



AIR TAHITI NUI

ANNUAL
REPORT
2024

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 efficiente,



with a modern and
efficient fleet,

vecteur de développement
pour nos îles.



serving the economic
development of our islands.

Protection



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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Editorial

Dear reader, Ia Orana,

Tourism remains the cornerstone of our economy. With a record 263,766 visitors this year (+0.75% increase in tourist arrivals compared to 2023), the strong figures for 2024 have prompted us to redouble our efforts. Despite the issue of overcapacity at Tahiti-Faa'a airport, with still 1 million seats offered to the destination, Air Tahiti Nui has managed to consolidate its leadership position, with a market share of 42.7% of international traffic.

In the face of intensified competition, staying true to our identity while projecting ourselves into the future is a real challenge—one that our airline meets every day. Our efforts and initiatives remain focused on what makes us unique: excellence, innovation, and our ability to stand out as a Polynesian airline in an increasingly competitive environment.

At the end of the year, Air Tahiti Nui was once again honored with the Five Star Major Airline distinction by the APEX/IFSA Awards 2025, for the seventh consecutive year, and also won the prestigious titles of “Best Cabin Service” and “Most Comfortable Seats” in the South Pacific. These accolades, which recognize our daily commitment and investment, are a source of motivation to keep improving our products and service quality.

However, in a constantly evolving tourism industry, this quest for differentiation only makes sense when it fits into a logic of transmission. That's why we are committed to promoting our expertise, values, and culture among younger generations. Training them, inspiring them, giving them the tools to shape the future is part of our mission.

Throughout this report, you'll discover all the progress we've made for both our external and internal stakeholders. Coupled with the granting of a stabilization subsidy—approved by the government of French Polynesia as our majority shareholder—this has enabled us to reverse the negative financial trend. It is on this positive note that we closed 2024, and it is with that same optimism that we invite you to begin reading.

We look forward to welcoming you aboard our flights soon, to discover the beauty of our islands—or one of our many stopovers.

Philippe Marie,
Chief Executive Officer, Air Tahiti Nui.

1 Our company



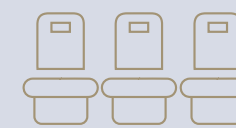
2024 at a glance



34.3
billion XPF in revenue
(i.e. over 287 million euros)



450,462
passengers carried
+0.4% compared
to 2023



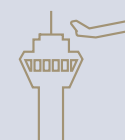
76.5%
load factor
+0.4 points compared
to 2023



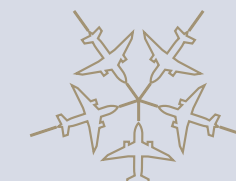
16,556
flight hours
for 2,002
commercial flights



708
employees
(including 354
flight crew members)
+1.7% compared to 2023



85
airports served
across 126 routes
thanks to code-share
partners



47
interline agreements
in place as of December 31,
2024



Air Tahiti Nui named
“Five Star Major Airline”
by APEX/IFSA for the 7th
consecutive year



Air Tahiti Nui joins the
TSA PreCheck
program



Subsidiary
Tahiti Nui Helicopters
obtains **its own CTA**
(FR.AOC.0159)



Air Tahiti Nui receives
“Best cabin service” and
“Best seat comfort” in
the South Pacific awards
at the APEX Best In Airline
Awards

Company overview

Mission

Air Tahiti Nui's mission is to provide sustainable air service that supports the development of French Polynesia's tourism industry, while maintaining profitability and high safety standards in its operations.

Legal status and capital

In September 2001, Air Tahiti Nui's legal status changed from a public limited company (société anonyme) to a semi-public local company (*Société Anonyme d'Économie Mixte Locale - SAEML*), in accordance with statutory requirements following the Government of French Polynesia's acquisition of a majority stake in the airline's capital.

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

Corporate governance

As a semi-public limited company, Air Tahiti Nui is governed by a Board of Directors composed of 15 members, divided as of August 28, 2024, as follows:

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

- Mr. Moetai BROTHERRSON, President of French Polynesia, responsible for Tourism, International Air Transport, Territorial Equality, International Affairs, Archipelago Development, Digital Economy, and Nuclear Test Consequences;
- Mr. Jordy CHAN, Minister of Major Works and Equipment, responsible for Air, Land, and Maritime Transport;
- Ms. Élise VANAA, Representative at the Assembly of French Polynesia;

- Mr. Nuihau LAUREY, Representative at the Assembly of French Polynesia;
- Mr. Hiro ARBELOT, CEO of Te Tiare Rehabilitation Center;
- Mr. Léo Bud GILROY, Chairman of the Board of Tahiti Tourisme;
- Mr. Oscar Paul Tetuahau TEMARU, Second Deputy Mayor of Faa'a;
- Mr. Philippe MARIE, Chairman of the Board and CEO of Air Tahiti Nui;
- Mr. Éric REICHART, Employee representative of Air Tahiti Nui.

Private directors representing the private sector

- Mr. Vincent LAW, 1st Vice Chairman of the ATN'Board of Directors, representing the *Société d'Études et de Gestion Commerciale* (SEGC);
- Mr. Jean-Pierre FOURCADE, representing *Pearl Resorts of Tahiti*;
- Mr. Bruno WAN, Manager of *Wan Holding Participation*;
- Mr. Régis CHANG, President of OCI (*Océanienne de Capital Investissement*);
- Mr. James ESTALL, representing *Air Tahiti*;
- Mr. Richard BAILEY, representing *Tahiti Beachcomber SA*.

Auditors

- SCP CHANGUES-MENARD-ALBERT-BOYER, represented by Ms. Elisabeth ALBERT;
- SARL KPMG, represented by Mr. Jean-Louis PELLOUX.

Brand positioning

To support its fleet renewal (see p.10) and as a sign of maturity ahead of its 20th anniversary, Air Tahiti Nui modernized its image in 2018, thereby reaffirming its brand positioning.

The airline's iconic *Tiare flower*, symbolizing *To Tatou Manureva** since its beginnings, was carefully redesigned as part of the rebranding project launched at the end of 2015.

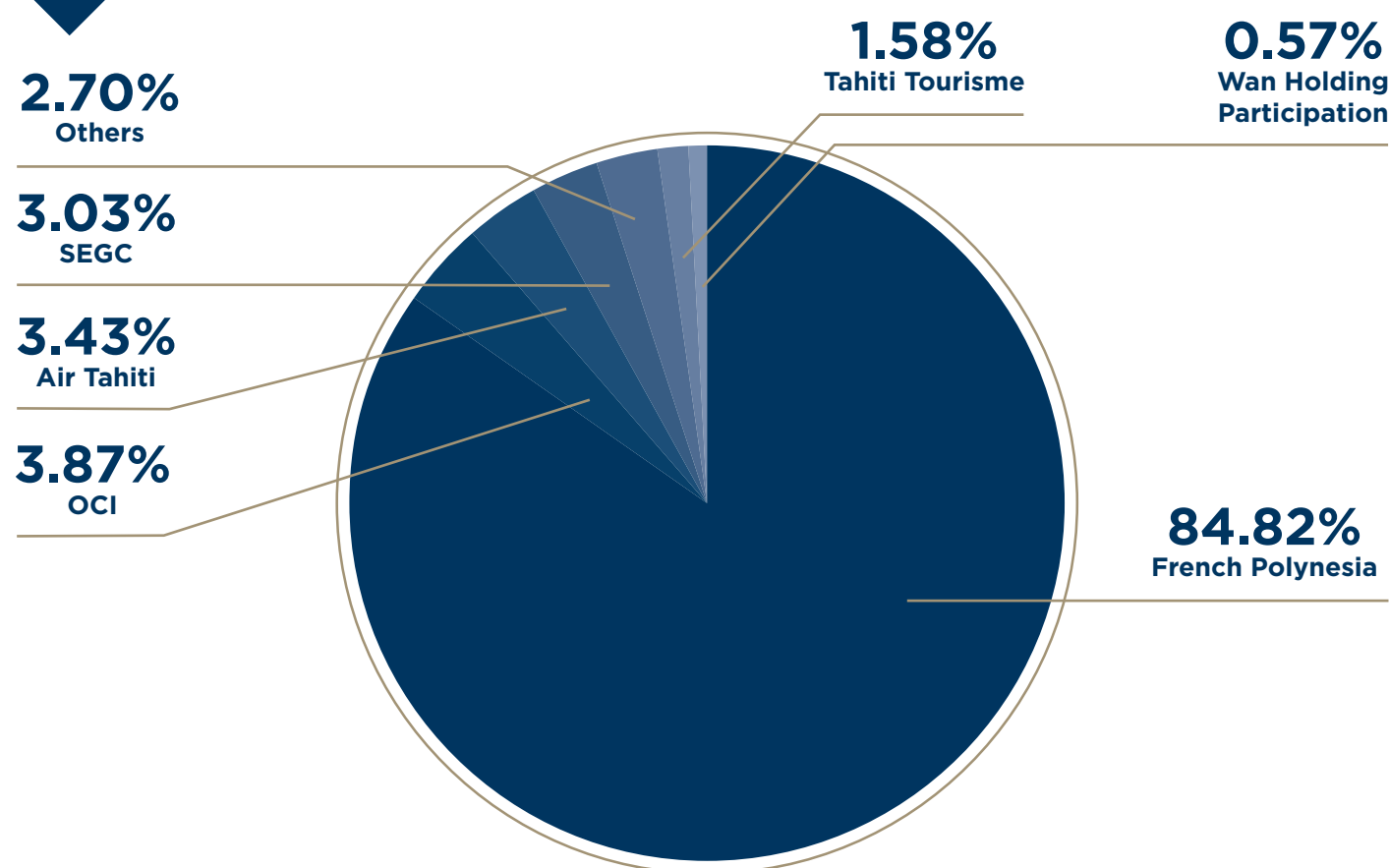
With a fresh, more contemporary look created by Polynesian artist Alexander Lee, the majestic *Tiare flower* embodies the beauty and spirit of Polynesia, forging an even deeper connection with its people and traditions.

This new logo — more in line with international standards — enhances the symbol as a representation of the *Nui* and all that makes Air Tahiti Nui authentic and unique.

With the goal of creating exceptional experiences that contribute to building a positive and sustainable future for its homeland, Air Tahiti Nui positions itself as: "The world's most immersive travel experience."

"Focusing on the customer, nurturing peace of mind, sharing our generosity, embracing a spirit of adventure, and being present throughout the journey" are the core brand values that foster customer trust and preserve the airline's award-winning service quality (see dedicated section on p.27).

Since November 22, 2011, the capital has amounted to 1,622,956,875 XPF, distributed as of December 31, 2024, as follows:



* The airline of all Polynesians.

Air operations

Fleet and cabins

In 2015, Air Tahiti Nui decided to renew its fleet by replacing its Airbus A340-300 aircraft with Boeing 787-9 Dreamliners, thereby upgrading the quality of service offered to its customers.

The fleet renewal project began to take shape in October 2018 with the delivery of the first of four *Tahitian Dreamliners* (2 direct purchases and 2 leases via ALC). The remaining three aircraft were delivered in January, June, and August 2019.

To pay tribute to the islands of the fenua and their early explorers, the aircraft were respectively named:

- Fakarava (registration F-OMUA);
- Tupaia (F-ONUJ);
- Bora Bora (F-OVAA);
- Tetiaroa (F-OTOA).

With this renewal, Air Tahiti Nui opted for a new three-class cabin configuration with individual video screens and Wi-Fi access:

- Poerava Business Class features 30 lie-flat shell seats (198 cm long), arranged in a 2-2-2 configuration across 5 rows, providing an ideal setup for couples;
- Moana Premium Class offers an intermediate experience between Business and Economy, with 32 seats in a 2-3-2 configuration, each equipped with state-of-the-art individual entertainment screens;
- Moana Economy Class includes 232 seats across two cabins, arranged in a 3-3-3 layout (9-abreast).

Certifications and licenses

As a French international air carrier, Air Tahiti Nui holds the following certifications to operate:

- an air carrier license, issued in December 2006 (Decree No. 1389 CM);
- an Air Operator Certificate (AOC) No. FR.AOC.0083, Edition 5, dated August 17, 2020;
- a Continuing Airworthiness Management Organization (CAMO) approval certificate No. FR.CAMO.0026, Revision 2, dated September 13, 2021;
- a Part-145 Maintenance Organization approval certificate No. FR.145.0423, Revision 7, dated January 15, 2024.

These certifications include all specific operational authorizations related to the Boeing 787-9.



IOSA certification

Mandatory for all airlines that are members of IATA (International Air Transport Association), the IOSA (IATA Operational Safety Audit) is an audit program developed by IATA. It is based on standards that encompass ICAO (International Civil Aviation Organization), FAA (Federal Aviation Administration), EASA (European Union Aviation Safety Agency), and other regulatory frameworks.

The 9th renewal audit was conducted by ARGUS PROS in June 2023, resulting in a final compliance rate of 97.5%.

The renewed certification is valid for two years, up to October 28, 2025.



Network

As of December 31, 2024, Air Tahiti Nui remains the leading airline serving French Polynesia. The company operates across four continents, offering flights from Papeete to Los Angeles, Seattle, Auckland, Paris (via Los Angeles and Seattle), and Narita (with service to Japan suspended from May to the end of October 2024).

In total, ATN serves 85 airports via 126 routes through its code-share partners, including:

- SNCF (France & Europe): The Train + Air program allows daily connections from Paris-CDG to Aix-en-Provence, Angers, Avignon, Bordeaux, Le Mans, Lille, Lyon, Marseille, Metz, Montpellier, Nantes, Nîmes, Poitiers, Reims, Rennes, Strasbourg, Tours, Valence, and Brussels.
- American Airlines (North America): Offers daily connections from Los Angeles to 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.

- Alaska Airlines (North America): Offers daily connections: From Los Angeles: to Anchorage, Austin, Boise, Dallas, Eugene, Fort Lauderdale, Honolulu, Kahului, Kona, Las Vegas, Lihue, New York, Portland, Reno, Salt Lake City, San Francisco, San Jose, Santa Rosa, Seattle, Spokane, and Washington. From Seattle: to Albuquerque, Anchorage, Atlanta, Austin, Boise, Boston, Bozeman, Chicago, Columbus, Dallas, Denver, Detroit, Eugene, Fresno, Fort Lauderdale, 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, Tucson, Vancouver, and Washington.
- Qantas and Air Calin (South Pacific): Extend ATN's network to Sydney, Melbourne, Brisbane, and Nouméa.
- Japan Airlines and Korean Air (Asia): Serve Osaka, Fukuoka, Nagoya, and Sapporo in Japan, as well as Hong Kong and Seoul.

The following partners place their codes on flights operated by Air Tahiti Nui:

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

In 2024, code-share agreements with LATAM Airlines (between Tahiti and Santiago, Chile), Air New Zealand (between Tahiti and Auckland), and Air France (between Tahiti and Paris) were not reinstated.

