



Fokker Services Group  
**Annual Report**

**2024**



Your Fleet  
Our Solutions  
**Together**

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The section marked with an \* is the directors' report as defined in the Dutch Civil Code.



# Message from the CEOs



At Fokker Services Group (FSG) we hold a unique position: we are both young and timeless. As 2024 came to a close, we completed our third full year as an independent company. Yet in our people, our practices, our certifications, and above all, our century-old brand, we carry the enduring legacy of the Fokker name—a name that continues to define the highest standards across everything we do.

During 2024, Fokker Services Group (FSG) solidified its position as a cornerstone of excellence in the aviation aftermarket, equipped with an unparalleled breadth of skills. With extensive design, airworthiness, production and maintenance capabilities, we have consolidated a unique position that enables us to deliver speed, flexibility, and quality to our valued customers.

Our team remained the driving force behind our success. Our headcount grew to more than 930 FTE distributed across our 5 global locations. They are deserving of all the credit for delivering the value to our customers and the results presented in this report.

**Menzo van der Beek,**  
co-CEO, Fokker Services Group



Across all five facilities, we rolled out automation improvements, and in LaGrange (GA, USA), we not only inaugurated a new IDG shop but also transitioned the site to full solar power—advancing our sustainability and circularity goals.

**Roland van Dijk**  
co-CEO, Fokker Services Group



Our gratitude extends to our loyal customers. With a 10% revenue growth (18% all business lines excluding Completion & Engineering Services), our customers are the reason for our existence as a company, entrusting us with the safety of their crews and passengers.

Throughout 2024, we continued to build the business by making significant investments in critical infrastructure and equipment across our global network. At Schiphol (The Netherlands), we completed our new Component Services facility and upgraded our avionics shop to support two key platforms—A320 and Boeing 737—enhancing in-house repair capabilities with advanced tooling.

“Our gratitude extends to our loyal customers. With an 18% revenue growth\*, our customers are the reason for our existence as a company, entrusting us with the safety of their crews and passengers”.

\*Excluding Completion & Engineering Services

We continue to build our defense portfolio with significant wins in key programs of our partner, The Royal Netherlands Airforce. At our shared site in Woensdrecht we are teaming up, not only on the maintenance of platforms, but also collaborate on innovation, education and infrastructure.



We've also witnessed the growth of our nose-to-tail programs to encompass B737NG, securing new customers such as Air Master, Cam Air, and Red Sea Airlines. Alongside this, our Singaporean facilities were awarded Embraer Authorized Repair Facility for the Embraer E1 E190 aircraft and we took pride in delivering a converted Gulfstream G550 to Japan Coast Guard, that will support surveillance and rescue missions.

Furthermore, our modification teams continued innovating to enhance critical products to comply with new mandates, and participating in various engineering projects working towards a sustainable industry. Likewise, with the acquisition of a second Boeing 747 for teardown, we paved the way to enter the very dynamic teardown market, that boosted our spare distribution business.

As you'll read later in this report, we encountered headwinds on a major completion project, where persistent delays across the value chain impacted our ability to meet the committed delivery timeline—ultimately weighing on our operating profit. While the outcome was not what we had planned, it reinforced an essential truth: calculated risk is part of our DNA as entrepreneurial problem-solvers. Through this experience, we gained invaluable insights into the complexities of wide-body aircraft completions—insights that have sharpened our capabilities.

Beyond the core business, we remain determined to build a working environment where people feel welcome and valued based on their competences and talent. Similarly, the hard work of the digital transformation team -promoting digital excellence in key areas such as infrastructure and applications, automation, security, and data management- is commendable. We also managed to successfully provide the Yellow Belt training to 100% of the company and established a global continuous improvement standard.

2024, our third full year as an independent company further strengthens the basis for growth. We grew our customer base, our employees, invested in new capabilities and paid for some hard “lessons learned”. We are looking forward to 2025 with a goal to grow the business further and more profitable. We have no doubt we can achieve this goal and much more!

**Menzo van der Beek, co-CEO**

**Roland van Dijk, co-CEO**

Throughout 2024, we continued to build the business by making significant investments in critical infrastructure and equipment across our global network.



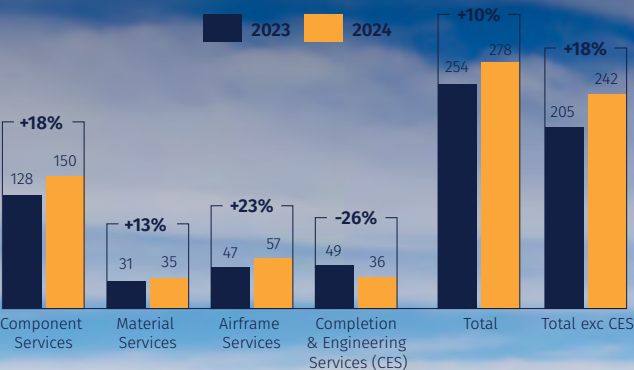
# Board of Directors report

2024 marked the third full year of Fokker Services Group (FSG) as an independent company after the acquisition of FSG by Panta Holdings, a Dutch investment company with a focus in advancing aviation. It also marked year three of our five year plan launched in 2022.

The aircraft aftermarket continues to grow.

We continue to outperform the targets set in our strategic plan, despite challenges experienced in 2024 with a large completion project. In 2024 FSG grew its revenue by 10% versus the previous year and by 18% excluding the Completion and Engineering Services (CES) business. The company's overall operating profit and cashflow were adversely impacted in 2024 by this completion project, but grew across the other business.

Revenue total per business line \* € m



## External environment

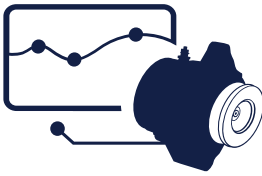
The aircraft aftermarket market continues to grow driven by a number of factors. First of all due to the global growth in aviation travel market, up 10.4%<sup>1</sup> compared to 2023. Secondly, the delay in the deliveries of new aircraft is leading to further extending the life-time of legacy aircraft across various platforms (for example, Boeing, Airbus, etc.), driving the need for more aftermarket support. On the defense side, we anticipate that the increase in global spend will lead to more opportunities, however these take more time to materialize due to the longer lead-times in this business. In 2024 we continued to observe ongoing supply chain shortages - both in parts and qualified personnel, without which the aviation market and the FSG business would have grown even faster.

We continue to outperform the targets set in our strategic plan, despite challenges experienced in 2024 with a large completion project.

