

Directors' Remuneration Report 2025



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Report of the Remuneration Committee



Heather Ann McSharry
Remuneration Committee Chair

Committee members

Date appointed

Heather Ann McSharry (Chair)	31 December 2020
Eva Castillo	31 December 2020
Simone Menne	19 June 2025
Nicola Shaw	1 January 2018

Dear shareholder

On behalf of the Board, I am pleased to present our 2025 Directors' Remuneration report, where we set out the remuneration decisions we have made during 2025, and our intended approach for 2026.

In 2025, we were pleased to welcome Simone Menne to the Committee following the retirement of Emilio Saracho from the Board at the Annual Shareholders' Meeting in June. We would like to thank Emilio for his contributions during his time on the Committee.

Business performance

This has been another very strong year for IAG, as we continue to execute our strategy and deliver our financial ambitions. We have announced a set of strong financial results, delivering another year of growth in revenues, earnings and margin. We have continued to deliver significant shareholder value through strong share price performance, an increased interim dividend payment, and the completion of the €1 billion

share buyback programme announced in February 2025. Looking ahead, we remain focused on long-term value creation for our shareholders, driven by a disciplined approach to capital allocation, ongoing investment in improving customer experience and operational efficiencies.

Highlights include:

- Operating profit before exceptional items of €5,024 million;
- Increase in operating margin by 1.3 percentage points to 15.1%;
- Overall capacity increased by 2.4% for the year to 31 December 2025, reflecting growth in the Group's fleet of aircraft;
- Continued strengthening of our balance sheet, driven by strong free cash flow generation and disciplined capital allocation, with net leverage at 0.8x at 31 December 2025;
- Interim dividend announced at €0.048 per share, with the Group having completed the €1 billion share buyback programme;

- Continued to deliver our sustainability programme, increasing our sustainable aviation fuel use to 3.3% of total fuel and achieving our 2025 carbon intensity target.

Directors' remuneration policy review in 2025

Our new policy was approved by shareholders at the 2025 AGM, and we were pleased to receive 83.86% of votes in favour.

The key change was the introduction of a new long-term incentive framework for the CEO, which aligns with the model for IAG's senior leaders. To drive our ambitious strategic growth plans, a new Stretch Performance Incentive Plan (SPIP) was introduced in 2025, which incentivises the delivery of stretching operating margin performance above IAG's medium-term ambition through to the end of 2027. A single SPIP grant of 300% of salary was made to the CEO, with no further grants to be made under the current policy. The RSP, which has been in operation since 2021 and helps to provide stability in our volatile and cyclical industry, continues to be granted on an annual basis. We consider this combination of long-term incentives to be the most effective at fostering the high-performance culture that is critical to delivering our transformation ambition, while encouraging management to be agile and responsive to external challenges, and it has proven to incentivise, engage and retain our senior team.

We engaged extensively with our largest shareholders and the major proxy agencies before seeking shareholder approval. We welcomed the thoughtful and insightful feedback we received, which helped us shape our disclosure and proposal. I would like to thank our shareholders for their contribution to the policy review and for their support at the 2025 AGM, and look forward to further engagement as we continue to implement the policy going forward.

In our highly volatile sector, we will continue to review the structure of long-term incentives to ensure they remain effective in motivating and engaging senior management to deliver long term sustainable value for shareholders. As always, any material changes to our remuneration structure would be developed in close consultation with our shareholders.

2025 Annual Incentive Plan outcome

Our annual incentive framework is based on a combination of financial and non-financial measures. The 2025 scorecard was unchanged from 2024, reflecting the Group's continued key focus on

delivering robust financial performance, an excellent customer experience and strong progress towards our sustainability and other strategic goals. For the Group CEO, annual incentive weightings were based 60% on operating profit before exceptional items, 20% on customer NPS, 10% on carbon efficiency and 10% on strategic and role-specific objectives.

The Annual Incentive Plan operated in line with our Remuneration Policy and reflects our strong performance in the year. Under the formulaic outcome, actual performance achieved was 93.2% of the maximum opportunity, largely driven by financial performance against our stretching operating profit targets. Despite slightly lower passenger load due to fleet modernisation and sustainable aviation fuel (SAF) we continue to deliver against our carbon targets, with stretch performance achieved again in 2025. Performance against the customer measures was at maximum (with a +7.Opts improvement versus 2024), demonstrating the impact of our investment in aircraft, IT and property. This contributed to excellent operational performance. Our investments in customer service, lounges, on-board food and digital products have all also contributed to the increase.

The Committee determined that the incentive outcomes are fair and appropriate in this context, and therefore no discretion was applied to the formulaic outcome.

Full details of achievement against targets are provided in the variable pay outcomes section of this report.

Vesting of the 2023 Restricted Share Plan (RSP)

The restricted share award granted to IAG's executive director in 2023 is due to vest in March 2026. The award is subject to a performance underpin, which takes into consideration IAG's overall financial and non-financial performance over the relevant three-year period.

In line with our established framework for assessing the satisfaction of the underpin, the Committee reviewed details of IAG's financial performance (including revenue, profitability, operating margin, cash generation, return on capital, as well as performance relative to sector peers) and key non-financial and operational performance measures (including progress towards IAG's sustainability ambitions and its broader social agenda). Further details are set out in the Restricted Share Plan section later in this report.

The Committee agreed that, based on its assessment, the conditions set out in the underpin had been satisfied. As a result, the 2023 RSP award for the IAG CEO will vest in full in March 2026. The estimated value of the award is included in the single total figure of remuneration in this year's report and reflects the increase

in IAG's share price over the plan period. The award is subject to a two-year holding period.

Implementation of the policy for 2026

The CEO's salary is reviewed annually, to ensure it remains competitive in IAG's dynamic talent environment. Any increases are considered in the context of internal and external relativities and the experiences of shareholders and other stakeholders. Following a detailed review, the Committee approved a salary increase of 3% for the IAG CEO for 2026, which is in line with the wider workforce.

The maximum annual incentive opportunity will remain at 200% salary for the IAG CEO, consistent with the policy. There will be no changes to the performance measures for 2026, which the Committee still considers best reflect the most important priorities of the Group for the year ahead.

There are no changes to the operation of the RSP for 2026. The IAG CEO's opportunity is 150% of salary. His award will vest after three years, subject to the satisfaction of the performance underpin, and subject to a further two-year holding period.

Workforce experience

The Committee regularly reviews management's remuneration in relation to the broader workforce. In line with IAG's business model, our operating companies manage their own reward frameworks, ensuring employee remuneration accurately reflects performance, aligns with local market conditions, and remains competitive to attract the right talent.

The Committee receives regular updates on workforce initiatives, such as investments in areas like flexible benefits, designed to maintain IAG's attractiveness as an employer and to support employee wellbeing. Around 84% of our employees are covered by collective bargaining agreements, which aim to secure fair, competitive, and sustainable pay, offering stability for both the business and its people.

Members of the Committee participate in the Board workforce engagement programme, allowing direct interaction with employees on remuneration. These insights are then used to ensure executive remuneration decisions appropriately consider the wider workforce experience and meet stakeholder expectations.

The hard work, commitment and dedication of our employees across the Group is a key driver of our success, and on behalf of the Committee, I would like to thank our colleagues for their valued contribution in 2025.

Conclusion

Over the past year, the Remuneration Committee has carefully reviewed the evolution of the company's performance

against its annual and longer-term targets, and the alignment of this performance with the experience of employees, shareholders, customers, and other key stakeholders. In this situation, the Committee took a balanced and considered approach to executive remuneration. We are satisfied that the Directors' Remuneration policy operated as intended throughout 2025, and the remuneration outcomes detailed in this report are appropriate in the context of our very strong results and our trajectory.

We hope that our Directors' Remuneration report will receive your support at our 2026 Shareholders' Meeting, and we welcome any questions you may have in advance.

