



Annual report
AIR TAHITI NUI
2025

Engagée pour la Polynésie

Protecting our Islands

Vivez une expérience
à bord immersive
et éco-responsable,



Embark on an immersive
and eco-friendly
experience,

avec une flotte
moderne et efficace,



with a modern and
efficient fleet,



Protection

vecteur de développement
pour nos îles.



serving the economic
development of our islands.



A vos côtés depuis 25 ans,
ensemble pour un avenir durable.
Flying together for 25 years and for a sustainable future.



AIR TAHITI NUI

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Foreword



The year 2025 will stand as a pivotal year for Air Tahiti Nui. Despite intensified competition, profound transformations in the global air transport industry, and challenging economic conditions, our airline remained steadfast in its essential mission: connecting French Polynesia to the world while supporting its economic, tourism, and social development.

The financial year began with the decisive support of the Government of French Polynesia through the granting of a XPF 3.1 billion balancing subsidy, underscoring the strategic importance of Air Tahiti Nui for our territory. This vote of confidence strengthens our determination and reinforces our responsibility to deliver on our mission.

The year was also marked by a significant evolution in our governance, with our Articles of Association being brought into compliance with the new regulations governing mixed-economy companies. These reforms have clearly separated the roles of Chairman and Chief Executive Officer, further strengthening our governance framework and enhancing our capacity to address future challenges.

From an operational standpoint, Air Tahiti Nui recorded more than 18,700 flight hours and carried over 457,000 passengers across a network linking 90 airports through 131 routes, made possible by our extensive international partnerships. With revenue approaching XPF 36 billion and a load factor of 73%, the airline once again demonstrated the resilience of its business model and the strength of its brand.

The year 2025 also brought significant enhancements to the customer experience, including the enrichment of our onboard services, the introduction of new equipment, and the continued modernization of our products. These efforts were recognized through several prestigious international awards, which attest to the dedication and excellence demonstrated by our teams every day.

At the same time, the Board of Directors approved several strategic initiatives designed to support the airline's long-term development, including the transformation of the Seattle service, the planned launch of the Sydney route, and the exploration of new growth opportunities in the North American market. These decisions reflect our constant determination to adapt our network to changing market dynamics and to build a sustainable future for the airline.

Finally, true to its values, Air Tahiti Nui continued to strengthen its commitments to corporate social responsibility and environmental stewardship through tangible initiatives aimed at preserving biodiversity, reducing waste, and fostering the circular economy.

I would like to express my heartfelt gratitude to all Air Tahiti Nui employees, our customers, our partners, the members of the Board of Directors, and the authorities of French Polynesia for their trust, support, and unwavering commitment. Together, we remain united by a shared ambition: to showcase French Polynesia to the world while building an airline that is high-performing, responsible, and sustainable.

Lionel Guérin
Chief Executive Officer

1 Our company

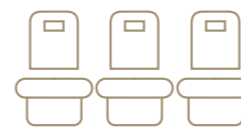
2025 at a glance



36
billion XPF
in revenue
(around
302 million euros)



457,005
passengers carried
+1.5% compared
to 2024



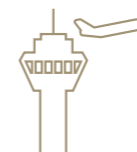
73%
load factor
-3.6 pts compared
to 2024



18,738
flight hours
for 2,126 commercial
flights



729
employees
(including 298 CCMs)
+2.9% compared to 2024



90
airports served
via 131 routes thanks
to code share
partners



49
interline agreements
contractually concluded
as of 31/12/2025



**Signature of a code share
agreement with
Air Tahiti** that will enter
into force on June 1, 2026
on Bora Bora and Rarontonga
as a first step



ATN's Business Class, named
**"Best International Business
Class"** for the second year in
a row, at the Wines on the
Wing 2025 awards



Air Tahiti Nui named
"Five Star Major Airline"
at the 2026 APEX/IFSA Awards and
"Best Airline in the South Pacific"
at the 22nd edition of the
Global Traveler Tested Reader
Survey Awards,
for the 8th consecutive year

Company overview

Mission

Air Tahiti Nui's mission is to provide a sustainable air service that supports the development of French Polynesia's tourism industry while maintaining profitability and the highest standards of operational safety.

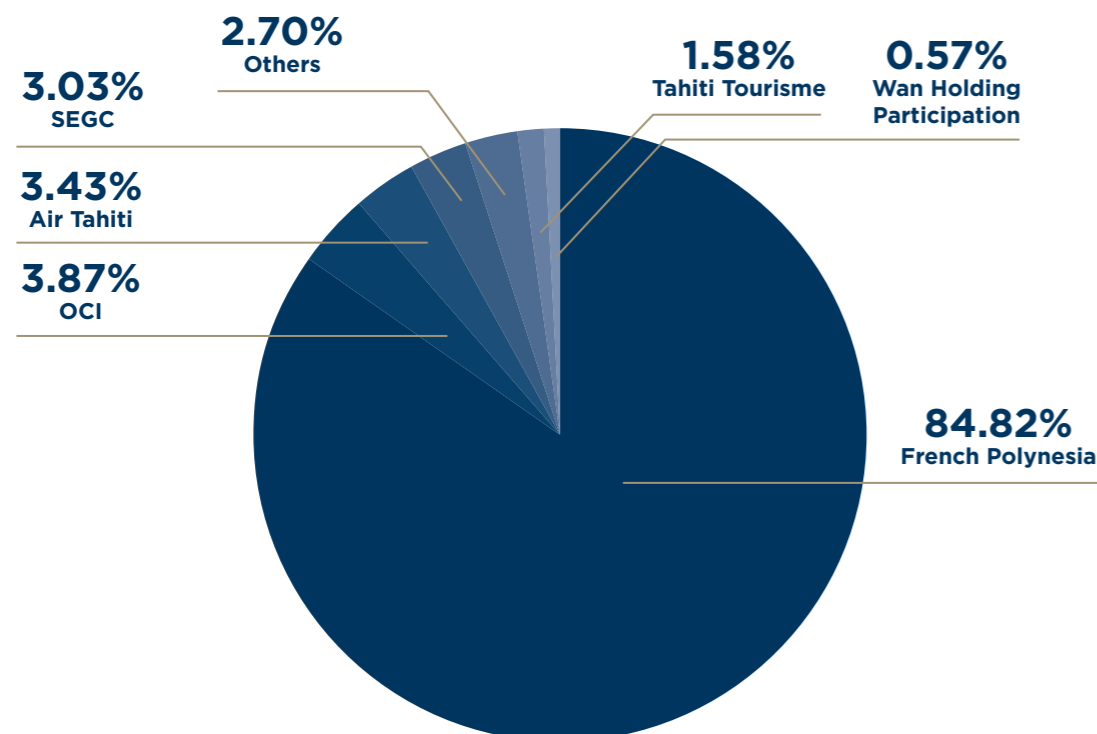
Corporate structure and share capital

In September 2001, Air Tahiti Nui's legal status changed from that of a public limited company to a local mixed-economy public limited company (SAEML), in accordance with the statutory requirements resulting from the French Polynesian Government becoming the majority shareholder of the airline.

On 12 February 2018, Air Tahiti Nui established its first helicopter transport subsidiary, Tahiti Nui Helicopters, incorporated as a simplified joint-stock company (SAS) in which the airline is the majority shareholder (see p.17).



As at 22 November 2011, the company's share capital amounted to XPF 1,622,956,875 and was allocated as follows as at 31 December 2025:



Corporate governance

As a mixed-economy public limited company, Air Tahiti Nui is governed by a Board of Directors comprising 15 members. As of 28 March 2025, the Board consisted of the following representatives:

Public directors representing French Polynesia and appointed by the Council of Ministers

- Mr. Moetai BROTHERRSON, President of French Polynesia, responsible for Tourism, Air Transport, Territorial Equality, International Affairs, the Digital Economy and Nuclear Test Legacy Issues;
- Mr. Warren DEXTER, Minister for the Economy, Budget and Finance, responsible for Energy, Postal Services and Telecommunications;
- Ms. Élise VANAA, Member of the Assembly of French Polynesia;
- Mr. Nuihau LAUREY, Member of the Assembly of French Polynesia;
- Mr. Hiro ARBELOT, Chairman of the Board of Directors of Air Tahiti Nui;
- Mr. Léo GILROY, Chairman of the Board of Directors of Tahiti Tourisme;
- Mr. Oscar Paul Tetuahau TEMARU Second Deputy Mayor of Faa'a;
- Mr. Lionel GUÉRIN, Chairman and Chief Executive Officer of Air Moana;
- Mr. Éric REICHART, Air Tahiti Nui Employee representative (until 17 December 2025).

Private directors representing the private sector

- Mr. Vincent LAW, First Vice-Chairman of the Air Tahiti Nui Board of Directors, representing *Société d'Études et de Gestion Commerciale* (SEGC);

- Mr. Jean-Pierre FOURCADE, representing *Pearl Resorts of Tahiti*;
- Mr. Bruno WAN, Managing Director of *Wan Holding Participation*;
- Mr. Régis CHANG, Chairman of *Océanienne de Capital Investissement* (OCI);
- Mr. James ESTALL, representing *Air Tahiti*;
- Mr. Richard BAILEY, representing *Tahiti Beachcomber SA*.

The statutory auditors of Air Tahiti Nui are SCP Gosse-Parion-Changues-Menard-Albert, represented by Elisabeth Albert, and Grant Thornton Tahiti, represented by Jean-Louis Pelloux.

Brand positioning

To support the renewal of its fleet (see p.10) and to reflect the maturity reached as the airline approached its twentieth anniversary, Air Tahiti Nui modernised its brand identity in 2018, reaffirming its market positioning.

The airline's iconic Tiare flower, which has been part of its identity since its inception and remains the enduring symbol of *To Tatou Manureva*⁽¹⁾, was carefully redesigned as part of the re-branding project launched in late 2015.

Created by Polynesian artist Alexander Lee, the contemporary design of the Tiare flower embodies the beauty and spirit of Polynesia while strengthening the airline's connection with its people and traditions.

Aligned more closely with international branding standards, the logo elevates this symbol as the embodiment of the "Nui" spirit and everything that makes Air Tahiti Nui authentic and distinctive.

With the ambition of creating exceptional travel experiences that contribute to a positive and sustainable future for French Polynesia, Air Tahiti Nui positions itself as "The World's Most Immersive Travel Experience."

The airline's brand values are:

- Putting customers first;
- Providing peace of mind;
- Sharing our generosity;
- Inspiring a spirit of adventure;
- Being present throughout every stage of the journey.

These values help strengthen customer trust while preserving the high quality of service for which the airline has received numerous international awards (see dedicated section on p.27).



(1) The airline of all Polynesians.

Air operations



Fleet and cabin configuration

In 2015, Air Tahiti Nui decided to renew its fleet by replacing its Airbus A340-300 aircraft with Boeing 787-9 Dreamliners, thereby significantly enhancing the quality of its product offering.

The fleet renewal programme began to materialise in October 2018 with the delivery of the first of four Tahitian Dreamliners (two purchased outright and two leased from Air Lease Corporation). The remaining three aircraft were delivered in January, June and August 2019.

To pay tribute to the islands of *Te Fenua*⁽¹⁾ and their early explorers, the aircraft were respectively named: Fakarava (registration F-OMUA), Tupaia (registration F-ONUI), Bora Bora (registration F-OVAA), Tetiaroa (registration F-OTOA).

As part of this fleet renewal programme, Air Tahiti Nui introduced a new three-class cabin configuration featuring individual in-flight entertainment screens and Wi-Fi connectivity throughout the aircraft.

The Poerava Business cabin features 30 fully reclining lie-flat seats extending to 198 cm, arranged in a six-abreast (2-2-2) configuration across five rows.

The Mānava Premium cabin offers an intermediate product between Business and Economy Class, comprising 32 seats arranged in a seven-abreast (2-3-2) configuration. All seats are equipped with the latest-generation personal entertainment screens. The Moana Economy cabin provides a total of 232 seats distributed across two cabins in a nine-abreast (3-3-3) configuration.

Certifications and operating approvals

As a French international airline, Air Tahiti Nui operates under the following certifications and approvals:

- Air Carrier Licence issued in December 2006 (Order No. 1389 CM);
- Air Operator Certificate (AOC) No. FR.AOC.0083, Edition 5, dated 17 August 2020;
- Continuing Airworthiness Management Organisation (CAMO) Approval Certificate FR.CAMO.0026, Revision 2, dated 13 September 2021;

- Part 145 Maintenance Organisation Approval Certificate FR.145.0423, Revision 7, dated 15 January 2024.

These approvals encompass all operational authorisations specific to the Boeing 787-9 fleet.

IOSA certification

Mandatory for all member airlines of the International Air Transport Association (IATA), the IATA Operational Safety Audit (IOSA) is an internationally recognised audit programme based on standards covering ICAO, FAA, EASA and other regulatory requirements.

Since 2025, all IOSA audits have been conducted directly by IATA under the Risk-Based IOSA methodology. This risk-based approach is tailored to each airline's operational profile in order to improve audit effectiveness and contribute to the industry's objective of reducing accident rates.

During its tenth IOSA renewal audit, Air Tahiti Nui demonstrated a high level of organisational maturity and a robust management system, resulting in renewal of IOSA registration through to 28 October 2027.

Network

As at 31 December 2025, Air Tahiti Nui remained the leading airline serving French Polynesia.

The airline operates across four continents, offering services from Papeete to:

- Los Angeles;
- Seattle⁽²⁾;
- Auckland;
- Paris (via Los Angeles);
- Narita (Japan route suspended from late June to late August 2025).

Through its codeshare partnerships, **Air Tahiti Nui serves 90 airports across 131 routes.**

- Through SNCF's Train + Air programme, passengers travelling via Paris Charles de Gaulle can connect seamlessly to numerous destinations throughout France and Europe, including: Aix-en-Provence, Angers, Arras, Avignon, Bordeaux, Laval, Le Mans, Lille, Lyon, Marseille, Metz, Montpellier, Nantes, Nîmes, Perpignan, Poitiers, Reims, Rennes, Strasbourg, Tours, Valence and Brussels.
- Through its partnership with American Airlines, Air Tahiti Nui offers daily connections from Los Angeles to destinations including Albuquerque, Atlanta, Austin, Boston, Charlotte, Chicago, Dallas, Denver, El Paso, Houston, Las Vegas, Miami, New York, New Orleans, Oklahoma City, Orlando, Philadelphia, Phoenix, Portland, Sacramento, St Louis, Salt Lake City, San Antonio, San Francisco, San Jose, Seattle, Tucson, Vancouver and Washington.
- Its partnership with Alaska Airlines further extends connectivity from Los Angeles to Anchorage, Austin, Boise, Dallas, Eugene, Honolulu, Kona, Las Vegas, Lihue, New York, Portland, Reno, Salt Lake City, San Francisco, San Jose, Santa Rosa, Seattle, Spokane and Washington; and from Seattle to Albuquerque, Anchorage, Atlanta, Austin, Boise, Boston, Bozeman, Chicago, Columbus, Dallas, Denver, Detroit, Eugene, Fresno, FortLauderdale, Hayden, Houston, Kansas City, Las Vegas, Los Angeles, Miami, Milwaukee, Minneapolis, Nashville, New York, New Orleans, Oklahoma City, Orlando, Portland, Philadelphia, Phoenix, Raleigh Durham, Reno, Sacramento, St Louis, Salt Lake City, San Antonio, San Diego, San Francisco, San Jose, Spokane, Tampa, Toronto, Tucson, Vancouver and Washington.
- Partnerships with Qantas and Airalin complement Air Tahiti Nui's services within the South Pacific, providing access to Sydney, Melbourne, Brisbane and Nouméa.
- Through Japan Airlines and Korean Air, passengers may connect to Osaka, Fukuoka, Nagoya, Sapporo, Hong Kong and Seoul.

The following airlines place their codes on Air Tahiti Nui-operated services:

- American Airlines: PPT-LAX / LAX-CDG / PPT-SEA;
- Alaska Airlines: PPT-LAX / LAX-CDG / PPT-SEA / PPT-AKL;
- Qantas: PPT-AKL / PPT-LAX / PPT-SEA;
- Air New Zealand: PPT-LAX;
- Air Calin: PPT-AKL / PPT-LAX;
- Japan Airlines: PPT-NRT;
- Korean Air: PPT-NRT;
- LATAM Airlines: PPT-AKL.

In 2025, codeshare agreements with LATAM Airlines (Tahiti-Santiago), Air New Zealand (Tahiti-Auckland) and Air France (Tahiti-Paris) were not reinstated.

As at 31 December 2025, Air Tahiti Nui maintained 49 interline agreements with partner airlines, providing customers with access to an extensive global network.

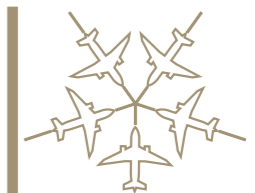
Air Tahiti Nui continues to play a vital role in supporting public health across French Polynesia by conducting medical evacuation flights in close cooperation with healthcare authorities and medical service providers.

