AIRNAV IRELAND



Annual Report 2025

airnav.ie



AIRNAV IRELAND

What We Do

We provide safe, sustainable, and world-class air navigation services that connect Ireland to global airspace, driven by our expert teams, advanced technology, and strong partnerships.

› Mission Statement

AirNav Ireland aims to be one of Europe's leading air navigation service providers, recognised for uncompromising safety, minimal delays, and climate-smart operations that enable seamless air travel

› Our Purpose

Keeping Ireland's skies safe and connected, every flight, every day.

› Key Activities

- Irish Navigation Services in Irish-controlled airspace
- North Atlantic Communications
- Air Traffic Control at State Airports



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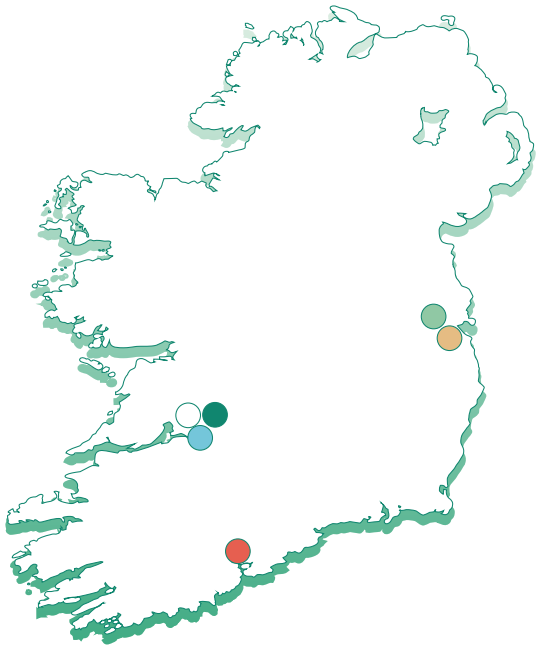
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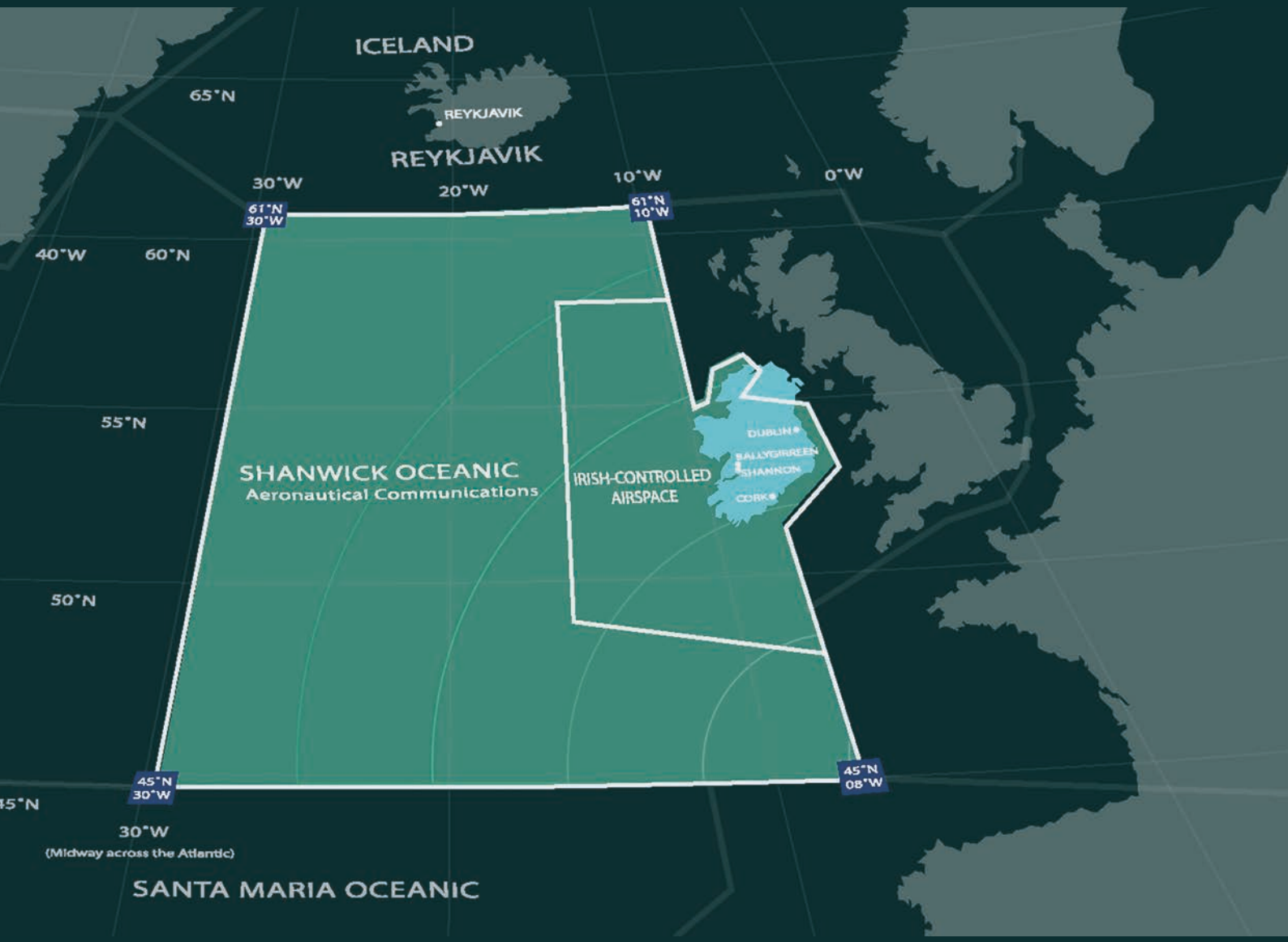
Our Locations

AirNav Ireland operates from the following locations:



- Corporate Headquarters, Dublin 2
- Dublin Air Traffic Control Centre, Dublin Airport
- Shannon Air Traffic Control Tower, Shannon Airport
- Cork Air Traffic Control Tower, Cork Airport
- Shannon En Route Centre, Ballycasey, Co. Clare
- North Atlantic Communications Centre, Ballygirreen, Co. Clare





Air Navigation Services in the North Atlantic

Our Values

S K I E S

S Safety is our promise

K Key to our success – our people

I Integrity in everything we do

E Environment: reducing climate impact through innovation

S Service excellence: delivering world-leading service

AIRNAV IRELAND

Strategic Priorities
2025-2029



Safety

› Safety is our absolute priority

The purpose of our Safety Strategy is to protect passengers, crew, and aircraft by prioritising safety and security, managing risks, and adhering to legislation and best practices. We ensure staff are trained and competent, allocate resources wisely, and uphold high-quality standards while fostering clear communication and mutual respect.

Operational Excellence

› AirNav Ireland's Air Traffic Management (ATM) Operations and Strategy place safety at the heart of everything that we do and focus on a programme of continuous improvement in efficiency across our services, customer service excellence, and environmental sustainability. This will be achieved through the evolution of our procedures and the integration of advanced technologies into our operations. AirNav Ireland is committed to delivering safe, resilient and future-ready air navigation services that meet the evolving needs of our customers and stakeholders.



People & Culture

› AirNav Ireland's Human Resources Strategy emphasises the importance of investing in employees to deliver safe and efficient services.

The strategy encompasses five key priorities aimed at fostering a diverse and inclusive workplace, enhancing employee wellbeing, and ensuring effective talent management.



Financial Performance

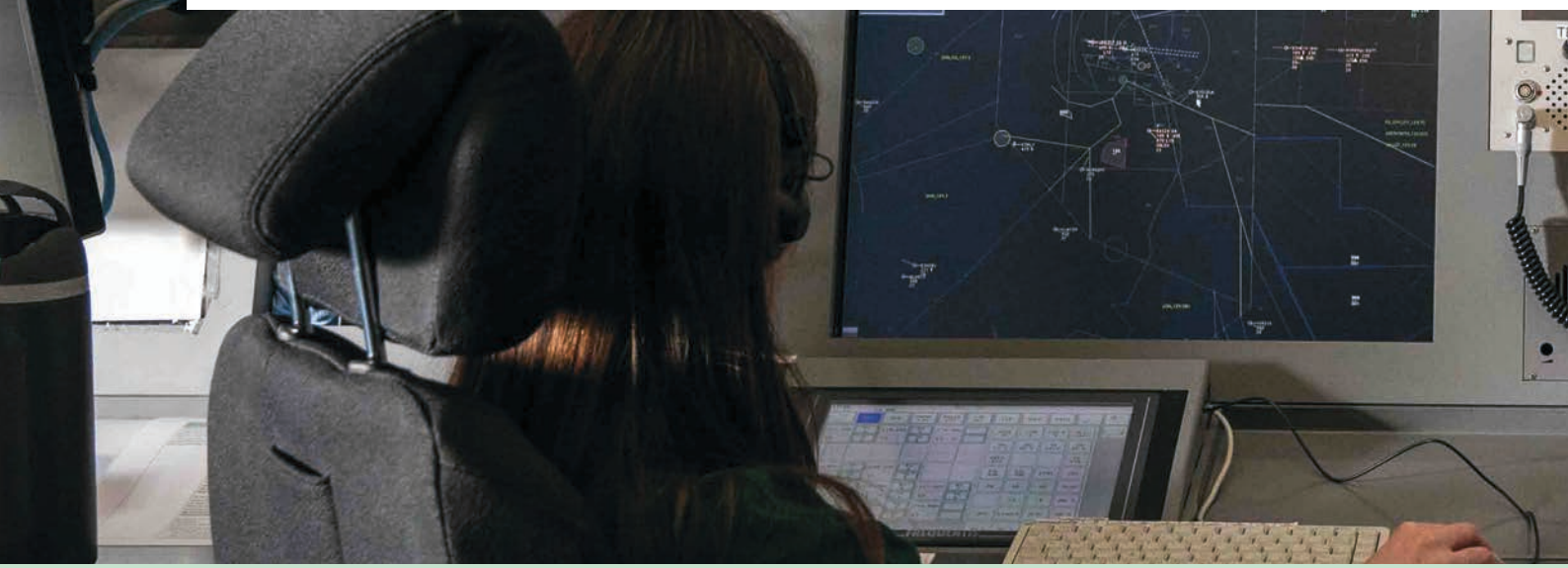
› The purpose of AirNav Ireland's financial strategy is to support the business
in providing its essential air traffic management services, while also enabling long-term financial stability, profitability, and growth of the Company.

Digital and Technology Innovation

› AirNav Ireland is a leading air navigation service provider (ANSP) in terms of innovation and investment in modern ATM solutions.

Technology is essential in achieving AirNav Ireland's goals of safety, resilience, and operational excellence.

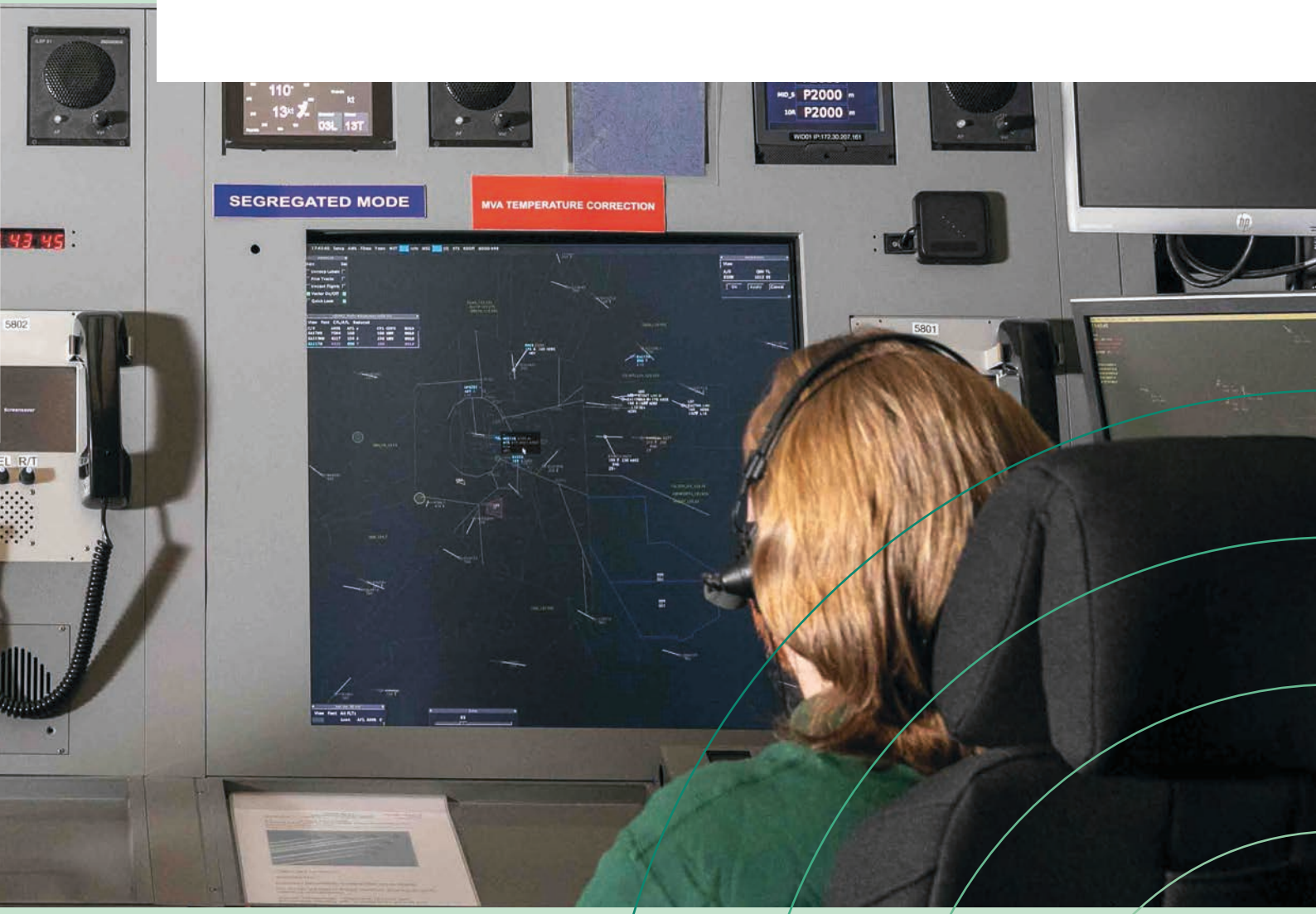
We aspire to be a forward-thinking, technology-centred organisation, appreciating the safety, efficiency, and sustainability advantages that technology offers. These advancements are inherently connected to our investments in people - skilled professionals who optimise technology, and the appropriate technological tools that enhance productivity.



Sustainability & Climate Leadership

› Environmental protection and minimising the environmental impact of our business operations are core values for the Company.

AirNav Ireland continues to optimise Irish airspace, resulting in improved environmental performance for our airline partners and making it one of Europe's most efficient. Our goal is to continue to be a leader in this field and reduce further aviation's environmental impact over the coming years. We will do this by continually developing strategies and collaborating with European partners and airlines to reduce emissions and promote sustainable aviation practices.



At a Glance



Safety Governance

Dedicated Occurrence Investigation and Change Management functions were introduced to enhance safety maturity.



Financial Performance

Revenue increased to €210.7 million, with operating profit of €11.5 million and profit after tax of €12.0 million, reflecting strong traffic growth and disciplined cost management under RP4.



Capital Investment

Delivered €34.1 million in capital investment during 2025, supporting radar upgrades, ATM system modernisation and operational resilience.



Regulatory Framework

RP4 Plan recommended for approval providing funding certainty for the five years 2025 – 2029.



Strategic Position

At the interface between European and North Atlantic airspace, supporting Ireland's role as a key transatlantic gateway.



Oceanic Communications

The North Atlantic Communications Centre experienced its busiest operational year since establishment in 1936.



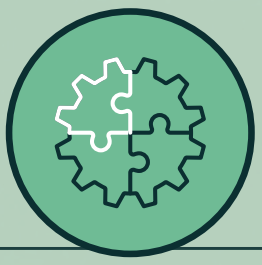
Network Performance

Continued to exceed European Air Traffic Flow Management (ATFM) compliance targets, maintaining strong network performance.



Environmental Performance

Environmental performance supported through active participation in European initiatives, including AVENIR and SESAR funded programmes.



Operational Excellence

A Safety and Operational Excellence Taskforce was established to strengthen safety governance, training and operational resilience.



Regulatory Oversight

Operated under full Irish Aviation Authority oversight and remained aligned with Single European Sky objectives.



International Collaboration

Worked closely with international partners including COOPANS, CANSO, EUROCONTROL and SESAR to support future ATM development.



Safety and Operational Excellence Taskforce

Established a Safety and Operational Excellence Taskforce to provide independent assurance and enhance operational resilience.

Key Figures

708,000+

IFR flights managed in Irish controlled airspace in 2025, a **4.3% increase** on 2024.

560,000+

North Atlantic flights supported through high frequency (HF) voice communications, up **4.4% year-on-year.**

294,000+

commercial terminal flights handled at Dublin, Cork and Shannon Airports, representing a **7.7% increase** on 2024 and **8% above pre-pandemic levels.**

0.01 minutes

average en route ATFM delay per flight, effectively a **delay-free service** and among the best in Europe.

Over 95%

departure slot adherence achieved at the three State airports, significantly exceeding the European target of 80%.

1,960

flights in a single day – the highest ever recorded in the Shanwick Oceanic Control Area (July 2025).

Top 5

in Europe for flight efficiency, with an Actual Flight Trajectory (KEA) score of **1.63%** under the RP4 Environment KPI.

CANSO Green ATM Accreditation

Level 3 achieved for the **second consecutive year**, recognising environmental performance.

€210.7m

Revenue,
reflecting continued growth in en route, terminal and North Atlantic activity

€11.5m

Operating profit,
supported by strong traffic growth and disciplined cost control

€12.0m

Profit after tax,
an increase of €1.6m year on year

€34.1m

Capital investment,
more than double 2024 levels, delivered across radar, ATM systems, resilience and infrastructure programmes

€99.7m

Cash and short term deposits
at year end, supporting financial resilience and future investment

€4.8m

Dividend proposed to the State,
reflecting strong financial performance and balance sheet strength

381

employees trained and developed
during the year across leadership, operational and specialist programmes

677

employees, supporting safe operations across Irish, European and North Atlantic airspace
(up from 642 in 2024)

Chairperson's Statement

› Bryan Bourke
Chairperson



2025 was marked by record levels of air traffic, the commencement of a new regulatory period, and continued progress in strengthening AirNav Ireland's resilience and long term sustainability. AirNav Ireland delivered safe, reliable and efficient services in an increasingly demanding operational environment and new economic regulatory period.

AirNav Ireland plays a vital role in Ireland's national infrastructure and the European Union's interface with North Atlantic airspace, while supporting the State's connectivity, economic activity and international reputation. Assurance can be taken from the strong operational performance dealing with increased traffic volumes across en route, terminal and oceanic operations, while continuing to perform as one of Europe's leading air navigation service providers.

› Governance and Oversight

Safety performance, regulatory compliance and organisational risk remained a focus throughout the year. The establishment of additional support functions, and dedicated review teams created meaningful enhancements to the Company's safety governance framework and reflect a continued focus on learning, assurance and continuous improvement to strengthen internal processes and procedures.

› Regulatory Environment

The commencement of Reference Period 4 (RP4) in 2025 introduced a new economic regulatory framework, with required targets around cost efficiency, performance accountability and delivery against staffing and capacity targets. AirNav Ireland maintained a disciplined and responsible approach to planning and investment in people, systems and infrastructure to support long-term service resilience. This reflects a mature organisational structure operating within a transparent and accountable regulatory framework.

› Financial Performance

AirNav Ireland delivered a positive financial performance in 2025, enabling continued investment in safety-critical infrastructure and technology. The State's Performance Plan for Reference Period 4 (RP4), for the years 2025 to 2029, was recently recommended for approval to the European Commission, providing funding certainty for AirNav Ireland for the coming years.

In 2025 the Group reported an operating profit of €11.5 million on revenue of €210.7 million, supported by sustained traffic levels and effective cost control. This performance strengthened the Group's balance sheet and liquidity position, supporting planned capital investment and preserving long term financial resilience. In recognition of this strong performance and the Company's financial position, the Board has proposed a dividend of €4.8 million to the State.

On 18 March 2026, the High Court approved capital reduction concluded, completing a company law, administrative balance sheet exercise, the need for which arose following the transfer of the air navigation service provider functions to AirNav Ireland.

› People and Culture

AirNav Ireland's performance rests fundamentally on the professionalism, expertise and commitment of its people. During 2025, the Company continued to invest in workforce growth, training, leadership capability and wellbeing, supporting both recruitment and the further development of existing staff skills to assist them obtain their goals, to ultimately support current service demands and prepare for future capacity requirements.

The Board supports the continued focus to further develop the Company's safety culture, staff engagement and inclusion initiatives. These are viewed as essential to sustain high performance in a safety critical environment and enabling AirNav Ireland to remain an employer of choice within the aviation sector.