Approved by the Board and signed on its behalf by

Heather Ann McSharry
Remuneration Committee Chair

Remuneration at a glance

IGAG Chief Executive Officer

Purpose and link to strategy features	Outcomes for 2025	Implementation in 2026
Fixed remuneration		
Base salary		
To attract and retain talent to help achieve our strategic objectives.	From 1 January 2025: £913,519 (€1,076,126) (an increase of 3% from 2024).	Following a review, an increase of 3% has been awarded. From 1 January 2026: £940,925 (€1,102,294).
Takes account of factors such as role, skills and contribution.	No more than the average increase for the wider workforce.	Which is in line with the average increase for the wider workforce.
Taxable benefits and pension-related benefits		
Provides basic retirement and benefits, which reflect local market practice.	Pension at 12.5% of salary, comparable to the rate applicable to the majority of the UK workforce. Benefits provided as per policy.	Benefits to be provided as per policy and pension will remain unchanged.
Variable remuneration		
Annual Incentive Plan		
Incentivises annual corporate financial and non-financial performance and the delivery of role-specific objectives.	For our 2025 bonus, the scorecard was weighted as follows: 60% operating profit (before exceptional items), 20% customer NPS, 10% carbon efficiency and 10% strategic and role-specific objectives.	Maximum opportunity unchanged at 200% of base salary.
The deferred-shares element aligns the interest of executives and shareholders and provides a retention tool.	Under those scorecard measures, the bonus outcome was 93.2% of maximum, and thus the 2025 bonus amount was £1,703,000. As the IAG CEO has met the 400% shareholding guideline, 80% of the award will be paid out in cash with 20% deferred into shares for three years (otherwise 50% deferred into shares for three years).	No change to the scorecard measures and weightings for 2026. The targets for 2026 are commercially sensitive and will be disclosed in the 2026 Remuneration report.
Long-term incentive		
Incentivises long-term shareholder value creation and retention.	The third Restricted Share Plan (RSP) award was made to the IAG CEO in March 2023 and is due to vest in March 2026. Based on the Committee's assessment of the performance underpin the RSP award will vest in full. The award will be subject to a two-year holding period post vesting. More detail on the Committee's assessment can be found later in this report.	In line with IAG's Remuneration Policy, a Restricted Share Award of 150% of salary will be granted to the IAG CEO in 2026. Under the policy awards vest after three years subject to satisfaction of the discretionary performance underpin and are subject to a holding period of two years post vesting.
Shareholding requirement		
Provides long-term alignment with shareholders.	The CEO of IAG is required to build up and maintain a shareholding of 400% of base salary.	As at 31 December 2025, the IAG CEO had a shareholding of 798% of base salary.
Malus and clawback provisions apply to annual incentive and long-term incentive awards and the Committee has discretion to adjust formulaic outcomes to reflect corporate performance and broader stakeholder experience.		

The Committee considers that the Directors' Remuneration policy operated as intended during 2025.

2025 performance and pay outcomes summary

Business performance

Key strategic highlights

- Record financial performance.
- Strengthened our balance sheet and reduced gross debt via bond repurchasing.
- Through our strong margin and balance sheet, we have been able to accelerate the return of capital to our shareholders.
- Our transformation programme is delivering better customer experiences and operational efficiencies.
- Continued to build a sustainable business (as we continue to renew our fleet and to invest in SAF).

Key statistics

How we performed in 2025:

- Operating profit before exceptional items €5,024 million (+€581 million vly)
- Net debt €5,948 million and total liquidity €10,948 million (-€1,569 million and -€2,414 million vly)
- Leverage 0.8x (-0.3 vly)
- NPS¹ 28.0 (+7.0 vly)
- Carbon intensity 77.5 gCO₂/pkm (-0.7% vly)
- SAF use (tonnes CO₂ saved) exceeded 796,900 tonnes

Performance outcomes

Annual incentive plan

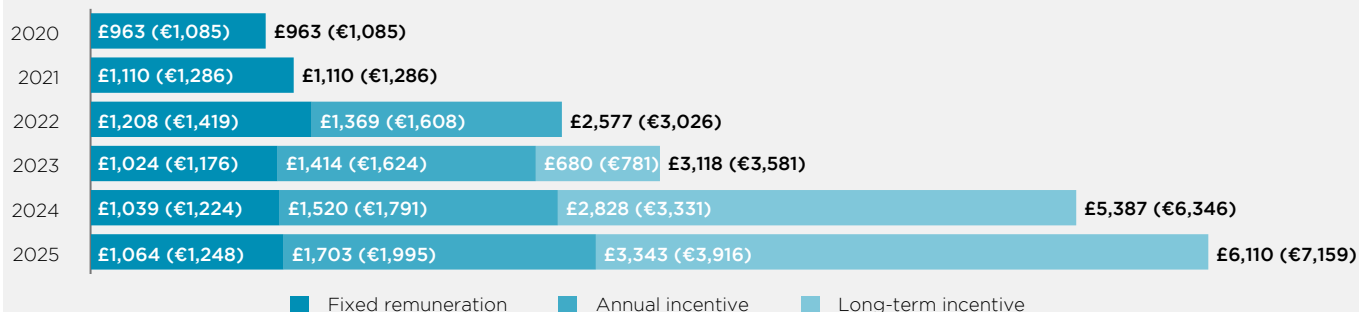
	Threshold	Target	Stretch
Financial (60%)			
Customer (20%)			
Carbon (10%)			
Strategic and role-specific (10%)			
93.2% Formulaic outcome (% of maximum)	- Committee judgement - no adjustments	93.2% Final outcome (% of maximum)	

Long-term incentive plan

The Committee reviewed the Company's overall performance - including financial and non-financial measures, as well as any material risk or regulatory issues - to assess the performance underpin attached to the 2023 restricted share award. Following this assessment, the Committee concluded that the conditions of the underpin had been met, and the award will therefore vest in full in March 2026.

The Committee reviewed a framework to assess whether the underpin had been satisfied, taking into account the overall performance for the financial years 2023, 2024 and 2025.

IAG Chief Executive Officer remuneration history (£'000)



2020: The current IAG CEO was appointed effective September 2020

2024: The value shown for long-term incentive has been restated this year using the share price at vesting in March 2025, which was £3.24. The vesting of the 2022 RSP award was provided in last year's report based on an estimated share price of £2.43, based on a three-month average share price from 1 October 2024 to 31 December 2024.

2025: The value shown for long-term incentive represents the estimated value of the total 2023 RSP award granted in March 2023, which will vest in full in March 2026. The estimate is based on a three-month average share price from 1 October 2025 to 31 December 2025 of £3.99.

1 For the purpose of the annual incentive award, the weighting of each airline towards the overall NPS score reflects the Group's areas of focus for 2025.

Remuneration report

Introduction

The Remuneration Committee is responsible for the preparation of this report, which was then approved by the Board of Directors.

The Company's current policy on directors' remuneration was approved by shareholders at the Annual Shareholders' Meeting held on 19 June 2025. The proposal was presented following consultation with largest shareholders and major proxy agencies.

As a Spanish incorporated company, IAG is subject to Spanish corporate law. The Spanish legal regime regarding directors' remuneration is substantially parallel to that of the UK as far as directors' remuneration disclosure and approval requirements are concerned.

The Company welcomes the flexibility granted by the Spanish CNMV in allowing companies to prepare reports in a free format. Therefore, IAG is presenting a consolidated report responding to both Spanish and UK disclosure requirements. This report will be accompanied by a duly completed form, which is required by the CNMV covering certain relevant data. This is prepared in accordance with the applicable requirements in Spain and is available on the Company's and the CNMV's respective websites.

It is the Company's intention once again to comply voluntarily with all reporting aspects of the UK legislation of 2018, The Companies (Miscellaneous Reporting) Regulations (SI 2018/860) and The Companies (Directors' Remuneration Policy and Directors' Remuneration report) Regulations 2019, and to follow UK standards of best practice.

In addition to the Remuneration Committee Chair's statement, this Directors' Remuneration report contains the Annual Report on Remuneration, which covers the information on directors' remuneration paid in the year under review.

Directors' Remuneration Policy

Executive directors: key elements of pay

The Company's remuneration approach is to provide total remuneration outcomes that reflect the delivery of the business strategy, are competitive, and take into account each individual's performance. The Committee receives regular updates on the pay and conditions of the Group's employees and takes these into account when considering executive directors' remuneration.

The current directors' Remuneration Policy

The current directors' Remuneration Policy is available on the company website IAG – Directors' Remuneration Policy (iaigroup.com).

Service contracts and exit payments policy

Executive directors

The following is a description of the key terms within the service contracts of executive directors.

The service contracts are available for inspection, on request, at the Company's registered office.

The contracts of executive directors are for an indefinite period.

There are no express provisions in executives' service contracts with the Company for compensation payable upon termination of those contracts, other than for payments in lieu of notice.

Executive director	Date of contract	Notice period
Luis Gallego	8 September 2020	6 months – from / 12 months – given

The period of notice required from the executive is six months; the period of notice required from the Company is 12 months. Where the Company makes a payment in lieu of notice, a payment becomes payable only if, in the Company's opinion, the executive has taken reasonable steps to find alternative paid work, and then only in monthly instalments. The payments will comprise base salary only. The Company may reduce the sum payable in respect of any month by any amount earned by the executive (including salary and benefits) referable to work done in that month (for example, as a result of alternative paid work referred to above).

In the event of an executive's redundancy, compensation, whether in respect of a statutory redundancy payment or a payment in lieu of notice or damages for loss of office, is capped at an amount equal to 12 months' base salary. The Company will honour the contractual entitlements of a terminated director; however, the Company may terminate an executive's service contract with immediate effect and without compensation on a number of grounds, including where the executive is incapacitated for 130 days in any 12-month period, becomes bankrupt, fails to perform his or her duties to a reasonable standard, acts dishonestly,

is guilty of misconduct or persistent breach of his or her duties, brings the Company into disrepute, is convicted of a criminal offence, is disqualified as a director, refuses to agree to the transfer of his or her service contract where there is a transfer of the business in which he or she is working; or ceases to be eligible to work in Spain or the UK (as applicable).

The Committee reserves the right to make any other payments (including, for example, appropriate legal or outplacement fees) in connection with an executive director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of an executive director's office or employment.