As of December 31, 2024, 47 interline agreements have been contractually established with other carriers to offer customers a broader range of destinations.

Air Tahiti Nui also plays a vital role in conducting medical evacuations, reflecting its close collaboration with the country's health authorities and medical services in support of the well-being and health of the Polynesian population.

The airline is a pioneer in transporting oxygen kits and incubators aboard its Boeing Dreamliners. These essential medical devices ensure the airline can respond to urgent medical needs and enable Polynesian patients to access the necessary treatments quickly, thanks to the company's commitment.

In 2024, a total of 2,022 flights were operated, including 2,002 commercial flights, amounting to 16,746 total flight hours (of which 16,556 commercial flight hours).

TSA Precheck

As of March 26, Air Tahiti Nui joined the TSA PreCheck program, offering simplified security procedures for eligible U.S. citizens and permanent residents at over 200 airports in the United States. Benefits include:

- Keeping shoes, belt, and light jacket on;
- No need to remove laptops, liquids, or food from carry-on baggage.

Air Tahiti Nui passengers can apply online at tsa.gov/precheck.

Connecting the world to Tahiti



American Airlines

Alaska
AIRLINES

QANTAS

JAPAN
AIRLINES

Aircalin

KOREAN AIR

LATAM
AIRLINES

SNCF

AIR NEW ZEALAND



47
interline
agreements



85
airports served
via 126 routes



2,022
flights operated,
including 2,002
commercial flights

Commercial and network activity

ATN maintains its leadership in traffic to Tahiti

Seat capacity for the year remained equivalent to that of 2023, with no major overall changes, offering 999,618 round-trip seats to the destination—still among the highest ever recorded (+10.9% compared to 2019 and +33.3% compared to 2017). Air Tahiti Nui retains a leading position with a 41.6% share of all seat capacity at Tahiti Faa’a Airport.

To remain competitive, the airline operated up to 11 weekly flights to the United States in 2024.

To manage aircraft availability during the high season, the Narita route operated from January to May, and resumed in October.

Throughout the year, the total number of passengers arriving in and departing from French Polynesia was 802,695, a +0.7% increase compared to 2023.

Air Tahiti Nui maintained a 42.7% market share of international passenger traffic.

Results and evolution of paid passenger traffic by route

In 2024, Air Tahiti Nui carried 450,462 passengers, a stable figure representing a +0.4% increase compared to 2023. Total seat capacity offered reached 589,176, down 0.9% from 2023.

Tourism activity remained steady with an average load factor of 76.5%, a slight increase compared to the previous year.

The airline generated 31.347 billion XPF in passenger traffic revenue in 2024.

Tourist traffic

In 2024, 263,766 tourists visited Tahiti and its islands, a +0.7% increase compared to 2023. Air Tahiti Nui carried 102,474 tourists, marking a +3.2% increase over the year.

Paid passenger traffic by route

	2023	2024	Variation
Average load factor	76.1%	76.5%	+0.4pt
Passenger traffic revenue (in million XPF)	30,080	31,347	1,267

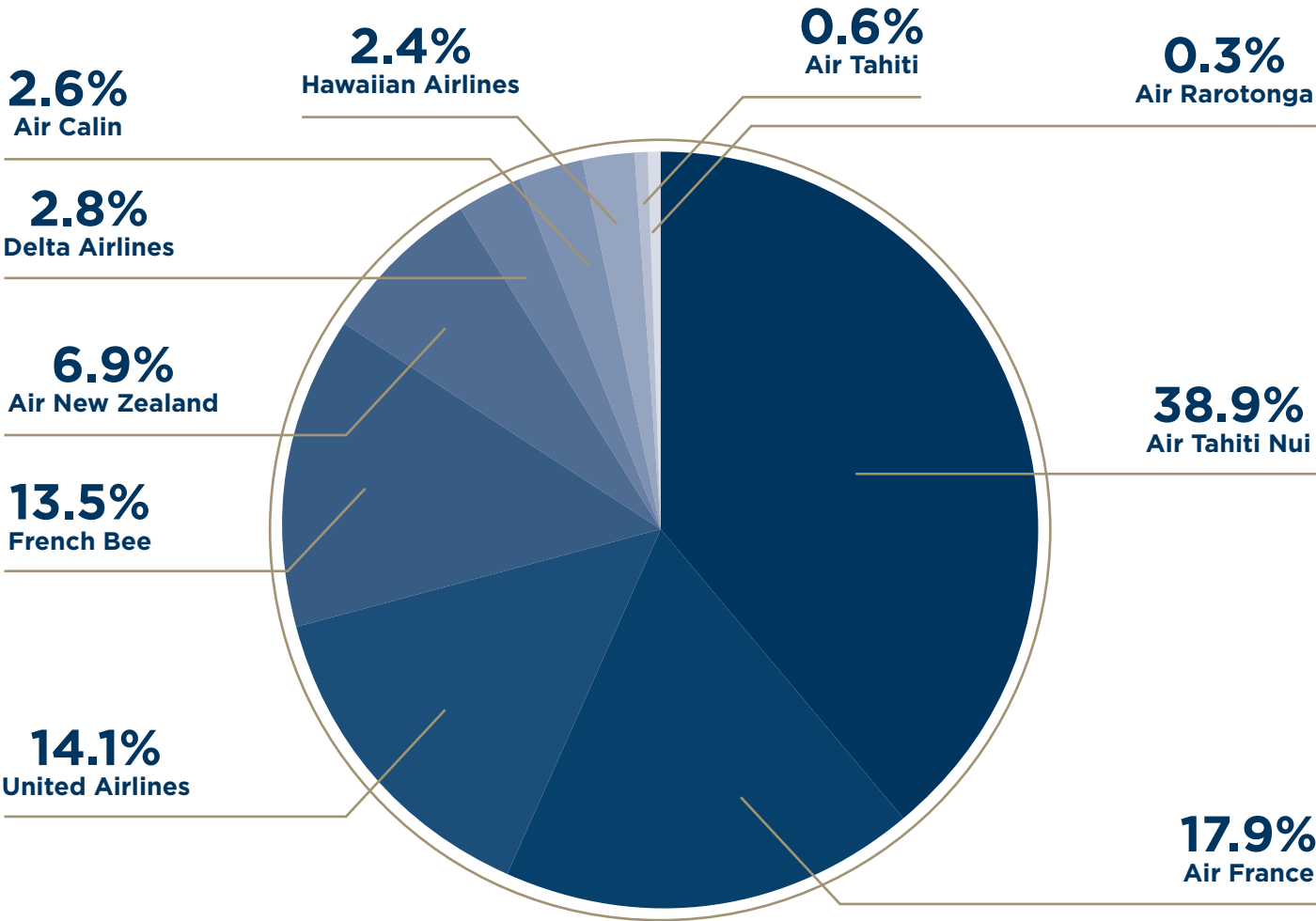
Source: Revenue Management & Air Tahiti Nui Finance Department.

Note: Some values or data may have changed since the publication of the 2023 activity report due to revised data groupings.

31.347 billion
in passenger revenue



Market share of tourists carried by airlines



Source: ISPF.

Cargo, charter & subsidiary activity

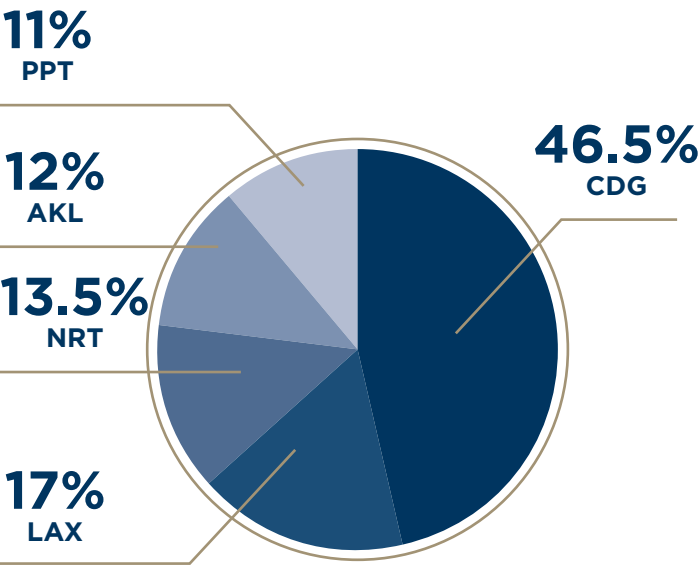
Cargo activity

Comparative table of freight revenue and tonnage - 2023 vs 2024

	2023	2024	Variation 23/24	Variation %
Revenue (in million XPF)	2,215	2,307	+92	+4.15%
Weight (in tonnes)	6,880	8,537	+1,657	+24.25%

Source: ATN Cargo & Management control department.
Note: Some values or data may have changed since the publication of the 2023 activity report due to revised data groupings.

Breakdown of cargo tonnage by origin*



* Cargo origin points.

In 2024, the global economy experienced moderate growth, marked by regional disparities. The U.S. and European economies continued a slow recovery amid persistent inflationary pressures. In contrast, Asia recorded more robust growth, driven by strong domestic demand and significant investments. Geopolitical tensions and supply chain disruptions continued to weigh on international trade.

In French Polynesia, the average Consumer Price Index rose by +1.2% year-over-year. Competitive pressures persisted throughout the year, prompting fare adjustments. The average yield across the network decreased from 322 XPF/kg in 2023 to 270 XPF/kg in 2024, yet enabled a 4% increase in revenue.

These measures contributed significantly to a notable recovery in cargo volumes (+24.25%) and a regained market share, moving closer to 2019 levels, the last full reference year before COVID.

Performance improved across most departure stations.

Charter activity

Comparative table of charter activity - 2023 vs 2024

Charter flights	2023	2024	Variation n/n-1
Flight hours	91	73	-20%
Revenue	234	176	-25%

Note: Some values or data may have changed since the publication of the 2023 activity report due to revised data groupings.

Charter activity experienced a slight decline in 2024, though contracts for regular clients were renewed:

- In January, Air Tahiti Nui was chartered by the event agency *Planète Congrès Incentive* to transport major French companies and startups to the *Consumer Electronics Show (CES)* in Las Vegas.
- Two charter flights to Easter Island were operated in January and March for Japanese tour operators.

- In May, the Order of Malta US flew on its annual pilgrimage to Lourdes aboard Air Tahiti Nui, marking the 9th consecutive year.

In total, 73 flight hours were logged, representing a 20% decrease compared to 2023.

This activity generated 176 million XPF in revenue for the year (down from 234 million XPF in 2023, a 25% decrease).



The subsidiary began its commercial operations in July 2018 with two helicopters based in Tahiti (also serving Moorea) and one stationed in Bora Bora.

On July 1, 2020, a new base was opened in Taiohae (Marquesas Islands) to support medevac services across the archipelago.

As of December 31, 2024, Tahiti Nui Helicopters recorded 1,127 flight hours, broken down as follows:

TNH flight hours breakdown	
Medevac (Society & Marquesas Islands)	480
Sightseeing – Bora Bora	384
Transfers	87
Sightseeing – Tahiti, Moorea, and Marquesas	50
Aerial work & other	25
Technical flights	101

The company generated net revenue of 867 million XPF, representing a 5.5% increase over 2023.

Since November 1, 2024, TNH has operated under its own Air Operator Certificate (AOC) No. FR.AOC.0159.

At the close of fiscal year 2024, TNH employed 28 staff members.



Human resources

Company organization chart

GENERAL MANAGEMENT

Philippe MARIE
Chairman and CEO

Mathieu BECHONNET
COO

DEPUTY COMMERCIAL DIRECTORATE

Mathieu BECHONNET (interim since 10/01/2020)

REGIONAL DIRECTORS

Americas
Caroline BORAWSKI

France - Europe
Jean-Marc HASTINGS

Asia
Atsushi CHINO

Pacific (NZ & AU)
Grant SINCLAIR

Polynesia
Yann MASINGUE

Revenue Management, Pricing, Program & Aliances
Raimana CHAMPS

Customer Experience
Vaitea KOHLER

Marketing & Communication
Torea COLAS

SUPPORT FUNCTIONS

Finance
Pierre CHAMPION

Human Resources
Manuarii MERVIN

Administration & Organization
Heifara MORIENNE

IT & Digital Systems
Patrick MU

DEPUTY OPERATIONS DIRECTORATE

Raymond TOPIN - Responsible Executive

Flight Operations
Stanley DESCAMPS

Ground, Cargo & Ramp Operations
Céline CLAEYS

Technical Operations
Yannick MERMET

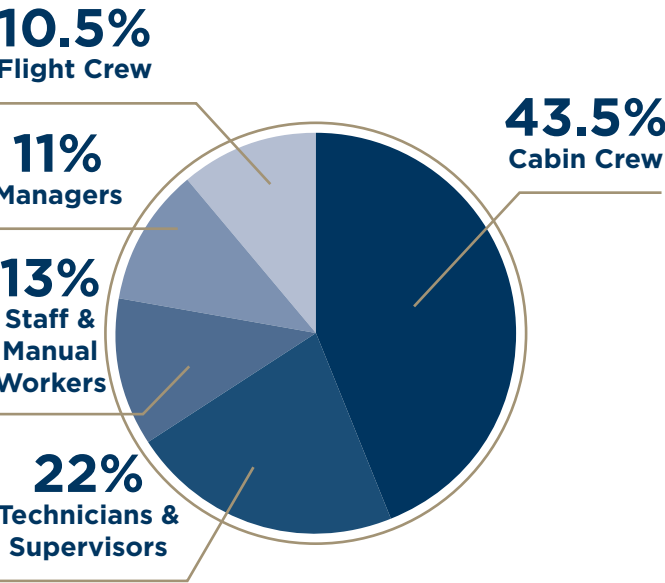
Quality & Safety Management System
Gilles BERNEDE

Cabin Crew Division
Florence RAGONNEAU

Human capital breakdown

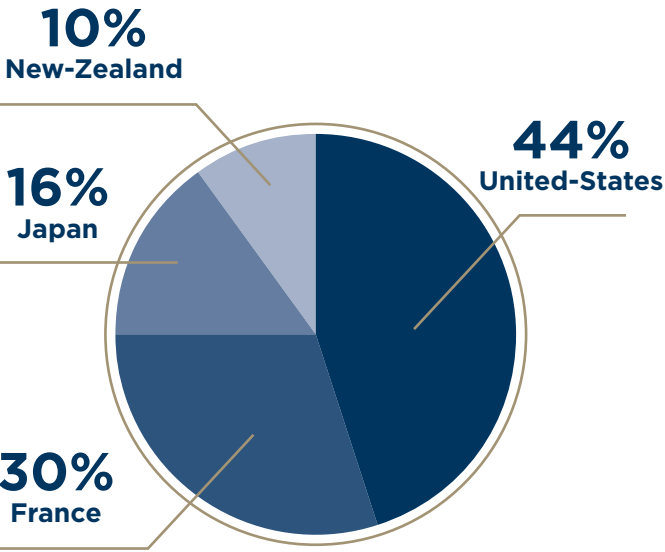
As of December 31, 2024, the company's workforce totaled 708 employees (compared to 696 on December 31, 2023), distributed as follows: ground staff in Tahiti (304), crews (354; of which 285 cabin crew and 69 flight deck crew), and station and regional office staff (50).