› Sustainability and Long Term Value

Sustainability and responsible governance remain integral to AirNav Ireland's objectives with a continued focus on demonstrating leadership in environmental performance, operational efficiency and ESG governance, that are aligned with national climate expectations of a commercial semi State company.

The Company's objectives are viewed as a key contributor to long term organisational resilience, regulatory credibility and stakeholder confidence.

› Looking Ahead

AirNav Ireland commences 2026 on strong foundations and a clear focus on safety, performance, sustainability and our people.

On behalf of the Board, I would like to thank the Chief Executive, Executive team and all employees for their dedication and professionalism throughout 2025. Their collective efforts ensure that Ireland's skies remain safe, efficient and resilient, and that AirNav Ireland continues to fulfil its role in the national and international aviation system.

Bryan Bourke
Chairperson

Chief Executive Review

Ger Caffrey
Chief Executive



AirNav Ireland's performance in 2025 is, above all else, a reflection of its people.

Across the organisation, our staff are consummate professionals who care deeply about aviation and about the critical role AirNav Ireland plays for the State. They bring skill, discipline and pride to their work every day, often in demanding and highly safety critical environments. It is because of their dedication, professionalism and commitment to service that AirNav Ireland continues to deliver safely, reliably and effectively for our customers and for Ireland.

We are a customer centric organisation. We recognise that trust is earned through consistent delivery, open engagement and a willingness to listen. Our world class customer care programme reflects this philosophy. We actively engage with our customers, we listen to their feedback, and we continuously seek to meet—and where possible exceed- their expectations. This focus on partnership and service underpins the confidence that airlines place in AirNav Ireland.

As an open island economy, Ireland is uniquely dependent on aviation to support tourism, trade and wider economic activity. AirNav Ireland plays a central role in enabling that connectivity. With this responsibility comes a clear obligation to ensure that our services are resilient, reliable and future proofed. During 2025, we have therefore placed a strong emphasis on strengthening risk management across the business, with a particular focus on the resilience of our systems, infrastructure and staffing.

Safety remains our absolute priority. Excellence in this area is not optional; it is fundamental to maintaining the confidence of our customers, the travelling public, our regulators and the State. Our continued investment in people, systems and governance reflects our unwavering commitment to protecting Ireland's reputation as a safe and trusted aviation environment.

Looking ahead, we remain focused on building an organisation that is resilient, professionally led and capable of meeting the evolving demands of the aviation sector. By supporting our people, listening to our customers and maintaining the highest standards of safety, security and governance, AirNav Ireland will continue to fulfil its essential role for Ireland—today and into the future.

Ger Caffrey
Chief Executive

Air Traffic Management

AirNav Ireland delivers air traffic management services at the critical interface between European and North Atlantic airspace, supporting Ireland's connectivity, economic activity and role as a key transatlantic gateway. In 2025, the Company managed record levels of air traffic across en route, terminal and oceanic operations while maintaining high standards of safety, resilience and network performance

› Network Performance

In a year of strong European traffic growth, AirNav Ireland safely managed over 708,000 IFR flights in Irish controlled airspace (+4.3% on 2024), alongside record activity across our North Atlantic communications area.

Service quality remained strong. Average en route Air Traffic Flow Management delay was 0.01 minutes per flight, and departure slot adherence at Dublin, Cork and Shannon Airports exceeded 95%, significantly above the European target.

Environmental performance remained a focus. Ireland ranked among the top five European States for horizontal flight efficiency, supported by continued airspace optimisation and close coordination with the European Network Manager and airline partners.

The continued implementation of Free Route Airspace supports more direct routings for airspace users, improving efficiency and helping to reduce fuel burn and emissions.

› Shannon En Route

Shannon En Route Centre continued to play a critical role in safeguarding the efficiency, resilience and safety performance of AirNav Ireland throughout 2025. The unit delivered consistently high-quality en route air traffic services amid record traffic levels while maintaining exemplary safety and regulatory compliance.

Safety culture was further strengthened through proactive hazard identification, regular safety assessment workshops, targeted briefings and sustained weekly safety reviews, contributing to a reduction in ATM-related occurrences. Shannon En Route also supported key technical and infrastructure projects and maintained strong regulatory engagement through disciplined audit and compliance management.

Enhanced operational coordination with adjacent centres, updated Letters of Agreement and effective cross-unit collaboration supported seamless service delivery. Robust roster development and fatigue risk management further reinforced workforce resilience, with Shannon En Route remaining a key contributor to AirNav Ireland's safe, efficient and future-focused operations.

› Terminal Services (Dublin, Cork and Shannon)

Air traffic control services at Dublin, Cork and Shannon Airports delivered a strong safety and operational performance during 2025, supporting sustained traffic growth alongside major infrastructure programmes. Commercial terminal traffic rose to 294,000 flights (+7.7% on 2024), ending the year 8.0% above pre-pandemic levels.

Operational resilience was supported by a mature Safety Management System, strong local safety culture and effective governance. The terminal units maintained service continuity and regulatory compliance while progressing safety-critical and resilience-focused enhancements and technology upgrades to support current and future demand.

› North Atlantic Communications Centre

The North Atlantic Communications Centre had its busiest year on record in 2025, supporting transatlantic traffic across the Shanwick Oceanic Control Area, with a peak of 1,960 flights on 20 July. Total movements increased by 4.4% to 560,000. The centre continued to provide resilient aeronautical voice and data communications while progressing system renewal and infrastructure upgrades to support long-term service continuity. In parallel, the team contributed within ICAO to procedures to minimise the operational impact of Global Navigation Satellite System (GNSS) interference on ANSP and airline operations.

In October 2026, AirNav Ireland will mark the 90th anniversary of North Atlantic Communications, reflecting the long-standing role of the centre in supporting safe and efficient oceanic operations as traffic levels continue to grow.



› Operational Environment

AirNav Ireland maintained a strong focus on environmental responsibility throughout 2025 through active participation in international collaboration and research initiatives. This included continued engagement in AVENIR (Aviation Environmental Reporting) and the SESAR-funded, Airbus-led GEESE project. Through the AVENIR Working Group, established by the European Union Aviation Safety Agency (EASA) and EUROCONTROL, AirNav Ireland contributed to the development of environmental initiatives aimed at driving performance improvements across the European air traffic management (ATM) network.

The GEESE project, which examines wake-energy retrieval as a means of reducing fuel consumption and emissions, reached a significant milestone during the year with the successful testing of the aircraft partnering tool.

Irish airports continued to perform strongly in the application of Continuous Climb Operations (CCO) and Continuous Descent Operations (CDO) compared with airports of similar size across Europe. These procedures support improved operational efficiency by reducing level-offs, lowering fuel burn and associated emissions. Dublin Airport, for example, achieved a 15% higher rate of CCO/CDO adoption than the European average for comparable airports, demonstrating the environmental and operational benefits delivered through effective collaboration between airports, airlines and air navigation service providers.

In 2025, horizontal en-route flight efficiency (KEA) remained AirNav Ireland's primary environmental key performance indicator, measuring the efficiency of flight trajectories within Irish-controlled airspace. Ireland ranked fifth in Europe for KEA performance, reflecting continued strong delivery. While the RP4 target was not achieved in the first year, analysis indicates that 2025 performance was influenced primarily by external factors rather than operational shortcomings attributable to AirNav Ireland.

Engagement with the IAA continued through ongoing performance monitoring and in preparation for the forthcoming RP5 review, where revisions to this indicator are under consideration. The continued implementation of Free Route Airspace further supports more efficient routings for airspace users, reinforcing environmental performance and operational efficiency.

For the second consecutive year, AirNav Ireland achieved CANSO Green ATM Accreditation at Level 3, providing independent, industry-endorsed recognition of the Company's structured and embedded approach to environmental performance. During the year, AirNav Ireland also reviewed and updated its National Operational Environmental Management Plan (NOEMP). The revised NOEMP, published in early 2026, sets out a refreshed suite of environmental initiatives and strategic priorities for the Operations and Strategy Directorate.

Planned developments for 2026 include the establishment of an AirNav Ireland-led cross-industry environmental taskforce, the development of CCO/CDO performance league tables, and the creation of an AirNav Ireland environmental register to further strengthen environmental governance and oversight.

› Customer Care

AirNav Ireland maintains a strong focus on customer engagement and service quality, recognising the importance of close collaboration with airline customers in delivering safe, efficient and predictable air navigation services. The Company's Customer Care programme is designed to support open dialogue with airspace users, ensuring that operational performance, service delivery and future initiatives are informed by customer needs and expectations.

During 2025, AirNav Ireland engaged directly with 30 airline customers across Europe, North America and the Middle East. These airlines represent over 88% of the Company's ATM business and reflect a broad cross-section of business models, including full-service carriers, low-cost operators and major cargo airlines. Engagements focused on reviewing operational performance, understanding customer priorities and discussing future developments, supporting continuous improvement and service alignment.

In early 2026, AirNav Ireland commissioned an independent customer satisfaction survey conducted by Brussels-based consultancy Schuman Associates. The survey results provided independent assurance of strong customer confidence, with an overall customer satisfaction rating of 91%. Feedback highlighted consistently high perceptions of safety, service delivery, value for money, communication and support for sustainability objectives. The insights gained from this survey are being used to inform operational and technology planning, ensuring continued alignment between customer expectations priorities, and workforce capability.

Figure 1 below sets out the highlights of the feedback from our customers as of 28th February 2026

To help us focus our resources on the areas which matter most to our customers' businesses, they were asked to rank six key performance areas, in order of importance to their business. As of 28th February 2026, we have attained an overall customer satisfaction rating of 91%.

Their responses are set out in Figure 2 below.

Customer Survey Highlights



Figure 1: Customer Survey Highlights

Most Important to Customers' Businesses



Figure 2: Most Important to Customers' Businesses

› Safety and Operational Excellence Taskforce

In 2025, the Safety and Operational Excellence Taskforce (SOET) played a central role in strengthening AirNav Ireland's safety governance, operational performance and organisational resilience. Established as a time bound initiative, the taskforce undertook a comprehensive review of Operations and Technology, drawing on live operational observations, structured staff engagement, procedural analysis and targeted task assessments to provide independent assurance on the robustness of existing arrangements.

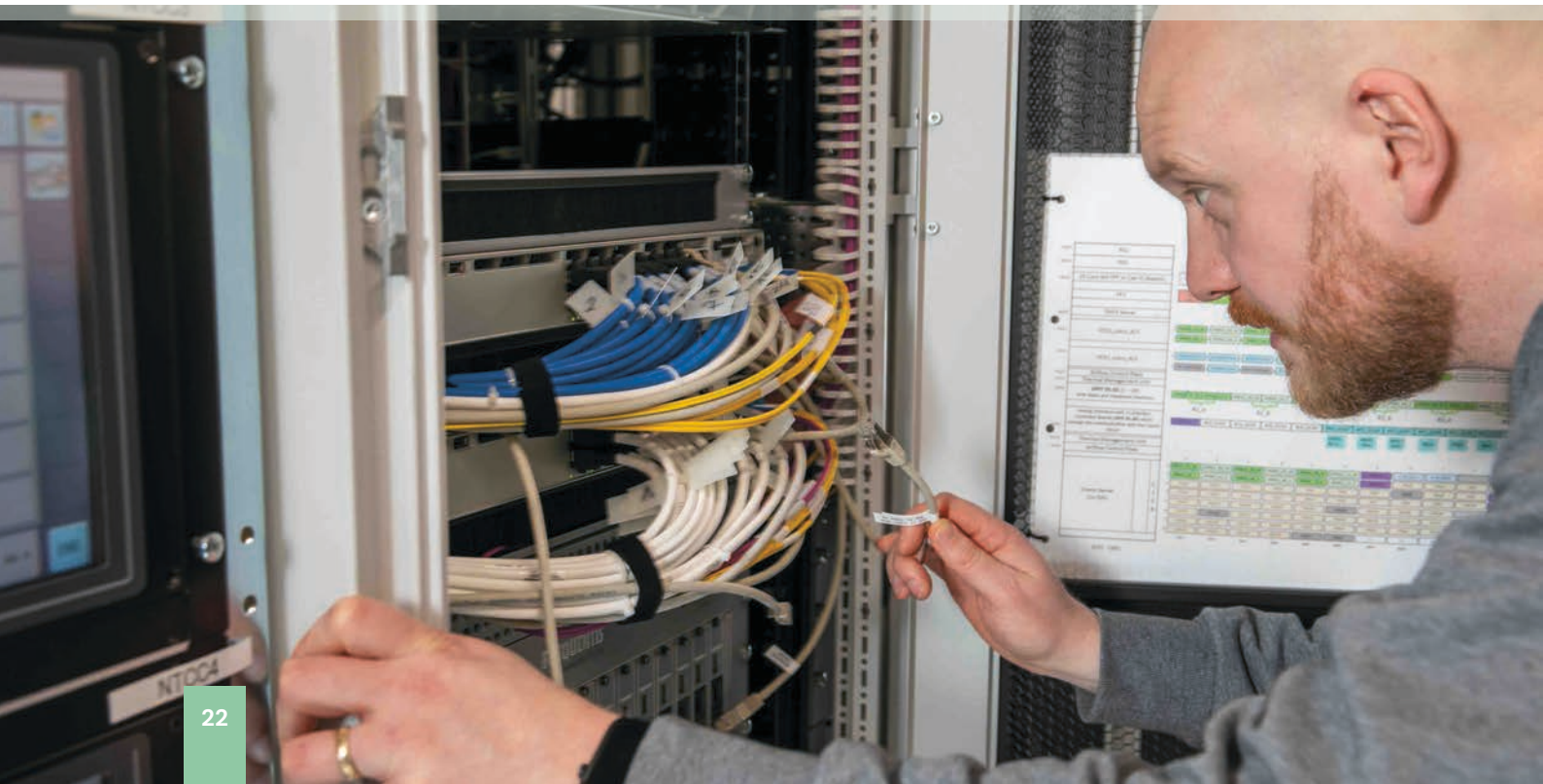
The taskforce's work informed a number of important organisational developments, including the advancement of a new Air Traffic Controller competence model for trial in early 2026, the development of a refreshed three year rolling approach to unit refresher training, and support for the establishment of a dedicated Change Management Cell. These initiatives strengthen procedural consistency, assurance and governance across operational units.

The work of the Safety and Operational Excellence Taskforce demonstrates AirNav Ireland's commitment to proactive risk identification, continuous improvement and the maintenance of high operational standards in a safety critical environment, supporting the Company's ability to safely manage sustained traffic growth and increasing system complexity.

› Safety Performance and Oversight

Safety remains AirNav Ireland's absolute priority, underpinning all operational, strategic, and organisational decisions. In 2025, AirNav Ireland continued to operate a safe, secure, and resilient ATM/ANS service, supported by a robust Safety Management Systems (SMS), strong regulatory engagement, and an organisation-wide commitment to continuous improvement.





› Safety Governance and Assurance

Safety governance was strengthened through enhanced assurance activity and the introduction of dedicated Occurrence Investigation and Change Management functions. These additions support learning, robust change control and continued safety maturity.

Compliance Monitoring delivered the annual oversight programme, completing planned audits and addressing findings within agreed timelines. The team was strengthened during 2025 to expand coverage into 2026.

AirNav Ireland operates under the safety oversight of the IAA and maintained full and constructive engagement with all audits, inspections, and regulatory assurance activities throughout the year.

AirNav Ireland remains fully aligned with the objectives of the Single European Sky (SES) framework and, in 2025, achieved the Regulatory Performance 3 (RP3) safety targets, including high Effectiveness of Safety Management (EoSM) scores.

The Safety Management System is a central part of AirNav Ireland's Integrated Management System (IMS). The IMS is designed to enhance organisational performance and risk management by combining common aspects of various management systems. AirNav Ireland's IMS encourages efficiency, consistency, and fosters a "one-team" approach throughout the Company. It integrates safety management into daily operations instead of treating it as a separate or isolated programme. The European Union Aviation Safety Agency (EASA) supports this method, recommending that organisations weave safety management and risk-based decision-making into all activities, rather than adding extra systems on top of existing ones.

› Key Safety Risks and Mitigations

AirNav Ireland continued to proactively manage its principal safety hazards through a structured and risk-based framework. Key risk areas relate to people, systems, and processes, with particular focus on human performance considerations, including fatigue and stress.

A wide range of mitigation measures and actions were implemented or progressed during the year, including safety action groups, audits, normal operations safety surveys, enhanced communication and training, and the use of safety data analytics to identify trends and weak signals.

Human performance initiatives were further strengthened through roster value reviews and engagement with international best practice and research bodies. The organisation also advanced its use of technology and innovation to support safety intelligence, including fast-time simulation and the exploration of artificial intelligence to improve safety data analysis.

› Safety Performance Monitoring

Safety performance was continuously monitored through a defined set of Safety Performance Indicators (SPIs). AirNav Ireland tracked national and unit-level performance across key event categories, including separation minima infringements, runway incursions, level busts, deviations from ATC clearance, and airspace infringements.

During 2025, AirNav Ireland achieved its objective of limiting ATM contribution to overall events to below the targeted threshold, demonstrating effective risk controls and operational resilience. While most safety objectives were achieved, certain areas continued to require focused attention, reinforcing the Company's commitment to learning, transparency, and continuous improvement.

Risk performance was also monitored using trend-based risk performance monitoring tools, enabling early identification of emerging risks and supporting proactive safety management.

Safety performance and organisational risk are monitored through structured regular reporting and governance routines, enabling early identification of emerging risks, timely escalation, and tracking of mitigations and corrective actions.

› Safety Culture

A strong and open safety culture remains central to AirNav Ireland's approach to safety. Occurrence reporting is actively encouraged through a Just Culture framework that is non-punitive and trust based, supported by the Tokai reporting system. Safety information and lessons learned are disseminated regularly across the Company through monthly updates, safety performance reviews, and unit-level safety committees.

Safety culture was assessed through surveys, audits, and ongoing monitoring activities during 2025.

› Continuous Improvement

While strong safety performance was maintained in 2025, AirNav Ireland recognises that safety excellence requires sustained focus. Recurring themes identified through compliance monitoring continue to receive attention, with structured corrective action programmes in place.

Looking ahead, AirNav Ireland remains committed to strengthening its safety systems, enhancing safety intelligence, investing in technological solutions, and fostering a positive safety culture to ensure the continued safe and secure provision of air navigation services for Ireland.

› Risk Management

The management of risk is central to all aspects of our Company at AirNav Ireland. While risk is unavoidable in any industry or business, the safety-critical environment of air traffic management depends on the meticulous and methodical management of risk to ensure the highest standards of safety, operational integrity, and regulatory compliance. At AirNav Ireland, we also place a strong focus on managing business continuity and service delivery risks to maintain reliable operations, while monitoring and managing a variety of other risks including our sustainability obligations, artificial intelligence, and global changes to allow us to adapt strategies for future challenges. AirNav Ireland uses a combination of experience, expertise, and future planning to assess the potential impact of risk on the achievement of our strategic objectives, in alignment with our risk appetite.

Risk management is continuously evolving at AirNav Ireland. In 2025, we further advanced our risk management capabilities through the adoption of an enterprise risk management framework across all aspects of our business. By adopting an enterprise framework, AirNav Ireland has brought a standardised approach to risk management across the Company.





Furthermore, the risk management function became a standalone central function in 2025, thereby ensuring the necessary focus to manage and further develop our risk management capabilities, leading to improved risk reduction and achievement of strategic objectives.

AirNav Ireland's Board holds ultimate responsibility for risk management, ensuring that the Company's risk exposure aligns with our strategic objectives, is within risk appetite and is appropriately managed through robust internal controls. The Board's Policy on Risk Management, adopted in early 2025, is central to the enterprise risk management framework. The Policy sets out a robust framework for identifying, assessing, and mitigating risks across the Company.

The Policy also drives vigilance, with all aspects of the Company's risk profile being subject to regular review and, if required, prompt escalation and assessment of material risks as they arise. Supporting this process is an extensive programme of risk reviews and workshops which assist AirNav Ireland management teams in controlling risk exposure to acceptable levels.

The Policy clearly defines risk roles and responsibilities, ensuring that risk management is embedded at all levels of the Company. AirNav Ireland utilises the 'Three Lines' governance model, within which its Enterprise Risk Management Framework represents the second line of defence.

AirNav Ireland's risk appetite is the amount and type of risk that the Company is willing to accept in pursuit of its strategic objectives. It provides a framework for decision-making and governance, ensuring decisions that impact our risks are taken in line with our purpose, values, and operational priorities. AirNav Ireland maintains an adverse risk appetite regarding safety, security, and service delivery risk, prioritising the highest standards of operational safety and regulatory compliance to ensure the protection of passengers, crew, and aircraft.

Conversely, our appetite for innovation and commercial risk is receptive, allowing for opportunities that enhance efficiency and effectiveness while helping us to capitalise on commercial opportunities. This balanced approach enables us to pursue growth opportunities while safeguarding the integrity of our operational framework.