Under any of the Company's share plans, save in respect of bonus deferral awards (which will normally vest in full following cessation for any reason), if a director leaves, the Board, after considering the recommendation of the Remuneration Committee, may exercise its discretion (within the rules of the schemes) to grant good-leaver status. This can be granted in certain circumstances including, for example (list not exhaustive), the director leaving for reasons of ill-health, injury or disability, redundancy, retirement or death. Executive directors leaving with good-leaver status will normally receive a pro rata amount of their Stretch Performance Incentive Plan (SPIP) shares subject to the performance condition(s) being met, and a pro rata amount of their RSP shares, subject to the underpin being met, in accordance with the plan rules. The proration is normally calculated according to what proportion of the vesting period the executive director spent in company service. Normal vesting dates, holding periods and post-cessation shareholding guidelines will normally continue to apply, other than in a limited number of exceptional circumstances in accordance with plan rules and/or at the discretion of the Board. If good-leaver status is not granted to an executive director, all outstanding awards made to them will normally lapse.

Executive directors leaving with good-leaver status are eligible to receive a pro rata annual incentive payment for the period of the year actually worked, subject to the regular performance assessment and normally paid in the normal manner following the year end.

In the event of an executive director's termination from the Company, they must not be employed by, or provide services to, a restricted business (i.e. an airline or travel business that competes with the Company) for a period of 12 months.

Non-executive directors

Non-executive directors (including the Chair) do not have service contracts. Their appointment is subject to the Board Regulations and the Company's Bylaws. They do not have the right to any compensation in the event of termination as directors. Board members shall hold office for a period of one year. The non-executive directors' letters of appointment are available for inspection, on request, at the Company's registered office.

Malus and clawback provisions

Malus and clawback provisions	Circumstances	<p>The Board, following the advice of the Committee, has authority to reduce or cancel awards before they are satisfied (and/or impose additional conditions on awards), and to recover payments, if special circumstances exist. These special circumstances include (but are not limited to):</p> <ul style="list-style-type: none"> • Fraud; • Material breach of any law, regulation or code of practice; • An error or a material misstatement of results leading to overpayment or over-allocation; • Misconduct; • Failure of risk management; • The occurrence of an exceptional event affecting the Company's value or reputation; • Payments based on results that are subsequently found to be materially financially inaccurate or misleading; • Serious reputational damage as a result of a participant's behaviour; • Corporate failure; and • Any other circumstances in which the Board considers it to be in the interests of shareholders for the award to lapse or be adjusted.
	Period	<ul style="list-style-type: none"> • For the cash element of the Annual Incentive Plan, clawback provisions apply for three years from the date of payment. • For the bonus deferral awards, there will be three years from the date of award in which shares can be withheld, i.e. the entire period from the date of the award until vesting. • For RSP and SPIP awards, clawback provisions apply for two years post vesting. • The clawback period for the cash element of the Annual Incentive Plan was chosen as it aligns with the vesting period for the deferred bonus awards. The clawback period for the RSP was chosen as it aligns with the post-vesting holding period. These periods are considered to allow an appropriate amount of time for any of the above circumstances to become known. • The proportion of an award to be withheld or recovered will be at the discretion of the Board, upon consideration of the Committee, taking into account all relevant matters.

Malus and clawback provisions were not invoked during 2025.

Annual remuneration report

The Annual remuneration report sets out how the directors' remuneration policy (as approved by shareholders at the Annual Shareholders' Meeting on 19 June 2025) was put into practice in 2025 and how it will be implemented in 2026.

The Remuneration Committee

The Remuneration Committee is regulated by article 32 of the IAG Board Regulations and by its own Regulations last approved on 27 February 2025. A copy of these Regulations is available on the Company's website.

Beyond executive directors, the Committee reviews the remuneration arrangements for members of the IAG Management Committee (and considers remuneration matters related to other senior executives and the wider workforce across the Group).

Article 32 of the Board Regulations ensures that the Remuneration Committee is composed of not less than three independent non-executive directors, who have the dedication, capacity and experience necessary to carry out their function.

Heather Ann McSharry chairs the Committee and is also IAG's SID. None of the Committee members has any personal financial interest, other than as a shareholder, in the matters to be decided.

In accordance with the 2024 UK Corporate Governance Code, the Remuneration Committee also has responsibility for reviewing workforce remuneration and related policies and the alignment of incentives and rewards with our corporate culture.

Statement of voting

The table below shows the consultative vote on the 2024 annual directors' remuneration report and the directors' remuneration policy approval at the 2025 Annual Shareholders' Meeting:

	Number of votes cast	For	Against	Abstentions
2024 Annual directors' remuneration report	2,580,379,867 (100)%	2,409,349,942 (93.37)%	32,352,047 (1.25)%	138,677,878 (5.37)%
2025 Directors' remuneration policy	2,580,379,867 (100)%	2,163,892,699 (83.86)%	283,139,974 (10.97)%	133,347,194 (5.17)%

The Committee's activities during the year

In 2025, the Committee met five times (four scheduled meetings and one extraordinary meeting held in April) and discussed, among other things, the following matters:

Meeting	Key agenda items
January	<ul style="list-style-type: none">Review of IAG executive directors' Remuneration PolicyManagement Committee pay benchmarking review and 2025 base salary reviewIAG CEO 2025 base salary review2025 Restricted Share Plan grantsStretch Performance Incentive Plan (SPIP) frameworkReview of draft 2024 directors' remuneration report and remuneration topics on the Non-Financial Information Statement
February	<ul style="list-style-type: none">Review of the 2024 Annual Incentive Plan out-turnAssessment of the vesting outcome of the 2022 RSPAssessment of the vesting outcome of the Full Potential Incentive Plan (FPIP) (applicable for senior leaders below the Board)2025 Annual Incentive Plan2025 Management Committee role-specific objectivesSPIP awards for senior executives and update on the executive director long term incentive proposal2024 directors' remuneration reportShare ownership update: review of executive holdings, share awards authority and dilution limitsAll employee share plan - Spain
April	<ul style="list-style-type: none">Market update on executive remuneration trendsUpdate on the consultation process on the directors' remuneration policyReview of the directors' remuneration policy AGM proposal
May	<ul style="list-style-type: none">2025 directors' remuneration policy proposalReport of the Remuneration Committee on the proposed directors' remuneration policy proposal
November	<ul style="list-style-type: none">Market trends updateWorkforce remuneration updateRemuneration strategy for 2026Update to the IAG executive shareholding policyUpdate on 2025 Annual Incentive Plan and SPIP potential out-turnsAll employee share plans - Ireland and UK

Advisers to the Committee

The Committee appointed Deloitte as its external adviser in September 2016. Deloitte reports directly to the Committee. The fees paid to Deloitte for advice provided to the Remuneration Committee during 2025 were £143,784 (€168,443), charged on a time and materials basis. Deloitte is a member of the Remuneration Consultants Group and a signatory to its voluntary UK Code of Conduct. As well as advising the Remuneration Committee, other Deloitte teams provided advisory services to other parts of the Group in 2025. The Committee has reviewed the remuneration advice provided by Deloitte during the year and is comfortable that it has been objective and independent.

In addition to Deloitte providing the Remuneration Committee with market updates on pay themes, the Committee also received market data and insights from other specialist consultants such as Aon, PwC and Willis Towers Watson in 2025.

Consideration of shareholder views

Before seeking shareholder approval, we engaged extensively with our largest shareholders and the major proxy agencies. This consultation included shareholders representing 43.4% of our share capital (including Qatar Airways) and 31% of our institutional shareholding.

We were pleased with the level of engagement and the quality of the discussions. Our shareholders recognised the role of management incentives in driving IAG's strong

performance and supported a new stretch plan linked to our ambitious performance targets. The main topics discussed during this consultation were disclosed in the explanatory document accompanying the policy proposal. At the 2025 Annual General Meeting, the 2025 directors' remuneration policy and the 2024 directors' remuneration report received a strong endorsement.

Each year, the Committee discusses the issues and outcomes from the Annual Shareholders' Meeting and determines any appropriate follow-up action required as a result. The Company will continue to engage with shareholders and proxy agencies whenever there are any significant changes to our remuneration framework.

Single total figure of remuneration for the executive director

The table below sets out a breakdown of the single total figure of remuneration breakdown for the IAG CEO, who was the only executive director during 2025. An explanation of how the figures are calculated follows the table.

	CEO: Luis Gallego			
	£'000 ¹		€'000 ¹	
	2025	2024	2025	2024
Base salary	914	887	1,071	1,045
Benefits	36	41	43	49
Pension	114	111	134	131
Total fixed remuneration	1,064	1,039	1,248	1,224
Annual incentive	1,703	1,520	1,995	1,791
Cash	1,362	1,216	1,596	1,433
Deferred into shares for three years	341	304	399	358
Long-term incentive ^{2,3}	3,343	2,828	3,916	3,331
Total variable remuneration	5,046	4,348	5,911	5,122
Single figure of total remuneration⁴	6,110	5,387	7,159	6,346

1 Remuneration is paid to the executive director in pounds sterling and expressed in euros for information purposes only.

2 2025 long-term incentive: The value shown in this table represents the estimated value of the 2023 RSP award granted in March 2023, which will vest in full in March 2026. The estimate is based on a three-month average share price from 1 October 2025 to 31 December 2025 of £3.99.

3 2024 long-term incentive: The value for the vesting of the 2022 RSP award was provided in last year's report based on an estimated share price of £2.43, based on a three-month average share price from 1 October 2024 to 31 December 2024. This has been restated this year using the share price at vesting in March 2025, which was £3.24.