<sup>1</sup> Source: IATA.Org, measured in revenue passenger kilometers (RPKs)



2024 business highlights



Component Services

The Components Services business surpassed the market growth for a third year on a row with a 18% revenue growth in 2024. Growth came from both new and existing customers. Our Boeing 737 repair proposition gained momentum in 2024, supported by our investment in cutting-edge avionics equipment in the highly competitive avionics testing, repair, and overhaul markets, with a particular focus on screens and instruments for A320 and B737NG platforms. FSG also welcomed Red Sea Airlines, AirMaster, and CamAir to our Boeing 737NG nose-to-tail program. In 2024 many other new contracts were signed with customers of the stature of Cargolux, Alaska Airlines and ST Aero. Another key achievement was improving delivery performance towards our customers by 2.5%. The strong customer support performance was also recognized by our customers, and particular Embraer, which selected FSG as Supplier of the Year for Support and Services.

In the USA, the inauguration of a brand new IDG repair shop overseas meant putting FSG on a path forward to meet the increasing demand for IDG repairs closer to home and provide American operators with a high-quality, dependable, domestically available option.



Material Services

The Material Services business continued to grow in 2024, fueled by both new commercial aircraft parts offerings as well as growing the existing portfolio with new customers. The new offerings increased with two Boeing 747-400 acquisition and teardown projects and specific components for ATR regional aircraft for the Asia-Pacific region and The Americas. Revenues continues to grow on NHI NH90 helicopter programs and other Air Forces parts. A major success has been the renewal of part distribution contract with the Royal Netherlands Air Force (RNLAf) for another 5 years.

FSG won Embraer’s support and services supplier of the year award.

In addition, we’ve fully automated our warehouse in Hoofddorp (The Netherlands) expanding over 2,550 square-meter, which is the bedrock of our spare parts delivery programs, and invested in AI, automation, visualization, and digital excellence to significantly improve our value proposition to customers.

In 2024 FSG was awarded both the VIP completion for an Airbus A319, and the defense completion for NATO Embraer C390 aircraft.

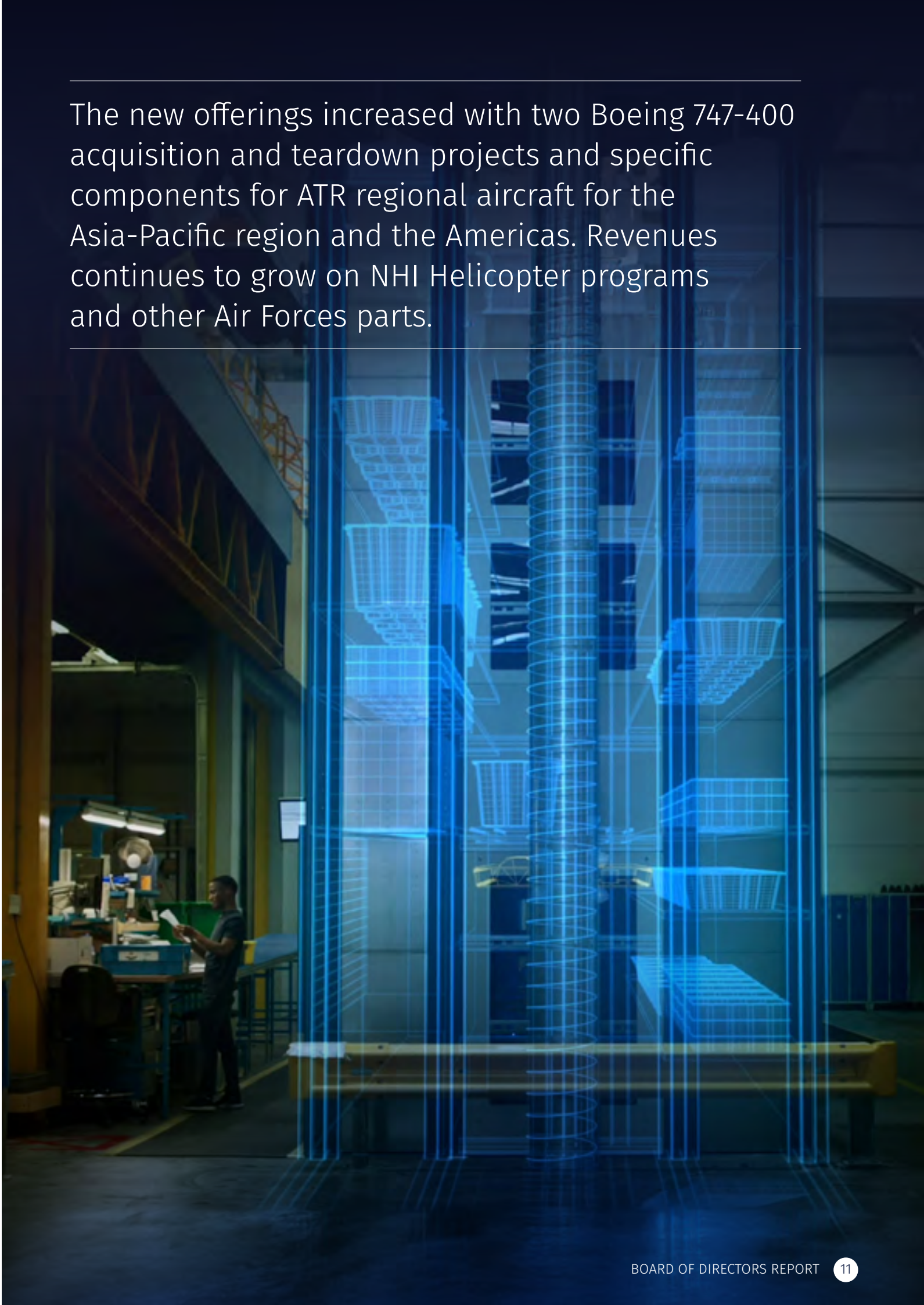


Completion & Engineering Services (CES)

In 2024 the company announced the integration of the Modification and Engineering Services (M&ES) business unit with Aircraft Conversion and Completion Services (AC&C). This new compounded organization, named Completion and Engineering Services (CES), streamlines the development of engineering projects centralizing various engineering expertise under one roof and facilitates better knowledge sharing across the company.

In 2024 the company delivered a Gulfstream G550 converted into Special Mission for Japan Coast Guard and was awarded both the VIP completion for an Airbus A319, and the defense completion for NATO Embraer C390 aircraft. At the same time, we continue to uphold the Fokker fleet, with

The new offerings increased with two Boeing 747-400 acquisition and teardown projects and specific components for ATR regional aircraft for the Asia-Pacific region and the Americas. Revenues continues to grow on NHI Helicopter programs and other Air Forces parts.





Authorized  
Service Center  
for E190 E1



Our Singapore facility was awarded the official certification of Embraer Authorized Service Center to provide maintenance services for the E-Jets first-generation family.

still over 100 aircraft flying worldwide. Despite these wins, the completion business faced significant headwind in 2024 with the delayed delivery of a large completion project contracted in 2021. Supply chain challenges and project complexities led to material losses on this project, which impacted the overall company's Operating Profit. Due to the extra costs and the delay in the delivery of the aircraft, the cashflow of the overall company was negatively impacted in 2024. The company expects to successfully deliver the aircraft to the customer in 2025.



