almelo for the production of these frames.

At VDL ETG Projects, 936 support structures are made by order of ESO, the *European Southern Observatory*, for the world's largest telescope that is built in Chile. The first series of support structures was delivered in 2020.

VDL GL Precision, acquired in 2015, is now fully owned by VDL Groep. As of 1 April 2020, the last tranche of shares of 4% was acquired.

Over the past year, the cooperation with technical universities such as TU/e and TU Twente and knowledge institutes such as TNO, NOVA, CERN and PSI has been expanded. We define our own research areas and development programmes for this purpose, which are derived from our customers' road maps. Research and development is done in the field of extreme cleanliness, robotics in mechanical engineering and integral solutions with the application of 3D printing.

We continue to develop so that we can expand our competencies and knowledge in the field of manufacturability and use it for various customers in the semiconductor industry, medical and analytical market. The outlook for the mechatronic systems and modular construction sector is positive.

Metalworking

The turnover in the metalworking sector dropped by 21% from €440 million in 2019 to €349 million in 2020. The prognosis looked good for many companies in this sector at the beginning of 2020. But the COVID-19 pandemic created much uncertainty and customers were cautious. Dealing with the new measures, but also the availability of equipment and increased absenteeism due to COVID-19 affected the results. The market for metalworking recovered in the second half of 2020. The COVID-19 crisis has also led to an acceleration of developments in the field of electrification from which VDL benefits. For example, as a result of the production, delivery and installation of charging poles for electric vehicles. We also see growth in other branches, such as the food industry and medical sector. Recovery is expected to continue in 2021. We will continue to invest in the robotisation and digitisation of our production processes, such as online ordering via the make-to-order principle, to be able to flexibly respond to increasingly complex customer demands.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Plastics processing

Turnover of the plastics processing sector ended at €89 million, the same level as one year before. Due to the effects of the COVID-19 pandemic, the plastics companies experienced a turnover decline particularly in the first half of 2020. Thanks to our flexible and innovative attitude we were able to accommodate changes in customer requirements as a result of global lockdowns well. The trend of more complex and complete plastic products with more (post)processing will also continue in 2021. We can respond well to this by being involved in the development process at an early stage.

In 2020, VDL Kunststoffen's machinery has been further expanded with moulding machines with a force of 1,300 and 1,700 tons. VDL Parree worked on plastic interior and exterior parts for the trucks industry in 2020. New techniques are applied to this end, such as the use of *plastic regrinds* (recycled plastic), multipoint parallel ultrasonic welding of plastic composites and plastic composites in which fabric or leather is incorporated for the automotive industry. Innovative projects for the medical and automotive industries are being developed and will be launched on the market in 2021. VDL Wientjes Emmen developed a new organic raw material in 2020. In addition, the combination of the cascade and prägen techniques was further developed. The company in Emmen has also developed a new SMC, combining the properties of chemical resistance, scratch resistance and lightweight into one material. Another innovation is the development of thermosets conducting with a volume resistivity of less than 1 megaOhm. Intensive cooperation with universities, hospitals and other companies in the north of the Netherlands has led to some good projects for VDL Wientjes Roden in the field of 3D printed implants, medical equipment for oncology and robotics applications in combination with MRI scanners. The demand for composite solutions is increasing in the various market areas in which VDL Fibertech Industries is active, such as the transport sector, high-tech health equipment, aerospace and infra-technology industry. Together with Airbus, for example, VDL Fibertech submitted a proposal for innovation in sandwich technology for interior parts, combining lightweight, integrated piping and reuse of material. In 2020, VDL Fibertech Industries developed and produced composite side walls for VDL's future public transport bus platform.

For our companies in the plastics sector, we will continue to invest in upgrading the machinery and further digitising the production processes. The outlook for the plastics processing sector is good.

Surface treatment

Turnover in the surface treatment sector decreased from €9 to €7 million in 2020. During the first wave of the COVID-19 pandemic in the Netherlands, the company, together with VDL ETG Precision and VDL Industrial Modules, made an important contribution to the development and production of respiratory equipment for the healthcare sector. The truck and trailer market, the main market segment for this sector, showed a cautious recovery from the third quarter onwards. The electrification of vehicles offers opportunities because VDL Laktechniek can coat the charging stations. It coats large steel charging stations as well as private plastic models. Despite the effects of the COVID-19 virus, the intended investment in a new automatic powder coating line was pushed through. It will be installed in mid-2021. For 2021, focus is on expanding the service package to include the assembly of sub-assemblies and direct deliveries to the end customer. In this way we are increasingly presenting ourselves as a one-stop-shop supplier and we can offer a great deal of flexibility to our sister companies.

CAR ASSEMBLY

Turnover of the Car Assembly division has dropped as per forecast. Turnover ended up at €2.320 billion in 2021 compared to €3.091 billion one year previously, a decrease of 25%. The division ended the year with a positive result. Due to emissions standards, global trade relations and disruptive developments, the car industry is going through a turbulent period. The COVID-19 crisis has accelerated the associated developments. Car sales have come under further pressure as a result. In 2020, VDL Nedcar produced a total of 126,666 vehicles (2019: 174,097) of the MINI Cabrio, MINI Countryman, MINI Countryman-PHEV and BMW X1 types. In August 2020, the 800,000th car was delivered since the start of cooperating with BMW Group.

The COVID-19 virus has had a major impact on VDL Nedcar. The global pandemic has caused sector-wide disruptions in the supply chain. VDL Nedcar had to stop its production for seven weeks due to problems with the supply of materials. Additionally, we were faced with higher employee absenteeism due to quarantines and illnesses due to COVID-19.

	2020		2019	
	euros in millions	%	euros in millions	%
Car Assembly	2,320	100	3,091	100
	2,320		3,091	

In late summer 2019, BMW Group and VDL Nedcar signed a production agreement for a new vehicle model. However, BMW cancelled this agreement in June 2020. In October 2020, BMW also decided to transfer the models currently being built at VDL Nedcar to its own factory from 2024 onwards. This means that the vehicle production for BMW Group at VDL Nedcar will be discontinued at the end of 2023, when the existing production agreements expire. This decision is a disappointment for us and our employees who have been working with great dedication on building fantastic cars. BMW emphatically states that VDL Nedcar's quality, delivery reliability and competitiveness were not the basis for the decision.

In 2020, VDL Nedcar again received three JD Power Awards, after we were also rewarded with three JD Awards in 2019. We are particularly proud of being named 'Third best car factory in Europe/Africa'. These awards are a recognition of the special craftsmanship of our employees and of the quality awareness of our organisation.

In order to safeguard the continuity of employment, VDL Nedcar will be looking even more emphatically for the capacity that will become available as a result of BMW Group's decision in due course. Because we will continue to build the current models for BMW for at least the coming three years, there is time to achieve a healthy and sustainable future for the car factory in Born. There is worldwide interest in the market in the quality, delivery reliability, and competitiveness of our ultramodern, automated factory with skilled employees. We are in contact with potential customers.

To help us facilitate new customers, we are making the necessary preparations to scale up our production volumes in the future. Together with the authorities, we are working on expanding our factory.
In December 2020, the Province of Limburg approved the plan and granted the necessary permit.
The Province of Limburg has also secured the financing for the associated infrastructure changes, partly thanks to a substantial financial contribution from VDL Nedcar. Land has been purchased for this expansion and a start has been made on implementing the nature compensation measures near the factory, such as planting new forests and laying out fruit orchards.

The impact of the COVID-19 crisis will continue to affect market demand in the automotive industry, resulting in reduced production volumes. As a result, we are forced to adjust our staffing levels. This will take place in phases. The level of investment in 2021 will be lower than in 2020. Next to accomplishing the land acquisition, investments will focus on optimising the company and making it future-proof. The further optimisation and digitisation of our plant and the further increase in our flexibility as Vehicle Contract Manufacturer are central. In the first quarter of 2021, VDL Nedcar achieved a turnover of €624 million compared to €621 million in the first quarter of 2020.

Despite all of the uncertainties, we remain optimistic about the long-term prospects for car production in Born. VDL Nedcar shows flexibility towards its clients to be able to respond to the dynamics of the automotive industry. In fact, we serve as a flexible capacity buffer for clients. Our strength lies in our ability to respond quickly to changing circumstances. In addition, we are investigating how we can broaden our base, offering - with or without partners - engineering, homologation and retail in addition to assembly. With our proven qualities, we are an attractive partner for new customers.

BUSES & COACHES

The turnover of the Buses & Coaches division dropped significantly by 49% from €658 billion to €339 million in 2020. This is caused by a decrease in the number of public transport buses and coaches delivered. The division closed the year 2020 with a loss.

The COVID-19 crisis has had a strong grip on the Buses & Coaches division, and in particular the coach activities, from the start of the pandemic. Due to the travel restrictions that have been in place for more than a year, the travel industry has come to a virtual standstill and with it the demand for new and used coaches. The coach customers are having a very difficult time. We also see that some companies have not survived, despite the government support that exists in most countries. It is to be expected that even if the COVID-19 virus is eventually fought, the coach market will face a challenge for years to come. As the market has come to an unexpected halt, several coach manufacturers have built up stocks of both new and used coaches. The effect of this, combined with the low demand for coaches, is that production has virtually ground to a halt. As soon as these stocks fall and market demand recovers, their production will gradually pick up again. We expect the market to take longer to recover.

The effects of COVID-19 present a more differentiated picture in the public transport sector. Public transport companies are also experiencing reduced revenues as they are carrying fewer passengers. This creates challenging conditions. In this sector, there are often long-term contracts with a fixed income stream for transport operators. This income stream is only partially dependent on passenger numbers, and this is partly why the sector has been hit less abruptly than the coach industry. Public authorities, acting as contracting authorities or direct customers, must ensure a structural coverage of public transport network and do not want to delay climate goals. As a result, they continue to invest in making the fleet more sustainable by deploying new zero-emission vehicles. We have therefore noted an increase in the market share of electric public transport buses in Europe when compared to the diesel versions. VDL is well positioned as a forerunner in the field of electric mobility.

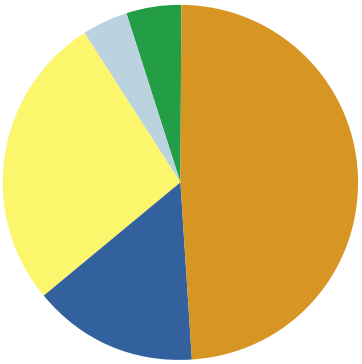
It is clear that the countries where the focus is on coach sales will be hit hard. To adapt our organisation to the new reality, a programme was implemented in 2020 which brought down the cost level in line with market conditions in almost all countries. In addition, it was decided to transfer the local activities in the Czech Republic and Switzerland to a distributor. In the United Kingdom, one of the main markets of VDL Bus & Coach, an individual organisation was set up last year. With these changes, we will continue to remain active in all other core markets with our own organisation or in partnership with a local player.

2020 was also a challenging year due to the COVID-19 crisis from an industrial point of view. In March, we were forced to reduce capacity in the factories where we build coaches, keeping employees on board through the VDL principle of peer-to-peer lending. All factories encountered supply problems, resulting in a temporary halt to production at a number of bus companies. Production resumed at the end of April 2020. By implementing various measures, it was possible to create conditions in the factories under which we could work COVID-19 proof. In parallel to this challenge, we took further steps to make the Buses & Coaches division structurally financially sound. The implementation of our industrial strategy to change the bus companies into multi-product factories, where both public transport buses and coaches can be built, continued without delay.

In order to be less dependent on seasonal influences, the bus companies also focus on other pillars, such as the electrification of heavy-duty vehicles or - as announced at the end of February 2021 - the production of modules for housebuilding. For this last activity, VDL Bus Heerenveen will be transformed from building buses to producing modules for the building industry on an industrial basis (bathrooms, toilets and technical rooms) from the end of 2022. A cooperation with Van Wijnen has been entered into for this purpose. The activity provides employment to 150 employees.

At the same time, innovation programmes continue both in the field of optimal mobility solutions and in underlying (digital) processes. In 2021, VDL Bus & Coach presented the new generation of VDL Citeas Electric. To this end, we will continue to invest in the public transport organisation in the core markets in Europe in order to deliver turnkey projects close to customers and to prepare optimally for a successful launch of the new Citea platform. The scope is the supply of a complete operational bus system consisting of electric buses, charging infrastructure, implementation management, energy, training, repairs and maintenance.

Due to COVID-19, the year 2020 was an exceptional year that was full of challenges for the Buses & Coaches division. Nevertheless, we are sticking to the course set. The outlook for 2021 is slightly more positive. The order portfolio is significantly higher: from €398 million on 1 January 2020 to €492 million in week 13 of 2021. This is mainly due to a considerably higher order intake for electric buses that will be delivered in 2021. We will not only deliver more buses than in the previous year, but the average selling price will be higher too because more than 90% of deliveries for public transport services are now electric buses. We also expect better results in parts and services if the travel industry picks up before the start of the summer of 2021. We are expecting an extremely difficult year for used coaches due to the low demand.



BUSES & COACHES

(turnover per sector)

- Public transport buses 49%
- Coaches 15%
- Parts & services 27%
- Used buses 4%
- Mini & midi buses 5%
- Chassis & chassis modules 0%

	2020 euros in millions	%	2019 euros in millions	%
Public transport buses	166	49	326	50
Coaches	51	15	174	26
Parts & services	93	27	98	15
Used buses	12	4	35	5
Mini- & midi buses	16	5	15	2
Chassis & chassis modules	1	0	10	2
	339		658	

Public transport buses

The public transport bus sector had a good year considering the circumstances. In general, tenders and requests for tender are continuing. In our home market of the Netherlands, a trend is visible where new tendering procedures are postponed. This has led to lower market demand for supplies in 2021 and 2022. This is less visible in the other countries in Europe where we are active. With the exception of a few delays in the start of the concession, tender processes are continuing.

In 2020, VDL Bus & Coach continued as a leading transition partner on the road to zero-emission public transport. We delivered VDL Citeas Electric in Norway, Finland, Germany, Italy and in our homemarkets of the Netherlands and Belgium. For many of these supplied electric city buses Citeas, VDL is also responsible for the supply and installation of the charging infrastructure, implementation management, training, repairs and maintenance. At the start of 2021, our customers had surpassed the milestone of 100 million kilometres with VDL electric public transport buses.

Late 2020, VDL Bus & Coach announced the new generation of VDL Citeas Electric. A bus concept developed from the VDL vision, based entirely on an electric driveline, ready for a future where zero emission is a matter of course. This public transport platform will consist of four length variants and meets every possible demand from the market. Each model offers an uncompromising solution in terms of durability, technology, range, passenger comfort and capacity, ergonomics, flexibility, safety and TCO (Total Cost of Ownership). The battery pack is integrated into the floor as standard. The new generation under the well-known name of Citea will be delivered as from 2022.

For 2021, we expect an increase in turnover for this sector given the current order portfolio. During the year 2020, VDL received large orders for electric buses. Several cities and customers placed follow-up orders. Examples are RET in Rotterdam, GVB in Amsterdam and a number of German cities, such as KVG in Kiel and KVB in Cologne. Furthermore, Norgesbuss from Norway ordered 102 electric VDL Citeas. This is the largest order for electric buses in our history so far. The Belgian public transport company De Lijn also placed a follow-up order for 70 hybrid buses. The trend in the market where demand for electric public transport is growing rapidly has continued. This is also visible by the decreasing demand for diesel vehicles.

Coaches

The year 2020 was a year of extremes for the coach market. The tourism industry was hit hard by the travel restrictions imposed to prevent the further spread of COVID-19. As a result, a large proportion of the European fleet was at a standstill last year. This has led to a sharp fall in the market, which has had a direct impact on the number of sales and deliveries of coaches.

On the other hand, there is a trend to coaches being increasingly used in public transport. Particularly in countries where the public transport infrastructure is inadequate, investments are often made in high-quality and comfortable coaches to provide regular long-distance transport. This is a segment in which VDL is well positioned, partly as a result of its flexibility in offering product-specific solutions. Our core values of 'Attracting People' and 'Profit of Ownership' match this perfectly, namely the high level of comfort for passengers in combination with the low fuel consumption when compared to competitors. VDL Bus & Coach competes for major contracts and tenders in this segment. In 2020, several successful orders were received from Ireland, Iceland and Latvia. These orders have partly compensated for the decline in the tourism segment. Despite this, turnover in 2020 in the coaches segment amounted to €51 million compared to €174 million a year earlier.

We expect the coach market to take some time to recover. For 2021, VDL Bus & Coach will focus on remaining successful in the scheduled single-deck and double-deck coach segment and to be optimally prepared when market conditions improve. The first signs of this will be visible only once travel restrictions have been largely lifted. We will remain in close contact with our customers in order to shape this recovery in the best possible way.

Parts & services

The COVID-19 crisis is also affecting the spare parts sales. Thanks to the stable customer base and a spread of parts activities across coach, bus and trade activities, the turnover of the parts & services sector in 2020 was €93 million, compared to €98 million a year earlier. Partly through the acquisition of new customers and the expansion of some existing customers, we have worked jointly to ensure that the parts business made a healthy contribution to the VDL Bus & Coach result. For 2021, VDL Parts will continue its efforts to offer customers the best possible (parts) service. Parts and services within the bus market will remain in full swing. As after-sales organisation of VDL Bus & Coach, VDL Parts is responding to these changes. The substantial investments in the digitisation and optimisation of the organisation required for this will continue unabated in 2021.

In 2020, VDL Busland and the service branches of VDL Bus & Coach again focused on supporting public transport customers in the field of repair and maintenance, and the transition to electric driving. Last year, during the COVID-19 crisis, we played an active role in the adjustment of, for example, driver's protection by installing cough screens in many of the Dutch public transport fleet. We continue to do our utmost, subject to the measures taken, to support our customers with the desired availability of their vehicles.

Used buses

The turnover of the used bus sector fell in 2020 to €12 million compared to €35 million in 2019. The used coach market plummeted last year, with demand for young used coaches hit hardest. As with the sales of new coaches, long-term travel restrictions have brought the market to an almost complete standstill. It is reasonably expected that the used coach market will be the first to gradually recover once these travel restrictions are lifted. We are also looking for creative solutions here so that we will be able to better respond to market recovery as it unfolds. The sales teams at the branches and at the distributors are prepared for this. The sales of used public transport buses, particularly in Eastern Europe, remained stable and we expect this to continue in 2021.

Mini & midi buses

The year 2020 has been a challenging year for the mini & midi buses sector (including police vehicles and body repair). The activities in this sector led to a turnover of €16 million in 2020 compared to €15 in 2019. Both the Specials division and the Buses division faced downtime or challenges due to delays as a result of COVID-19. The number of deliveries decreased as a result. The Body Repair department also came to a complete standstill. Nevertheless, new projects were delivered to new customers in several European countries. An example of this is the delivery of 65 mini & midi buses for Cyprus and and order for 21 mini buses for Latvia. The new VDL MidCity and VDL MidEuro were introduced in the market in 2020.

With its projects for the GGD (Dutch Joint Health Service) and the mobile unit of the National Police, among others, the Special Vehicles department was able to contribute to the production flow in 2020. The Medibus, winner of the prestigious German Mobility Award in 2019, was also successfully used in cooperation with Deutsche Bahn. This mobile medical practice, for which a VDL bus of the Citea type serves as a platform, was used by a large-scale study by the Robert Koch Institute (RKI) in 2020 into the spread of COVID-19 in Germany.