Breakdown of French Polynesia workforce by occupational categories



Source: 2024 Social report – ATN.

Breakdown of outstation workforce



Source: 2024 Social report – ATN.

Gender distribution - Air Tahiti Nui workforce

Headcount	2023	2023 breakdown	2024	2024 breakdown
Men	331	47.5%	334	47.2%
Women	365	52.5%	374	52.8%
Total	696	100%	708	100%

Source: Social reports – ATN.

Gender equality

With 52.8% of women in 2024, the proportion of female employees at Air Tahiti Nui has slightly increased compared to 2023. The female representation among managers remained stable at 47% throughout the year.

Workforce trends in French Polynesia

In 2024, the company saw its workforce grow with 16 permanent contracts and 47 fixed-term contracts signed, particularly for cabin crew, in response to activity levels that exceeded those of 2019.

Key HR indicators – French Polynesia

Employment contracts:

66

departures

including 4 resignations,
57 end-of fixed-term contracts,
2 dismissals and 3 other exits.

47

**employees under fixed-term
contracts**

625

**employees under permanent
contracts**

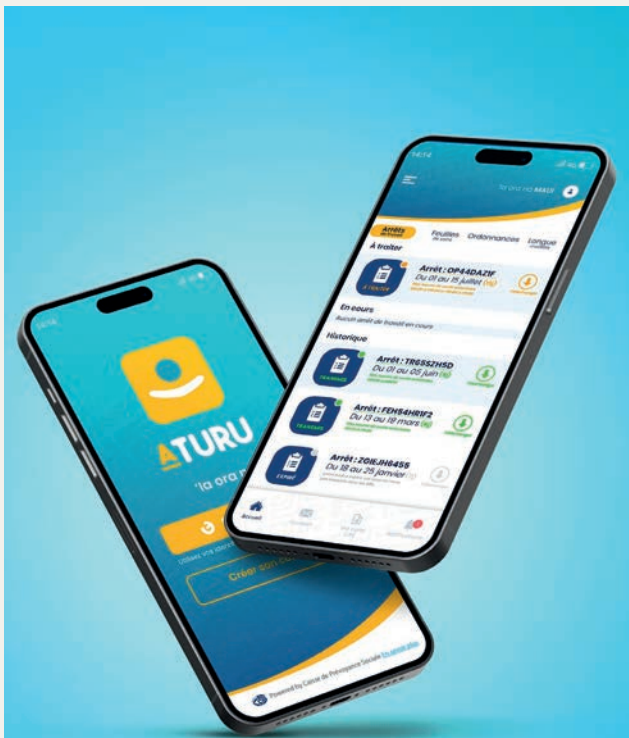
Absenteeism:

13

work-related accidents with time off

923

days of maternity leave



A Turu

In line with the company-wide digitalization initiative, the Human Resources Department has supported the CPS (Social Security Fund) since the launch of its A Turu mobile app by encouraging employees to submit their sick leave certificates online. This more eco-friendly solution also greatly simplifies the process by allowing employees to send their documents simultaneously to the CPS and the company without having to travel.

Total payroll

In 2024, the total payroll (salaries and employer contributions) amounted to 7.2 billion XPF.

Professional training

The company's overall training budget amounts to 70.34 MFcfp in 2024.

The HR Department continued its commitment to enhancing employee performance by offering a wide range of training programs, along with an increased emphasis on individual coaching.

Thus, 470 employees took part in in-person training sessions in administrative fields (professional efficiency and well-being, IT/office tools, sales/customer service, languages, management, hygiene and safety), with a total budget of 13.07 million XPF (compared to 14.5 million in 2023).

38.88 million XPF was allocated to crew skills maintenance.

18.39 million XPF funded technical and regulatory training for ground staff.

During the year, 219 e-learning modules (some on regulatory topics) were created in-house.

Additionally, 44 off-the-shelf modules were acquired to promote development in management, project management, and professional efficiency.

A total of 127 training courses were completed across all formats.

Employee experience

The Employee Experience team continued to implement initiatives focused on disability inclusion, youth, diversity, and social inclusion.

Among these:

- participation in DuoDay for the third year, welcoming an intern with a disability to explore roles in the IT department for a day;
- attendance at career fairs and hosting students to introduce them to aviation careers and conduct mock job interviews;
- engagement in job dating events with job seekers in partnership with FACE Polynésie;
- hosting of 99 interns under internship agreements and 5 apprentices, contributing to the professional development of young Polynesians.

Concerned with employee well-being, the HR Department also launched an awareness campaign at the end of the year focused on occupational risk prevention. This primary prevention initiative included the creation of internal communication materials such as infographics and podcasts.

Social progress

Thanks to negotiations conducted with employee representatives, memorandums of understanding for the annexes to the general framework applicable to ground staff and the technical department were signed in March and April, after more than a year of work.

This represents a major step forward for these teams, who previously had no specific management rules adapted to their operational reality. Negotiations for the PNT (flight crew) annex also began in 2024 and will continue into 2025.

In May, a remote work policy was also implemented within the company. A dedicated telework charter was established, setting out the framework and making the arrangement operational for all eligible employees.

2 Sustainable development

Our Corporate Social Responsibility (CSR) approach

Since 2015, Air Tahiti Nui has stood out as a pioneer among Polynesian companies engaged in a Corporate Social Responsibility (CSR) initiative.

The airline's CSR ambition is to carry out its passenger and cargo air transport activities to and from French Polynesia by adopting sustainable practices to reduce its environmental footprint. It also aims to promote the well-being of its employees while contributing to the development of the country and its population.

Addressing various aspects of its business at all levels of the organization, Air Tahiti Nui's CSR policy is structured around 4 key pillars and 10 commitments for progress (in line with ISO 26000 guidelines):

PILLAR 1: maintain responsible flight operations

- #1: ensure flight safety and regulatory compliance.
- #2: maintain long-term relationships with stakeholders.

PILLAR 2: reduce environmental footprint

- #3: reduce emissions and help combat climate change.
- #4: minimize ground activity impact.
- #5: contribute to preserving the destination of Tahiti and its biodiversity.

PILLAR 3: be a committed employer

- #6: share a common vision and maintain trust-based relationships.
- #7: ensure health, safety, and well-being at work.
- #8: develop skills and support employee growth.

PILLAR 4: support Polynesia's development

- #9: integrate sustainable development into operations and corporate culture.
- #10: support and encourage the country's socio-economic development projects.

Through these commitments, Air Tahiti Nui contributes primarily to three of the 17 Sustainable Development Goals (SDGs) set by the United Nations member states and included in the 2030 Agenda: good health and well-being (SDG 3), decent work and economic growth (SDG 8), climate action (SDG 13).

2024 key initiatives

Continuing its commitment to an ambitious CSR approach, Air Tahiti Nui launched numerous concrete actions in 2024 in terms of sustainable development and stakeholder support.

For its customers

Air Tahiti Nui continued improving its onboard services while reducing its environmental impact. Particular focus was placed on eliminating single-use plastic to reduce waste, replacing such items with sustainable alternatives.

Paper packaging is now preferred, using vegetable-based inks for printing.

The airline also maintained its support for voluntary carbon offsetting: 50% of emissions from passengers who wish to offset their travel are covered by ATN through its partner CarbonClick's platform, which finances certified reforestation projects.

For its employees

Employee awareness efforts regarding ecological transition challenges were ramped up during the year, with a special focus on waste reduction. Expert facilitators led sessions, including a circular economy workshop and a composting initiation workshop.

Sport and nutrition initiatives were also renewed, with a budget of 3 million XPF (compared to 3.7 million XPF in 2023), including:

- a pilot project providing electric-assisted bicycles;
- inter-company walking challenges, including participation in the second edition of the CPS Intercompany Step Challenge during European Mobility Week.

For its partners and society

Air Tahiti Nui continues to play an active role in local sustainable development initiatives. The airline took part in sustainable mobility projects at the airport platform and in professional meetings to promote waste sorting at the Papeete stopover.

At the same time, it continues supporting networks of committed local companies, such as the Club of Eco-Responsible Polynesian Companies (Club EPER), the FACE Polynesia Club, "Utilbus Papeete", and many associations dedicated to environmental preservation, cultural heritage promotion, and supporting vulnerable individuals.



Air Tahiti Nui's contribution to destination development

Given the geographical remoteness of the French Polynesian archipelagos and the importance of tourism to the country's economy, Air Tahiti Nui has played a key role in connecting the islands since its creation in 1998.

Aligned with the country's inclusive and sustainable tourism strategy *Fāri'ira'a Manihini 2027 - FM27*, the airline collaborates with local suppliers and partners to strengthen French Polynesia's economic ecosystem. It supports numerous social, cultural, and environmental initiatives that are inclusive and actively engaged in preserving and promoting the cultural heritage of the fenua by providing significant support to various institutions and associations. In 2024, this included the *Musée de Tahiti et des Îles - Te Fare Iamanaha* (Museum of Tahiti and the Islands), the *Maison-musée James Norman Hall* (James Norman Hall House Museum), the *Club polynésien de la francophonie* (Polynesian Francophonie Club), the *Festival international du film documentaire océanien - FIFD* (International Oceanian Documentary Film Festival), among others.

By promoting Polynesia internationally while strengthening its connection with the local population, Air Tahiti Nui thus contributes to the sustainable development of the destination.

A key societal partner

A locally committed company

Historically very involved with local organizations, Air Tahiti Nui and its employees continue to support initiatives that assist vulnerable populations in Polynesia. In 2024, the company supported various associations and solidarity projects, including the French Polynesia Cancer League Committee (*le Comité de Polynésie française de la Ligue contre le cancer*), *A Tauturu la Na* and *A Tauturu la Na de Papara* which collect warm clothing and support medical evacuees in mainland France and New Zealand, *A Ti'a Matairea* (focused on environmental conservation, animal welfare, and youth education), the *Saga* (which introduces children to sailing and water sports), and many initiatives led by the Foundation *FACE Polynésie* in favor of vulnerable individuals and youth reintegration.

This year again, ATN staff mobilized to collect food and toys through donation drives held throughout 2024.

Support for these local associations and their charitable projects amounted to 5 million XPF (compared to 6.8 million XPF in 2023).

Supporting Polynesian youth

In addition to hosting 99 student interns, ATN strengthened its commitment to Polynesian youth in 2024 through its *Fenua Student* program, designed to support students pursuing higher education abroad.



The airline partnered with local institutions such as the Tahiti Business School and the National Conservatory of Arts and Crafts (CNAM) to offer digital training in Tahiti, and with the *Campus des Métiers* to host events such as a visit by Michelin-starred chef Thierry Marx, benefiting the *Prépa HEC Gauguin* association and offering new opportunities for local youth.

Air Tahiti Nui proudly supported a high school student competing in the "Best Apprentices of France" contest in the fashion category, held in Nice. In May, she received the departmental gold medal and the regional silver medal for the Provence-Alpes-Côte d'Azur region.

A loyalty program that multiplies opportunities

In November, Air Tahiti Nui launched "Cash & Miles", a new payment option offering greater flexibility to loyalty members by allowing them to use miles to pay for all or part of their plane tickets (see p.33).

FRANCO POLLES TAHITI

The Club Tiare also continued to enrich the local cultural scene by supporting music and cultural productions such as *Les Francofolies de Tahiti*, *L'Odyssée de la Voix* by Michaël Gregorio, as well as gastronomic evenings and masterclasses with renowned personalities such as Olivier Poussier (Best Sommelier in the World, 2000), Chef Gérard Caballero, and culinary chemist Raphaël Haumont.

A driver of tourism development

International promotion

As an international ambassador for French Polynesia, Air Tahiti Nui invests significantly in promoting the islands' cultural heritage—particularly through sponsorship activities featuring its Ambassadors. These talented athletes, musicians, and artists carry the airline's values far and wide, putting a face, name, and cause to its identity.



Vahine Fierro competed in the 2024 Olympic Games on home soil.

On a new dedicated section of the company's website, the Air Tahiti Nui Ambassadors now share their Polynesia, allowing visitors to (re)discover the wonders of the islands and archipelagos or to plan the trip of a lifetime with their best recommendations and advice. In a series of original articles, they reveal their experiences through their passions: water sports, cuisine, traditional culture, island exploration, beauty and wellness, etc.

Stephan Lambert (waterman) kicked off the *My Tahiti, by the Air Tahiti Nui Ambassadors'* adventure in April. He was followed by Mehdi Gabrillargues (professional cyclist), Ravahere Silloux (Miss Tahiti 2023), Hinatea Colombani (cultural trainer), Michel Bourez (professional surfer), Tim McKenna (ocean photographer), Teheiuara Teahui (adventurer and chef), and Vahine Fierro (surf champion and Olympic athlete), among others, each taking their turn to reveal their own Polynesia—the one they love and are proud to share. Who better than these ambassadors of Polynesian culture to be its spokespeople?

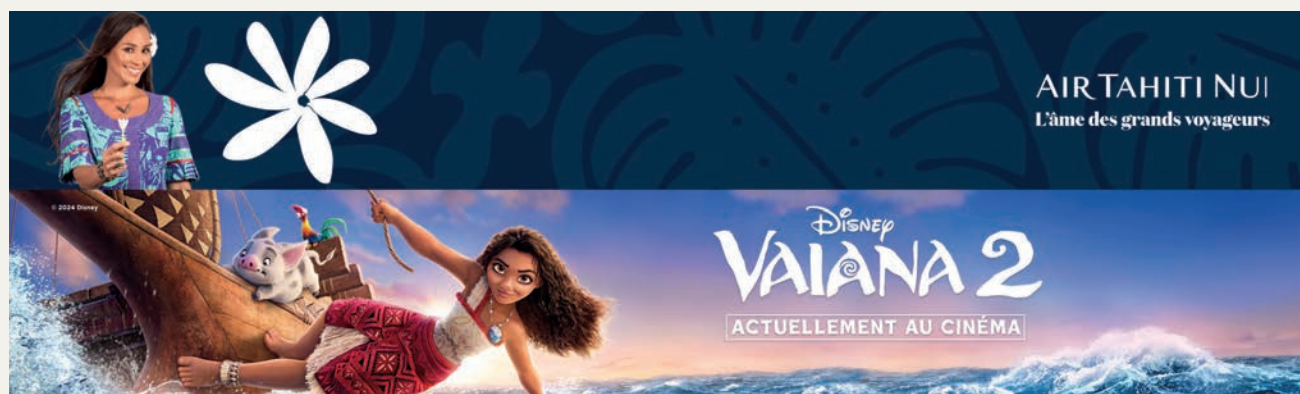
The surfing events of the Paris 2024 Olympic Games, held on the legendary wave of Teahupo'o⁽¹⁾, provided another opportunity to spotlight these ambassadors and highlight our heritage. In May, *Hōrue*, a special edition of the inflight magazine *Reva Tahiti*, paid tribute to Polynesian surfing and reaffirmed French Polynesia's status as the birthplace of the sport. The issue explored the ancestral bond the Polynesian people share with the ocean, as told through numerous personal stories.