In 2025, the airline transported nearly 980 patients and accompanying persons under medical evacuation programmes in partnership with the *Caisse de Prévoyance Sociale* (CPS) and *Europ Assistance*.

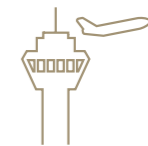
Air Tahiti Nui is also a pioneer in the carriage of oxygen systems and neonatal incubators aboard Boeing Dreamliner aircraft and remains one of the few commercial airlines worldwide capable of operating long-haul services with such specialised medical configurations.

These facilities provide Polynesian patients with rapid access to essential medical treatment and specialist care.

During the year, Air Tahiti Nui operated 2,153 flights, including 2,126 scheduled commercial services, for a total of 18,738 flight hours.



49
interline
agreements



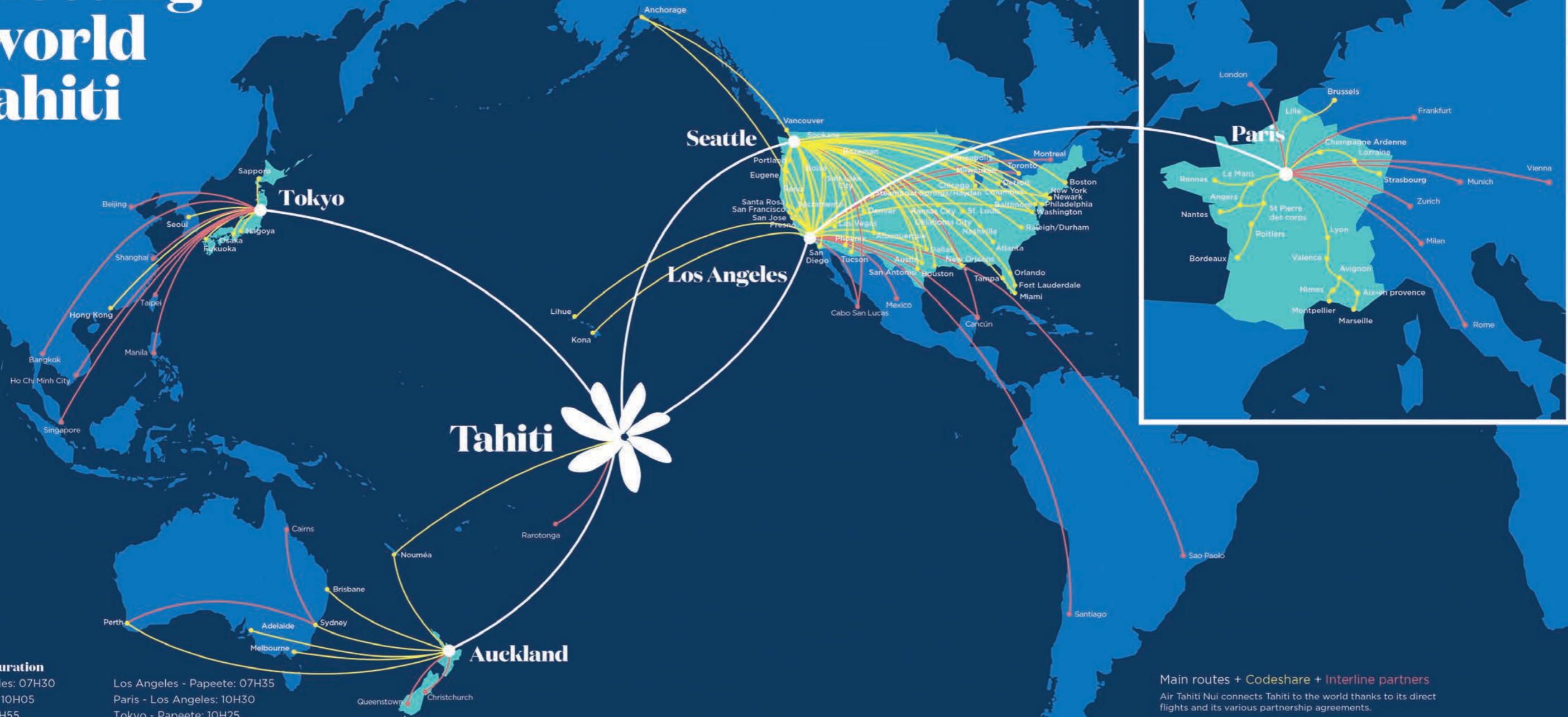
90
airports
served
via 131 routes



2,153
flights operated
including 2,126
commercial flights

(1) *Fenua*: Tahitian term meaning country, land or homeland.
(2) On 18 September 2025, Air Tahiti Nui's Board of Directors approved the suspension of the airline's twice-weekly Papeete-Seattle service with effect from 31 January 2026.

Connecting the world to Tahiti



Average Flight Duration

Papeete - Los Angeles: 07H30
 Los Angeles - Paris: 10H05
 Papeete - Tokyo: 10H55
 Papeete - Auckland: 05H45
 Papeete - Seattle: 09H25

Los Angeles - Papeete: 07H35
 Paris - Los Angeles: 10H30
 Tokyo - Papeete: 10H25
 Auckland - Papeete: 04H00
 Seattle - Papeete: 09H35

Flight times may vary due to seasonal winds.

Main routes + Codeshare + Interline partners

Air Tahiti Nui connects Tahiti to the world thanks to its direct flights and its various partnership agreements.

- Flights operated by Air Tahiti Nui
- TN codeshare flights with American Airlines, Alaska Airlines, Qantas, Air New Zealand, Japan Airlines, Aircalin, Korean Airlines and SNCF.
- Destinations served by our interline partners



Commercial network activity

457,005
passengers
carried
+1.5% compared
to 2024

Air Tahiti Nui maintains its position as the leading carrier serving Tahiti

Seat capacity increased significantly in 2025, with more than 60,000 additional seats made available. Total round-trip capacity reached 1,060,498 seats, representing an increase of 6.1% compared with 2024. This remains one of the highest levels of capacity ever recorded on the destination (+17.6% compared with 2019 and +41.3% compared with 2017).

Throughout the year, Air Tahiti Nui maintained its leading position, accounting for 43.8% of all available seat capacity offered at Tahiti-Faa'a International Airport.

110,027
tourists
carried
+7.4% compared
to 2024

In late January, the French Polynesian Government approved additional frequencies requested by Air France and Delta Air Lines in September 2024 for the period extending from late March to late October 2025. To remain competitive in an increasingly challenging market environment, Air Tahiti Nui operated up to 11 weekly flights to the United States during 2025.

To accommodate aircraft availability requirements during peak periods, the Narita route was operated from January to mid-June and resumed from September 2025 onwards.

Paying passenger traffic by route

	2024	2025	Change
Average load factor	76.5%	73%	-3.5 pts
Passenger revenue (in millions XPF)	31,347	32,621	1,274

Source: Revenue management and finance department, Air Tahiti Nui.

Note: Certain figures may have been adjusted since publication of the 2024 annual report following changes in data classification methodologies.

During the year, total passenger traffic to and from French Polynesia reached 821,273 passengers, representing growth of 2.3% compared with 2024. Air Tahiti Nui maintained a 42% share of international passenger traffic, a slight decline of 0.7 percentage points compared with the previous year.

Source: Tahiti Airport Authority (ADT).

Scheduled passenger operations

In 2025, Air Tahiti Nui carried 457,005 passengers, representing a modest increase of 1.5% compared with 2024. Available seat capacity reached 623,868 seats, an increase of 5.9% year-on-year.

Tourism-related traffic softened during the year, resulting in an average load factor of 73%, down 4.6 percentage points from 2024.

Passenger operations generated XPF 32.621 billion in revenue during the year.

Tourism traffic

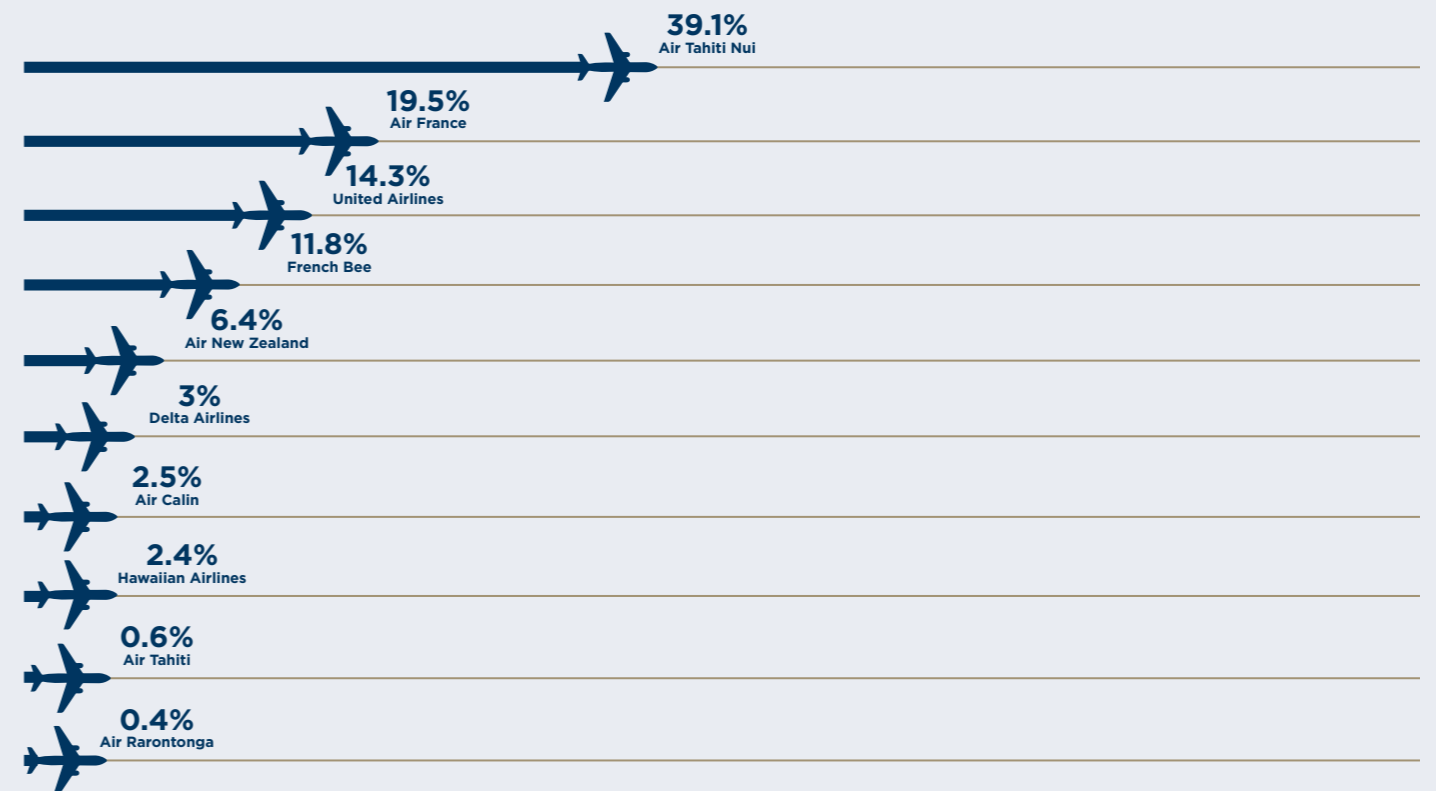
In 2025, 281,227 visitors travelled to Tahiti and its islands, representing growth of 6.6% compared with 2024.

Of these visitors, 110,027 tourists travelled with Air Tahiti Nui, an increase of 7.4% year-on-year.



32.621
billion XPF
in passenger revenue

Market share of tourists carried by airlines



Source: ISPF.

Cargo, charter operations and subsidiary activities

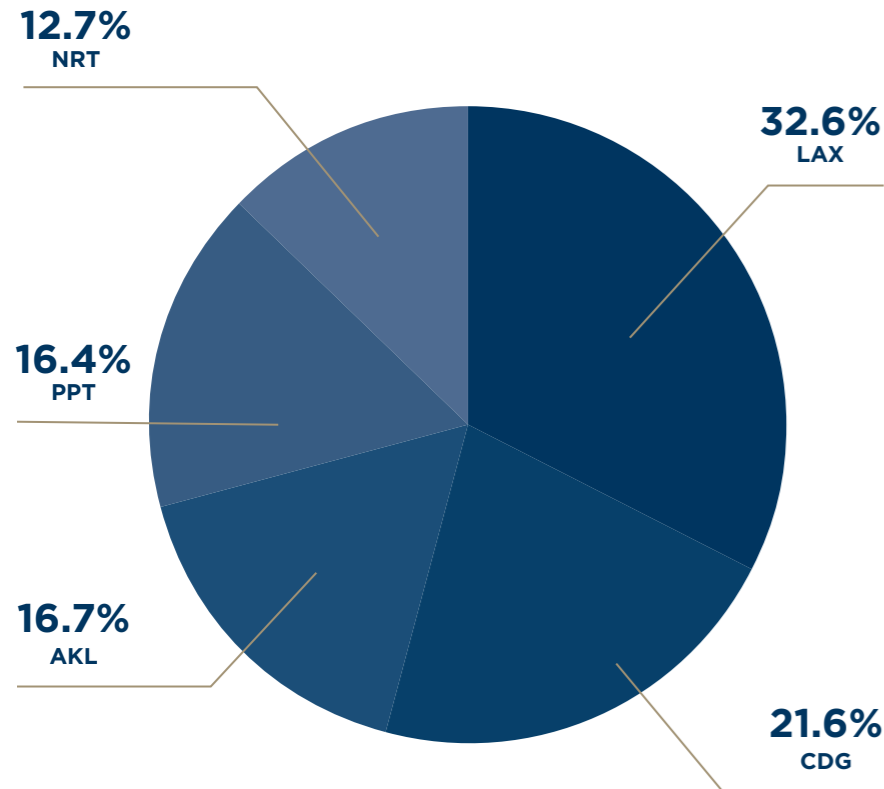
Cargo activity

Cargo revenue and tonnage comparison (2024-2025)

	2024	2025	Change 2024/2025	Change %
Revenue (in million XPF)	2,307	2,455	+148	+6.4%
Tonnage (in tonnes)	8,537	9,238	+701	+8.2%

Source: Cargo department and management control department, Air Tahiti Nui.

Breakdown of transported tonnage by origin*



* Cargo origin airport.

Global economic growth remained moderate in 2025 at approximately 3%. Air cargo volumes increased by 3.4%, supported primarily by Asia-Europe trade flows and shipments of high-value goods. Higher US import duties increased transportation costs, with tariffs rising to:

- 15% on many European and Japanese products;
- Up to 34% on certain Chinese imports.

The French Polynesian economy remained relatively stable, supported by tourism, public expenditure and property investment. Household consumption growth remained close to zero, while average consumer prices increased by 1.4% over the twelve-month period.

Competition remained intense throughout the year, particularly due to:

- Air France increasing summer frequencies from five to seven weekly flights;
- Air New Zealand operating three to four weekly flights during peak periods.

Against this backdrop, Air Tahiti Nui adapted rapidly to evolving market conditions and customer expectations. As a result:

- Cargo revenue increased by 6.4%;
- Cargo tonnage increased by 8.2% compared with 2024.

Charter activity

Charter operations comparison (2024-2025)

Charter flights ⁽¹⁾	2024	2025	Change n/n-1
Flight hours	126	79	-37.3%
Revenue (in million de XPF)	280	151	-46%

Charter activity declined during 2025, primarily due to the non-renewal of the Las Vegas charter programme previously operated in connection with the Consumer Electronics Show (CES). The charter customer elected not to proceed with the programme because of insufficient load factors.

Several long-standing charter contracts were nevertheless renewed

during the year:

- Two charter flights to Easter Island were operated in January and November on behalf of Japanese tour operators;
- In May, the Order of Malta US once again travelled aboard Air Tahiti Nui for its annual pilgrimage to Lourdes, marking the tenth consecutive year of partnership.

A total of 79 flight hours were performed, representing a decline of 37.3% compared with 2024. Charter operations generated XPF 151 million in revenue, compared with XPF 280 million in 2024, a decrease of 46% year-on-year.



Tahiti Nui Helicopters (TNH) is Air Tahiti Nui's first subsidiary, in which the airline holds a majority stake of 68.5%. The Government of French Polynesia holds 14.8% of TNH's share capital, while HBG and Sofidep hold 9.1% and 7.6% respectively.

The company operates a fleet of five aircraft comprising four Airbus H135 twin-engine helicopters (two EC135 T1s and two EC135 T2s) and one Airbus H125 (AS350 B2) single-engine helicopter.

TNH's activities are organised around four core business lines:

- On-demand passenger transport, providing direct and seamless transfers for customers arriving on international flights or travelling by private jet;
- Scenic sightseeing flights over Tahiti, Moorea and the Leeward Islands;
- Emergency medical evacuation and air ambulance services from the islands;
- Aerial work operations, including power line installation and other specialised services.

As at 31 December 2025, Tahiti Nui Helicopters recorded 647 billable

flight hours, compared with 1,025 hours in 2024, representing a decline of 37%. A range of operational challenges affected performance during the year, including prolonged aircraft downtime caused by technical issues and supply chain disruptions, resulting in procurement and delivery delays.