AirNav Ireland's enterprise risk management framework is based on the 'Top-Down and Bottom-Up' risk model. Top-down and bottom-up risk management are complementary approaches that, when combined, create a robust, holistic risk strategy. Top-down, driven by the Board and our Executive leadership, focuses on strategic, enterprise-level risks. Bottom-up, driven by our operational staff, identifies and reports on granular, day-to-day risks. This hybrid approach balances strategic direction with operational realities across our Company.

AirNav Ireland's main risks can be categorised to one of three categories as set out below.

1. Safety Risks that arise from a failure in the processes and structures implemented to inform, direct, manage, and monitor safety and security activities.
2. Business Continuity Risks that arise causing disruption to or loss of service due to a systems failure or operational limitations, which could affect the Company's ability to provide continuous and reliable air navigation services. This includes cybersecurity risks associated with the management of external threats to IT and technology systems and risks associated with critical third-party providers.
3. Strategy Execution / External Risks that arise from poor strategic planning, stakeholder engagement, or responsiveness to external environmental changes. Risks arising from failure to maintain effective financial management and accountability arrangements, from a significant reduction in air traffic, or from a failure to safeguard the financial resources of the Company. It also includes risks arising from strategic initiatives such as the introduction of artificial intelligence or innovative technologies that can enhance effectiveness.



We continuously monitor for additional risks, making use of technology to help identify and address new or hidden threats as they arise.

AirNav Ireland is committed to ongoing, robust risk management to ensure we continue to deliver safe, secure, efficient and resilient services for all.

› Technology

In 2025, AirNav Ireland's air traffic management systems continued to deliver high levels of reliability and availability, supporting the safe, secure, and efficient provision of air traffic management services for our airline customers. During the year, focus remained on the delivery of critical projects addressing capacity, system resilience, obsolescence, and regulatory compliance, alongside ongoing safety and security enhancements.

A number of important technology enhancements were delivered during the year to further support operational resilience and controller effectiveness. These included the introduction of a new voice recording system and the implementation of a new contingency communications system in Cork Tower, strengthening the robustness and resilience of AirNav Ireland's communications capability. In Shannon Tower, the replacement of the generator systems was completed, enhancing the reliability of critical power infrastructure and supporting continuity of operations.

Significant infrastructure upgrades were also completed in support of surveillance and technical operations. A new radar installation was commissioned in Dublin, enhancing surveillance capability and supporting the continued safe provision of air traffic services.

The programme to replace backup air traffic management systems across air traffic control units continued during the year. These independent backup systems form a key part of AirNav Ireland's contingency arrangements, providing enhanced operational resilience and supporting continuity of service in the event of primary system disruption.

Work also progressed on the major upgrade of the air traffic management system, which will deliver a modern, state-of-the-art platform aligned with future European air traffic management requirements. This upgrade is being undertaken in collaboration with AirNav Ireland's COOPANS partners, promoting harmonisation, interoperability, and cost-effective technical cooperation across participating European air navigation service providers, in line with the wider European vision for integrated air traffic management.

The Information Technology department continued to deliver a highly reliable service supporting both local and remote working. Throughout 2025, IT remained focused on enabling process improvement, enhanced data analytics, and business intelligence across the Company. Continued investment in cybersecurity further strengthened the Company's resilience against evolving cyber threats.

› Artificial Intelligence (AI) Programme

During 2025, AirNav Ireland progressed a structured and risk based Artificial Intelligence programme, focused on enabling productivity, digitalisation and automation while maintaining strong governance and regulatory alignment. The programme is centred on the controlled deployment of AI across the ICT Service Catalogue, supported by a corporate wide AI Policy and a defined AI governance framework.

Throughout 2025, AirNav ICT implemented guardrails aligned with the EU AI Act (Regulation (EU) 2024/1689) and NIS2 (Directive (EU) 2022/2555). These guardrails strengthened data protection and information security controls, targeted staff training to support safe and responsible use of AI tools.

The roll out of the AI programme has focused on supporting more efficient administrative, analytical, and knowledge based tasks, improving the speed and quality of document preparation, reporting, data analysis, and internal collaboration, while always maintaining human oversight. The AI programme has enabled staff to focus more time on safety critical and value adding activities, supported by structured training and clear usage controls. Importantly, these gains have been achieved without introducing operational or safety risk, with strong data protection, access control, and compliance measures in place, reflecting AirNav's role as a critical national infrastructure and its commitment to safe, resilient, and compliant operations.

Financial Review

Highlights

Revenue
€210.7m
(2024: €196.8m)

Operating profit
€11.5m
(2024: €8.2m)

Profit after Tax
€12.0m
(2024: €10.3m)

EBITDA
€23.7m
(2024: €19.6m)

Cash/deposits
€99.7m
(2024: €87.5m)

Capital investment
€34.1m
(2024: €16.5m)

› Overview

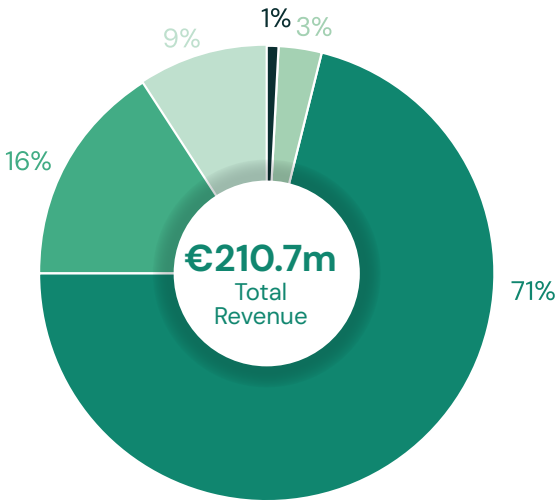
Financial performance in 2025 continued to strengthen. The Group recorded turnover of €210.7 million *(2024: €196.8 million)* and a profit after tax of €12.0 million *(2024: €10.3 million)*. Strong cash generation supported a significant capital investment programme, while the Group maintained a robust balance sheet and liquidity position. The Board has proposed the payment of a dividend to the State of €4.8 million.

AirNav Ireland operates in a highly regulated environment, with the majority of revenues derived from the provision of en route and terminal air navigation services within Irish controlled airspace and aeronautical communications services over the eastern half of the North Atlantic. Safety, service continuity and financial sustainability remain central to the Group's operating model.

› Revenue

Group revenue increased by 7.0% to €210.7 million in 2025, reflecting continued growth in air traffic activity across en route, terminal and North Atlantic operations.

Revenue Mix – 2025



- Exempt 1% | €1.7m
- Other 3% €5.8m
- North Atlantic Comms 9% | €20.0m
- Terminal 16% | €33.1m
- En route 71% | €150.1m

En route revenue accounted for 71% of total revenue, with terminal revenue and North Atlantic communications services accounting for 16% and 9% of total revenue respectively. The overall revenue mix remained broadly consistent with prior years.

En route revenue relates to overflights that, in the main, do not land in Ireland. Terminal revenue relates to approach, landing and take-off services provided at the State airports, Cork, Dublin and Shannon while on the North Atlantic, the Group provides a high frequency voice communications service.

Almost 90% of the Group's revenue is independently regulated under the EU Single European Sky (SES) Performance and Charging Scheme, overseen by the IAA as National Supervisory Authority. The current regulatory reference period, RP4, covers the years 2025 to 2029. The State's Performance Plan was recently recommended for approval to the European Commission by the SES Performance Review Body, thereby providing a stable and predictable framework for remunerating the Company's costs, incorporating staff and non-staff operating costs, depreciation on regulated assets and a return on capital.

Regulated revenues, comprising en route and terminal revenues, include adjustments arising from traffic risk sharing and cost rebate mechanisms as well as differences between actual and planned inflation, depreciation and cost of capital. These regulatory adjustments may give rise to receivables from or payables to airline customers, which are recovered or reimbursed through en route and terminal unit rates in future periods. The Group continues to carry a significant receivable arising from reduced traffic volumes during the COVID 19 period, recoverable over an agreed seven-year period 2023 to 2029.

Air traffic activity continued to grow during the year. En route service units increased by 3.6%, terminal service units by 6.2%, and North Atlantic communications flights by 4.4% compared with 2024. Revenue performance therefore reflects both increased activity levels and the operation of the regulatory framework.

Activity	2025	2024	% Change
En route service units ('000s)	5,168	4,988	+3.6%
Terminal service units ('000s)	207	195	+6.2%
North Atlantic communications flights ('000s)	561	537	+4.4%

Customer Charges	2025	2024	% Change
En route	€33.31	€28.78	+15.7%
Terminal	€166.52	€184.90	-9.9%
North Atlantic communications	€36.05	€34.10	+5.7%

› Operating Expenses

Operating expenses increased by €10.6 million (5.6%) to €199.1 million in 2025, reflecting, in the main, higher staff and training costs associated with sustained traffic levels and continued investment in operational capability, higher MET costs and higher depreciation costs due to increased capital investment. Staff pay and pension costs accounted for €106.9 million, or 54% of total operating expenses. Increasing payroll costs were driven by higher average headcount, general pay increases and increased variable staffing costs, including overtime and standby, required to support high traffic volumes and project activity. Average employee numbers increased to 677 in 2025 *(2024: 642)*. During the year, the Company entered into a Collective Labour Agreement covering the period 2025 to 2029, providing for general, sectoral and other pay increases and enhanced workplace flexibility and modernisation initiatives, while supporting service continuity and industrial stability.

Overall, the increase in operating expenses reflects investment in staffing, training and infrastructure to support service delivery and future traffic growth, within the context of a predominantly regulated framework.

› Operating Profit

The Group recorded an operating profit of €11.5 million, compared with €8.2 million in 2024. Performance in en route and terminal strengthened under the first year of the RP4 period, supported by a higher return on the regulated asset base and the operation of the regulatory return mechanisms. North Atlantic communications also delivered a higher contribution in 2025.

Overall, the Group's profitability continues to reflect a balance of strong operational performance and cost management within the RP4 regulatory framework.

› Profit After Tax

The Group reported a profit after tax of €12.0 million in 2025, an increase of €1.7 million over 2024. The improvement reflects higher operating profit, positive net interest income and a contribution from the Group's equity accounted investment.

The total tax charge increased to €2.7 million, reflecting higher profitability and the underlying mix of taxable income. A detailed reconciliation of the tax charge is set out in Note 7 to the financial statements.

› Liquidity

The Group's liquidity position strengthened during the year. Net cash generated from operations totalled €43.5 million *(2024: €21.8 million)*, driven by higher profitability and improved working capital flows. Cash and short term deposits increased to €99.7 million at year end, providing substantial financial resilience.

The Group maintains access to €60.0 million of committed bank facilities, expiring in July 2026, together with a €10.0 million overdraft facility renewable annually. These facilities were undrawn during the year, reflecting the Group's strong internal funding capacity. A process to put new bank facilities in place is underway.

The strengthened liquidity position supports the Group's multi year capital investment programme, planned through to 2029, while also providing resilience against traffic volatility and regulatory timing differences.

The Group continues to monitor its cash, ensuring adequate liquidity to support ongoing operations, capital commitments and regulatory obligations.

› Capital Expenditure

Capital investment amounted to €34.1 million, more than double the level of investment in 2024. Expenditure related primarily to radar system upgrades, enhancements to air traffic management systems, service resilience initiatives, security and plant upgrades, and ICT projects.

The Group continues to progress a substantial capital investment programme, including a major upgrade of its air traffic management system to the Thales TopSky ATC One platform through participation in COOPANS, an international cooperation of European air navigation service providers. A significant property delivery programme is also planned from 2026 to support future operational and strategic requirements.

› Balance Sheet

At 31 December 2025, the Group had net assets of €318.4 million *(2024: €316.6 million)*. Tangible fixed assets increased by €23.9 million to €132.2 million reflecting the Group's continued investment in the Company's operational infrastructure. The pension asset decreased in value from €48.3 million to €39.2 million reflecting, in the main, adverse market performance. The Group's defined benefit schemes are closed to new entrants, with new employees participating in defined contribution arrangements.

On 13 March 2026, the High Court granted an order under sections 84 and 85 of the Companies Act 2014 permitting €310.0 million share premium reserves to be cancelled and treated as profits available for distribution. The share capital reduction took effect on 18 March following the completion of the registration in the Companies Registration Office.

European Performance and Charging Scheme

AirNav Ireland operates within the EU Single European Sky performance and charging framework, with ongoing regulatory oversight from the Irish Aviation Authority. Revenues are largely determined by traffic volumes and regulated unit rates, linking our financial performance directly to operational efficiency and European targets.

How we are funded



Close to 90% from en route and terminal charges under this scheme



regulated pricing



traffic-driven revenue

RP4 Performance Plan – Revised Decision

The first year of the new regulatory period (RP4) in 2025 was accompanied by a significant regulatory process at both national and European levels, culminating in a revised Performance Plan for Ireland.

Following initial submission, the European review process concluded that while Ireland's targets for safety, capacity and environment were appropriate, further adjustment was required to ensure full alignment with Union-wide cost-efficiency objectives. This triggered a formal revision process during 2025, including detailed analysis, stakeholder engagement, and consultation with airspace users.

The revised framework that emerged reflects a more robust regulatory outcome, with:

- further limitations on the overall cost allowance
- refinements to investment allowances and expenditure profiles
- the introduction of additional capacity-related targets linked to staffing delivery
- enhanced incentive mechanisms to ensure accountability for operational performance

This process resulted in a recalibrated plan that reduces overall determined costs over RP4 while seeking to maintain the capacity and performance required to support traffic demand.

› Implications for AirNav Ireland

For AirNav Ireland, this revised decision is significant in several respects. The revised RP4 framework represents a more demanding regulatory environment for the Company.

It introduces:

- tighter cost-efficiency expectations
- more explicit performance accountability mechanisms
- increased scrutiny of delivery against staffing and capacity targets

At the same time, it preserves the ability to invest in critical capabilities required to support traffic growth and system resilience.

› Performance in 2025

In 2025, AirNav Ireland delivered strong performance in safety, which extended across other key performance areas, supporting high levels of traffic demand within Irish-controlled airspace. Traffic volumes in Irish airspace remained robust throughout the year, reflecting Ireland's strategic role in facilitating transatlantic flows and underpinning stable revenue performance within the regulated charging framework.

› Capacity and Delay Performance

AirNav Ireland delivered a significant improvement in operational performance during the first year of RP4, with en route ATFM delay per flight (overflights) of:

› 0.01 minutes per flight in 2025 (Ireland)

This effectively amounts to a delay-free service and represents a very material positive contribution to the overall performance of the European network (Single European Sky Area recorded 1.64 minutes of delay per flight in 2025).

With respect to terminal service in 2025, airport air traffic flow management delay amounted to 0.28 minutes per arrival on average, but this was primarily driven by adverse weather and other non-ATM-related factors.



› Environmental Performance

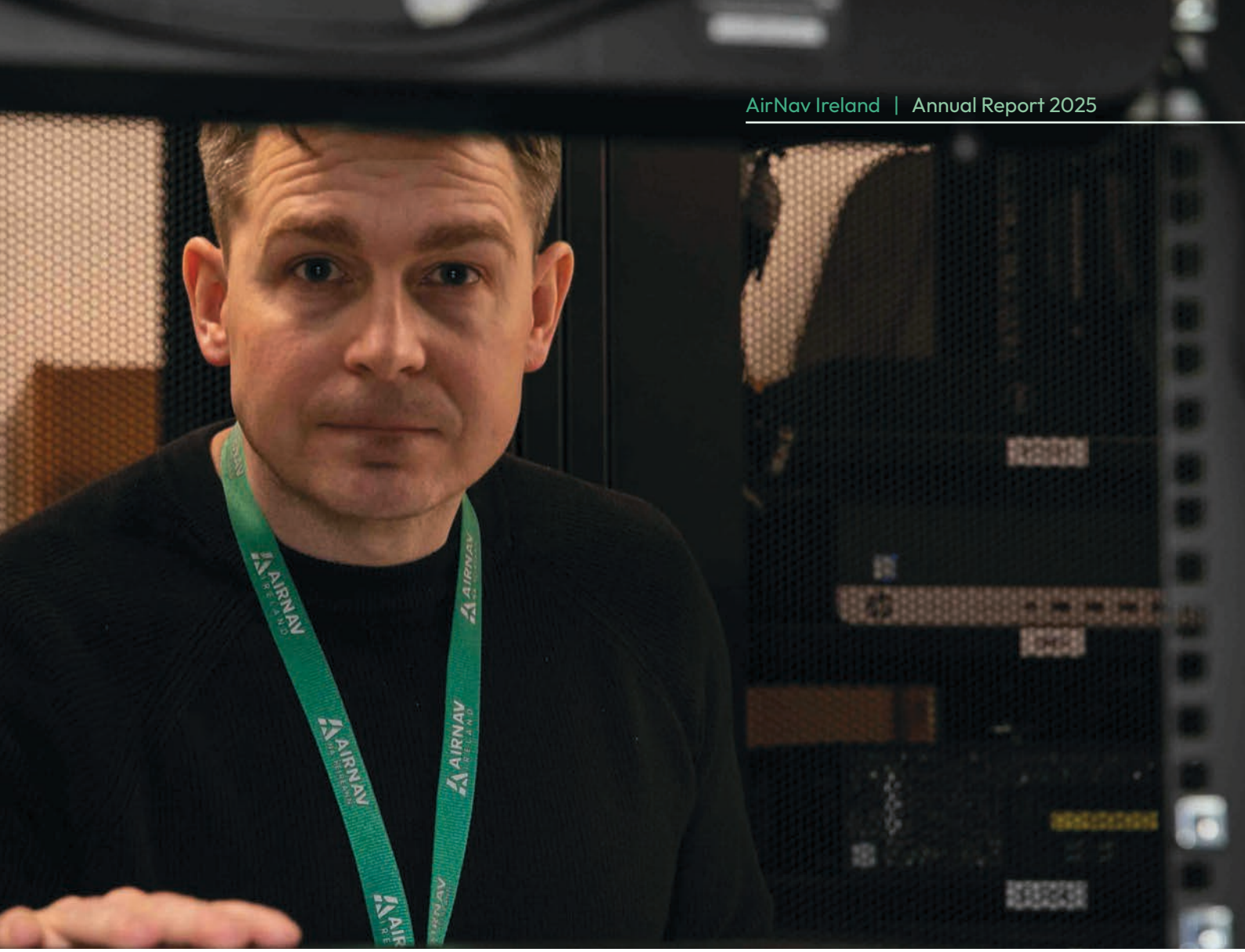
AirNav Ireland continues to monitor environmental performance within Irish airspace, in line with RP4 requirements and with a view to implementing any changes that may be required.

In 2025, Ireland's actual flight efficiency score was in the top 5 in Europe, as measured under the Environment Key Performance Area, Horizontal Flight Efficiency.

› Actual Flight Trajectory (KEA) 1.63% (Ireland)

These results reflect:

- effective airspace design and sector management
- close coordination with airline operators and the Network Manager
- continued focus on trajectory optimisation
- the leading European State was Denmark with a slightly better score of 1.44%



› Cost Efficiency and Financial Sustainability

AirNav Ireland continues to operate within a transparent, performance-driven regulatory model.

Revenues are primarily derived from en route charges for flights operating within Irish-controlled airspace, collected via EUROCONTROL. This creates a direct linkage between:

- traffic volumes in Irish airspace
- operational performance
- financial outcomes

During 2025, AirNav Ireland maintained cost-efficiency performance consistent with RP4 targets, reflecting continued cost discipline and continued progress in resource management. AirNav Ireland expects to surpass its RP4 targets for operational staff, and despite progress in 2025, a rebate will apply to airspace users via lower charges in 2027, reflecting a shortfall of approximately 8% for air traffic controllers and air traffic safety electronics personnel in 2025.

› Capital Investment in 2025

AirNav Ireland significantly increased its level of capital investment in 2025, with cash outflows more than doubling in the year with an increase to €34.1 million *(2024: €16.5 million),* reflecting an accelerated delivery of infrastructure programmes. On a capitalised basis, the fixed assets brought into use amounted to €15.1 million *(2024: €9.3 million).* This increased level of investment highlights AirNav Ireland's continued focus on enhancing and modernising its asset base, while supporting operational capacity, safety, and long-term service delivery requirements.

Human Resources Overview

The Human Resources Directorate plays a central role in supporting AirNav Ireland's strategic objectives by enabling a safe, inclusive and high performance working environment. Throughout 2025, HR focused on delivering high quality people services that support operational excellence, regulatory compliance and employee wellbeing, while advancing the Company's long term people strategy.

AirNav Ireland's HR Strategy 2024–2028 underpins this work and is structured around five strategic priorities:

- Talent Management
- Employee Wellbeing
- Employee Experience
- Diversity, Equality and Inclusion
- Culture and Change

› Workforce Composition and Talent Management

During 2025, the Company experienced a significant period of operational activity and growth, supported by the creation of 137 new roles across the business. Recruitment and selection activity remained particularly focused on Student Air Traffic Controllers, reflecting future capacity requirements, although higher than anticipated attrition among Air Traffic Controllers continued to present challenges.