4 Note that the value shown in this table differs from the value shown in the CNMV Statistical Annex accompanying this report, as the reporting criteria established by the CNMV differ from those used in this table.

Additional explanations in respect of the single total figure table for 2025

Only the current IAG CEO, Luis Gallego, served as an executive director in 2025. As the sole executive director, the IAG CEO has confirmed in writing that he has not received any other forms of remuneration other than those already disclosed in the table above.

Base salary

The values shown represent the actual salary paid to the IAG CEO for each performance year.

For 2025, an increase of 3% was awarded. This was no more than the average increase for the wider workforce.

Taxable benefits

Taxable benefits include the provision of a company car, a fuel allowance, executive support services and private health insurance.

Pension-related benefits

This includes the employer's contribution to a pension scheme and/or cash in lieu of a pension contribution.

Annual Incentive Plan

For the CEO's bonus in 2025, our scorecard was weighted to the following measures: 60% operating profit (before exceptional items), 20% customer NPS, 10% carbon efficiency and 10% personal and strategic objectives.

Under these scorecard measures, the bonus outcome was 93.2% of maximum. The performance conditions and outcomes that determined the award are described in detail later in the report.

As the IAG CEO has met the 400% shareholding guideline, 80% of the award will be paid out in cash with 20% deferred into shares for three years (if the guideline had not been met, 50% would have been deferred into shares for three years).

For 2024, the bonus outcome was 85.70% of maximum. As the IAG CEO met the shareholding guideline, 20% of the annual incentive was deferred into shares for three years; these will vest in March 2028.

Long-term incentive vesting

In 2021, the then-existing Performance Share Plan was replaced with an RSP. The third Restricted Share Plan (RSP) award was made to the IAG CEO in March 2023 and is due to vest in March 2026.

The Committee undertook an assessment of the performance underpin attached to the restricted share award made in 2023 and agreed that, based on this assessment, the conditions set out in the underpin had been satisfied. As a result, the awards will vest in full in March 2026.

More detail on the Committee's assessment can be found later in this report.

Share price appreciation and depreciation

The share price at grant for the 2023 RSP was £1.53 and the estimated share price at vest is £3.99, representing a growth of £2.46 per share. The overall value of the vesting of the 2023 RSP awards that is attributable to share price growth is, therefore, £2,063,720.

In light of the strong performance of the business and the delivery of the strategy and transformation plans, the Committee has not exercised any discretion regarding the remuneration in the above table as a result of share price appreciation during the period.

Life insurance

The Company provides life insurance and accidental death cover for executive directors. For the year ended 31 December 2025, the Company paid life insurance premium contributions of €17,748 (2024: €17,847).

Exchange rate for 2025

For the year to 31 December 2025, the £:€ exchange rate applied is 1.1715 (2024: 1.1780).

Variable pay outcomes

The table below illustrates the variable components of pay and time period of each element of the policy for executive directors.

Elements	Year 1	Year 2	Year 3	Year 4	Year 5
Annual Incentive (malus and clawback provisions apply)	50% in cash ¹	50% in shares ¹ – Three-year deferral period No further performance conditions			
¹ Annual award up to 200% of salary. Where the IAG CEO has met the 400% shareholding guideline, then 80% of the award will be paid out in cash with 20% deferred into shares for three years.					
Restricted Share Plan (malus and clawback provisions apply)	Annual award up to 150% of salary Three-year vesting period			Two-year holding period No further performance conditions	
Stretch Performance Incentive Plan (malus and clawback provisions apply)	Single grant of 300% of salary made only in 2025 Three-year performance period			Two-year holding period No further performance conditions	
Shareholding requirements	Executive directors' minimum shareholding requirement (including post-cessation requirements)				

2025 Variable pay outcomes

2025 Annual Incentive Plan

The IAG Annual Incentive Plan supports the business strategy by incentivising the delivery of identified priorities within the reporting period. The measures selected reflect the most important priorities for the Group for the year to deliver long-term sustainable returns. For 2025, the Board at the beginning of the year, following a recommendation by the Committee, set the following measures:

Weighting	KPI	Description
60% financial	IAG operating profit (before exceptional items)	For 2025, it was considered that operating profit continued to be the most appropriate financial KPI in aligning shareholder interest with the Company
20% customer	Group NPS by relevance	NPS is used to gauge the loyalty and experience of the Group's customer relationships. It is calculated based on survey responses to the likelihood to recommend, by subtracting the percentage of customers who are "detractors" from the percentage of customers who are "promoters". The weighting of each airline in the overall NPS score reflects the Group's areas of focus for 2025
10% IAG-specific carbon efficiency measure	Group gCO ₂ /pkm	This measure reflects our progress towards our Flightpath Net Zero 2050 commitment; it measures the fuel efficiency of our flight operations, taking account of our network, aircraft mix and passenger load factors
10% strategic and role-specific	Operational performance	Drive the operational performance of the airlines against agreed customer, operational, and financial targets
	Competitiveness	Define and implement medium-term strategic plan that strengthens IAG's position in key markets
	Transform IAG	Define and implement key projects that transform cost, customer experience and culture
	Sustainability	Delivery of SAF plan to underpin net zero ambition
	People	Build culture and capability to underpin the Group's long term success. Continue to drive bench-strength and diversity of leadership including transition of new airline CEOs

IAG CEO Annual Incentive Plan – performance against targets

Under the Directors' Remuneration Policy, the IAG CEO has a maximum annual incentive opportunity of 200% of contractual salary. The table below details the approved 2025 performance measures and the Board's assessment of both Company and individual IAG CEO performance:

Category	Measure type	Weighting	Threshold	Target	Stretch	Performance delivered	Payout % of maximum for each measure	Weighted payout %	CEO incentive outcome (£'000)
			At which payments begin (20% payout)	(50% payout)	Max payout (100%)				
Financial measures	Operating profit before exceptional items (€m)	60%	3,993	4,564	5,134	5,024	90.3%	54.2%	£990

Description of performance

In 2025, the Group saw robust demand across its core markets, resulting in passenger unit revenues retained at the same level as 2024, with higher passenger yields offsetting slightly reduced load factors. Capacity grew 2.4%, lower than originally planned, due mainly to shortages of engines for long-haul aircraft. Transformation continued to mitigate supplier cost increases and investment in products and operational resilience for customers. The Group also benefited from the positive foreign exchange impact of a weaker US dollar, together with lower average fuel prices. The result was a strong operating profit before exceptional items for the year of €5,024 million, versus a target of €4,564 million (and compares to €4,443 million in 2024).

Customer	2025	NPS ¹	20%	21.51	24.51	27.51	28.0	100.0%	20.0%	£365
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Description of performance

The outcome for 2025 was 28.0 (+7.0 pts higher than 2024) vs a target of 24.51. Our airlines have invested in aircraft, IT and property. This contributed to excellent operational performance. Group On Time Performance improved in 2025, not only does improved punctuality drive significant productivity and efficiency benefits, but it is also the biggest driver of customer satisfaction, showing through in improved NPS, which was up +7.0pts and exceeded our stretch target. Our investments in customer service, lounges, on-board food and digital products have all also contributed to the increase.

¹ For the purpose of the annual incentive award, the weighting of each airline towards the overall NPS score reflects the Group's areas of focus for 2025.

Carbon	2025	gCO ₂ /pkm	10%	80.0	78.1	77.6	77.5	100.0%	10.0%	£183
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Description of performance

The outcome for 2025 was 77.5 vs a target of 78.1. IAG is targeting net zero emissions by 2050 across its Scope 1, 2, and 3 emissions. IAG's targets include an 11% improvement in fuel efficiency by 2025, a 20% reduction in net Scope 1 and 3 emissions by 2030, and 10% SAF use by 2030, all compared to a 2019 baseline. In 2025, IAG met its fuel efficiency target and delivered a 17% reduction in net Scope 1 emissions compared to 2019.

Key measures to reduce emissions are fleet modernisation, use of sustainable aviation fuels (SAF), participation in market-based measures including the UK and EU ETS and CORSIA, and carbon removals. The Group continues to carry out emission reduction initiatives working in collaboration with its key stakeholders, and advocates for supportive government policy to uphold the global competitiveness of all airlines.

Strategic and role-specific objectives	As described in the table on the previous page	10%	Low (0% to 40%)	Good to high (45% to 65%)	Exceptional (70% to 100%)	Exceptional	90.0%	9.0%	£164
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Description of performance

The Committee and the Board considered the CEO's performance against the KPIs set out on the previous page and assessed his performance against each of those indicators. The IAG CEO has played a critical role in delivering the strong performance for the Group in 2025, as set out in the Strategic Report, and in navigating the Group through industry headwinds, ongoing geopolitical changes and conflicts and an evolving political landscape and policy environment.

Total		100%						93.2%	£1,703
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For all measures, there is a straight-line sliding scale between the threshold level and the on-target level, and between the on-target level and the stretch-target level.

As at 31 December 2025, the CEO of IAG had a shareholding of 798% of basic salary, meeting the 400% shareholding guideline; therefore, 80% of the annual incentive award will be paid in cash with 20% deferred into shares for three years.