#### Airframe Services

The company made great steps forward in the Woensdrecht and Singapore Airframe Services facilities. The Woensdrecht site made a significant step up in efficiency and productivity, mainly through our on-going continuous improvement efforts. Our Singapore facility was awarded the official certification of Embraer Authorized Service Center to provide maintenance services for the E-Jets first-generation family. The company conducted heavy maintenance on three Embraer E190 E1 jets in 2024, with many more lined up for 2025, thereby successfully expanding the site's capabilities to Fokker, ATR and Embraer E1 jet family.

#### Defense business

The defense business revenue, despite remaining healthy, showed a revenue decline versus 2023, due to a large modification project in 2023. Important contracts were signed in 2024 to further grow the defense business. The company signed a new defense contract for 9 Embraer C390 NATO conversions, as well renewed the NHI NH90 helicopter support contract and piece part logistics support contract with the Dutch airforce. In 2024 the company also acquired electronic defense capabilities from GKN, securing maintenance contracts for up to the next 5 years.



**Sustainability**

In 2024 the company took a number of important steps with regards to its sustainability ambition. The maturity of the organizations sustainability plans and progress was recognized through the awarding of an Eco-Vadis Bronze medal, one of the world’s leading sustainability rating providers. 2024 marks the first year in which FSG formally publishes on its sustainability progress and ambition, as included in this report. Another major milestone was the transition to 100% solar energy in our US facility.



**Diversity**

In line with Dutch reporting requirements, the company reports on diversity (M/F) of their directors. The company and its directors fully recognize the importance of diversity in a wider context and specifically the male-female ratio. In 2023 a diversity charter was signed with the Dutch Industry association FME showing that the company is serious about committing to more diversity and inclusion. At year-end 2024, the directors consist of the three shareholders, of which the two CEO’s (male), and Panta Holdings BV. Due to this set-up no change in diversity balance of its directors is expected and no target is set.

The maturity of the organization’s sustainability plans and progress was recognized through the awarding of an Eco-Vadis Bronze medal, one of the world’s leading sustainability rating providers.

2024 marked the third full year of Fokker Services Group (FSG) as an independent company after the acquisition of FSG by Panta Holdings, a Dutch investment company with a focus in advancing aviation. It also marked year three of our five year plan launched in 2022. We continue to outperform against the targets set in our strategic plan.

**Company outlook**

The strong business performance of 2024, excluding CES, is expected to continue in 2025, founded on a growing aircraft aftermarket and enhanced by program investments that will push growth outpacing the market. The completion business will recover from the 2024 project delay. Operating profit and cashflow will significantly improve versus 2024.

In conclusion we are proud of our achievements in 2024, despite the lower than expected aggregated result, and are confident that we can keep up this performance throughout 2025 and beyond.

We thank all our employees whose passionate and specialist work have turned FSG into a better company, and we are grateful for all our customers who trust us to deliver the speed, quality, and dedication they need to keep their aircraft in the air.

The strong business performance of 2024, excluding CES, is expected to continue in 2025, founded on a growing aircraft aftermarket and enhanced by program investments that will push growth outpacing the market.





# Company profile







As an independent specialist built on more than a century of expertise, Fokker Services Group supports today more than 1,500 aircraft of major aircraft programs in all fleet segments.

As an independent aerospace service company with a global reach, we provide comprehensive solutions from five facilities – three in The Netherlands (Woensdrecht, Schiphol, and Hoofddorp), one in Asia (Seletar, Singapore) and one in the United States (LaGrange, GA). Fokker Services Group is a key partner for regional, narrow-body and wide-body platforms in the Commercial, VIP, Cargo and Defense markets.

We see the whole picture as integrated design, production, maintenance and airworthiness organization, providing comprehensive single source solutions, to keep the customers' aircraft flying.



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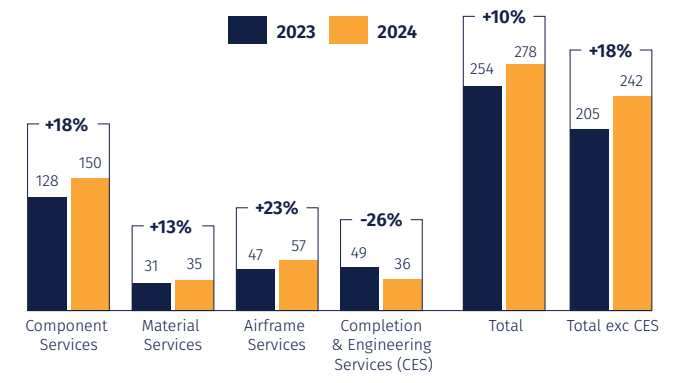
 <p><b>The Netherlands Schiphol</b> CMRO</p>	 <p><b>USA LaGrange, GA</b> CMRO &amp; MS</p>
 <p><b>The Netherlands Hoofddorp</b> CES, CMRO &amp; MS</p>	 <p><b>The Netherlands Woensdrecht</b> CES, CMRO, AMRO &amp; MS</p>
 <p><b>Singapore Seletar Airport</b> CMRO, AMRO, CES &amp; MS</p>	



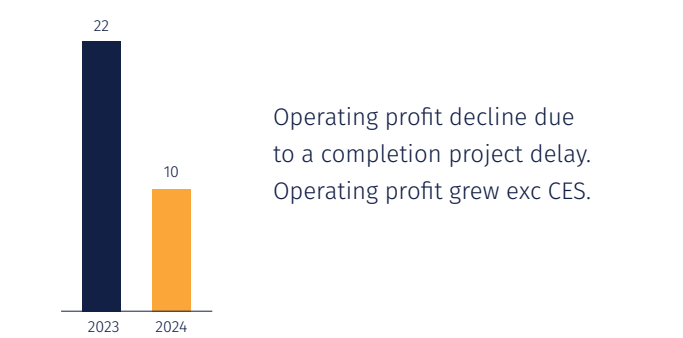
2024 in numbers

The aircraft aftermarket market continues to grow driven by

Revenue total and per business line \* € m

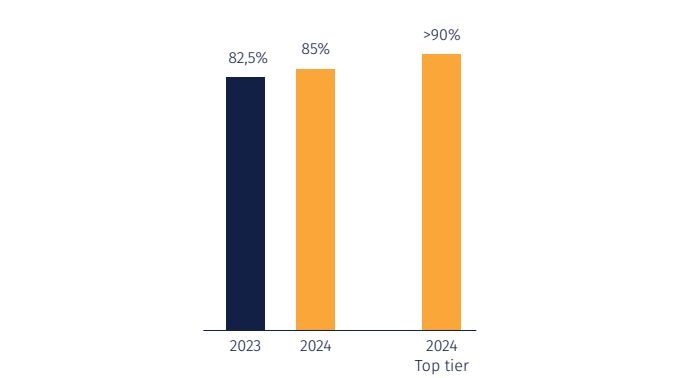


Operating Profit \* € m



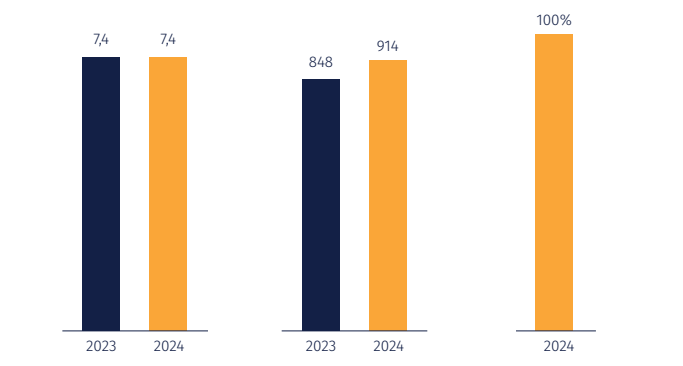
Operating profit decline due to a completion project delay. Operating profit grew exc CES.