For the France-Europe market, Air Tahiti Nui served as the official airline partner in January for the 20th edition of the "Voyage des Présidents." Each year, the top executives of France's leading travel operators gather for this trip, organized by *Tourmag*, a leading tourism media outlet in France, to discuss current industry trends. The 20th edition was intended to be an exceptional journey. The determination of ATN and Ponant convinced Tourmag to select Polynesia as the destination, with the goal of showcasing its accessibility, its richness, and the beauty of its islands—which many of the participants were discovering for the very first time.

In September, Air Tahiti Nui made a strong impression at the IFTM Top Résea trade show, held at the Porte de Versailles in Paris, with a booth in the airline's signature colors. For this 2024 edition of France's leading tourism industry event, the immersive experience aboard the *Tahitian Dreamliner* stood out and helped position ATN as a key player in international flights to and from Polynesia—and a serious competitor on transatlantic routes between Paris and California.

(1) French Polynesia hosted the Olympic surfing event from July 27 to August 4.



Air Tahiti Nui was proud to once again partner with The Walt Disney Company France at the end of the year, on the occasion of the theatrical release of the animated film *Vaiana 2* (Moana 2). In this new adventure, the heroine invites viewers to follow her on a journey of self-discovery. This voyage, filled with exploration and cultural transmission, reflects the very essence of Air Tahiti Nui's mission—to carry the spirit of the islands to the four corners of the globe by connecting the South Pacific to the rest of the world. The partnership was supported by a variety of digital communication initiatives—Disney-themed visuals were featured for several weeks on the French, Italian, Spanish, and English-language websites—and *Reva Tahiti* also dedicated a special cover to the film, celebrating this cinematic tribute to Polynesian peoples.

In the United States, although competition has intensified on the Los Angeles-Papeete route, Air Tahiti Nui and its main tour operator partners have managed to maintain their market share.

Efforts to boost Air Tahiti Nui's visibility have included major partnerships, such as the airline's participation in the first season of *The Golden Bachelorette*, with two episodes airing on October 30 and November 13 on ABC. This collaboration with Windstar and Tahiti Tourisme was a fantastic opportunity to showcase ATN and the beauty of the Tahitian islands to a wide American audience. Joan Vassos, the season's bachelorette, explored Bora Bora and Moorea aboard the *Star Breeze*, while flights between the U.S. and Tahiti were highlighted aboard the *Tahitian Dreamliner*.

At the end of October, ATN was also honored to co-sponsor the 28th edition of *The American French Film Festival* (TAFFF) alongside Netflix. The festival's opening night on October 29 in Los Angeles featured the screening of *Emilia Pérez* by Jacques Audiard, attended by Selena Gomez and Zoe Saldana, attracting an enthusiastic audience and setting the tone for a memorable festival. This partnership was an opportunity to highlight the airline's commitment to fostering meaningful ties between Francophone communities and North America, while celebrating the diversity and creativity of global cinema.

Among other notable partnerships in 2024, Air Tahiti Nui also became the official carrier of Virtuoso Cruise Icon, the world's leading luxury cruise producer.

Finally, a highlight for the North American market this year: the launch of a B2C promotional campaign targeting the Canadian market.



In the Pacific region, the depreciation of the New Zealand dollar against the euro, along with the limited number of operators promoting Tahiti and its Islands, impacted the dynamism of the New Zealand market.

Air Tahiti Nui focused its promotional efforts on sponsoring cultural and sporting events such as the *Waka Ama*, a Māori outrigger canoe race, which also saw participation from *va'a* schools in Tahiti.

The group travel segment showed strong growth throughout the year, particularly for language immersion stays in French Polynesia.

The Australian market, more dynamic, also showed strong progress compared to 2023. At the end of the year, the airline supported a visit to Polynesia by a production team from *Travel Guides*, a popular Australian TV show that follows groups of “everyday Australians” who agree to be travel critics for a week. The episode is scheduled to air in May 2025.

In the Japanese market, 2024 was a year of gradual recovery, with scheduled service to Narita from January to early May, and again from late October through December. Outbound travel from Japan in 2024 reached only 64.8% of 2019 levels (13,007,300 travelers in 2024 compared to 20,080,669 in 2019). Leisure travel remained very low, primarily due to rising prices in foreign destinations and the weakness of the Japanese yen against currencies like the euro and the dollar.

While sales for Bora Bora (typically the most sought-after destination among Japanese tourists) struggled to take off, the sales teams successfully promoted short stays (3 nights in Tahiti) in the Japanese market with more affordable fare options.

Two new charter agreements with Japanese tour operators were also signed during the year for flights to Easter Island, scheduled to operate in January and November 2025.

Since the Chinese and Japanese governments mutually relaxed visa restrictions for their citizens at the end of November 2024, there has been a strong rebound in travel to Tahiti via Japan from the Chinese market. Bookings from China for 2025 trips were already showing promising growth by the end of the year.

Customer satisfaction policy

Customer satisfaction remains a core priority for Air Tahiti Nui, especially through its centralized handling of complaints, managed in Tahiti since 2017 (excluding Japan). To enhance the customer experience, the company migrated its case management to a dedicated CRM platform (see p.33), improving tracking and resolution efficiency.

With a closure rate of 93.59% by the end of 2024 and an average response time of 6 days (from receipt to initial reply), the airline continues to treat complaints not as setbacks but as opportunities to improve and build long-lasting relationships with its passengers.



Awards and recognition

Awards, trophies, and other distinctions help raise the profile of airlines among travelers worldwide, highlighting carriers and recognizing their efforts each year across various areas. Over the years, Air Tahiti Nui has stood out in numerous prestigious competitions and rankings. Once again this year, titles were awarded in recognition of the commitment of the airline's teams and partners, who work every day to enhance passenger comfort, safety, and well-being—making every journey aboard the *Tahitian Dreamliner* a truly immersive experience unlike any other.



For the seventh consecutive year, Air Tahiti Nui was awarded the title of “Five Star Major Airline” in October during the prestigious APEX/IFSA Awards 2025—one of the airline industry's most respected distinctions and a true mark of quality for travelers. This benchmark ranking was based on passenger reviews from over one million flights operated by more than 600 airlines worldwide⁽¹⁾.



In November, the airline was also honored with two more distinctions: “2025 Best Cabin Service Award” and “2025 Best in Seat Comfort Award” (for the South Pacific region). These awards were presented during the APEX Best™ Awards ceremony, which recognizes excellence in seat comfort, cabin service, catering, in-flight entertainment, and Wi-Fi.

(1) For this latest edition, the evaluation criteria have been made even more demanding, limiting access to the Five Star Major Airline status to the world's top 40 airlines, i.e. less than 7% of the airlines evaluated overall.

Environmental component

Since its first carbon assessment in 2015, Air Tahiti Nui has remained committed to monitoring its greenhouse gas emissions and optimizing its fuel consumption. The airline continues to implement targeted actions to reduce its carbon footprint (95% of its emissions are flight-related); these efforts are structured around four main areas.

Optimize the carbon efficiency of flights

Air Tahiti Nui has operated an exclusive fleet of four Boeing B787-9 Dreamliners since the end of 2019. These next-generation twin-engine aircraft enable a significant reduction in greenhouse gas emissions and noise pollution, with acoustic measurements below 85 decibels during takeoff and landing phases.

In parallel, operational procedures aimed at optimizing daily fuel consumption are consistently applied (reduction of onboard weight, route adjustments, fuel load optimization, trajectory optimization, flight monitoring, best piloting practices, and maintenance operations), all contributing 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

* Direct CO₂ emissions from all flights; for CORSIA-reported emissions, see CSR Indicators, p.56.

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

(1) The shared shuttle project was the most popular according to the 2023 survey (with 48% support, compared to 25% for a carpooling platform and 23% for an electric-assist bicycle fleet).

Reducing ground activity impact by engaging employees

As part of its ongoing efforts to reduce its carbon footprint on the ground, Air Tahiti Nui has implemented several complementary measures, including monitoring the energy performance of its buildings, promoting sustainable mobility, managing waste, and raising staff awareness of eco-friendly practices.

Energy optimization of buildings

Since late 2023, the airline's headquarters has been located at Tahiti Faa'a Airport in a modern building inspired by HQE (High Environmental Quality) standards. The facility is equipped with solar panels, centralized air conditioning systems, rainwater recovery systems, and sunshades. With a surface area of 4 000 m², it houses over 250 employees and accounts for 71% of the total annual energy consumption of the airline's four buildings in Tahiti.

In 2024, the 319 solar panels installed on the roof of the "Tua Rata" building generated 43 528 kWh between January and October, helping to reduce electricity bills, particularly for the common areas shared with the services of the Office of Posts and Telecommunications.

Energy consumption of buildings and office facilities in Tahiti (in kWh)	
2022:	839,875
2023:	869,652
2024:	746,946
(-14.10% compared to 2023)	

Sustainable mobility

Since 2022, Air Tahiti Nui has adopted a 100% hybrid/electric vehicle fleet and actively raises employee awareness about eco-mobility. This year, the implementation of a shared shuttle project with several companies on the Tahiti Faa'a airport platform⁽¹⁾ could not be finalized. As an alternative, Air Tahiti Nui tested the deployment of a fleet of e-bikes in partnership with Tahiti Cycles. However, the initiative was not deemed successful due to low usage compared to the cost of purchasing and maintaining the bikes. Next step in 2025: promoting carpooling!

Waste management and circular economy initiatives

In addition to implementing waste sorting in its offices, Air Tahiti Nui has continued to lead innovative circular economy initiatives to reduce waste: examples include refurbishing Poerava Business Class headphones, upcycling old uniforms, and donating blankets and obsolete IT equipment to local associations.

Employee awareness and engagement on CSR issues

Beyond its annual participation in the European Sustainable Development and Waste Reduction Weeks (ESDW and EWWR), which offer valuable opportunities to engage staff on these topics, Air Tahiti Nui launched a circular economy workshop and a composting introduction session in 2024.

Engaging passengers in the airline's sustainability approach



As part of its ongoing efforts to minimize waste-related impacts, ATN is progressively adapting its in-flight service with a strong focus on reducing waste and limiting single-use plastics. Whenever possible, recyclable materials are being introduced: reusable cups, wheat-straw cutlery, bamboo accessories, and kraft paper packaging. Though gradual and subtle, these initiatives aim to provide passengers with an ever more enjoyable experience while meeting their expectations for eco-responsibility—and encouraging them to adopt simple actions to reduce their environmental impact.

Contributing to climate action through carbon offsetting

Since 2021, Air Tahiti Nui has offered passengers the option to assess and offset the emissions from their travel through its partnership with [CarbonClick](#). This program allows environmentally conscious travelers to support reforestation projects—particularly in New Zealand—in line with the destinations served by the airline.

(1) The CORSIA scheme is strictly regulated by oversight bodies and competent authorities. It differs from voluntary carbon offsetting, which is offered to passengers and clients who wish to contribute individually and voluntarily to the fight against climate change by supporting certified environmental projects for greenhouse gas sequestration and/or reduction.

Following the [Blue Climate Summit](#) held in Tahiti in May 2022, the airline committed to going further by covering 50% of its passengers' voluntary carbon offsets.

Air Tahiti Nui also remains committed to complying with ICAO obligations by reporting its greenhouse gas emissions annually. While no mandatory carbon offset payments are currently required (see box below), ATN continues to closely monitor regulatory developments in this area.



The **CORSIA scheme** (Carbon Offsetting and Reduction Scheme for International Aviation) is a global carbon offset and reduction scheme for CO₂ emissions in the aviation sector, adopted by the International Civil Aviation Organization (ICAO) in 2018. It complements the ICAO's broader set of measures to reduce aviation's climate impact, which also includes technological innovation, operational improvements, and the adoption of sustainable aviation fuels.

At the end of 2024, no carbon offset⁽¹⁾ was required from Air Tahiti Nui for its 2023 emissions, as these remained below its 2019 CO₂ emission levels.

For 2024 emissions, ICAO decided to lower the reference threshold to 85% of 2019 CO₂ emissions, meaning that airlines subject to CORSIA will begin paying offset contributions.

An indirect contribution to the preservation of Polynesia

With strong local roots and a longstanding commitment to the country's social and environmental causes, Air Tahiti Nui continues to support numerous initiatives aimed at protecting the environment and biodiversity in French Polynesia by partnering with local associations actively engaged in these efforts. Over the year, the airline notably supported: the [Société d'ornithologie de Polynésie](#) – Manu SOP (protection of endangered bird species), [Coral Gardeners](#) (reef conservation), [Te Mana O Te Moana](#) (marine conservation in Polynesia, particularly sea turtles), [Mata Tohora](#) (whale and marine mammal protection), [Oceania](#) (cetacean research and protection in Moorea), and [La Brigade Verte](#) (environmental education and eco-citizenship awareness in schools). Air Tahiti Nui also supported the initiatives of [Plastic Odyssey](#) and the [Human Underwater Society](#) by facilitating the participation of local experts and stakeholders in international scientific events, thereby helping to share Polynesian expertise on a global scale.

A total of XPF 23.9 million was allocated in 2024 to support local associations and their environmental initiatives, compared to XPF 13.6 million in 2023.

Compliance and risk management

The organization's continuous improvement approach covers all operational and regulatory compliance risks. Since September 2017, an internal Compliance and Risk Committee has brought together the three pillars of Air Tahiti Nui's risk management system: the Safety Management Division (SMD), Internal Control (IO), and Information Systems Security (ISS). These areas share common responsibilities, including risk control—SMD for flight safety, IO for financial safety, and ISS for information systems security—as well as managing the consequences of risk failures (e.g.: operational accidents, financial losses, reputational damage, or legal exposure).

Safety Management Division (SMD)

The Safety Management Division is a structured organization for managing safety across flight operations, ground operations, and maintenance.

Reporting to the Accountable Manager, the SMD supervises all safety-related actions and is organized into four main areas:

- security: responsible for establishing the airline's security programs in each destination country, based on applicable regulations and guidelines, and for training all staff accordingly;
- emergency Response Plan (ERP): ensures a centralized and coordinated response plan in case of an airline disaster;
- safety: identifies and analyzes operational risks and implements appropriate preventive and corrective measures;
- compliance monitoring: ensures conformity with all applicable regulatory and internal requirements.

