

An aerial photograph of a city street. In the foreground, a multi-lane road leads into a tunnel. Several cars are visible inside the tunnel. To the right of the road is a green lawn and a path lined with trees showing autumn foliage. In the background, there are modern glass-fronted buildings and a dense urban landscape. The date 'December 2022' is printed in the top right corner.

December 2022

Why we believe
mobility is the driver
of a thriving society

D'leteren

Dear reader,

D'leteren is taking the opportunity of the 100th Brussels Motor Show to showcase its vehicle brands and mobility solutions.

We want to surprise people with a slightly unconventional approach. All of our vehicle brands will be there, just not in splendid isolation. We'll take over the whole exhibition space to introduce the entire D'leteren mobility portfolio in the broadest possible sense. It's an explicit demonstration of how we're contributing to an all-inclusive modern day mobility ecosystem, providing answers to the changing needs of our customers, just as we've always done over our 218 year history.

Our goal is clear: we want to build a seamless and sustainable mobility ecosystem where well-being and welfare are no longer on opposing sides. And where climate objectives can be met. We are convinced that both cars and other modes of mobility can be part of the solution, by combining traditional mobility options with new means of transportation, new technologies and new behaviour.

Today we are ready to take the lead in transforming Belgian mobility, fulfilling the needs of business and people alike. We want to do it by moving past what we call 'the collaboration paradox'. We're building a new and inclusive mobility ecosystem that includes previously unheard of initiatives and partnerships that go beyond the ordinary.

What we're doing as a company will come as no surprise to you. In this short paper we want to provide some context as to why we're embarking on this journey.

At D'leteren, our business is **moving people forward... no matter what moves you.**



Denis Gorteman
CEO D'leteren

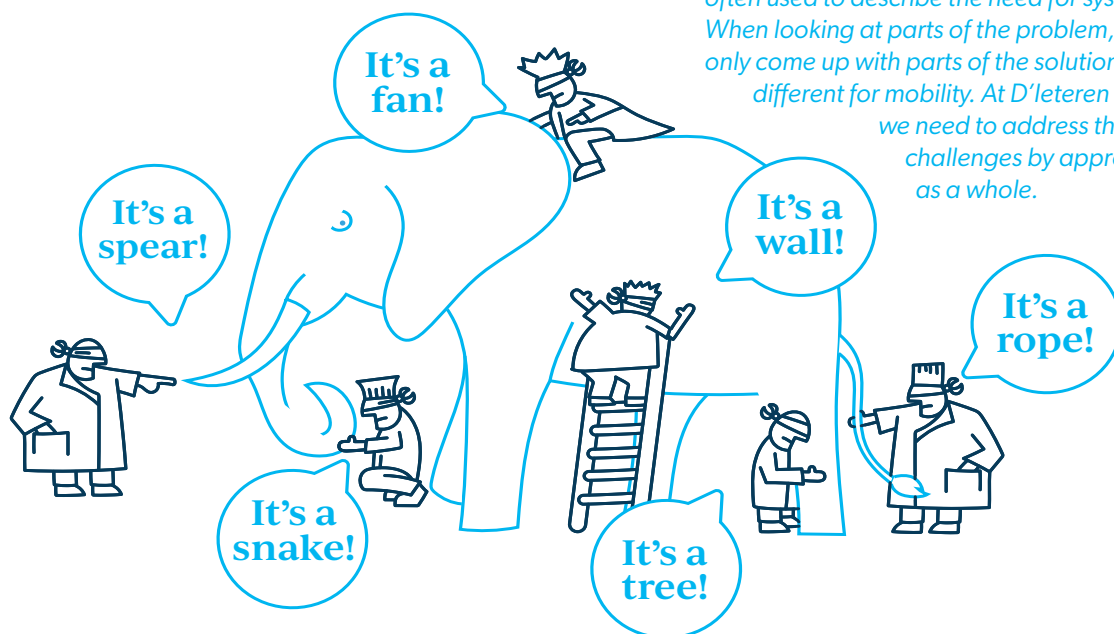
About mobility.