Through the strong sales network in the various core markets, we will continue to invest in the implementation of our high-quality and customer-specific mini and midi buses in public transport and the higher touring segment in 2021.

Chassis & chassis modules

A few years ago, the transition to more subcontracting and contract manufacturing for special vehicles, such as e-trucks and defence vehicles, instead of selling chassis to external converters started. This transition has been fully implemented since 2020. This means that no chassis have been supplied to external converters in the past year, but that the focus is now entirely on subcontracting activities for heavy duty vehicles. The turnover of this sector amounted to €1 million in 2020. In the past years, a great deal of knowledge was obtained in the electrification of vehicles, enabling us to seize new market opportunities. The strategic partnership with DAF Trucks has developed further over the past year. The e-truck has been further developed into a vehicle with a longer range, resulting in a doubling of the range exceeding 200 kilometres.

E-mobility

The ambition to be at the forefront of developments with regard to the most important themes in the (heavy duty) automotive industry remains a strong driver for innovation for VDL. In recent years, these developments have resulted in a position as a frontrunner for VDL Bus & Coach in the European market for electric and hybrid buses. VDL Bus & Coach has been a reliable transition partner in the transition from diesel vehicles to zero- and low-emission buses in this market for years. Much attention was paid to the public transport bus of the future, which roll-out to the market started at the end of 2020.

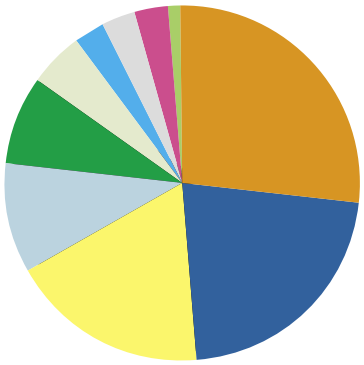
VDL Enabling Transport Solutions (ETS) is the VDL Groep's knowledge and development centre for electric mobility and energy transition. Here innovations are taking place in the field of e-mobility as well as energy transition-related activities for the various bus companies and other related activities for, for example, VDL Steelweld, VDL Translift and VDL Energy Systems. VDL ETS focuses its activities on four platforms (coach, public transport, vans and trucks) using a building-block oriented approach. These building blocks form the basis of a modular development strategy used to form the systems for the four platforms and to support other product platforms, such as energy storage, in terms of speed and payback time, by reusing these building blocks.

In addition to the theme of electrification and powertrain optimisation, the latest battery technologies are carefully selected and integrated, and investments are being made in the development and integration of hydrogen which is an important energy carrier for the future. This is accomplished by national and international cooperation and subsidy programmes in which, for example, public transport buses and H2 trucks are developed.

FINISHED PRODUCTS

The turnover of the Finished Products division in 2020 amounted to €524 million compared to €654 million a year earlier. This 20% decrease can be explained by the fact that the market demand for the companies in this division has dropped due to the COVID-19 crisis. The Finished Products division closed the year with a profit. In this division we strive to acquire a leading position in each market we are active by developing and optimising products and processes.

The turnover of the Finished Products division increased in the first quarter of 2021: €152 million compared to €135 million a year earlier. The order portfolio increased over a 12-month period from €355 million to €387 million in week 13 of 2021. The expectations for the Finished Products division are reasonably positive.



FINISHED PRODUCTS

(turnover per sector)

- Suspension systems 27%
- Production automation systems 22%
- Heat exchangers 18%
- Container handling equipment 10%
- Systems for the agricultural sector 8%
- Sunbeds and car roof boxes 5%
- Packaging machines 3%
- Energy systems 3%
- Systems for the industrial sector 3%
- Maritime systems 1%

	2020		2019	
	euros in millions	%	euros in millions	%
Suspension systems	143	27	146	22
Production automation systems	114	22	127	19
Heat exchangers	95	18	113	17
Container handling systems	51	10	61	9
Systems for the agricultural sector	45	8	43	7
Sunbeds and roof boxes	26	5	30	5
Packaging machines	16	3	17	3
Energy systems	15	3	37	6
Systems for the industrial sector	14	3	16	2
Maritime systems	5	1	64	10
	524		654	

Suspension systems

The companies in the suspension systems sector ended the year 2020 well considering the circumstances. The total turnover of the suspension systems sector fell to €143 million compared to €146 million in 2019.

VDL Weweler, manufacturer of suspension systems for trailers, trucks and buses, has managed to maintain its market share both in Europe and the rest of the world, despite its decreasing turnover. The trailer market significantly declined particularly in Europe in the first half of 2020 due to the COVID-19 pandemic. In the second half of the year, however, recovery was unexpectedly quick but the delivery capacity was limited by transport problems in the supply chain. Sales in China increased because of the introduction of the legal requirement providing that all hazardous materials transport vehicles must be equipped with air suspension from 1 January 2020. The outlook for 2021 for the European and Chinese markets is exceptionally good.

With its production site in Belgium, VDL Weweler-Colaert is the European market leader in producing and distributing parts for parabolic suspension systems and high-quality chassis parts for trucks, trailers and buses. The COVID-19 crisis has had an impact on transport volumes, resulting in a decrease in demand for truck replacement parts over the past year. In 2020, further investments were made in digitising the production facilities, which will have a favourable effect on production efficiency and product quality. A new high-voltage cabin will be installed in 2021. This will create the possibility of replacing gas ovens by induction in the future, with the aim of reducing CO_2 emissions.

The COVID-19 crisis has made 2020 a difficult year for the VDL Weweler Parts trade organisation. In order to better meet the digital needs of our customers, the warehouses in Apeldoorn, Haarlem and Moordrecht have been integrated into the other branches. At the end of 2020, the relocation of the central warehouse of VDL Weweler Parts in Apeldoorn to VDL Parts in Veldhoven was completed. This will enable more intensive cooperation between our parts companies. By making smart use of existing logistics solutions and by further digitising processes, we can serve our customers even better and faster and strengthen our competitive position.

The COVID-19 crisis also played a major role at our parts branches in Norway (Truck & Trailer Industry) and Sweden (VDL Parts Sweden). Truck & Trailer Industry (TTI) is Norway's largest aftermarket company for heavy vehicles such as buses, trucks and trailers. After investments in new warehouses and the relocation of TTI's head office near Oslo at the start of 2020, the company was ready to grow even more. Because of the complete lockdown in Norway from March onwards, TTI's turnover fell sharply in the first six months. By switching quickly, the turnover in the second half of the year recovered to the same level as in 2019. In 2021, TTI will start intensified cooperations with all TTI service points in Norway. Close contact with all heavy vehicle workshops is needed because of the country's logistic complexity due to its vastness. VDL Parts Sweden has managed to continue its growth which started in 2019.

The outlook for the suspension systems sector is positive given the current order portfolio.

Production automation systems

The year 2020 was not easy for the production automation systems sector because of the poor market conditions in the automotive industry. Investments have been delayed by the COVID-19 pandemic and due to strategy changes at our customers on the way to more electrification. As a result, the expected revenue growth did not materialise. The turnover amounted to €114 million compared to €127 million in 2019. In the past year, VDL Steelweld was busy modernising the cabin factory of DAF Trucks and various orders were won through the branch in China. Unfortunately, a number of major customers also decided to stop or postpone ongoing or new projects in the past year. It is expected that the postponed projects will not be started in the first half of 2021.

In addition to developing and commissioning production automation systems for the automotive industry, VDL Steelweld is also working on 'special products': the development and production of machines according to customer specifications. In 2020, we worked on the further development of machines which combine artificial fibres with real grass for hybrid sports fields. In addition, activities in the field of AGVs (automated guided vehicles), our own product range for automation in logistics, were also further expanded under the name VDL Automated Vehicles. The first 10 AGVs (of a total series of 80) were delivered to a container terminal in Singapore. A new AGV was also developed with a smaller payload of 20 tonnes for automatic transport at industrial premises and distribution centres in order to replace truck transport. The first one was delivered at the beginning of 2021 to a customer in the Netherlands, which was to be used for automatic refrigerated transport.

Heat exchangers

The companies in the heat exchangers sector look back on a challenging year. The turnover amounted to €95 million compared to €113 million in 2019. The oil and gas market was already suffering due to low oil prices. The global COVID-19 crisis has further reduced the demand for oil and gas, causing many projects of VDL Klima to be cancelled or postponed. Shifts in the energy market from conventional systems to new ways of generating energy, such as onshore and offshore solar and wind energy, have not yet led to new investments because of too many uncertainties in the market. The effects of the COVID-19 crisis are also being felt in the shipping industry, particularly in the offshore and cruise markets. A cautious recovery in this market is not expected until 2022. By continuing to invest in production technologies and the organisation, important steps were taken in 2020 to be able to operate decisively in these difficult market conditions and to anticipate quickly when the market shows improvement.

VDL Delmas in Berlin is also operating in these difficult market conditions. The company that develops heat exchangers and cooling systems nevertheless achieved a slight increase in turnover in 2020. An increase in turnover is not expected in 2021: the prices of materials are rising and investments in new energy sources, such as fuel cells and wind energy, will only be made in the years after the COVID-19 pandemic. The policy, based on the export and supply of complex systems involving much engineering work, will be continued in 2021.

VDL KTI in Belgium experienced a 34% fall in turnover in 2020. This is partly due to a decline in orders for scrubbers that are produced on behalf of sister company VDL AEC Maritime. This market has virtually come to a standstill due to low oil prices and the effects of the COVID-19 pandemic. The order intake for the other projects remained at the same level. In early 2020, a large order was signed for the supply of 104 Wintrack high voltage pylons. These pylons will be installed in the period 2021-2022 on behalf of the Dutch grid manager TenneT. The challenging project to deliver 24 crystallisation modules (Crystallizer Internals) on time in compliance with highly critical requirements and tolerances was successfully completed. In addition, three large projects were delivered totalling 28 devices for the production of plastics for the Chinese market.

2020 was a transition year for VDL Network Supplies as regards telecommunications. Dutch mobile network operators prepared for the large-scale roll-out of the 5G network. This means expansion and adjustment of the existing networks which will mostly take place in 2021. In this process, VDL is the total supplier of telecom masts: from production to installation. We are also doing this for the German market, for which a special mast series has been produced. In respect of the German market, we are focusing on the project management for the construction of installation sites to expand the German mobile network in 2021.

Turnover for the heat exchanger sector is expected to be unchanged in 2021.

Container handling systems

The turnover of the container handling systems decreased from €61 million in 2019 to €51 million in 2020.

For VDL Containersystemen, 2020 was a good year considering the circumstances. Despite the impact of the COVID-19 crisis and the fact that truck manufacturers were unable to build trucks for several weeks on end in the spring, our production continued throughout the year. By investing in digital platforms and appropriate communication with our dealers and distributors, we have maintained or even increased our market share everywhere. In addition, several outlets have been added to our network, also the larger waste collection companies know how to find us. Various product improvements were made in the area of container handling systems in 2020 and we developed a container handling unit for the truck market that is able to transport both hookloaders and sea containers. The system is easy to operate and has also been patented. In addition, an 'Empty Container Handler' was developed for lift trucks. This prototype will be introduced in 2021 after which the serial production will start. Considering the increased order portfolio, we expect to have returned to the 2019 level by 2021. In order to realise further growth, a 9.000 m^2 plot of land was purchased, adjacent to the current VDL Containersystemen premises.

For VDL Translift, producer of waste collection and logistics systems, 2020 was a good year in which the Dutch market developed positively. The COVID-19 pandemic in particular had a negative effect on export activities. However, preparations have been made to enable us to serve these markets again as soon as possible. In 2020, the modular product programme was implemented. The development of a modular structure for our systems also leads to simplification of the production process. In the past year, the pilot project with the first electric waste collection vehicles was completed. After delivering two side loaders to the public collectors ROVA and HVC in 2019, the delivery of two electric crane vehicles to the municipality of Rotterdam and waste collector Cure in Eindhoven was a world premiere. Not only does the vehicle drive

electrically, but the crane that lifts the containers from the ground is also electrically powered. Thanks to this successful pilot project, several follow-up orders have now been placed to be delivered in 2021. There is also increasing international interest in these vehicles, for example in Scandinavia, Swiss and Southern Europe. VDL Translift aims to expand its position in the electrification market. The application of new technologies, in both the drive and the structure, makes it possible to expand the range and sales opportunities of this new generation of vehicles. To enable us to be of even better service to our customers, we have developed an after-sales webshop. It will be rolled out in 2021.

Expectations for the container handling systems sector are good.

Systems for the agricultural sector

Despite the COVID-19 crisis, VDL Agrotech has had a reasonable year. Our customers in the intensive livestock sector were less willing to invest in new livestock housing in 2020. This was particularly noticeable in Asia, the Middle East and Africa. The European market and the Pacific remained stable. Due to the low prices of piglets and pork in the second half of the year, the sales of livestock housing equipment remained lower than expected for this year.
In September 2020, VDL Groep acquired one of the world's largest producers of high-quality poultry systems for the laying, breeding and broiler sectors: Jansen Poultry Equipment in Barneveld. This takeover complements the activities of VDL Agrotech well. By bundling the strengths of both companies in the area of sales and development, we should be able to achieve a broader market coverage and more sales. Combining the two companies' products offers opportunities for further growth, also in the United States, where the laying sector will have to make the transition to alternative housing in the coming years. Another new project where VDL Agrotech and Jansen Poultry Equipment will cooperate intensively is the development and production of (feeding) systems for insect breeding. This sector is in the spotlight as an alternative source of protein. Next to feeding systems, other systems and concepts for insect breeding will also follow in time. There is a great need for automated concepts for upscaling purposes.

The turnover of the total agricultural systems sector ended up at €45 million in 2020. We expect substantial turnover growth for this sector in 2021, particularly through the acquisition of Jansen Poultry Equipment.

Sunbeds and roof boxes

The turnover of VDL Hapro fell to €26 million in 2020 compared to €30 million in 2019. In the first quarter of 2020, turnover was still 10% higher than in 2019, but after the outbreak of COVID-19 and its impact, turnover is now under heavy pressure. Fitness centres, tanning salons, and car parts shops have been closed for a large part of the year since April. This resulted in a fall in turnover for both the professional sunbeds product group and the car roof boxes product group. The COVID-19 situation was not negative for all product groups of VDL Hapro. Both bicycle carriers and private tanning equipment achieved an increase in turnover. During the COVID-19 pandemic, consumers bought luxury products for at home and spent money on leisure activities that were still possible. The turnover of skin improvement equipment and water purification systems remained stable in 2020. In 2021, we will further invest in new product developments, both inside and outside the existing product range. For 2021, we expect a consolidation of the turnover of 2020, but turnover development will mainly depend on the time when the measures in the various markets are expanded.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Packaging machines

Turnover of the packaging machines sector remained consistent with €16 million in 2020 compared to 2019. In 2020, a large number of investments from the market was postponed and moved to 2021 due to the COVID-19 pandemic. New machines were developed based on the focus on specific market segments initiated in 2019, and they were received well by the market. This is partly noticeable by the sales and the significant increase of sales leads. The newly developed machines have a modular structure. The 'time-to-market' was shortened by this approach. For example, a hygienic machine and a washdown machine were developed to adequately clean machines in clean and wet production environments for the food industry. The market focus resulted in new orders in the coffee industry and also led to a significant growth in leads in the United States. The need for flexible packaging and rapidly switching to various bag sizes play a major role in this, where the newly developed machines are a good fit. The need for sustainable and recyclable solutions has grown significantly worldwide. Together with multinationals, we are developing appropriate innovative solutions such as paper bags. In the cigar segment, we also note that our customers in the tobacco industry continue redirecting their focus to other tobacco applications and stimulants. With that the cigar market is still showing growth while, on the other hand, regulations in several countries are tightened. The consolidation among players in the cigar market is causing shifts. In 2020, the company name VDL PMB-UVA changed into VDL Packaging.

Energy systems

VDL Energy Systems develops and produces gas turbines, compressors and components. Gas turbines are used in the oil and gas industries as a drive unit for electricity generators and for gas compressors. Gas compressors pump gas through pipes under high pressure. Gas compressors can also be built together with electric motors. In November 2018, VDL Groep took over the company Siemens Hengelo from Siemens, which is now called VDL Energy Systems. A four-year employment guarantee was agreed with Siemens, of which two years have now passed. This resulted in a turnover of €15 million in 2020.

In addition to the orders in the traditional energy supply sector, VDL Energy Systems is setting up new activities and products helping us to make the general energy demand more sustainable. We specifically focus on the development and production of mobile and stationary applications: systems, solutions and services used in energy generation, energy conversion, energy storage, energy transportation and energy consumption. For example, turbines, batteries, electrolysers and fuel cells to generate electricity from hydrogen.

A new production location on a 4.5-hectare plot in Almelo is scheduled for completion in mid-2021. Part of this new building will be a test site. This semi self-sufficient local energy system (controlled by data that generates, stores, converts and returns energy - from 100kW to 5MW) facilitates the development, production, upscaling and application of energy storage and hydrogen technology, with the aim of accelerating energy transition. We partly do this with partners, also involving regional education and knowledge institutions. With this new flagship, we are achieving our ambition to play a leading role in Europe's energy transition.

Systems for the industrial sector

Due to the COVID-19 crisis, the turnover of VDL Industrial Products ended up at €14 million in 2020 compared to €16 million in 2019. VDL Industrial Products is increasingly profiling itself as a specialist in the field of bulk handling, explosion and fire protection. Fitters and machine manufacturers in various branches including food, feed and recycling are increasingly finding their way to us. In 2020, VDL Industrial Products made an important contribution to many projects in the field of bulk material technology, dust and vapour extraction and filtration. In addition, investments were made in setting up the after-sales and service parts. Customers responded positively to this. The ambition to further expand the activities in other parts of the world was reinforced in 2020. For 2021, VDL Industrial Products will focus even more on profiling itself as a broad partner for OEMs, for which knowledge sharing with customers and the after-sales and service aspects are becoming increasingly important. Furthermore, we will continue to invest in the development of our employees and the continued development of our high-quality products and solutions to further strengthen our market position in several countries. The outlook is positive considering the turnover in the first quarter of 2021 and the well-filled order portfolio.

Maritime systems

Our joint venture VDL AEC Maritime achieved a turnover of €5 million in 2020 compared to €64 million in 2019. The year 2020, the first year after the global legislation governing sulphur emissions of maximum 0.5% came into force on 1 January 2020, has been a difficult year for VDL AEC Maritime due to challenges in the oil and gas market. In the first half of 2020, the 2019 projects for the installation and commissioning of scrubbers were completed. After the lockdown in March 2020, the sales of new scrubber installations came to a standstill due to the sharp drop in oil prices. The uncertainty about the effects of the COVID-19 pandemic also caused customers to temporarily halt investments. Since the end of 2020, we have seen a recovery in the oil and gas market. This means that shipowners can achieve a short payback period and that the demand for new scrubbers will pick up. The outlook for 2021 is more positive as a result. In 2021, work will continue on the further development of existing scrubbers.