Customer On-Time Delivery (OTD)



Source: Component Services Netherlands reporting

People

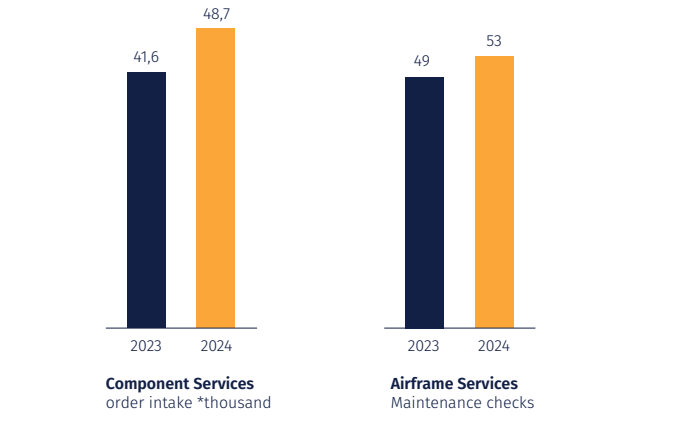


Based on Workday Peakon Employee Voice survey

Key awards



Work load increase



Our Purpose, Vision, Mission and Values

- OUR PURPOSE | WHY WE DO IT  
Lead aviation with innovative operational, digital and sustainable solutions
- OUR VISION | WHAT WE TRY TO ACHIEVE  
Your Fleet, Our Solutions. Together
- OUR MISSION | WHAT WE DO BEST  
Enhance aircraft and components for your continued competitive operation
- OUR VALUES

**Customer Focus**  
We meet and exceed our customer's expectations by offering unique and personalized solutions. Creating clear expectations and building sustainable relationships based on quality, safety, and trust is what we value most.

**Innovative Thinking**  
Our success is based upon an innovative mindset. We identify and create new opportunities, products, and customer solutions by being brave, daring to lead and making decisions. With our entrepreneurial and growth mindset, we explore and learn ways of doing this differently every single day.

**Global Operational Excellence**  
We strive for quality, reliability, and global excellence. Together we create a high performance culture in which digital transformation, continuous learning, and improvement is key. Sharing knowledge, and working cross functionally helps us to inspire and achieve our shared goal; to exceed expectations and keep aircraft where they belong, in the sky!


**We Care**  
Our people are at the heart of our organization. Only when we work together can we create and inclusive and respectful work environment in which we motivate, support, and inspire each other. We make a difference by being open, honest, respectful and empathic towards each other. Safety, quality, and trust are paramount.



Our Business continues to grow driven by


Services we provide

We see the whole picture as integrated design, production, maintenance and airworthiness organization, providing comprehensive single source solutions, to keep your aircraft flying



**Airframe Services**

Heavy maintenance  
Lease transitions




**Completion & Engineering Services**

Engineering services  
Modification services  
Completion services



**Component Services**

Component repairs  
Exchange programs  
Nose-to-Tail programs



**Material Services**

Spare parts distribution  
Tear-downs

Commercial aircraft we serve

Independent specialist built on more than a century of expertise supporting more than 1,500 aircraft of major aircraft programs in all fleet segments

**TURBOPROPS**





42/72



Dash 8 Series



F27, F50

**NARROW AND WIDEBODY**





A320, A300/310  
A330, A340



737, 747, 757  
767, 777

**REGIONAL JETS**





CRJ 200, 700  
900 & 1000



F28, F70, F100



ERJ135/145  
E-Jets 170/195

**BUSINESS JETS**





A320, A330 ACJ







B737 BBJ

Defense aircraft we serve


Independent specialist built on more than a century of expertise supporting military, special mission and governmental aircraft

**SPECIAL MISSION**






GV, G550





F50, F60



C-390

**HELICOPTERS**





NH90



H225M

Proudly serving more than 250 long-term customers and partners amongst commercial and defense operators, lessors, OEMs, integrators and service providers.





# Governance

## Shareholders and legal structure

The legal structure of Fokker Services Group includes several affiliated companies. Fokker Services B.V., Fokker Techniek B.V. and Fokker Aircraft Services in the Netherlands, Fokker Services Americas in the USA and Fokker Services Asia in Singapore. These entities operate under the umbrella of Fokker Services Group B.V.

Fokker Services Group is owned by Panta Holdings (80%), a Dutch investment company and senior management (20%). Panta Holdings acquired Fokker Services and Fokker Techniek from Fokker Technologies/GKN Aerospace in April 2021.



## Global leadership team

The Global leadership team is made up of the two CEO's, the CFO, the Managing director's of the organizational business lines and the HR and Legal directors.



**Niels Westpalm v. Hoorn**  
CFO



**Nathalie van der Valk**  
Director People & Culture



**Leon Kouters**  
Director Marketing & Sales



**Jolene Tribble**  
Director Legal/General Counsel



**Martin de Jong**  
Director SHEQ



**Craig Winter**  
Managing Director FS Americas



**Thomas Kennedy**  
Managing Director FS Asia



**Roald Vos**  
Director CES



**Edwin Poldermans**  
Director Aircraft MRO NL



**Dirk Hanenberg**  
Director Component MRO



**Franck Scherer**  
Director Material Services



## Board personalia

### **Roland van Dijk, co-CEO of Fokker Services Group**

As a highly accomplished professional in the aviation industry, Roland van Dijk is currently co-CEO and co-owner of Fokker Services Group. Appointed as co-CEO of Fokker Services Group in 2021, his beginnings with the company date back to 2008, when he joined as President of Fokker Services. Prior to his tenure at Fokker Services Group, Roland also held distinguished leadership positions at global companies like Stork and Arcadis. Next to his executive role he is a non-executive director at the civil engineering firm Witteveen & Bos.



Throughout his career, Roland has garnered a strong reputation for his exceptional track record and strategic insights.