The supervisory authorities— *Direction générale de l'aviation civile [DGAC]*, *Service d'État de l'aviation civile en Polynésie française [SEAC]*, *Organisme pour la sécurité de l'aviation civile [OSAC]* —ensure through audits that Air Tahiti Nui complies with EASA (European Union Aviation Safety Agency) regulations.

As the entity responsible for ensuring the organization's safety and security, the Safety Management Division coordinates the safety audits that Air Tahiti Nui must comply with—particularly those related to maintaining various certifications and renewing the airline's IOSA accreditation (see Air Operations, p.10), which has been effective for two years since late October 2023.

The performance of Air Tahiti Nui's management system is notably assessed using two indicators based on oversight by authorities over the past 12 and 24 months:

- compliance rate: the number of findings identified during oversight activities divided by the number of person-days allocated to those audits (findings are weighted based on their severity);
- timely closure rate: the percentage of findings resolved within a specified timeframe.

The results of multiple audits and the resulting ratings are used to produce a national ranking of airlines holding an air carrier operating license.

In 2024, Air Tahiti Nui ranked at the top of this compliance and safety index, earning the highest rating of A, with a 98% compliance rate and a 100% timely closure rate.

Internal Control (IO)

The Internal Control department continues its commitment to continuously improving management systems and optimizing operational processes to ensure a secure and high-performing organization. Reporting to General Management, it focuses on four strategic missions:

- audits and internal control: assessing and strengthening risk management systems, with targeted recommendations to secure and structure processes;
- GDPR compliance: monitoring and supporting data protection efforts, with assistance from an external DPO registered with the CNIL and a structured network of seven internal coordinators;
- business continuity plan (BCP): testing and corrective actions to ensure operational resilience;
- incident management: identifying and addressing operational risks that affect the three areas above.

In terms of internal control and audits, two key audits were conducted, primarily focusing on data security and compliance with related procedures. Targeted checks were also carried out on key internal processes to ensure procedural compliance and risk control.

Regarding GDPR compliance, actions were stepped up during the year, including six in-person awareness sessions (compared to two in 2023), in addition to mandatory e-learning training. Requests related to data protection increased by 55%, reflecting stronger staff engagement and understanding of compliance issues.

As for the Business Continuity Plan (BCP), the team enhanced its monitoring in response to operational challenges, with:

- 4 BCP committee meetings, involving 8 departmental representatives;
- 5 crisis exercises, resulting in 12 corrective actions;
- 6 incidents managed, leading to 17 corrective actions.

Additionally, incident management became increasingly important throughout the year, directly impacting internal control, GDPR, and BCP. The strengthened involvement of teams helped anticipate and mitigate risks, ensuring operational resilience and business continuity.

Information Systems Security (ISS)

Cybersecurity has become a strategic priority. In an increasingly complex digital environment—where threats evolve as quickly as technology—Air Tahiti Nui reaffirms its vision: to protect the data of passengers, partners, and employees while supporting innovation and operational performance.

Cybersecurity is therefore managed in direct coordination with company leadership, closely aligned with operational needs and the airline's overall strategy.

A trust enabler at the heart of corporate strategy

Several major advances this year have strengthened the company's cybersecurity posture:

- multifactor authentication (MFA) was rolled out to all employees with access to IT systems, enhancing protection against phishing and identity theft;
- regular internal phishing campaignss were conducted to measure human vulnerability and foster a culture of vigilance across the organization;
- a robust policy of security audits and penetration testing was implemented, together with the widespread adoption of security by design⁽¹⁾ in all IT projects.

These actions reflect a clear strategy: anticipate threats rather than react to them.

(1) The expression "security by design" (also known as "secure by design") refers to a product—such as software—for which security and risk considerations are integrated from the design stage.

Generative AI: innovating with responsibility

The year 2024 saw the emergence of generative artificial intelligence in professional environments, with the arrival of tools such as ChatGPT and Microsoft Copilot. These new technologies offer promising opportunities—but also introduce new risks.

From the start of the year, Air Tahiti Nui opted for a responsible framework, publishing a Generative AI Policy and User Charter, supported by awareness-raising sessions.

The airline also deployed technological tools to help ensure safe, controlled, and compliant use of these technologies.

24/7: strong and responsive incident response capability

Air Tahiti Nui's early adoption of EDR (Endpoint Detection & Response) in 2022 has proven to be a strategic asset. Combined with a 24/7 operational team, this ensures:

- rapid detection of suspicious behavior;
- immediate response to incidents;
- enhanced peace of mind in managing critical data.

This operational capability ensures business continuity and compliance with data protection regulations on a daily basis.

A high level of security in a closely regulated sector

Air Tahiti Nui also continued its efforts to comply with aviation-specific cybersecurity frameworks, particularly:

- PART-IS, an EASA program aimed at ensuring high levels of information system security in civil aviation;
- the 3CF Framework, developed by France's DGAC to structure cybersecurity across the aviation sector.

The work initiated in 2024 will continue in 2025 to achieve coherent, gradual, and fully tailored compliance with the airline's operational environment.

In this context, Air Tahiti Nui continues to strengthen its security posture in line with the demands of the aviation sector and the expectations of its stakeholders. Cybersecurity has now become a concrete risk management lever, serving both performance and trust.

Digitalization

In addition to the modernization efforts implemented through development projects this year, 2024 marked a major change in the airline's information system. The company's digitization efforts also accelerated across all levels of the organization, delivering gains in both operational and energy efficiency.

New software for flight and crew scheduling

In June, Air Tahiti Nui overhauled a cornerstone of its flight operations: its aircraft and crew scheduling software. The new solution—ALEXIS by Maureva—offers modern design and ease of use, boosting team productivity through centralized, easily accessible information and automation of formerly manual tasks. Hundreds of hours are saved every month.

The project was successfully completed in a short time-frame, thanks to strong coordination across departments to define rules, configure the tool, run tests, develop system interfaces, and ensure user adoption.

After a critical “Parallel Run” phase—during which data (flights, crew rosters, personal info) was entered into both AIMS and ALEXIS to verify correct functionality—the full switch was made, and the old AIMS system was retired after 19 years of loyal service.

Deployment of new modules to automate and enhance the reliability of roster creation will continue in 2025.

Project highlights

Duration: 8 months

Total work effort: 400+ person-days

Centralized customer complaint management

As part of its ongoing effort to improve customer relations, Air Tahiti Nui migrated its complaint management system in September from Exelcia to Salesforce, the CRM (Customer Relationship Management) platform already in use by the airline's marketing and sales teams since 2019.

Thanks to this transition, dedicated teams can now more efficiently track and resolve customer issues by centralizing all data and resolution steps in a single system.

Improved traceability and cross-department collaboration have helped reduce case closure times, boosting passenger satisfaction (see p.27).

New product: Cash & Miles

Since mid-November, Air Tahiti Nui has introduced a new payment option using miles for its loyalty members. The new Cash & Miles feature now allows all Club Tiare members to split their purchase between a standard payment method and payment in miles—online or at a physical agency.

This new product provides greater flexibility in how miles are used.

Air Tahiti Nui also stands out by allowing members to earn miles on the full fare, including the portion paid in miles—a unique benefit of this new option.

To support the launch, a special Club Tiare enrollment campaign offered new members a 5 000-mile welcome bonus, immediately usable toward any Cash & Miles ticket.



Cash & Miles

clubtiare

3 Financial results



Balance sheet

Assets

In XPF	Gross	Amort. & prov.	Net 31/12/2024	Net 31/12/2023
INTANGIBLE FIXED ASSETS				
Start-up				
Development expenses	20,222,195	20,222,195		
Concessions, patents and similar rights	698,537,722	503,063,405	195,474,317	206,579,204
Commercial Funds				
Other intangible assets	2,886,777		2,886,777	12,350,267
Advances and down payments on intangible fixed assets				
TOTAL intangible assets:	721,646,694	523,285,600	198,361,094	218,929,471
TANGIBLE FIXED ASSETS				
Land				
Buildings	1,658,218,053	361,831,510	1,296,386,543	1,352,070,081
Technical installations, machinery and industrial tools	4,436,681,036	1,188,770,412	3,247,910,624	3,130,361,749
Other tangible fixed assets	897,992,453	707,603,668	190,388,785	241,503,774
Fixed assets in progress	3,370,642		3,370,642	588,357
Advances and prepayments				
TOTAL tangible fixed asset:	6,996,262,184	2,258,205,590	4,738,056,594	4,724,523,961
FINANCIAL FIXED ASSETS				
Investments valued using the equity method				
Other investments				
Receivables related to equity investments				
Other fixed securities	953,862,800	914,877,562	38,985,238	24,401,000
Loans	200,000		200,000	
Other financial fixed assets	1,771,377,386		1,771,377,386	1,661,389,193
TOTAL financial assets:	2,725,440,186	914,877,562	1,810,562,624	1,685,790,193
FIXED ASSETS	10,443,349,064	3,696,368,752	6,746,980,312	6,629,243,625
INVENTORIES AND WORK IN PROGRESS				
Raw materials and supplies	1,028,745,655	21,466,882	1,007,278,773	976,998,738
Work-in-progress inventories – goods				
Work-in-progress inventories – services				
Inventories of intermediate and finished products				
Merchandise inventories				
TOTAL inventory and work in progress:	1,028,745,655	21,466,882	1,007,278,773	976,998,738
RECEIVABLES				
Advances and prepayments on orders	274,715,563		274,715,563	32,823,521
Trade receivables and related accounts	1,412,795,086	2,881,412	1,409,913,674	1,359,446,101
Other receivables	6,571,727,345		6,571,727,345	26,420,800,873
Subscribed capital called up, unpaid				
TOTAL receivables:	8,259,237,994	2,881,412	8,256,356,582	27,813,070,495
AVAILABILITY AND MISCELLANEOUS				
Marketable securities Cash and cash				
Equivalents	14,259,993,562		14,259,993,562	16,977,196,584
Prepaid expenses	8,870,249,259		8,870,249,259	7,823,818,737
TOTAL availability and misc:	23,130,242,821		23,130,242,821	24,801,015,321
CURRENT ASSETS	32,418,226,470	24,348,294	32,393,878,176	53,591,084,554
Loan issuance costs to be amortised				
Bond redemption premiums				
Translation adjustments – assets	263,425,141		263,425,141	207,162,691
GRAND TOTAL	43,125,000,675	3,720,717,046	39,404,283,629	60,427,490,870

Liabilities & equity

In XPF	Net 31/12/2024	Net 31/12/2023
NET POSITION		
Share or individual capital of which paid up: 1,622,956,875	1,622,956,875	1,622,956,875
Share, merger & contribution premiums	1,700,973,600	1,700,973,600
Revaluation differences including equity differences		
Legal reserve	162,295,688	162,295,688
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Retained earnings	(215,448,285)	2,977,861,117
Profit for the year	437,820,808	(3,193,309,402)
TOTAL net worth:	3,708,598,686	3,270,777,878
Subventions d'investissement		
Provisions réglementées		
EQUITY	3,708,598,686	3,270,777,878
Provisions for risks	1,983,120,483	2,310,491,194
Provisions for charges	8,638,521,413	6,596,797,426
PROVISIONS FOR RISKS AND CHARGES	10,621,641,896	8,907,288,620
FINANCIAL DEBTS		
Convertible bond loans		
Other bond issues		
Loans and payables with credit institutions	4,832,916,204	28,182,953,537
Miscellaneous borrowings and financial payables	63,809,220	61,734,865
TOTAL financial debts:	4,896,725,424	28,244,688,402
Advances and prepayments received for orders in progress	58,330,774	109,946,099
Miscellaneous payables		
Trade payables and related accounts	6,006,770,968	4,645,762,895
Tax and social security payables	2,403,842,353	2,211,057,269
Debts on fixed assets and related accounts	1,968,204	1,712,178
Other payables	1,517,662,265	1,474,479,548
TOTAL various debts:	9,930,243,790	8,333,011,890
Deferred income	9,768,471,323	10,367,838,898
DEBTS	24,653,771,311	47,055,485,289
Liabilities conversion differences	420,271,736	1,193,939,083
GRAND TOTAL	39,404,283,629	60,427,490,870

Profit and loss account

In XPF	Net 31/12/2024	Net 31/12/2023
Sales of goods		
Sales of manufactured goods		
Production services sold	34,260,586,146	33,135,384,256
Net revenue	34,260 586,146	33,135,384,256
Inventoried production		
Capitalized production	13,715,816	1,004,056
Operating subsidies	3,196,037,024	62,332,982
Reversal of amortization and provisions, transfer of expenses	1,348,540,092	601,058,692
Other income	382,669,204	132,207,679
OPERATING INCOME	39,201,548,282	33,931,987,665
EXTERNAL EXPENSES		
Purchases of goods [and customs duties]		
Variation in inventory of goods		
Purchases of raw materials and other components	10,078,276,189	10,769,693,299
Stock variation (raw materials and other supplies)	14,152,336	(207,149,594)
Other Purchases and External Expenses	17,508,573,029	15,267,530,351
TOTAL external expenses:	27,601,001,554	25,830,074,056
DUTIES, TAX AND SIMILAR LEVIES	41,394,878	46,752,427
STAFF EXPENSES		
Wages and salaries	5,821,013,271	5,249,030,424
Social security contributions	2,504,445,845	2,707,539,804
TOTAL staff costs:	8,325,459,116	7,956,570,228
OPERATING EXPENSES		
Allocation for amortisation on capital assets	413,381,364	368,524,013
Allocation for provisions on fixed assets		
Provisions for current assets	19,367,667	230,282
Provisions for liabilities and charges	2,495,403,594	2,048,033,289
TOTAL operational allowances:	2,928,152,625	2,416,787,584
OTHER OPERATING COSTS	1,180,665,442	932,155,969
OPERATING EXPENSES	40,076,673,615	37,182,340,264
OPERATING PROFIT	(875,125,333)	(3,250,352,599)

In XPF	Net 31/12/2024	Net 31/12/2023
OPERATING PROFIT	(875,125,333)	(3,250,352,599)
Profit allocated or loss transferred		
Loss borne or profit transferred		
FINANCIAL INCOME		
Financial income from investments		3,608,760
Income from other securities and receivables from fixed assets		
Other interest and similar income	490,969,680	326,749,409
Write-backs of provisions and transfers of expenditure	1,357,574,221	442,674,890
Positive exchange differences	1,368,877,482	753,789,734
Net proceeds on sale of marketable securities	1,052,144,266	918,893,758
	2,900,688,167	1,691,926,817
FINANCE CHARGES		
Allocations to depreciation and provisions – financial items	1,398,578,261	307,162,692
Interest and similar expenses	315,251,759	514,228,185
Negative exchange differences	1,153,487,961	1,375,874,040
Net charges from sales of marketable securities		
	2,867,317,981	2,197,264,917
FINANCIAL RESULT	33,370,186	(505,338,100)
CURRENT RESULT BEFORE TAXES	(841,755,147)	(3,755,690,699)
EXCEPTIONAL INCOME		
Exceptional income on management operations	1,266,840,789	803,293,115
Exceptional income from capital transactions	50,076,483	
Write-backs of provisions and transfers of expenditure	205,300,000	700,000
	1,522,217,272	803,993,115
EXCEPTIONAL EXPENSES		
Exceptional expenses from management transactions	36,841,604	180,759,305
Exceptional expenses / capital transactions	151,799,713	1,752,513
Allocations to amort./deprec. and provisions		55,300,000
	188,641,317	237,811,818
EXCEPTIONAL RESULT	1,333,575,955	566,181,297
Profit-sharing		
Income taxes	54,000,000	3,800,000
TOTAL INCOME	43,624,453,721	36,427,907,597
TOTAL EXPENSES	43,186,632,913	39,621,216,999
PROFIT OR LOSS	437,820,808	(3,193,309,402)