INVESTMENTS

In 2020, VDL Groep invested 140 million in business premises, machinery and other operating assets. By the end of 2020, VDL Groep had a total operating area of almost 1,480,000 m². Laser cutting machines, turning and milling machines, automated warehouse systems and moulding machines are among the equipment purchased. Investments have also been made in measuring equipment and in software to digitise corporate and production processes. During 2020, VDL invested €159 million in research and development.

We self-build our own premises. In all new building 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. In 2020, approximately 200 energy-saving projects were carried out. We achieve this, for example, through smart designs with lots of daylight in the factories, using energy-efficient LED lighting, soil thermal storage and residual heat from the production process to heat business premises. As part of our sustainability strategy, solar panels have been or will be installed at various VDL companies. In addition, the insulation of buildings and installations has been improved.

The expansion of VDL ETG Precision in Eindhoven was completed in August 2020. VDL ETG Precision now has 1,100 m² of new office space, 1,550 m² of clean rooms, 1,000 m² of warehouses and a 660 m² production area for ultra-precision turning and milling machines.

At VDL Systems in Uden, a start was made on the renovation and expansion of the factory in 2019. In 2020, the existing office was completely renovated. In addition, three covered halls were bought at the rear of the existing building in 2020. These halls are used for storage and assembly.

By mid-2020, the new office building of VDL Postma in Heerenveen was put into use. The building is equipped with the latest technologies in the field of LED lighting, insulation, climate control and ventilation.

The work at VDL Enabling Transport Solutions in Valkenswaard, the construction of the additional three-storey office building, were also to be completed in the summer of 2020. It creates approximately 90 workplaces for engineers.

The construction work at the VDL ETG branches in Eindhoven and Almelo is still in full swing. The existing premises at VDL ETG Eindhoven will be renovated, after several new building projects. This project will take a few years. The expansion of the clean rooms was started in October 2020. This 1,850 m² extension is to be completed in the first quarter of 2021. Furthermore, a start was made on the construction of a new production hall for large turning and milling machines and the renovation of offices. Construction is also underway at VDL ETG Almelo. Around the summer of 2020, a start was made on expanding the clean rooms (3,150 m²) and the existing production halls (3,450 m²). This project will be completed in April 2021. The expansion of the offices is to start in 2021.

In 2020, 8.5 hectares of land were bought near the VDL Nedcar factory in Born for the purpose of nature compensation. The land will be used, among other things, for new forest planting and the creation of fruit orchards.

After the summer of 2020, a start was made on a new building for VDL Energy Systems in Almelo. The new building will be constructed on a plot of approximately 4.5 hectares at the XL Business Park in Twente. The building will consist of 3,000 m² of office space and 12,500 m² of production space with a height of no less than 21 metres. In addition to the production of gas turbines and compressors, VDL Energy Systems will develop and produce innovative products in the field of generating, transporting and storing energy at the new location in Almelo. After the summer holidays of 2021, the employees from Hengelo will move to their new workplace in Almelo.

The plans for a new building for VDL Bus Roeselare in Belgium have been postponed due to the COVID-19 crisis. In the meantime, preparations for constructing the new building have been restarted.

For the future expansion of VDL Containersystemen in Hapert, a nearby plot of over 9,000 m^2 has been bought with office space of 1,000 m^2 and production space of 2,350 m^2.

In 2021, investments will again be made in property, machinery, optimising production processes and digitisation. The level of investment is expected to be around €160 million.

NEW COMPANIES AND ACTIVITIES

VDL Groep is always alert to new or additional activities to strengthen the portfolio.

During the 'first wave' of the COVID-19 pandemic, Royal DSM and VDL joined forces to reduce dependence on foreign countries for personal protective equipment for healthcare employees. In September 2020, the joint venture, Dutch PPE Solutions, started producing medical mouth masks at VDL in Helmond and in the spring of 2021 it started the production of melt-blown polypropylene at DSM in Geleen. This is the critical layer in medical face masks that filters out viruses. Dutch PPE Solutions combines DSM's specialist expertise of materials with VDL's knowledge of production and processes.

In the second half of 2020, the stalled talks on acquisitions were restarted. In September 2020, this led to the acquisition of Jansen Poultry Equipment, one of the world's largest manufacturers of high-quality poultry systems for the laying, breeding and broiler sectors. The company is located in Barneveld, has 125 employees, a global dealer network and is active in 80 countries. Jansen Poultry Equipment is specialised in the development and production of systems vital to the poultry sector: from housing systems, egg transport systems, unloading systems, air washers, heat exchangers to manure drying systems. These activities are a nice addition to the activities of VDL Agrotech, which is also active in the poultry and pig farming sectors. The market increasingly requires a broadly oriented partner who can supply systems for both the laying and meat sectors. Even more intensive cooperation between the two companies will ensure a more complete supplier for the international poultry market.

At the end of 2020, just before the turn of the year, VDL Groep strengthened its position as an industrial partner in electronics by taking over tbp electronics. tbp electronics is specialised in the high-quality assembly and supply of printed circuit board assemblies (pcba's), printed circuit boards with electronic components, for the industrial, medical and telecom sectors, among others. The company employs 130 employees and has branches in both Dirksland (province of South Holland) and on the Brainport Industries Campus in Eindhoven. The highly automated production process takes place at the headquarters in Goeree-Overflakkee, whereas the engineering and design of the test equipment are realised in Eindhoven. With this take-over, VDL sets an important step towards its ambition to be a one-stop-shop industrial partner. The company will proceed under the name VDL TBP Electronics.

In August 2020, a new organisation was established in the United Kingdom: VDL Bus & Coach UK in Barnsley. The United Kingdom is one of the largest Western European bus and coach markets. With this we guarantee direct and close cooperation with our customers after cooperation with the distributor has ended. VDL Bus & Coach falls under the formal structure of VDL Steelweld UK.

INNOVATION

In 2020, VDL Groep spent €159 million on research and development (R&D) and 946 employees in total worked on R&D-related activities. In the R&D Top-30 of the *Technisch Weekblad* (2019 edition), a Dutch weekly newspaper specialising in engineering topics, VDL Groep is named one of the most innovative companies in the Netherlands, making us the most innovative family business. VDL Groep's policy is geared towards continually improving and renewing products and production processes. This is why we apply and develop the very latest technical possibilities on a daily basis to strengthen our position in a competitive global market. In addition, innovation is an integral part of our business operations. VDL Groep focuses on high innovation values: specialising in business areas that others are not able to master fully or at all. We are convinced that, in order to keep the high-quality manufacturing industry in Western Europe competitive on a global scale, we must continue to fully work on innovation. Technology helps to improve our lives and society. With our innovation agenda, VDL is full of ambition to make a significant contribution to a sustainable living environment.

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

Mobility

Mobility is vital to today's world and to the economic functioning of society. At the same time, increasing mobility also creates challenges in terms of accessibility, health and the quality of nature and the environment. In order to make our world a little cleaner and more sustainable every day, VDL is working hard on mobility solutions, electrification and reducing emissions. We are an important player in the new world of mobility solutions. We started as a supplier of parts, but also assemble cars. We are a leader in the development and production of (electric) buses and play a major role in the field of electric heavy vehicles in Europe. At the same time, we focus on 'smart' mobility issues, such as design, electrification, connectivity, autonomous driving and mobility as a service. We design our mobility solutions in-house, which means that we can also apply them to other forms of transport. Our building-block oriented approach focuses on four platforms: coach, public transport, vans and trucks. In addition, we are increasingly developing vehicles as 'data collectors', which not only provide feedback on their own performance, but also on the impact on, for example, the living environment. This approach contributes to the creation of viable urban environments.
In the field of connectivity and autonomous driving, important steps have been made in 2020 in further testing, materialising, optimising and rolling out systems. Through close cooperation on autonomous driving, including with various knowledge and research institutes, we are continuously working on moving vehicle designs towards autonomous concepts in steps. In doing so, we continue to follow the route that starts with driver assistance and increased safety to grow towards the automation of common actions to make the vehicle perform autonomously more easily and better than a driver. In the coming period, further test scenarios will be worked out for these new concepts.

Science, Technology & Health

From the Higgs particle, the smallest particle on earth, to the biggest, the universe, and everything in between. The high-tech companies of VDL develop and produce the world's most complex equipment and modules - often under the same roof. This is how we help make the world faster and more accurate. Down to the nanometre. VDL is a system supplier of high-tech equipment for the semiconductor, analytical and healthcare sectors. We are invisibly present in the overall healthcare chain; from birth aids to the most innovative operating theatre equipment. We also build modules for chip machines and both develop and produce the vacuum chamber, the source of the EUV light. Our engineers have ensured that our organisation was able to develop from a manufacturing company to a development company. As a result, VDL is now indispensable in the chain and it ensures cross-pollination between thinking and doing, both for our clients and between VDL companies. In order to continuously improve our high-tech systems, an ecosystem of partners, suppliers, customers and educational and research institutions work closely together to create a healthier and smarter world. We do this in the field of robotics, 3D printing, laser communication technology and precision mechanical design. These topics are selected on the basis of a common denominator of challenges in the future (roadmaps) of several customers in their market segment. In order to study these topics into depth, VDL seeks to connect with educational institutions. This is undertaken by two employees, among others, who hold the position of fellow at the University of Twente and TU/e in Eindhoven in Precision Engineering and High-tech Systems. The implementation of these roadmaps is supported by a number of PhD candidates, graduates who are being prepared for independent research.

Energy & Sustainability

To pass on our world to the next generation in a better and cleaner way, we are involved in the energy transition and are continuously looking for new opportunities. We are therefore keen to play an even bigger role in this world so that we can make the difference with technical applications, development and production. In addition to electric transport, we are also focusing on energy storage and transport. Hydrogen plays an important role in this. The improvement of existing electric batteries, full electric mobility systems (vehicles and chargers) such as our VDL-E-Power technology, the construction and conversion of hybrid energy systems, solar panels, wind turbine equipment, and the recovery of industrial residual heat are examples of VDL solutions that contribute to more sustainable, cleaner energy. Apart from new developments, reuse and recycling also play a major role. Used batteries - from our buses, for example - are given a second life as an energy storage source with and for our customers all over the world. VDL aims to continuously expand and develop these themes. To make a difference today for a better world tomorrow. Last year, a start was made on the new construction of VDL Energy Systems at the XL Business Park in Almelo. The new building will be an experimental site where the development, production, upscaling and application of energy storage and hydrogen technology is facilitated, with the aim of accelerating the energy transition, growing promising businesses, and inspiring talents. This location is part of a wider living lab, New Energy Garden-NL. This innovative ecosystem for companies, knowledge institutions, investors and students in the field of energy storage and hydrogen technology will be an important link with various living labs for decentralised energy systems. Energy storage technologies and applications have an important position here. Infrastructure will be built for data, electricity, natural gas, heat and hydrogen in VDL Energy Systems' demo field (approximately 0.5 ha.). It is expected that VDL Energy Systems' new building will be completed later this year.

Infratech

Making a substantial contribution to a viable (urban) environment - that is our goal. VDL has a strong focus on the viable society of the future, which is both sustainable and connected to the internet.
A society where emission-free driving and noise reduction are commonplace. Where food is grown locally and sustainably. With waste as a resource. The successful continued existence of cities to develop into a viable environment is heavily dependent on infrastructure. Climate neutral and focused on sustainability. The VDL companies in this 'world' contribute to this. From smart light and communication pylons to bus shelters, bicycle racks and railway components consuming energy, but also supplying energy on return. This is not limited to in or around the city, but extends to the countryside, ports and the maritime sector. Infrastructure and mobility are closely intertwined. Think, for example, of electric vehicles that are automatically guided, drive without emissions and transmit data relating to the living environment. Or smart road signs that do more than just indicating distances. Everything that is connected to the internet can contribute to greater safety, sustainability and comfort. We are constantly looking for these new ways.

Due to the growing need for mobility, safety and sustainability, pylons in the streets are becoming increasingly important carriers of communication networks. The increasing demand for charging points for electric transport, the monitoring of, for instance, traffic flows, air quality and safety, as well as the transition to the 5G network, are contributing to this. The role of 'smart' light pylons as carriers of sensors, other hardware and the electricity supplier is becoming increasingly important in this respect. As the largest pylon manufacturer in the Netherlands, VDL is well represented in this market. Last year, the production started of the first of a total of 104 so-called Wintrack pylons that will be delivered to grid manager TenneT.

These new high-voltage pylons, ranging from 60 to 80 metres in height, will be erected in Zeeland until 2022 and will transport power from wind farms off the Zeeland coast. With a special series of pylons, VDL is also making a strong entry into the German market. In addition, the project management for the construction of mobile communication sites is an important activity for our eastern neighbours. Thousands of new pylons will be erected in Germany in the coming years.

Foodtech

The VDL companies operating in Foodtech are focusing on renewing the food chain and making it more sustainable. We do this by, among other things, developing and producing inventive machines and systems for packaging supplied to the global food industry, but also by developing and producing the machines and systems for food production itself. Where there is food there is waste. We offer efficient solutions for cooling, storage and packaging to minimise this as much as possible. With a modern machine park and well-trained staff, we stand for high-quality machines and systems for the global food processing industry. To enable a more profitable and sustainable food production, we use precision technology and robotisation. The need for additional sources of protein is great and also necessary to bridge the growing gap between supply and demand. It is an interesting market that VDL is looking at together with a partner that is specialised in the development of (feeding) systems for insect breeding for protein production. Less land, water and feed are needed to produce a kilo of protein from insects when compared to traditional sources (poultry, pigs and cattle). In addition, there is less waste and CO_2 emissions are reduced.

DIGITISATION

In addition to innovation, the digitisation of our production and business processes is one of our spearheads. In 2020, we continued to build on the foundations laid in 2019. Digitisation has proved to be an obvious necessity. During the COVID-19 crisis, we experienced on many fronts that digital contact has become more crucial and more commonplace. Think, for example, of working (together) online, being visible and findable online and ordering products online via webshops. We are becoming more and more present in the online world. By focusing on a more efficient and service-oriented way of working, we are strengthening our competitive position. Furthermore, we strive to be able to serve our clients 24 hours a day (online). The various platforms ('building blocks') of VDL Digital offer different digital solutions meeting the wishes and needs of our VDL companies. By standardising with a limited number of building blocks, the implementation of a digital solution is simplified, both in roll-out and management. Integration with the existing IT systems ensures simplicity and manageability, without getting in the way of local entrepreneurship.

CRM

The CRM (Customer Relationship Management) building block focuses on customer data and sales and service information. VDL Bus & Coach companies were the first to implement CRM, largely laying the foundation for the rest of the VDL companies. Because the VDL Bus & Coach organisation has multiple production locations and (international) sales organisations, it is important to create a standard and complete picture of the customer. Additionally, CRM also serves as the basis for workshop systems. These include technician timekeeping and workshop scheduling, and so-called Service Lifecycle Management, which tracks buses from the moment they leave the factory until they are taken out of service many years later.

MDM

Master Data Management ensures the central bundling of, for example, product-related information. This standardisation in the area of product data is particularly necessary for making the data configurable and retrievable in (online) catalogues or as feed for web shops, for example. The first VDL companies to go live with MDM are: VDL Agrotech and VDL Industrial Products. In the meantime, the further roll-out of MDM has been initiated for VDL Parts, VDL Weweler Parts, VDL Parts Sweden and Truck & Trailer Industry.

E-commerce

The building block e-commerce platform serves as the engine for new and future webshops and digital channels of VDL companies. The first webshop based on this platform is the e-commerce website of VDL Translift. The further roll-out of e-commerce sites is planned for the VDL companies that specialise in the purchase and sale of vehicle parts.

Portal technology

In the landscape of VDL Digital the portal technology chosen is the fourth building block. In this platform, data from the other building blocks is made accessible to customers and suppliers. For the supply companies, a portal has been set up with VDL Technics as initiator. On this platform, customers can upload drawings in a protected environment to receive a quote and place an order directly online. This information then automatically lands in VDL's machine park. This allows for efficiency gains in work preparation. In addition, the customer can receive an accurate price faster and have a direct insight into delivery times.

Integration

The fifth building block, integration, is important to ensure that all building blocks and IT systems in the VDL companies fit together. Since data flows from different systems are no longer disrupted by, for example, copy battles, it creates, as it were, a single platform for the company concerned. The chance of making mistakes is considerably reduced and the customer and production process is accelerated by its automatic nature.

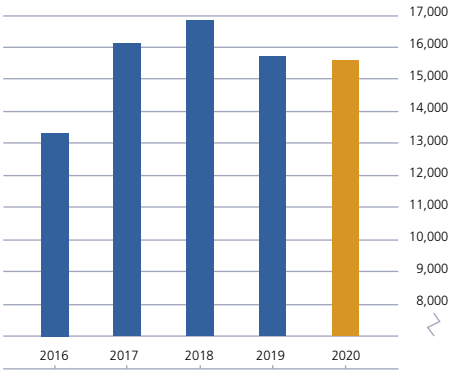
For the optimisation of product or production processes it is becoming increasingly important in the digitisation process to make smarter use of available data. This is made possible by combining the various building blocks. For example, VDL Nedcar is developing a digital twin to further optimise its production and customer process. VDL Bus & Coach uses digital twin to learn from the vehicles manufactured, for example, in order to predict when maintenance is required. The right parts will then automatically be available in the right place. VDL ETG is working on guaranteeing that process and product quality data is available to customers in the right way. As data becomes more structured with the help of machine learning and artificial intelligence, VDL companies will gain new insights.

EMPLOYEES

The number of employees of VDL Groep fell from 15,734 in 2019 to 15,464 in 2020. As a result of developments in the automotive industry in particular, the flexible shell has been scaled down, especially in the Buses & Coaches and Car Assembly divisions. In order to retain permanent staff during the COVID-19 crisis, we have used the Emergency Bridging Measure for Sustained Employment Scheme and are aiming at the collegial hiring and lending of employees within the group. On balance, it enabled us to retain our permanent staff in 2020.

EMPLOYEES

(as of 31 December, including temporary employees)



Despite the downsizing of the above-mentioned divisions, the demand for engineers, production workers such as welders, operators and (service) technicians and, increasingly, IT and data specialists, remains. A freeze on recruitment was installed during the first wave of the COVID-19 crisis in the spring of 2020. Where possible, permanent employees were hired and supplied by the various VDL companies in order to retain jobs and to enable the production to continue.

After the summer, we actively started recruiting again. As a family business with short lines of communication and an open and informal culture, we furthermore find that we are an attractive employer and can thus fill most of our vacancies. To get the right employees, we play chess on several boards at the same time. Together with the companies, the Recruitment and Communication departments make every effort to fill all vacancies. We do this by using our own job site werkenbijvdl.nl, through online recruitment with targeted campaigns, attending (online) information fairs and cooperation with schools. We also train our own employees. We also concern ourselves with people with a distance to the labour market. In the past year, several VDL companies worked together with sheltered workshops. The people of a sheltered workshop are working in the company or they carry out work for us from the relevant location.

We greatly appreciate the dedication, commitment and flexibility of our employees. The past year was dominated by COVID-19 and the measures taken against the spread of the virus. The 1.5-metre rule was quickly introduced in factories and precautions were taken to ensure the safety of employees and the continuation of production. It means a changed way of working for everyone. Working together remotely - at 1.5 metres or via online working from home - and combining it with the family situation has been a challenge for many. We give our employees a great compliment for the way they dealt with these changing, and certainly not always easy, circumstances quickly and adequately.