Under the Reference Period 4 (RP4) economic regulatory framework, 95% of the approved staffing allocation was achieved during the year. Alongside recruitment, HR maintained a strong focus on talent development, succession planning and workforce resilience to support both current service delivery and future operational requirements.

AirNav Ireland marked an important milestone in March 2025 with a graduation ceremony for newly qualified Air Traffic Controllers and Engineers, recognising the successful progression of students through training pipelines and their transition into operational and technical roles.

› Key Initiatives and Achievements

Learning, Development and Capability Building

Learning and development remained a strategic priority throughout 2025, supporting organisational capability, leadership effectiveness and individual career progression. AirNav Ireland was recognised at the 2025 Fingal Chamber Business Awards, winning the Learning and Development category in recognition of its sustained commitment to employee growth and professional development.

During the year, 381 managers and staff participated in training and development programmes, including management development, leadership capability initiatives and role specific training aligned with operational and compliance requirements. Key areas of focus included the development of clear career pathways, succession planning frameworks, structured training needs analysis and initiatives to support increased female participation in management.

The Advanced Women in Leadership Programme, delivered in partnership with the Irish Management Institute, continued to be well supported, with 33 female colleagues completing the programme by the end of 2025.

› Employee Wellbeing and Experience

Supporting employee wellbeing and enhancing the overall employee experience remained a core focus during 2025. Building on the successful reaccreditation of the IBEC KeepWell Mark, the Company continued to promote a healthy, supportive and inclusive working environment.

Key initiatives included strengthening manager capability to support early engagement with colleagues, embedding wellbeing considerations into day to day people management practices and maintaining access to mental health supports. Flexible and hybrid working arrangements continued to support work–life balance. A refreshed Staff Handbook was completed and circulated, providing staff with clear and accessible information on policies, terms and conditions of employment and superannuation benefits.

› Diversity, Equality & Inclusion

Diversity, Equality and Inclusion (DEI) remained a strategic priority for AirNav Ireland in 2025. At year end, the workforce comprised 74% male and 26% female employees. The 2025 Gender Pay Gap Report identified a mean gender pay gap of 14% and a median gap of 24%. While pay parity exists for equivalent roles, the overall gap continues to reflect the distribution of men and women across roles, particularly within operational grades. Addressing this imbalance remains a long term strategic priority.

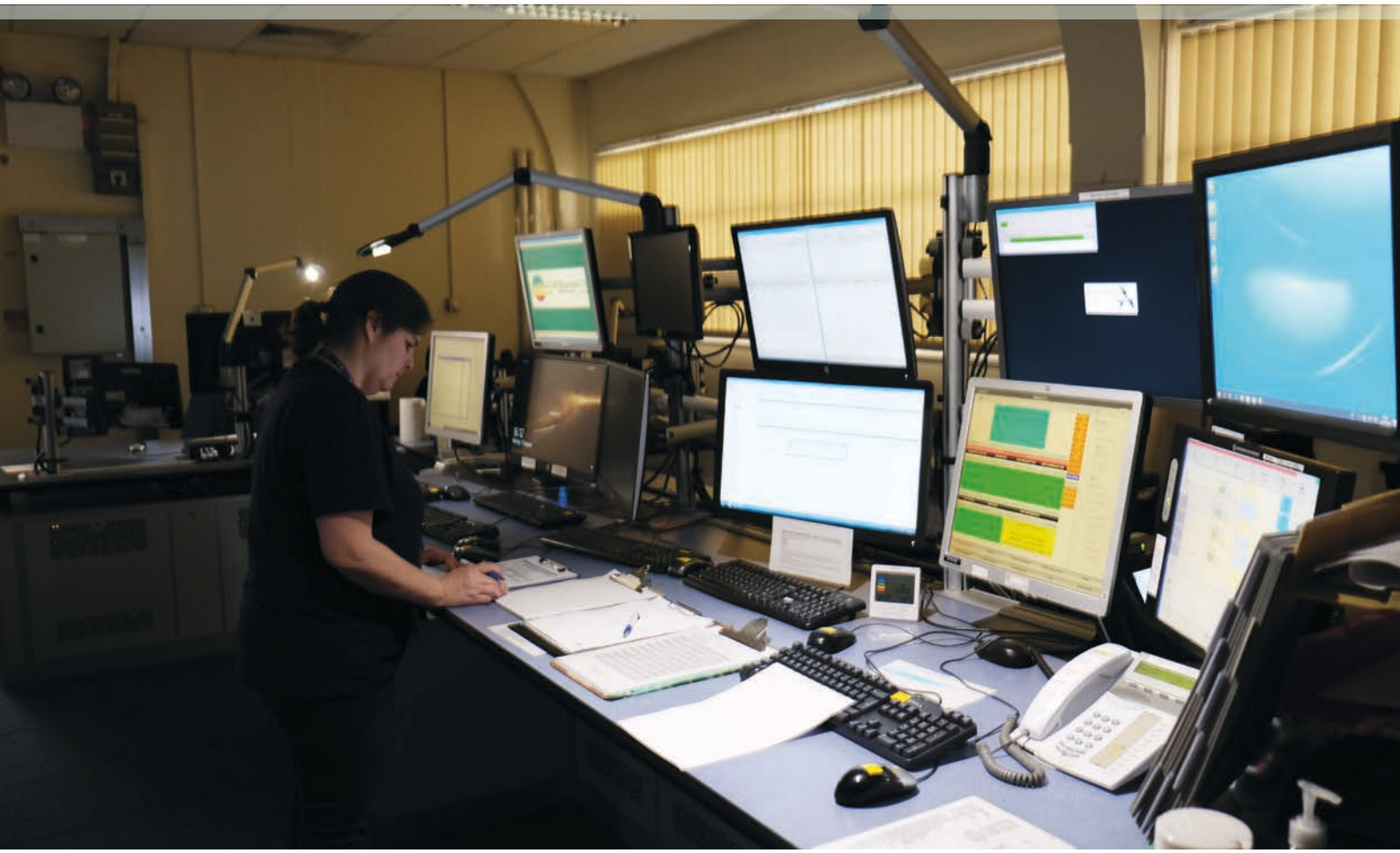
Progress during the year included a 5% increase in the number of female employees compared with 2024. While meaningful change will take time, particularly as women are recruited into entry level operational roles, sustained focus and targeted initiatives are expected to improve female representation and reduce the gender pay gap over time.

The AirNav Ireland Women's Network continued to play a central role in supporting female participation and career progression across the Company. The Network provided a structured forum for connection, mentoring and professional development, promoted role models, and supported outreach initiatives to encourage future female participation in aviation careers.

International Women's Day remained a focal point for engagement, with colleagues contributing to internal and external events, industry forums and media platforms to promote inclusive leadership within aviation.

AirNav Ireland's workforce represented over 22 nationalities during 2025. Foundations were also established for a more structured Diversity, Equity, Belonging and Inclusion (DEBI) approach, including the delivery of DEBI training to nine staff members in preparation for coordinated initiatives.

In addition, 8% of employees identified as having a disability, exceeding the public sector requirement of 6%.



› Recognition and Reward

In 2025, the new Collective Labour Agreement covering the period 2025–2029 commenced. General pay increases of 4% were implemented in two instalments during the year. The Company and the Staff Panel of Trade Unions continued to engage constructively through established internal dispute resolution processes, with the Internal Dispute Resolution Board supporting the resolution of collective matters as they arose.

A Pensions in Payment Policy for the period 2025–2029 was approved by the Board, with approval sought from the Department of Transport for a pension in payment increase of 1.4% for 2025. On 26 March 2026, Ministerial approval and consent, subject to certain conditions, was received in relation to a proposed increase of 1.4% to pensions in payment, effec tive from 1 January 2025. The cost of the increase, assessed on the funding basis, of €3.9 million, has not been reflected in the pension liability at 31 December 2025, as this is a non-adjusting post balance sheet event.

› Culture, Engagement and Change

HR continued to play a key role in reinforcing a values led culture and supporting constructive engagement across the Company. Employee Engagement Forums and regular consultation with staff representatives, including monthly meetings with the Staff Panel of Trade Unions, supported open and transparent communication throughout the year. A fortnightly HR update continued to keep staff informed of relevant developments.

A commitment to a safe, respectful and inclusive workplace underpinned HR activity, alongside a continued focus on effective onboarding, mentoring and people management practices. A Mentoring Framework was developed during the year, with training provided to colleagues who volunteered as mentors. The Mentoring Programme will continue to roll out during 2026.

› Looking Ahead

Priorities for 2026 include further strengthening leadership capability, advancing diversity and inclusion initiatives, increasing staffing capacity, particularly within air traffic control, and continuing to invest in employee wellbeing. AirNav Ireland remains committed to creating an environment in which all colleagues are supported to perform at their best and contribute to the safe and sustainable delivery of air navigation services.



International Engagement and Alliances

AirNav Ireland operates at a critical junction of the global aviation system, managing the interface between European and North Atlantic airspace. This position underpins our strong international engagement and continued focus on collaboration across the European ATM network.

In 2025, traffic levels in Irish-controlled airspace remained robust, with continued growth in both en route overflights and terminal traffic. This reflects Ireland's strategic role in facilitating transatlantic flows and supporting connectivity to and from the island, while reinforcing the importance of maintaining strong operational and network performance.

AirNav Ireland contributes actively to the performance and development of the European ATM system through close collaboration with the COOPANS Alliance, CANSO, EUROCONTROL, the Network Manager, SESAR, and neighbouring ANSPs. This ensures alignment with European performance objectives while enabling Ireland to play a meaningful role in shaping the future of the Single European Sky.

› COOPANS Alliance

COOPANS
REAL COOPERATION, REAL RESULTS

Participation in the COOPANS Alliance remains central to AirNav Ireland's international strategy. Through this partnership, AirNav Ireland benefits from:

- a shared ATM platform
- harmonised operational approaches
- economies of scale through standardisation
- coordinated innovation and system development

COOPANS continues to strengthen its influence within the European ATM landscape, supporting greater standardisation, improved cost-efficiency, and enhanced operational performance across its members.

› Innovation and Future ATM Development

sesar

AirNav Ireland remains actively engaged in European innovation programmes, most notably through its contribution to EXODUS, a flagship SESAR Digital European Sky Demonstrator.

EXODUS is advancing key capabilities including:

- virtualised ATM environments
- location-independent service provision
- shared and distributed infrastructure

These developments represent an important step towards a more digital, flexible, and service-oriented ATM system, aligned with the European ATM Master Plan.

In parallel, the implementation of TopSky-ATC One through COOPANS will support future regulatory compliance (e.g., the synchronised deployment of common projects) and enable further harmonisation and performance improvements from 2028 onwards.

› Positioning for the Future

As air traffic demand continues to grow and the European ATM system evolves, international collaboration will become increasingly important.

AirNav Ireland is well positioned to:

- strengthen its role as a key European ANSP
- contribute to the delivery of a more integrated European ATM network
- leverage strategic partnerships to support innovation, performance and sustainability

Through its international engagement and alliance participation, AirNav Ireland continues to play a central role in the safe, efficient, and future development of air traffic management.

Economic Social Governance

Sustainability Highlights

Achieved a
40% reduction
in CO_2 emissions

Delivered a
43% improvement
in energy efficiency

Awarded
CANSO GreenATM Level 3 Accreditation
for 2024 and 2025

Progressed the Biodiversity Action Plan with
5 of 6 action areas commenced

Secured the
Business Working Responsibly Mark
(2025–2027)

Delivered over
2,000 native plantings
since 2025, with further scaling planned for 2026

AirNav Ireland's commitment to a sustainable aviation industry is a prime consideration in everything we do. In 2025, we saw continued effort and success across the Environmental, Social, and Governance elements of sustainability.

› Sustainability Management Plan 2024 – 2029

The AirNav Ireland Sustainability Management Plan 2024-2029 was officially launched by Minister Jack Chambers TD in April 2024. This comprehensive document sets out our ambitious plans to improve our energy efficiency and reduce our carbon footprint, while continuing to participate in a range of initiatives in aviation efficiency. The Plan has a strong focus on ethical governance and commits the Company to the implementation of green procurement practices which are now part of our day-to-day business activities. The plan also details our commitment to biodiversity protection and enhancement across our installations, while committing the Company to promoting diversity, inclusion, and good labour practices. Throughout 2025 AirNav Ireland continued it's active implementation of the Sustainability Management Plan.

› Energy Efficiency and Carbon Emission Initiatives

AirNav Ireland has continued to invest in upgrading its infrastructure as part of our ongoing commitment to meet and exceed the 2030 Government targets to improve energy efficiency by 50% and reduce carbon emissions by 51% by 2030. Lighting upgrades and installation of smart lighting at various locations were developed in 2025 as part of our ongoing energy-efficiency improvement and carbon-dioxide reduction measures. In addition, a significant project to carry out major energy upgrade works in DATCC was completed in 2025. Independent measurement by SEAI in 2025 determined that AirNav Ireland has achieved a 43% energy efficiency improvement and a 40% Carbon Dioxide reduction against established baselines. These figures are a strong indication that we are on track to meet our Climate Action Framework 2030 targets.

Planning for a major photovoltaic installation in Ballycasey/Ballygirreen was undertaken during 2025 and a tender competition was commenced to appoint a suitable contractor to provide a turnkey solution for the installation. Works on the project are expected to commence in 2026 and will facilitate the Company's efforts to reach the 2030 Government targets, providing greener energy while reducing reliance on grid electricity.

AirNav Ireland is strongly committed to the protection and enhancement of the flora and fauna at our various sites. To this end we commissioned an in-depth environmental study by subject-matter experts across our various installations during the winter of 2023 and spring of 2024. This survey informed the development of a detailed Biodiversity Action Plan which was published in late 2024. This plan details the biodiversity areas of significance at our installations and provides us with a roadmap to protect, enhance, and promote biodiversity throughout the Company.

There are six specific action areas to be addressed which are detailed in the plan and will be implemented during its lifetime. These include the setting of ecological baselines, protection and enhancement of ecological features, creation of new ecological features, ongoing management of biodiversity, and the review and promotion of biodiversity awareness. Throughout 2025 we have worked to implement the plan and have made substantial progress in five of the six action areas. A review of action area 6 will commence in 2026.



› ESG Accreditations

CANSO GreenATM Accreditation

In order to benchmark our progress in sustainability, AirNav Ireland sought CANSO GreenATM Accreditation in 2024. This process involved detailed submissions and assessment across Environmental, Social and Governance aspects of the Company's business activities, including an in-depth examination of our aviation efficiency efforts. First accredited in 2024, AirNav Ireland successfully re-accredited at level 3 in 2025. This level of accreditation reflects the hard work undertaken to achieve operational efficiencies as well as the infrastructural improvements implemented to ensure a sustainable future for our industry.

› Business in the Community Ireland Business Working Responsibly Mark

AirNav Ireland achieved the Business in the Community Ireland (BITCI) Business Working Responsibly Mark accreditation in January 2025 as a further benchmark of our ESG strategy. This followed an exhaustive analysis and audit process carried out by Business in the Community Ireland and included an independent audit carried out by the National Standards Authority of Ireland (NSAI). AirNav Ireland continued to engage with BITCI throughout 2025 to keep abreast of the latest ESG initiatives.

Independent assessment and successful accreditation by CANSO and Business in the Community Ireland are reflective of the Company's strong ethos and commitment to sustainability across the Environmental, Social, and Governance domains.

› Community Engagement

The social pillar of AirNav Ireland's ESG strategy reflects the Company's commitment to supporting its people and the communities it serves. AirNav Ireland recognises that a sustainable future depends not only on environmental action but also on strong social progress driven by responsible employment practices, community engagement, and education.

In 2025, the Company continued to deepen its social impact through employee-led volunteering, education outreach, and partnerships with community organisations. These initiatives demonstrate AirNav Ireland's commitment to positive social outcomes, aligned with its corporate values and long-term ESG objectives.

Employee volunteering



Volunteer Day at Cuan Mhuire in Athy

Employee volunteering remained a central pillar of AirNav Ireland's community engagement approach in 2025. During 2025, AirNav Ireland employees took part in a Volunteer Day at Cuan Mhuire in Athy, supporting a residential detox and recovery centre. Volunteers worked collaboratively to transform the centre's outdoor garden space, creating a more welcoming and therapeutic environment for residents in recovery. The project focused on enhancing wellbeing through improved outdoor facilities and was recognised internally as a meaningful example of employee-driven community impact.

Sponsorship and Charity



GAA G4MO Sponsorship

In 2025, AirNav Ireland continued to support a range of charitable and community based initiatives through its Corporate and Employee Sponsorship programmes, reinforcing the Company's commitment to positive social impact and responsible business practices. Employee led sponsorship played a central role, enabling staff to support causes that align with AirNav Ireland's values and ESG objectives. Funding was directed towards local sports, community and voluntary organisations, including grassroots clubs operating in communities close to AirNav Ireland's operational footprint.

Education and Outreach



National Ploughing Championships 2025

AirNav Ireland also continued to engage in education and awareness initiatives during 2025, supporting greater understanding of aviation, safety, and career opportunities. Participation in public-facing events, including BT Young Scientist and the National Ploughing Championships, enabled the Company to engage directly with students, jobseekers, and the wider community while promoting careers across air traffic control, engineering, and corporate functions.

In parallel, AirNav Ireland progressed planning for structured, education-focused volunteering programmes in partnership with BITCI. These initiatives, including literacy and "World of Work" programmes, were developed during 2025 to support delivery in subsequent years, reinforcing the Company's commitment to long-term, sustainable community partnerships.

School visits and Transition Year (TY) engagement also formed part of AirNav Ireland's education outreach during 2025. Through structured school engagements and TY-focused programmes, the Company supported early awareness of aviation, STEM subjects, and the breadth of career pathways within AirNav Ireland. These engagements provided students with practical insight into air traffic management, engineering, and corporate roles, while helping to build longer-term understanding of the skills and training required for careers in aviation.

› Partnerships and Responsible Business

Throughout 2025, AirNav Ireland continued its engagement with BITCI, building on the award of the Business Working Responsibly Mark in January 2025. Ongoing collaboration supported the development of a more structured AirNav Ireland Community Engagement Strategy, ensuring that volunteering and outreach initiatives are aligned with recognised best practice in responsible business.

These partnerships provide governance, guidance, and impact measurement to ensure that community initiatives deliver meaningful outcomes for beneficiaries while also supporting employee wellbeing and engagement.

› Looking Ahead

AirNav Ireland's community engagement activities delivered during 2025 provide a strong foundation for continued volunteering, education, and outreach initiatives. By embedding community engagement within its ESG framework, AirNav Ireland aims to deliver sustained social value, deepen partnerships with local organisations, and empower employees to make a positive difference in the communities in which the Company operates.

Directors' report and consolidated financial statements





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Directors and other information

Directors	Bryan Bourke *(Chairman)* Cian Blackwell Anne Bradley Gerald Caffrey *(Chief Executive)* Lourda Moloney Emer Murray James O'Loughlin Eimer O'Rourke Aidan Skelly
Company secretary	Ewan Murtagh
Registered office	The Times Building 11-12 D'Olier Street Dublin 2, D02 T449 T: +353 1 603 1505 Website: www.airnav.ie
Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte and Touche House 29 Earlsfort Terrace Dublin 2, D02 AY28
Bankers	Allied Irish Banks, p.l.c. BNP Paribas
Company registered number	734291
Business registered number	721281

Directors' report

The directors are pleased to present their annual report, together with the audited consolidated and company financial statements, of the Irish Air Navigation Service trading as AirNav Ireland.

› The Group and its principal activities

The Group comprises the Irish Air Navigation Service trading as AirNav Ireland ("the Company") and its subsidiary undertaking, AirNav North Atlantic Inc, with the Company and the subsidiary being together "the Group".

The Group's principal activities are the provision of safe, efficient and cost-effective air traffic and communications services in Irish-controlled airspace and aeronautical communications on the eastern half of the North Atlantic. The Group operates to the highest international safety standards with safety being at the core of the Group's operations.

› Risks and uncertainties

Identifying, assessing and managing risks and uncertainties is key to the Group's risk management processes. The directors continuously assess risks and uncertainties and review strategies to address these. Risk management is conducted across all aspects of the business, providing assurances at each level of management up to the Board. The corporate governance section of this report sets out AirNav Ireland's risk management objectives and processes.

The following are the principal risks identified as having the potential to significantly impact the Group's ability to achieve its objectives:

- risk of contributing to an aircraft accident
- risk of service disruption due to resource constraints, cyber-attacks or system failures
- risk of a substantial decline in air traffic due to external factors
- risk of insufficient progress on sustainability initiatives.

The Group has implemented various strategies to effectively manage, monitor, evaluate and respond to these risks. Regular reviews, updates to procedures, and engagement with stakeholders are fundamental elements in ensuring the Group remains prepared for both anticipated and unforeseen challenges in its operating environment.

› Review of the business

Details of the Group's financial results are set out in the consolidated profit and loss account on page 60 and in the related notes. Profit for the financial year after taxation was €12.0 million *(2024: €10.3 million)* on turnover of €210.7 million *(2024: €196.8 million)*. No dividend was declared or paid during 2025 for fiscal 2024.