While the contribution of mobility to both social and economic development is undeniable, **we can't ignore the less positive side of modern transport.**

Our mobility system is not perfect. You don't need to dig deep to discover **its challenges.** Whether it's safety, climate, congestion, inequality or the inability to meet the need of our changing demographics... the challenges for mobility are numerous, complex and intertwined. On top of that, traditional combustion engines are still an important contributor to CO₂ emissions and climate change.

At the same time, our lives and livelihoods depend on mobility. **Mobility is a facilitator for (almost) everything we do.** Mobility connects people and creates business opportunities.

At D'Ieteren, **mobility runs through our veins.** As a family-owned business that has been driving Belgian mobility for almost 220 years, we believe that we need to address the challenges as a whole. Because changes in the field of mobility also reflects a change in society.



The metaphor of the blind man and the elephant is often used to describe the need for system thinking. When looking at parts of the problem, we can only come up with parts of the solution. This is no different for mobility. At D'Ieteren we believe we need to address the mobility challenges by approaching them as a whole.



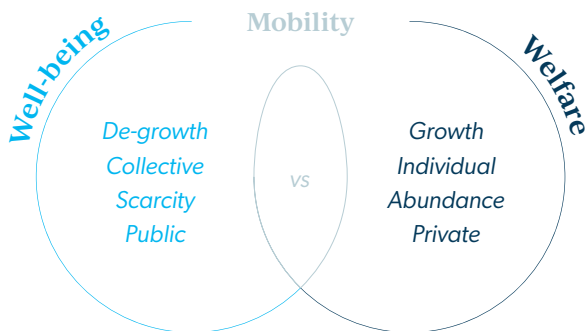
► Hidden in plain sight:
mobility as a solution,
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Hidden in plain sight: mobility as a solution, not a tension.

In many areas we are faced with strikingly opposed views - from those who are pushing for '**welfare**' vs. those who put '**well-being**' at the centre of their thinking.

We believe an innovative and refined mobility system can be part of the solution, bridging the gap between the two.

Meta tensions often polarise the societal debate :



Mobility occupies a unique position in society: it is one of the few things that can enable both societal well-being AND welfare.

Examples of mobility facilitating economic developments are endless. The more fluid the mobility system, the greater distances companies can cover to reach customers, and the further commuters can travel to work. Our well-developed highway system provides access to Europe's biggest ports, which has a direct impact on our countries GDP. New metro- and tramlines help neighbourhoods flourish with the development of homes and businesses. Easy access to the coast by both public transport and cars have made the region an economic powerhouse. **As the mobility system gets more fluid, the pool of opportunities increases.**

What is less apparent is how a **fluid mobility system can also directly impact our feelings of well-being**. This despite there being broad scientific consensus on a strong correlation between the two.

Smart mobility allows freedom of movement, connection with others and the pleasures of social interaction. A choice of transport contributes to ease of travel, which in turn positively impacts quality of life. A lack of reliable transport can isolate people, increasing the risk of health issues. There's an even more direct link between increasing stress levels and long commutes.

In a society where more and more people struggle to find balance, the importance of fluid mobility can't be underestimated.



At D'Ieteren we aim to solve the collaboration paradox.

If the impact of a multidimensional shift is both good for welfare and well-being, **why isn't it happening?**

The problem is that different perspectives fail to find a middle ground, most obviously between the different agendas of public and private players.

Public players are often actively pushing for less emissions and reduced congestion, resulting in better health and quality of life.

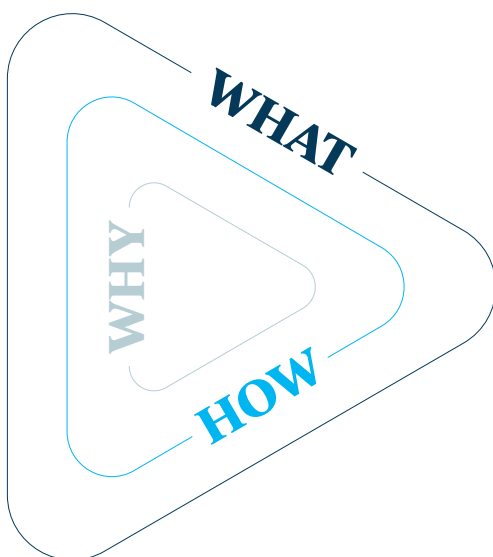
At the same time, **mobility players** take too much of a one-sided view on mobility. Car manufacturers want to maximize the number of cars sold, platforms

like Uber want to sell more rides and most insurance companies benefit from a maximum number of kilometres travelled, etc. Because these KPIs are directly linked to their economic success, the agenda of these different players will be primarily defined by it. This is also true for our businesses.