Training and personal development

VDL Groep offers internships and graduate positions at prevocational education (vmbo), senior secondary vocational education (mbo), higher professional education (hbo) and university level. For many students it was a challenge to find internships in 2020 given the restrictions caused by COVID-19. Last year, VDL offered the same number of internships as before the COVID-19 crisis. Attracting, training and retaining well-trained and motivated staff is and remains important to us. In the 2019/2020 academic year, we employed 445 MBO BBL students who followed a training course at one of our 57 recognised work experience companies. We also maintain close ties with study associations and educational institutions through guest lectures at schools, teacher and student counsellor internships, lunch lectures and open days. Most of these events have taken place digitally. We also train apprentices ourselves in cooperation with several educational institutions. Eighteen employees passed the intermediate vocational training (mbo) for press operator at VDL VDS Technische Industrie. The level 3 mechatronics technician course at VDL ETG will enter its final school year in 2021. Employees are also being retrained as electricians. In 2020, the majority of training courses for employees, such as language courses and management on the workfloor, were online.

Internal promotion

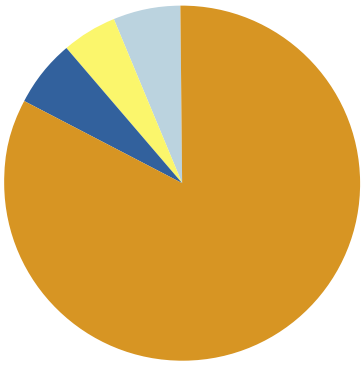
Internal promotion is one of our priorities in order to maintain the continuity and culture of our family business. When vacancies arise, we prefer to first look for suitable candidates within our own organisation. For young employees there is the YYE (Young VDL Employee) platform, where they can meet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

Code of Conduct and Whistleblowers' Scheme

Our Code of Conduct describes the values and standards that we consider important. It sets guidelines for how our employees should treat customers, colleagues, suppliers, competitors and certain situations in an ethical and appropriate manner. Reference is also made to the Whistleblowers' Scheme that was approved by the joint Works Council last year. We have an open and informal working atmosphere and encourage (suspected) abuse to be solved internally by talking to each other. If for any reason this is not possible, then this Whistleblowers' Scheme will protect those who wish to report (suspected) abuse.

Health and safety

The family business VDL Groep revolves around its employees. They are the heart of the company. The health and safety of our employees is of paramount importance. During the COVID-19 crisis, various measures were applied to provide our employees with a pleasant, safe and healthy workplace. The well-being of our employees is top priority. For example, we have our own absence officers, who aim to start the employee's reintegration from day one, with a personal approach being of paramount importance. The individual VDL companies also take initiatives to continuously optimise the working conditions for their

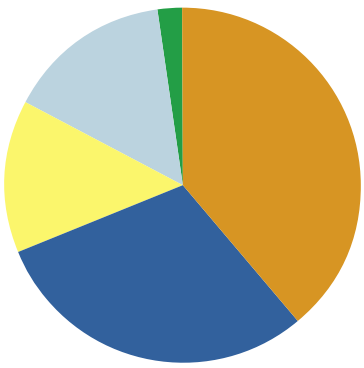


EMPLOYEES BY GEOGRAPHICAL AREA

(as at 31 December 2020, including temporary employees)

- Netherlands 12,761 (83%)
- Belgium 983 (6%)
- Other European countries 757 (5%)
- Other countries worldwide 963 (6%)

Total number of employees 15,464



EMPLOYEES BY DIVISION

(as at 31 December 2020, including temporary employees)

- Subcontracting 6,212 (39%)
- Car Assembly 4,646 (30%)
- Buses & Coaches 2,123 (14%)
- Finished Products 2,231 (15%)
- Head office in the Netherlands and Belgium 252 (2%)

Total number of employees 15,464

employees. For example by obtaining aids to reduce physical strain during work as effectively as possible. Of course, employees are instructed how to handle machines and hazardous substances safely. It is also promoted to call each other to account for unsafe actions and to point unsafe actions out to prevent risks of accidents. To encourage a healthy lifestyle, we offer our employees the opportunity to take part in a vitality programme.

Employee participation

At group level, there is an employee participation structure at VDL in the Netherlands, which is implemented by the Joint Works Council with 24 Dutch VDL companies. A number of other VDL companies has its own Works Council. The Joint Works Council met eight times in 2020, of which four times was with a member of the Executive Board, including an annual meeting with a representative of the Supervisory Board. In addition, contact was made several times with the Executive Board to informally discuss the effects of the COVID-19 crisis. The members of the Joint Works Council have an open and critical approach to various issues, resulting in constructive dialogue. The year 2020 was marked by COVID-19. Fixed themes in the Joint Works Council meetings are the finance and market developments in each division and related sectors. In addition, various topics were discussed in 2020, such as COVID-19 measures, the bicycle scheme and scope in the Work-related Expenses Scheme (Dutch WKR), Whistleblowers' Scheme and confidential advisor, the electoral threshold of the number of Works Council members per branch and the implementation of a new HR system. In 2020, new Works Council elections were held and all open positions were filled.

In Belgium, the VDL companies have constructive social dialogue via the Works Council, the Committee for Prevention and Protection at Work (CPBW) and the Trade Union Delegation. In the context of psychosocial welfare, several working groups set out to work at VDL Bus & Coach Belgium and VDL Bus Roeselare, on the topics well-being at work, promoting physical activity before and after work, and better communication between the different departments. These working groups - some have been delayed by current COVID-19 measures - will remain active to further elaborate these themes and promote them on the shop floor.

CORPORATE SOCIAL RESPONSIBILITY

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

Social commitment

We demonstrate our social commitment to the regions in which we operate in various ways, including close cooperation with educational institutions and public authorities and by sponsoring various sporting, cultural and social events and associations. For example, we sponsor PSV, FC Eindhoven, the North Brabant Museum and the Frits Philips Music Building.

We continuously focus on enthusing young people about technology so that they will later choose a job in the technical field. That is why VDL sponsors various organisations that promote technology, such as De Ontdekfabriek in Eindhoven and the Dutch Technology Week. We also support student teams with projects that overlap with the activities of VDL Groep.

In 2020, we cooperated with TU Automotive Team and the Ecorummer Team Delft. In order to promote craftsmanship, we participate in the Noordhof Award every year, the award for the best skilled craftsman or craftswoman' in Southeast Brabant. Thijs Michielsen of VDL Lasindustrie was announced winner in the category 'Junior Skilled Talent'. In addition, John Verdonschot of VDL ETG Eindhoven and Giel van Gompel of VDL Containersystemen were nominated in the category 'Metal' and Bob Ottens of VDL GL Precision, Chaib Lalouchi of VDL Packaging and Vedat Aksu of VDL Fibertech Industries in the category 'Mechatronics'. We would like to emphasise once again that we are proud of the candidacy of these fellow members. They are an example to many.

In 2019 we, as co-principal sponsor of PSV, entered into a unique partnership with the other Brainport partners ASML, Philips, High Tech Campus and Jumbo. In 2020, Swinkels Family Brewers joined this collective. In this partnership we will together focus on the interface of innovation, vitality, pride, development and recruitment of talent to strengthen the national and international appeal of the Eindhoven Brainport region. In 2020, preparations were started with these themes. In July, the starting signal was given for a challenging technical 'School Challenge' for primary school pupils in the region. In October, the vitality platform www.brainporteindhoven.nl/vital was launched for employees and residents in the Brainport Region. The vitality model is built up from the pillars Passion & Motivation, Nutrition, Movement, Social Environment, Relaxation, Sleep and Energy Management. Our employees are our greatest strength, so we encourage them to have a vital lifestyle and are healthy, positive and motivated to carry out their daily work.

Based on our social commitment we, together with the Brainport partners and PSV, established the Partnerfonds Brainport Eindhoven in July 2020; a fund that works on solutions for urgent social problems of residents in the Brainport Eindhoven region who are in trouble. The fund focuses on three pillars: money worries, vitality and talent.

The VDL Foundation, the charity foundation linked to VDL Groep, supports social projects relating to care and well-being. In May 2020, VDL Foundation donated approximately 100,000 personal protective equipment items to the South-East Brabant Security Region (VRBZO). During the COVID-19 crisis, VRBZO issued this protective equipment to healthcare workers. In addition, VDL Foundation supported various other organisations in 2020. A few examples: *Stichting Veul diech good*, which is dedicated to reducing poverty problems in South Limburg and promoting the welfare of (chronically) sick and disabled persons, *Stichting Kinderen van de Voedselbank*, which provides new clothes, shoes and toys to children living below the poverty line, and *Nationale Vereniging De Zonnebloem*, which devotes additional attention to people with chronic illnesses or physical disabilities during COVID-19 times. Other beneficiaries include *Stichting THC de Brug* and *Vivantes* (an electric rickshaw for elderly people in nursing homes), *Stichting Petje Af* in Breda (the development of talent and self-confidence among children in disadvantaged neighbourhoods), *Stichting AB voor elkaar* (social skills training for primary school pupils) and *Lunetzorg* (a magic table, activity table for people suffering from dementia).

Employees of VDL Groep demonstrate their social commitment by donating the value of their Christmas hampers or anniversary gift to charity. In 2020, €16,000 was donated in this way to *Stichting Nationaal Fonds Kinderhulp*. *Spieren voor Spieren* received an amount of over €2,600 and *Het Vergeten Kind* received a donation of almost €4,000 on behalf of our employees.

Sustainable living environment

As a family business, we strive to pass on our company to the next generation in a better, stronger and healthier way. Corporate social responsibility is an important condition for continuity, meaning that circularity and sustainability are increasingly integrated into our business operations. In the past year, sustainability has again been an important part of our activities. For example at VDL Bus & Coach. As the market for sustainable public transport is growing, our customers are putting more emphasis on e-mobility and the environmental impact of our vehicles. In Scandinavia, for example, the carbon footprint of vehicles is taken into account and requirements are set for the sustainability of the battery. The entire life cycle of a battery is considered, including the origin of raw materials and what happens to the battery after it has been used in the vehicle. We advise our customers on how to give batteries a 'second life' and we ensure that the materials used in our batteries can be recycled to the maximum extent. By contributing to our customers' sustainability performance, including in the areas of 'green' production, waste reduction and raw material usage, VDL contributes to increasing the quality pursued by our customers as well as to achieving sustainability targets.

It is our ambition to make a structural contribution to the sustainability goals formulated by the United Nations. These Sustainable Development Goals (SDGs) are a moral compass for challenges such as poverty, education and climate, and aim to make the world a better place. To make this happen, VDL has entered into a partnership with UNICEF, the United Nations children's rights organisation. Over the next two years, we will together map parts of our supply chain to ensure that the raw materials used in our products are free of child labour. In addition, UNICEF will support us in setting up a structure that can provide insight into how VDL contributes to global sustainability targets.

Circular economy

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

- **Materials/products:** using materials that are reusable, extending the life of materials, reducing repair and maintenance costs, saving energy and ensuring minimum impact on the environment. Our products made of high quality plastic are an example of this, including the sustainable bottles for drinking water that we produce for our customer Dopper. The used materials are 100% recyclable and free of harmful and toxic substances.

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

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

Brainport Region Eindhoven

VDL Groep's head office is in Brainport Region Eindhoven. This technology region provides a good home base for our business. By working with customers, knowledge institutions, public authorities, similar companies and other partners, we can create technically high-quality products and processes that offer added value in the world. In 2016, Brainport Region Eindhoven was designated by the government as the country's third mainport. Central government and businesses are investing a combined total of €370 million in Brainport Region Eindhoven to boost its economic strength and business climate. In 2018, central government made its first financial contribution of €130 million. The National Action Agenda was presented in July 2018. VDL Groep also contributes to this. The National Action Agenda focuses on concrete opportunities and obstacles such as shortage of talent, an underperforming investment climate, knowledge, innovation and entrepreneurship, digitisation and social innovations. In addition, VDL is also involved in the Battery Competence Center that was initiated by the Brainport Region Eindhoven. The Battery Competence Centre is a collaboration of companies, knowledge institutions and public organisations that build up national expertise and knowledge on battery technology and its application in various heavy-duty and industrial markets.

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 wants to continuously improve the highest level of quality in all its operating companies all the time. Investments are therefore geared towards innovating, improving and expanding products and production processes. Additionally, we invest in our employees and prioritise their internal promotion in our personnel policy.

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

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

MANAGEMENT AND SUPERVISION

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

As a matter of course, we take account of an inclusive and balanced distribution of men and women in the organisation. We share the view that diversity in the broadest sense benefits an organisation. Over 10% of our 15,464 employees in 2020 are women. And 14.3% of the Executive Board is female. We would like to note that achieving a 30%-female board, the stated national policy objective is a major challenge in the technical sector. We will of course continue exploring the possibilities for women to fill more positions and for more women to be interested in jobs in technology.

There were some changes to VDL Groep's Executive Board. After more than 36 years of service, member of the Board of Management Theo Toussaint retired on 1 January 2021. His international knowledge and global network were a recurring theme in his career. Theo will continue to be affiliated with VDL Groep. He will continue to use his qualities, particularly in the search for a new customer for VDL Nedcar and further strengthening VDL's 'smart' mobility strategy.

Guustaaf Savenije and Paul van Vuuren joined the Board of Management from 1 January 2021. Their positions with VDL ETG and VDL Nedcar, respectively, will be fulfilled by Geert Jakobs and John van Soerland. The last-named also joined VDL Groep's Executive Board as Senior Vice Presidents. Our Senior Vice Presidents act as sparring partners for our Managing Directors and also represent our companies in the board meeting. VDL Groep's Executive Board has seven persons and the Senior Vice President's Team of ten persons. The composition of the Supervisory Board remained unchanged in 2020.

On Friday the 26th of June 2020, our former Executive Board member Rini Vermeulen died at the age of 72. Rini worked for VDL for more than 31 years. Rini had 'a sixth sense' for acquisitions. He was also responsible for construction matters and acted as a sparring partner for a number of VDL companies. He retired on 1 January 2016. We regret that Rini could not enjoy his retirement longer.

PROSPECTS

We are looking back on a turbulent 2020. The COVID-19 crisis is still gripping us all. The impact of the COVID-19 crisis will still be considerable in 2021. Although market demand seems to be recovering on a number of fronts, there is much uncertainty and the economic effects of the COVID-19 crisis remain unpredictable. For example, one of the challenges at present is the slowdown in various supply chains. The question is how long this situation will last. In addition, we hope that the global vaccination policy will soon provide relief.

On the positive side, we are seeing an increase in the order portfolios and the turnover for the first quarter of 2021 was €1,282 million compared to €1,200 million in 2020. Based on this, a cautious forecast can be made for the coming year. It is expected that the annual turnover and result of VDL Groep in 2021 will increase slightly compared to 2020.

Although we remain critical of spending, the investment programmes in the areas of innovation and digitisation remain important to strengthen our competitive position. By 2021, we expect to invest €160 million in state-of-the-art technology, production processes, innovations and digitalisation. Our solvency, the ratio of equity to debt, ended upat 61%. The 2020 cash flow based on net result plus depreciation and amortisation amounts to €205 million. Despite the outlined uncertainties, which might have effect on the operational cash flow in 2021, we do not expect any funding needs, partly based on the current liquidity position, and we are not in doubt about the continuity of business operations.
For the risk policy and risk appetite for financial instruments, please see page 74.

The year 2020 was a difficult and challenging year. As a family business, we look to the long term. Our main goal is to maintain the continuity of our business and provide our employees with a safe and healthy workplace. This required much flexibility from our employees and the partners we worked with in 2020. We want to thank them all for their cooperation and commitment. We are immensely proud of how we together are manoeuvring through the crisis.

Strength through cooperation!

Eindhoven, 6 April 2021

Executive Board,

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

REPORT OF THE SUPERVISORY BOARD

We are pleased to present the 2020 annual report, as drawn up under the responsibility of the Executive Board, to shareholders for their approval. The financial statements included in the report have been audited by Govers Accountants in Eindhoven, who have issued an unqualified audit opinion. We have also approved the financial statements. We recommend that shareholders adopt the financial statements and discharge the Executive Board and Supervisory Board from liability for their respective management and supervision during the 2020 financial year.

The Supervisory Board has four members. Wim van der Leegte acts as delegated supervisory director, responsible for maintaining more frequent contact with the Executive Board and supervising the day-to-day running of the company. No special committees have been established within the Supervisory Board. The composition of the Supervisory Board remained unchanged in 2020.

In 2020, six meetings were held that were attended by the Executive Board. In addition, one meeting was held without the Executive Board being present to discuss the functioning of the Supervisory Board, its individual members and the Executive Board, among other topics. The usual annual meeting was held with the external auditor to discuss the summary of the audit findings, the auditor's report, the reporting systems, the auditor's independence and the group's accounting procedures. A representative of the Supervisory Board attended the annual meeting of the Joint Works Council. Due to COVID-19, no working visits were made to VDL companies in 2020.

During all meetings, the operational and financial state of affairs were discussed in detail compared to the budgets and other objectives of all the individual companies and the divisions to which these companies belong.
The topics 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, corporate social responsibility including sustainability, the organisation and the development of human resources and management development.

The year 2020 presented VDL Groep with numerous challenges. Apart from COVID-19 and the difficult market and working conditions it created, VDL Groep, and VDL Nedcar in particular, was faced with the unforeseen fact that BMW Group cancelled the contract for the production of a new vehicle model in June 2020. VDL and BMW Group are negotiating to settle the effects of BMW's cancellation. Yet the search for new clients is intensive at the same time. VDL Groep was able to achieve a satisfactory result in 2020 despite the challenging market circumstances mentioned. With a fall in turnover of 19%, the decline in the operating result was limited to 38%. The management report provides a more detailed explanation of developments in turnover and results.

We wish to express our great appreciation to the Executive Board, Works Councils and all employees for these results and for the dedication and commitment shown in 2020. 2021 will be another challenging year for VDL Groep, partly due to the still ongoing COVID-19 crisis and the recruitment of new clients for VDL Nedcar. Finding the right balance between the measures to have employees work healthily and safely and maintaining the continuity in business operations will still be the main challenge. We have every confidence in the management of VDL Groep to manage this with due care.

Eindhoven, 6 April 2021

Supervisory Board,

Louis Deterink (Chairman)
Arie Kraaijeveld
Wim van der Leegte
Lau Pas

Statement by independent accountant

To: the Shareholders and Management of VDL Groep B.V.

Our opinion

The abbreviated annual accounts 2020 (hereinafter 'the abbreviated annual accounts') of VDL Groep B.V., Eindhoven, are derived from the audited annual accounts 2020 of VDL Groep B.V.

In our opinion, the abbreviated annual accounts, in all materially-relevant aspects, are consistent with the audited annual accounts of VDL Groep B.V. for 2020, and comply with the principles as applied in the explanatory notes.

The abbreviated annual accounts consist of:

1. the consolidated balance sheet as at 31 December 2020;
2 the following summaries for 2020:
   the consolidated profit and loss account and the statement of source and application of funds;
3. the accompanying explanatory notes.