In monitoring performance, the directors and management have regard to a range of key performance indicators, including en route overflights, terminal commercial traffic, North Atlantic communications flights, safety performance indicators, average headcount, capital investment, customer satisfaction, revenue and operating profit, and sustainability targets. A detailed review of the business, including key performance indicators, is included in the Chairperson's statement and the Chief Executive's review.

› Directors

The directors in office at 31 December 2025 are set out on page 45. Except as set out below, they served for the entire year. Lourda Moloney's term of office expired on 18 April 2025 and she was reappointed to the Board on the same date. Anne Bradley was appointed to the Board on 17 April 2025 and Emer Murray was appointed to the Board on 22 April 2025. Peter Kearney's term of office expired on 5 June 2025. Gerald Caffrey was appointed to the Board on 25 June 2025.

› Interests of directors and secretary

The directors and secretary, who held office at 31 December 2025, had no interests in the shares of AirNav Ireland or any Group companies at the beginning of the year, or at the date of their appointment (if later), or at the end of the year.

› Corporate governance

Code of Practice for the Governance of State Bodies (2016)

The directors are committed to the highest standards of corporate governance and complied, in all material respects, with the Code of Practice for the Governance of State Bodies 2016 ("the Code") for the year under review. The Company has put in place appropriate measures to comply with the Code. Policies and procedures are continually reviewed to ensure compliance.

Directors' report (continued)

Role of the Board

The Board is responsible for leading the strategic direction of the Group's activities. It leads the major strategic decisions and retains full and effective control while allowing the Chief Executive and the senior management sufficient flexibility to run the business efficiently and effectively within a structured reporting framework. The Board is responsible for overseeing that robust reporting, internal control and risk management systems are in place and operating effectively.

The Board has reserved a schedule of matters for its decision including safety oversight and safety compliance, the approval of the Group's strategy, an annual rolling business and financial plan, annual operating and capital budgets, half-year and annual financial statements, significant contracts, significant acquisitions and disposals of assets and the appointment of the Chief Executive. The Board satisfies itself that adequate controls are in place to ensure compliance with statutory and governance obligations.

The roles of Chairperson and Chief Executive are separate. The Chairperson is responsible for the leadership of the Board and ensuring its effectiveness. The Chairperson sets the agendas for board meetings and ensures that accurate, relevant and timely information is provided to ensure that the Board performs its duties to a high standard.

The Chairperson facilitates the effective contribution of all directors. The non-executive Board members bring an independent judgement to bear on issues of strategy, performance, resources, key appointments and standards of conduct. Through regular contact with the relevant government department, the Chairperson keeps the Minister advised on matters arising. The Chairperson and the Chief Executive give feedback to the Board on matters raised by the shareholders.

› Effectiveness of the Board

The Board acts in the best interests of the Company having due regard to its legal responsibilities and the objectives set by the shareholder. The directors have a blend of skills, expertise and experience which support their consideration of strategic and operational issues. The directors constructively engage and lead on matters of strategic importance to the Group. The experience and knowledge of directors is taken into account in determining the requirements and membership of board committees.

The Board is provided with information in a timely manner to enable full and proper consideration of the issues. Standing items considered at each board meeting include areas relating to the delivery of strategic objectives and the oversight of risk and governance. Key performance metrics and information across all aspects of the Group's business are reported. Board committees provide reports on their activity supporting the Board's oversight responsibilities. Financial metrics and information are provided which allow the Board to evaluate the financial performance of the Company by reference to the monthly and year-to-date actual outturn compared to planned results.

The Board has formal procedures in place whereby the Chairperson meets with the non-executive directors without the Chief Executive being present, and these meetings were held in 2025.

The Board members have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed, and applicable rules and regulations are complied with. The Company's professional advisors are available for consultation by the directors as required. Individual directors may take independent professional advice, if necessary, at the Company's expense. The Board has a procedure in place for recording the concerns of Board members that cannot be resolved.

The Board has an approved policy on code of business conduct in place for both the Board and the Company's employees. A policy on conflicts of interest for directors is also in place with potential conflicts of interest considered at each board and committee meeting.

› Membership of the Board

The Board comprises nine directors including the Chairperson, the Chief Executive, six non-executive directors and one director who is an employee. The directors are appointed to the Board by the Minister for Transport with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. The split of the Board is 44% female and 56% male.

Directors' report (continued)

Board member	Date of appointment (*or re-appointment)	Term
Bryan Bourke, *Chairperson*	16 March 2023	5 years
Cian Blackwell	13 April 2023	3 years 8 months
Anne Bradley	17 April 2025	3 years
Gerald Caffrey, *Chief Executive*	25 June 2025	5 years
Lourda Moloney	18 April 2025*	3 years
Emer Murray	22 April 2025	3 years
James O'Loughlin	13 April 2023	5 years
Eimer O'Rourke	13 April 2023	3 years 8 months
Aidan Skelly	18 April 2023	3 years

› Schedule of attendance

The Board meets regularly to carry out its duties. A schedule of attendance at the Board and Committee meetings for 2025 is set out below. During the year, the Board held seven meetings.

› Number of meetings attended/eligible to attend

Director	Board	Audit, Finance and Risk Committee	Audit and Risk Committee	HR and Remuneration Committee	Strategic Planning, Safety and Compliance Committee	Safety and Compliance Committee	Strategic Investment Delivery and Finance Committee
No. of meetings in 2025	**7**	**3**	**1**	**6**	**4**	**1**	**1**
Bryan Bourke	7/7			6/6	4/4	1/1	1/1
Cian Blackwell	7/7	3/3	1/1				1/1
Anne Bradley	5/5		1/1			1/1	
Gerald Caffrey	3/3				2/2		
Peter Kearney	2/3				2/2	1/1	1/1
Lourda Moloney	7/7				4/4	1/1	1/1
Emer Murray	5/5			1/1			1/1
James O'Loughlin	7/7				4/4	1/1	1/1
Eimer O'Rourke	7/7	3/3	1/1	6/6			
Aidan Skelly	7/7	3/3	1/1	6/6			

Directors' report (continued)

› Induction and ongoing training

All newly appointed non-executive directors attend induction training where they receive operational and financial information about the Group and its operational activity as well as information that the Board are required to be provided with under the Code. Directors are invited to identify specific training or briefing requirements. During 2025, training and briefings were provided on operational stakeholders, cyber security and topics related to the Group's strategic development.

› Chief Executive

Following an open, competitive recruitment process, Gerald Caffrey was appointed as Chief Executive on 6 June 2025, succeeding Dr Peter Kearney whose term as Chief Executive expired on 5 June 2025.

› Board evaluation

As required under the Code, the Board commenced an external evaluation of its performance in late 2025 to enable it to be completed by March 2026.

› Board committees

During 2025, the Board revised its committee structure and now has the following committees to support its decision making:

- Audit and Risk Committee
- Human Resources and Remuneration Committee
- Strategic Investment Delivery and Finance Committee
- Safety and Compliance Committee

Audit and Risk Committee

On 30 September 2025, the remit and terms of reference of the Audit Finance and Risk committee were revised, and the committee was renamed the Audit and Risk committee. The Audit and Risk committee operates under formal terms of reference which were revised during 2025 to transfer certain financing and budgetary oversight to the Strategic Investment Delivery and Finance Committee. Under its terms of reference, by reviewing the completeness, reliability and integrity of assurances, the committee supports the Board in its responsibilities relating to risk oversight of operational risk management impacting enterprise risks, the system of internal control and governance.

The committee met three times as the Audit Finance and Risk committee and once as the Audit and Risk Committee in 2025. The committee is chaired by Cian Blackwell and he was reappointed as Chair on 28 April 2025. On that date Eimer O'Rourke and Aidan Skelly were also reappointed as members of the committee. Anne Bradley was appointed as a member of the committee on 30 September 2025. The committee reports to the Board after each committee meeting.

Audit and Risk committee members are appointed for a specific term and all member's terms run to the expiration of their term as a director of the Company which is within the three years required by the Code. Prior to their appointment, the Chairperson took account of their experience, qualifications and interests when deciding to appoint them as members of the committee. The Board has ensured that, between them, the committee members have experience of governance, internal audit, the public sector environment and the aviation industry, recent and relevant financial experience, and experience in risk assessment and technical/specialist areas.

Meetings are usually attended by the Internal Auditor and Risk Manager. Representatives from other departments such as finance, safety, operations, technical services, human resources and information technology, attend by invitation. The Internal Auditor reports directly to the Audit and Risk committee.

The audit and risk duties of the committee include:

- provide assurance to the Board on the effectiveness of the Company's systems of internal control, risk management and internal audit
- review, challenge and monitor the integrity of the Group's statutory financial statements and advise on the effectiveness of the Group's accounting policies and practices
- monitor and review the independence and objectivity of the external auditor and make recommendations to the Board on the appointment of the external auditor
- monitor and consider the nature and scope of the external audit.

The external auditor meets with the committee to plan and subsequently review the outcome of the external audit of the Group consolidated financial statements. Procedures are in place to ensure an appropriate relationship with the external auditor.

Directors' report (continued)

The committee considers the independence of the external auditor annually and has adopted a policy governing the provision of non-audit services by the external auditor. This policy considers the nature and extent of the service provided and the fees earned for audit and non-audit work. These fees are set out in note 6 to the financial statements. No issues arose in 2025. In 2025, the committee met with the external auditor without management present.

In 2025, and up to the date of approval of the financial statements, the committee:

- reviewed, updated and recommended its terms of reference for approval to the Board
- reviewed and monitored the effectiveness of the Group's system of internal control
- reviewed and recommended to the Board updates to the enterprise risk management framework and the enterprise risk register system
- considered the statutory financial statements for the year ended 31 December 2024 and recommended them to the Board for its approval
- considered a report from the external auditor on its audit of the statutory financial statements for the year ended 31 December 2024
- reviewed and recommended to the Board for approval the Company's regulated entity financial statements to 31 December 2024
- reviewed the resourcing and process for the administration of the risk management function
- reviewed the unaudited accounts to 30 June 2025
- reviewed the Company's compliance with the Code of Practice for the Governance of State Bodies
- received various updates on the Company's management matters including cyber security, data protection, resilience and protected disclosures
- reviewed the statement of going concern
- considered and agreed the scope of the 2025 statutory audit
- considered the independence of the external auditor to provide non-audit services and reviewed the policy on the independence of the external auditor
- considered the statutory financial statements for the year ended 31 December 2025 and recommended them to the Board for its approval
- reviewed and considered reports by the Internal Auditor on the effectiveness of the financial, operational and compliance controls and risk management processes
- reviewed and considered the 2026 internal audit work plan
- oversaw the implementation of recommendations from an external review of the internal audit function which took place in 2024
- evaluated the effectiveness of internal audit
- reviewed monthly management accounts
- reviewed and recommended for approval to the Board the Company's updated treasury policy
- considered its own effectiveness including completion of a self-assessment evaluation of its performance.

Human Resources and Remuneration Committee

The Human Resources and Remuneration committee operates under formal terms of reference which were approved during the year. Under its terms of reference, the role of the committee is to monitor and receive reports on human resources and remuneration matters including strategic resource planning and senior management appointments. The committee considers matters related to general remuneration within the Company and that of the Chief Executive and senior management. The Committee also reviews management performance and receives updates on organisational management structures and reviews the human resources strategy and industrial relations and pension arrangements. During 2025, the committee oversaw the transitional matters relating to the outgoing, and newly appointed Chief Executive.

Bryan Bourke, Eimer O'Rourke and Aidan Skelly are members of the committee and were appointed to the committee on 8 May 2023. On 30 September 2025, Eimer O'Rourke was appointed as committee chair taking over from Bryan Bourke. On that date Emer Murray was also appointed as a member of the committee. The committee met six times in 2025. The committee reports to the Board after each committee meeting.

Directors' report (continued)

Strategic Investment Delivery and Finance Committee

On 30 September 2025, the remit, terms of reference and name of the Strategic Planning, Safety and Compliance committee (SPSCC) were revised, and renamed the Strategic Investment Delivery and Finance Committee. The finance remit, previously held by the Audit Finance and Risk Committee also transferred to the committee. The committee examines and makes recommendations to the Board on the Company's budget and investment programme in technology and other areas, it considers the Group's commercial activities and receives updates on environmental sustainability and governance planning and performance. Under its finance remit, the committee considers and recommends to the Board, for approval, the Company's financing requirements and banking arrangements.

In 2025, the committee met four times as the SPSCC and once as the Strategic Investment Delivery and Finance committee. The committee is chaired by Bryan Bourke. Bryan Bourke, Lourda Moloney and James O'Loughlin were appointed on 8 May 2023 to the SPSCC. Cian Blackwell and Emer Murray were appointed as members of the committee on 30 September 2025. The committee reports to the Board after each committee meeting.

Safety and Compliance Committee

On 30 September 2025, the Board established a standalone Safety and Compliance Committee that provides assistance to the Board in overseeing operational safety and security performance, and compliance matters, the remit of which was previously held by the SPSCC. The committee is chaired by Bryan Bourke. Bryan Bourke, Lourda Moloney, James O'Loughlin and Anne Bradley were appointed to the committee on 30 September 2025. The committee met once in 2025. The committee reports to the Board after each committee meeting.

› Statement on the system of internal control

The Board is ultimately responsible for the Group's system of internal control and for monitoring its effectiveness. The system of internal control comprises those controls established in order to provide reasonable assurance regarding the safeguarding of assets against loss, the maintenance of proper accounting records and reliable financial information for use within the business or for publication, and compliance with relevant laws and regulations.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Board, whether directly or through the Audit and Risk committee, has reviewed the effectiveness of the systems of internal control covering financial, operational and compliance controls and risk management systems. This review took place on 2 April 2026 and is effective up to the date of approval of the financial statements.

The Company has a strong internal control framework in place which includes the following:

- board committees with clearly defined terms of reference
- a schedule of matters that are reserved to the Board
- a code of conduct, approved by the Board, which provides practical guidance for all staff
- a clearly defined organisational structure with appropriate segregation of duties and limits of authority
- clearly defined responsibilities with appropriately qualified staff performing these duties
- an enterprise risk management framework
- clearly defined limits and procedures for financial expenditure including procurement and capital expenditure
- adherence, as appropriate, to the relevant aspects of the Public Spending Code
- a comprehensive system of financial reporting, accounting, treasury management and project appraisal
- comprehensive budgeting systems with annual budgets approved by the Board
- a comprehensive planning process that delivers a five-year corporate plan, reviewed by the shareholder and approved by the Board
- monitoring of actual performance against budgets and reporting on variances to the Board on a monthly and annual basis

Directors' report (continued)

- an internal audit function which reviews key financial systems and controls and general operations and makes recommendations, where appropriate
- a policy to cover oversight of AirNav Ireland's wholly owned subsidiary
- an Audit and Risk committee which approves audit plans and deals with significant control issues raised by internal or external audit and which reviews and recommends the annual statutory financial statements for approval by the Board
- policies and procedures for the reporting and resolution of suspected fraudulent activities.

These controls were reviewed by internal audit in 2025 as part of its work programme and reported directly to the Audit and Risk committee. Recommendations for improvements, if appropriate, were also reported to the committee and subsequently monitored for timely implementation.

The Board confirms that, for 2025 and up to the date of approval of the financial statements, there is a process for identifying and managing risks and that an appropriate system of internal control is in place and that these systems operated effectively in the period. Where weaknesses in the internal control system are identified, plans for addressing them are put in place and action plans are regularly monitored until they are completed. No material weaknesses or frauds were identified in the course of the review of the effectiveness of the system of internal control.

› Risk management

Risk management is the systematic process of identifying, assessing and mitigating threats and uncertainties that can affect the Group. The objective of risk management processes is to provide insight into the risks facing the Group and support decision making in terms of how those risks can be best managed. The Group seeks to achieve this objective through a series of well-defined steps to support ongoing identification, assessment, mitigation and reporting of risks together with ensuring risk management is built into the Group's processes such as business planning and management meetings.

The Group's risk management aims to:

- continuously improve safety standards
- support strategic and business planning
- ensure operational resilience
- benefit from technological advancements
- guarantee financial adequacy.

Risk management is led by the Board and is based on clearly defined structures and responsibilities. It is embedded in the Group's activities and, as a safety critical organisation, all staff are aware of the relevance of risk management and mitigation procedures to achieve their objectives. Risk management is monitored by the Board through the Audit and Risk Committee and the Strategic Investment Delivery and Finance committee. The role of the Audit and Risk committee is to oversee and monitor the effectiveness of the risk management processes. It reports to the Board on the effectiveness of risk management. It oversees the Enterprise Risk Management Framework. Internal audit provides objective assurance to the Audit and Risk Committee and the Board on the effectiveness of risk management.

The Board holds ultimate responsibility for risk management, ensuring that the Group's risk exposure aligns with its strategic objectives, is within risk appetite and is appropriately managed through robust internal controls. Central to the enterprise risk management framework is the policy on risk management, adopted by the Board in early 2025. The policy sets out a robust framework for identifying, assessing, and mitigating risks across the Company. The policy also drives vigilance, with all aspects of the organisation's risk profile being subject to regular review and, if required, prompt escalation and assessment of material risks as they arise. Supporting this process is an extensive programme of risk reviews and workshops which assists AirNav Ireland management teams in controlling risk exposure to acceptable levels. The policy clearly defines risk roles and responsibilities, ensuring that risk management is embedded at all levels of the organisation.

By adopting an enterprise framework, AirNav Ireland has brought a standardised approach to risk management across the Group. Developed in conjunction with the Code of Practice for the Governance of State Bodies, this initiative ensures even greater transparency and accountability for the Board and its committees. The risk management processes are reviewed periodically to ensure alignment with relevant guidance and best practices.

Directors' report (continued)

The enterprise risk management framework has identified the key risks that are likely to have the most significant potential impact on the business, financial position, results, and reputation based on the severity and likelihood of risk exposure and a robust assessment has been undertaken to address those risks. These risks are assessed on a continual basis and are reported on to the Board.

The enterprise risk management framework allocates the Group's main risks to one of three categories as set out below.

- Safety risks arising from a failure in the processes and structures implemented to inform, direct, manage and monitor safety and security activities.
- Business continuity risks that arise causing disruption to or loss of service due to a systems failure or operational limitations, which could affect the Group's ability to provide continuous and reliable air navigation services. This includes cybersecurity risks associated with management of external threats to IT and technology systems and risks associated with critical third-party providers.
- Strategy execution / external risks that arise from poor strategic planning, stakeholder engagement, or responsiveness to external environment changes. This includes risks that arise from a failure to maintain effective financial management and accountability arrangements, from a significant reduction in air traffic, or from a failure to safeguard the financial resources of the organisation. It also includes risks arising from strategic initiatives such as the introduction of artificial intelligence or innovative technologies that can enhance effectiveness.

The Group continuously monitors for additional risks, making use of technology to help identify and address new or hidden threats as they arise. AirNav Ireland is committed to on-going, robust risk management to ensure it continues to deliver safe, secure, efficient and resilient services for all.

The directors are committed to the highest standards of safety, operational integrity and regulatory compliance. The Group maintains a risk averse appetite regarding safety, security and service delivery risk, prioritising the highest standards of operational safety and regulatory compliance to ensure the protection of passengers, crew and aircraft. The directors are committed to actively managing and mitigating risks linked to the Group's air navigation services. Conversely, appetite for innovation and commercial risk is receptive, allowing for opportunities that enhance efficiency and effectiveness and capitalise on commercial opportunities. This balanced approach enables growth opportunities to be pursued while safeguarding the integrity of the operational framework.

› Directors' remuneration

Fees for directors are determined by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation and are set out in writing in their letter of appointment. The remuneration of the Chief Executive, who has a service contract, was approved by the Minister for Transport and communicated to the Board of Directors. The disclosures made in these financial statements relating to directors' fees and the remuneration of the Chief Executive are set out in note 6 and are those required under the Companies Act 2014 and the 2016 Code of Practice for the Governance of State Bodies.

› Disclosures required under the 2016 Code of Practice for the Governance of State Bodies

The Board is responsible for the preparation of the annual report and financial statements and for ensuring that the financial statements give a true and fair view of the Group's financial performance and financial position at the year end. The Chairperson reports regularly to the Minister for Transport on all developments, operational, financial and commercial, affecting AirNav Ireland. The following information relates to the Company and is provided for the year under review, consistent with the specific financial information requirements of the Code of Practice for the Governance of State Bodies. The information is reasonably stated in all material respects.

Travel and subsistence

Travel and subsistence costs charged to the profit and loss account amounted to €1.5 million, shared between domestic travel and subsistence costs of €0.8 million and international travel and subsistence costs of €0.7 million.

Staff welfare and hospitality costs

Staff welfare and hospitality costs charged to the Company's profit and loss account in 2025 amounted to €0.4 million.