Roland is an MBA graduate from INSEAD business school and has gotten a master's degree in Aeronautical Engineering in TU Delft (The Netherlands). Married and father of six, Roland enjoys biking in his free time.

### **Menzo van der Beek, co-CEO of Fokker Services Group**

Menzo van der Beek is Co-CEO and Co-Owner of Fokker Services Group, a global leader in aerospace services headquartered in the Netherlands. With over 20 years of leadership experience in the aviation industry, Menzo brings an extensive global network and a deep understanding of the aftermarket landscape, regulatory compliance, and industry innovation.



He began his career as a Management Trainee and progressed through various leadership roles. Known for his entrepreneurial mindset and belief in learning through action, Menzo has built a strong track record of transforming organizations, building high-performance teams, and delivering sustainable growth while navigating complex markets.

Menzo holds a Master's degree in International Business Studies from Maastricht University's School of Business and Economics and has completed multiple executive programs at leading international business schools.

Outside of work, he is a proud father of two and a keen sports enthusiast.



# Risk Management

At FSG, effective risk management is fundamental to achieving our strategic objectives and sustaining long-term value creation. The leadership team is responsible for maintaining a robust risk management and internal control framework, and for conducting regular reviews to ensure its continued effectiveness and alignment with the evolving business landscape.



At FSG, effective risk management is fundamental to achieving our strategic objectives and sustaining long-term value creation.

## Risk management

Risk management is embedded in our core decision-making processes and operational activities. We are focused on proactively identifying, assessing, and managing risks to optimise the balance between risk and reward across the organisation.

FSG classifies risks into three key categories:

**Strategic Risks** – Risks that affect our long-term goals, competitive position, or the broader business environment.

**Operational Risks** – Risks arising from internal processes, people, systems, or external events that could disrupt day-to-day operations and safety .

**Financial Risks** – Risks related to financial performance, market fluctuations, credit, liquidity, and compliance with financial regulations.

Through a structured and dynamic approach to risk management, FSG ensures business resilience, supports informed decision-making, and safeguards the interests of our stakeholders.

Category	Key risk	Key mitigation
Strategic	Deteriorating economy, leading to less demand for flight and aftermarket services	Diversification of business, amongst others focus on commercial and defense business
Strategic	ESG (Environmental, Social, and Governance), leading to a decline in aviation travel	Clearly defined ESG strategy including innovation in sustainable aviation
Strategic	Decline of key platforms such as Fokker	Diversification of business and continuous investment in new capabilities

Category	Key risk	Key mitigation
Operational	Aviation safety – risk that services performed by FSG impact aviation safety of our customers	Robust Safety Management System and aviation liability insurance
Operational	Information security – the risk of a cyber attack or loss of sensitive defense information	Risk and control framework to mitigate operational risks, consistent with international (ISO) and industry standards and best practices
Operational	Supply chain disruptions – availability of key products and services, and price stability	Diversification of supplier and safety stock levels
Operational	Project risks – unforeseen risks in the tendering or execution of projects	Thorough review of closed projects and clear tendering governance
Operational	Compliance risk	Ethics and trade compliance program

Category	Key risk	Key mitigation
Financial	Misstatements in Financial statements and or management information for decision making	Clear internal controls, monthly reviews, external audits and training for our people
Financial	Tax risk - mainly arising from transfer pricing and custom compliance	All tax files, including transfer pricing country files, are up to date, as well as a functioning administrative organization and internal control systems for custom compliance




# Sustainability report

At Fokker Services Group (FSG), sustainability is a core value and an essential part of our strategic and operational decision-making process.

**FSG Sustainability focus area's**  
At FSG, sustainability is a core value and an essential part of our strategic and operational decision-making process. Guided by four sustainability focus areas, our approach is designed to deliver tangible impact across our operations, supply chain, workforce, and stakeholder network. These focus areas—Carbon Footprint Reduction, Circularity and Waste Reduction, Health & Wellbeing,

and Ethics & Compliance—form the foundation of FSG's ESG ambition and steer our contributions to a more sustainable and responsible aviation industry. Each of the sustainability pillars is aligned with relevant United Nations Sustainable Development Goals (SDGs), which are visually represented by the icons below to highlight Fokker Services Group's commitment to driving global sustainability efforts.





### Carbon Footprint Reduction

Operational sites

Supply Chain

Green Aviation Investments





### Circularity & Waste Reduction

Circularity of aircraft parts

Waste sorting, reduction and recycling

Composite Innovation Investments





### Health & Wellbeing

Safety

Diversity & Inclusion

Engagement & Wellbeing





### Ethics & Compliance

Code of Business Conduct

Whistleblowing procedure

Data privacy

Corruption & Bribery



Each FSG sustainability focus areas is aligned with relevant United Nations Sustainable Development Goals, which are visually represented by the icons to highlight Fokker Services Group's commitment to driving global sustainability efforts.



Our focus on **Carbon Footprint reduction** reflects our responsibility to reduce emissions and energy usage across operational sites and our extended value chain. We continue to invest in green aviation technologies and support our customers in meeting their own climate targets. As part of this, our sites are increasingly powered by renewable energy, and we explore innovations that enable more sustainable maintenance practices. This pillar represents a major component of our environmental strategy.

The **Circularity & Waste reduction** focus area reinforces our technical and engineering capabilities in promoting resource efficiency. Through initiatives like aircraft part reuse, material recovery, and responsible disposal, we contribute to reducing waste and extending the lifecycle of aviation components. Innovation in composite recycling and waste sorting at our sites further embeds circular economy principles into our business. This pillar, together with Carbon Footprint, embodies the environmental dimension of our ESG strategy.

**Health & Well being** centers on our people. This includes a strong commitment to occupational safety, supported by ISO 45001-certified management systems, as well as wide-ranging programs for employee wellbeing, engagement, and diversity and inclusion. From prevention-focused safety initiatives to hybrid working policies and inclusion charters, we create an environment where employees are protected, supported, and able to thrive. Health & Wellbeing defines the social pillar of our ESG approach.

The **Ethics & Compliance** pillar ensures that integrity and transparency are embedded in everything we do. Through a clear Code of Conduct, active whistleblowing procedures, export control oversight, and anti-corruption measures, we maintain stakeholder trust and legal compliance across all markets in which we operate. We uphold data privacy, and engage in continuous improvement of our governance systems. This forms the backbone of our governance framework.

Collectively, these four pillars shape FSG’s ESG commitment and provide the structure for this report. They are embedded across functions and actively managed by responsible teams, including HSEQ, People & Culture, Legal & Compliance, and Procurement. Together, they ensure that sustainability is not just a statement—but a practice that supports long-term resilience, value creation, and responsible growth in aviation.

In FY2024, FSG conducted its first comprehensive Double Materiality Assessment (DMA) to identify and prioritize the sustainability topics most relevant to our business and stakeholders.