Where public players want to decrease mobility in a numerical sense, private players want to increase it– this is what we call the mobility collaboration paradox.

We believe this collaboration paradox is holding back a multimodal shift, an insight that has been driving our investment agenda over recent years.

In order to achieve the shift, **we need a holistic approach, tailored to the end-user.** An all-inclusive system that overcomes the collaboration paradox.



At D'Ieteren we're building an inclusive mobility ecosystem because we believe mobility is at the heart of welfare and well-being

WHAT

Building seamless & sustainable mobility for everyone

HOW

By developing an inclusive ecosystem that puts the user at the centre

WHY

Because we believe mobility is good both for welfare and for well-being



▶ D'Ieteren is hard-wired
to drive the transition
from within

D'Ieteren is hard-wired to drive the transition from within.

Overcoming the collaboration paradox is not just a vague theory at D'Ieteren. **We believe mobility is at the heart of welfare and well-being. This insight has been driving our investment agenda for years.**

It's why we develop and offer such a broad range of mobility products and services to meet the needs of the largest number of users, whether individuals or professionals.

D'Ieteren is not only Belgium's largest vehicle distributor, we've transformed into way more than that. D'Ieteren is composed of several businesses well placed to **take an active role in developing this new all-inclusive mobility ecosystem.**

Obviously, our starting point is our long-standing vehicle distribution business with the Volkswagen Group. But we go beyond that.

We don't just want to 'cater to the different needs' of people. **Sustainability and accessibility** in mobility are 2 essential pillars in our transformation strategy. For this reason, we don't limit our investments to 'mobility vehicles'. We're building positions in the broader ecosystem, such as our EDI EV-charging business, GoSolar green energy production and our shared-mobility solutions with Poppy.

Taking a closer look at D'Ieteren's portfolio, you see that seemingly competing businesses (e.g., ŠKODA or Volkswagen, Poppy or Taxis Verts or even Lucien or My Way) are in fact different solutions to different mobility needs. By putting the user at the centre, we find all sorts of ways to help bridge the collaboration paradox. In this way, we can position ourselves as an aggregator for mobility services.

D'Ieteren is the oldest mobility company in the world. In fact, we've been taking the long view of mobility for close to 220 years. We're not in this for short-term gains, but to contribute to an inclusive mobility ecosystem for the future.

Our brands can **accelerate change in 2 ways:**

- They can lead the change individually. Our car business, for example, is already making a tremendous impact driving the transition to electric vehicles.
- Alternatively, our brands can collaborate to drive change. We're seeing more and more examples of this: take Lucien, our bike-retail activity, collaborating with Group Mobility Solutions, the teams dedicated to B2B customers with a multimodal mobility offer. Together, they constitute the first step towards a holistic mobility system.

Simply put, while our brands and business units are competitors in many ways, by collaborating they can become **partners, complementing each other** in solving mobility issues.



Investing in an inclusive new mobility system.

Let's take a quick look at what D'leteren is doing right now to contribute to a new and inclusive mobility system. We aim to balance the needs of today with the requirements of tomorrow.



With a portfolio of brands that offer both traditional mobility options, as well as new transportation products and services, we are well placed to partner anyone who wants to contribute to a new kind of mobility system. One where well-being and welfare are no longer on opposite sides.

We believe that both cars and other modes of mobility are part of the solution. By overcoming the collaboration paradox, we can build a seamless, sustainable mobility system that works for everyone. One where climate objectives can be met.

D'leteren



Commercial
Vehicles



ŠKODA



SEAT



CUPRA



PORSCHE



BENTLEY



Volkswagen D'leteren Finance
| driving your mobility



m-cro



POPPY

HUSK



JØULE



mobvious