Directors' report (continued)

Consultancy costs

Consultancy costs include the cost of external advice to management that contributes to decision making or policymaking and excludes outsourced 'business as usual' functions. In 2025, consultancy costs charged to the profit and loss account amounted to €1.1 million analysed as follows: €0.2 million for actuarial and other pensions advice, €0.2 million for air traffic management consultancy, €0.1 million for operational safety advice, €0.1 million for security-related consultancy, €0.1 million for staff pay and benefits-related consultancy, €0.1 million for sustainability reporting, €0.1 million for the assessment of commercial opportunities, and €0.2 million related to various technical, property and financial consultancies.

Consultancy costs incurred and capitalised within tangible fixed assets amounted to €0.2 million and comprised mechanical and electrical, planning and design, cyber security and other technical assessments.

Legal costs

Costs incurred in respect of general legal advice and charged to the profit and loss account in 2025 amounted to €0.3 million. Legal costs incurred in relation to legal cases amounted to €Nil. There were no legal settlements during the year.

› Going concern

The directors believe that the Group and the Company have adequate resources to continue in operation for the foreseeable future and to meet its ongoing liabilities as they fall due for a period of at least 12 months from the date of the approval of these financial statements and therefore, it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The assessment of going concern is considered further in note 1 to the financial statements.

› Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Group are maintained at The Times Building, 11-12 D'Olier Street, Dublin 2.

› Directors' compliance statement

In accordance with section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. In addition, the directors confirm that a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance, that appropriate arrangements and structures have been put in place that, in their opinion, are designed to secure material compliance with the Company's relevant obligations and that a review of the arrangements and structures has been carried out during the financial year.

› Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditor is unaware.

› Prompt payment of accounts

It is the policy of the Company to comply with the requirements of relevant prompt payment legislation. The Company's standard terms of credit taken, unless otherwise specified in contractual arrangements, are 30 days from receipt of invoice, or confirmation of acceptance of the goods or services, which are the subject of payment. In 2025, substantially all payments were made within the appropriate credit period. The Company continually reviews its administrative procedures in order to assist in minimising the time taken for invoice query and resolution. These procedures provide reasonable but not absolute assurance against material non-compliance with the regulations.

› Post balance sheet events

On 13 March 2026, the High Court granted an order pursuant to Sections 84 and 85 of the Companies Act 2014 confirming the shareholder-approved share capital reduction, permitting €310.0 million share premium reserves to be cancelled and treated as profits available for distribution. On 18 March, the capital reduction took effect following completion of the registration in the Companies Registration Office (CRO).

Directors' report (continued)

On 26 March 2026, Ministerial approval and consent, subject to certain conditions, was received in relation to a proposed increase of 1.4% to pensions in payment, effective from 1 January 2025. The cost of the increase, assessed on the funding basis, of €3.9 million, has not been reflected in the pension liability at 31 December 2025, as this is a non-adjusting post balance sheet event.

On 2 April 2026, the Board proposed the payment of a dividend of €4.8 million (€47,812 per share) *(2024: €Nil)*.

There were no other significant events affecting the Company since 31 December 2025 which require adjustment to, or disclosure in, the financial statements.

› Political donations

The Group did not make any political donations during the year which would require disclosure under the Electoral Act, 1997.

› Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, will continue in office.

On behalf of the board:

Bryan Bourke
Chairperson

Gerald Caffrey
Chief Executive

2 April 2026

Statement of directors' responsibilities

in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* as applied in accordance with the provisions of the Companies Act 2014.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year. In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Group comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:

Bryan Bourke
Chairperson

Gerald Caffrey
Chief Executive

Independent auditor's report

to the members of the Irish Air Navigation Service trading as AirNav Ireland

› Report on the audit of the financial statements

Opinion on the financial statements of the Irish Air Navigation Service trading as AirNav Ireland (the 'company')

In our opinion, the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2025 and of the profit of the group for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Profit and Loss Account;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 1.

the parent company financial statements:

- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' report and consolidated financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' report and consolidated financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

Independent auditor's report

to the members of the Irish Air Navigation Service trading as AirNav Ireland (continued)

obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

› Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion, the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014. In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Independent auditor's report

to the members of the Irish Air Navigation Service trading as AirNav Ireland (continued)

Under the Code of Practice for the Governance of State Bodies (August 2016) (the "Code of Practice"), we are required to report to you if the statement regarding the system of internal control required under the Code of Practice as included in the Directors' Report does not reflect the Company's compliance with paragraph 1.9(iv) of the Code of Practice or if it is not consistent with the information of which we are aware from our audit work on the financial statements. We have nothing to report in this respect.

› Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Murray
for and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte and Touche House, 29 Earlsfort Terrace,
Dublin 2

2 April 2026

Consolidated profit and loss account

for the year ended 31 December 2025

	Note	2025 €'000	2024 €'000
Turnover – continuing activities	*2*	**210,655**	196,797
Operating expenses		**(199,132)**	(188,573)
Operating profit – continuing activities		**11,523**	8,224
Interest receivable and similar income	*4*	**22,938**	24,579
Interest payable and similar charges	*5*	**(21,062)**	(21,559)
Share of profit of associate	*9*	**1,246**	1,595
Profit on ordinary activities before taxation	*6*	**14,645**	12,839
Tax on profit on ordinary activities	*7*	**(2,692)**	(2,532)
Profit for the financial year		**11,953**	10,307

Consolidated statement of other comprehensive income

for the year ended 31 December 2025

	Note	2025 €'000	2024 €'000
Profit for the financial year		**11,953**	10,307
Other comprehensive loss			
Re-measurement of the net defined benefit asset	*20*	**(12,836)**	(17,529)
Related deferred tax asset	*15*	**1,605**	2,191
Cash in excess of pension service costs	*20*	**1,778**	1,694
Foreign exchange differences on translation of foreign operations		**(725)**	457
Other comprehensive loss for the year		**(10,178)**	(13,187)
Total comprehensive gain / (loss) for the year		**1,775**	(2,880)

Consolidated balance sheet
at 31 December 2025

	Note	2025 €'000	2024 €'000
Fixed assets			
Tangible assets	*8*	**132,197**	108,284
Financial assets	*9*	**23,805**	25,943
Pension asset	*20*	**39,181**	48,269
		195,183	182,496
Current assets			
Debtors			
- due within one year	*10*	**73,055**	72,565
- due after more than one year	*10*	**40,365**	66,358
Short term deposits and investments	*11*	**30,830**	53,814
Cash and cash equivalents	*11*	**68,900**	33,642
		213,150	226,379
Creditors: amounts falling due within one year	*12*	**(45,097)**	(47,347)
Net current assets		**168,053**	179,032
Total assets less current liabilities		**363,236**	361,528
Creditors: amounts falling due after more than one year	*14*	**(41,159)**	(41,493)
Provisions for liabilities			
Retirement benefit obligations	*20*	**(3,693)**	(3,426)
Net assets		**318,384**	316,609
Capital and reserves			
Called up share capital	*16*	**-**	-
Share premium account	*16*	**314,829**	314,829
Other reserves	*16*	**(1,366)**	(1,366)
Profit and loss account		**5,240**	2,740
Currency reserve		**(319)**	406
Shareholders' funds – equity		**318,384**	316,609

On behalf of the board:

Bryan Bourke
Chairperson

Gerald Caffrey
Chief Executive

Company balance sheet
at 31 December 2025

	Note	2025 €'000	2024 €'000
Fixed assets			
Tangible assets	*8*	**132,197**	108,284
Financial assets	*9*	**7,707**	7,707
Pension asset	*20*	**39,181**	48,269
		179,085	164,260
Current assets			
Debtors			
- due within one year	*10*	**85,664**	86,564
- due after more than one year	*10*	**40,365**	66,118
Short term deposits and investments		**30,830**	53,814
Cash and cash equivalents		**68,665**	33,314
		225,524	239,810
Creditors: amounts falling due within one year	*12*	**(45,060)**	(47,290)
Net current assets		**180,464**	192,520
Total assets less current liabilities		**359,549**	356,780
Creditors: amounts falling due after more than one year	*14*	**(41,159)**	(41,493)
Provisions for liabilities			
Retirement benefit obligations	*20*	**(3,693)**	(3,426)
Net assets		**314,697**	311,861
Capital and reserves			
Called up share capital	*16*	**-**	-
Share premium account	*16*	**314,829**	314,829
Other reserves	*16*	**(4,474)**	(4,474)
Profit and loss account		**4,342**	1,506
Shareholders' funds – equity		**314,697**	311,861

On behalf of the board:

Bryan Bourke
Chairperson

Gerald Caffrey
Chief Executive

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Called up share capital €'000	Share premium €'000	Other reserves €'000	Profit and loss account €'000	Currency reserve €'000	Total equity €'000
Balance at 1 January 2024	–	314,829	(1,366)	10,624	(51)	324,036
Comprehensive income						
Profit for the financial year	–	–	–	10,307	–	10,307
Other comprehensive (loss)/ income	–	–	–	(13,644)	457	(13,187)
Total comprehensive (loss)/ income for the year	–	–	–	(3,337)	457	(2,880)
Transactions with shareholders recognised directly in equity						
Dividends (note 17)	–	–	–	(4,547)	–	(4,547)
Balance at 31 December 2024	–	314,829	(1,366)	2,740	406	316,609
Balance at 1 January 2025	–	314,829	(1,366)	2,740	406	316,609
Comprehensive income						
Profit for the financial year	–	–	–	11,953	–	11,953
Other comprehensive loss	–	–	–	(9,453)	(725)	(10,178)
Total comprehensive income/ (loss) for the year	–	–	–	2,500	(725)	1,775
Transactions with shareholders recognised directly in equity						
Dividends (note 17)	–	–	–	–	–	–
Balance at 31 December 2025	–	314,829	(1,366)	5,240	(319)	318,384

Company statement of changes in equity

for the year ended 31 December 2025

	Called up share capital €'000	Share premium €'000	Other reserves €'000	Profit and loss account €'000	Total equity €'000
Balance at 1 January 2024	–	314,829	(4,474)	10,865	321,220
Comprehensive income					
Profit for the financial year	–	–	–	8,832	8,832
Other comprehensive loss	–	–	–	(13,644)	(13,644)
Total comprehensive loss for the year	–	–	–	(4,812)	(4,812)
Transactions with shareholders recognised directly in equity					
Dividends (note 17)	–	–	–	(4,547)	(4,547)
Balance at 31 December 2024	–	314,829	(4,474)	1,506	311,861
Balance at 1 January 2025	–	314,829	(4,474)	1,506	311,861
Comprehensive income					
Profit for the financial year	–	–	–	12,289	12,289
Other comprehensive loss	–	–	–	(9,453)	(9,453)
Total comprehensive income for the year	–	–	–	2,836	2,836
Transactions with shareholders recognised directly in equity					
Dividends (note 17)	–	–	–	–	–
Balance at 31 December 2025	–	314,829	(4,474)	4,342	314,697

Consolidated cash flow statement

for the year ended 31 December 2025

	Note	2025 €'000	2024 €'000
		€'000	€'000
Cash flow from operating activities			
Profit for the financial year		**11,953**	10,307
Adjustment for:			
Depreciation of tangible fixed assets	*8*	**12,210**	11,370
Interest receivable and similar income	*4*	**(22,938)**	(24,579)
Interest payable and similar charges	*5*	**21,062**	21,559
Share of profit of associate	*9*	**(1,246)**	(1,595)
Taxation	*7*	**2,692**	2,532
		23,733	19,594
Decrease in debtors		**22,991**	8,520
Decrease in creditors		**(3,422)**	(2,290)
		43,302	25,824
Tax received / (paid)		**225**	(4,004)
Net cash generated from operating activities		**43,527**	21,820
Cash flow from investing activities			
Acquisition of tangible fixed assets		**(34,108)**	(16,528)
Dividends received from financial assets	*9*	**1,077**	851
Short term deposits and investments		**22,984**	(8,952)
Interest received		**2,031**	2,125
Net cash used in investing activities		**(8,016)**	(22,504)
Cash flow from financing activities			
Interest paid		**(224)**	(278)
Dividends paid	17	**-**	**(4,547)**
Net cash used in financing activities		**(224)**	(4,825)
Net increase/(decrease) in cash and cash equivalents		**35,287**	(5,509)
Cash and cash equivalents at 1 January		**33,642**	39,146
Effect of exchange rate fluctuations on cash held		**(29)**	5
Cash and cash equivalents at 31 December	*11*	**68,900**	33,642

Notes

forming part of the financial statements

› 1 Accounting policies

General information and basis of preparation

The Irish Air Navigation Service trading as AirNav Ireland ("AirNav Ireland", "the Company") is a designated activity company (DAC) limited by shares, formed on 2 February 2023 under the Air Navigation and Transport Act 2022 ("the Act"), and registered under the Companies Act 2014.

The financial statements are prepared under the historical cost convention, except that investments in associates are accounted for using the equity method in the consolidated financial statements (and at cost less impairment in the Company financial statements) and other financial assets are stated at fair value. The financial statements comply with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements and have, unless otherwise stated, been applied consistently to all periods presented in the financial statements. Judgements made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 21.

Going concern

The consolidated financial statements have been prepared on a going concern basis. This assumes that the Group and the Company will have adequate resources to continue in operation for the foreseeable future and can meet their ongoing liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

At 31 December 2025, the Group had cash and cash equivalents and short term deposits and investments of €99.7 million *(2024: €87.5 million)* and access to an overdraft facility of €10.0 million. The Company also has access to committed bank loan facilities of €60.0 million with maturity dates in July 2026. These facilities were undrawn at 31 December 2025.

Traffic forecasts for 2026 and beyond are predicting further growth. Almost 90% of the Group's business is economically regulated under the EU performance and charging scheme (Commission Implementing Regulation (EU) 2019/317). The IAA, as National Supervisory Authority, published its revised regulatory decision in August 2025 setting out Ireland's Performance Plan for Reference Period 4 (RP4) of the Single European Sky performance and charging framework which runs from 2025 to 2029. This decision provides the Group with economic certainty for the coming years.

However, there are challenges to the short-term outlook including macro-economic headwinds in the form of geopolitical risks and environmental concerns. The Group's cash flow forecasts show that the Group and the Company should be able to operate within the level of their available liquidity for the foreseeable future. Management will continue to monitor the cash position of the Group alongside the traffic profile.

Accordingly, having considered the future cash requirements of the Group's and the Company's business, the economic environment over the next 12 months, the principal risks and uncertainties facing the Group and the Company and the Group and the Company's operating budget, the directors believe that the Group and Company have adequate resources to continue in operation for a period of at least 12 months from the date of approval of the financial statements and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

› 1 Accounting policies (continued)

True and fair view override

Ireland is a party to a multilateral agreement (EUROCONTROL) relating to the collection of en route navigation service charges. A bilateral agreement is in place with EUROCONTROL for the collection of terminal service charges. Under the Air Navigation and Transport Act 2022, AirNav Ireland performs en route and terminal functions on behalf of the State. Differences in income earned and eligible regulated costs arising from traffic volume risk and cost risk sharing are recovered from, or returned to, users of en route and terminal navigation services, consistent with the underlying EU regulations, by amendment of charges in later years.

The costs to be taken into account for the purpose of the EUROCONTROL agreement are defined in the EUROCONTROL charging principles and in the EC Charging Regulations in a manner that includes all cash payments to pension funds. Consequently, the directors have determined that it is appropriate to incorporate all cash contributions made to AirNav Ireland's pension fund in operating expenses to the extent they exceed the pensions charge determined in accordance with FRS 102 'Employee Benefits', and to record an offsetting credit in the statement of other comprehensive income ("OCI"), in order to present a true and fair view of its comprehensive income and its assets, liabilities and financial position. Further details of the impact of this accounting treatment are shown in the employee benefits accounting policy on page 70.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its 100% owned subsidiary, AirNav North Atlantic Inc., up to 31 December 2025.

A subsidiary is an entity that is controlled by the holding undertaking. The results of the subsidiary undertaking are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investor holds between 20% and 50% of the equity voting rights. The Group's share of the profits or losses of associates is included in the consolidated profit and loss account and its interest in its net assets is recorded on the balance sheet using the equity method.

In the Company financial statements, investments in subsidiaries and associates are carried at cost less impairment.

Turnover

Turnover represents the amounts received, and receivable, in respect of services provided to customers.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services provided. Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

En route and terminal revenues

The provision of en route and terminal services are economically regulated activities underpinned by Commission Implementing Regulation (EU) 2019/317 of 11 February 2019 laying down a performance and charging scheme in the single European sky and Commission Implementing Regulation (EU) 2020/1627 of 3 November 2020 on exceptional measures for the third reference period (2020-2024) of the single European sky performance and charging scheme due to the COVID-19 pandemic. As described above, AirNav Ireland is entitled to recover its regulatory approved eligible costs through charges to the en route and terminal airspace users. For the period 2025-2029, these eligible costs are set out in the State's Performance Plan for the Reference Period 4 (RP4) 2025-2029. Differences arising between actual revenues and expected revenues, as defined in the underlying regulations, are provided for in an accrued/deferred income account and are adjusted against income arising from en route and terminal activities.

› 1 Accounting policies (continued)

Accrued/ deferred income is recovered/reimbursed by way of an adjustment to customer charges in future years, typically on an 'n+2' basis. In response to COVID-19, accrued/deferred income for 2020 and 2021 is being recovered from the airspace users through an adjustment to customer charges, spread equally, over seven years, 2023-2029.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Depreciation is calculated to write off the cost of each fixed asset, including equipment purchased as part of an installation, on a straight-line basis over its expected useful life as follows:

Buildings*	20-30 years
Completed installations and other works	8-12 years
Office equipment	3-5 years

Assets are depreciated from the date they are commissioned for use. Assets under construction/ installations in progress are carried at historical cost and are not depreciated until they are brought into use. The carrying amounts of tangible fixed assets are reviewed at each reporting date to determine whether there is any indication of impairment.

*Included in 'Buildings' is the Dublin tower building held under leasehold; the cost of the building was €36.5 million and it was brought into operational use in 2021. The net book value included in the financial statements as at 31 December 2025 relating to this asset is €30.9 million *(2024: €32.2 million)*.

Financial assets

Associates are those entities in which the Group has significant influence but not control of the financial and operating policies. In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the Group's share of the post-acquisition profits or losses of its associates are recognised in the Group profit and loss account. The Group's interest in the net assets of associates is included as investments in associates in the Group's balance sheet at an amount representing the Group's share of the fair value of the identifiable net assets at acquisition plus the Group's share of post-acquisition retained profits or losses arising on the Group's investment.

In the Company financial statements, investments in associates are carried at cost less allowance for any impairment in value of individual investments.

Other financial assets are recognised initially at the transaction price. At the end of each reporting period the investment is measured at fair value with changes in fair value recognised in profit or loss, unless the fair value cannot be reliably measured, in which case cost is used.

Leased assets

Operating lease rentals are expensed as they accrue over the periods of the leases.

Foreign currencies

Transactions arising in foreign currencies are translated into the functional currency at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the year-end rate of exchange. The resulting profits and losses are dealt with in the profit and loss account for the year.

The results of foreign operations are translated into Euro at the average exchange rates for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. The assets and liabilities of foreign operations are translated into Euro at the exchange rates ruling at the year-end date. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

› 1 Accounting policies (continued)

Taxation

Corporation tax is provided for on the profit for the year at the current rates. Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the reporting date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the Group's taxable profits and its results, as stated in the financial statements, which arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Employee benefits

AirNav Ireland provides pensions to its employees under four superannuation schemes. Three of these schemes are defined benefit schemes: "The AirNav Ireland Staff Superannuation Scheme 1996", for staff whose employment commenced prior to 1 April 2008; "The AirNav Ireland Staff Superannuation Scheme 2008", for staff whose employment commenced prior to 31 December 2011; "The AirNav Ireland Hybrid Pension Plan 2012", for staff whose employment commenced prior to 1 May 2023. From 1 May 2023, new employees of AirNav Ireland join a defined contribution scheme, "The AirNav Ireland Defined Contribution Plan 2023".

For the defined benefit schemes, the difference between the market value of the schemes' assets and the actuarially assessed present value of the schemes' liabilities, calculated using the projected unit credit method, is reported as an asset/liability on the balance sheet.

The amount charged to the profit and loss account is the total of:

(a) the actuarially determined cost of pension benefits promised to employees for service during the year plus any benefit improvements granted to members during the year (current/past service cost), and

(b) an additional charge to operating expenses reflecting the difference between the actuarially determined pension charge (current/past service cost) included above and total cash payments to the pension fund in the year, and

(c) the net interest on the net defined benefit liability comprising interest cost on the defined benefit obligation and interest income on plan assets.

The difference between the interest income on assets and the return actually achieved, and any changes in the liabilities due to changes in assumptions, or because actual experience during the year was different to that assumed, are recognised as re-measurement gains and losses in the statement of other comprehensive income ("OCI"). The OCI includes an offset amounting to the additional pension charge, described in paragraph (b), expected to be recovered under the provisions of the EUROCONTROL agreement as described on page 68.