Abbreviated annual accounts

The abbreviated annual accounts do not contain all explanatory notes as required in accordance with Book 9 of the Netherlands Civil Code 2. Inspection of the abbreviated annual accounts can therefore not take the place of inspection of the audited annual accounts of VDL Groep B.V. and our Auditor's report.

The audited annual accounts and our Auditor's report

We have issued a positive opinion on the audited annual accounts for 2020 of VDL Groep B.V. in our Auditor's report dated 6 April 2021. This audit opinion also contains a paragraph emphasising the valuation of stocks at a lower realisable value.

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

The Board of Management is responsible for compiling a summary of the abbreviated annual accounts in accordance with the principles as explained in the explanatory notes. The Supervisory Board is responsible for supervising the process of financial reporting of the company.

Our responsibilities

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

Eindhoven, 6 April 2021

Govers Accountants / Adviseurs
Rudi van den Heuvel RA

VDL GROEP
ANNUAL ACCOUNTS
2020

CONSOLIDATED BALANCE

(x 1,000 euro)

Assets	31 December 2020	31 December 2019
Fixed assets		
Intangible fixed assets		
Goodwill	**1,105**	**555**
Tangible fixed assets		
Buildings and land	672,632	637,741
Machinery and installations	171,568	173,013
Other fixed assets	83,469	85,837
	927,669	**896,591**
Financial fixed assets		
Participations	17,527	11,374
Other financial fixed assets	2,387	1,491
	19,914	**12,865**
Current assets		
Stocks		
Raw materials and consumables	236,879	223,479
Work in progress	443,235	339,156
Finished products and commodities	99,358	146,932
	779,472	**709,567**
Projects in progress	**17,998**	**0**
Account receivables		
Trade debtors	405,197	595,707
Taxes	15,338	6,047
Other receivables and accrued income	58,883	24,755
	479,418	**626,509**
Cash at bank and in hand	**227,032**	**83,911**
	2,452,608	**2,329,998**

Liabilities	31 December 2020	31 December 2019
Group capital		
Shareholders' equity	1,490,466	1,452,319
Third party share	2,837	0
	1,493,303	**1,452,319**
Provisions		
Pension provisions	539	602
Taxation provisions	15,678	17,277
Warranty provision	55,832	59,010
Other provisions	66,095	39,424
	138,144	**116,313**
Long-term liabilities		
Debts to credit banks	3,675	2,424
Negative goodwill	34,173	37,650
	37,848	**40,074**
Current liabilities		
Participants	52,054	0
Debts to credit banks	0	42,428
Projects in progress	0	13,485
Debt to suppliers	391,490	385,201
Taxes and social security contributions	137,397	93,719
Other debts and deferred liabilities	202,372	186,459
	783,313	**721,292**
	2,452,608	**2,329,998**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(x 1,000 euro)

	2020	2019
Invoiced turnover	**4,550,322**	**5,613,775**
Changes to projects in progress	33,565	-3,389
Net turnover	**4,583,887**	**5,610,386**
Changes to projects in progress	103,101	16,788
Inter-company trading	2,852	3,285
Other operating income	126,281	30,206
Total operating income	**4,816,121**	**5,660,665**
Costs of raw materials and consumables	2,939,815	3,611,653
Subcontracted work	451,293	506,544
Salaries and wages	976,381	1,005,524
Depreciation of (in)tangible fixed assets	107,879	110,092
Other operating costs	205,638	221,533
Total operating costs	**4,681,006**	**5,455,346**
Operating profit	**135,115**	**205,319**
Financial income and expenses	-3,539	-2,199
Profit on non-consolidated shareholdings	1,193	-15
Profit before tax	**132,769**	**203,105**
Taxes	-36,005	-46,914
Third party share	601	-29
Net profit after tax	**97,365**	**156,162**

ABBREVIATED CONSOLIDATED CASH FLOW STATEMENT

(x 1,000 euro)

	2020	2019
Cash flow operational activities		
Operating result	135,115	205,319
Depreciations on (in)tangible fixed assets	107,879	110,092
Changes to provisions	22,973	13,109
Release of negative goodwill	-2,962	-6,439
Negative goodwill to cover expenses	-3,630	-5,384
Changes to operating capital	137,475	-2,693
Interest paid	-3,524	-2,206
Dividends received	3,096	1,150
Income tax expenses paid	-47,482	-59,068
Cash flow operational activities	**348,940**	**253,880**
Cash flow investment activities		
Acquisition of group companies	-30,507	-914
(Dis)investments in tangible fixed assets	-120,965	-125,067
(Dis)investments in financial fixed assets	-8,881	-2,283
Cash flow investment activities	**-160,353**	**-128,264**
Cash flow financing activities		
Dividend paid	0	-59,396
Long-term debts issued	1,250	955
Long-term debts repaid	0	0
Cash flow financing activities	**1,250**	**-58,441**
Net cash flow	**189,837**	**67,175**
Exchange and conversion rate discrepancies	-4,288	1,972
Change in liquid assets	**185,549**	**69,147**

GENERAL EXPLANATORY NOTES

Activities

The activities of VDL Groep B.V. - located at Hoevenweg 1 in Eindhoven with Chamber of Commerce registration 17017545 - and its subsidiaries consist of:

- Subcontracting division: metalworking, mechatronic systems and system supply, plastics processing and surface treatment;
- Car Assembly division: the production of passenger cars for third parties;
- Buses & Coaches division: chassis & chassis modules, coaches, public transport buses, mini & midi buses, used buses and parts & services;
- Finished Products division: suspension systems for the trailer and truck industry, heating, cooling and air technical installations, production automation systems, installations for the oil, gas and petrochemical industry, systems for the agricultural sector, sunbeds, roof boxes, container handling equipment, waste collection systems, packaging machines, components for bulk handling and extraction installations, and systems for explosion and fire protection, maritime and energy systems.

Sales are made in the Netherlands and abroad, whereby the countries of the European Union represent the most important sales market.

COVID-19

VDL experienced the impact of the COVID-19 virus in the financial year 2020. Due to the diversification of activities within the group, the impact on the level of individual group companies varies greatly. Where necessary, appropriate measures were taken at individual group company level. In addition, in 2020, VDL was supported by stimulating government measures, which will be continued in 2021 for some group companies, depending on the continuation of these measures by the government and the necessity for the group company concerned. At group level, this has resulted in a decrease in revenue and result for the financial year 2020. Due to VDL Groep's strong financial position, this decrease does not materially affect the Groep's financial position and there is no doubt about its continuity. If developments so require, the Executive Board will take additional measures.

Estimates

To make it possible to apply the principles and rules for drawing up the annual accounts, it is necessary that the management of VDL Groep B.V. prepares a judgement on various issues, and that the management makes estimates that could prove essential for the amounts contained in the annual accounts. If necessary for the degree of insight required in article 2:362 paragraph 1 of the Netherlands Civil Code, the nature of these judgements and estimates, including the accompanying assumptions, is contained in the explanatory notes to the relevant items in the annual accounts.

Consolidation

In the consolidated annual accounts of VDL Groep B.V., the financial details are accounted for, for the group companies and other legal entities over which predominant control can be exercised or over which central management is undertaken. Group companies are legal entities over which VDL Groep B.V. can directly or indirectly exercise predominant control, since it holds the majority of the voting rights or in any other way can control the financial and operational activities. This also takes into account potential voting rights that can be exercised directly on the balance sheet date.

The group companies and other legal entities over which predominant control can be exercised or over which central management is undertaken are 100% accounted for in the consolidation. The third party share of group equity and in the group result is listed separately.

Intercompany transactions, intercompany profits and mutual receivables and liabilities between group companies and other legal entities contained in the consolidation are eliminated, in as much as the results are not realised by transactions with third parties outside the group. Unrealised losses on intercompany transactions are also eliminated, except in the case of extraordinary downward value adjustment. Principles of valuation of group companies and other legal entities contained in the consolidation have where necessary been adjusted to comply with the applicable valuation principles for the group.

For the companies included in the consolidation, refer to the list of participations as contained in other details.

Related parties

All legal entities over which predominant control, shared control or significant influence can be exercised are identified as related parties. Legal persons capable of exercising predominant control are also identified as related parties. The members of the Board under the Articles of Association, other key officers in the management of VDL Groep B.V. and the parent company of VDL Groep B.V. and close relatives are related parties.

Significant transactions with related parties are explained in as much as not entered into in accordance with the normal market conditions. Of these transactions, the nature and scale of the transaction and other information necessary for providing sufficient insight is provided.

Acquisitions and disposal of group companies

From the date of takeover, the results and identifiable assets and liabilities of the acquired company are accounted for in the consolidated annual accounts. The date of takeover is the moment at which predominant control can be exercised over the company in question.

The acquisition price consists of the monetary amount or equivalent agreed for acquisition of the acquired company 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 (as goodwill) will be capitalised as intangible fixed assets. If the acquisition is price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (negative goodwill) will be accounted for under accrued liabilities.

The companies involved in the consolidation will continue to be accounted for in the consolidation up to the moment at which they are sold; deconsolidation will take place at the moment the predominant control is transferred, or the participations no longer fulfil the criteria of group companies.

Explanatory notes to the cash flow statement

The cash flow statement was drawn up according to the indirect method. The monetary assets in the cash flow statement consist of liquid assets and short-term debts to credit institutions with the exception of repayment obligations on loans. Cash flows in foreign currency are converted at fixed exchange rates which approximate the exchange rates applicable on the balance sheet date. Exchange rate discrepancies on monetary assets are shown individually in the cash flow statement. Income and expenditure from interest, dividends received and income tax expenses are listed under cash flow from operational activities. Dividends paid are accounted for under the cash flow from financing activities. The acquisition price of acquired group companies appear under cash flow from investment activities in as much as payment was made in money. The monetary assets present in the acquired group company are deducted from the purchase price. Transactions not involving the inflow or outflow of cash resources, including financial leasing, are not included in the cash flow statement.

GENERAL PRINCIPLES

General

The consolidated annual accounts were prepared in accordance with the statutory provisions in Part 9 Book 2 of the Netherlands Civil Code and the clear statements from the Guidelines for annual accounting, issued by the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at acquisition price or manufacturing cost or current value. If no specific valuation principle is stated, valuation is made according to acquisition price.

Comparison with previous year

The principles of valuation and the determination of result remain unaltered as compared with the previous year. The comparative figures have been adjusted where necessary for the purposes of comparison.

Foreign currencies

Items in the annual accounts of the group companies are valued taking account of the currency of the economic environment in which the group company primarily undertakes its business activities (the functional currency). The consolidated annual accounts are prepared in euros; this is both the functional and presentation currency of VDL Groep B.V. Transactions in foreign currencies during the reporting period are reflected in the annual accounts at the exchange rate on the balance sheet date.

Monetary and non-monetary assets and liabilities in foreign currencies are converted into the functional currency at the exchange rate on the balance sheet date. Any exchange rate differences arising from the settlement and conversion are credited or charged to the shareholders' equity. Conversion differences on long-term intragroup loans that effectively represent an expansion or reduction of the net investment of foreign participations are credited or charged directly to the shareholders' equity.

Assets and liabilities, and income and expenditure for group companies contained in the consolidation with a functional currency other than the presentation currency, are converted at the exchange rate on the balance sheet date. Goodwill and the adjustments to fair value of identifiable assets and liabilities are viewed as a component of these group companies and are also converted at the balance sheet date at the exchange rate on the balance sheet date. The resultant exchange rate differences are credited or charged directly to the shareholders' equity.

Operational leasing

Lease contracts may exist within the company, whereby a large proportion of the advantages and disadvantages relating to ownership do not lie with the company. These lease contracts are accounted for as operational leasing. Obligations arising from operational leasing are accounted for on a straight-line basis in the profit and loss account over the term of the contract, taking account of payments received from the lessor.

Financial instruments

The group companies listed under financial fixed assets, in as much as relating to the trading portfolio or equity capital instruments outside the trading portfolio, and derivatives with an underlying stock exchange quoted value are valued at fair value. All other financial instruments contained in the balance sheet are valued at (amortised) cost price.

Fair value is the amount for which an asset can be traded or a liability can be settled between parties well informed on the issue, who are willing to make a transaction and who are independent of one another. If a reliable fair value cannot immediately be identified, the fair value is approached by deriving this value from the fair value of the individual component or of a similar financial instrument, or using valuation models and valuation techniques.

Upon first inclusion in the balance sheet, derivatives are valued at fair value. Any subsequent valuation of derived financial instruments (derivatives) will depend on whether the underlying basis for the derivative is stock exchange quoted or not. If the underlying basis is stock exchange quoted, the derivative will be included at fair value. If the underlying basis is not stock exchange quoted, the derivate will be accounted for at cost price or market value, whichever is lower. The method of accounting for value changes of the derived financial instrument will depend on whether hedge accounting is applied to the derived financial instrument or not.

VDL Groep B.V. applies hedge accounting. At the moment of entering into a hedge relationship, this is documented by the company. By means of a test, the company periodically assesses the effectiveness of the hedge relationship. This may be achieved by comparing the critical characteristics of the hedge instrument with those of the covered position or by comparing the change in fair value of the hedge instrument and the covered position.

VDL Groep B.V. also applies cost price hedge accounting on currency futures contracts to provide coverage for its future transactions in foreign currencies. If applicable, the ineffective share of the value adjustment of the currency futures contracts is accounted for in the profit and loss account under financial income and expenses.

VALUATION PRINCIPLES FOR THE BALANCE SHEET

Fixed assets

Intangible fixed assets

The intangible fixed assets are valued at acquisition price less depreciation. Account is taken of extraordinary downward value adjustments; this is the case if the book value of the asset (or of the cash flow generating unit to which the asset belongs) is higher than the realisable value of the asset.

To determine whether there is an extraordinary downward value adjustment for the intangible fixed asset, reference is made to the paragraph concerning extraordinary downward value adjustments for fixed assets.

Goodwill arising from acquisitions and calculated in accordance with the paragraph on depreciations on intangible and tangible fixed assets will be activated less straight-line depreciation during the estimated future useful life (5-10 years).

Tangible fixed assets

Buildings and land used for business purposes are valued at historical cost price. Hereby use is made of the transition ruling as outlined in RJ 212.8, as a result of which the current value as at 1 January 2016 serves as the starting point for the historical cost price. Straight-line depreciation is applied, taking account of the estimated useful life and any extraordinary downward value adjustment of the assets in question. There is no depreciation on land. In the revaluation of buildings arising from the transition ruling, account has been taken of deferred taxation of 15%. No account was taken of deferred taxation for the revaluation of land.

Account was taken of the extraordinary downward value adjustment expected on the balance sheet date. To determine whether a tangible fixed asset is subject to extraordinary downward value adjustment, reference is made to the paragraph on extraordinary downward value adjustments on fixed assets.

The other tangible fixed assets are valued at purchase price or manufacturing price, including directly attributable costs, less straight-line depreciation, taking account of the estimated useful life and extraordinary downward value adjustments.

The manufacturing price consists of the purchase costs for raw materials and consumables and costs directly attributable to the manufacture, including installation costs.

For obligations for recovery following the end of use of the assets (dismantling costs), a provision will be established. This will be 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.

Grants on investments are deducted from the acquisition price or manufacturing costs for the asset to which the grants relate.

The expected useful life per category is:

Buildings	: 33 years
Renovations and facilities	: 5 - 20 years
Machines and installations	: 5 - 10 years
Other fixed business assets	: 5 - 7 years

Financial fixed assets

Participations over which decisive influence can be exercised are valued according to the change in assets method (net asset value). Decisive influence is assumed wherever 20% or more of the voting rights can be cast.

The net asset value is calculated according to the principles applicable for these annual accounts; for participations about which insufficient details are available for application of these principles, the valuation principles for the participation in question are assumed.

If the valuation of a participation according to the net asset value is negative, this participation will be valued at zero. If and in as much as VDL Groep B.V. in this situation fully or partially secures the debts of the participation, or has the clear intention to enable the participation to pay its debts, a provision will be made for this purpose.

The first valuation for purchased participations in based on the fair value of the identifiable assets and liabilities at the moment of acquisition. For subsequent valuation, the principles are applied that apply to these annual accounts, assuming the value at first valuation.

Participations over which no decisive influence can be exercised are valued at purchase price. In the event of extraordinary downward value adjustment, valuation will take place at realisable value. Downward value adjustment is charged to the profit and loss account.

Receivables included in the financial fixed assets are initially valued at fair value less any provisions considered necessary. Subsequently, these receivables are valued at amortised cost price.

Deferred tax receivables are established for offsettable fiscal losses or for offsettable temporary discrepancies between the value of the assets and liabilities according to fiscal regulations on the one hand and the valuation principles employed in these annual accounts on the other, on the understanding that deferred tax receivables are only established in as much as it is probable that there will be future fiscal profit, against which temporary discrepancies can be set off and losses can be compensated.

The calculation of deferred tax receivables will take place according to the tax rates applicable at the end of the reporting year or according to rates applicable in coming years, in as much as already laid down in law.
Deferred tax receivables are valued at nominal value.

Extraordinary downward value adjustment of fixed assets
On each balance sheet date, the company determines whether there are indications that a fixed asset may be subject to an extraordinary downward value adjustment. If such indications are present, the realisable value of the asset is determined. If it is not possible to determine the realisable value for the individual asset, the realisable value will be determined for the cash flow-generating unit to which the asset belongs. An extraordinary downward value adjustment occurs if the book value of an asset is higher than the realisable value; the realisable value is the higher of the market value and the operating value.

If it is determined that an extraordinary downward value adjustment that was accounted for in the past no longer exists or has fallen in size, the increased book value for the asset in question will not be set higher than the book value that would have been determined if no extraordinary downward value adjustment had been accounted for, for the asset in question.

Also for financial instruments, the company will determine on each balance sheet date whether there are objective indications for extraordinary downward value adjustment of a financial asset or a group of financial assets. If such objective indications are present, the company will determine the scale of the loss from the extraordinary downward value adjustments, and will immediately account for that loss in the profit and loss account.

In the case of financial assets valued at amortised cost price, the scale of the extraordinary downward value adjustment will be determined as the difference between the book value of the asset and the best possible estimate of the future cash flows, capitalised at the effective interest rate of the financial asset as determined upon the first accounting of the instrument. The downward value adjustment loss that was taken up must be taken back if the fall in the downward value adjustment relates to an objective event following deduction. The take-back will be restricted to not more than the amount necessary for valuing the asset at the amortised cost price at the moment of take-back, if there had been no extraordinary downward value adjustment. The taken-back loss is accounted for in the profit and loss account.

In the case of an investment in equity capital instruments valued at cost price the size of the extraordinary downward value adjustment is determined as the difference between the book value of the financial asset and the best possible estimate of the future cash flows, capitalised at the current asset cost rate for a similar financial asset. The extraordinary downward value adjustment loss will only be taken back if there are indications that a loss accounted for in the annual accounts in previous years is no longer present or has changed as a consequence of downward value adjustment.

Current assets

Stocks
The stocks of raw materials and consumables are valued at fixed settlement prices (based on the purchase price plus various additional amount) subject to the FIFO method, or the realisable value, if lower.

The stocks of work in progress (including semi-manufactured goods) and finished products are valued at manufacturing cost or realisable value, if lower. The manufacturing costs consist of all costs relating to acquisition or manufacture, and costs incurred for bringing the stock to their current location or their current condition. Manufacturing costs include direct salary costs and bonuses for indirect fixed and variable costs related to production.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value, account is taken of the unsaleability of the stocks.