Tourism-related flights experienced a significant decline in activity, falling by 68% compared with 2024. This decrease was particularly pronounced at the Bora Bora base (-250 flight hours, or -65% compared with 2024) and the Tahiti base (-43 flight hours, or -87% compared with 2024).

In 2025, operations were primarily focused on Helicopter Emergency Medical Service (HEMS) and medical evacuation (Medevacs) missions within the Society Islands. These activities accounted for nearly 68% of the company's total activity and more than 85% of annual revenue. Supported in particular by the award of the Marquesas HEMS contract, effective from 1 May 2025 for an initial period of twelve months, a total of 438 flight hours were recorded, representing a decrease of 42 flight hours (-9%) compared with 2024.

Inter-island transfer operations also recorded a sharp decline of 76 flight hours, equivalent to a reduction of 88% compared with 2024.

Conversely, aerial work operations expanded significantly in 2025, generating 58 flight hours, an increase of 175% compared with 2024. Activities included the maintenance of electri-

city transmission towers, the installation of fibre-optic infrastructure in the Papenoo Valley, and an aerial filming campaign conducted in partnership with Filmin'Tahiti.

For the 2025 financial year, TNH generated net revenue of XPF 768.8 million, representing a decrease of 14.1% (XPF 126 million) compared with 2024⁽¹⁾.

Having held its own Air Operator Certificate (AOC) FR.AOC.0159 and CAMO approval since November 2024, TNH continues to operate under HBG's supervision for Part 145 maintenance activities while its own Part 145 certification application remains under review. The company expects approval to be granted by 30 June 2026.

At the close of the 2025 financial year, TNH employed 26 staff members, comprising 11 operations personnel (including eight pilots and three Technical Crew Members required under the Marquesas HEMS contract), six technical staff, six commercial and administrative employees, two personnel dedicated to continuing airworthiness management, and one Compliance Monitoring and Safety Manager.

Air Tahiti Nui provides technical and administrative support to its subsidiary in the areas of human resources, accounting and finance, information technology, and legal affairs. During the year, TNH also launched a phased renewal programme for its EC135 fleet in order to ensure continued compliance with Part 26 airworthiness requirements.

(1) Certain figures may have been adjusted since publication of the 2024 annual report following changes in data classification methodologies.

Human resources



Company organization chart

GENERAL MANAGEMENT

Hiro ARBELOT
Chairman of the Board of Directors

Philippe MARIE
Chief Executive Officer

COMMERCIAL MANAGEMENT

Vaitea KOHLER

SUPPORT FUNCTIONS

OPERATIONS MANAGEMENT

Raymond TOPIN - Responsible Executive

REGIONS

Americas Region
Caroline BORAWSKI

Europe Region
Jean-Marc HASTINGS

Asia Region
Atsushi CHINO

**Pacific Region
(New Zealand & Australia)**
Grant SINCLAIR

French Polynesia Region
Yann MASINGUE

Revenue Management & Program
Vaitea KOHLER (Acting)

**Commercial Systems
& Business Intelligence**
Raimana CHAMPS

Customer Service
Vaitea KOHLER (Acting)

Communications Marketing
Torea COLAS

Finance Department
Pierre CHAMPION

Human Resources Department
Manuarii MERVIN

**Administration
& Organization Department**
Heifara MORIENNE

**Information Systems
& Digital Department**
Patrick MU

Flight Operations Department
Stanley DESCAMPS

**Ground Operations
and Cargo Department**
Céline CLAEYS

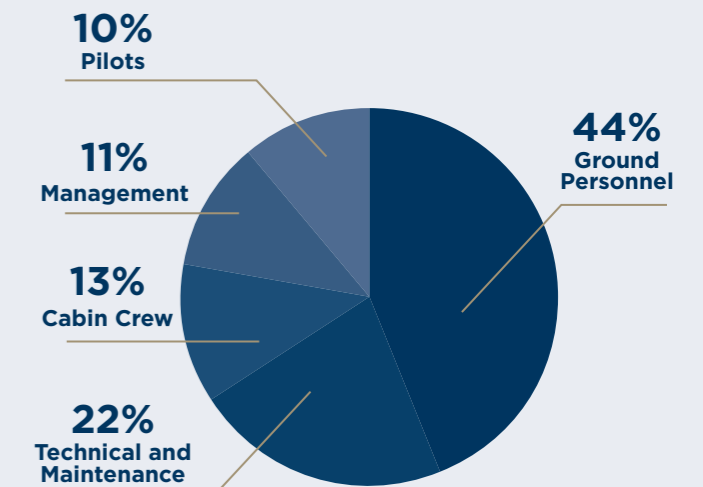
Technical Department
Yannick MERMET

Safety Management System Department
Gilles BERNEDE

Human capital breakdown

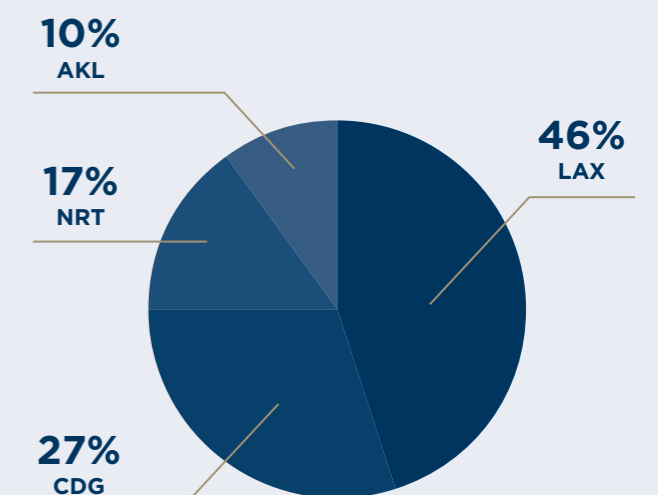
As of December 31, 2025, the company's workforce stood at 729 employees (compared with 708 as of December 31, 2024), divided between ground staff in Tahiti (313), flight crew (368, including 298 cabin crew and 70 technical crew), and station and regional office staff (48).

Breakdown of Air Tahiti Nui staff by professional category



Source: 2025 ATN social report.

Breakdown of staff at overseas stations



Source: 2025 ATN social report.

Air Tahiti Nui workforce by gender

Headcount	2024	% in 2024	2025	% in 2025
Men	334	47.2%	346	47.5%
Women	374	52.8%	383	52.5%
Total	708	100%	729	100%

Source: ATN social reports.

Gender diversity

With women accounting for 52.5% of the workforce in 2025, the proportion of female employees at Air Tahiti Nui remained stable compared with 2024. The proportion of women in management positions also remained stable during the year, at 47%.

Workforce growth in French Polynesia

In 2025, the company's workforce increased with the recruitment of 12 employees on permanent contracts, 65 on fixed-term contracts—including 40 Cabin Crew Members recruited to support operational requirements—and 12 apprentices.

Total payroll costs

Total payroll costs, including salaries and employer social contributions, amounted to XPF 7.615 billion in 2025.

Professional development and training

The company's total training budget amounted to XPF 72.18 million in 2025. The Human Resources Department continued its commitment to enhancing employee performance by offering a broad range of training programmes delivered through shorter, high-impact learning formats, while further expanding personalised development and coaching initiatives. The annual management seminar was reinstated in 2025, bringing together 73 managers and supervisors for a

dedicated day focused on leadership development and team cohesion. The event supported skills development, the harmonisation of management practices, the sharing of experience, and enhanced communication and collaboration across the organisation. A total of 721 employees participated in instructor-led training programmes covering administrative and professional development topics, including professional effectiveness and wellbeing, office software and IT, commercial skills and customer service, languages, management, health and safety, and dedicated seminars. Total expenditure amounted to XPF 12.15 million, compared with XPF 13.07 million in 2024. A further XPF 48.46 million was invested in maintaining the qualifications and competencies of flight crews.

Technical and regulatory training programmes for ground personnel, including airport station staff, represented an additional investment of XPF 11.57 million. During the year, 125 new e-learning modules were developed internally. A total of 361 online training modules were completed by 539 employees, primarily covering regulatory and compliance-related topics.

Employee experience

The Employee Experience Department continued to implement initiatives promoting disability inclusion, youth development, diversity and inclusion.

Key initiatives included:

- Participation in the DuoDay programme for the fourth consecutive year, welcoming two individuals with disabilities for a one-day work placement designed to introduce them to careers within the Information Systems and Human Resources departments;
- Hosting school students to provide insight into careers in the aviation industry;
- Participation in recruitment events and job fairs with students, in partnership with educational institutions, and with job seekers through partnerships with FACE Polynésie;
- Welcoming 106 interns under formal internship agreements and six new apprentices, thereby contributing to the professional development and employability of young Polynesians.

Polynesia key indicators

Employment contracts:

82
departures

(including 9 resignations, 63 fixed-term contracts reaching their end date, 5 apprenticeship contracts reaching their end date, 2 dismissals, 2 retirements and 1 other departure)

42
employees on
fixed-term contracts

639
employees on
permanent contracts



Absenteeism:

8
work accidents
resulting in work
stoppage

1,648
days of maternity
leave

EBT approval for flight crew training

Born out of a broad industry consensus on the need for a strategic review of pilot training methodologies, Evidence-Based Training (EBT) was introduced by the International Civil Aviation Organization (ICAO) as a new approach to pilot training.

Over the past three years, Air Tahiti Nui's teams have progressively integrated EBT principles into their training programmes through a hybrid EBT model combining regulatory requirements with a data-driven approach. This transitional phase enabled the company to adapt its training methodologies, train and support instructors in the EBT framework, refine competency assessment and monitoring tools, and ensure a smooth transition for both trainees and instructors.

This extensive groundwork was essential to ensuring a coherent, robust and fully compliant implementation aligned with regulatory expectations.

Following three years of gradual deployment of this hybrid EBT model, Air Tahiti Nui obtained official Evidence-Based Training (EBT) approval on 4 November 2025. This approval confirms the maturity of the company's training system and recognises the quality of the practices implemented. It now enables the airline to fully deploy EBT programmes, embed a culture of continuous improvement within its internal training framework, and remain aligned with international best practice in safety and training standards. This achievement marks a significant milestone in the evolution of training practices within the company and reflects the strength of the collective effort undertaken by all teams involved.

2 Sustainable development

Our Corporate Social Responsibility approach

Since 2015, Air Tahiti Nui has distinguished itself as a pioneer among Polynesian companies committed to a Corporate Social Responsibility (CSR) strategy.

The airline's CSR ambition is to carry out its passenger and cargo air transport activities to and from French Polynesia while adopting sustainable practices aimed at reducing its environmental footprint. It also seeks to promote employee wellbeing while contributing to the development of French Polynesia and its communities.

Addressing all areas of the company's activities and engaging every level of the organisation, Air Tahiti Nui's CSR policy is structured around four strategic pillars and ten commitments for continuous improvement, in line with the principles of ISO 26000.

Pillar 1 – Maintaining responsible flight operations

- #1: Ensure the safety of flight operations and compliance with all applicable regulations.
- #2: Maintain sustainable and constructive relationships with stakeholders.

Pillar 2 – Reducing environmental impact

- #3: Reduce emissions and contribute to the fight against climate change.
- #4: Minimise the environmental impact of ground operations.
- #5: Contribute to the preservation of Tahiti as a destination and protect its biodiversity.

Pillar 3 – Being a responsible employer

- #6: Promote a shared vision and foster relationships built on trust.
- #7: Ensure health, safety and wellbeing in the workplace.
- #8: Develop employee skills and support their personal and professional fulfilment.

Pillar 4 – Supporting the development of French Polynesia

- #9: Integrate sustainable development into business activities and corporate culture.
- #10: Support and promote projects that contribute to the economic and social development of French Polynesia.

Through these commitments, Air Tahiti Nui contributes primarily to three of the 17 Sustainable Development Goals (SDGs) adopted by United Nations Member States under the 2030 Agenda: Good Health and Well-being (SDG 3), Decent Work and Economic Growth (SDG 8), and Climate Action (SDG 13).

Key Initiatives in 2025

During 2025, Air Tahiti Nui continued its efforts to enhance the onboard customer experience while reducing its environmental impact. Particular attention was given to packaging and single-use products. Where packaging is not essential, it has now been eliminated and replaced wherever possible with lower-impact alternatives. Passengers progressively discovered new comfort kits across all travel classes during 2025, providing a tangible illustration of these commitments (see p.29). One particularly notable change, affecting Economy Class in particular, significantly reduced waste while continuing to meet passenger expectations: reusable headphones are now provided in a paper sleeve, while other comfort items are no longer distributed systematically but remain available on request from cabin crew.

Since 2021, Air Tahiti Nui has also enabled passengers wishing to reduce the environmental impact of their journey to offset their travel-related CO₂ emissions through the [CarbonClick](#) platform. The company actively supports this initiative by covering 50% of the offsetting cost, thereby contributing to the financing of certified environmental projects, particularly reforestation programmes. In 2025, a local conservation initiative was added to the programme: the restoration of the natural habitat of the Tahiti Monarch, a bird species threatened with extinction in French Polynesia.

Led by the association Te Manu, this project gives travellers the opportunity to contribute directly to the preservation of local biodiversity.

For its employees, Air Tahiti Nui organised its first Clean-Up Day in 2025, bringing together more than 60 employees and family members. Conducted in partnership with local associations, the initiative resulted in the collection of more than 780 kilograms of waste in the vicinity of Tahiti-Faa'a Airport.

The company also continued its health and wellbeing initiatives, allocating a dedicated budget of XPF 3 million in 2025. Key initiatives included:

- A two-week internal walking challenge involving 97 participants, designed to raise awareness of the risks associated with sedentary lifestyles and promote active mobility;
- A range of employee wellbeing programmes, including meditation and sophrology workshops, sporting activities and osteopathy sessions;
- Membership of the [Corporate Club of the Cancer League](#), which further strengthened awareness and prevention initiatives among employees.

Air Tahiti Nui also continued its engagement with business partners and the wider community throughout 2025.

For example, the airline established a partnership with Tahiti Candles to give a second life to glassware used in the Mānava Premium cabin (see p.29). It also maintained its support for business networks, responsible local organisations and numerous associations working in the fields of environmental protection, cultural heritage preservation and support for vulnerable communities. This commitment is also reflected in internal solidarity initiatives, including collections of toys, electronic waste and clothing for the benefit of local charities and community organisations (see p.24).

ATN's contribution to destination development

Given the geographic remoteness of the islands of French Polynesia and the importance of the tourism industry to the country's economy, Air Tahiti Nui has played a major role in opening up and connecting the islands since its creation in 1998.

In line with the country's tourism development strategy, *Fāri'ira'a Manihini 2027 (FM27)*, which promotes inclusive and sustainable tourism, the airline works closely with local suppliers and partners to strengthen French Polynesia's economic ecosystem. It supports numerous solidarity, cultural, social, sporting, and environmental initiatives and is firmly committed to preserving and promoting the cultural heritage of the *fenua* by providing significant support to various institutions and associations. Among those supported in 2025 were the Tahiti and Its Islands Museum, the James Norman Hall House Museum, the Polynesian French-speaking Community Club, and the International Oceanian Documentary Film Festival (FIFO), among others.

By promoting French Polynesia on the international stage while strengthening its ties with the local community, Air Tahiti Nui actively contributes to the sustainable development of the destination.

An essential community partner

A company committed to its local community

Having long been deeply involved with local organizations, Air Tahiti Nui and its employees continue to support initiatives that provide assistance to vulnerable people throughout French Polynesia.

Several internal charity drives were organized during the year, benefiting children through the Ohana Association and supporting the food bank operated by Club FACE Polynésie, among others.

At the same time, Air Tahiti Nui supported a variety of associations and charitable initiatives, including the French Polynesia Committee of the League Against Cancer, A Tauturu la Na Association in Papara—which collects warm clothing and assists Polynesian patients receiving medical treatment in New Zealand—A Ti'a Matairea Association and its projects dedicated to environmental conservation, animal welfare, and youth education, as well as the Saga, which introduces children to sailing and water-based activities. The airline also contributed to the many programs led by the FACE Polynésie Foundation in support of vulnerable individuals and young people undergoing social reintegration.

In December, the airline also organized a charity concert in collaboration with the *Maison de la Culture*, the Anavai Foundation, and many of its partners. All funds raised were donated to the association Tous CAAPables, which supports people with autism spectrum disorders in French Polynesia.



Support provided to local associations and their charitable initiatives amounted to XPF 5 million in 2025, the same level as in 2024.

Supporting Polynesian youth

In 2025, in addition to welcoming 106 interns (compared with 99 in 2024) and hiring six apprentices, Air Tahiti Nui strengthened its commitment to Polynesian youth through its Fenua Student program, designed to support students pursuing higher education abroad.

The airline established partnerships with several local educational institutions, including the Pacific Doctoral School (*École doctorale du Pacifique - EDP*), the Tahiti Business School (*École de commerce de Tahiti - ECT*), the National Conservatory of Arts and Crafts (*Conservatoire national des arts et métiers - CNAM*) and its digital creativity school *Kanāea*, the Pacific Campus for Trades and Qualifications (*Campus des métiers et des qualifications du Pacifique - CMQP*), as well as *Prépa HEC* Gauguin.