The Group and Company thus departs from the requirements of FRS 102 in order that the results comply with the requirements of the agreements under which its operations are governed and, in the context of these agreements, that the financial statements give a true and fair view. The impact of the departure is to increase the pension cost by €1,778,000 *(2024: €1,694,000)* above the actuarially determined service costs, for recovery under the charging mechanism in the year ended 31 December 2025, and to record an offsetting credit in the OCI, thereby maintaining the profit and loss reserves and assets, liabilities and financial position of the Group and Company in line with the requirements of FRS 102.

Where a scheme's assets exceed its obligation, an asset is recognised to the extent that it does not exceed the present value of future contribution holidays or refunds of contributions (the asset ceiling). In the case of the Group schemes, the asset ceiling is not applied as, in certain specified circumstances, such as wind-up at the end of the life of the scheme, the Group expects to be able to recover any surplus. Similarly, a liability in respect of future minimum funding requirements is not recognised. The trustees do not have a substantive right to augment benefits, nor do they have the right to wind up the plan except in the event of the dissolution of the entity or the termination of contributions by the Group.

› 1 Accounting policies (continued)

Basic financial instruments

Basic financial assets, including trade receivables, accrued income, other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest and recognised against revenue. Such assets are subsequently carried at amortised cost using the effective interest method and recognised as interest income.

Trade and other debtors and creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost, using the effective interest method, less any impairment losses in the case of trade debtors.

Cash, cash equivalents and short-term deposits and investments

Cash represents cash held at banks and available on demand. Cash equivalents are highly liquid investments (other than cash) that are readily convertible into known amounts of cash, typically cash deposits ranging from one day to three months. Short-term deposits and investments represent cash deposits ranging from three months to one year. Cash and cash equivalents and short-term deposits and investments are recorded initially at fair value and then subsequently stated at amortised cost and are categorised as loans and receivables.

› 2 Turnover

	2025 €'000	2024 €'000
Activity		
En route	**150,055**	139,185
Terminal	**33,095**	32,695
North Atlantic communications	**19,993**	18,097
Exempt air traffic	**1,693**	1,395
Commercial and other	**5,819**	5,425
	210,655	196,797

AirNav Ireland's turnover is derived from aviation-related services provided in the Republic of Ireland.

› 3 Staff numbers and costs

The average number of persons employed during the year, including the executive directors, analysed by category, was as follows:

	2025 Number	2024 Number
Air traffic controllers	**311**	303
Engineers	**112**	99
Radio officers	**54**	52
Other operational	**129**	121
Corporate services	**71**	67
Total employees	**677**	642
Student air traffic controllers	**36**	26

› 3 Staff numbers and costs (continued)

The aggregate payroll costs of these persons, included in the profit and loss account, were as follows:

	2025 €'000	2024 €'000
Wages and salaries	**87,969**	78,448
Social welfare costs	**8,024**	7,560
Pension costs – current service cost (note 20)	**7,432**	6,764
Pension costs – past service cost (note 20) *	**-**	8,731
Pension costs – defined contribution (note 20)	**1,438**	914
Pension costs – additional cash cost (note 20)	**1,778**	1,694
Pension costs – settlement of prior year cost	**-**	(550)
Other post-employment costs	**295**	285
	106,936	103,846

** Past service cost of €8.7 million in 2024 is attributable to the cost of a 3% discretionary pension increase applied to pensions in payment and deferred pensions. This increase was approved by the Minister and was effective from 1 January 2024.*

There were no termination / severance payments made in 2025 *(2024: €Nil)*.

Wages and salaries can be further analysed as follows:

	2025 €'000	2024 €'000
Basic pay	**65,627**	58,568
Overtime	**5,898**	4,404
Allowances and other payments	**16,444**	15,476
	87,969	78,448

The number of employees paid in excess of €50,000 are categorised into the following bands:

	2025 Numbers	2024 Numbers
€50,000 - €75,000	**81**	84
€75,001 - €100,000	**116**	89
€100,001 - €125,000	**79**	95
€125,001 - €150,000	**133**	150
€150,001 - €175,000	**113**	82
€175,001 - €200,000	**59**	63
€200,001 - €225,000	**38**	19
€225,001 - €250,000	**9**	9
€250,001 - €275,000	**3**	-

› 4 Interest receivable and similar income

	2025 €'000	2024 €'000
Interest income on defined benefit assets	**21,184**	20,884
Bank interest	**1,370**	2,113
Other interest	**384**	780
Foreign exchange gain	**-**	802
	22,938	24,579

› 5 Interest payable and similar charges

	2025 €'000	2024 €'000
Interest expense on defined benefit liabilities	**19,214**	18,298
Financial assets revaluation (note 9)	**-**	3,037
Bank loan facility fees	**224**	224
Foreign exchange loss	**1,624**	-
	21,062	21,559

› 6 Statutory and other information

The profit for the financial year is stated after charging the following:

	2025 €'000	2024 €'000
Depreciation (note 8)	**12,210**	11,370
Met Éireann charge	**11,199**	8,671
Irish Aviation Authority regulatory charges	**7,282**	7,050
Financial assets revaluation (note 9)	**-**	3,037
Rentals payable under operating leases - buildings	**2,745**	2,605
Rentals payable under operating leases - other	**151**	130
Auditor's remuneration - group		
- audit	**85**	100
- other assurance	**53**	77
- tax services		
- compliance	**93**	90
- advisory	**32**	7
- other non-audit services	**21**	-
Total auditor's remuneration - group	**284**	274

› 6 Statutory and other information (continued)

	2025 €'000	2024 €'000
Auditor's remuneration - company (included above)		
- audit	**85**	100
- other assurance	**53**	77
- tax services		
- compliance	**54**	46
- advisory	**32**	7
- other non-audit services	**21**	-
Total auditor's remuneration - company	**245**	230
Directors' remuneration		
Fees payable to directors		
Bryan Bourke *(Chairman)*	**21,600**	21,600
Cian Blackwell	**12,600**	12,600
Anne Bradley *(appointed 17 April 2025)*	**8,486**	-
Gerald Caffrey *(Chief Executive)* *(appointed 25 June 2025)*	**-**	-
Peter Kearney *(resigned 5 June 2025)*	**-**	-
Lourda Moloney *(reappointed 18 April 2025)*	**12,600**	12,600
Emer Murray *(appointed 22 April 2025)*	**8,313**	-
James O'Loughlin †	**-**	-
Eimer O'Rourke	**12,600**	12,600
Aidan Skelly	**12,600**	12,600
	88,799	72,000

† James O'Loughlin was paid as an employee of AirNav Ireland and did not receive a director's fee.

In aggregate, travel, subsistence and other expenses payable to, or payable on behalf of, directors in respect of services as director were €10,907 in total in 2025 *(2024: €10,517)*.

Emoluments and pension contributions relating to the Chief Executive's contract of employment

	Gerald Caffrey €'000	Peter Kearney €'000	2025 Total €'000	2024 Total €'000
Basic salary	129	96	**225**	225
Other taxable benefits	-	1	**1**	3
Pension contribution	22	16	**38**	38
	151	113	**264**	266

› 6 Statutory and other information (continued)

Gerald Caffrey was appointed as Chief Executive on 6 June 2025. Pursuant to his contract, his salary is €225,000 per annum. He is a member of the defined benefit superannuation scheme "The AirNav Ireland Staff Superannuation Scheme 1996" in common with other staff members. He was appointed to the Board on 25 June 2025. He did not receive a director's fee.

Dr Peter Kearney's term as Chief Executive expired on 5 June 2025. Pursuant to his contract, his salary was €225,000 per annum. Other taxable benefits comprise Dr Kearney's fully electric company car. The value of the taxable benefit is reported as the actual taxable benefit in the period which takes account of Revenue approved exemption thresholds for electric vehicles. He was a member of the defined benefit superannuation scheme "The AirNav Ireland Staff Superannuation Scheme 1996" in common with other staff members. As a member of the Board, he did not receive a director's fee.

› 7 Tax on profit on ordinary activities

	2025 €'000	2024 €'000
Analysis of tax charge in the year		
Current tax		
Corporation tax	**2,138**	1,950
Adjustments in respect of prior periods	**(38)**	(118)
	2,100	1,832
Deferred tax		
Origination and reversal of timing differences	**592**	700
	592	700
Tax on profit on ordinary activities	**2,692**	2,532

	2025 €'000	2024 €'000
Profit and loss total tax reconciliation		
Profit on ordinary activities before tax	**14,645**	12,839
Expected current tax at 12.5% *(2024: 12.5%)*	**1,831**	1,605
Effects of:		
Permanent differences	**273**	332
Expenses not deductible for tax purposes	**530**	775
Income not taxable at the standard rate	**286**	395
Corporation tax in respect of prior years	**(38)**	(118)
Foreign tax	**(190)**	(457)
Tax on profit on ordinary activities	**2,692**	2,532

› 8 Tangible fixed assets

	Buildings €'000	Completed installations and other works €'000	Installations in progress €'000	Office equipment €'000	Total €'000
Group and Company					
Cost					
At 1 January 2024	71,731	190,639	25,143	13,686	301,199
Additions in year	-	-	15,200	785	15,985
Brought into use in year	-	8,530	(8,530)	-	-
Disposals in year	-	(2)	-	(660)	(662)
At 31 December 2024	71,731	199,167	31,813	13,811	316,522
Additions in year	-	-	34,812	1,311	36,123
Brought into use in year	3,239	10,557	(13,796)	-	-
Disposals in year	-	(3,469)	-	(838)	(4,307)
At 31 December 2025	**74,970**	**206,255**	**52,829**	**14,284**	**348,338**
Accumulated depreciation					
At 1 January 2024	32,177	154,760	-	10,593	197,530
Charge in year	1,953	8,257	-	1,160	11,370
Disposals in year	-	(2)	-	(660)	(662)
At 31 December 2024	34,130	163,015	-	11,093	208,238
Charge in year	2,043	8,675	-	1,492	12,210
Disposals in year	-	(3,469)	-	(838)	(4,307)
At 31 December 2025	**36,173**	**168,221**	**-**	**11,747**	**216,141**
Net book value					
At 31 December 2025	**38,797**	**38,034**	**52,829**	**2,537**	**132,197**
At 31 December 2024	37,601	36,152	31,813	2,718	108,284

› 9 Financial assets

	Interest in associate €'000	Other financial assets €'000	Total €'000
Group			
At 1 January 2024	5,281	21,701	26,982
Dividends received	(851)	-	(851)
Share of profit of associate	1,595	-	1,595
Foreign exchange movements	-	1,254	1,254
Change in value of financial asset	-	(3,037)	(3,037)
At 31 December 2024	6,025	19,918	25,943
Dividends received	(1,077)	-	(1,077)
Share of profit of associate	1,246	-	1,246
Foreign exchange movements	-	(2,307)	(2,307)
At 31 December 2025	**6,194**	**17,611**	**23,805**

	Interest in associate €'000	Other financial assets €'000	Total €'000
Company	€'000	€'000	€'000
At 1 January 2024	1,384	10,611	11,995
Impairment of financial asset	-	(4,288)	(4,288)
At 31 December 2024	1,384	6,323	7,707
At 31 December 2025	**1,384**	**6,323**	**7,707**

AirNav Ireland has a 33 1/3% interest in Entry Point North AB, Hyllie Vattenparksgata 11A, 215 32 Malmö, Sweden, a provider of air traffic management training solutions.

The Group has a 4.13% preferred interest in Aireon Holdings LLC. Aireon provides a global satellite-based surveillance capability for air navigation service providers through Automatic Dependent Surveillance-Broadcast (ADS-B) receivers on the Iridium NEXT satellite constellation. There are five other investors in Aireon, namely Iridium, NAVCanada (Canada), ENAV (Italy), NATS (UK) and Naviair (Denmark). The preferred interest provides for a 5% annual cumulative dividend calculated from the date of the initial capital contributions. Consistent with the agreements governing the investment, it is intended that the Group's preferred interest will be converted to a 4.968% common interest by January 2027 or otherwise redeemable for cash in three annual instalments beginning in January 2027. The cash payments will include any outstanding preference dividends.

› 9 Financial assets (continued)

The Group's investment is reported at fair value of US$20.7 million *(2024: US$20.7 million)* as at 31 December 2025. The fair value of the investment has been determined using a discounted cash flow model based on the enterprise value of Aireon, reflecting the latest available financial information and discounted using an appropriate weighted average cost of capital (WACC).

The investment in Aireon is held by AirNav North Atlantic Inc, 108 West 13th Street, Wilmington, New Castle County, 19801, Delaware, USA, a 100% owned subsidiary undertaking of AirNav Ireland. None of the shares of the subsidiary undertaking are listed. In the opinion of the directors, the shares in, and loans to, the Company's subsidiary are worth at least the amounts at which they are stated in the balance sheet.

› 10 Debtors

	Group		Company	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Trade debtors, net	**33,320**	31,544	**33,320**	31,544
Prepayments	**6,834**	5,369	**6,834**	5,369
Accrued income	**67,731**	93,705	**67,731**	93,705
Other debtors	**303**	1,602	**303**	1,602
Corporation tax	**114**	2,439	**-**	2,331
Value added tax	**1,280**	637	**1,280**	637
Deferred tax asset (note 15)	**3,838**	3,627	**3,838**	3,627
Due from subsidiary undertaking	**-**	-	**12,723**	13,867
	113,420	138,923	**126,029**	152,682
Due within one year	**73,055**	72,565	**85,664**	86,564
Due after more than one year	**40,365**	66,358	**40,365**	66,118
	113,420	138,923	**126,029**	152,682

Included in trade debtors are amounts past due of €17,364,000 *(2024: €18,018,000)* of which €2,405,000 *(2024: €2,741,000)* is provided for within bad debt provisions.

Included in debtors is accrued income of €52,799,000 *(2024: €65,873,000)* in the Group and in the Company relating to the balance of eligible costs owing in respect of the years 2020 and 2021, being recovered over 7 years 2023 to 2029. This balance is measured at the present value of the future receipts discounted at a market rate of interest.

Included in other debtors is €Nil *(2024: €681,860)* due in relation to the ATM Voluntary Temporary Solidarity Fund. In November 2022, the Member States of EUROCONTROL, including Ireland, approved the creation of a temporary special solidarity fund to provide support to States whose air traffic management systems have been affected by the Russia-Ukraine war. Ireland's commitment to this fund was €787,549. The amount due was repaid in full.

Amounts owed by subsidiary undertaking are subject to interest, are unsecured and are repayable by mutual agreement of both parties.

› 11 Cash and cash equivalents and short term deposits and investments

	At 1 January €'000	Cash flows €'000	Effect of foreign exchange €'000	Utilisation of deposits €'000	At 31 December €'000
Cash and cash equivalents†	33,642	12,303	(29)	22,984	**68,900**
Short term deposits and investments*	53,814	-	-	(22,984)	**30,830**
	87,456	**12,303**	**(29)**	**-**	**99,730**

AirNav Ireland has access to committed bank loan facilities totalling €60 million. The facilities are unsecured with terms up to July 2026. The facilities were undrawn at 31 December 2025. The Company also has access to an overdraft facility of €10.0 million, undrawn at 31 December 2025.

† Included in cash and cash equivalents is €4.9 million *(2024: €4.6 million)* in the Group and in the Company relating to the Income Continuance Fund (see note 12).

*Included in short term deposits and investments is €3.9 million *(2024: €3.9 million)* held in a Euro cash fund invested in cash deposits and short-dated money market securities and is redeemable on demand.

› 12 Creditors: amounts falling due within one year

	Group		Company	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Trade creditors	**5,478**	2,921	**5,478**	2,921
Other creditors including tax and social welfare (note 13)	**4,400**	4,089	**4,400**	4,089
Accruals †	**21,186**	22,554	**21,149**	22,497
Deferred income	**14,033**	17,783	**14,033**	17,783
	45,097	47,347	**45,060**	47,290

† Included in accruals is €4.9 million *(2024: €4.6 million)* in the Group and in the Company relating to an Income Continuance Fund which provides income protection to air traffic controllers who are unable to control aircraft because of medical or other reasons.

› 13 Taxation and social welfare included in other creditors

	Group		Company	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
PAYE	**3,814**	3,639	**3,814**	3,639
Corporation Tax	**13**	-	**13**	-
Relevant contracts tax	**5**	68	**5**	68
Professional services withholding tax	**153**	90	**153**	90
Deferred tax liability (note 15)	**415**	292	**415**	292
	4,400	4,089	**4,400**	4,089

› 14 Creditors: amounts falling due after more than one year

	Group		Company	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Deferred income	**32,423**	31,832	**32,423**	31,832
Deferred tax liability (note 15)	**8,736**	9,661	**8,736**	9,661
	41,159	41,493	**41,159**	41,493

› 15 Deferred tax liability

		Group		Company	
	Ref	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Deferred tax liability– excluding employee benefits-related	*(i)*	**(415)**	(292)	**(415)**	(292)
Deferred tax liability – employee benefits-related (non-current)	*(ii)*	**(4,898)**	(6,034)	**(4,898)**	(6,034)
Deferred tax asset – buildings – (non-current)		**3,838**	3,627	**3,838**	3,627
Deferred tax liability – buildings - (non-current)		**(3,838)**	(3,627)	**(3,838)**	(3,627)
Deferred tax liability, net		**(5,313)**	(6,326)	**(5,313)**	(6,326)

(i) Deferred taxation – excluding employee benefits-related

	Group		Company	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
At beginning of year	**(292)**	(127)	**(292)**	(127)
Charged to profit and loss account (note 7)	**(123)**	(165)	**(123)**	(165)
At end of year	**(415)**	(292)	**(415)**	(292)

The deferred tax liability at the end of the year represents the full potential liability arising on timing differences.

(ii) Deferred taxation – employee benefits-related

	Group		Company	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
At beginning of year	**(6,034)**	(7,690)	**(6,034)**	(7,690)
Changes in actuarial assumptions recognised in OCI	**1,605**	2,191	**1,605**	2,191
Charged to profit and loss account (note 7)	**(469)**	(535)	**(469)**	(535)
At end of year	**(4,898)**	(6,034)	**(4,898)**	(6,034)

› 16 Called up share capital — equity

	2025 €	2024 €
Group and Company		
Authorised, allotted, called up and fully paid 100 ordinary shares of €1.00 each	**100**	100

Of the total authorised, allotted, called up and fully paid shares in the Company, 99 shares are held by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation and one share is held by the Minister for Transport.

	2025 €'000	2024 €'000
Group and Company		
Share Premium	**314,829**	314,829

On 30 April 2023, in consideration for the ANSP Undertaking transferred from the IAA, the Company issued 96 ordinary shares to the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. The fair value of the 96 shares issued as consideration was €314.8 million. The difference between the nominal value of the ordinary share capital of €96 and the fair value of the ANSP Undertaking transferred of €314.8 million has been recorded as share premium of €314.8 million.

	Group		Company	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Other reserves	**(1,366)**	(1,366)	**(4,474)**	(4,474)

The difference between the fair value of the ANSP Undertaking and the carrying value of the assets and liabilities transferred to the Company on 30 April 2023 of €4.5 million (minus) has been recorded in Other Reserves. In the Group, Other Reserves are adjusted for the consolidation of the net assets of the subsidiary undertaking and the valuation of the associate using the equity method of accounting.

› 17 Equity dividends paid

	Group		Company	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Declared and paid during the year Final dividend paid: €Nil per share *(2024: €45,465 per share)*	-	4,547	-	4,547

› 18 Related parties

Group and Company

The Group and Company deals in the normal course of business with government departments and other State bodies.

AirNav Ireland is party to a commercial arrangement to provide air traffic management training services to Entry Point North Ireland DAC, a 100% owned subsidiary of Entry Point North AB (EPN), an associate of AirNav Ireland (note 9). Entry Point North Ireland DAC also provides air traffic management training services to AirNav Ireland on an arm's-length basis. During the year, AirNav Ireland earned revenue of €3.9 million *(2024: €3.7 million)* and incurred costs of €9.5 million *(2024: €9.0 million)* in transactions with Entry Point North Ireland DAC. As at 31 December, there is a net receivable balance due to AirNav Ireland amounting to €0.5 million *(2024: €Nil)*.

Total compensation of key management personnel in the year amounted to €2.5 million *(2024: €2.5 million)* comprising salaries and other short-term employee benefits of €2.3 million *(2024: €2.3 million)*, post-employment benefits of €0.2 million *(2024: €0.2 million)* and termination benefits of €Nil *(2024: €Nil)*. Key management compensation represents compensation to those people having the authority and responsibility for planning, directing and controlling the activities of the Group. These include the board members and senior executives.

› 19 Commitments

	2025 €'000	2024 €'000
Group and Company		
(i) Capital commitments		
Future capital expenditure approved by the directors:		
Not contracted for	**116,457**	73,966
Contracted for	**46,891**	38,498
	163,348	112,464

(ii) Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	2025 Buildings €'000	2025 Motor Vehicles €'000	2024 Buildings €'000	2024 Motor Vehicles €'000
Payable:				
Within one year	**2,589**	**116**	2,658	114
Between one and five years	**4,025**	**199**	4,308	191
More than five years	**4,390**	**-**	5,744	-
	11,004	**315**	12,710	305

› 20 Employee benefits

	2025 €'000	2024 €'000
Group and Company		
Defined benefit pension asset (see A below)	**39,181**	48,269
Supplementary ex-gratia pension liability (see B below)	**(3,693)**	(3,426)
Total retirement benefit obligations	**35,488**	44,843

The pension entitlements of employees arise under a number of defined benefit schemes ("the Schemes"), the assets of which are vested in independent trustees.