Cash flow statement

In XPF	31/12/2024	31/12/2023
NET INCOME	437,820,808	(3,193,309,402)
Elimination of non-cash expenses and income or not related to the activity		
Depreciation and provisions	1,978,603,011	1,829,297,732
Capital gains on disposals, net of taxes:	1,723,364	122,347
Portions of investment grants transferred to income		
Unrealized exchange difference		
GROSS OPERATING CASH FLOW	2,418,147,183	(1,363,889,323)
Changes in working capital related to operating activities		
Change in inventories	(49,647,702)	(56,166,529)
Change in operating receivables	(5,961,229,515)	(5,685,322,141)
Change in operating liabilities	765,961,790	4,013,657,925
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	(2,826,768,244)	(3,091,720,068)
Acquisitions of fixed assets	(354,384,229)	(749,673,738)
Sale of fixed assets	65,046,442	461,290,550
Change in other items (payables and receivables) relating to fixed assets	3,376,284,231	1,718,262,164
NET CASH FLOW GENERATED BY INVESTMENT	3,086,946,444	1,429,878,976
Capital increase / decrease in cash		
Dividends paid		
Issuance of borrowings		208,000,000
Loan repayments	(2,992,904,906)	(3,430,923,004)
Deposits and guarantees	2,040,000	1,360,000
Investment grants received		
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,990,864,906)	(3,221,563,004)
CASH FLOW VARIATION	(2,730,686,706)	(4,883,404,096)
Opening cash balance	16,976,750,536	21,860,154,632
Closing cash	14,246,063,830	16,976,750,536
Change in cash flow	(2,730,686,706)	(4,883,404,096)

Note to financial statement

I – Description of activity

S.A.E.M.L. AIR TAHITI NUI is a Public-Private Partnership Limited Company, incorporated on October 31, 1996, with its registered office located at the Tua Rata building in Faa’a, French Polynesia.

Its main activity consists of the air transport of passengers on scheduled and charter flights, the air transport of goods (freight) as well as any service directly or indirectly related to its air transport activity.

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

II - Sustainable development and climate

Climate change is a major concern for the airline industry and especially Air Tahiti Nui.

In response to this urgent situation and the increasing environmental regulations affecting more and more companies, Air Tahiti Nui initiated a voluntary Corporate Social and Environmental Responsibility (CSR) approach as early as 2015.

- In particular, the airline has identified its main commitments and actions through a strategy aimed at:
- reducing its carbon footprint by fully renewing its fleet starting at the end of 2018, opting for more modern and efficient aircraft with lower environmental impact;
 - actively engaging with IATA (International Air Transport Association) in the CORSIA project (Carbon Offsetting and Reduction Scheme for International Aviation) to mitigate the effects of air transport on the climate;
 - supporting initiatives and Polynesian associations, as a longstanding local partner of French Polynesia, that are fully committed to environmental and biodiversity preservation.

As of December 31, 2024, Air Tahiti Nui considers that the short- and medium-term risks related to the impact of climate change are not deemed likely to significantly affect the company’s operational continuity or the carrying value of its assets.

III – Significant events

III – 1. Support from the majority shareholder and going concern

On December 20, 2024, the Government of French Polynesia, as the airline’s majority shareholder, approved the granting of a balancing subsidy in the total amount of XPF 3 193 million. The funds related to this subsidy were fully received on December 30, 2024, and recorded as operating income for the 2024 financial year.

Taking into account this support from its reference shareholder, the current economic context — including increased competition on the Tahiti-North America route — as well as the 2024 results and 2025 financial projections, the Board of Directors approved the financial statements for the year ended December 31, 2024, on a going concern basis.

III - 2. Change in governance

At its meeting held on April 29, 2014, the company’s Board of Directors appointed Mr. Philippe Marie, effective July 1, 2024, as Chairman of the Board for the duration of his directorship and as Chief Executive Officer of the company.

III - 3. Maintenance events

Premature wear of the high-pressure turbine first-stage blades was observed across the global fleet of B787 aircraft equipped with GE engines. To correct this defect, the engine manufacturer has proposed an improved version of the blades to be installed in the workshop. Service Bulletins were issued by engine manufacturer GE to also mandate the replacement of the second-stage blades (“HPTS2”) and the combustion chamber (“combustor”). Discussions initiated in February 2023 between Air Tahiti Nui and its maintenance provider KLM E&M regarding the cost coverage arrangements were finalized at the end of the year with the signing of a new maintenance contract.

Seven engine removals have been carried out since 2023 (including four during the 2024 financial year), for a total amount of USD 29.8 million (XPF 3.3 billion). These amounts, billed for maintenance work and equipment replacements by KLM E&M, were paid by the company and recorded as accrued expenses, pending receipt of the final invoices from KLM E&M. The last engine is scheduled to be removed during the second quarter of 2025, and the spare engine no earlier than 2026.

III - 4. Technical damage

On August 5, 2024, damage was identified on the thrust reverser cowl of an engine leased from Celestial Aviation Trading Ltd, which had been installed since March 2024 to allow for a modification campaign on the company’s aircraft engines. The repair was carried out at the Collins manufacturer’s workshop in Singapore.

As of December 31, 2024, transport, leasing, and repair costs were recorded for a total amount of XPF 641 million. In return, an insurance receivable of XPF 548 million was recognized at year-end.

III - 5. Tax-exempt investment - end of minimum lease term

The two Boeing aircraft, F-OVAA and F-OTOA, purchased and delivered to the company in June 2019 and August 2019 respectively, were financed through equity, bank loans, and investment-related tax incentives.

At the end of the minimum regulatory lease term of five years — in June and August 2024 — the holding companies SNC Diderot Financement 30 and SNC OTOA transferred ownership of aircraft F-OVAA and F-OTOA to OVAA Leasing Ltd and OTOA Leasing Ltd, respectively. These companies, now owners of the aircraft, immediately leased them back to the airline under new lease agreements extending through to the end of the related bank loans — i.e., 12 years (2031). The lease payments are aligned with the loan repayment schedule.

During the financial year, the vendor credits were offset in accounting terms against loans and financial liabilities, resulting in no cash outflow for the company.

III - 6. Recapitalization of Tahiti Nui Helicopters

On December 12, 2024, the shareholders of TNH (Tahiti Nui Helicopters) held a meeting to proceed with the recapitalization of the company’s equity. This operation consisted of:

- a capital increase through the incorporation of the shareholder loan granted by Air Tahiti Nui for an amount of XPF 506,587,800, corresponding to 41,186 new shares,
- a capital reduction aimed at offsetting losses. This reduction was carried out by lowering the nominal value of TNH shares to XPF 193

Following these two operations, the share capital of TNH now amounts to XPF 21,261,845, divided into 110,165 shares with a nominal value of XPF 193, including 8,329 shares with share subscription warrants, allocated as follows:

- Air Tahiti Nui: 75,566 shares,
- French Polynesia: 16,270 shares,
- HBG France: 10,000 shares,
- SOFIDEP: 8,329 shares with share subscription warrants.

IV – Accounting rules and methods

IV – 1. Accounting principles

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

The balance sheet covers the period from January 1 to December 31, 2024, i.e., 12 months.The previous fiscal year also covered a 12-month period.

The 2024 financial statements have been prepared based on the following general principles:

- going concern,
- accrual basis,
- prudence, and
- consistency of methods.

IV – 2. Foreign currency conversion

Expenses and income denominated in foreign currencies are recorded at their XPF equivalent on the transaction date. Liabilities, receivables, and cash denominated in foreign currencies are translated at the closing exchange rate as of December 31. Foreign exchange differences are recognized in the income statement for cash balances, and in the balance sheet as “translation differences” for receivables and payables. Unrealized losses are subject to a provision.

In accordance with applicable accounting and tax regulations, the main methods used are described below.

IV – 3. Fixed assets

IV – 3.1. Intangible fixed assets

Gross values:

The main changes in intangible assets break down as follows:

In thousands XPF	Opening gross value	Additions	Disposals	Transfers between accounts	Closing gross value
Research and development costs	20,222	0	0	0	20,222
Software	374,517	29,701	-29,737	6,668	381,148
Image bank	157,039	8,075	0	2,911	168,026
Web platform	142,149	4,381	0	2,322	148,851
Other	512	0	0	0	512
Intangible fixed assets in progress	12,350	2,887	-449	-11,901	2,887
Total gross intangible assets	706,790	45,043	-30,187	0	721,647

Intangible assets have been measured at historical cost.

Acquisitions during the year, amounting to XPF 45 million, mainly relate to software (including the ALEXIS software for optimizing the airline’s crew scheduling).

Depreciation:

Intangible assets have been amortized for a total of XPF 523.2 million, including XPF 263.6 million for software.

In thousands XPF	Opening allowances	Increases	Decreases	Closing allowances
Research and development costs	20,222	0	0	20,222
Software	254,978	38,360	-29,737	263,602
Image bank	113,060	14,855	0	127,915
Web platform	99,600	11,947	0	111,547
Total intangible fixed assets	487,861	65,162	-29,737	523,286

IV – 3.2. Tangible fixed assets

The main changes in intangible assets break down as follows:

In thousands XPF	Opening gross value	Additions	Disposals	Transfer between accounts	Closing gross value
Construction-in-progress	1,134,209	0	0	0	1,134,209
Amenities	524,009	0	0	0	524,009
Machinery and equipment	4,106,982	331,300	-1,883	282	4,436,681
General installation	477,368	7,536	-1,322	141	483,724
Transport equipment	16,970	0	0	0	16,970
Computer & office equipment & furniture	376,747	20,895	-509	165	397,298
Fixed assets in progress	588	3,371	0	-588	3,371
Total gross intangible assets	6,636,874	363,102	-3,714	0	6,996,262

Gross values:
Property, plant and equipment are valued at historical cost.

Acquisitions for the financial year amounted to XPF 363.1 million and mainly related to the purchase of rotables and tools.

Disposals for the financial year amounted to XPF 3.7 million and mainly concerned the scrapping of tools and general installations (air conditioning systems).

Depreciation:
Property, plant and equipment have been depreciated for a total of XPF 2,258.2 million.

In thousands XPF	Opening allowances	Increases	Decreases	Closing allowances
Construction-in-progress	119,609	22,693	0	142,302
Amenities	186,539	32,991	0	219,530
Machinery and equipment	976,620	212,763	-613	1,188,770
General installation	341,425	29,929	-1,322	370,032
Transport equipment	10,003	2,662	0	12,666
Computer & office equipment & furniture	278,153	47,182	-429	324,906
Total amortization/depreciation of tangible fixed assets	1,912,350	348,219	-2,364	2,258,206

The depreciation rates used by the company are as follows:

- industrial equipment: 20 to 50% (2 to 5 years),
- constructions and layout: 2% to 5% (20 to 50 years),
- layout and development: 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),
- computer hardware: 20 to 50% (2 to 5 years).

Depreciation is carried out on a straight-line basis.

Spare parts used 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. Long-term investments

Gross values:
Financial fixed assets break down as follows at the end of the financial year:

In thousands XPF	Opening gross value	Additions	Disposals	Glosing gross value
Receivables related to shareholdings	656,599	0	656,599	0
Equity interests	447,275	506,588	0	953,863
Loans to staff	663	480	943	200
Deposits and guarantees	1,661,389	174,091	64,103	1,771,377
Total financial assets	2,765,926	681,159	721,645	2,725,440

These are mainly deposits and guarantees in foreign currencies (USD, EUR, JPY, XPF, NZD, CAD). These fixed assets are revalued at the closing price of 31 December 2024 and are shown on the assets side of the balance sheet for an overall gross amount of 1,771.3M XPF.

Impairment:

EIn thousands XPF	Opening allowances	Increases	Decreases	Closing allowances
Receivables related to shareholdings	656,599	0	656,599	0
Equity interests	422,874	914,878	422,874	914,878
Loans to staff	663	0	663	0
Deposits and guarantees	0	0	0	0
Total financial assets	1,080,136	914,878	1,080,136	914,878

Equity securities and investments (TNH) have been impaired by XPF 915 million, bringing the net carrying amount of the securities to XPF 39 million as of December 31, 2024 (including XPF 15 million for TNH).

Subsidiary and equity interests:
Equity interests are broken down as follows (ownership percentage greater than 10%):

In thousands XPF	Capital	Equity (excluding capital)	Share of capital held (%)	Book value of shares held		Granted and outstanding loans and advances	Net revenue	Net income for the last fiscal year
				Gross	Net			
Tahiti Nui Helicopters	21	57	68.60%	929	15	0	895	5

Following the recapitalization of Tahiti Nui Helicopters by incorporating the debt held by ATN, the provision for impairment of equity securities has been updated so that the net value of the securities is equal to the share of the capital held by ATN.

IV – 4. Inventories

At the end of the financial year, the stock, valued on the assets side of the balance sheet for a gross value of 1 029M XPF, is mainly broken down as follows:

In million XPF	2024	2023
BOEING consumables	610	589
Catering and commissary services	306	343
Uniforms	22	20
Goods in transit	91	27
Total inventories	1,029	979

The year-end provision amounts to XPF 21.4 million, corresponding to the impairment of commissary stock (XPF 5.1 million) and uniforms (XPF 16.3 million).

IV – 5. Trade receivables

Receivables are recorded at face value and amount to 1 412.7M XPF as of December 31, 2024.

Receivables presenting a risk of non-recovery at year-end are fully provisioned at 100% of their gross value in the balance sheet, amounting to XPF 2.8 million as of December 31, 2024. These doubtful receivables amounted to XPF 6.1 million as of December 31, 2023.

A reversal of provision for doubtful receivables was recorded during the financial year in the amount of XPF 3.3 million.