2025 CEO performance annual incentive award outcome

Formulaic scorecard outcome	Remuneration Committee judgement	Final scorecard outcome as % of maximum	93.2%
93.2%	–		X
% of maximum	No adjustment		
		Maximum bonus opportunity (% of base pay)	200%
			X
		Base pay (£'000)	£914
			=
		2025 Annual Incentive Award (£'000 shown in single figure table)	£1,703 €1,995

2023 Restricted Share Plan award vesting

The RSP was introduced from 2021 to increase the alignment of both interests and outcomes between the Group's senior management and shareholders through the build-up and maintenance of senior management shareholdings and to drive an increased focus on the long-term, sustainable performance of the Company.

A three-year vesting period and further two-year holding period apply to RSP awards for executive directors, with vesting being dependent upon a satisfactory review of the discretionary underpin by the Remuneration Committee.

Malus and clawback provisions apply to RSP awards, enabling the reduction of awards right down to nil value to further ensure that corporate or individual failure is not rewarded under the plan.

The third Restricted Share Plan award was made to the IAG CEO in March 2023 and will vest in March 2026. The Committee undertook an assessment of the performance underpin that applies to the restricted share award and considers IAG's overall financial and non-financial performance.

As part of this process, the Committee was presented with a framework to assess whether the underpin had been satisfied, taking into account the overall performance for the financial years 2023, 2024 and 2025. The different elements considered included:

- The overall financial results for the period. The Committee's assessment took into account overall profitability, operating margins (including against comparable airlines), revenue, cash generation, return on capital and the Company's investment in fleet, customer and transformation. The Committee was satisfied that the conditions of the underpin in this regard had been satisfied.

- The Group's performance against key non-financial and operational performance measures, including progress towards IAG's sustainability ambitions and its broader social agenda (including diversity and inclusion). The Committee was satisfied that the conditions of the underpin in this regard had been satisfied.
- IAG's risk context. The Group's overall performance has been fundamentally in line with its approved risk appetite and internal control framework and no material issues have been identified.
- The Group's wider stakeholder experience in the period. This does not give rise to any material concerns.

The purpose of the framework was to ensure that the RSP outcome can be justified and to guard against payment for failure. The Committee agreed that, based on its assessment, the conditions set out in the underpin had been satisfied. As a result, the 2023 RSP award will vest in full in March 2026. The award is subject to a two-year holding period.

2023 RSP (number of shares awarded)	835,751
	X
Estimated share price¹	£3.99
	=
Award shown in the single figure table (£'000)²	£3,343 €3,916

1 Value shown represents the estimated value of the 2023 RSP award vesting in March 2026. The estimate is based on a three-month average share price from 1 October 2025 to 31 December 2025.

2 When reviewing the vesting outcome for the 2023 RSP, the Committee was mindful that the share price has increased 161% over the vesting period (estimated vesting share price versus share price at grant). The Committee gave careful consideration to the share price evolution, and to the delivery of the strategy and transformation. As such, no discretion was exercised in respect of share price appreciation.


Scheme interests awarded during the financial year 2025

The new Director's Remuneration Policy was approved at the 2025 Annual Shareholders' Meeting held on 19 June 2025. The key change was the introduction of a new long-term incentive framework for the CEO, which aligns with the model for IAG's senior leaders. This new Stretch Performance Incentive Plan (SPIP) is designed to drive our ambitious strategic growth plans and incentivise the delivery of stretching operating margin performance above IAG's medium-term ambition through to the end of 2027. A single SPIP grant of 300% of salary was made to the CEO in 2025, with no further grants to be made under the current Policy. The RSP, which has been in operation since 2021 and provides stability in our volatile and cyclical industry, continues to be granted on an annual basis.

Stretch Performance Incentive Plan awarded during the financial year 2025

Plan Features	Definitions
Description of the award	Awards made for IAG's senior leaders to continue to incentivise them to deliver market-leading performance for the next phase of our strategy
Executive director award face value	IAG CEO (Luis Gallego) - single award in 2025 of 300% of base salary
Grant date	June 2025 (following AGM approval)
Grant price	£3.04 ¹
Performance period	Three years: January 2025 to December 2027
Vesting date	February 2028
Holding period	Two years: February 2028 to February 2030
Performance measure and targets	<ul style="list-style-type: none"> Operating margin (before exceptional items) will be the sole measure for the SPIP. Measured over a three-year period, stretching targets apply, aligned to the Group's strategic ambition. The target range for the Group CEO's award is based on an aggregation of the three one-year targets set for participants below the Board. For these, the target range assumes a progressive improvement in operating margin over the three-year period, with the third year having the greater weighting and the most stretched target being over 16% for the Group. A performance underpin whereby Group operating profit (before exceptional items) must not fall below 2019 levels of €3,285 million - if this is not met, the Remuneration Committee may scale back awards, including to nil.

1 Grant price aligned to SPIP awards made to participants below the Board. Average closing share price between 6 March 2025 and 12 March 2025.

Operating margin targets	Threshold	Target	Maximum
	13.91%	14.64%	15.96%
			
Payout (as % of maximum) ¹	20%	50%	100%

¹ Straight-line vesting between points

Restricted Share Plan awarded during the financial year 2025

Plan Features	Definitions
Description of the award	Awards only made to consistently high-performing executives in key roles who have the potential to take on greater organisational responsibility and whom the Company wishes to retain for the long term
Executive director award face value	IAG CEO (Luis Gallego) – 150% of base salary
Grant date	March 2025
Grant price	£3.04 ¹
Vesting period	Three years: March 2025 to February 2028
Holding period	Two years: February 2028 to February 2030
Discretionary underpin description	No performance measures are associated with the awards. Vesting will be contingent on the satisfaction of a discretionary underpin, assessed over the financial years 2025, 2026 and 2027 of the Company (i.e. 1 January 2025 to 31 December 2027). In assessing the underpin, the Committee will consider the Company's overall performance, including financial and non-financial performance measures, as well as any material risk or regulatory failures identified. Financial performance may include elements such as revenue, profitability, cash generation and return on capital and may be benchmarked against comparable airlines. Non-financial performance may include a range of operational and strategic measures critical to the Company's long-term sustainable success. This assessment will ensure any value delivered to executive directors is fair and appropriate in the context of the performance of the business and experience of our stakeholders and that corporate or individual failure is not rewarded. In the case of significant failure on the part of the Company or the individual, vesting may be reduced, including to nil. Full disclosure of the Remuneration Committee's considerations in assessing the underpin will be disclosed in the relevant Directors' Remuneration report.

¹ Average closing share price between 6 March 2025 and 12 March 2025

Total pension entitlements

Luis Gallego is not a member of the Company's pension scheme, and the Company, therefore, did not pay any contributions in his time as an executive director during the reporting period (1 January 2025 to 31 December 2025). He received cash in lieu of contributions of £114,190. This value is equivalent to 12.5% of base salary paid during the financial year and is comparable to the rate applicable to the majority of the UK workforce.

Statement of executive directors' shareholdings and share interests

In order that their interests are aligned with those of shareholders, executive directors are required to build up and maintain a minimum personal shareholding in the Company.

Under the executive shareholding policy, the IAG CEO is required to build up and maintain a shareholding of 400% of salary and other executive directors would be required to build up and maintain a shareholding of 200% of basic salary.

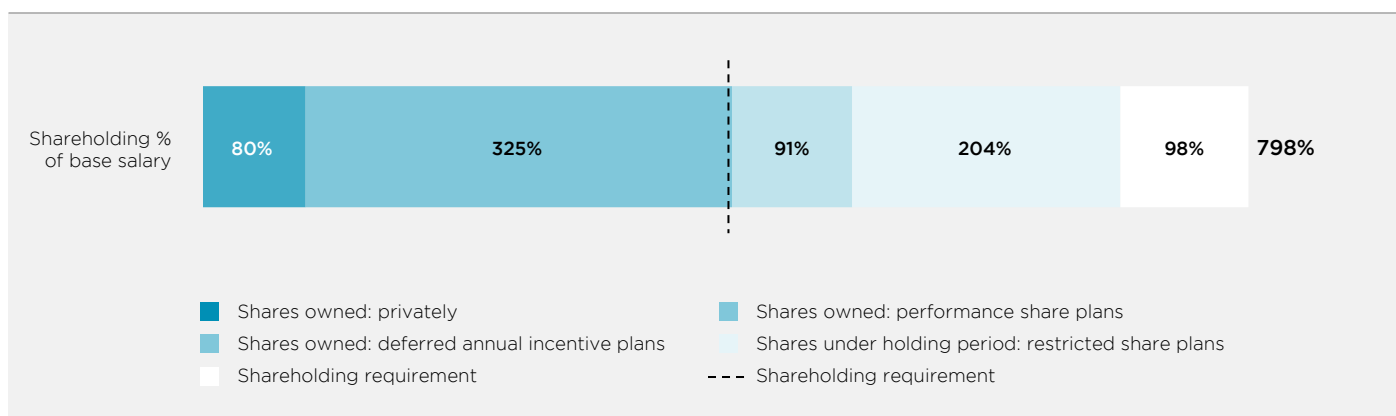
In addition, executive directors are required to retain all shares received via incentive plans until 100% of their shareholding requirement is attained.

The Committee has reviewed the IAG CEO's progress against the requirement and notes that he is compliant with the policy requirement.