Double Materiality Assessment

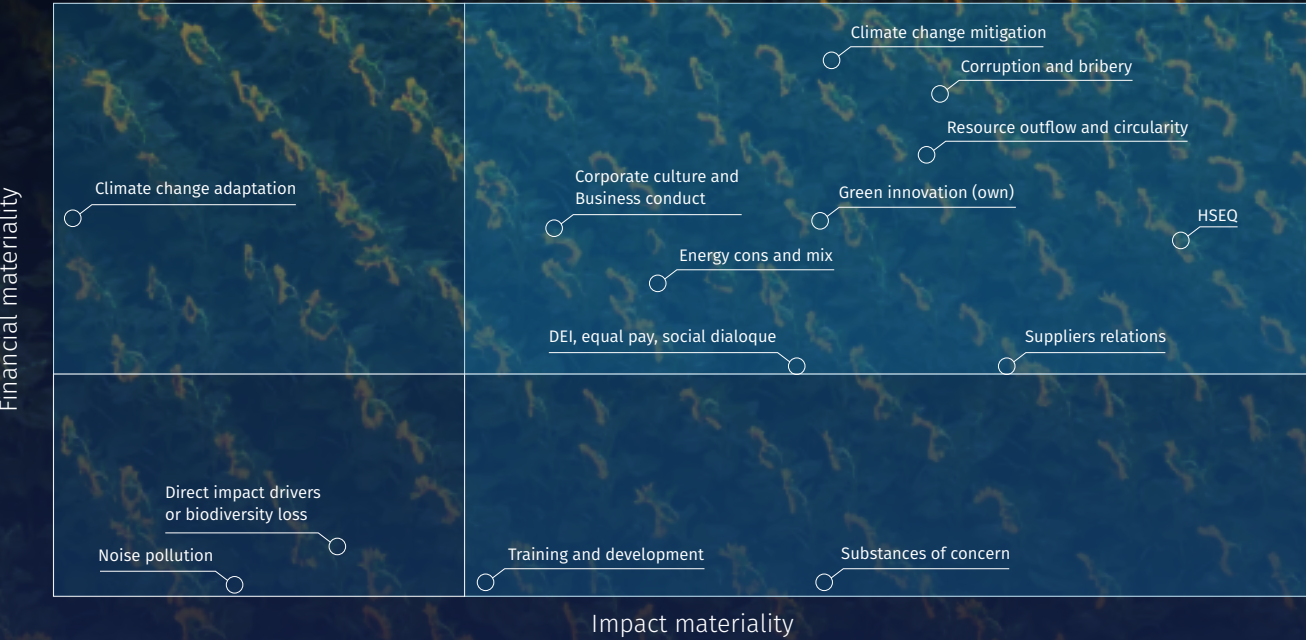
In FY2024, FSG conducted its first comprehensive Double Materiality Assessment (DMA) to identify and prioritize the sustainability topics most relevant to our business and stakeholders. This assessment forms the basis of this first integrated sustainability report and has been prepared in alignment with key principles of the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD).

Based on the DMA outcomes, we identified several material sustainability topics grouped clearly according to our internal ESG pillars and aligned with ESRS topical standards:

- Environment (E)**
- **Carbon Footprint Reduction (Climate Change Mitigation) (ESRS E1):**  
Reducing greenhouse gas emissions and managing our energy use emerged as highly material, reflecting significant stakeholder expectations and direct financial implications from regulatory compliance, energy costs, and market preferences.
  - **Circularity & Waste Reduction (Resource Management & Pollution Prevention) (ESRS E5, E2):**  
Efficient use of resources, promoting circularity in our operations (such as recycling aircraft parts and minimizing waste streams), and managing hazardous substances responsibly are critical to environmental sustainability and operational efficiency.

- Social (S)**
- **Health & Wellbeing (Occupational Health and Safety, Product safety and Employee Wellbeing) (ESRS S1):**  
Employee safety, wellbeing, training, and development were identified as fundamental topics impacting our workforce directly and significantly influencing operational productivity and talent retention. Maintaining high safety standards is also crucial from regulatory and reputation perspectives.

- Governance (G)**
- **Ethics & Compliance (Business Conduct and Anti-Corruption) (ESRS G1):**  
Upholding rigorous ethical standards and ensuring compliance with regulations (including anti-corruption, data privacy, and governance practices) are pivotal in maintaining stakeholder trust, ensuring regulatory compliance, and safeguarding our corporate reputation.
- These topics represent the highest priorities based on both our stakeholder expectations and their strategic importance to FSG’s long-term business success. Our sustainability strategy and actions are firmly anchored on addressing these identified areas.
- We acknowledge that the sustainability context is dynamic, and we will reassess our material topics periodically. Specifically, we commit to reviewing our DMA results in response to significant changes in our business activities or the external environment to ensure our sustainability approach remains relevant and responsive to stakeholder concerns and business needs.





Environment

Greenhouse Gas Emissions and Climate management

At FSG, we recognize the growing responsibility of the aerospace sector to address climate change and reduce greenhouse gas (GHG) emissions. In 2024, we initiated our climate accounting journey by calculating our first Group-wide carbon footprint, enabling us to establish a baseline for climate performance and set the foundation for future emissions reduction efforts.

Scopes and Categories Included:

- **Scope 1:** Direct emissions from company-owned sources, including natural gas combustion, fuel oils, and fugitive emissions from refrigerants.
- **Scope 2:** Indirect emissions from purchased electricity, calculated using both location-based and market-based methods.
- **Scope 3:** Categories 3.1 (Purchased Goods and Services) and 3.2 (Capital Goods) combined, 3.3 (Fuel- and Energy-Related Activities), 3.4 & 3.9 (Transport and Distribution), 3.5 (Waste), 3.6 (Business Travel), and 3.7 (Employee Commuting).

Emission factors were drawn from various available sources such as EPA, DEFRA, national databases, etc. Scope 3 categories not relevant to FSG’s service-based business model—such as Use of Sold Products, End-of-Life Treatment, and Investments—were excluded. The methodology, system boundaries, and category exclusions are aligned with GHG Protocol guidance and were validated during the third-party review in 2024.

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Elysian battery-powered aircraft project. Courtesy of Elysian Aircraft

Emissions Category	GHG Emissions (tCO2e)	% of Total Emissions (Location-based)	% of Total Emissions (Market-based)
Scope 1 Emissions	2.653	7,53%	7,44%
Natural gas	2.594	7,37%	7,27%
Fuel Oils	59	0,17%	0,17%
Refrigerants	-	0,00%	0,00%
Scope 2 Location-based Emissions	2.040	5,79%	N/A
Scope 2 Market-based Emissions	2.492	N/A	6,99%
Scope 3 Emissions	30.525	86,67%	85,58%
3.1 Purchased goods & services	22.987	65,27%	64,44%
3.2 Capital goods			
3.3 Fuel & energy related activities	1.066	3,03%	2,99%
3.4 Upstream transportation & distribution	4.679	13,28%	13,12%
3.9 Downstream transportation & distribution			
3.5 Waste in operations	156	0,44%	0,44%
3.6 Business travel	523	1,48%	1,47%
3.7 Employee commuting	1.114	3,16%	3,12%
Sub-total Scope 1 and 2		4.693	4.693
Total emissions		35.217	35.669

Notes:  
The following emission sources are not applicable to Fokker Services Group business: Scope 3,8, 3,10, 3,11, 3,12, 3,13, 3,14, and 3,15. Fokker Services Group does not have any emissions related to these categories or these categories are negligible.