IV – 6. Other receivables

Other receivables net of provisions increased from 26,421M XPF as of December 31, 2023, to 6,571M XPF as of December 31, 2024, and are mainly detailed as follows:

In million XPF	2024	2023
Vendor loans granted to SNC Diderot Financement 30 and SNC OTOA	0	24,716
Vendor loans – OVAA and OTOA Leasing Ltd	2,188	0
Tax receivables (Territory and other countries)	70	76
Unused Issued Tickets (UITs) related accounts	179	191
Accrued income	526	123
Other	3,607	1,314
Total other receivables	6,571	26,421

Following the end of the regulatory minimum lease period of five years, the vendor loans granted to SNC Diderot Financement 30 and SNC OTOA were offset in accounting terms during 2024 against loans and financial liabilities, without any cash outflow for the company. As of December 31, 2024, the outstanding balance of vendor loans in favor of OVAA and OTOA Leasing Ltd amounts to XPF 2,188 million. These vendor loans will be amortized over the term of the bank loans (until 2031).

The initial invoices related to QT maintenance operations, paid by the company, were recorded in a suspense account (for a total of XPF 3.3 billion) pending receipt of the final invoices from KLM E&M.

IV – 7. Cash and cash equivalents

As of December 31, 2024, the amount of cash is 14,259.9M XPF. Foreign currency balances are valued at closing prices as of December 31, 2024.

IV – 8. Prepaid expenses

Prepaid expenses amounted to XPF 8,870 million at year-end, compared to XPF 7,824 million as of December 31, 2023, and break down mainly as follows:

In million XPF	2024	2023
Airplane rents	3,326	3,743
Maintenance charges	4,492	3,503
Insurance premiums on aircraft loans	350	404
Other	702	174
Total prepaid expenses	8,870	7,824

IV – 9. Equity

Share capital structure

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

Changes in equity

Shareholders’ equity at year-end amounted to XPF 3,709 million. The table below details the variations during the 2024 financial year:

In million XPF	Equity as of 12/31/2023	Appropriation of 2023 net income	Recognized share of grants	Exceptional depreciation	Net income for 2024	Equity as of 12/31/2023
Share capital	1,623	0	0	0	0	1,623
Share premium	1,701	0	0	0	0	1,701
Legal reserve	162	0	0	0	0	162
Retained earnings	2,978	-3,193	0	0	0	-215
Net income	-3,193	3,193	0	0	438	438
Total equity	3,271	0	0	0	438	3,709

IV – 9.1 Allocation of income

The amount of the legal reserve amounts to 162.3M XPF and represents 10% of the share capital.

The General Meeting, having approved the financial statements for the 2023 financial year, allocated the result to retained earnings in the amount of XPF -3,193 million.

IV – 10. Provisions for liabilities and charges

Total provisions for liabilities and charges are reported under liabilities in the balance sheet for an amount of XPF 10,622 million, broken down as follows:

In million XPF	Opening	Endowments	Reversals		Closure
			Used	Not used	
Litigation provisions	1,371	195	-29	0	1,537
Provisions for risks - miscellaneous	490	67	-81	-293	182
Provision for SN negative - TNH	242	0	0	-242	0
Provisions for exchange losses	207	484	0	-427	263
Provisions for pension commitments	475	230	0	0	705
Provisions for major overhauls	6,122	2,004	-192	0	7,934
Total provisions for risks and charges	8,907	2,979	-302	-962	10,622

IV – 10.1. Litigation provisions

Provisions for litigation amount to XPF 1,537 million and reflect the value of disputed liabilities related to ongoing legal proceedings.

As a reminder, since December 2021, a labor dispute between the company and its flight crew has been ongoing and was provisioned for a total amount of XPF 1,492 million as of December 31, 2024. As the cases are still under review, an additional net provision of XPF 175 million was recorded as of December 31, 2024.

As part of investigations conducted by the U.S. Department of Transportation (DOT) regarding refund policies during the COVID period, a provision has been recorded in the accounts since 2023. This provision amounts to 35M XPF as of December 31, 2024. It is estimated based on the average penalties identified to date and the number of affected passenger cases.

IV – 10.2. Provisions for risks - miscellaneous

Provisions for miscellaneous risks amount to XPF 182 million and reflect the value of disputed liabilities related to transport, supplier, and other legal disputes.

On August 18, 2023, the renovation project for the Sofitel Bora Bora Marara Beach Resort had its approval under the indirect investment regime withdrawn by the Council of Ministers of French Polynesia (Decree CM No. 1392). Air Tahiti Nui had benefited from a tax credit of XPF 200 million, applied against corporate income tax for the 2018 financial year. In accordance with Article LP.919-31 of the Tax Code, the tax credit having been challenged by the tax authorities, a provision of XPF 55.3 million was recorded during the 2023 financial year, corresponding to the tax benefit and late penalties. This provision was reversed in 2024 following receipt of the tax adjustment notice from the local tax authorities.

The provision for negative equity related to the subsidiary TNH was fully reversed as of December 31, 2024, due to the company’s recapitalization and the financial outlook for the 2024 fiscal year (see note IV-3.3 above).

IV – 10.3. Provisions for foreign exchange risk

The valuation of debts and receivables in foreign currencies was carried out on the basis of closing prices. The active exchange differences have been provisioned for an amount of 263M XPF.

IV – 10. 4. Provisions for staff retirement benefits

Since 2013, the company has applied the method recommended by the Order of Chartered Accountants, defined within the framework of IAS 19.

The average annual salary over the past 12 months was used as the reference salary for calculation purposes.

The discount rate that was retained at the end of December 2024 was 3.40%.

Starting in 2024, the company provisioned an amount of XPF 168 million for employer social security contributions related to retirement benefits.

The total provision for retirement benefits for Papeete employees therefore amounts to 661M XPF at the end of the 2024 financial year.

IV – 10. 5. Provisions for major overhauls

Provisions for major overhauls (engines, APU or Auxiliary Power Units, landing gear and airframe) amount to 7,934M XPF. They are valued in foreign currency due to the business practices inherent in the company’s operations and based on the information available at the closing date (cost of future visits taking into account the escalation, the schedule of visits and the number of flight hours carried out if applicable). Amounts are converted at the closing exchange rate to reflect the best estimate of the outflow of resources in XPF, the reference currency used for the preparation of the company’s financial statements. Exchange differences resulting from year-end conversion are recognized in the income statement.

Maintenance reserves paid under lease agreements with ALC are recorded as prepaid expenses under assets. During major overhauls, reserve claims will reduce these prepaid expenses. A provision for risk was recorded at year-end corresponding to the amount of reserves paid that will not be recoverable at the end of the lease agreement.

IV – 11. Loans and payables with credit institutions

As of December 31, 2024, the company’s outstanding debt to credit institutions amounts to XPF 4.8 billion.

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

Schedule of maturities of borrowings from credit institutions (in thousands of XPF).

Title	Gross amount 31/12/24	Due in 1 year or less	Between 1 and 5 years	More than 5 years
State-Guaranteed Loan / BPI – 2020	417,661	208,831	208,831	0
Tourism Loan / BPI – 2020	212,145	26,518	106,073	79,554
State-Guaranteed Loan / Bank of Polynesia – 2020	937,506	585,540	351,966	0
Exhibits C / Bank of Polynesia – 2023	140,939	69,308	71,630	0
Tua Rata / Bank of Tahiti – 2018	1,189,662	76,682	319,690	793,290
State-Guaranteed Loan / Bank of Tahiti – 2020	938,644	591,531	347,113	0
State-Guaranteed Loan / Socredo Bank – 2020	972,572	607,441	365,131	0
Total borrowings	4,809,129	2,165,851	1,770,434	872,844
Other (interest, etc.)	23,787	23,787	0	0
Grand total	4,832,916	2,189,638	1,770,434	872,844

IV – 12. Miscellaneous borrowings and financial payables

Miscellaneous borrowings and financial debts amount to 63.8M XPF and mainly concern directors’ attendance fees and travel agency deposits.

IV – 13. Operating liabilities

Liabilities are reported in the balance sheet at their nominal value, taking into account all accrued expenses arising from the company’s contractual obligations as well as applicable tax and social legislation.

Trade payables amounted to XPF 6,009 million as of December 31, 2024, compared to XPF 4,647 million as of December 31, 2023, and break down as follows:

In million XPF	2024	2023
Trade payables	4,914	4,146
Fixed asset-related trade payables	2	2
Trade payables – invoices not yet received	1,092	500
Total trade payables and related accounts	6,009	4,647

Tax and social liabilities amounted to XPF 2,404 million as of December 31, 2024, and break down as follows:

In million XPF	2024	2023
Provisions for paid leave	604	561
Social security and other contributions	587	577
Provisions for social charges on paid leave	214	197
Total social liabilities	1,405	1,335
Taxes collected on passenger tickets	913	736
Other tax debts	86	139
Total tax debts	999	875
Total social and fiscal debts	2,404	2,211

IV – 14. Other payables

The item “Other payables” increased from 1,474M XPF as of December 31, 2023, to 1,518M XPF as of December 31, 2024, broken down as follows:

In million XPF	2024	2023
“Club Tiare” loyalty program	902	809
Accrued liabilities	534	610
Other	81	56
Total other debts	1,518	1,474

The company offers a “Club Tiare” customer loyalty program allowing members to acquire miles when travelling with Air Tahiti Nui or when purchasing services from credit card companies. These miles can be redeemed by members for flights or other services with the airline.

The valuation of loyalty points is calculated based on the outstanding miles in circulation at year-end, taking into account a redemption rate by members, determined using a statistical method.

IV – 15. Deferred income

Deferred income amounted to XPF 10,368 million as of December 31, 2023, and to XPF 9,768 million as of December 31, 2024.

At year-end, deferred income is mainly broken down as follows:

In million XPF	2024	2023
Unused issued tickets	8,624	9,065
Fuel surcharge and insurance	1,145	1,252
Other	0	50
Total deferred income	9,768	10,368

In accordance with the principle commonly applied by airlines, revenue is recognized when passengers are actually trans-ported, based on the flight coupons collected at the time of travel. When a ticket is issued, the airline records deferred income, which is cleared upon transportation, exchange, or refund of the ticket.

Coupons received at the time of transportation and issued by another airline are invoiced to that airline in accordance with IATA rules or specific interline agreements.

The value of Unused Issued Tickets (UITs) as of the end of the 2024 financial year is recorded under liabilities in the balance sheet.

IV – 16. Breakdown of revenue

As of December 31, 2024, the company’s revenue amounts to XPF 34,261 million and is broken down as follows:

In million XPF	2024	2023
Passenger revenue	29,384	28,221
Freight revenue	2,307	2,215
Ancillary products	1,290	1,185
Commissions	54	161
Loyalty program	189	673
Other	1,037	680
Total revenue	34,261	33,135

Non-refundable tickets previously recorded as non-recurring income are now recognized as revenue. As of December 31, 2024, the amount of past expired tickets amounts to 176M XPF.

IV – 17. Financial result

As of December 31, 2024, the company’s financial result amounted to 33M XPF and breaks down as follows:

In million XPF	2024	2023
Financial income		
Financial income from investments	0	4
Interest and assimilated income	491	327
Write-backs of provisions and transfers of expenditure	1,358	443
Positive exchange differences	1,052	919
Total financial income	2,901	1,692
Financial expenses		
Interest and similar expenses	315	514
Financial allocations to provisions	1,399	307
Negative exchange differences	1,153	1,376
Total financial costs	2,867	2,197
Financial result	33	-505

Financial expenses consist of loan interest paid during the year, amounting to XPF 315 million.

IV – 18. Exceptional result

As of December 31, 2024, the company’s exceptional result amounts to XPF 1,334 million and breaks down as follows:

In million XPF	2024	2023
Exceptional income		
Passenger penalties and non-refundable ticket	0	206
Income from previous years	0	8
Other	239	208
Write-back*	1,077	381
Proceeds from disposal of fixed assets	0	0
Write-backs of provisions and transfers of expenditure	205	1
Total exceptional income	1,522	804
Exceptional expenses		
Tax penalties and fines	13	2
Costs from previous years	6	28
Other	168	152
Net book value of fixed assets sold	2	0
Allocations to exceptional provisions	0	55
Total exceptional expenses	189	238
Exceptional result	1,334	566

* The write-backs correspond to tickets whose validity period has expired.

IV – 19. Statutory auditors’ fees

As of December 31, 2024, the fees of the statutory auditors, appearing in the income statement for the year, amounted to 14M XPF.

IV – 20. Company workforce

The company’s headcount (FTE) over the last 2 financial years is as follows:

	31/12/2024	31/12/2023
Executives	74	70
Supervisory staff	142	138
Workers and employees	87	78
Cabin crew	282	287
Flight crew-technical	69	70
Total French Polynesia	654	643
Overseas based staff	49	53
Total workforce	703	696

IV – 21. Consolidated financial statements

Consolidated financial statements have been drawn up 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
Current account advance	0
Receivables	1,471,175
Suppliers	0

IV– 23. Information relating to financial risk management

Air Tahiti Nui’s market risk management policy aims to reduce its exposure to such risks. It is managed and coordinated by the Finance Department in conjunction with the General Management. In general, no trading or speculation is allowed.

Carbon credit risk

As an air transport operator, Air Tahiti Nui is a carbon dioxide emitter. As such, the airline is fully committed to the CORSIA scheme, a global market-based mechanism designed to offset CO₂ emissions from international aviation and stabilize emis- sion levels from 2020 onward.

To offset CO₂ emissions, airlines will purchase and cancel emission units from the global carbon market.

The quantities of CO₂ to be offset are calculated as the product of the airline’s annual operational emissions multiplied by the sector-wide emissions growth factor, relative to a cap set at 85% of total 2019 emissions, which serves as the reference level.

As of the end of the 2024 financial year, since the sector’s 2024 growth factor was not yet known (as of November 2025), the airline had not made any forward purchases of CO₂ allowances.

Fuel price risk

The fuel bill is one of the first charging items for airlines. The volatility of the oil price therefore presents a risk for the air transport industry. Indeed, a large variation in the price of oil can have a very significant effect on the profitability and cash flow of airlines.

Air Tahiti Nui has implemented a policy of hedging the risk related to the volatility of fuel prices over an 18-month horizon. To mitigate this risk, the airline primarily uses hedging financial instruments (such as swaps) on jet fuel. These derivative instruments, which do not include any speculative component, are entered into with leading counterparties.

The impacts of fuel hedging are recorded in operating income. No income, expense, or provision for unrealized loss was reco- gnized in the company’s accounts as of December 31, 2024 (no provision had been recorded as of December 31, 2023, either).

The table below shows the commitments made by the company for the coming years:

Operating operation to hedge future flows as of December 31, 2024								
In thousands XPF	Nominal	Due dates						
		-1 year	1-2 year	2-3 years	3-4 years	4-5 years	+5 years	Mtm ⁽¹⁾
Swap	2,104,048	1,742,710	361,338	0	0	0	0	2,227,764

(1) Mtm = Market-to-market: fair value or market value.
Source: cmegroup.