CEO, Luis Gallego	Policy requirement		4.0 times salary
	Actual		7.98 times salary (2,585,209 shares)

Shares which qualify under the executive shareholding policy include shares already owned by the executive, vested and exercised shares, vested and unexercised shares including those in the Performance Share Plan holding period, vested shares in the RSP holding period and unvested deferred annual incentive shares.

The chart and table below summarise current executive directors' interests as of 31 December 2025:



Executive director	Shareholding requirement	Shares owned: privately	Shares owned: performance share plans	Shares owned: deferred annual incentive plans	Shares under holding period: restricted share plans	Unvested shares: deferred annual incentive plans	Total qualifying shares held ¹	Consequence of a +/- €0.5 share price change (€)
Luis Gallego	400 % of salary	403,834	684,908	277,619	682,541	536,306	2,585,209 (798% of salary)	1,292,604

¹ In accordance with the policy, the share price used to calculate the percentage of salary guideline is either the share price on the date of award or on the date of vesting/exercise.

On departure from the Group, executive directors will be required to hold an amount of shares in line with their in-employment shareholding requirement (or the number of shares that they own at departure, if lower) for two years from the date they leave the Board. Shares will normally be retained in the nominee account administered by the Company to ensure this.

There have been no changes to the shareholdings set out above between 31 December 2025 and the date of this report.

External non-executive directorship

The Company’s consent is required before an executive director can accept an external non-executive appointment and permission is only given in appropriate circumstances. The current executive director has no external non-executive appointments.

IAG CEO remuneration history

The table below shows the IAG CEO single total figure of remuneration for the latest ten-year rolling period:

	IAG CEO – total single figure of remuneration	Annual incentive payment as a percentage of the maximum	Long-term incentive vesting as a percentage of the maximum	
2016	Willie Walsh	£2,462,000	33.33% of maximum	50.00% of maximum
2017		£3,954,000	92.92% of maximum	66.67% of maximum
2018		£3,030,000	61.85% of maximum	46.19% of maximum
2019		£3,198,000	51.97% of maximum	72.11% of maximum
2020	Willie Walsh	£662,000	No annual incentive payment	Zero vesting of long-term incentives
	Luis Gallego	£301,000	No annual incentive payment	Zero vesting of long-term incentives
2021	Luis Gallego	£1,110,000	No annual incentive payment	Zero vesting of long-term incentives
2022		£2,577,000	83.5% of maximum	Zero vesting of long-term incentives
2023 ¹		£3,118,000	82.9% of maximum	-
2024 ¹		£5,387,000	85.7% of maximum	-
2025 ¹		£6,110,000	93.2% of maximum	-

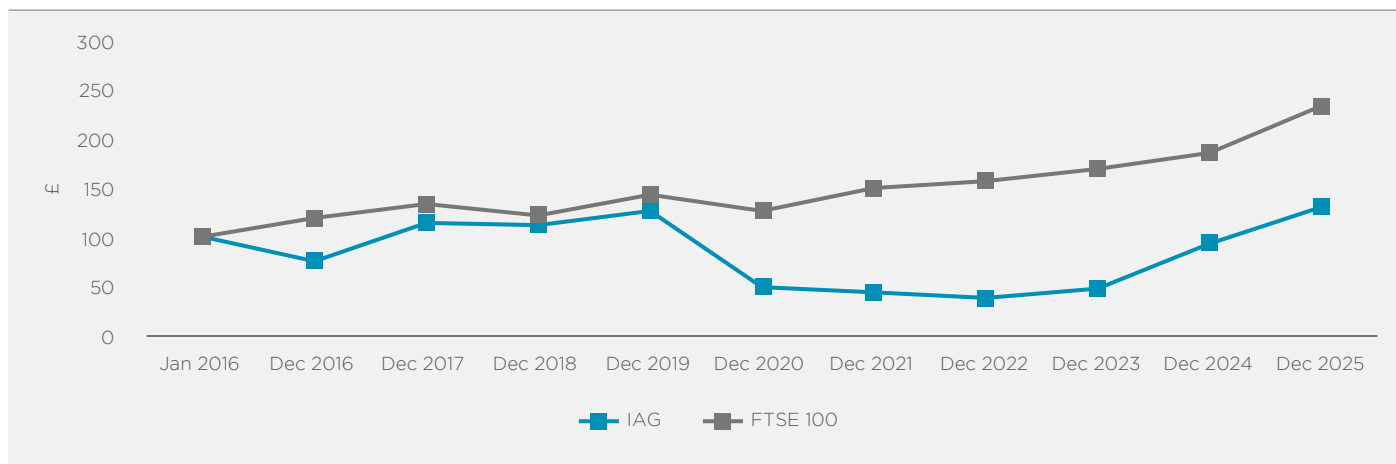
¹ 2023, 2024 and 2025 long-term incentives: From 2021, restricted share awards were granted to the IAG CEO that have no performance conditions and vest subject to the satisfaction of performance underpins. The values of the restricted share awards are included in the single total figure table in the relevant years.

The single total figure of remuneration includes basic salary, taxable benefits, pension-related benefits, Annual Incentive Award and any long-term incentive vesting.

IAG’s total shareholder return performance compared to the FTSE 100

The chart below shows the value by 31 December 2025 of a hypothetical £100 invested in IAG shares on 1 January 2016 compared with the value of £100 invested in the FTSE 100 index over the same period. The other points plotted are the values at intervening financial year ends. A three-month average has been taken prior to the year ends.

The FTSE 100 was selected because it is a broad equity index of which the Company is a constituent, and the index is widely recognised.



The Group’s share price performed strongly in 2025, increasing by 37% over the course of the year.

Non-executive directors

Non-executive directors are paid a flat fee each year, as per the following table.

Role	2025 fee	2026 fee
Non-executive Chairman	€645,000	€645,000
Non-executive directors	€120,000	€120,000
Additional fee for Chair of the Audit and Compliance Committee and of the Remuneration Committee	€30,000	€30,000
Additional fee for Chair of the Nominations Committee ¹ and of the Environment and Corporate Responsibility Committee	€20,000	€20,000
Additional fee for SID	€30,000	€30,000

1 The Chairman of the Board chairs the Nominations Committee. As such, he does not receive any additional fees for chairing this Committee.

The fees for non-executive directors were last reviewed in October 2023. The fee for the position of non-executive director remains unchanged for 2026, as it has been since 2011.

In 2024, the additional fee for chairing a Committee was increased to €30,000 for both the Chair of the Audit and Compliance Committee and Chair of the Remuneration Committee, reflecting the complexity and time commitment involved in these roles.

Single total figure of remuneration for each non-executive director

The total remuneration of each of the non-executive directors for the years ended 31 December 2025 and 31 December 2024 is set out in the table below.

Director (€'000)	2025			2024		
	Fees (€'000)	Taxable benefits (€'000)	Total (€'000)	Fees (€'000)	Taxable benefits (€'000)	Total (€'000)
Javier Ferrán	645	13	658	645	23	668
Heather Ann McSharry ¹	180	25	205	180	10	190
Giles Agutter ²	-	-	-	59	-	59
Peggy Bruzelius ³	56	-	56	120	1	121
Eva Castillo ^{1,4}	150	14	164	133	23	156
Margaret Ewing ^{1,4}	120	19	139	138	10	148
Maurice Lam	120	24	144	120	23	143
Bruno Matheu ⁵	120	8	128	62	-	62
Simone Menne ⁶	64	-	64	-	-	-
Robin Phillips	120	26	146	120	15	135
Päivi Rekonen ⁶	64	4	68	-	-	-
Emilio Saracho ³	56	33	89	120	13	133
Nicola Shaw	140	1	141	140	-	140
Total (€'000)	1,835	167	2,002	1,837	118	1,955

1 From 1 January 2024 received an increase in fee for chairing the Remuneration Committee or Audit and Compliance Committee (from €20,000 to €30,000)

2 Giles Agutter stepped down from the Board in June 2024, and his fees reflect a part-year of service. Received no fees in 2025.

3 Peggy Bruzelius and Emilio Saracho stepped down from the Board in June 2025, and their fees reflect a part-year of service.

4 Eva Castillo replaced Margaret Ewing as Chair of the Audit and Compliance Committee from 1 August 2024.

5 Bruno Matheu was appointed in June 2024, and his fees reflect a part-year of service.

6 Simone Menne and Päivi Rekonen were appointed in June 2025, and their fees reflect a part-year of service.

Additional explanations in respect of the single total figure table for each non-executive director

Each active non-executive director has confirmed in writing that they have not received any other forms in the nature of remuneration other than those already disclosed in the table above.

Taxable benefits

Taxable benefits for non-executive directors relate to personal travel benefits.

Exchange rates

For the year to 31 December 2025, the £:€ exchange rate applied is 1.1715 (2024: 1.1780).

Directors' interests in shares

	Total shares and voting rights	Percentage of capital
Javier Ferrán	774,750	0.016%
Luis Gallego	1,366,361	0.029%
Peggy Bruzelius ¹	-	-%
Eva Castillo	-	-%
Margaret Ewing	18,750	-%
Maurice Lam	-	-%
Bruno Matheu	-	-%
Heather Ann McSharry	55,000	0.001%
Simone Menne ²	-	-%
Robin Phillips	-	-%
Päivi Rekonen ²	-	-%
Emilio Saracho ¹	-	-%
Nicola Shaw	4,285	-%
Total	2,219,146	0.047%

¹ Peggy Bruzelius and Emilio Saracho resigned from the Board effective 19 June 2025.