AirNav Ireland undertakes actuarial valuations of the defined benefit pension schemes at least every three years. The date of the latest actuarial valuations is 1 January 2024 and covers all accrued benefits. These valuations were conducted by qualified independent actuaries.

The valuations employed for FRS 102 purposes have been based on the most recent funding valuations for the schemes adjusted by the independent actuaries to allow for the accrual of liabilities up to 31 December 2025 and to take account of financial conditions at this date. The valuations used for FRS 102 purposes have been completed using the projected unit method, and assets for this purpose have been valued at market value.

The actuarial reports, which are available to members of the schemes, are not available for public inspection. AirNav Ireland has no unfunded schemes with the exception of the supplementary ex-gratia liability. There are no outstanding or prepaid contributions at year-end.

A The AirNav Ireland Defined Benefit Schemes

(i) Amounts recognised in the balance sheet

	2025 €'000	2024 €'000
Fair value of plan assets	**546,045**	593,455
Present value of wholly or partly funded obligations	**(506,864)**	(545,186)
Net asset	**39,181**	48,269

At 31 December 2025, the Schemes are in a net asset position of €39.2 million *(2024: €48.3 million).* The defined benefit obligation reduced by €38.3 million to €506.9 million *(2024: €545.2 million),* driven mainly by higher discount rates at year end, which reduced the present value of future benefit cashflows, partially offset by service and interest costs and experience adjustments. Plan assets reduced by €47.4 million to €546.0 million *(2024: €593.5 million),* reflecting adverse market performance during the year and net benefit payments in excess of total contributions. The reduction in assets exceeded the reduction in liabilities, resulting in a €9.1 million decrease in the net surplus year on year.

The Group has recognised the net asset as at 31 December 2025 as it meets the accounting recognition criteria based on the rules of the trust deeds in place.

› 20 Employee benefits (continued)

(ii) Actuarial assumptions

	2025 Projected unit	2024 Projected unit
Weighted average assumptions to determine benefit obligations		
Discount rate	**4.30%**	3.60%
Rate of general salary increase †	**2.50%**	2.50%
Rate of price inflation	**2.00%**	2.00%
Rate of pension increase †	**0.00%**	0.00%

† This is the long-term assumption in respect of general salary increases. In addition, the 2024 disclosure takes account of pay increases above the long-term general rate which the Company expects will be paid under a five-year Collective Labour Agreement covering the period from 1 January 2025 to 31 December 2029. Prior to 1 May 2023, the principal employer of the Schemes was the IAA. The board of the IAA decided, given the deficit position of the Schemes at the time, and communicated to all staff and pension trustees, that there would be no further increases granted on pensions payable under the Schemes with effect from 1 January 2015.

The Company has an approved policy governing pension increases for the period 2025 to 2029. Pension increases are discretionary, with the policy setting out the factors to be considered by the Board as part of its annual assessment of whether to approve any increase. In December 2025, the Board approved an increase of 1.4% to pensions in payment, effective from 1 January 2025, subject to receipt of the relevant Ministerial approval and consent. As the approval process has not been concluded, the capital cost of the proposed increase has not been reflected in the pension liability at 31 December 2025.

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on the standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year-old to live for a number of years as follows:

	2025	2024
Life expectancy for a male member from age 65 on post-retirement mortality table used to determine benefit obligations for:		
Current active and deferred members	**24.5**	24.3
Current pensioner members	**22.7**	22.6
Life expectancy for a female member from age 65 on post-retirement mortality table used to determine benefit obligations for:		
Current active and deferred members	**26.3**	26.2
Current pensioner members	**24.5**	24.4

The assumptions used by the actuary are chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

› 20 Employee benefits (continued)

(iii) Movements in fair value of plan assets

	2025 €'000	2024 €'000
Group and Company		
Fair value of plan assets at beginning of year	**593,455**	580,243
Re-measurement: return on plan assets excluding interest income	**(57,467)**	(6,554)
Interest income	**21,184**	20,884
Employer contributions	**9,210**	17,189
Member contributions	**3,445**	3,373
Benefits paid from plan	**(23,782)**	(21,680)
Fair value of plan assets at end of year	**546,045**	593,455

(iv) Movements in present value of defined benefit obligations

	2025 €'000	2024 €'000
Group and Company		
Benefit obligation at beginning of year	**(545,186)**	(518,725)
Current service cost	**(7,432)**	(6,764)
Past service cost	**-**	(8,731)
Interest expense	**(19,214)**	(18,298)
Member contributions	**(3,445)**	(3,373)
Re-measurement: actuarial losses	**44,631**	(10,975)
Benefits paid from plan	**23,782**	21,680
Benefit obligation at end of year	**(506,864)**	(545,186)

(v) Components of pension cost

	2025 €'000	2024 €'000
Expense recognised in the profit and loss account		
Current service cost (note 3)	**(7,432)**	(6,764)
Past service cost (note 3)	**-**	(8,731)
Additional cash cost (note 3)	**(1,778)**	(1,694)
Interest income on defined benefit assets (note 4)	**21,184**	20,884
Interest expense on defined benefit liabilities (note 5)	**(19,214)**	(18,298)
Total pension cost recognised in the profit and loss	**(7,240)**	(14,603)
Amounts recognised in other comprehensive income		
Actuarial losses immediately recognised	**(12,836)**	(17,529)
Additional cash cost	**1,778**	1,694
	(11,058)	(15,835)
Total for the year	**(18,298)**	(30,438)

› 20 Employee benefits (continued)

The cumulative amount of actuarial losses recognised in other comprehensive income amounted to €167,558,000 *(2024: €154,722,000)* in the Group and €39,768,000 *(2024: €26,932,000)* in the Company

(vi) Plan assets

	2025 Amount of plan assets €'000	2024 Amount of plan assets €'000
Group and Company		
The asset allocations as at 31 December:		
Equity securities	**108,991**	119,054
Bond securities	**341,555**	397,182
Other	**95,499**	77,219
	546,045	593,455

Interest income on plan assets will be charged at 4.3% *(2024: 3.6%)*.

	2025 €'000	2024 €'000
Group and Company		
Actual return on assets		
Actual return on plan assets	**(36,283)**	14,330

(vii) Other required disclosure amounts

	€'000
Contributions expected to be paid by the Company in 2026	**9,600**

B Supplementary ex-gratia pension liability

	2025 €'000	2024 €'000
Group and Company		
At beginning of year	**3,426**	3,166
Amounts provided for supplementary ex-gratia pension liability	**295**	285
Payments made during the year	**(28)**	(25)
Amounts falling due after more than one year	**3,693**	3,426

This is a provision for supplementary ex-gratia pension payments, up to age 65, outside of the AirNav Ireland pension schemes, to bridge the gap for certain employees who are eligible to retire between the ages of 60 and 65, however are not eligible for the state pension until they reach the state retirement age.

C The AirNav Ireland Defined Contribution Pension Schemes

During the year, AirNav Ireland operated two defined contribution schemes - "The AirNav Ireland Defined Contribution Pension Plan 2012" and "The AirNav Ireland Defined Contribution Plan 2023". Employees who joined from 1 January 2012 to 30 April 2023 are members of the 2012 Scheme. The Scheme was closed to new entrants on 30 April 2023. Employees who joined the Company from 1 May 2023 are members of the 2023 Scheme. The pension charge represents the total contributions payable to the schemes and amounted to €1,437,528 *(2024: €914,459)* in the Group and in the Company.

› 21 Accounting estimates and judgements

Key sources of estimation uncertainty

The preparation of consolidated financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

Estimates and judgements are based on historical experience and on other factors that are reasonable under current circumstances. Actual results may differ from these estimates if these assumptions prove to be incorrect or if conditions develop other than as assumed for the purposes of such estimates. The following are the critical areas requiring estimates and judgements by management.

Pension assumptions

The valuation of the defined benefit pension schemes is a significant estimate in AirNav Ireland's financial statements. Further details are given in note 20. The assumption which contains the most estimation uncertainty is the discount rate. The directors have reviewed and assessed as reasonable the assumptions made by independent professional actuaries in assessing the fair value of the defined benefit pension schemes. Some of the assumptions used in determining the fair value of these pension assumptions are based on unobservable inputs (Level 3), which are inputs that are not based on market data and require management's judgement.

Fair value investment in Aireon

The Group's investment in Aireon Holdings LLC is measured at fair value, with movements in fair value recognised in the profit and loss account. Further details are provided in note 9. A full enterprise value model has been used to determine the valuation of the investment. This model incorporates the present value of Aireon's expected future cash flows, discounted using an appropriate weighted average cost of capital (WACC). Key assumptions applied in the valuation include a WACC of 12.25% and a long-term growth rate of 2%. The expected timing and profile of future cash flows are based on Aireon management's long-range forecast (December 2025). Certain inputs used in determining the fair value are unobservable and therefore classified as Level 3 under the fair value hierarchy.

› 22 Financial risk management

The Group's activities expose it to various financial risks, including market risk, credit risk, liquidity risk, and pension and investment risk. The Group's risk management policies aim to minimise the potential adverse effects on financial performance.

Market Risk

Market risk arises from changes in macroeconomic factors, including interest rates, inflation, and geopolitical developments which could impact revenue forecasts, discount rates, investment valuations and pension obligations. The Group monitors economic conditions and adjusts financial strategies accordingly.

Credit Risk

Credit risk arises from the potential default of counterparties, including trade receivables and accrued income, primarily from airline operators and other customers. The Group mitigates this risk through the legal mechanisms in place to secure payment, the profile of top customers being national and international airlines and the maintenance of provisions for doubtful debts. It also includes bank deposits and investments held with financial institutions, which the Group manages by diversifying deposits across reputable institutions and monitoring their credit ratings to mitigate counterparty default risk.

Liquidity Risk

Liquidity risk relates to the ability to meet financial obligations as they fall due. The Group manages this risk by maintaining sufficient cash reserves, including bank deposits held with financial institutions, monitoring cash flow forecasts to ensure adequate short-term and long-term liquidity, and securing appropriate credit facilities to support operational and capital expenditure requirements.

› 21 Accounting estimates and judgements (continued)

Pension and Investment Risk

The Group operates defined benefit pension schemes, which are subject to investment risk, actuarial assumptions and changes in discount rates. The pension schemes' assets are invested in a diversified portfolio to mitigate risk, and funding levels are reviewed periodically in consultation with independent actuaries.

The directors regularly review the Group's financial risk exposures and ensure that appropriate risk management strategies are in place.

› 23 Post balance sheet events

On 13 March 2026, the High Court granted an order pursuant to Sections 84 and 85 of the Companies Act 2014 confirming the shareholder-approved share capital reduction, permitting €310.0 million share premium reserves to be cancelled and treated as profits available for distribution. On 18 March, the capital reduction took effect following completion of the registration in the Companies Registration Office (CRO).

On 26 March 2026, Ministerial approval and consent, subject to certain conditions, was received in relation to a proposed increase of 1.4% to pensions in payment, effective from 1 January 2025. The cost of the increase, assessed on the funding basis, of €3.9 million, has not been reflected in the pension liability at 31 December 2025, as this is a non-adjusting post balance sheet event.

On 2 April 2026, the Board proposed the payment of a dividend of €4.8 million (€47,812 per share) *(2024: €Nil)*.

There were no other significant events affecting the Company since 31 December 2025 which require adjustment to, or disclosure in, the financial statements.

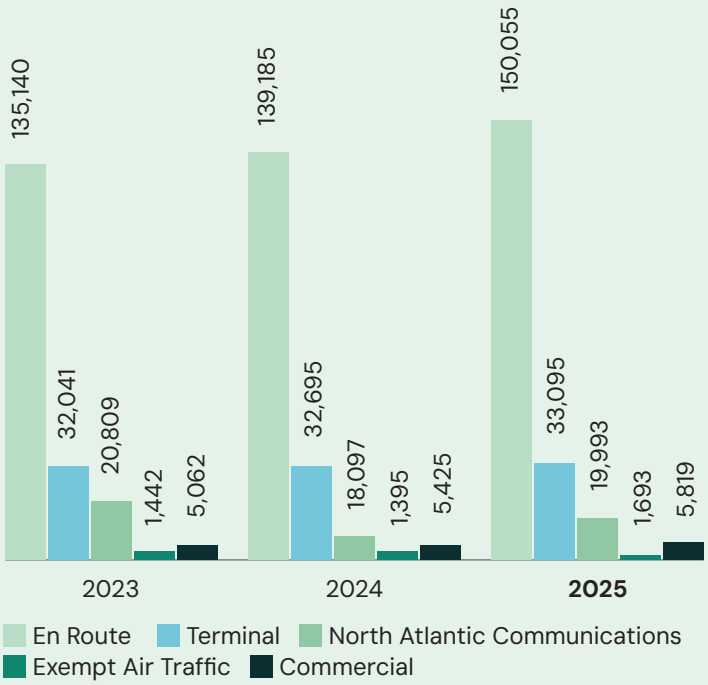
› 24 Approval of the financial statements

The financial statements were approved by the directors on 2 April 2026.

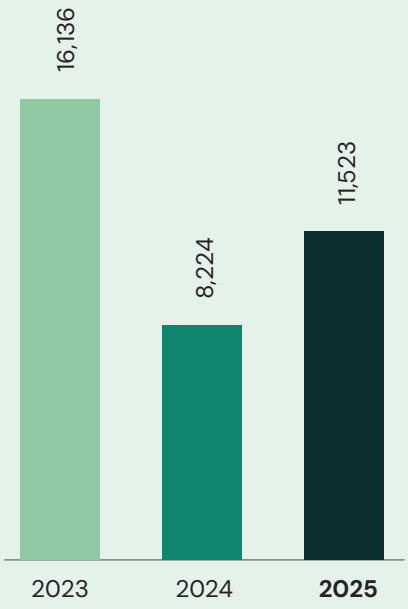


Summary information 2023-2025

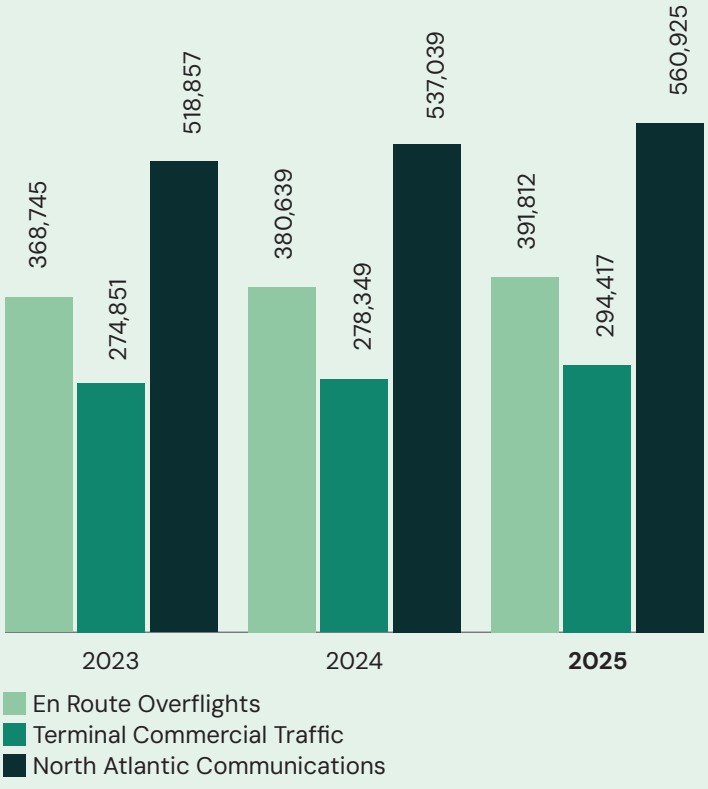
Turnover €'000



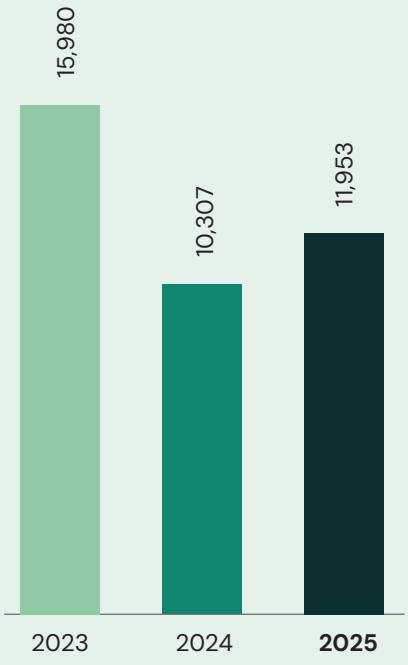
Operating Profit €'000



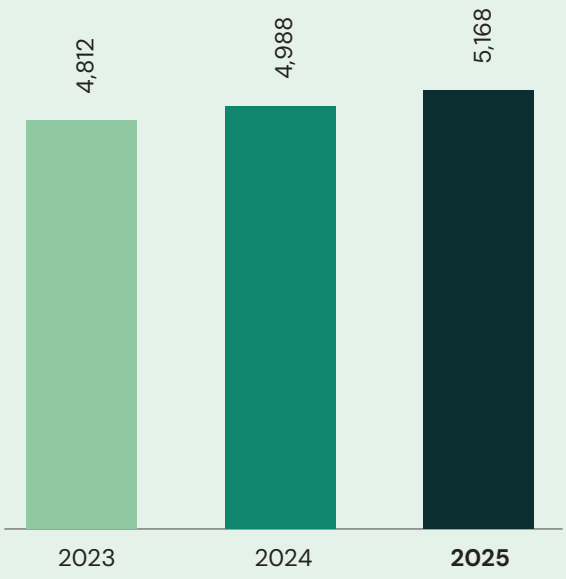
Air Traffic Activity



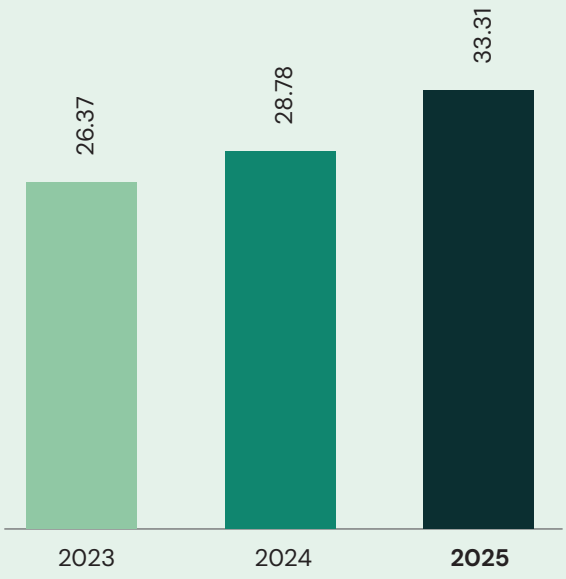
Profit after Tax €'000



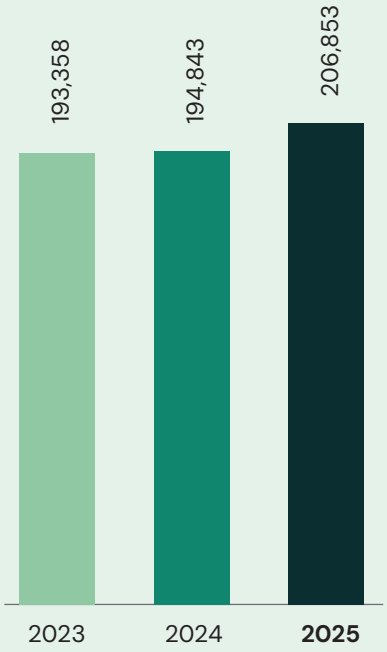
En Route Service Units ('000)



En Route Service Unit Rate (€)



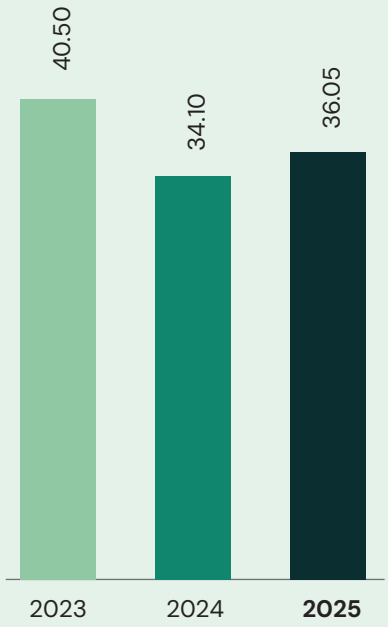
Terminal Service Units



Terminal Unit Rate (€)



North Atlantic Communications Rate (€)



Notes

AIRNAV IRELAND

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