Climate Targets

FSG has established short- and medium-term climate targets focused on reducing operational (Scope 1 and 2) emissions and transitioning to renewable energy. These targets were formally adopted in Q4 2024 and reflect FSG’s commitment to decarbonization in a manner consistent with its service-based business model and operational footprint.

Scope 1 & 2 Emissions Reduction:

FSG aims to achieve a 50% absolute reduction in Scope 1 and 2 emissions by 2030, using 2023 as the baseline year. This target covers direct emissions from fuels and refrigerants, as well as indirect emissions from electricity consumption, and applies across all five operational sites globally.

Renewable Electricity Transition:

In parallel, FSG targets a transition to 100% renewable electricity by 2030, to be achieved through a combination of:

- On-site generation (e.g., solar park at La Grange, solar infrastructure at Schiphol, Woensdrecht and Singapore);
- Certified green electricity contracts (e.g., wind energy at Schiphol);

Progress toward these targets will be monitored annually through FSG’s internal ESG and carbon accounting processes. 2024 marks the first year of target implementation, with subsequent progress disclosures to be included in future CSRD-aligned reporting cycles.

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Resource Use and Circular Economy

At FSG, circularity is not an add-on to operations—it is the foundation of our business model. As a lifecycle partner in both civil and defense aviation, FSG is inherently oriented toward resource efficiency through the reuse, repair, refurbishment, and lifetime extension of aviation assets.

Rather than a linear “use-and-dispose” approach, FSG offers integrated services that preserve the value of materials and systems throughout the aircraft lifecycle. These include certified component repair, airframe modifications, structural upgrades, parts harvesting, and material pooling—each reducing reliance on new materials and minimizing waste.

FSG’s approach is grounded in internationally recognized circular economy principles and is governed by its ISO 14001-certified Environmental Management System and ISO 50001-certified Energy Management System. These certifications provide a structured framework for environmental stewardship, energy efficiency, and continuous improvement. Through this integrated approach, the company strives to minimize environmental impact and enhance business resilience by conserving resources, improving processes, and increasing efficiency.

Circularity in Business Lines

Circularity at FSG is operationalized across all service domains, with the Component Services business line serving as the company’s primary engine for circular performance. In particular it:

- Provides certified repair capabilities across multiple aircraft platforms.
- Operates salvage and harvesting processes to reclaim valuable materials from unrepairable components.
- Enables inventory pooling, allowing parts to be exchanged and reused across customers and locations.
- Supports the prolonged service life of aging fleets through system sustainment and teardown recovery.

These outcomes are enabled by robust technical documentation, rigorous part traceability, and logistics coordination that ensure compliance with EASA, FAA, and REACH regulations.

Other Business Lines:

- Airframe Services supports lifecycle extension by delaying the retirement of aircraft through structural maintenance and modifications.
- Completion Services enables the transformation and reuse of aircraft interiors and mission systems, often repurposing existing structures for special-use applications.
- Technical Services incorporates principles of modularity and maintainability into system design, enabling easier upgrades and extended use cycles.

While Component Services currently leads in quantifiable circularity performance, all business lines contribute meaningfully to resource efficiency. A roadmap is in development to standardize circularity KPIs and material flow metrics across the organization.

Policies and Governance for Circular Economy

FSG’s approach to circularity is governed by its Environmental Policy, which formally commits the company to reduce resource consumption, extend the life of components, and prevent unnecessary waste.. Policy implementation is reviewed annually and adjusted based on service maturity, regulatory evolution, and stakeholder input.

Metrics and Targets

FSG evaluates circularity through two operational indicators in its Component Services business line: Repairability Rate and Circularity Rate. These metrics reflect the organization’s ability to return components to service or recover usable parts, minimizing demand for new materials and supporting long-term fleet sustainability. While these measurements currently cover only the EMEA region, FSG plans to expand data capture and definitions across additional business lines in future reporting cycles.

While circularity remains a cornerstone of FSG’s business model, the company also recognizes the need to responsibly manage the waste generated through its operations. Many circular strategies — including repair, reuse, pooling, and salvage — significantly reduce waste generation at source. However, where residuals remain, FSG applies strict waste handling protocols aligned with environmental regulations and the waste hierarchy. The following section outlines the policies, actions, and performance indicators related to operational waste management across the organization.

Indicator	Definition	2024 Result	2025 Target	2030 Ambition	Notes
Repairability %	Units returned to serviceable condition ÷ total customer-related units received	84%	≥ 85%	≥ 87%	Target challenged by retirement of legacy Fokker platforms
Circularity %	(Units returned to serviceable condition + salvaged units) ÷ total customer-related units received	91%	≥ 92%	≥ 95%	Reflects both repair and salvage as pathways to resource recovery

Source: Internal data. Metrics are defined using total part inflows from customer contracts. Salvaged units refer to non-repairable components repurposed for spare parts or technical reuse.



Waste management

FSG manages waste under a robust environmental governance framework that prioritizes prevention, compliance, and continuous improvement. Waste management is governed by the company's:

- Environmental Policy
- Waste Management Guideline
- ISO 14001-certified Environmental Management System

These systems ensure consistent practices across sites and reinforce alignment with the EU waste hierarchy—prioritizing avoidance, reuse, and recycling over recovery and disposal. Circular economy principles are embedded in waste-related processes, particularly through repair, pooling, and salvage efforts in operational areas.

FSG's Waste Management Guideline outlines procedures for segregation, labeling, handling, and disposal of hazardous and non-hazardous waste. It also addresses safe chemical management and aligns with REACH, Dutch, and EU legislation. Site-specific waste processes are co-developed with certified disposal partners, and compliance is verified through internal audits and third-party inspections.

Environmental risks associated with waste—such as spills or exposure—are managed through controls described in the Safety Management Manual, with responsibilities integrated into HSEQ roles and safety assessments.

Collectively, these policies provide a comprehensive and consistent framework for managing waste across FSG's operations. They establish a clear link between corporate environmental objectives, operational compliance, and sustainability performance—supporting the company's ambition to reduce environmental impact while aligning with stakeholder expectations and regulatory developments. In 2024, improvements were made to waste data reliability at Dutch sites by enhancing coordination with certified waste service providers. These vendors supply detailed waste transfer documentation and breakdowns by treatment type, supporting both audit readiness and internal decision-making. At international sites, data quality varies: LaGrange (USA) currently relies on estimates based on container pickups, while Singapore (Seletar) faces infrastructure constraints that limit recovery options. These disparities highlight the importance of ongoing efforts to improve global data granularity and harmonize reporting practices.