A dynamic loyalty program

The Club Tiare loyalty program continued to enrich the local cultural scene through its support of a wide range of cultural and musical events, including the *Francofolies de Tahiti*, the Jamel Comedy Club, and performances by Redouane Bougheraba.

The program also supported gourmet evenings and culinary masterclasses featuring renowned personalities, such as Gérard Caballero, *Meilleur Ouvrier de France* (Master Craftsman of France) in Catering, and Olivier Poussier, who was named World's Best Sommelier in 2000. In addition, Club Tiare contributed to the success of the first Overseas Vanilla Symposium, further promoting local expertise and cultural heritage.



Since this year, the program has also introduced a new non-airline partner, Reva Tahiti Hotel, which opened its doors in November. Club Tiare members can now earn miles when staying at the hotel and redeem them for a variety of services and benefits offered by the property.

A key player in tourism development

Destination promotion across international markets

As the international ambassador of French Polynesia, Air Tahiti Nui dedicates significant resources to promoting the destination and the cultural heritage of its islands. This commitment is deeply embedded in the airline's identity, reflected in its promise that "the journey begins the moment you board." The airline's three cabin classes are inspired by the colors of Polynesian landscapes, passengers are welcomed with a *tiare* flower upon boarding, and the onboard atmosphere is enhanced by *ukulele* music and other traditional Polynesian instruments.

It was in 2018, during the complete renewal of its fleet, that Air Tahiti Nui first introduced its intermediate cabin class, then known as *Moana Premium Economy*. This year, the airline chose to enhance its service offering and onboard amenities to further elevate the travel experience in the cabin (renamed for the occasion) *Mānava Premium*. Since 1 October 2025, passengers have benefited from:

- A welcome drink upon boarding;
- A completely redesigned meal service;
- A broader and more refined selection of beverages served in elegant glassware;
- New, softer and wider cushions;
- More comfortable, reusable headphones available throughout the flight;



A renovated service and amenity offering in Mānava Premium since 1 October 2025.

- An eco-friendly amenity kit with a redesigned look;
- An enhanced table service featuring real cutlery and recyclable serving ware;
- Access to priority security screening, available at Papeete, Auckland and Paris Charles de Gaulle airports.

Other *Mānava Premium* benefits continue to include a checked baggage allowance of two 23 kg bags, as well as access to a dedicated check-in counter.

Alongside the introduction of the new uniform, enhancements have also been made to the *Poerava Business* cabin. In addition to the new amenity kits—redesigned across all travel classes (see p. 29 & 30)—passengers are now offered a signature cocktail. New cushions and pillowcases further enhance comfort, while, as part of the airline's waste reduction efforts, blanket packaging has been replaced with a paper band and cabin crews now use reusable fabric laundry bags when collecting linen from the cabin.

These service enhancements contribute to customer satisfaction and reinforce recognition of the quality of Air Tahiti Nui's products and services, which once again received international acclaim this year (see the Awards section on the following page).

Throughout the year, numerous media, artistic, sporting and cultural partnerships also provided Air Tahiti Nui with valuable visibility, particularly in its key markets. These collaborations help strengthen the airline's brand awareness and showcase its commitments, as exemplified by its partnership with *Heiva i Tahiti*, the annual celebration of Polynesian culture that lies at the heart of the company's identity.

As transportation remains a significant challenge for event organisers and sports federations located in the middle of the Pacific, Air Tahiti Nui was also pleased to support the *Tahiti Oceania Open 2025* in May as well as the *X Terra* and *Te Aito Tahiti* in June.

On the France-Europe market, viewers of the French television channel M6 were given a behind-the-scenes look at an “incredible aviation marathon” on Sunday, 11 May. The 34-minute documentary, filmed in February on Air Tahiti Nui routes and entitled “On Board the Longest Flight”, was broadcast as part of the programme *66 Minutes*.

Building on the momentum surrounding the release of the second *Moana* film, Air Tahiti Nui organised a unique promotional flight on 16 June. At an altitude of 10,000 metres, the Paris-Tahiti flight became a truly memorable experience as Cerise Calixte, the French voice of Moana, delighted passengers by performing several songs from the Disney animated film’s soundtrack *a cappella*. This one-of-a-kind flight generated significant enthusiasm. A commemorative video shared on social media surpassed one million views, further enhancing the visibility of both the



airline and the destination. In the same spirit, Air Tahiti Nui partnered with the *Disney in Concert* tour. To mark the occasion, an ASMR advertisement highlighting the immersive sounds of Tahiti and Its Islands was shown on screens in Zénith venues across France in early December, reinforcing the brand’s sensory positioning among a broad audience.

From France, the airline also supported the organization of the inaugural Tahiti Moorea Ultra Trail (TMUT), which brought together the 30 top runners from the four stages of the Ultra League for a grand final in Moorea. Of the 820 participants, 28% came from international markets. The event benefited from increased media exposure thanks to Canal+, which travelled to Moorea to showcase the sporting and authentic side of the destination through its program *Trail 360*.



Air Tahiti Nui also reaffirmed its commitment to the long-term preservation of its environment and marine biodiversity by supporting shark conservation initiatives. Sharks are an iconic species and play a vital role in maintaining the balance of ocean ecosystems. The airline partnered with the Gombessa Expeditions on the *Tamatoa Project*, dedicated to the critically endangered great hammerhead shark in the Tuamotu Islands. Support was provided through logistical assistance, transportation of research teams, and backing for marine conservation awareness programs conducted in schools by the association Sharks Mission.

In the United States, Air Tahiti Nui continued to drive brand awareness through participation in and sponsorship of major industry and cultural events.

In April, the airline attended Seatrade Cruise Global in Miami, the leading international trade event for the cruise industry for more than 40 years. The 2025 edition brought together over 11,000 participants and 600 exhibitors.

The airline was also represented in early October at IMEX America in Las Vegas, the largest professional trade show dedicated to meetings, events, and incentive travel, attracting thousands of international decision-makers and suppliers each year.

At the end of October, Air Tahiti Nui once again proudly sponsored *The American French Film Festival* in Los Angeles. The festival gathers filmmakers, artists, and cinema enthusiasts from around the world, creating an inspiring environment perfectly aligned with Air Tahiti Nui’s mission of connecting people, cultures, and destinations. As a partner of the opening-night event, which launched the festival with the screening of *A Private Life* by Rebecca Zlotowski, starring Jodie Foster, Air Tahiti Nui introduced guests to the spirit of Tahiti through a range of cultural experiences during a major reception.

The event resulted in 200 new memberships to the Club Tiare loyalty program.

In collaboration with Tahiti Tourisme, the airline also hosted several familiarization trips in November for American event planners and buyers, as well as luxury travel advisors from the Mexican market.

In the Pacific region, the depreciation of the New Zealand dollar, combined with inflation and a high cost of living (consumer price index of 3.1%), created a challenging commercial environment in New Zealand during 2025. The impact was particularly noticeable on New Zealand-United States and New Zealand-Europe routes, where aggressive competitor pricing, excess capacity, and weaker demand led to a decline in passenger numbers.

Although Australia’s key economic indicators were broadly similar to those of New Zealand, the Australian economy proved more resilient. As a result, the market significantly outperformed expectations, with traffic on the Papeete route increasing by 32.6% above budget forecasts.

In both countries, however, 2026 is being approached with caution regarding international travel, as uncertainty continues to weigh on the global economy.

On the Japanese market, overall outbound traffic recovered to 73% of its pre-pandemic level in 2025 (14.73 million travellers compared with 20.08 million in 2019), driven largely by strong demand for business travel, despite the continued weakening of the yen.

The Chinese market experienced a significant recovery during the year, supported by robust demand for overseas cruises. However, due to political tensions between China and Japan, up to 50% of flights between the two countries were suspended or cancelled by year-end. This resulted in a substantial number of booking cancellations for Tahiti, as most Chinese travellers were reluctant to transit through Japan in accordance with guidance issued by their government. However, Air Tahiti Nui successfully concluded a charter contract with a Chinese tour operator for a Shanghai flight scheduled for February 2026, as the service will be operated directly between Shanghai and Papeete, without a transit through Narita.

Two further charter contracts were signed for flights to Easter Island in March and November 2026, mirroring the charter operations conducted for Japanese tour operators in January and November 2025.

As part of an initiative to develop a new market segment, Air Tahiti Nui also began promoting Tahiti, in collaboration with Tahiti Tourisme, as a destination for educational travel. For the first time, a familiarization trip was organized for Japanese tour operators specializing in school travel, as well as school administrators, including high school principals.

Customer satisfaction policy

Air Tahiti Nui places great importance on customer satisfaction, particularly through the management of customer complaints, which has been centralized in Tahiti since 2017 (with the exception of the Japanese station). Since the migration of customer complaint management to the airline’s CRM platform in September 2024, information sharing has improved significantly, facilitating the work of customer service teams and increasing productivity. Agents now have access to a comprehensive view of customer data, enabling better follow-up and more efficient resolution of cases.

Number of complaint cases received: 2,921
Number of cases closed as of 31 December 2025: 2,798

With a 95.78% case closure rate at the end of 2025 and an average processing time of six days between receipt of a complaint and the first response proposal, the airline remained committed to providing fair and timely resolutions. Complaints are viewed as opportunities for continuous improvement and for maintaining long-term relationships with customers

2025 awards and recognition

Awards, trophies, and industry distinctions contribute significantly to the reputation of airlines among travelers worldwide. They highlight excellence and recognize the efforts made by carriers across a variety of fields. Over the years, Air Tahiti Nui has distinguished itself in numerous prestigious rankings and competitions. In 2025, several new awards recognized the dedication of the airline’s teams and partners, who work every day to enhance passenger comfort and well-being and to ensure that every journey aboard the Tahitian Dreamliner is a truly immersive experience.

In August, Air Tahiti Nui once again gained international recognition for the excellence of its wine selection, curated in partnership with Olivier Poussier, by winning several awards at the 2025 edition of the prestigious “Wines on the Wing” competition organised by Global Traveler. These included the Top International Business Class award, as well as two distinctions for the Poerava Business cabin:
 - 1st Place – Best White Wine in International Business Class;

- 3rd Place – Best Red Wine in International Business Class.

Two further awards were presented to the Mānava Premium cabin’s wine selection:

- 1st Place – Best White Wine in International Premium Economy Class;
- 1st Place – Best Red Wine in International Premium Economy Class.



The airline was also named “Five-Star Major Airline” at the 2026 APEX/IFSA Awards and “Best Airline in the South Pacific” at the 22nd Global Traveler GT Tested Reader Survey Awards, both for the eighth consecutive year. These two distinctions reaffirm Air Tahiti Nui’s commitment to making every flight an authentic celebration of Polynesia while proudly showcasing its identity on the international stage. A testament to passenger satisfaction, these awards recognise the quality of the travel experience offered by the airline, allowing guests to enjoy the warmth and spirit of Tahiti and Its Islands throughout their journey.

<p>Top International Business Class Wines on the Wing Air Tahiti Nui 2025</p>	<p>Top White Wines International Business Class Air Tahiti Nui 2025 AOC Les Grands Terroirs Samuel Billaud Chablis</p>	<p>Top White Wines International Premium Economy Air Tahiti Nui 2025 Château de Montgeret Petit Saint Louis Saumur Blanc AOP TSCL</p>	<p>Top Red Wines International Premium Economy Air Tahiti Nui 2025 Château Le Vieux Fort Cru Bourgeois Medco AOP</p>
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Environmental performance

Since conducting its first carbon footprint assessment in 2015, Air Tahiti Nui has remained committed to monitoring its greenhouse gas emissions and optimising fuel consumption.

The company continues to implement targeted initiatives aimed at reducing its carbon footprint, with flight operations accounting for approximately 95% of total emissions. These efforts are structured around four main areas of action.

Optimising the carbon efficiency of flight operations

Since late 2019, Air Tahiti Nui has operated an all-Boeing 787-9 Dreamliner fleet comprising four aircraft.

These latest-generation twin-engine aircraft deliver significant reductions in greenhouse gas emissions and noise pollution, with noise levels during take-off and landing maintained below 85 decibels.

At the same time, operational procedures based on detailed route-by-route performance analysis continue to optimise fuel consumption on a daily basis. These measures include reducing onboard weight, adjusting fuel uplift according to route requirements, optimising flight trajectories, monitoring flight performance, promoting best piloting practices and enhancing maintenance operations. Together, these initiatives contribute to more sustainable and efficient flight operations.

Direct greenhouse gas emissions* (tonnes of CO ₂) [G4-EN15]	
2022:	245,852
2023:	277,751
2024:	285,945
2025:	303,609

* Direct CO₂ emissions from all flight operations. For emissions reported under the CORSIA framework, please refer to the CSR Indicators on page 56.

Energy efficiency Average fuel consumption per passenger/100 km	
2020:	5.61 L
2021:	4.81 L
2022:	3.42 L
2023:	3.48 L
2024:	3.49 L
2025:	2.93 L

Reducing the environmental impact of ground operations through employee involvement

As part of its efforts to further reduce the carbon footprint of its ground operations, Air Tahiti Nui continues to implement a range of complementary initiatives, including monitoring the energy performance of its facilities, promoting sustainable mobility, improving waste management practices, and raising employee awareness of environmentally responsible behaviours.

Building energy performance

Since late 2018, the company's head office has been located at Tahiti-Faa'a Airport in a modern building designed in accordance with High Environmental Quality (HQE) principles.

The facility is equipped with solar panels, centralised air-conditioning systems, rainwater harvesting systems and solar shading devices. With a floor area of 4,000 m², the building accommodates more than 250 employees and accounts for 71% of the annual energy consumption of the company's four facilities in Tahiti. The 319 solar panels installed on the roof of the Tua Rata building generated 57,722 kWh of electricity between October 2024 and September 2025, compared with 43,528 kWh during the period from January to October 2024.

Energy consumption of buildings and sites in Tahiti (kWh)	
2022:	839,875
2023:	869,652
2024:	766,021
2025:	752,845 (-1.72% vs 2024)

Waste reduction and circular economy initiatives

In 2025, Air Tahiti Nui made waste reduction a key priority within its strategy to reduce its carbon footprint, strengthening initiatives both onboard and across its ground operations. This commitment was reflected in a practical and action-oriented approach centred on two major initiatives: a high-impact environmental clean-up operation and the development of an innovative local recycling partnership incorporating environmental, community and social dimensions. Building on the selective waste-sorting programmes already implemented across all company sites—including its head office, practical training centre in Faa'a and agency in Papeete—the airline organised a Clean-Up Day along the perimeter of the airport runway in partnership with local non-governmental organisations, namely *Brigade Verte Tahiti* and *Hotuarea Nui*.

This initiative brought together nearly 60 participants—including employees, family members, volunteers and local residents—and resulted in the collection of more than 780 kilograms of waste. It contributed to the preservation of the local environment while raising awareness of waste management and plastic pollution issues in French Polynesia.



At the same time, Air Tahiti Nui strengthened its circular economy approach by extending the lifespan of equipment and materials that had reached the end of their operational use. Following its local uniform upcycling initiative launched in 2021 in partnership with Club FACE Polynésie, the company once again organised the collection and shipment of retired uniforms to a French textile recycling provider as part of a partial renewal of its uniform stock.



Following the enhancement of the Mānava Premium cabin offering (see p.27), another initiative focused on repurposing glassware that had been replaced onboard. In partnership with Tahiti Candles, the glasses were transformed into Tiare flower-scented candles. Proceeds from their sale were donated to support community initiatives, including the *Salon des Marraines* and the *Aroha Nui* charity concert organised by Air Tahiti Nui in December (see p.24). This integrated initiative reflects the company's CSR approach by combining waste reduction, resource recovery, local community engagement and support for causes of public interest.

Climate and biodiversity awareness raising and promotion of local partnerships

After several years of initiatives focused on climate awareness—including carbon workshops and climate awareness programmes—Air Tahiti Nui chose in 2025 to strengthen its approach by highlighting the interdependence between climate and biodiversity in French Polynesia. As part of this commitment, the company sought to showcase local non-profit organisations actively engaged in environmental conservation and to highlight the work they undertake within the community. A conference led by the association *Te Mana O Te Moana* raised awareness of marine turtle conservation. In partnership with the association *Manu*, a guided field visit was also organised, combining tree planting activities with the discovery of the natural habitat of the Tahiti Monarch, an endangered endemic bird species. This immersive experience enabled employees to gain a practical understanding of ecological restoration initiatives being implemented on the ground. It also helped raise awareness of the integration of this project into the company's voluntary carbon offset programme, operated in partnership with *CarbonClick* (see following page).