² Simone Menne and Päivi Rekonen were appointed to the Board effective 19 June 2025.

There have been no changes to the shareholdings set out above between 31 December 2025 and the date of this report.

Payments to past directors

Travel benefits were received during 2025 by the following former non-executive directors:

Former non-executive directors	Value
Alberto Terol	€ 27,000
Patrick Cescau	€ 29,000
Maria Fernanda Mejía	€ 28,000
Kieran Poynter	€ 25,000
James Lawrence	€ 16,000

Wider workforce in 2025

A key area of focus for the Committee over 2025 was understanding the broader workforce experience and reviewing the actions taken to support our wider workforce.

Workforce experience highlights

- Within IAG's unique operating model, employee reward is owned and managed within each operating company to enable them to deliver the right customer and employee experience.
- Our employees have been central to our transformation and key to delivering for our customers. Operating companies continue to support our people and ensure our pay models are sustainable, fair and aligned to the operating company's competitiveness.
- 84% of employees are covered by collective bargaining agreements, with more than 30 collective bargaining agreements in place across the Group.
- The Committee has received regular updates on workforce experience and, in particular, the steps the operating companies have taken to support colleagues, both in terms of support with cost-of-living challenges and their overall wellbeing.
- This includes regular updates on the investments our operating companies have made in improving the colleague experience and our employee benefit schemes. This includes enhanced flexible benefits offerings (e.g. enhanced Iberia staff travel and all employee share plan in Spain), mental health and physical health offerings and financial wellbeing support.
- The Committee's insight into the experience of our colleagues helps to ensure that our decisions regarding executive remuneration take into account the approach taken across our workforce and reflect the expectations of all our stakeholders.

Engaging with employees

Two members of the Remuneration Committee (among other Board members) participate as designated directors in the Board workforce engagement plan. This engagement includes remuneration and other workforce experience matters relevant to the Committee.

The key themes from the 2025 engagement were shared with the Board in order to understand colleague experiences and to identify any areas for improvement. Further details of the Board engagement with employees are set out in the Stakeholder engagement section of the Corporate governance report.

Workforce remuneration

Each operating company has sought to reach collective agreements that best support colleagues while ensuring the business and pay remain competitive. Agreements reached have included changes in allowances, one-off payments and contractual pay increases throughout the Group.

Each operating company is committed to creating a positive working environment and also to actively contribute to and support the overall wellbeing of every colleague through the provision of a comprehensive range of health, financial and lifestyle benefits.

The company complies with the disclosure of pay gap analysis and details are set out in the Sustainability statement section of the report.

Remuneration decisions made by the Committee align with our strategy, with our stakeholders' interest in our delivery of long-term sustainable value and with the interests of the wider workforce. Our approach is in line with the principles set out in our policy.

Alignment of executive director and workforce remuneration

The Committee has oversight of workforce remuneration and related policies across the Group and takes this knowledge into account when setting remuneration for the IAG CEO and senior management. The table below summarises the remuneration structure for the wider workforce.

	IAG CEO	Below Board level
Base salary	<p>From 1 January 2025: £913,519 (€1,076,126) (an increase of 3% from 2024). This was no more than the average increase for the majority of the wider workforce.</p> <p>Salary increases as a percentage of salary are normally aligned with, or lower than, those of the wider workforce.</p>	<p>84% of our employees are covered by collective bargaining agreements. Salary increase budgets for employees are determined by each operating company on a country-by-country basis.</p> <p>Salary increases reflect position against market, performance, skills, contribution and development in role.</p> <p>If we compare the 2025 base salary increases of the IAG CEO against the UK workforce in 2025, of the 37,625 employees present in both 2024 and 2025, the median salary increase awarded was 4.5% of contractual base salary.</p>
Taxable benefits	Benefit packages are broadly aligned with those of other employees who joined in the same country at the same time.	Benefits are set by operating companies at a competitive level and are appropriate given local market practice.
Pension	Pension contribution of 12.5% of salary in line with the rate applicable to the majority of the workforce in the country in which the individual is based.	Pension arrangements reflect local market practices and requirements.
Annual Incentive Awards	<p>The maximum opportunity in the Annual Incentive Plan is 200% of salary.</p> <p>The majority of the annual incentive is based on financial measures. In 2025, 60% was based on operating profit before exceptional items, 20% on customer NPS, 10% on an IAG-specific carbon efficiency measure to further drive progress towards our Flightpath Net Zero 2050 commitment and 10% on strategic and personal objectives.</p> <p>As the IAG CEO has met the 400% shareholding guideline, 80% of the award will be paid out in cash with 20% deferred into shares for three years (if the guideline had not been met, 50% would have been deferred into shares for three years).</p>	For eligible employees, incentive plans were in place against objectives designed to focus on financial, customer, carbon efficiency and personal targets. Opportunities vary by role and out-turns, and payments against these plans were managed at a local level.
Long-term incentives	<p>Maximum RSP opportunity of 150% of base salary and subject to the satisfaction of performance underpins.</p> <p>Awards are also subject to a three-year vesting period followed by a two-year holding period.</p> <p>In 2025, the CEO was granted a single award of SPIP with a maximum opportunity of 300% of base salary. This award is subject to the satisfaction of stretching operating margin targets over a three year period as well as a profit underpin. Two-year holding period applies.</p>	<p>Restricted share awards are granted to senior managers across the Group to incentivise long-term shareholder value creation.</p> <p>Also by exception, other identified employees may participate where an award of long-term incentive is deemed critical to retention.</p> <p>Other senior leaders also participate in the SPIP arrangement aligned to our ambitious strategic plans.</p>

CEO pay ratio

The ratios set out in the table below compare the total remuneration of the CEO (as included in the single figure table) to the remuneration of a median UK employee as well as the UK employees at the lower and upper quartiles. The disclosure will build up over time to cover a rolling 10-year period.

Year	CEO single figure (£'000)	Method ¹	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	6,110	Option A	107:1	89:1	58:1
2024 ²	5,387	Option A	102:1	85:1	55:1
2023	3,118	Option A	63:1	51:1	33:1
2022	2,577	Option A	59:1	45:1	29:1
2021	1,110	Option A	29:1	21:1	14:1
2020	963	Option A	34:1	23:1	15:1
2019	3,198	Option A	109:1	72:1	49:1

The pay ratio figures in the above table are calculated using the following UK employee remuneration information:

Year	UK employee pay	25th percentile pay	Median pay	75th percentile pay
2025³	Basic salary (£'000)	35.8	51.5	77.7
	Total remuneration (£'000)	57.3	69.0	105.9
2024	Basic salary (£'000)	33.1	47.7	72.7
	Total remuneration (£'000)	52.6	63.6	97.7
2023	Basic salary (£'000)	30.2	43.5	66.8
	Total remuneration (£'000)	49.2	61.4	95.3

1 The ratio continues to be calculated on the most statistically accurate basis, Option A. UK employee pay is based on the payroll records of 41,801 employees who were in the Group for the whole of or some of 2025.

2 2024 ratios have been updated based on the restated CEO single figure for 2024 (as per the explanation in the single figure table).

3 To ensure the accuracy of these calculations, earnings data were collected directly from the UK payroll on a month-by-month basis. Any variable incentive elements in respect of 2025, payable to employees later in 2026, are modelled on an employee-by-employee basis against agreed frameworks. This approach enables fair and accurate comparison to the IAG CEO 2025 single total figure of remuneration.

The increase in UK employee remuneration in 2025 reflects:

- Operating companies are responsible for reward frameworks and terms and conditions, and seek to ensure that the work colleagues do is appropriately reflected in their remuneration and are aligned to local market, sustainable and competitive in attracting the best talent;
- Across our operating companies, we have put in place a number of programmes to support our people;
- Payments made to managers under the 2025 Annual Incentive Plan and under the RSP;
- Changes to the size and composition of the UK workforce between years, with pay for 42,066 employees being reported for 2024 and 41,801 for 2025.

The change in the IAG CEO's remuneration between 2024 and 2025, is due to:

- An increase of 3% in basic salary for 2025, which is no more than increase of the wider workforce (4% in 2024 and 4% increase in 2023 was the first increase since appointment, with no increase in 2021 and 2022, 10% reduction in 2021 and 20% reduction in 2020).
- The inclusion of an estimated value of the 2023 RSP award, which will vest in full in March 2026, and be released at the end of the normal two-year holding period.

The median pay ratio for 2025, and the recent trends in pay ratios, are consistent with IAG's remuneration framework and reflect the variable nature of the IAG CEO's total remuneration. The Committee is satisfied that the median pay ratio reported this year is consistent with our pay policies in the UK and in line with market, experience and skills.

Other details of the CEO pay ratio is set out in the Sustainability statement section of the report.

Change in directors' remuneration compared to employees'

The table below shows a comparison of the change in year-on-year remuneration for directors of the Group, to the equivalent change for UK employees from 2022 to 2025.