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Total numbers:

2024	
Total waste generated (tonnes)	853
Non-recycled waste (tonnes)	682
Share of non-recycled waste in total waste generated (%)	80%
Total amount of hazardous waste (tonnes)	284

Social  
Own Workforce

At FSG, our people are essential to everything we do. With more than 930 employees across five international sites and nearly 1,100 individuals contributing daily, we recognize our responsibility to provide a safe, supportive, and respectful work environment. In aviation—where precision and reliability are critical—the wellbeing, skills, and engagement of our workforce directly shape the quality of service we deliver. Being a responsible employer means ensuring our people feel safe, valued, and heard, while having access to growth and collaboration opportunities. We understand that a sustainable workplace depends on both sound structures and the lived experiences of our employees. In 2024, we continued to strengthen the consistency and transparency of our social practices across all sites.

In 2024, we prioritized four key initiatives to advance our People & Culture strategy:

- Enhancing recruitment and employer brand to attract the right talent in a competitive labor market;
- Boosting engagement and wellbeing through ongoing dialogue and new resources for personal development;

- Building a learning culture by investing in functional and soft skills training;
- Championing diversity, equity, and inclusion through inclusive leadership programs and awareness initiatives.

These initiatives were both strategic and impactful. Amid global labor shortages, we increased our workforce by 10%, growing from 848 to 937 FTEs. Our team spans 35 nationalities, with an average age of 45 and a tenure of 10 years—reflecting both diversity and long-term commitment. In 2024, we delivered nearly 5,000 hours of personal development training and maintained a global engagement score of 7.4, consistent with the prior year. Women represented 13% of management roles, underscoring steady progress and the work still ahead.

Occupational Health and Safety (OHS) & Product safety

At FSG, safety is foundational — not only for the health and wellbeing of our employees and contractors, but also for the continued airworthiness and compliance of the aircraft and systems we service. As a trusted lifecycle partner in the aerospace industry, we operate in a highly regulated and technically complex environment, where safety spans both the workplace and the products we maintain. Our approach integrates two critical dimensions: Occupational Health and Safety (OHS), focused on protecting people; and Product Safety, focused on ensuring the quality, traceability, and regulatory compliance of our services and outcomes.

OHS & Product safety policy framework

Occupational and product safety at FSG are governed through a robust and integrated Business Management System (BMS) that spans all operational sites and aligns with the highest aerospace and sustainability standards. Occupational Health and Safety (OHS) is formally embedded in the Business

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Manual, aligned with ISO 45001, and sets clear expectations for safe working conditions, preventive risk management, and structured employee participation. In parallel, Product Safety is overseen through the Safety Management Manual (SMM), which supports compliance with EN9100-series aerospace standards and outlines controls for system-level safety, human factors, and airworthiness integrity. These two manuals define distinct but complementary processes. For OHS, core procedures include Risk Inventory & Evaluation (RI&E), Management of Change (MoC), and site-specific Emergency Response Plans (ERPs). For Product Safety, the SMM establishes a structured framework for safety occurrence reporting, non-conformance management, design verification, and continual improvement. Together, they ensure alignment between operational safety and the safety of the aviation products and services we deliver. FSG's governance structure reinforces this dual accountability. The CEOs bear ultimate responsibility for both domains, while the Director of HSEQ leads the implementation.

**SMS - QMS**  
License to Operate  
Part 21J Design  
Part 21G Production  
Part 145 Maintenance

**QMS**  
Product Safety and Quality  
AS 9100  
AS 9110  
AS 9120

**OHSMS**  
Health and Safety  
ISO 45001

**ISMS**  
Information Security  
ISO 27001  
in progress

**EMS - EnMS**  
Environmental and Energy  
ISO 14001  
ISO 50001



FSG’s commitment is reflected in its wide-ranging certifications. In addition to holding ISO 45001 for occupational health and safety, the company is certified under ISO 14001 (environmental management), ISO 50001 (energy management), and EN9100, EN9110, and EN9120 for aerospace quality. These are complemented by regulatory approvals from global aviation authorities, including EASA, FAA, UKCAA, CAAC, CASA, and TCCA, under frameworks such as Part-145, Part 21G, and Part 21J, covering maintenance, manufacturing, and design.

### Governance

FSG upholds the highest standards of ethical conduct, legal compliance, and responsible business practice. This is achieved through a robust ethics and compliance framework that applies across all business units, countries, and functions.

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At the center of this framework is the FSG Code of Conduct, which defines the behavioral expectations for all employees, management, and business partners.

The Code is introduced during onboarding, reinforced through recurring communications on Anthony (FSG’s intranet site), and supported by role-specific guidance and e-learning. It serves as the foundation for a broader suite of governance policies, including:

- Anti-Bribery and Corruption Policy
- Conflict of Interest Policy
- Fraud and Legal Compliance Incident Response Policy
- Anti-Money Laundering Policy
- Competition and Antitrust Law Policy
- Whistleblower Policy
- Information Security Management System Policy

All official governance documents are housed in Manual Master, ensuring traceability, version control, and accessibility. Updates are shared via structured communications, with compliance reinforced through mandatory online training.

FSG’s Ethics and Trade Compliance Program adds an additional layer of diligence in high-risk areas such as export control and international trade.

Investigations into suspected violations of anti-bribery or compliance policies are conducted by external counsel, independent of operational management, and in accordance with privacy regulations. Reporting outcomes are handled in line with defined procedures and logged through the governance documentation system.

To promote ethical conduct across the value chain, FSG requires all suppliers to comply with its Supplier Code of Conduct, which outlines standards for labor rights, business integrity, and environmental responsibility. In 2024, the company strengthened its third-party oversight by launching an ESG supplier assessment program through the EcoVadis platform, enabling a structured evaluation of supplier practices related to ethics, labor, human rights, and environmental performance.

FSG’s Whistleblower Policy, aligned with the EU Whistleblower Directive (2019/1937), provides clear and confidential reporting channels for employees. Reports may be submitted via line managers, confidential advisors, HR, or anonymously through the quality management system. All reports are addressed by the Legal & Compliance function and managed with due diligence and protections against retaliation.

Export compliance remains a critical governance focus due to the international nature of FSG’s operations.

As part of its broader governance commitment, FSG continuously reviews its systems, policies, and training to adapt to evolving global expectations. While the company does not operate a decentralized ethics liaison network, governance responsibilities are embedded into functional leadership, and topics related to compliance, integrity, and risk are routinely addressed through team reviews, operational planning cycles, and management oversight.

This integrated governance approach—anchored by transparent policies, third-party due diligence, role-specific training, and regulatory alignment—ensures that ethical business conduct is not a parallel process, but a core component of how FSG operates and creates long-term value.

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# Your Fleet Our Solutions **Together**

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