Engaging passengers in the company's sustainability journey

As part of its ongoing efforts to minimise the environmental impact of waste generated by its operations, Air Tahiti Nui continues to adapt its onboard service, with particular emphasis on reducing waste and limiting the use of single-use plastics. Accordingly, the airline is increasingly adopting recyclable and more sustainable materials wherever possible, including the introduction of reusable cups, wheat-straw cutlery, bamboo accessories and paper-based packaging. In May 2025, passengers were introduced to new amenity kits for children and Moana Economy travellers. To reduce waste and inflight refuse at source, the company redesigned the Moana Economy amenity kit to include only a pair of headphones supplied in a paper sleeve. Other comfort items, which are traditionally less frequently used—such as socks, sleep masks and earplugs—are no longer distributed systematically but remain available on request from cabin crew.



Note: Certain figures or data may have been revised since the publication of the 2024 annual report following changes to data grouping.



The new eco-designed children's amenity kit, tailored for travellers aged 3 to 7, includes a fabric drawstring bag, an activity booklet featuring educational games, colouring activities, information about local wildlife and tips for protecting Polynesia's ecosystems, a box of colouring pencils, a "Happy Families" card game and a puzzle game. All components of these kits are now manufactured using sustainable materials sourced responsibly. Printed materials are produced using vegetable-based inks and carry FSC® certification, guaranteeing sustainable forest management practices.

In early October, in conjunction with the rebranding of the Mānava Premium cabin and the enhancement of its service offering (see details on p.27), a newly designed eco-friendly comfort kit was introduced onboard. Like the new version offered in the Poerava Business cabin, which features motifs inspired by traditional Polynesian tattoo art, the kit includes a comprehensive range of accessories made from recycled and recyclable



The new amenity kit available in Business Class.

materials. These include a pair of socks and an adjustable sleep mask made from bamboo fibre and recycled PET (R-PET), a bamboo toothbrush and, where applicable, FSC-certified paper packaging.

Contributing to climate action through carbon offsetting

Since 2021, Air Tahiti Nui has enabled passengers to assess and offset the emissions associated with their journeys through its partnership with [CarbonClick](#).

This initiative was further strengthened in 2022 following the Blue Climate Summit held in Tahiti, with the airline undertaking to cover 50% of the cost of passenger carbon offsets in order to encourage participation in the programme.

In 2025, Air Tahiti Nui took a further step by incorporating a local conservation project into its [carbon offset programme](#). Led by the association Manu, the initiative focuses on restoring the natural habitat of the Tahiti Monarch, an endangered bird species endemic to French Polynesia.

Air Tahiti Nui also remains committed to complying with the International Civil Aviation Organization (ICAO) requirements by reporting its greenhouse gas emissions on an annual basis. Although no carbon offset payments are currently required under the applicable framework (see opposite), the company continues to closely monitor regulatory developments in this area.

[CORSA](#) (Carbon Offsetting and Reduction Scheme for International Aviation) is a global carbon offsetting and emissions reduction scheme for international aviation, adopted by the International Civil Aviation Organization (ICAO) in 2018. The scheme forms part of ICAO's broader basket of measures aimed at mitigating the climate impact of aviation. These measures also include technological innovation, operational improvements and the adoption of Sustainable Aviation Fuels (SAF).

At the end of 2024, Air Tahiti Nui was not required to make any carbon offset payments⁽¹⁾ in respect of its 2023 emissions, as these remained below the company's 2019 CO₂ emissions baseline.

For 2025 emissions, ICAO lowered the reference threshold to 85% of 2019 CO₂ emissions, thereby triggering the commencement of offsetting obligations for airlines subject to the CORSA scheme.

Air Tahiti Nui's 2025 emissions subject to CORSA amounted to 303,252 tonnes of CO₂ (tCO₂).

An indirect contribution to the preservation of French Polynesia

Building on its strong local roots and long-standing commitment to French Polynesia, Air Tahiti Nui continues to support numerous initiatives aimed at protecting the environment and preserving the Territory's biodiversity through partnerships with local organisations actively engaged in conservation efforts.

During the year, the company renewed its support for several organisations, including: [Manu-SOP](#) (Polynesian Ornithological Society), dedicated to the protection of endangered bird species, [Coral Gardeners](#), focused on coral reef conservation, [Te Mana O Te Moana](#), committed to the protection of Polynesia's marine environment, particularly sea turtles, [Mata Tohora](#), dedicated to the protection of whales and other marine mammals, [Oceania](#), specialising in the study and conservation of cetaceans in Moorea, [Brigade Verte Tahiti](#), which promotes environmental awareness and eco-citizenship among schoolchildren.

In 2025, Air Tahiti Nui allocated XPF 21.9 million to support local environmental organisations and their conservation initiatives, compared with XPF 23.9 million in 2024.

Digitalisation: a further step towards the Cloud

As part of its ongoing digital transformation strategy and commitment to enhancing both the customer and employee experience, Air Tahiti Nui's Information Systems Department focused in 2025 on projects promoting mobility, remote working and cloud-based solutions.



Telephony system upgrade in Los Angeles

The migration to the RingCentral telephony solution has modernised communications for Air Tahiti Nui's commercial and operational teams in Los Angeles through the deployment of a unified cloud-based platform. This upgrade has improved employee mobility, simplified IT operations, strengthened collaboration and increased flexibility in managing communications.

In addition, the platform's modern contact-centre capabilities, used to support customers in the United States market, contribute to higher service quality while providing enhanced monitoring and integration with the company's Salesforce CRM system.

By linking customer interactions with historical data, the solution enables more accurate and contextualised exchanges. Automated reporting and conversation quality analysis further strengthen the company's ability to drive continuous improvement.

Mobility in regional offices and remote support

To further facilitate mobility, collaboration and team autonomy, all offices outside French Polynesia now use Microsoft Cloud solutions on a daily basis for file access and sharing, as well as office productivity tools. This represents an important milestone in the company's digital transformation journey and significantly enhances the user experience of employees working in regional offices.

The migration provides numerous benefits and paves the way for greater operational efficiency.

This development also benefits operational and commercial teams while simplifying IT management, as remote infrastructure no longer needs to be maintained locally, without compromising the availability or security of digital tools.

In the same spirit, the company's Human Resources Information System (HRIS), which was migrated to its cloud-based version for teams in French Polynesia at the end of July, now offers Single Sign-On (SSO)⁽¹⁾ functionality, providing a more seamless user experience. The system is scheduled to transition to a new software platform in early 2026.

New version of the REVA application

A new version of the REVA cabin management application will also be deployed to improve access to information relating to aircraft, passengers and onboard events.

Available on cabin crew tablets from the first quarter of 2026, the upgraded application will facilitate the transmission of operational information, provide access to passenger histories and flight-specific details, and support the delivery of a more personalised customer experience.

A major programme focused on user experience and the digitalisation of operational processes will also enable more effective integration of tablet-based tools into the specific operational environment onboard aircraft.

Modernisation of the booking engine

In 2026, Air Tahiti Nui will introduce a new booking engine based on the latest technologies and featuring a redesigned user interface, delivering a smoother and more intuitive booking experience for customers.

(1) The CORSA scheme is subject to strict regulation and oversight by designated monitoring bodies and competent authorities. It differs from voluntary carbon offsetting, which is offered to passengers and customers who wish to contribute individually and voluntarily to climate action by supporting certified environmental projects that reduce and/or remove greenhouse gas emissions.

(1) Single Sign-On (SSO) enables users to authenticate once using their Windows credentials and gain access to multiple applications without having to re-enter their password.

Compliance and risk management

The company's continuous improvement framework encompasses all operational risks and compliance risks associated with its activities and internal policies. Since September 2017, Air Tahiti Nui's Compliance and Risk Committee has brought together the three pillars of the company's risk management framework: the Management Systems Department (MSD), Internal Control, and Information Systems Security (ISS). These functions share a common objective of effective risk management, encompassing flight safety (MSD), the effectiveness of risk management processes (Internal Control), and information systems security (ISS). They also address the potential consequences arising from inadequate risk control, including operational incidents, financial losses, reputational damage, and legal exposure.

Management Systems Department (MSD)

The Management System is a structured safety management framework covering flight operations, ground operations and maintenance activities.

Reporting directly to the Accountable Manager, the Management Systems Department (MSD) is responsible for overseeing and coordinating all activities within the company's management system.

The Department is organised around four specialist functions:

- Security, responsible for establishing and maintaining the company's aviation security programmes across all countries served, in accordance with applicable regulations and directives, and for ensuring security training is provided to all employees;
- Emergency Response Plan (ERP), responsible for developing and maintaining the company's emergency response procedures in the event of a major aviation accident, ensuring a centralised, controlled and coordinated response to emergency situations;
- Safety, responsible for identifying and analysing risks across all operational activities and implementing appropriate corrective and preventive measures;

- Compliance monitoring, responsible for ensuring compliance with all applicable regulatory requirements and any additional obligations imposed upon the company.

The relevant aviation authorities—including the French Civil Aviation Authority (DGAC), the French Polynesia Civil Aviation Service (SEAC) and the Civil Aviation Safety Organisation (OSAC)—conduct regular audits to ensure that Air Tahiti Nui complies with the regulatory requirements established by the European Union Aviation Safety Agency (EASA).

As the function responsible for overseeing organisational safety and security, the Management Systems Department coordinates the various safety audits to which Air Tahiti Nui is subject, including those required to maintain its operating approvals and the renewal of the airline's IOSA certification (see Air Operations, p.10), which was renewed for a further two-year period in October 2025.

Air Tahiti Nui's management system is assessed by the regulatory authorities under the Risk-Based Oversight (RBO) framework⁽¹⁾. This methodology allows supervisory authorities to adapt the duration and frequency of oversight cycles according to the specific risk profile of individual operators.

The RBO methodology is based on three pillars:

- **The operational profile**, which describes the operator's activity through its characteristics (fleet, routes and approvals);
- **The level of compliance**, which corresponds to the results of, and follow-up to, audits carried out by the authority;
- **The performance of the management system**, which is derived from evaluations carried out by the oversight inspectors who participated in the audits, using an assessment framework comprising eight criteria, each containing five items.

The classification is based on the PAOE methodology, which distinguishes five levels of maturity:

Not present (NP)
No procedures in place
Present (P)
Procedures exist but are not followed
Adapted (A)
Procedures followed but not adapted to certain situations
Operational (O)
An element is fully functional and operates normally and reliably
Effective (E)
An effective process that anticipates or deals with situations (ideas/risk management)

The results of the various audits and the ratings arising from them are used to establish a national ranking of airlines holding an operating licence. In 2025, Air Tahiti Nui ranked among the top-performing airlines under the RBO framework, with the majority of its maturity criteria assessed at level O or E.

Internal Control (IC)

The Internal Control Department continues its commitment to the continuous improvement of management processes, risk control and the safeguarding of operations. Reporting directly to Executive Management, it actively contributes to the organisation's overall performance through four complementary missions:

- Audits and Internal Control: assessment of existing arrangements, identification of areas for improvement, and formulation of recommendations aimed at strengthening the reliability and security of processes;
- GDPR Compliance: oversight of personal data protection, in coordination with an external Data Protection Officer (DPO)⁽²⁾, supported by a structured governance framework and a network of internal representatives;
- Business Continuity Plan (BCP): preparation and testing of the arrangements in place to ensure the organisation's resilience in the face of disruptions;
- Incident Management: identification, analysis and monitoring of events affecting internal control, compliance and business continuity arrangements.

With regard to internal control, 2025 was marked by the completion of audit and control assignments focused on sensitive processes. These reviews confirmed that the overall control environment remained sound, while also identifying areas for improvement, particularly with regard to compliance with procedures, the formalisation of practices and the strengthening of certain control arrangements.

With regard to GDPR compliance, awareness-raising efforts continued throughout the year through five face-to-face training sessions, supplemented by mandatory e-learning modules and regular communications. The volume of requests received confirms a gradual and lasting integration of data protection principles across the organisation. A structured control plan was also implemented, covering in particular the processing register, data retention periods and related procedures.

With regard to the Business Continuity Plan (BCP), the year was marked by:

- Four BCP committee meetings bringing together representatives from the company's various departments;
- Five crisis exercises;
- Three incidents managed under the BCP framework.

More than 100 corrective actions were completed during the year, contributing to the strengthening of the framework's maturity. Feedback from these exercises confirmed that teams have developed a good understanding of the required procedures and responses, while also highlighting the need to continue awareness-raising initiatives and document updates. Finally, **incident management** confirmed its cross-functional role, with a direct impact on all related frameworks, including internal control, GDPR compliance and business continuity. The mobilisation of teams enabled incidents to be addressed within controlled timeframes, contributing to business continuity and the mitigation of operational risks.

Information Systems Security (ISS)

In 2025, Air Tahiti Nui continued to strengthen its cybersecurity posture in an environment characterised by constantly evolving threats. Information systems security forms part of a continuous approach aimed at controlling risks, securing critical operations and supporting the company's transformation.

Cybersecurity is fully integrated into the company's overall governance framework, with oversight aligned to business priorities and the requirements of the aviation sector. It contributes directly to the security of operations, the protection of data and the confidence of stakeholders. In a highly exposed environment, cybersecurity represents a key factor in organisational resilience and sustainable performance, supporting the company's activities and long-term development.

Risk management

The actions undertaken during the previous financial year form part of a continuous improvement approach, with targeted enhancements to existing controls and safeguards:

- Roll-out of Multi-Factor Authentication (MFA) across access to information systems, in line with industry standards;

- Continuation of awareness-raising campaigns and phishing simulation exercises, contributing to the increasing maturity of employees in cybersecurity matters;
- Systematic integration of security requirements into IT projects, in accordance with Security by Design principles⁽³⁾;
- Regular security audits and penetration testing, enabling the level of protection to be continuously reviewed and adjusted.

Governance of emerging digital practices

During 2025, Air Tahiti Nui continued to oversee the use of emerging digital technologies, particularly in the area of generative artificial intelligence.

The company established an appropriate framework governing the use of these technologies, strengthened employee awareness and implemented measures to manage the associated risks.

This approach enables the integration of these technologies within a secure environment while supporting the development of new uses and practices.

Regulatory compliance

With the implementation of its Information Security Management System (ISMS), Air Tahiti Nui reached an important milestone in its compliance programme with the PART-IS framework applicable to the aviation sector.

- This framework is based on:
- An operational ISMS integrated into the company's activities and managed on a continuous basis;
 - A formalised information security governance structure, with clearly defined roles and responsibilities;
 - Structured processes for the management of risks, incidents and compliance.

The implementation of the ISMS provides a robust foundation for embedding information security practices within a framework of continuous management, control and improvement, in line with regulatory requirements and industry standards.

(1) A supervisory methodology based on the continuous assessment of risk.

(2) Data Protection Officer (DPO), the individual responsible for overseeing the protection of personal data and ensuring compliance with data protection regulations.

(3) The term Security by Design (or Secure by Design) refers to an approach whereby security and risk considerations are incorporated into the design and development of a product, such as software, from the outset.