Interest rate risk

The company’s loans are taken out at a fixed rate. Exposure to interest rate risk remains limited for Air Tahiti Nui. The company has not made any commitments for the 2024 financial year or the following financial years.

Foreign exchange risk

Air Tahiti Nui generates a large part of its revenue in XPF and Euros. However, the company has an international activity that naturally exposes it to foreign exchange risk.

Air Tahiti Nui has historically been a seller of U.S. dollars and yen, as its revenues denominated in these currencies exceed its expenses in the same currencies, such as fuel, aircraft lease payments, loan repayments for aircraft acquisition, and the purchase of spare parts.

As of the reporting date, the company had not entered into any commitments for the 2024 financial year or for future periods.

IV– 24. Commitments given and received

Received commitments

Institution		Currency	Amount in currency	Amount in XPF
The French State	State-guaranteed loans (PGE) granted in the context of the COVID-19 pandemic	EUR	24,635,073	2,939,745,163

Pledged commitments

Institution		Currency	Amount in currency	Amount in XPF
Socredo Bank	Bank guarantee (travel agency license)	XPF	5,000,000	5,000,000
	Tax and customs guarantees	XPF	29,750,000	29,750,000
Bank of Tahiti	Bank guarantee (insurance and mortgage)	XPF	1,629,861,680	1,629,861,680
	Bank guarantee (commercial revenues)	XPF	1,193,836,052	1,193,836,052
Bank of Polynesia	Cash pledge with the pledge of a deposit of 111,000,000 XPF	XPF	111,000,000	111,000,000
US Bank	Bank guarantee (US airports)	USD	4,476,344	514,168,714
Bank of New Zealand	Bank guarantee (AIA)	NZD	40,000	4,594,542

Commitment of OVAA and OTOA Ltd vendor credits

Asset type	ID	Ownership	Royalties paid		Royalties payable			Total payable
			For the current year	Cumulative	Within 1 year	Between 1 and 5 years	More than 5 years	
B787-9	F-OVAA	OVAA Leasing Ltd	364,559,566	364,559,566	729,119,133	2,916,476,531	1,093,678,699	4,739,274,362
B787-9	F-OTOA	OTOA Leasing Ltd	204,130,039	204,130,039	816,520,155	3,266,080,618	1,428,910,271	5,511,511,043
TOTAL			568,689,605	568,689,605	1,545,639,287	6,182,557,149	2,522,588,970	10,250,785,406

Other commitments given

Security deposit

On 13 November 2023, Air Tahiti Nui signed a joint and several guarantee with the Bank of Polynesia for Tahiti Nui Helicopters in the amount of 100M XPF (in principal plus interest, commissions, fees, penalties and compensation of any kind).

Financial commitment given

In its meeting dated 26 August 2022, the Board of Directors authorised a financial commitment given to TNH. This sup- port has been extended until 30 April 2025. This support is accompanied by a commitment from Air Tahiti Nui to unlock 100,000,000 XPF in the form of either a contribution, a loan or any other form, to be used for the sole purpose of enabling Tahiti Nui Helicopters to ensure the continuity of its activities. As of December 31, 2024, no drawdown on this facility had been made.

IV – 25. Events after the reporting date

No subsequent event has been identified.

V – Results and other key figures of the company over the past five financial years

	12/2024	12/2023	12/2022	12/2021	12/2020
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
OVERALL RESULT OF OPERATIONS CARRIED OUT					
Net revenue	34,260,586,146	33,135,384,256	30,662,345,550	15,299,785,552	12,605,489,373
Profit before taxation					
Depreciation and provisions	2,470,423,819	-1,360,211,670	-549,793,068	7,548,980,390	-7,573,679,842
Income taxes	54,000,000	3,800,000	4,000,000	4,000,000	4,000,000
Profit after tax, depreciation and provisions	437,820,808	-3,193,309,402	-2,893,166,231	4,664,531,587	-8,179,047,679
Amount of distributed profits for the year	0	0	0	0	0
EARNINGS PER SHARE					
Profit after tax, but before depreciation and provisions	186	-105	-43	581	-584
Profit after tax, depreciation and provisions	34	-246	-223	359	-630
Dividends paid per share	0	0	0	0	0
STAFF					
Number of employees	703	696	654	596	622
Total payroll	5,821,013,271	5,249,030,424	4,498,890,932	3,793,753,547	5,523,155,812
Amount of benefits paid (social security, social welfare, etc.)	2,504,445,845	2,707,539,804	1,923,052,708	1,521,837,073	1 730,510,128

Statutory auditors’ report on the annual financial statements

Opinion

In execution of the mission entrusted to us by your general meeting, we have audited the annual accounts of AIR TAHITI NUI S.A.E.M.L. relating to the financial year ended 31 December 2024, as attached to this report.

We hereby certify that the annual financial statements are, in accordance with French accounting rules and principles, both fair and accurate, and provide a faithful representation of the company’s transactions throughout the past financial year and of the company’s financial position and assets at the end of this financial year.

Basis for our opinion

Auditing framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities in accordance with these standards are set out in the “Statutory auditors’ responsibilities regarding the audit of annual accounts” section of this report.

Independence

We conducted our audit assignment in line with the rules of independence provided for by the Commercial Code and by the Code of Ethics for Statutory Auditors, for the period from 1st January 2021 to the date of issue of our report.

Consideration

Without calling into question the opinion expressed above, we draw your attention to note III-1 of the notes to the annual accounts, which sets out the prospects for continuity of operations, and note III-3, which sets out the maintenance events that occurred during the financial year.

Basis of our assessments

In accordance with professional auditing standards regarding the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, were the most significant for the audit of the annual financial statements for the year.

Deferred income

As set out in note IV-15 of the appendix, the turnover achieved by your company is recorded during the actual transport of passengers. Thus, when the tickets are issued, your company records a prepaid product, which is paid for during transport, exchange or reimbursement of the ticket. Our work consisted of ensuring the correct valuation of these transactions at closing, as well as the appropriateness of the accounting methods used and their application in your annual accounts.

Maintenance provision

Your company constitutes provisions for the obligation to maintain aircraft in a good state of airworthiness as described in note IV-10.5 of the appendix. Our difficulties included verifying the accounting treatment used for the translation of maintenance obligations, assessing the data and assumptions on which the estimates are based, ensuring their reasonableness, reviewing the calculations made by the company and verifying that note IV-10.5 of the notes to the annual accounts sets out appropriate information.

Provision on litigation

Your company recognises provisions to cover risks relating to disputes, as described in note IV-10.1 of the appendix. Our work included assessing the data and assumptions on which these estimates are based, and reviewing the calculations made by the company.

Provision miles

Your company values and recognises the loyalty points outstanding under the Club Tiare programme in “Other debts”, as described in note IV-14 of the appendix. Our due diligence included assessing the data and assumptions on which these estimates are based, ensuring their reasonableness and reviewing the calculations made by the company by sampling.

Tax-exempt investments – exit from the minimum rental period

As set out in footnote III-5 of the appendix, the F-OVAA and F-OTOA aircraft were transferred at the end of the minimum regulatory rental period of 5 years and immediately returned to lease. Our work consisted of ensuring the correct accounting translation of these transactions in relation to the contractual data and verifying that the note III-5 of the appendix to the annual accounts sets out appropriate information.

We made these assessments within the context of our audit of the overall annual financial statements and have therefore contributed to the opinion we expressed in the first part of this report. We do not express an opinion on individual elements of these financial statements taken in isolation.

Specific audits

We have also performed the specific audits required by law, in accordance with professional standards applicable in France.

We have no comments to make on the sincerity and consistency with the annual accounts of the information given in the management report of the Board of Directors and in the other documents on the financial situation and the annual accounts sent to shareholders.

Duties of the board and officers constituting the company’s governing body with respect to the annual financial statements

The board is responsible for preparing annual financial statements providing a true and fair representation in accordance with French accounting rules and principles, and to implement any internal audits it deems necessary for the preparation of annual accounts that do not include any material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, it is the board’s duty to evaluate the Company’s ability to continue as a going concern in these accounts, as appropriate, and to present the necessary information relating to the going concern and apply the accounting policy for a going concern unless it is intended that the company shall be wound up or cease trading.

These annual accounts have been approved by the Board of Directors.

Responsibilities of the statutory auditors concerning the audit of the annual accounts

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance that the overall annual financial statements are free of any material misstatements. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with the standards of professional practice makes it possible to systematically detect any significant anomaly. Misstatements may arise from fraud or errors and are considered significant when it can reasonably be expected that they can, individually or cumulatively, influence the economic decisions that users of the accounts make based on them..

Pursuant to professional practice standards, our mission to certify the accounts is not to guarantee the viability or quality of the management of your company. Within the context of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor shall exercise its professional judgment throughout this audit. Furthermore:

- the statutory auditor identifies and assesses the risks that the annual financial statements could contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects any information that is considered to be sufficient and appropriate for the basis of an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- the statutory auditor shall become aware of any internal audit relevant to the audit so as to define appropriate audit procedures under the circumstances, and not to express an opinion on the internal audit’s effectiveness;
- he will assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the financial statements;
- the statutory auditor shall assess the appropriateness of the board’s application of the going concern accounting policy and, depending on the collated information, assess the existence or otherwise, of any significant uncertainty relating to events or circumstances likely to jeopardize the company’s ability to operate as a going concern. This assessment is based on information gathered up to the date of the statutory auditor’s report, it being reiterated that any subsequent circumstances or events may jeopardize the company’s ability to operate as a going concern. Should the statutory auditor conclude that there is significant uncertainty, this information provided in the annual financial statements must be brought to the attention of the readers of its report or, if this information is not provided or is insufficient, the statutory auditor may provided a reservation or refuse to certify the annual financial statements;
- he appreciates the overall presentation of the accounts the statutory auditor shall assess the overall presentation of the annual financial statements, and evaluate whether the financial statements reflect the underlying transactions and events in a manner that provides a true and fair representation thereof.

Papeete, May 9, 2025

For SARL KPMG
Member of KPMG International

Jean-Louis PELLOUX
Partner

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

Elisabeth ALBERT
Partner

Outlook for 2025

The promising growth of the cruise and nautical charter sectors in 2024 will open up new opportunities in the coming year—opportunities Air Tahiti Nui is determined to capitalize on.

A network analysis will address one of the key objectives set out in the strategic roadmap entrusted to the company’s management by its majority shareholder. This analysis aims to assess untapped market potential with a view to developing new markets, if appropriate.

The outcomes of this study—and the decisions that follow—will also prompt a reassessment of the company’s fleet strategy.

In a hyper-competitive and rapidly evolving environment, the potential integration into an airline alliance will also be explored, as will the strengthening of commercial partnerships.

The coming year will also bring about an internal reorganization, in line with the new governance model mandated by local legislation enacted at the end of 2024, which requires SEMs (mixed-economy companies) to separate the roles of Chairman of the Board and Chief Executive Officer.

As a result, adjustments and redefinitions of responsibilities will be made, with the ongoing goal of optimizing operational processes and unlocking greater productivity levers.

Now more than ever, we must take into account the changing expectations and values of travelers, who are increasingly drawn to destinations with strong cultural identity and who seek experiences aligned with ethical, sustainable, and inclusive values.

These new paradigms affirm our brand promise of delivering “the world’s most immersive travel experience.” We will continue to anticipate trends to ensure the long-term sustainability of our airline and the continued appeal of our destination.

2025 will therefore focus on redefining and optimizing the company’s current structure, laying the foundation for a new chapter in the history of Air Tahiti Nui.



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Le Voyage Continue I fano na, e fano ā

AIR TAHITI NUI

Tahitian Dreamliner

GRI key indicators and matches

		2020	2021	2022	2023	2024	Variation 2023/2024	Ref GRI
SOCIAL (excluding stopovers)								
Number of employees	unit	621	563	603	643	658	2.3%	G4-LA1
Hires	unit	5	2	46	57	63	10.5%	
Departures	unit	134	11	30	26	66	153.8%	
Amount of payroll (salaries and expenses)	billion Fcfp	5.22	4.79	6	6.27	7.20	14.8%	G4-10
Amount allocated to vocational training	million Fcfp	40.5	40.9	49	81.3	70.34	-13.5%	
Percentage of payroll spent on staff training	percentage	0.75	0.87	0.82	1.3	0.97	-25.4%	
Number of lost-time injuries (LTIs)	unit	16	5	7	18	13	-27.8%	G4-LA6
Gender parity (% of women in the workforce – all roles and stations combined)	percentage	53	52	51	52.5	52.8	0.57%	
Number of disabled workers	unit	2	2	3	3	4	33.33%	
ENVIRONMENT								
Total number of flights operated (scheduled, charter, technical, and full cargo)	Unit: number of flight segments	1,048	1,147	1,793	2,040	2,022	-0.88%	G4-EN15
Number of flight hours (all flights combined)	Unit: block hours (chock-to-chock)	9,241	10,101	14,673	16,571	16,746	1.12%	
Direct CO ₂ emissions – all operated flights (in tCO ₂ e)	tonnes of CO ₂ equivalent (tCO ₂ e)	151,212	154,395	245,852	277,751	285,945	2.95%	
CORSIA-reported emissions (audited; excl. domestic & humanitarian flights)		139,622	157,017	247,281	277,232	285,607	3.0%	
Energy consumption (PPT buildings)	Kilowatt kW	850,581	866,794	839,875	869,652	746,946	-14.1%	
SOCIAL								
Revenue	billion Fcfp	12.6	15.2	30.6	33.0	34.3	3.94%	G4-EC1
Number of passengers transported	unit	167,074	185,727	387,515	448,729	450,462	0.4%	
Number of tourists transported	unit	77,017	42,429	86,390	99,266	102,474	3.2%	
Market share of tourist traffic	percentage	49.20%	51.40%	39.50%	37.90%	38.90%	2.6%	
Cargo tonnage transported	tonnes	4,073	5,731	8,131	6,861	8,531	24.3%	
Support budget for local associations (charity and environmental – excl. cultural)	million Fcfp	8.9	9	16.2	20.4	29	42.16%	
STAKEHOLDER ENGAGEMENT								
Number of customers surveyed ⁽¹⁾	unit	2,710	1,316	4,206	4,534	31,875 ⁽²⁾	603% ⁽²⁾	G4-PR5
Customer satisfaction rate	percentage	93%	93%	93%	94.50%	93.6%	-0.95%	G4-PR5
Number of customer complaints recorded	unit	3,419	1,539	2,742	4,639	4,900	5.63%	G4-PR5

(1) Paper-based satisfaction surveys were suspended in 2020 following the outbreak of the global Covid-19 health crisis. Since then, data have been collected from digital surveys administered via the in-flight entertainment system on Air Tahiti Nui flights.
(2) A new questionnaire has been available on the IFE system since mid-2023, simplified and more concise than the previous one, which explains the increase in the number of respondents between 2023 and 2024.
Note: Some values or data may have changed following indicator updates and modifications to certain data groupings.





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