Projects in progress

The item projects in progress on behalf of third parties consists of the balance of realised project costs, allocated profit and if applicable accounted losses and already declared instalments. Projects in progress are presented individually in the balance sheet under current assets. If the item shows a credit balance, it will be presented under current liabilities.

Receivables

Receivables including tax and prepayments and accrued income, are initially measured at fair value and subsequently at amortised cost price. The fair value and amortised cost price are practically equal to the nominal value. Any provisions considered necessary for bad debt risk shall be deducted. These provisions are determined on the basis of an individual assessment of the receivables.

Liquid assets

Liquid assets consist of cash at bank and in hand. Current account debts to banks are listed under debts to credit institutions under current liabilities. Liquid assets are entered at nominal value.

Shareholders' equity

Revaluation reserve

The existing revaluation reserve, less relevant (deferred) tax obligations, is the consequence of the revaluations of buildings and land used for business purposes in the period before 1 January 2016. As a consequence of the transition ruling as outlined in RJ 212.8, this revaluation reserve is released upon realisation, in other words as a result of depreciation or sale in future periods. The realised revaluation will be accounted for immediately in the shareholder's equity.

The corresponding release of the (deferred) tax obligations will be placed in favour of the result under the item tax on result from ordinary business 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 established for legally-enforceable or actual obligations existing on the balance sheet date, whereby an outflow of resources is probably necessary, the scale of which can be reliably estimated. In that case, the cash value of the foreseeable expenditure will be used.

The provisions are valued at the best estimate for the amounts necessary for settling the obligations as at the balance sheet date. The provisions are valued at nominal value of the expenditure expected to be necessary for settling the obligations, unless otherwise stated. In that case, the market value of the expected expenses is applied.

If a third party is expected to reimburse these obligations, and if it is likely that this payment will be received upon settlement of the obligation, this payment will be deducted from the provisions.

Provision for pensions

The Dutch pension schemes are subject to the provisions of the Dutch Pensions Act and on a compulsory contractual or voluntary basis, premiums are paid to the pension funds and insurance companies, by the Groep. Premiums are accounted for as staff costs as soon as they become payable. Prepaid premiums are listed as prepayments and accrued income, if they result in a return payment or a reduction in future payments. Premiums not yet paid are listed in the balance sheet as obligations.

For foreign pension schemes structured in a manner comparable to the way in which the Dutch pension system is structured and operated, obligations arising from foreign pension schemes are accounted for and valued in accordance with the valuation of the Dutch pension schemes.

For foreign pension schemes structured in a manner not comparable to the way in which the Dutch pension system is structured and operated, a best estimate is made of the obligation for the Group as at the balance sheet date. The provision can largely be classified as non-current.

Deferred taxation obligations

The provision for deferred taxation relates to future tax obligations arising from differences between the valuation of the buildings according to these annual accounts and the fiscal valuation of the relevant items. Deferred tax obligations are calculated according to the current rate of income tax and as concerns the reassessment of buildings, at a rate of 15%, being the cash value of the currently applicable tax. The majority of the provision can be characterised as long-term.

Warranty provision

The provision relates to the refundable costs for products sold or services provided, if an obligation has arisen for the legal entity, due to non-compliance with the agreed quality. The provision can largely be regarded as long-term.

Restructuring provision

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

A provision is also included in the balance sheet for restructuring if a plan has been formalised as at the balance sheet date, but the legitimate expectation of those involved that the restructuring will occur is only raised, or the implementation of the reorganisation only starts, after the balance sheet date. The provision can largely be regarded as current.

Provision for anniversaries

The provision for anniversaries is accounted for at cash value of the expected payments during the period of employment. In calculating the provision, account is taken of expected salary rises, the likelihood of the employee remaining in employment, and is converted into cash on the basis of a discount rate. The provision can largely be regarded as current.

Other provisions

Other provisions relate primarily to provisions from buy-back guarantees, dismantling and medical expenses insurance for former employees. The provisions are listed at nominal value of the estimated obligations. The majority of the provisions can be characterised as long-term.

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 assets and liabilities

Liabilities are initially valued at fair value. Transaction costs immediately attributable to the acquisition of liabilities are included in the valuation and initial measurement. Following initial measurement, liabilities are valued at amortised cost, namely the amount received taking account of the share premium or discount less transaction costs. The fair value and amortised costs are practically equal to the nominal value.

PRINCIPLES FOR DETERMINATION OF THE RESULT

General

The result is determined as the difference between the realisable value of goods and services provided and costs and other expenditure over the year. Income from transactions is reported in the year in which it was realised.

Revenue recognition

Net turnover

Net turnover (the sum of invoiced turnover and changes in projects in progress) comprises the income from the delivery of goods and realised project income from projects in progress less discounts, etc. and any tax levied on turnover, and following elimination of transactions within the Groep.

Sale of goods

Income from the sale of goods is included as soon as all essential rights and risks relating to ownership of the goods have been transferred to the purchaser.

Project income and project costs

For projects in progress, the result of which can be reliably foreseen, the project income and project costs are accounted for as net turnover and costs in the profit and loss account proportionally to the performance provided as at the balance sheet date (the 'Percentage of Completion' method or PoC method).

The progress of the performance provided 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 a result cannot (yet) be reliably estimated, the income is accounted for as net turnover in the profit and loss account, up to the amount of incurred project costs that can probably be recovered; the project costs are then accounted for in the profit and loss account in the period in which they are incurred. As soon as the result can be reliably determined, revenue recognition is carried out according to the PoC method, proportionally to the performance as at balance sheet date.

The result is determined as the difference between the project income and project costs. Project income relates to the contractually agreed income and income from additional and less work, claims and payments if and in as much as it is

probable these will be realised and can be reliably predicted. Project costs are the costs relating directly to the project, that can generally be allocated to project activities and allocated to the project and other costs contractually attributable to the client. If it is probable that the total project costs exceed total project income, expected losses are immediately accounted for in the profit and loss account. This loss is reported in the cost price of turnover. The provision for the loss is part of the item projects in progress.

If it is probable that the total project costs exceed total project income, expected losses are immediately accounted for in the profit and loss account. The loss is reported in the cost price of turnover. 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.

Employee benefits

Periodically payable benefits
Wages, salaries and social security contributions are accounted for in the profit and loss account, on the basis of the employment conditions, in as much as payable to employees.

Pensions
VDL Groep B.V. has accounted for all pension schemes according to the obligations approach. The premium payable on the year under review is also accounted for as an expense.

Miscellaneous

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

Depreciation on intangible and tangible fixed assets
Intangible and tangible fixed assets are depreciated during the expected useful life of the asset from the moment of commissioning. There is no depreciation on land.

If a change is made to the estimated future useful life, future depreciation will be adjusted.

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

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

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

Interest income and interest expenses
Interest income and interest expenses are accounted for in proportion to time, taking account of the effective interest rate for the assets and liabilities in question. In accounting for the interest expenses, account is taken of the reported transaction costs on the loans received.

Tax on the result from ordinary business operations
The tax on the result is calculated on the result before tax in the profit and loss account, taking account of any available losses eligible for fiscal compensation from previous financial years (in as much as not included in deferred tax receivables) and exempted profit components, and following addition of non-deductible costs. Account is also taken of changes occurring in the deferred tax receivables and deferred tax liabilities as a result of changes to tax rates imposed.

The taxation of group companies within the tax entity is calculated separately for the group companies and settled with the head of the tax entity via the current account.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Market risk
VDL Groep B.V. operates worldwide but the majority of positions and transactions are in euros meaning that the currency risks are minimal. VDL Groep B.V. occasionally makes use of currency future contracts.

VDL Groep B.V. runs no noteworthy price risks.

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

For receivables and liabilities with variable interest agreements, VDL Groep B.V. runs risks in respect of future cash flows; as concerns fixed-interest receivables and liabilities, VDL Groep B.V. runs risks on the fair value as a consequence of changes to the market rate.

As concerns receivables, no financial derivatives are contracted in respect of interest risk.

Credit risk
VDL Groep B.V. has no significant concentrations of credit risk. Sales are made to customers that meet the creditworthiness assessment of VDL Groep B.V. Any liquid assets are with banks with at least an A-rating.

Liquidity risk
VDL Groep B.V. has no liquidity risk since the company has sufficient liquid assets.

VDL GROEP SUBSIDIARIES

HOLDING COMPANIES

VDL Groep B.V.

Board of Management:
Willem van der Leegte (Chairman)
Jennifer van der Leegte
Pieter van der Leegte
Jan Mooren
Paul van Vroonhoven
Guustaaf Savenije
Paul van Vuuren

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

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

VDL Nederland B.V.

Managing Director: Paul van Vroonhoven
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 00
info@vdlgroep.com
Supports all group companies as regards financial affairs, ICT, HR, social affairs, health and safety & environment, communications, procurement, subsidies and legal affairs.

VDL Holding Belgium N.V.

Managing Director: Leen Van de Voorde
Antwerpsesteenweg 124
2630 Aartselaar, Belgium
T: +32 (0)3 - 870 55 40
info@vdlholding,be
Supports all Belgian and French group companies in the field of accounting and personnel matters.

VDL International B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company for foreign operating companies.

VDL Nederland Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company Dutch operating companies.

VDL Bus Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company for bus and coach companies.

VDL Vastgoed B.V.

Managing Director: Pieter van der Leegte
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 00
Real estate company for VDL commercial real estate.

VDL Participatie B.V.

Managing Director: Bart Rooijmans
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Participation company with various minority participations.

VDL Car Beheer B.V.

Management: VDL Groep B.V.
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 50 35
Holding company for car assembly.

Metalworking

1953

VD Leegte Metaal B.V.
Managing Director: Toine van de Rijdt
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)497 - 33 11 00
info@vdleegtemetaal.nl
www.vdleegtemetaal.nl
Specialty: heavy construction work and complex welding assemblies (extensive welding robot department). Automated metalworking, such as cutting, setting, punching, deep-drawing and laser cutting. In-house tool shop and assembly department.

1978

VDL Gereedschapmakerij B.V.
Managing Director: Pieter Aarts
Industrieweg 29
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 10 62
info@vdlgereedschapmakerij.nl
www.vdlgereedschapmakerij.nl
Tools ranging from simple to high grade and complex. Complex follow-on cutting and bending tools and dies. CNC-5 spindle milling, sawing, CNC grinding, turning, wire sparking and co-drilling. Processes are carried out in CAD/CAM.

1979

VDL TIM Hapert B.V.
Managing Director: Piet Spooren
Energieweg 2
5527 AH Hapert, the Netherlands
T: +31 (0)497 - 38 38 05
info@vdl-tim.nl
www.vdltimhapert.nl
Specialised in mechanical processing of cast and forging work and welding assemblies by means of CNC lathes and (robotised) CNC processing machines. Assembly work.

1981

VDL VDS Technische Industrie B.V.
Managing Director: Pieter Aarts
Industrieweg 29
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 38 44
info@vdlvds.nl
www.vdlvds.nl
Mechanical and hydraulic punching, bending and drawing possible up to 800 tonnes, with integrated finishing. Medium-sized and large series from simple to complex metal parts with minimum tolerances. Material thickness 0.10-10 mm. (Robotic) welding, (CNC) spot welding, riveting, 3D-laser cutting and welding, automated assembly and (sub)assembly.

1986

VDL Belgium N.V.
Managing Director: Stephan Peeters
Industrielaan 15
Industriezone III - Erembodegem
9320 Aalst, Belgium
T: +32 (0)53 - 83 70 90
sales@vdlbelgium.com
www.vdlbelgium.com
Speciality: CNC tube bending up to diameter 160 mm. Production of pipe/tube-related (insulated) products and assemblies. Tool shop, ultrasonic cleaning installation, 3D laser (5 axes) and 3D tube laser. Metal processing including cutting, stamping, setting, (robotic) welding and spot welding.

1989

VDL Technics B.V.
Managing Director: Hans Sanders
Korenmolen 2
5281 PB Boxtel, the Netherlands
T: +31 (0)411 - 68 29 80
info@vdltechnics.nl
www.vdltechnics.nl
Laser cutting, 4 and 6 KW lasers and a 8 KW fiber laser. These are linked to a fully automatic Stopa warehouse. CNC edging, cutting, profiling and punching. Specialist in sheet metal and construction work. Robot welding with offline programming. Mechanical finishing of (complex) welded assemblies up to 14 metres in length. Stamping work up to 200 tons with hydraulic and fully automatic eccentric presses. Engineering, project management and assembly.

1990

VDL HMI B.V.
Managing Director: Hans van Raak
Kleibeemd 1
5705 DP Helmond, the Netherlands
T: +31 (0)492 - 54 08 00
info@vdlhmi.nl
www.vdlhmi.nl
Metalworking such as cutting, sawing, stamping, setting, pipe bending, swivel bending, CNC punching, CNC plate cutting and 3D pipe laser cutting, (robotic) welding and soldering. Sheet-metal work, construction work and assembly work.

1991

VDL NSA Metaal B.V.
Managing Director: Bart Spackler
De Run 4234
5503 LL Veldhoven, the Netherlands
T: +31 (0)40 - 254 45 65
info@vdlnsametaal.nl
www.vdlnsametaal.nl
Specialist in the field of sheet metalworking. Development, tool shop, 3D forming, assembly and series production of sheet metal parts.

1992

VDL MPC B.V.
Managing Director: Thijs Garben
Terminalweg 40
3821 AJ Amersfoort, the Netherlands
T: +31 (0)33 - 454 29 00
info@vdlmpc.com
www.vdlmpc.com
Production, supply chain management, assembly and prototyping of complex sheet-metal parts, mechanic precision components and assemblies. Specialised in fast ramping of prototypes to volume production with respect to logistics, quality and overall costs. All standard sheet-metal working techniques and milling operations such as laser-punching-cutting, precision bending, welding, turning, milling, wire and sink erosion and (cleanroom) assembly under one roof.

1993

VDL Staalservice B.V.
Managing Director: Paul Malcontent
Celsiusstraat 13
6003 DG Weert, the Netherlands
T: +31 (0)495 - 54 08 38
info@vdlstaalservice.nl
www.vdlstaalservice.nl
The production of customer-specific welded assemblies from high-strength steel. Laser, folded and mechanically processed products, welding (MIG/MAG/TIG). Assembly.

1994

VDL Lasindustrie B.V.
Managing Director: Ted Havermans
Wekkerstraat 1
5652 AN Eindhoven, the Netherlands
T: +31 (0)40 - 292 33 00
info@vdllasindustrie.nl
www.vdllasindustrie.nl
From engineering and prototyping through to production of small and large series. Specialised in sheet-metal and construction work. Cutting, sawing, CNC laser cutting, CNC setting, drilling, tapping, milling and all welding activities such as robotic welding, welding (MIG/MAG/TIG), spot welding and stud welding.

1995

VDL RPI Metaal B.V.
Managing Director: Hans de Bresser
Nijverheidsweg 40
3341 LJ Hendrik-Ido-Ambacht, the Netherlands
T: +31 (0)78 - 683 18 00
info@vdlrpimetaal.nl
www.vdlrpimetaal.nl
Sheet-metal working: from 0.5 mm in steel, stainless steel and aluminium, specialised in desks and frame building for complicated assemblies. All welding processes including robotic welding, stud welding and spot welding. Machined sheet-metal processes: punching, laser cutting, squaring and cutting. Machining: turning, milling and drilling. Mounting and (mechanical) assembly.

1996

VDL Rotech S.R.L.
Managing Director: Robbert Smolders
Zona industriala NV str. 1 nr. 5
310419 Arad, Romania
T: +40 (0)257 - 25 66 43
mail@vdlrotech.ro
www.vdlrotech.ro
Metalworking, specialised in CNC machining such as milling and turning. Production of welded constructions and assembly work (PE&I). Thin sheet-metal work: cutting, stamping, spot welding. These competencies combined leads to turn-key projects.

1998

VDL Systems B.V.
Managing Director: Willem Maathuis
Erfstraat 3
5405 BE Uden, the Netherlands
T: +31 (0)413 - 25 05 05
info@vdlsystems.nl
www.vdlsystems.nl
Development, production and installation of machines and internal transport systems for OEMs who produce Food Processing Equipment. Specialised in the processing of stainless steel and aluminium.

1998

VDL Postma B.V.
Managing Director: Johan Zwarts
Leeuwarderstraatweg 121d
8441 PK Heerenveen, the Netherlands
T: +31 (0)513 - 62 25 36
info@vdlpostma.nl
www.vdlpostma.nl
Sheet-metal processing: laser cutting, CNC punch nibbling, cutting, squaring. Pipe processing: CNC bending, rolling, (robotic) welding, machining and 3D laser cutting. Powder coating including chemical pre-treatment by means of separated immersion baths for steel and aluminium.

2005

VDL Konings B.V.
Managing Director: Jeroen Boekema
Bosstraat 93
6071 XT Swalmen, the Netherlands
T: +31 (0)475 - 50 01 00
info@vdlkonings.com
www.vdlkonings.com
Design, engineering, prototyping, production, assembly and installation of customer-specific mechanisation work, machines and installations for the film, foil, foam and paper industry. Development, production and supply chain management of modules and systems for OEMs for example in the medical sector. Certified welding and large-format mechanical processing including turning, milling, boring and drilling.

2006

VDL Services B.V.
Managing Director: Rob Diepstraten
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)497 - 38 01 00
info@vdlservices.nl
www.vdlservices.nl
Repair, maintenance and installation of a range of (VDL) products supported by a 24/7 service organisation with a network of service engineers throughout the Netherlands. Also project supervision and implementation, worldwide.

2017

VDL Castings Heerlen B.V.
Managing Director: Eddy Kremers
Deputy Director: Ruud Pisters
De Koumen 2
6433 KD Hoensbroek, the Netherlands
T: +31 (0)45 528 35 00
info@vdlcastingsheerlen.nl
www.vdlcastingsheerlen.nl
An iron foundry that produces spare parts for trucks, earthmoving and road building machines.

2017

VDL Castings Weert B.V.
Managing Director: Eddy Kremers
Lozerweg 90
6006 SR Weert, the Netherlands
T: +31 (0)495 - 51 38 00
info@vdlcastingsweert.nl
www.vdlcastingsweert.nl
An iron foundry that produces spare parts for trucks, earthmoving and road building machines.

2017

VDL Mast Solutions B.V.
Managing Director: Eric Janssen
Gasstraat Oost 7
5349 AH Oss, the Netherlands
T: +31 (0)412 - 67 47 47
info@vdlmastsolutions.nl
www.vdlmastsolutions.nl
Designs, manufactures and installs high-quality masts, such as lighting masts, tensioning masts for catenary lines, transmitter masts, camera masts and advertising masts. From design, production, DCC and HMR coating through to transport, installation and mast inspection.

2018

VDL Industries Gainesville LCC
Managing Director: Rick van Haren
Flowery Branch, GA 30542
Georgia, USA
T: +1 470 778 51 89
info@vdlindustriesga.com
www.vdlindustriesga.com
Specialist in sheet metal working, robot welding and assembly and CNC turning, MIG and TIG welding, and (5-axis) milling of precision parts for systems for the American market.