3 Financial results



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Balance sheet

Assets

In XPF	Gross	Depr. & prov.	Net 12/31/2025	Net 12/31/2024
INTANGIBLE ASSETS				
Start-up costs				
Development costs	20,222,195	20,222,195		
Concessions, patents, and similar rights	704,467,820	573,006,583	131,461,237	195,474,317
Goodwill				
Other intangible assets	5,001,459		5,001,459	2,886,777
Advances and down payments on intangible assets				
TOTAL intangible assets:	729,691,474	593,228,778	136,462,696	198,361,094
PROPERTY, PLANT AND EQUIPMENT				
Land				
Buildings	3,203,933,927	417,515,048	2,786,418,879	1,296,386,543
Technical installations, plant and industrial equipment	5,920,500,018	1,408,152,391	4,512,347,627	3,247,910,624
Other property, plant and equipment	969,298,843	771,435,130	197,863,713	190,388,785
Assets under construction	35,490,552		35,490,552	3,370,642
Advances and down payments				
TOTAL property, plant and equipment:	10,129,223,340	2,597,102,569	7,532,120,771	4,738,056,594
FINANCIAL ASSETS				
Equity method investments				
Other investments				
Receivables related to equity investments				
Other long-term securities	953,861,800	914,877,562	38,984,238	38,985,238
Loans				200,000
Other financial assets	1,513,012,309		1,513,012,309	1,771,377,386
TOTAL financial assets:	2,466,874,109	914,877,562	1,551,996,547	1,810,562,624
NON-CURRENT ASSETS	13,325,788,923	4,105,208,909	9,220,580,014	6,746,980,312
INVENTORIES AND WORK IN PROGRESS				
Raw materials and supplies	1,153,076,566	5,038,900	1,148,037,666	1,007,278,773
Work-in-progress – goods				
Work-in-progress –services				
Intermediate and finished goods				
Goods held for resale				
TOTAL inventory and work in progress:	1,153,076,566	5,038,900	1,148,037,666	1,007,278,773
RECEIVABLES				
Advances to suppliers	62,178,752		62,178,752	274,715,563
Trade receivables and related accounts	1,343,216,950	2,881,412	1,340,335,538	1,409,913,674
Other receivables	3,002,996,797		3,002,996,797	6,571,727,345
Subscribed called and unpaid				
TOTAL receivables:	4,408,392,499	2,881,412	4,405,511,087	8,256,356,582
CASH AND OTHER CURRENT ASSETS				
Marketable securities				
Cash and cash equivalents	10,425,815,066		10,425,815,066	14,259,993,562
Prepaid expenses	5,613,245,236		5,613,245,236	8,870,249,259
TOTAL cash and other current assets	16,039,060,302		16,039,060,302	23,130,242,821
CURRENT ASSETS	21,600,529,367	7,920,312	21,592,609,055	32,393,878,176
Deferred loan issuance costs				
Bond redemption premiums				
Foreign currency differences - Assets	448,267,089		448,267,089	263,425,141
TOTAL ASSETS	35,374,585,379	4,113,129,221	31,261,456,158	39,404,283,629

Liabilities and equity

In XPF	Net 12/31/2025	Net 12/31/2024
EQUITY		
Share capital or individual capital of which paid-up: 1,622,956,875	1,622,956,875	1,622,956,875
Share premium, merger premiums, contribution in kind, etc.	1,700,973,600	1,700,973,600
Revaluation surplus of which equity-method revaluation surplus	2,959,223,103	
Legal reserve	162,295,688	162,295,688
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Retained earnings	222,372,523	(215,448,285)
Net income(loss) for the year	(2,412,626,422)	437,820,808
TOTAL equity:	4,255,195,367	3,708,598,686
Investment grants		
Regulated provisions		
SHAREHOLDER'S EQUITY	4,255,195,367	3,708,598,686
Provisions for risks	2,206,984,055	1,983,120,483
Provisions for charges	6,093,841,763	8,638,521,413
PROVISIONS FOR RISKS AND CHARGES	8,300,825,818	10,621,641,896
FINANCIAL LIABILITIES		
Convertible bonds		
Other bonds		
Bank borrowings and other loans from credit institutions	2,598,804,043	4,832,916,204
Other financial borrowings and liabilities	63,742,697	63,809,220
TOTAL financial liabilities:	2,662,546,740	4,896,725,424
Advances and deposits received on orders in progress	132,258,369	58,330,774
Other liabilities		
Trade payables and related accounts	2,134,845,425	6,006,770,968
Tax and social security liabilities	2,393,167,671	2,403,842,353
Liabilities on property, plant, equipment and related accounts	1,712,178	1,968,204
Other liabilities	1,611,479,401	1,517,662,265
TOTAL other liabilities:	6,141,204,675	9,930,243,790
Deferred income	9,723,945,992	9,768,471,323
LIABILITIES	18,659,955,776	24,653,771,311
Foreign exchange differences – Liabilities	45,479,197	420,271,736
TOTAL LIABILITIES AND EQUITY	31,261,456,158	39,404,283,629

Income statement

In XPF	Net 12/31/2025	Net 12/31/2024
Sales of goods		
Sales of manufactured goods		
Sale of services	36,014,396,803	34,260,586,146
Net sales	36,014,396,803	34,260,586,146
Changes in inventories of finished goods and work in progress		
Capitalized production		13,715,816
Operating grants	22,312,529	3,196,037,024
Reversals of depreciation and provisions, and transfer of expenses	4,926,090,663	1,348,540,092
Other operating income	245,168,438	382,669,204
OPERATING INCOME	41,207,968,433	39,201,548,282
EXTERNAL EXPENSES		
Purchases of goods [including customs duties]		
Change in inventories of goods		
Purchases of raw materials and other supplies	9,777,769,551	10,078,276,189
Change in inventories [raw materials and supplies]	(141,140,096)	14,152,336
Other purchases and external expenses	19,589,846,621	17,508,573,029
TOTAL external expenses:	29,226,476,076	27,601,001,554
TAXES AND SIMILAR PAYMENTS	57,442,597	41,394,878
PERSONNEL EXPENSES		
Salaries and wages	6,145,437,874	5,821,013,271
Social security contributions	2,579,322,653	2,504,445,845
TOTAL personnel expenses:	8,724,760,527	8,325,459,116
OPERATING DEPRECIATION, AMORTIZATION AND PROVISIONS		
Depreciation of property, plant and equipment and amortization of intangible assets	420,491,145	413,381,364
Provisions for fixed assets		
Provisions for current assets	9,893,461	19,367,667
Provisions for risks and charges	2,394,111,194	2,495,403,594
TOTAL operating depreciation, amortization and provisions	2,824,495,800	2,928,152,625
OTHER OPERATING EXPENSES	2,348,764,562	1,180,665,442
OPERATING EXPENSES	43,181,939,562	40,076,673,615
OPERATING INCOME (LOSS)	(1,973,971,129)	(875,125,333)

In XPF	Net 12/31/2025	Net 12/31/2024
OPERATING INCOME (LOSS)	(1,973,971,129)	(875,125,333)
Profit allocated or loss transferred		
Loss assumed or profit transferred		
FINANCIAL INCOME		
Income from equity investments		
Income from other securities and receivables related to non-current assets		
Other interest and similar income	83,511,405	490,969,680
Reversals of provisions and transfers of expenses	363,425,141	1,357,574,221
Foreign exchange gains	856,564,725	1,052,144,266
Net gains on disposals of marketable securities		
	1,303,501,271	2,900,688,167
FINANCIAL EXPENSES		
Financial depreciation, amortization and provisions	548,267,089	1,398,578,261
Interest and similar expenses	187,058,480	315,251,759
Foreign exchange losses	1,002,630,995	1,153,487,961
Net losses on disposals of marketable securities		
	1,737,956,564	2,867,317,981
FINANCIAL INCOME (LOSS)	(434,455,293)	33,370,186
CURRENT PRE-TAX INCOME	(2,408,426,422)	(841,755,147)
EXCEPTIONAL INCOME		
Exceptional income from operating activities		1,266,840,789
Exceptional income from capital transactions		50,076,483
Reversals of provisions and transfers of expenses		205,300,000
		1,522,217,272
EXCEPTIONAL EXPENSES		
Exceptional expenses related to operating activities		36,841,604
Exceptional expenses related to capital transactions		151,799,713
Exceptional depreciation, amortization, and provisions		
		188,641,317
EXCEPTIONAL INCOME (LOSS)		1,333,575,955
Employee profit-sharing		
Income taxes	4,200,000	54,000,000
TOTAL INCOME	42,511,469,704	43,624,453,721
TOTAL EXPENSES	44,924,096,126	43,186,632,913
NET PROFIT OR LOSS	(2,412,626,422)	437,820,808

Cash flow statement

In XPF	12/31/2025	12/31/2024
NET INCOME	(2,412,626,422)	437,820,808
Elimination of non-cash items and items not related to operations		
Depreciation, amortization, and provisions	(1,916,752,915)	1,978,603,011
Gains on disposals, net of tax:	3,161,666	1,723,364
Investment grants transferred to income		
Unrealized foreign exchange differences		
GROSS CASH FLOW FROM OPERATIONS	(4,326,217,671)	2,418,147,183
Changes in working capital related to operations		
Changes in inventories	(124,330,911)	(49,647,702)
Changes in operating receivables	6,545,945,485	(5,961,229,515)
Changes in operating liabilities	(3,577,479,461)	765,961,790
NET CASH FLOW FROM OPERATING ACTIVITIES	(1,482,082,558)	(2,826,768,244)
NET CASH FLOW FROM INVESTING ACTIVITIES	(117,983,777)	3,086,946,444
Acquisitions of non-current assets	(210,752,372)	(354,384,229)
Disposals of non-current assets	93,024,621	65,046,442
Changes in other items (liabilities and receivables) related to non-current assets	(256,026)	3,376,284,231
NET CASH FLOW RELATED TO FINANCIAL ACTIVITIES	(2,223,125,560)	(2,990,864,906)
CHANGES IN CASH AND CASH EQUIVALENTS	(3,823,191,895)	(2,730,686,706)
Opening cash and cash equivalents	14,246,063,830	16,976,750,536
Closing cash and cash equivalents	10,422,871,935	14,246,063,830
Changes in cash and cash equivalents	(3,823,191,895)	(2,730,686,706)

Notes to the financial statements

I - Description of the company's activities

AIR TAHITI NUI S.A.E.M.L. is a French Polynesian mixed-economy public limited company (Société Anonyme d'Économie Mixte Locale) incorporated on 31 October 1996, with its registered office located at the Tua Rata Building, Faa'a, French Polynesia.

Its principal activities consist of the carriage of passengers on scheduled and charter flights, the carriage of cargo (freight), and the provision of any services directly or indirectly related to its air transport operations.

The financial year begins on 1 January and ends on 31 December. The financial statements are presented in XPF.

II - Sustainability and climate

Climate change is a major concern for the air transport industry and, in particular, for Air Tahiti Nui.

In response to this challenge and to the increasing environmental regulatory requirements affecting a growing number of companies, Air Tahiti Nui launched a voluntary Corporate Social and Environmental Responsibility (CSR) approach in 2015.

In particular, the company has identified its key commitments and actions through a strategy aimed at:

- reducing its carbon footprint by completely renewing its fleet from the end of 2018 onwards, replacing older aircraft with more modern and efficient aircraft with a lower environmental impact;
- fully supporting the International Air Transport Association (IATA) and participating in the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) programme in order to reduce the impact of air transport on the climate;
- and, as a long-standing local partner of French Polynesia, supporting Polynesian initiatives and organisations actively engaged in the preservation of the environment and biodiversity.

As at 31 December 2025, Air Tahiti Nui considers that the risks associated with the impact of climate change in the short and medium term are not likely to have a significant effect on the company's operational continuity or on the carrying value of its assets.

III - Significant events

III - 1. Change in governance

At its meeting held on 4 April 2025, the company's Board of Directors appointed Mr Hiro Arbelot as Chairman of the Board. At the same meeting, the Board of Directors reappointed Philippe Marie as Chief Executive Officer.

III - 2. Write-off of current account in favour of TNH

A shareholder current account advance of XPF 100 million was granted to TNH on 21 July 2025.

At its meeting of 3 December 2025, the Board of Directors approved the write-off of this current account balance in favour of TNH, subject to a clawback clause in the event of improved financial circumstances.

A financial expense of XPF 100 million was recognised in the financial statements as at 31 December 2025.

III - 3. Flight crew employment litigation

Since December 2021, an employment dispute has been ongoing between the company and its flight crew personnel. Following the decision of the Papeete Court of Appeal on 14 November 2024, a number of employees applied to the Court of Appeal for the correction of material errors in the judgments rendered. Enforceable judgments were subsequently issued, and compensation amounting to XPF 528 million (excluding employer social security contributions) was paid during 2025. On 10 September 2025, the Social Chamber of the French Court of Cassation partially overturned the judgment delivered by the Papeete Court of Appeal on 24 August 2023 following the latest appeal. The company is currently assessing the impact of this decision on the Court of Appeal judgments that have already been implemented.

III - 4. Asset revaluation

At its meeting of 18 September 2025, the Board of Directors decided to proceed with the revaluation of certain assets as part of the preparation of the financial statements as at 31 December 2025, thereby strengthening the company's equity.

The assets subject to revaluation were:

- the Tua Rata building, which the company occupied in November 2018 (buildings, fittings and installations). An independent valuation carried out by a specialist firm estimated the market value of the property at XPF 2,873 million. As its net book value amounted to XPF 1,279 million as at 31 December 2025, the resulting revaluation surplus was XPF 1,594 million;
- the spare engine acquired by the company in December 2018, whose market value was estimated by a specialist firm at XPF 2,531 million. As its net book value amounted to XPF 1,166 million as at 31 December 2025, the resulting revaluation surplus was XPF 1,365 million.

The total revaluation surplus recognised in the company's equity as at 31 December 2025 therefore amounted to XPF 2,959 million.

III - 5. Amendment to local withholding tax regulations

Since 8 July 2025, the local withholding tax regulations applicable in French Polynesia have been amended by Country Law No. 2025-14, introducing various tax measures in support of public policy initiatives. Under the revised legislation, all services of any nature are now subject to withholding tax where they are provided or used in French Polynesia.

On 22 October 2025, the company submitted a request for a formal tax ruling regarding the interpretation of Article LP.197-1 of the Tax Code in order to confirm the scope of application of the withholding tax and the related calculation methodology.

The tax ruling was received on 26 March 2026. Based on the revised regulatory framework introduced by Article LP.2 of Country Law No. 2025-14 of 7 July 2025, the impact of services subject to withholding tax is estimated at XPF 48 million. No provision in respect of this amount had been recognised in the financial statements as at 31 December 2025.

IV - Accounting policies and methods

IV - 1. Accounting principles

The financial statements of AIR TAHITI NUI S.A.E.M.L. have been prepared in accordance with the provisions of the 1999 Chart of Accounts, made applicable in French Polynesia by Resolution No. 2011-13 APF of 5 May 2011.

Pursuant to Article 513-5 of the French General Chart of Accounts (PCG), introduced by ANC Regulation 2022-06 relating to the modernisation of financial statements and effective from 1 January 2025, the company elected to apply the new General Chart of Accounts, notwithstanding the accounting standards otherwise applicable in French Polynesia.

The principal impacts of this change are the recognition of certain items within exceptional profit or loss when they relate to a major and unusual event, and the removal of the concept of transfers of expenses.

The effects on the presentation of the 2025 financial statements and the interpretation of the 2024 financial statements are described in the sections entitled "Revenue Breakdown" and "Exceptional Profit or Loss."

The balance sheet covers the period from 1 January to 31 December 2025, representing a twelve-month financial year.

The previous financial year also covered a twelve-month period.

The 2025 financial statements have been prepared in accordance with the following fundamental accounting principles:

- going concern;
- accruals (matching) principle;
- prudence;
- consistency of accounting methods.

IV - 2. Translation of foreign currency transactions

Income and expenses denominated in foreign currencies are recorded at their equivalent value in XPF on the date of the transaction. Liabilities, receivables and cash balances denominated in foreign currencies are translated at the closing exchange rate applicable as at 31 December. Exchange differences arising on cash balances are recognised in the income statement, while those relating to liabilities and receivables are recorded in the balance sheet under "foreign exchange translation adjustments." Unrealised losses are provided for where appropriate.

In accordance with the applicable accounting and tax regulations, the principal accounting policies and methods applied are described below.

IV - 3. Fixed assets

IV - 3.1. Intangible assets

Gross carrying amounts:

The main movements in intangible assets were as follows:

In thousands of XPF	Opening gross amount	Additions	Disposals	Reclassifications	Closing gross amount
Research and development costs	20,222	0	0	0	20,222
Software	381,148	0	0	0	381,148
Image library	168,026	2,179	0	40	170,245
Web platform	148,851	864	0	2,847	152,562
Other	512	0	0	0	512
Intangible assets under development	2,887	5,001	0	-2,887	5,001
Total gross intangible assets	721,647	8,045	0	0	729,691

The valuation of intangible assets is based on the historical cost method.

Additions during the year, amounting to XPF 8 million, mainly relate to software acquisitions (including the PRISM software as part of the Revera V20 migration project), enhancements to the company's website and image library assets.

Amortisation:

Intangible assets are amortised in the amount of XPF 593.2 million, of which XPF 304.9 million relates to software.

In thousands of XPF	Opening amortization	Additions	Reductions	Closing amortization
Research and development costs	20,222	0	0	20,222
Software	263,602	41,346	0	304,948
Image library	127,915	16,743	0	144,658
Web platform	111,547	11,854	0	123,401
Total amortization of intangible assets	523,286	69,943	0	593,229

IV - 3.2. Property, plant and equipment

The main movements in property, plant and equipment were as follows:

In thousands of XPF	Opening gross amount	Additions	Disposals	Reclassifications	Revaluation	Closing gross amount
Buildings	1,134,209	0	0	0	1,207,485	2,341,694
Improvements	524,009	0	0	0	338,231	862,240
Plant and equipment	4,436,681	117,396	-1,130	2,602	1,364,951	5,920,500
General installations	484,229	11,881	-11,628	0	48,556	533,039
Transportation equipment	16,465	516	0	0	0	16,981
Office, IT equipment and furniture	397,298	21,212	0	769	0	419,279
Assets under construction	3,371	35,491	0	-3,371	0	35,491
Total gross property, plant, and equipment	6,996,262	186,496	-12,758	0	2,959,223	10,129,223

Gross carrying amounts:

Property, plant and equipment are measured using the historical cost method.

Additions during the financial year amounted to XPF 186.5 million and primarily related to the acquisition of rotatable components and tooling.

Disposals during the year amounted to XPF 12.8 million and mainly consisted of the write-off of tooling and general installations (air-conditioning systems).

Following the decision of the Board of Directors on 26 November 2025, certain company assets (the Tua Rata Building and the spare engine) were revalued. A comparison between the current value (or value in use) and the net book value of the assets concerned resulted in a revaluation surplus of XPF 2,959 million, comprising XPF 1,594 million for the Tua Rata Building and XPF 1,365 million for the spare engine.

The corresponding entry was recognised as a revaluation reserve within shareholders' equity (see Section III.5 above).

Accumulated depreciation:

Property, plant and equipment are depreciated in the amount of XPF 2,597.1 million.

