

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.

REPORT BY THE AUDIT AND COMPLIANCE COMMITTEE ON RELATED PARTY TRANSACTIONS

Introduction

Pursuant to Recommendation 6 of the Spanish Good Governance Code of Listed Companies approved by the National Securities Market Commission (CNMV), the Audit and Compliance Committee of International Consolidated Airlines Group, S.A. ("IAG", or the "Company") has prepared this report on related-party transactions, within the framework of chapter VII bis of the Spanish Companies Law (Ley de Sociedades de Capital), carried out by its group and subsidiary companies during the 2025 financial year, which will be published on the corporate website of the Company from the call of the 2026 General Shareholders' Meeting.

In accordance with article 3.4 of the Board of Directors Regulations, the Board has the exclusive authority to approve transactions with directors or shareholders that have a significant holding or that are represented on the Board or with any persons related to them, on the terms established in the law and the Board Regulations, accompanied by a prior report from the Audit and Compliance Committee.

The execution of these types of transactions needs to be reported to the Audit and Compliance Committee to ensure that they are carried out at arm's length and with due observance of the principle of equal treatment of shareholders. IAG's internal regulations on related party transactions establish that the Audit and Compliance Committee needs to issue a report to the Board assessing whether the transaction is fair and reasonable from the standpoint of the Company and, where applicable, of the shareholders other than the related party, and report on this assessment, including the assumptions and methods used. Where appropriate, the director related to the transaction shall not participate in the preparation of such report.

Financial year 2025 related party transactions

It is hereby stated for the record that, during the financial year 2025, neither IAG nor any company of its Group has entered into transactions with related parties, within the meaning of Article 529s of the Spanish Companies Law, other than those arising from the ordinary course of the Group's business, except as indicated below and as disclosed in Note 36 to the Consolidated Annual Accounts.

Likewise, it is hereby stated for the record that, during the financial year 2025, neither IAG nor any of its Group companies has carried out any transactions with any member of the Board of Directors or with any member of the Management Committee (including their related parties), other than those arising from the ordinary course of the Group's business or related to the remuneration received in their respective roles, as detailed in Note 36 to the Consolidated Annual Accounts, as certified by all the Directors of the Company and all the members of the Management Committee in the forms sent for that purpose.

Based on the applicable laws and the Company's regulations, the Board of Directors, following a favourable report from the Audit and Compliance Committee, has approved the commercial, financial and service transactions with the Company's related parties during the year. All such transactions are conducted on an arm's length basis.

The following are the related-party transactions executed during the year, as detailed in Note 36 to the Consolidated Annual Accounts:

<i>(Million euro)</i>	
Nature of transaction	Total 31.12.2025
<u>Sales of goods and services</u>	
Sales to associates ¹	13
Sales to significant shareholders ²	200
<u>Purchases of goods and services</u>	
Purchases from associates ³	91
Purchases from significant shareholders ²	194

(Million euro)

Nature of transaction	Total 31.12.2025
<u>Receivables from related parties</u>	
Amounts owed by associates ⁴	29
Amounts owed by significant shareholders ⁵	96
<u>Payables to related parties</u>	
Amounts owed to associates ⁶	12
Amounts owed to significant shareholders ⁵	37

- 1 Sales to associates: Consisted primarily of sales for airline-related services to Dunwoody Airline Services (Holding) Limited ('Dunwoody') of €10 million (2024: €5 million), €2 million (2024: €1 million) to Serpista, S.A., Multiservicios Aeroportuarios, S.A., Viajes Ame, S.A.U., Sociedad Conjunta para la Emisión y Gestión de Medios de Pago, EFC, S.A., Mundiplan Turismo y Ocio, S.L. and Air Miles España, S.A. and €1 million (2024: nil) to Lanzajet, Inc.
- 2 Sales to and purchases from significant shareholders principally relates to interline services, ground-handling services, the purchase of cargo capacity, the provision of maintenance services and the income from licensing of the Avios brand with Qatar Airways (Q.C.S.C.).
- 3 Purchases from associates: Consisted primarily of €58 million of airport auxiliary services purchased from Multiservicios Aeroportuarios, S.A. (2024: €50 million), €22 million of maintenance services received and the purchase of handling assets from Serpista, S.A. (2024: €15 million) and €11 million of handling services provided by Dunwoody (2024: €11 million).
- 4 Amounts owed by associates: Consisted primarily of €27 million from two long-term loans provided to LanzaJet, Inc. (2024: €19 million) and €2 million of services provided to Dunwoody, Multiservicios Aeroportuarios, S.A., Serpista, S.A., Sociedad Conjunta para la Emisión y Gestión de Medios de Pago, EFC, S.A., Viajes AME, S.A.U. and Mundiplan Turismo y Ocio, S.L. (2024: €1 million).
- 5 Amounts owed by and to significant shareholders related to Qatar Airways (Q.C.S.C.).
- 6 Amounts owed to associates: Consisted primarily of €7 million of auxiliary airport services to Multiservicios Aeroportuarios, S.A., Dunwoody and Empresa Hispano Cubana de Mantenimiento de Aeronaves, Ibeca, S.A. (2024: €7 million) and €5 million of maintenance of airport equipment to Serpista, S.A. (2024: €3 million).

In addition, during the year to 31 December 2025, British Airways met certain costs of administering its retirement benefit plans, including the provision of support services to the Trustees. Costs borne on behalf of the retirement benefit plans amounted to €81 thousand (2024: €457 thousand) in relation to the costs of the Pension Protection Fund levy.

Furthermore, the Group had transactions with related parties that were conducted in the normal course of the airline and loyalty operating companies, which included the provision of airline and related services and loyalty services. All such transactions were carried out on an arm's length basis.

For the year to 31 December 2025, the Group had not made any provision for expected credit loss arising relating to amounts owed by related parties (2024: €nil).

This report was approved by the Audit and Compliance Committee at its meeting held on 26 February 2026.

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