Surface treatment

1983

VDL Laktechniek B.V.
Managing Director: Ad Pasmans
Meerenakkerweg 20
5652 AV Eindhoven, the Netherlands
T: +31 (0)40 - 250 19 00
info@vdllaktechniek.nl
www.vdllaktechniek.nl
Grit blasting, zinc phosphate coating, cataphoresis painting, powder coating, wet painting, assembly and warehousing. Fully-automated cataphoresis and powder coating line including pre-treatment and zinc phosphating.

Plastics processing

1989

VDL Kunststoffen B.V.
Managing Director: Ger Stappers
Magnesiumstraat 55
6031 RV Nederweert, the Netherlands
T: +31 (0)495 - 65 36 53
info@vdlkunststoffen.com
www.vdlkunststoffen.com
High-grade technical plastic injection moulded components, 2K injection moulding, insert and outsert moulding. Engineering, product development and project support to customers during the development process. Assembly and finishing of components and finished products. Own tool shop.

1993

VDL Parree B.V.
Managing Director: Pieter Melisse
Spoorstraat 8
5975 RK Sevenum, the Netherlands
T: +31 (0)77 - 467 70 88
info@vdlparree.nl
www.vdlparree.com
Specialist in the field of high-quality technical plastic injection moulded parts, assemblies and metal and 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 automotive applications. In-house tool shop and assembly department.

2005

VDL Wientjes Roden B.V.
Managing Director: Chris Mulder
Ceintuurbaan Noord 130
9301 NZ Roden, the Netherlands
T: +31 (0)50 - 502 48 11
info@vdlwientjesroden.nl
www.vdlwientjesroden.nl
Engineering, design, project management and production of high-quality plastic products. For, among other things, medical device construction, mechanical engineering and transport equipment. Various processing techniques, including thermoforming, vacuum forming, CNC machining, laser cutting, welding, gluing (crystal clear) and assembly.

2005

VDL Wientjes Emmen B.V.
Managing Director: Hans Meuleman
Phileas Foggstraat 30
7825 AK Emmen, the Netherlands
T: +31 (0)591 - 66 96 66
info@vdlwientjesemmen.nl
www.vdlwientjesemmen.nl
Engineering, design and production of high-quality plastic products. Production techniques: injection moulding of (fibre-reinforced) thermoplastics, gas injection, 2-components and in-mould labelling. Hot-pressing of thermoharders (polyester) and assembly. Producer of sheet moulding compound (SMC), a glass fibre-reinforced polymer semi-manufacture.

2011

VDL Fibertech Industries B.V.
Managing Director: Michiel Wassink
Diamantweg 54
5527 LC Hapert, the Netherlands
T: +31 (0)497 - 33 84 00
info@vdlfibertechindustries.com
www.vdlfibertechindustries.com
Develops and produces polyurethane and lightweight high stiffness fibre reinforced plastic composite parts. Market segments: high performance parts (such as semicon and defence.), health tech, and transportation. Using (VA-) RTM, Hot Pressing and (S) RIM processing technologies.

Mechatronic systems and system supply

1991

VDL Apparatenbouw B.V.
Managing Director: Mark Verdonschot
Sigarenmaker 8
5521 DJ Eersel, the Netherlands
T: +31 (0)497 - 51 51 50
info@vdlapparatenbouw.com
www.vdlapparatenbouw.com
System supplier in the area of (complex) medical, optical and mechatronic modules and devices for OEM and consumer markets. Development, manufacture, testing and provision of service, overall logistics and project management, as well as the design and manufacture of filter and tank installations for the agricultural and chemical industry.

2004

VDL Industrial Modules B.V.
Managing Director: Peter van der Horst
Brandevoortse Dreef 4
5707 DG Helmond, the Netherlands
T: +31 (0)492 - 50 58 00
info@vdlindustrialmodules.nl
www.vdlindustrialmodules.nl
Contract-developer and manufacturer of machine and systems for OEMs. In-house product engineering, prototyping, precision sheet metalwork, machining, cleanroom assembly and testing of high-quality modules and systems. Clear focus on flexibility, efficiency and expertise of factories and external supply chain. Markets include semiconductor, medical, packaging, energy, defence and construction and infrastructure.

2006

VDL Enabling Technologies Group B.V.
Managing Director: Geert Jakobs
De Schakel 22
5651 GH Eindhoven, the Netherlands
T: +31 (0)40 - 263 86 66
info@vdletg.com
www.vdletg.com
VDL Enabling Technologies Group is aimed at system integration and logistics/supply chain management for mechatronic (sub) systems for OEMs for high-tech capital goods. The general management of the VDL ETG branches in Eindhoven, Almelo, Switzerland, Singapore, Suzhou (China) and the USA is located in Eindhoven. In addition to the factories, there is a development organisation with head office in Eindhoven and sub offices at the factories or close to the customers.

2006

VDL ETG Eindhoven B.V.
Managing Director: Wil-jan Schutte
Achtseweg Noord 5
5651 GG Eindhoven, the Netherlands
T: +31 (0)40 - 263 88 88
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems and modules for OEMs in the high-tech capital equipment. System supplier from (co-)engineering through parts production to assembly and testing.

2006

VDL ETG Projects B.V.
Managing Director: Harrie Schonewille
Wekkerstraat 1
5652 AN Eindhoven, the Netherlands
T: +31 (0)40 - 292 33 77
infoprojects@vdletg.com
www.vdletgprojects.com
Turn-key machine manufacturer that supports from development to global installation and service of mechatronic systems, devices or complex machines. This applies to prototypes, one-offs, roll-outs or small numbers.

2006

VDL ETG Precision B.V.
Managing Director: Arie van Kraaij
Hurksestraat 13
5652 AH Eindhoven, the Netherlands
T: +31 (0)40 - 263 82 18
info@vdletg.com
www.vdletg.com
Production and assembly of precision and high precision mechanical parts, prototypes and modules for, among others, the semiconductor industry, analytical industry, aerospace and science.

2006

VDL ETG Almelo B.V.
Managing Director: Sander Verschoor
Bornsestraat 345
7601 PB Almelo, the Netherlands
T: +31 (0)546 - 54 00 00
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems and modules for OEMs in the high-tech capital equipment industry. System supplier from (co-)engineering through parts production to assembly and testing.

2006

VDL Enabling Technologies Group of Suzhou Ltd.
Managing Director: Dennis van Opzeeland
288 Su Hong Xi Road
Suzhou Industrial Park,
Jiangsu P.R.C. 215021, China
T: +86 512 - 85 18 89 98
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub) systems and modules for OEMs in the high-tech capital equipment industry. System supplier from (co-)engineering through parts production to assembly and testing.

2006

VDL Enabling Technologies Group (Singapore) Pte Ltd.
Managing Director: Jadranko Dovic
259 Jalan Ahmad Ibrahim
Singapore 629148, Singapore
T: +65 650 803 20
info@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub)systems and modules for OEMs in the high-tech capital equipment industry. System supplier from (co-)engineering through parts production to assembly and testing.

2013

VDL ETG Technology & Development B.V.
Managing Director: Hans Evers
De Schakel 22
5651 GH Eindhoven, the Netherlands
T: +31 (0)40 - 263 86 66
info@vdletg.com
www.vdletg.com
Development organisation responsible for the development of high-tech mechatronic (sub) systems and the further optimisation of production processes within VDL ETG so that the customer is offered an optimum solution.

2015

VDL GL Precision B.V.
Managing Director: Herman Rusch
Hurksestraat 23
5652 AH Eindhoven, the Netherlands
T: +31 (0)40 - 292 20 55
info@vdlglprecision.nl
www.vdlglprecision.nl
Fabricates extremely close tolerance precision mechanical components and modules for the semi-conductor, optical, machine building and aerospace industries. Performs all required processes in-house, including machining, micro-laser processing and cleanroom activities.

2015

VDL ETG Switzerland AG
Managing Director: John Piggen
Hauptstrasse 1a
9477 Trübbach, Switzerland
T: +41 (0)81 784 64 00
info.switzerland@vdletg.com
www.vdletg.com
Operates in the business of system integration of mechatronic (sub)systems, complete released and certified modules for OEMs in the high-tech capital equipment industry. System supplier from Product engineering support through parts production to assembly Cleaning and Qualification including and final testing.

2018

VDL ETG USA LLC
Managing Director: Geert Jakobs
1880 Milmont Drive
Milpitas, CA 95035, USA
T: +1 408 582 3089
info@vdletg.com
VDL ETG USA operates in the business of system integration of high precision components, mechatronic systems and complete modules for OEM's in the high tech capital equipment industry.

2018

VDL ETG Technology & Development Hengelo B.V.
Director: Hans Evers
Industrieplein 1
7553 LL Hengelo, the Netherlands
T: +31 (0)40 - 263 86 66
info@vdletg.com
www.vdletg.com
Development organisation responsible for the development of high-tech mechatronic (sub) systems and the further optimisation of the production processes within VDL ETG so that the customer is offered an optimum solution.

2020

VDL TBP Electronics B.V.
Managing Director: Joost van Haperen
Vlakbodem 10
3247 CP Dirksland, The Netherlands
T: +31 187602744
info@vdltbpelectronics.com
www.vdltbpelectronics.com
An Electronics Manufacturing Services (EMS) company, or in other words offers services in the field of printed circuit board assemblies (pcba's). The strength of tbp electronics lies in its involvement in the earliest design stage (early supplier involvement). The company is also able to build prototypes quickly and is a specialist in supply chain management, smart industry, test engineering and cabinets for clients in various sectors: defence, aerospace, medical, semiconductor, offshore, industrial, oil & gas, construction, telecoms and ict, media and entertainment, smart farming and shipping.

2012

VDL Nedcar B.V.
Managing Director: John van Soerland
Dr. Hub van Doorneweg 1
6121 RD Born, the Netherlands
T: +31 (0)46 - 489 44 44
info@vdlnedcar.nl
www.vdlnedcar.nl
Independent contract manufacturer of vehicles, with the primary activity being the series production of cars. Also makes pressed parts for various customers. VDL Nedcar is the only major automotive plant in the Netherlands, with a production capacity for some 240,000 vehicles a year, based on a two and three-shift system.


95%

Production

1993

VDL Bus Chassis B.V.
Managing Director: Patrick Smit
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 250 05 00
info@vdlbuscoach.com
www.vdlbuscoach.com
Development and assembly of complete chassis, chassis modules and CKD packages for public transport buses and coaches. Development, assembly and modification of industrial vehicles to customer specifications.

1998

VDL Bus Heerenveen B.V.
Managing Director: Ietze van der Meer
Wetterwille 12
8447 GC Heerenveen, the Netherlands
T: +31 (0)513 - 61 85 00
info@vdlbusheerenveen.nl
www.vdlbuscoach.com
Development and production of buses for public transport, such as city and regional buses with both diesel and electrical drive systems.

1998

VDL Bus Modules B.V.
Managing Director: Ton de Haan
De Vest 55
5555 XP Valkenswaard, the Netherlands
T: +31 (0)40 - 208 24 24
info@vdlbusmodules.nl
www.vdlbuscoach.com
Development and production of modules for luxury coaches, doubledeckers, VIP coaches and special projects.

1998

VDL Bus Venlo B.V.
Managing Director: Mark Francot
Huiskensstraat 49
5916 PN Venlo, the Netherlands
T: +31 (0)77 - 320 00 80
info@vdlbusvenlo.nl
www.vdlbuscoach.com
Production of mini & midi buses for coach and public transport, police vehicles, taxi buses, airport transport and special transport (such as disabled persons and VIP) in all possible types.

1998

VDL Bus Roeselare N.V.
Managing Director: Peter Wouters
Schoolstraat 50
8800 Roeselare, Belgium
T: +32 (0)51 - 23 26 11
info@vdlbusroeselare.be
www.vdlbuscoach.com
Development and production of buses for public transport with both hybrid and electrical drive systems and carrying out special projects.

2003

VDL Bus Valkenswaard B.V.
Managing Director: Ton de Haan
De Vest 9
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 46 11
info@vdlbusvalkenswaard.nl
www.vdlbuscoach.com
Development and assembly of luxury coaches, VIP coaches and carrying out special projects.

Sales offices

2003

VDL Bus & Coach France sarl
Managing Director: Pascal Pécuchet
5, rue du Pont de la Brèche
Z.A.E. 'Les Grandes Vignes'
95192 Goussainville Cedex, France
T: +33 (0)1 - 343 88 940
info@vdlbuscoach.fr
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in France.

2003

VDL Bus & Coach Italia s.r.l. a socio unico
Managing Director: Massimiliano Constantini
Piazza dei Beccadori, 12
41057 Spilamberto (MO), Italy
T: +39 059 - 78 29 31
info@vdlbuscoach.it
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Italy.

2003

VDL Bus & Coach Belgium N.V.
Managing Director: Filip Malefason
Vloedstraat 4
8800 Roeselare, Belgium
T: +32 (0)51 - 23 26 06
info@vdlbuscoach.be
www.vdlbuscoach.be
Sales, after sales and parts for all VDL Bus & Coach products in Belgium and Luxembourg.

2003

VDL Bus & Coach Polska Sp. z o.o.
Managing Director: Bolesław Piekorz
Straszków 121
62-604 Kościelec, Poland
T: +48 63 - 261 60 91
info@vdlbuscoach.pl
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Poland.

2003

VDL Bus & Coach Deutschland GmbH
Managing Director: Boris Höltermann
Oberer Westring 1
Industriegebiet West
33142 Büren, Germany
T: +49 (0)2951 - 60 80
info@vdlbuscoach.de
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Germany and Austria.

2007

VDL Bus & Coach B.V.
General Director: Henk Coppens
Commercial Director: Marcel Jacobs
De Vest 7
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 00
info@vdlbuscoach.com
www.vdlbuscoach.com
VDL Bus & Coach offers an extensive product range: chassis and chassismodules, coaches, public transport buses, mini and midi buses, special vehicles and second-hand buses. The product range also includes a variety of E-Mobility solutions for public transport. VDL Bus & Coach has an extensive, international network of offices, agents and importers offering sales and after sales support.

2007

VDL Bus & Coach Nederland B.V.
Managing Director: Ard Romers
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 90
info@vdlbuscoach.com
www.vdlbuscoach.com
Sales and after sales for all VDL Bus & Coach products in the Netherlands.

2010

VDL Bus & Coach Serbia d.o.o. Beograd
Managing Director: Branislav Radovanović
Gandijeva 99d
11070 Belgrade, Serbia
T: +381 (0)11 2166 525
info@vdlbuscoach.rs
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Serbia.

2012

VDL Bus & Coach Danmark A/S
Managing Director: Anita Palm Laursen
Naverland 21
2600 Glostrup, Denmark
T: +45 70 23 83 23
info@vdlbuscoach.dk
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Denmark.

2017

VDL Bus & Coach España S.L.
Managing Director: Hector Rodriguez
Carretera Nacional II, Dir. Madrid
Vía de Servicio KM 33,600
28805 Alcalá de Henares
Madrid, Spain
T: +34 910 07 59 37
info@vdlbuscoach.com
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Spain.

2018

VDL Bus & Coach Sweden AB
Managing Director: Fredrik Dahlborg
Okvistavägen 18
186 21 Vallentuna, Sweden
T: +46 (0)8 40 80 77 50
info@vdlbuscoach.se
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Sweden.

2018

VDL Bus & Coach Norway AS
Managing Director: Frank Reichel
Håndverksveien 12
1405 Langhus, Norway
T: +47 41 77 96 00
info@vdlbuscoach.no
Sales, after sales and parts for all VDL Bus & Coach products in Norway.

2018

VDL Bus & Coach Finland Oy
Managing Director: Sami Ojamo
Koivukummuntie 9
FI-01510 Vantaa, Finland
T: +35 82 07 34 45 55
info@vdlbuscoach.fi
www.vdlbuscoach.com
Sales, after sales and parts for all VDL Bus & Coach products in Finland.

Used buses

2003

VDL Bus Center GmbH
Managing Director: Ferdinand Brouwers / Burkhard Gieffers
Oberer Westring 2
Industriegebiet West
33142 Büren, Germany
T: +49 (0)2951 - 98 920
info@vdlbuscenter.de
www.vdlbuscenter.com
Purchase and sales of used buses and coaches of all makes and models.

Parts & services

2003

VDL Busland B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Eindhoven, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbusland.nl
Specialised workshop for the maintenance, repair and damage repair of all makes of coaches and buses.

2006

VDL Parts B.V.
Managing Director: Peter Schellens
De Run 5410
5504 DE Veldhoven, the Netherlands
T: +31 (0)40 - 208 41 00
info@vdlparts.nl
www.vdlparts.com
Responsible for all after sales activities for the VDL Bus & Coach product range and for the distribution of original VDL parts and universal parts for the bus & coach market.

2012

VDL Bus & Coach Service FRY-ZHN B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbuscoach.com
Specialist workshop for maintenance, repair and damage repair of coaches, buses and other means of transport, with units in Leiden, Krimpen aan den IJssel, Leeuwarden and Sneek.

2014

VDL Bus & Coach Service Brabant B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbuscoach.com
Specialist workshop for maintenance, repair and damage repair of coaches, buses and other means of transport, with units in Den Bosch and Tilburg.

2016

VDL Bus & Coach Service Limburg B.V.
Managing Director: Ton Behr
De Vest 3
5555 XL Valkenswaard, the Netherlands
T: +31 (0)40 - 208 44 60
info@vdlbusland.nl
www.vdlbuscoach.com
Specialist workshop for maintenance, repair and damage repair of coaches, buses and other means of transport, with units in Maastricht, Venlo and Heerlen.

Smart mobility

2015

VDL Enabling Transport Solutions B.V.
Managing Director: Chiel ter Laak
De Vest 11
5555 XL Valkenswaard, The Netherlands
T: +31 (0)40 208 48 88
info@vdlets.nl
www.vdlets.nl
Focuses on research, development and testing of new possibilities, in particular for transport-related activities of VDL companies. The objective is to develop environmentally-friendly and innovative hardware and software solutions in the field of electric transport (E-mobility), battery technology, charging infrastructure, energy storage, automated guided vehicles (AGVs), and guidance and navigation technology.

FINISHED PRODUCTS

Agricultural systems

1989

VDL Agrotech B.V.

Managing Director: Brian van Hooff
Deputy Director: Kevin Michellys
Hoevenweg 1
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 55 00
info@vdlagrotech.nl
www.vdlagrotech.com
Supplies complete solutions for modern, professional poultry and pig farming worldwide. From detailed engineering until complete erection of turnkey projects and drying technologies for manure and industrial applications.

2020

Jansen Poultry Equipment B.V.

Director: Brian van Hooff
Harselaarseweg 32
3771 MB Barneveld, the Netherlands
T: +31 (0)342 - 427 000
info@jpe.org
www.jpe.org
Jansen Poultry Equipment is a leading international company specialized in the development and production of high quality and innovative housing systems for the poultry industry.

Production automation systems

1995

VDL Steelweld B.V.