In thousands of XPF	Opening depreciation	Additions	Reductions	Closing depreciation
Buildings	142,302	22,693	0	164,995
Improvements	219,530	32,991	0	252,520
Plant and equipment	1,188,770	219,509	-127	1,408,152
General installations	370,086	30,211	-9,471	390,827
Transportation equipment	12,611	2,734	0	15,345
Office, IT equipment & furniture	324,906	40,357	0	365,263
Total depreciation of property, plant, and equipment	2,258,206	348,495	-9,598	2,597,103

The depreciation rates applied by the company are as follows:

- Industrial equipment: 20% to 50% (2 to 5 years);
- Buildings and fittings: 2% to 5% (20 to 50 years);
- Fittings and improvements: 10% to 33.33% (3 to 10 years);
- Transport equipment: 20% to 100% (1 to 5 years);
- Office equipment: 10% to 50% (2 to 10 years);
- IT equipment: 20% to 50% (2 to 5 years).

Depreciation is calculated using the straight-line method.

Spare parts required to support fleet operations are depreciated on a straight-line basis over their remaining useful life.

The useful life is capped at a maximum of 24 years.

IV – 3.3. Financial assets**Gross carrying amounts:**

Financial assets at year-end were as follows:

In thousands of XPF	Opening gross amount	Additions	Disposals	Closing gross amount
Receivables related to equity investments	0	100,000	100,000	0
Equity investments	953,863	0	1	953,862
Employee loans	200	0	200	0
Deposits and guarantees	1,771,377	14,157	272,522	1,513,012
Total financial assets	2,725,440	114,157	372,723	2,466,874

These mainly consist of deposits and security deposits denominated in foreign currencies (USD, EUR, JPY, XPF, NZD and CAD). These financial assets are translated at the closing exchange rates prevailing on 31 December 2025 and are recognised in the balance sheet at a total gross carrying amount of XPF 2,466 million.

Impairment:

In thousands of XPF	Opening impairment	Additions	Reversals	Closing impairment
Receivables related to equity investments	0	100,000	100,000	0
Equity investments	914,878	0	0	914,878
Employee loans	0	0	0	0
Deposits and guarantees	0	0	0	0
Total financial assets impairment	914,878	100,000	100,000	914,878

The company's equity interests and investments, relating to Tahiti Nui Helicopters (TNH), are impaired by XPF 915 million, resulting in a net carrying amount of XPF 39 million as at 31 December 2025 (XPF 15 million for TNH).

Subsidiaries and equity investments:

Equity investments are broken down as follows (for shareholdings representing more than 10% ownership):

In thousands of XPF	Share capital	Equity (excluding share capital)	Percentage interest held (%)	Carrying amount of investments held		Outstanding loans and advances granted and not repaid	Revenue excluding tax	Net income (loss) for the latest completed financial year
				Gross	Net			
Tahiti Nui Helicopters	21	34	68.60%	929	15	0	769	6

IV – 4. Inventories

At the end of the financial year, inventories, recognised in the balance sheet at a gross carrying amount of XPF 1,153 million, consisted mainly of the following:

In millions of XPF	2025	2024
BOEING consumables	717	610
Catering and commissary supplies	346	306
Uniforms	16	22
Goods in transit	74	91
Total inventories	1,153	1,029

The impairment allowance recognised at year-end amounted to XPF 5 million, relating to the impairment of catering inventory.

IV – 5. Trade receivables

Trade receivables are recognised at their nominal value and amounted to XPF 1,343.2 million as at 31 December 2025.

Receivables considered doubtful at year-end were fully impaired (100% of their gross carrying amount), representing XPF 2.8 million as at 31 December 2025. These doubtful receivables also amounted to XPF 2.8 million as at 31 December 2024.

IV – 6. Other receivables

Other receivables, net of impairment allowances, decreased from XPF 6,572 million as at 31 December 2024 to XPF 3,003 million as at 31 December 2025 and consisted mainly of the following:

In millions of XPF	2025	2024
Vendor loans – OVAA and OTOA Leasing Ltd	1,853	2,188
Tax receivables (French Polynesia and other countries)	63	71
Accounts related to BENUs	153	179
Accrued income	185	526
Other	752	3,607
Total other receivables	3,003	6,572

As at 31 December 2025, the balance of the vendor loans granted by OVAA and OTOA Leasing Ltd amounted to XPF 1,853 million. These vendor loans will be recognised in the financial statements over the remaining term of the related bank loans, up to their maturity in 2031.

The initial invoices relating to QT maintenance operations paid by the company were recognised under Other Receivables in 2024 (for a total amount of XPF 3.3 billion) pending final settlement. They were reclassified to Other Purchases and External Charges during 2025.

IV – 7. Cash and cash equivalents

As at 31 December 2025, cash and cash equivalents amounted to XPF 10,425.8 million. Foreign-currency balances were translated at the closing exchange rates prevailing on 31 December 2025.

IV – 8. Prepayments

Prepayments amounted to XPF 5,613 million at the end of the financial year, compared with XPF 8,870 million as at 31 December 2024, and consisted mainly of the following:

In millions of XPF	2025	2024
Aircraft lease expenses	0	3,326
Maintenance expenses	4,786	4,492
Aircraft loan insurance premiums	296	350
Other	531	702
Total prepaid expenses	5,613	8,870

Invoices relating to aircraft lease rentals for the 2026 financial year were received in early January 2026..

IV – 9. Equity

Share capital

At the end of the financial year, the share capital comprised 12,983,655 shares with a nominal value of XPF 125 each.

Changes in equity

Total equity amounted to XPF 4,255 million at the end of the financial year. The table below sets out the changes in equity during the 2025 financial year:

In millions of XPF	Equity as of 12/31/2024	Allocation of 2024 net income	Investment grants transferred to income	Revaluations	2025 net income (loss)	Equity as of 12/31/2025
Share capital	1,623	0	0	0	0	1,623
Share premium	1,701	0	0	0	0	1,701
Revaluation surplus	0	0	0	2,959	0	2,959
Legal reserve	162	0	0	0	0	162
Retained earnings	- 215	438	0	0	0	222
Net income (loss)	438	-438	0	0	-2,413	- 2,413
Total equity	3,709	0	0	2,959	- 2,413	4,255

Following the decision of the Board of Directors on 26 November 2025, certain company assets (the Tua Rata Building and the spare engine) were revalued. The comparison between the current value (or value in use) and the net book value of the assets concerned resulted in a revaluation surplus of XPF 2,959 million.

The corresponding entry was recognised as a revaluation reserve within the company's equity (see Section III.5 above).

IV – 9.1 Appropriation of profit/(loss)

The legal reserve amounted to XPF 162.3 million, representing 10% of the share capital.

The General Meeting approving the 2024 financial statements resolved to allocate the profit for the year to retained earnings, in the amount of XPF 438 million.

IV – 10. Provisions for risks and charges

Total provisions for risks and charges amounted to XPF 8,301 million and were recognised under liabilities in the balance sheet. They were comprised as follows:

In millions of XPF	Opening balance	Additions	Reversals		Closing balance
			Utilized	Unused	
Provisions for litigation	1,537	212	-101	0	1,648
Provisions for miscellaneous risks	182	80	-29	-122	111
Provision for negative equity - TNH	0	0	0	0	0
Provisions for foreign exchange losses	263	448	0	-263	448
Provisions for retirement obligations	705	24	0	-121	607
Provisions for major maintenance checks	7,934	2,079	-4,526	0	5,487
Total provisions for risks and charges	10,622	2,842	- 4,657	-507	8,301

IV – 10.1. Litigation provisions

Litigation provisions amounted to XPF 1,648 million and reflect the amount of disputed liabilities relating to ongoing legal proceedings.

As a reminder, an employment dispute between the company and its flight crew personnel has been ongoing since December 2021. A total provision of XPF 1,591 million had been recognised as at 31 December 2025. As the proceedings remain ongoing, an additional net provision of XPF 100 million was recognised as at 31 December 2025.

In connection with investigations conducted by the United States Department of Transportation (DOT) into refund policies during the COVID-19 period, a provision of XPF 35 million had been recognised in the financial statements since 2023. In a letter dated 7 January 2026, the DOT informed the company that no enforcement action would be taken against it. Consequently, the provision was fully reversed as at 31 December 2025.

IV – 10.2. Provisions for various risks

Provisions for various risks amounted to XPF 111 million and reflect disputed liabilities relating to transport-related claims (XPF 43 million), suppliers (XPF 57 million) and other disputes (XPF 11 million).

IV – 10.3. Foreign exchange risk provision

Foreign-currency liabilities and receivables were translated at the closing exchange rates. Positive foreign exchange translation adjustments were provided for in the amount of XPF 448 million.

IV – 10.4. Retirement benefit obligations

Since 2013, the company has applied the method recommended by the French Institute of Chartered Accountants, as defined under IAS 19.

The reference salary used as the basis for the calculation corresponds to the average annual salary over the last twelve months.

The discount rate applied as at the end of December 2025 was 4.10%.

The total provision for retirement benefit obligations relating to employees based in Papeete therefore amounted to XPF 565 million at the end of the 2025 financial year, including XPF 143 million relating to employer social security contributions.

IV – 10.5. Major maintenance provisions

Provisions for major maintenance events (engines, APUs – Auxiliary Power Units, landing gear and airframe) amounted to XPF 5,487 million.

These provisions are measured in foreign currencies, reflecting commercial practices specific to the company's operations and based on the information available at the reporting date, including the estimated cost of future maintenance events, escalation assumptions, maintenance schedules and, where applicable, the number of flight hours performed.

The amounts are translated at the closing exchange rate in order to reflect the best estimate of the future outflow of resources in XPF, the functional currency used for the preparation of the company's financial statements.

Foreign exchange differences arising from year-end translation are recognised in the income statement.

Maintenance reserves paid under the aircraft lease agreements with ALC are recognised as assets under prepayments. When major maintenance events are carried out, maintenance reserve claims will be offset against these prepayments. A risk provision has been recognised at year-end corresponding to the portion of maintenance reserves paid that is not expected to be recoverable upon expiry of the lease agreements.

IV – 11. Loans and borrowings from credit institutions

As at December 31, 2025, the company's debt to credit institutions amounted to XPF 2.6 billion.

Loans and borrowings from credit institutions denominated in foreign currencies are measured at historical cost. A foreign exchange difference is recognized at year-end.

Maturity schedule of loans and borrowings from credit institutions (in thousands of XPF).

Description	Outstanding principal	Within 1 year	Between 1 and 5 years	More than 5 years
Banque de Tahiti-Tua Rata	1,112,979,714	77,956,791	311,827,162	723,195,761
Socredo-PGE	365,130,690	365,130,690	0	0
Banque de Tahiti-PGE	347,113,406	347,113,406	0	0
Banque de Polynésie-PGE	351,965,947	351,965,947	0	0
BPI-PGE	156,622,914	156,622,914	0	0
BPI-Tourism Loan	185,627,151	26,518,129	106,072,516	53,036,506
Banque de Polynésie-Spare Parts Tranche C	71,630,334	71,630,334	0	0
Total loans and borrowings	2,591,070,156	1,396,938,211	417,899,678	776,232,267
Other (interest, etc.)	7,733,887	7,733,887	0	0
Grand total	2,598,804,043	1,404,672,098	417,899,678	776,232,267

IV – 12. Other financial borrowings and liabilities

Other financial borrowings and liabilities amounted to XPF 63.7 million and mainly relate to directors' attendance fees and travel agency deposits.

IV – 13. Operating liabilities

Liabilities are recognized in the balance sheet at their nominal value, after taking into account all accrued expenses arising from both the company's contractual obligations and applicable tax and social security regulations.

Advances and deposits received on orders in progress amounted to XPF 132 million as at December 31, 2025, compared with XPF 58 million as at December 31, 2024. These mainly consist of advance payments received for charter flights scheduled to be operated in 2026.

Trade payables amounted to XPF 2,137 million as at December 31, 2025, compared with XPF 6,009 million as at December 31, 2024, and are broken down as follows:

In millions of XPF	2025	2024
Trade payables	1,626	4,914
Payables relating to fixed assets	2	2
Trade payables - invoices not yet received	509	1,092
Total trade payables and related accounts	2,137	6,009

Tax and social security liabilities amounted to XPF 2,393 million as at December 31, 2025, and are broken down as follows:

In millions of XPF	2025	2024
Provisions for paid leave	627	604
Social security contributions and other charges	605	587
Provision for social security charges on paid leave	225	214
Total social security liabilities	1,458	1,405
Taxes collected on passenger tickets	916	913
Other tax liabilities	20	86
Total tax liabilities	935	999
Total tax and social security liabilities	2,393	2,404

IV – 14. Other liabilities

The "Other liabilities" balance increased from XPF 1,518 million as at December 31, 2024 to XPF 1,611 million as at December 31, 2025, and is broken down as follows:

In millions of XPF	2025	2024
"Club Tiare" loyalty program	895	902
Accrued expenses	620	534
Other	96	81
Total other liabilities	1,611	1,518

The company operates a customer loyalty program called "Club Tiare", which enables members to earn miles through travel on Air Tahiti Nui flights or through purchases made with participating credit card partners. These miles may be redeemed by members for flights or other services offered by the company.

The value of loyalty points is determined based on the number of outstanding miles at the reporting date, adjusted for the estimated redemption rate of miles by members, calculated using a statistical model.

IV – 15. Deferred revenue

Deferred revenue amounted to XPF 9,768 million as at December 31, 2024 and XPF 9,724 million as at December 31, 2025.

At year-end, deferred revenue mainly consisted of the following items:

In millions of XPF	2025	2024
Issued but unused tickets	8,622	8,624
Fuel and insurance surcharges	1,102	1,145
Other	0	0
Total deferred revenue	9,724	9,768

In accordance with the accounting principles commonly applied within the airline industry, revenue is recognized when passenger transportation is actually provided, based on the flight coupons used at the time of travel. Upon ticket issuance, the company records a deferred revenue liability, which is subsequently recognized as revenue when the ticket is used for travel, exchanged, or refunded.

Coupons used for transportation that were issued by another airline are billed to that airline in accordance with IATA rules or specific interline agreements between carriers.

The value of issued but unused tickets (IBUTs) outstanding at the end of the 2025 financial year is presented as a liability in the statement of financial position.

IV – 16. Revenue breakdown

As at December 31, 2025, the company's revenue amounted to XPF 36,014 million and was distributed as follows:

In millions of XPF	2025	2024
Passenger revenue	30,803	29,384
Cargo revenue	2,455	2,307
Ancillary revenue	1,356	1,290
Write-back of expired tickets	432	0
Loyalty Program	247	189
Commissions	48	54
Other	673	1,037
Total revenue	36,014	34,261

Henceforth, pursuant to Article 513-5 of the French General Chart of Accounts (PCG) introduced by ANC Regulation No. 2022-06 relating to the modernization of financial statements, expenses and income are recognized as exceptional items only if they are linked to a major and unusual event.

Write-back tickets (tickets whose validity period has expired), previously recognized in exceptional income, are recognized in revenue for the 2025 financial year in the amount of XPF 432 million.

For comparison purposes, revenue for 2024 would amount to XPF 35,338 million, the amount of write-back tickets for the 2024 financial year being XPF 1,077 million.

IV – 17. Financial result

As at December 31, 2025, the company's financial result amounted to XPF -434 million and is broken down as follows:

In millions of XPF	2025	2024
Financial income		
Income from equity investments	0	0
Interest and similar income	84	491
Reversals of provisions and transfers of expenses	363	1,358
Foreign exchange gains	857	1,052
Total financial income	1,304	2,901
Financial expenses		
Interest and similar expenses	187	315
Financial provisions	548	1,399
Foreign exchange losses	1,003	1,153
Total financial expenses	1,738	2,867
Financial income (loss)	-434	33

Financial expenses consist of interest on borrowings paid during the financial year amounting to XPF 187 million.

IV – 18. Exceptional result

Pursuant to Article 513-5 of the French General Chart of Accounts (PCG) introduced by ANC Regulation No. 2022-06 relating to the modernization of financial statements and applicable as at January 1, 2025, the company decided to apply the new General Chart of Accounts.

The main impacts are the recognition in exceptional result of items only if they are related to a major and unusual event, and the elimination of charge transfers (see above IV-1 Accounting Principles).

The main items recognized in exceptional result during previous financial years were Write-Back tickets (reclassified as revenue in 2025, presentation impact of XPF 1,077 million for 2024), disposals of assets and penalties (reclassified as other operating income and expenses in 2025, impact of XPF 257 million for 2024).

IV – 19. Statutory auditors' fees

As at December 31, 2025, the fees of the statutory auditors recognized in the income statement for the financial year amounted to XPF 13.6 million.

IV – 20. Company workforce

The company's workforce (full-time equivalent employees – FTEs) during the last two financial years was as follows:

	12/31/2025	12/31/2024
Executives	76	74
Supervisors	143	142
Workers and employees	88	87
Cabin crew personnel	291	282
Flight crew personnel	70	69
Total French Polynesia	668	654
Personnel based abroad	48	49
Total workforce	716	703

IV – 21. Consolidated financial statements

Consolidated financial statements have been prepared for the Air Tahiti Nui Group since the 2019 financial year.