Managing Director: Peter de Vos
Terheijdenseweg 169
4825 BJ Breda, the Netherlands
T: +31 (0)76 - 579 27 00
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

1995

VDL Steelweld UK

Managing Director: Darren Dowsett / Peter de Vos
Unit 8a-8b Tournament Court
Edgehill Drive, Tournament Fields
Warwick, CV34 6LG, United Kingdom
T: +44 (0)1926 - 62 47 10
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

1997

VDL Steelweld GmbH

Managing Director: Peter de Vos
Max Planck Straße 38
50858 Cologne, Germany
T: +49 (0)2234 - 988 23 110
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2014

VDL Steelweld AB
Managing Director: Peter de Vos
Flygfältsgatan 16A
423 37 Torslanda, Gothenburg, Sweden
T: + 46 (0)733 - 90 90 83
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2015

VDL Steelweld (Suzhou) Automotive Automation Production Line Co., Ltd.
Managing Director: Peter de Vos
288 Su Hong Xi Road
Suzhou Industrial Park
215021 Suzhou, Jiangsu, China
T: +86 (0)512 8817 4337
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Steelweld California LLC
Managing Director: Peter de Vos
1880 Milmont Drive
CA 95035 Milpitas, USA
T: +1 510 996 46 60
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Steelweld USA LLC
Managing Director: Peter de Vos
1095 Crooks Road - Suite 300
MI 48084 Troy, USA
T: +1 248 781 81 40
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Steelweld South Carolina LLC
Managing Director: Peter de Vos
105 Corporate Drive Suite B
Spartanburg, SC 29303, USA
T: +1 864 308 78 06
info@vdlsteelweld.com
www.vdlsteelweld.com
Design, production, installation and service of robotised production automation systems with a wide range of handling, assembly and connection joining techniques for industrial applications including for the automotive industry. Also active in product development, prototype manufacture and production of special machines and series production of mechatronic modules and systems for applications in industrial vehicle technology such as automatic guided vehicles (AGVs) and agricultural vehicles.

2016

VDL Pinnacle Engineering India Pvt Ltd.
Managing Director: Jayant Phatak
302, Sector 7 Road, MIDC Sector 2 Industrial Area,
MIDC Bhosari, Pimpri Chinchwad
Pune 411026, India
T: +91 20 6741 4040
info@vdlpinnacle.com
www.vdlpinnacle.com
This joint venture between VDL Groep and Pinnacle Industries is aimed at engineering projects for production automation and product development for the automotive industry.

Sunbeds and car roof boxes

1996

VDL Hapro B.V.
Managing Director: Dick van de Linde
Fleerbosseweg 33
4421 RR Kapelle, the Netherlands
T: +31 (0)113 - 36 23 62
info@vdlhapro.com
www.vdlhapro.com
Development, production, assembly and sale of sunbeds, skin improvement equipment, car roof boxes, roof/bicycle racks and associated accessories and water purification systems for swimming pools and ponds.

Heat exchangers

1998

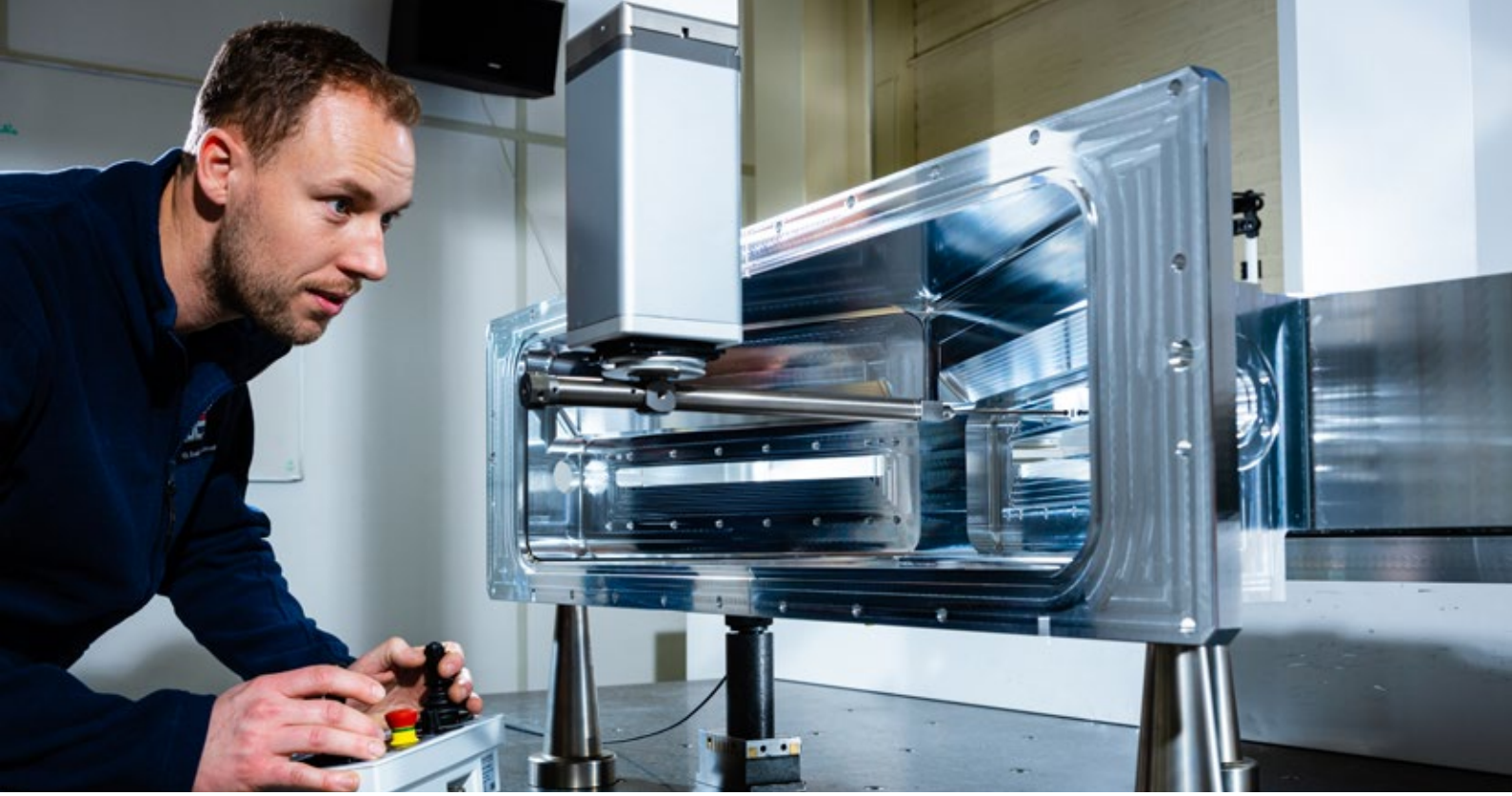
VDL Klima B.V.
Managing Director: Wim Jenniskens
Meerenakkerweg 30
5652 AV Eindhoven, the Netherlands
T: +31 (0)40 - 298 18 18
info@vdlklima.com
www.vdlklima.com
Development and production of heat exchangers (incl. air/air coolers, air/water coolers, box coolers, shell and tube heat exchangers) and ventilation systems for various applications such as electrical propulsion systems and power generators, transformers and converters.

1998

VDL Klima Belgium N.V.
Managing Director: Wim Jenniskens
Industriestraat 13
3930 Hamont-Achel, Belgium
T: +32 (0)11 - 80 47 00
belgium@vdlklima.com
www.vdlklima.com
Production company of VDL Klima products.

1998

VDL Klima France sarl
Managing Director: Stéphane Lelou
Le Wedge 101, rue Louis Constant
59650 Villeneuve d'Ascq, France
T: +33 (0)320 - 65 91 65
info@vdlklimafrance.com
www.vdlklimafrance.com
Development and sales of heat exchangers and cooling units for the electromechanical industry and other industrial applications.



2000

VDL KTI N.V.
Managing Director: Dorus van Leeuwen
Nijverheidsstraat 10
Industrial Area II
2400 Mol, Belgium
T: +32 (0)14 - 34 62 62
info@vdlkti.be
www.vdlkti.be
Development and production of parts for industrial furnaces (convection/radiation), as well as complete furnace modules, pressure vessels, heat exchangers, skids and separation modules for the chemical, petrochemical, oil and gas industry. Production of high-voltage masts.

2003

VDL Delmas GmbH
Managing Director: Joerg Nelius
Kienhorststraße 59
13403 Berlin, Germany
T: +49 (0)30 - 438 09 20
info@vdldelmas.de
www.vdldelmas.de
Development, production and sales of heat exchangers, cooling units and related aggregates for industrial applications.

2008

VDL Network Supplies B.V.
Managing Director: Henri Koolen
Handelsweg 21
5527 AL Hapert, the Netherlands
T: +31 (0)495 - 33 11 00
info@vdlnetworksupplies.nl
www.vdlnetworksupplies.nl
Specialised in the production of semi-finished, finished products and related services for the construction, housing and extension of large and national networks such as mobile phone, telecom, energy and railway networks.

2019

NPS Netzwerk Projekt Service GmbH
Directeur: Jorg Vermaas
Zissenstrasse 12
47495 Rheinberg, Germany
www.nps.gmbh
Project and engineering office specializing in new mast construction, mast retrofitting, in-house supply, tunnel supply and digital radio, infrastructure and antenna construction, special and special construction and planning services for setting up, converting and expanding large and nationwide networks such as mobile telephony, fixed telecommunications networks, energy and rail networks.

Container handling equipment

1999

VDL Containersystemen B.V.
Managing Director: Frans van Dommelen
Industrieweg 21
5527 AJ Hapert, the Netherlands
T: +31 (0)497 - 38 70 50
sales@vdlcontainersyst.nl
www.vdlcontainersystemen.com
Development, production, sales, repair and installation of hydraulic container handling systems (hooklift systems, skiploaders and cable and chain installations). Development, production, sales and repair of spreaders for handling 20-45 feet ISO containers. Supplier of heavy-duty welded constructions.

2001

VDL Containersysteme GmbH
Managing Director: Frans van Dommelen
Oberer Westring 2
33142 Büren, Germany
T: +31 (0)497 - 38 70 50
sales@vdlcontainersyst.nl
www.vdlcontainersystemen.com
Sales and after sales of container handling equipment in Germany.

2014

VDL Translift B.V.
Managing Director: Mathijs van der Mast
Staalwijk 7
8251 JP Dronten, the Netherlands
T: +31 (0)321 - 38 67 00
info@vdltranslift.nl
www.vdltranslift.nl
Development, production, assembly, sales and services of waste collection systems. The company has its own line of innovative side-loader systems for optimisation of collection from above-ground and underground refuse containers.

Suspension systems

2001

VDL Weweler B.V.
Managing Director: Dick Aalderink
Ecofactorij 10
7325 WC Apeldoorn, the Netherlands
T: +31 (0)55 - 538 51 00
info@vdlweweler.nl
www.vdlweweler.nl
Development, production and sales of air spring and axle lift systems for manufacturers of axles, trailers, trucks, buses and coaches.

2001

VDL Weweler Parts B.V.
Managing Director: Danny Orgers
De Run 5410
5504 DE Veldhoven, The Netherlands
T: +31 (0)4 99 - 32 00 00
info@vdlwewelerparts.nl
www.vdlwewelerparts.nl
Distribution of technically high-quality parts for trucks, trailers and buses from various branches and sales offices in the Netherlands.

2001

VDL Weweler-Colaert N.V.
Managing Director: Jacques Colaert
Beneluxlaan 1-3
8970 Poperinge, Belgium
T: +32 (0)57 - 34 62 05
info@weweler.eu
www.weweler.eu
Development, production and sales of leaf and parabolic springs for the automotive industry. Distribution of high-quality technical components for trucks, trailers, semi-trailers and buses.

2001

Truck & Trailer Industry AS
Managing Director: Øyvind Stenersen
Håndverksveien 12
1405 Langhus, Norway
T: +47 (0)23 - 03 96 00
post@tti.no
www.tti.no
Sales from eight offices in Norway of VDL Weweler suspension systems and spare parts for trucks, trailers and buses.

2018

VDL Weweler Taishan Ltd.
Managing Director: Dick Aalderink
No. 1 Chenyixi Road
Shuibu town, Taishan City
529262, Guangdong, China
T: +86 13822301747
taishan@vdlweweler.nl
www.vdlweweler.com
Sales of VDL Weweler suspension systems and spare parts for trucks, trailers and buses in China.

2018

VDL Parts Sweden AB
Managing Director: Göran Andersson
Industrivuagen 39C
433 61, Sävedalen, Sweden
T: +46 (0)31 22 81 01
info@vdlpartssweden.se
www.vdlpartssweden.se
Purchase and sale of spare parts for buses, trucks and trailers in Sweden.

Packaging machines

2003

VDL Packaging B.V.
Managing Director: Sytze Westerhof
Langendijk 10
5652 AX Eindhoven, the Netherlands
T: +31 (0)40 - 282 50 00
sales@vdlpackaging.com
www.vdlpackaging.com
Development, production and sale of machinery and service for the packaging industry. Vertical packaging machines for, inter alia, the food, animal feed and detergent industries.

2003

VDL USA, Inc.
Managing Director: Bart van Lieshout
8111 Virginia Pine Ct.
Richmond VA 23237, USA
T: +1 804 - 275 80 67
info@vdlusa.com
www.vdlusa.com
Sales and service of VDL PMB-UVA products and assembly, storage and logistics for various VDL companies in North America.

Systems for the industrial sector

2007

VDL Industrial Products B.V.
Managing Director: Carlos Ooijen
Hoevenweg 3
5652 AW Eindhoven, the Netherlands
T: +31 (0)40 - 292 55 80
info@vdlindustrialproducts.com
www.vdlindustrialproducts.com
Sales and service of components for (dust) extraction installations 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-, watermist- and camera systems. Fogging systems for climate, disinfection and dust control.

Maritime systems

2017

VDL AEC Maritime B.V.
Managing Director: Rob de Vries
Meerenakkerweg 30
5652 AV Eindhoven, The Netherlands
T: +31 (0)40 - 851 90 15
info@vdlaecmaritime.com
www.vdlaecmaritime.com
Specialist in air cleaning. Develops and sells exhaust gas cleaning filter systems for ships. These so-called scrubbers filter sulphur particles and other particles matter from the exhaust gases from ships' engines.

Energy transition

2016

V-Storage B.V.
Managing Director: Rob van Gennip
Hoevenweg 1
5652 AW Eindhoven, The Netherlands
T: +31 (0)40 292 50 00
info@v-storage.com
This joint venture between VDL Groep and Scholt Energy Control is aimed at innovations in the field of sustainable energy storage.

2018

VDL Energy Systems B.V.
Managing Director: Ivo Wessels
Industrieplein 1
7553 LL Hengelo, The Netherlands
T: +31 (0)74 - 240 20 00
info@vdlenergysystems.nl
www.vdlenergysystems.nl
Production of compressor and gas turbine packages and components for the oil and gas industry. Supplying systems, solutions and services focused on power generation, conversion, transport and the use of energy.

Personal protective equipment

2020

Dutch PPE Solutions
Managing Director: Mark Bakermans
Hoevenweg 1
5652 AW, Eindhoven, The Netherlands
T: +31 (0)40 - 292 50 00
info@dutchppesolutions.com
www.dutchppesolutions.com
This joint venture of VDL Groep and Royal DSM manufactures medical face masks, type FFP2, in Helmond and meltblown polypropylene in Geleen.

COLOPHON

Production and composition: VDL Groep, Communication Department

Design: Ontwerpstudio Karel & Linda
Photography: Bram Saeys, Rik van den Wildenberg, Jacqueline de Haas, Erik de Brouwer
page 7: Bram Saeys * Johan van Ommen * Arjo van de Graaff
Print: Gielen Druk Print Webmedia

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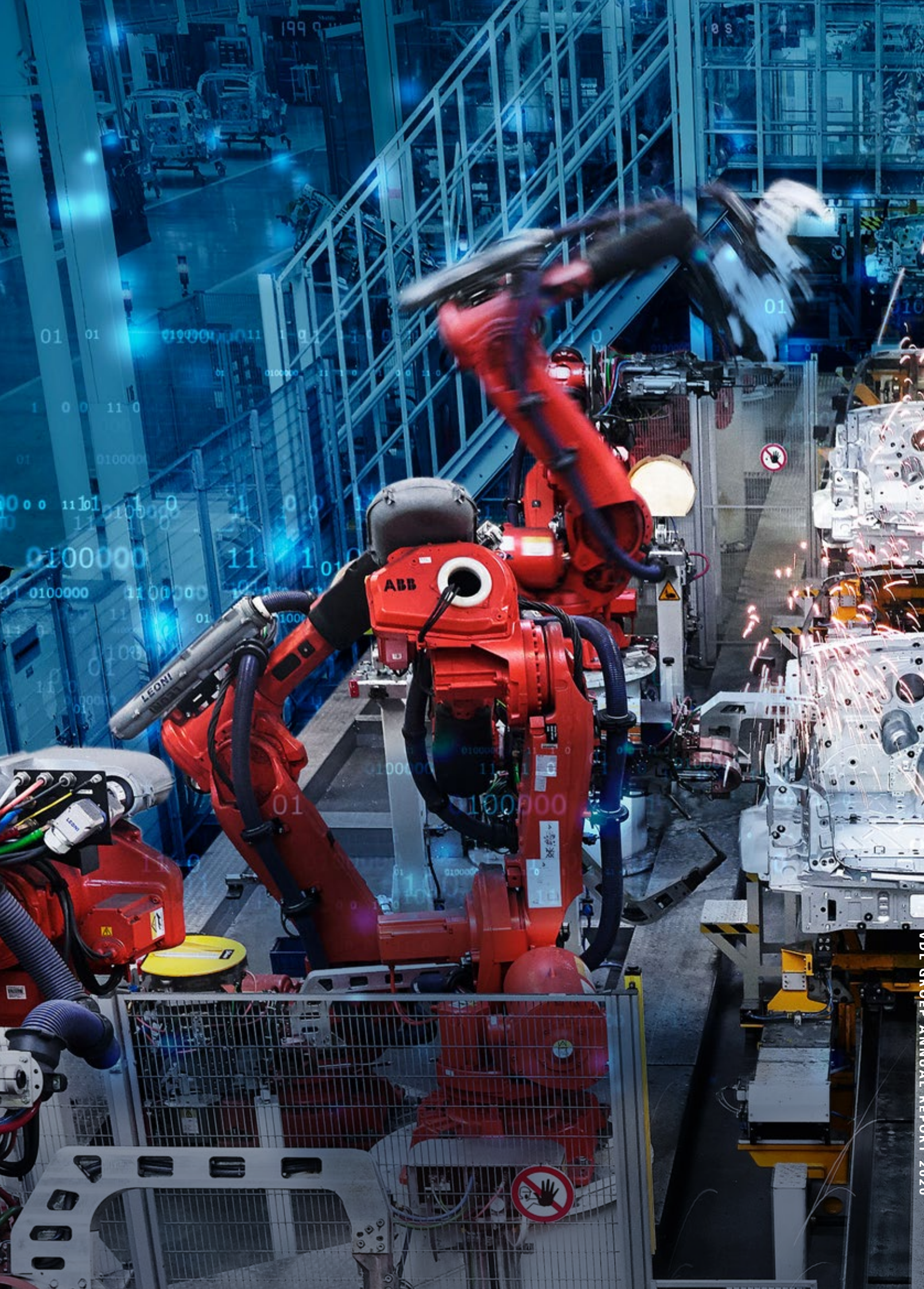
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