IV – 22. Information on receivables and payables with related parties

Related party: Tahiti Nui Helicopters.

	Amounts in XPF
Shareholder current account advance	0
Receivables	2,569,395
Suppliers	0

IV– 23. Information relating to financial risk management

Air Tahiti Nui's market risk management policy aims to reduce its exposure to these risks.

It is managed and coordinated by the Finance Department in conjunction with Executive Management. As a general rule, no trading or speculative activities are authorized.

Carbon credit risk

As an air transport operator, Air Tahiti Nui emits carbon dioxide (CO₂). In this capacity, the company is fully committed to the CORSIA initiative, a global market-based measure designed to offset CO₂ emissions from international aviation in order to stabilize the level of these emissions from 2020 onwards.

To offset CO₂ emissions, airlines acquire and cancel emission units from the global carbon market. The quantities of CO₂ to be offset are calculated as the product of annual operating emissions and the growth factor of emissions from all operators in the sector compared with a threshold established at 85% of total emissions for the year 2019, which serves as the reference baseline.

At the end of the 2025 financial year, the amount of the carbon offset provision recorded in the accounts amounted to USD 1.027 million (equivalent to XPF 104 million).

Fuel price risk

Fuel costs represent one of the largest expense items for airlines. The volatility of oil prices therefore constitutes a significant risk for the airline industry. A substantial fluctuation in oil prices may have a significant impact on the profitability and cash flows of airlines.

Air Tahiti Nui has implemented a policy to hedge the risk associated with fuel price volatility over an 18-month horizon. To reduce this risk, the company primarily uses fuel hedging financial instruments (swaps) on jet fuel. These derivative instruments, which contain no optimization component, are entered into with leading counterparties.

The effects of fuel hedging transactions are recognized in operating income. No income, expense, or provision for unrealized losses was recorded in the company's accounts as of December 31, 2025 (no provision had been recorded as of December 31, 2024).

The table below presents the commitments entered into by the company for the coming financial years:

Operating hedging transactions future cash flows as of December 31, 2025								
In thousands of XPF	Nominal	Maturities						Mtm ⁽¹⁾
		-1 year	1–2 years	2–3 years	3–4 years	4–5 years	5+ years	
Swap	2,101,874	1,958,097	143,777	0	0	0	0	2,247,250

(1) MTM = Mark-to-Market: fair value or market value.

Source: CME Group.

Interest rate risk

The company's borrowings are contracted at fixed interest rates. Consequently, Air Tahiti Nui's exposure to interest rate risk remains limited.

The company entered into no commitments in respect of the 2025 financial year or future financial years.

Foreign exchange risk

Air Tahiti Nui generates a significant portion of its revenue in XPF and Euros. However, the company conducts international operations and is therefore naturally exposed to foreign exchange risk.

Historically, Air Tahiti Nui is a net seller of U.S. dollars and Japanese yen, as the amount of revenue denominated in these currencies exceeds the amount of expenses incurred in the same currencies, such as fuel, aircraft lease rentals, loan repayments relating to aircraft acquisition financing, and spare parts purchases.

As of the reporting date, the company had entered into no commitments either for the 2025 financial year or for future financial years.

IV- 24. Commitments received and given

Commitments received

Institution		Currency	Currency amount	Amount in XPF
The French government	"PGE" loans granted in response to the COVID-19 pandemic	EUR	9,207,525	1,098,749,661

Commitments given

Institution		Currency	Currency amount	Amount in XPF
Banque Socredo	Bank guarantee (travel agency license)	XPF	5,000,000	5,000,000
	Tax and customs guarantees	XPF	29,750,000	29,750,000
Banque de Tahiti	Bank guarantee (insurance and mortgage)	XPF	2,284,723,300	2,284,723,300
	Bank guarantee (commercial revenue)	XPF	975,000,000	975,000,000
Banque de Polynésie	Cash collateral secured by a pledged deposit of XPF 111,000,000	XPF	111,000,000	111,000,000
	Cash collateral secured by a pledged deposit of USD 2,205,841	USD	2,205,841	224,022,850
US Bank	Bank guarantee (U.S. airports)	USD	4,913,582	499,018,115
Bank of New Zealand	Bank guarantee (AIA)	NZD	48,466	2,837,865

Vendor financing commitments – OVAA and OTOA Ltd

Asset type	Registration	Owner	Lease payments		Remaining lease payments			Total remaining lease payments
			For the 1 year	Cumulative	Lees than1 year	1 to 5 years	More than5 years	
B787-9	F-OVAA	OVAA Leasing Ltd	729,119,133	1,093,678,699	729,119,133	2,916,476,531	364,559,566	4,010,155,229
B787-9	F-OTOA	OTOA Leasing Ltd	816,520,155	1,020,650,194	816,520,155	3,266,080,618	612,390,116	4,694,990,889
TOTAL			1,545,639,288	2,114,328,893	1,545,639,287	6,182,557,149	976,949,682	8,705,146,118

Contract expiry dates:

- OVAA Leasing Ltd: June 19, 2031

- OTOA Leasing Ltd: August 8, 2031

Other commitments given

Joint and several guarantee

On November 13, 2023, Air Tahiti Nui provided a joint and several guarantee to the Banque de Polynésie on behalf of Tahiti Nui Helicopters, for an amount of XPF 100 million (principal, plus interest, commissions, fees, penalties and any other related amounts).

Financial commitment given

At its meeting held on August 26, 2022, the Board of Directors authorized a financial commitment in favor of TNH. This support was extended until April 30, 2026. This support includes Air Tahiti Nui's commitment to make available XPF 100,000,000, in the form of a capital contribution, a loan, or any other form of financing, to be used solely for the purpose of enabling Tahiti Nui Helicopters to continue its operations. In July 2025, an amount of XPF 100 million was drawn under this facility. At its meeting held on December 3, 2025, the Board of Directors approved the waiver of the current account receivable in favor of TNH, subject to a better-fortune clause.

IV – 25. Events after the reporting date

Appointment of a new Chief Executive Officer

At its meeting held on February 11, 2026, the Board of Directors decided to dismiss Mr. Philippe Marie and to appoint Mr. Lionel Guérin as Chief Executive Officer of Air Tahiti Nui.

Resignation from the Board of Directors of Air Tahiti and disposal of shares

During the same meeting on February 11, 2026, the company's Board of Directors also decided to resign its seat on the Board of Directors of Air Tahiti and to dispose of the 488 shares of Air Tahiti held by Air Tahiti Nui.

Middle East crisis and impacts in French Polynesia

The Government of French Polynesia adopted an initial 2026 supplementary budget, mobilizing XPF 5.9 billion, equivalent to approximately EUR 49.5 million, in order to "anticipate the impacts of the conflict in the Middle East" on the local economy. This measure, adopted at an extraordinary meeting of the Council of Ministers and subsequently submitted to the Assembly of French Polynesia, is primarily intended to mitigate the sharp increase in hydrocarbon prices resulting from the near-paralysis of the Strait of Hormuz.

In this context, the Government decided to grant the company a subsidy of XPF 2.4 billion, which was ultimately approved by the Assembly of French Polynesia during its extraordinary session held on March 25, 2026.

V – Results and other key indicators of the company during the last five financial years

	12/2025	12/2024	12/2023	12/2022	12/2021
FINANCIAL POSITION AT YEAR-END					
Share Capital	1,622,956,875	1,622,956,875	1,622,956,875	1,622,956,875	1,622,956,875
Number of shares issued	12,983,655	12,983,655	12,983,655	12,983,655	12,983,655
SUMMARY OF OPERATIONS					
Revenue	36,014,396,803	34,260,586,146	33,135,384,256	30,662,345,550	15,299,785,552
EBITDA	-4,325,179,337	2,470,423,819	-1,360,211,670	-549,793,068	7,548,980,390
Income tax expense	4,200,000	54,000,000	3,800,000	4,000,000	4,000,000
Net income (loss)	-2,412,626,422	437,820,808	-3,193,309,402	-2,893,166,231	4,664,531,587
Dividends distributed for the year	0	0	0	0	0
EARNINGS PER SHARE					
EBITDA per share	-333	186	-105	-43	581
Net income (loss) per share	-186	34	-246	-223	359
Dividends per share	0	0	0	0	0
STAFF					
Number of employees	716	703	696	654	596
Total payroll	6,145,437,874	5,821,013,271	5,249,030,424	4,498,890,932	3,793,753,547
Employee social contributions	2,579,322,653	2,504,445,845	2,707,539,804	1,923,052,708	1,521,837,073

Statutory auditor's report on the annual financial statements

Opinion

Pursuant to the appointment entrusted to us by your General Meeting, we have audited the annual financial statements of AIR TAHITI NUI S.A.E.M.L. for the financial year ended December 31, 2025, as attached to this report.

We certify that the annual financial statements, prepared in accordance with French accounting principles applicable in French Polynesia, are regular and fair and give a true and fair view of the results of operations for the financial year, as well as of the financial position and assets of the company at year-end.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional auditing standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under those standards are described in the section entitled "Statutory Auditors' Responsibilities Relating to the Audit of the Annual Financial Statements" of this report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to statutory auditors in France for the period from January 1, 2025 to the date of issuance of our report.

Emphasis of matter

Without qualifying the opinion expressed above, we draw your attention to:

- Note III-4, which describes the revaluation of assets;
- Note III-5, which describes the amendment to local withholding tax regulations; and
- Note IV-1, which describes the application of Article 513-5 of the French General Chart of Accounts (PCG), introduced by ANC Regulation 2022-06 relating to the moderniza-

tion of financial statements, applicable as from January 1, 2025, by way of derogation from the accounting standards applicable in French Polynesia.

Basis for our assessments

In accordance with professional auditing standards relating to the basis for auditors' assessments, we hereby inform you of the following assessments which, in our professional judgment, were the most significant for the audit of the annual financial statements for the financial year.

Deferred revenue

As disclosed in Note "IV-15" to the notes to the financial statements, revenue is recognized when passenger transportation is actually performed. Accordingly, upon ticket issuance, the company records deferred revenue, which is subsequently recognized upon transportation, exchange, or refund of the ticket.

Our procedures consisted of verifying the proper valuation of these transactions at year-end, as well as assessing the appropriateness of the accounting methods applied and their implementation in the annual financial statements presented to you.

Maintenance provision

The company records provisions for obligations to maintain aircraft in airworthy condition as described in Note "IV-10.5" to the notes to the financial statements.

Our procedures consisted, in particular, of verifying the accounting treatment adopted for the recognition of maintenance obligations, assessing the data and assumptions underlying the estimates, ensuring that they were reasonable, reviewing the calculations performed by the company, and verifying that Note "IV-10.5" to the annual financial statements provides appropriate disclosure.

Litigation provision

The company records provisions to cover litigation-related risks, as described in Note "IV-10.1" to the notes to the financial statements.

Our procedures consisted, in particular, of verifying the accounting treatment adopted for the recognition of maintenance obligations, assessing the data and assumptions on which the estimates are based, satisfying ourselves as to their reasonableness, reviewing the calculations performed by the company, and verifying that Note "IV-10.1" to the annual financial statements provides appropriate disclosure.

Frequent flyer provision

The company measures and recognizes loyalty points outstanding under the Club Tiare program as other liabilities, as described in Note "IV-14" to the notes to the financial statements.

Our procedures consisted, in particular, of assessing the data and assumptions underlying these estimates, ensuring that they were reasonable, and reviewing, on a sample basis, the calculations performed by the company.

The assessments described above were made in the context of the audit of the annual financial statements taken as a whole and in forming the opinion expressed above. We do not express an opinion on individual items of those annual financial statements taken in isolation.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no observations regarding the fairness and consistency with the annual financial statements of the information provided in the Board of Directors' management report and in the other documents relating to the financial position and annual financial statements provided to shareholders.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for preparing annual financial statements that give a true and fair view in accordance with French accounting principles applicable in French Polynesia, and for implementing such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern and for applying the going concern basis of accounting unless liquidation or cessation of activity is intended.

The annual financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities for the audit of the annual financial statements

It is our responsibility to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance as to whether the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional auditing standards will systematically detect every material misstatement.

Misstatements may arise from fraud or error and are considered material if it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions taken by users on the basis of these financial statements.

In accordance with professional auditing standards, our audit engagement does not consist in guaranteeing the viability of the company or the quality of its management. As part of an audit conducted in accordance with professional auditing standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Furthermore:

- the statutory auditor identifies and assesses the risks that the annual financial statements contain material misstatements, whether arising from fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- the statutory auditor obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- the statutory auditor assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures provided in the annual financial statements;
- the statutory auditor assesses the appropriateness of management's application of the going concern basis of accounting and, based on the audit evidence obtained,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the evidence obtained up to the date of the auditor's report, it being nevertheless recalled that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, attention is drawn in the report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, the statutory auditor issues a qualified opinion or a disclaimer of opinion;

- the statutory auditor assesses the overall presentation of the annual financial statements and evaluates whether the annual financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

The statutory auditors,

Papeete, May 7, 2026

For Grant Thornton SARL
Member of Grant Thornton
International

Jean-Louis PELLOUX
Partner

For SCP CHANGUES-MENARD-
ALBERT-BOYER
Member of BDO International Ltd

Elisabeth ALBERT
Partner

Outlook for 2026

Following a year marked by traffic growth, the consolidation of its position as French Polynesia's leading international carrier, and new international awards recognizing the quality of its products and services, Air Tahiti Nui enters 2026 with determination and clear-eyed realism.

The airline will operate in a particularly challenging environment shaped by geopolitical tensions, fuel price volatility, and intensifying competition across several of its strategic markets.

In response to these challenges, Air Tahiti Nui will continue to adapt its business model, strengthen its operational performance, and pursue new commercial development opportunities.

The year will also be devoted to preparing the strategic decisions that will shape the airline's long-term future, particularly with regard to fleet development and the continued modernization of the customer experience.

Drawing strength from the commitment of its employees, the trust of its partners, and the support of its shareholders, Air Tahiti Nui remains fully committed to fulfilling its essential connectivity mission in support of the economic, tourism, and social development of French Polynesia, while reaffirming its ambition to remain one of the Pacific region's most respected and recognized airlines.



Key indicators and GRI references

		2023	2024	2025	2024/2025 change	GRI Ref.
SOCIAL (excluding stopovers)						
Number of employees	unit	643	658	681	3.5%	
New hires	unit	57	63	68	7.9%	G4-LA1
Departures	unit	26	66	59	-10.6%	
Total payroll amount (salaries and charges)	billion XPF	6.27	7.20	7.62	5.8%	
Amount allocated to vocational training	million XPF	81.3	70.34	72.18	2.6%	
Percentage of payroll devoted to staff training	percentage	1.3	0.97	0.95	-2.1%	G4-10
Number of workplace accidents (with work stoppage)	unit	18	13	10	-23.1%	G4-LA6
Gender parity (percentage of female employees— all roles combined and stopovers included)	percentage	52.5	52.8	52.13	-1.3%	
Number of workers with disabilities	unit	3	4	4	0.0%	
ENVIRONMENT						
Number of flights operated (all flights combined: scheduled commercial flights —passenger and freight, charter flights, technical flights, full-cargo flights)	Unit: number of flight sectors	2 040	2 022	2 153	6.48%	
Number of flight hours (all flights combined)	Block hours (chock-to-chock)	16 571	16 756	18 738	11.83%	
Direct CO ₂ emissions, all flights combined	metric tons CO ₂ equivalent	277 751	285 945	303 609	6.18%	G4-EN15
CORSIA-declared emissions (audit-compliant —domestic and humanitarian flights excluded)		277 232	285 607	303 252	6.18%	
Energy consumption (PPT buildings)	Kilowatt kW	869 652	766 021	752 845	-1.72%	
SOCIETAL						
Revenue	billion XPF	33.0	34.3	36.0	4.96%	G4-EC1
Number of passengers carried	unit	448 729	450 462	457 005	1.45%	
Number of tourists carried	unit	99 266	102 474	110 027	7.37%	
Market share of tourist traffic	percentage	37.90%	38.90%	39.10%	0.51%	
Tonnage of goods carried	tonnes	6 861	8 537	9 238	8.21%	
Amount devoted to supporting local associations (charitable, environmental; excluding cultural associations)	million XPF	20.4	29	27	-6.90%	
STAKEHOLDER LISTENING						
Number of respondents ⁽¹⁾	unit	5 494	26 163 ⁽²⁾	32 293	23%	G4-PR5
Customer satisfaction rate	percentage	93.91%	93.71%	94.36%	0.69%	G4-PR5
Number of complaint files recorded	unit	4 639	4 900	2 921	-40.39%	G4-PR5

(1) Since 2020, data have been extracted from digital surveys administered through the in-flight entertainment system on Air Tahiti Nui flights.

(2) A new questionnaire has been available on the IFE system since mid-2023. It is simpler and more concise than the previous one, which explains the increase in the number of respondents between 2023 and 2024.

Note: Certain values and data may have been adjusted following updates to indicators and revisions to the grouping of certain data categories.



Scan this QR code and find
the report on www.airtahitinui.com



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