Director	2024 to 2025			2023 to 2024			2022 to 2023		
	Salary or fees	Taxable benefits	Annual incentive	Salary or fees	Taxable benefits	Annual incentive	Salary or fees	Taxable benefits	Annual incentive
Luis Gallego ¹	2%	(12%)	11 %	7%	(34%)	10%	2%	(78%)	1%
Javier Ferrán	-%	(43%)		-%	188%		-%	60%	
Heather Ann McSharry ²	-%	150%		6%	233%		16%	(50%)	
Peggy Bruzelius ³	(53%)	(100%)		-%	(75%)		-%	100%	
Eva Castillo ⁴	13%	(39%)		11%	1050%		-%	-%	
Margaret Ewing ⁵	(13%)	90%		(1%)	150%		-%	33%	
Maurice Lam	-%	4%		-%	156%		-%	(25%)	
Bruno Matheu ⁶	94%	100%		100%	100%		-%	-%	
Simone Menne ⁷	100%	100%		-%	-%		-%	-%	
Robin Phillips	-%	73%		-%	(17%)		-%	350%	
Päivi Rekonen ⁷	100%	100%		-%	-%		-%	-%	
Emilio Saracho ³	(53%)	154%		-%	18%		-%	-%	
Nicola Shaw	-%	100%		-%	(100%)		-%	(67%)	
All UK employees⁸	8%	-%	(10) %	10%	-%	30%	6%	-%	93%

1 An increase of 3% in basic salary for 2025 (no more than the average increase for the wider workforce)

2 The uplift in fees for Heather Ann McSharry between 2023 and 2024 reflects the increase in fee for chairing the Remuneration Committee. The increase between 2021 and 2022 reflects her appointment as SID and Remuneration Committee Chair from June 2022.

3 Peggy Bruzelius and Emilio Saracho stepped down from the Board on 19 June 2025, and their fees reflect a part year of service.

4 Eva Castillo was appointed Chair of the Audit and Compliance Committee from 1 August 2024. The uplift in fees between 2024 and 2023 reflects the increase in fee for chairing the Audit and Compliance Committee.

5 Margaret Ewing was Chair of the Audit and Compliance Committee until 1 August 2024.

6 Bruno Matheu was appointed on 26 June 2024.

7 Simone Menne and Päivi Rekonen were appointed on 19 June 2025.

8 The All UK employees 2024 and 2025 salary medians underlying the 8% uplift in median salary are taken from UK employee earnings published in the 2025 CEO pay ratio section.

Relative importance of spend on pay

The table below shows the total remuneration costs, operating profit before exceptional items, share buyback and dividends for the Company for the financial years ending 2024 and 2025.

€ million	2025	2024
Total employee costs, IAG ¹	6,586	6,356
Total remuneration, directors (including non-executive directors) ²	4,864	5,290
IAG operating profit before exceptional items	5,024	4,443
Share buyback	1,000	350
Dividend declared	220	427
Dividend proposed	228	

1 Total employee costs are before exceptional items.

2 Note that the value shown in this table is consistent with the value reported in the CNMV Statistical Annex accompanying this report.

Supplementary information – directors' shares

The following table details the conditional awards over ordinary shares granted under the RSP to executive directors:

Director	Date of grant	Number of conditional shares granted	Vesting date	Shares lapsed at vesting due to underpin	Holding period expiry date	Number of unvested conditional shares at 31 December 2025	Number of vested conditional shares at 31 December 2025
Luis Gallego	June 2021	414,954	June 2024	-	June 2026	-	414,954
	March 2022	581,907	March 2025	-	March 2027	-	581,907
	October 2022	290,953	March 2025	-	March 2027	-	290,953
	March 2023	835,751	March 2026	-	March 2028	835,751	-
	March 2024	874,437	March 2027	-	March 2029	874,437	-
	March 2025	450,128	February 2028	-	February 2030	450,128	-
Total conditional share awards (RSP)		3,448,130				2,160,316	1,287,814

RSP awards are subject to a discretionary underpin prior to vesting. This underpin review, performed by the Remuneration Committee, considers the Company's overall performance, including financial and non-financial performance measures, as well as any material risk or regulatory failures identified. In the event of a significant failure on the part of the Company or the executive director, malus and clawback provisions are available to the Remuneration Committee.

The value attributed to the Company's ordinary shares in accordance with the plan rules on the date of the RSP awards was 2025: £3.04 (2024: £1.52, 2023: £1.53, both awards in 2022: £1.41 and 2021: £1.98).

The following table details the conditional award over ordinary shares granted under the SPIP to executive directors:

Director	Date of grant	Number of conditional shares granted	Vesting date	Shares lapsed at vesting due to performance	Holding period expiry date	Number of unvested conditional shares at 31 December 2025	Number of vested conditional shares at 31 December 2025
Luis Gallego	June 2025	900,255	February 2028	-	February 2030	900,255	-
Total conditional share awards (SPIP)		900,255				900,255	-

Full award measured with reference to stretching Group operating margin targets, measured over a three-year period. In the event of a significant failure on the part of the Company or the executive director, malus and clawback provisions are available to the Remuneration Committee.

Grant price and vesting date aligned to SPIP awards made to participants below the Board.

Incentive Award Deferral Plan (IADP)

Under the current Policy, if the IAG CEO has met the 400% shareholding guideline, then 20% of any Annual Incentive Award for executive directors is made in deferred shares under a plan called the Executive Share Plan (otherwise 50% is deferred into shares). Under this plan, incentive award shares are deferred for three years from date of grant. The following table details the current executive director's holdings of conditional awards over ordinary shares of the Company granted under the IAG IADP. Awards are shown for the performance periods ended 31 December 2022, 31 December 2023 and 31 December 2024.

Executive director	Performance year award relates to ¹	Date of award	Number of shares at 1 January 2025	Awards released during the year	Date of vesting	Awards lapsing during the year	Awards made during the year	Number of deferred shares at 31 December 2025
Luis Gallego	2022	March 2023	447,341	-	March 2026	-	-	447,341
	2023	March 2024	464,685	-	March 2027	-	-	464,685
	2024	March 2025	-	-	March 2028	-	99,873	99,873
Total			912,026	-		-	99,873	1,011,899

¹ For the performance period ended 31 December 2025, the award is expected to be made in March 2026.

Under the Executive Share Plan rules, an IADP award will not lapse on leaving employment before the vesting date unless exceptional circumstances occur, such as gross misconduct, in which case the award would lapse in full. IADP awards are also subject to the Remuneration Policy's malus and clawback provisions.

The values attributed to the Company's ordinary shares in accordance with the plan rules for IADP awards (relating to the previous year's performance) were as follows: 2025 award: £3.04, 2024 award: £1.52 and 2023 award: £1.53.

2025 Directors' Remuneration Policy

Introduction

This document sets out the Directors' Remuneration Policy of International Consolidated Airlines Group which was approved by shareholders at the 2025 Annual Shareholder's Meeting. This Policy replaces the Directors' Remuneration approved at the 2024 Shareholder's Meeting.

This Directors' Remuneration Policy shall apply, in accordance with the provisions of section 1 of article 529 novodecies of the Spanish Companies Law (*Ley de Sociedades de Capital*), from the date of its approval and during the following three financial years. Any amendment or replacement thereof during such period shall require the prior approval of the Shareholders' Meeting in accordance with the procedure established for its approval.

Although IAG, as a Spanish-incorporated company, is not subject to the remuneration reporting requirements that apply to UK-incorporated companies, it is firmly committed to complying with UK best practice and, to the extent possible, with all UK remuneration reporting requirements.

In developing the Directors' Remuneration Policy, input was received from the Remuneration Committee and management while ensuring that conflicts of interest were suitably mitigated. Input was also provided by the Remuneration Committee's appointed independent advisers throughout the process.

IAG Remuneration Principles

Alignment	Our remuneration policies promote long-term value creation, through transparent alignment with our corporate strategy. We will keep our remuneration structures as simple and clear as possible to ensure they are understandable and meaningful to employees and shareholders.
Competitiveness	Total remuneration will be competitive for the role, taking into account scale, sector, complexity of responsibility and geography. When setting senior executive pay, we will consider experience, external pay relativity, and the ability of IAG to compete for global talent.
Pay for performance	We promote a culture where all employees are accountable for delivering performance. We will ensure there is alignment between performance and pay outcomes, with fair outcomes supported by corporate and individual performance and wider stakeholder experience. Depending on the level of the individual in the organisation, we use long-term equity to incentivise performance, shareholder value creation, and retention. Performance measures and targets will seek to balance collective success with a clear line of sight for participants. Remuneration outcomes aim to reflect the sustained long-term underlying performance of IAG.
Judgement	We will use discretion and judgement to review formulaic performance outcomes to arrive at fair and balanced remuneration outcomes for both IAG and employees.
Sustainability	Our remuneration policies incentivise individual and corporate performance, support talent attraction and retention and promote sound risk management to enhance the sustainable long-term financial health of the Group. Individual contribution and values and behaviours will be reflected in remuneration outcomes.
Wider workforce	We are committed to understanding the experience of all our colleagues. When setting senior executive pay we will use this insight to ensure all decisions regarding executive remuneration reflect the experience and expectations of all stakeholders.

Consideration of shareholder views

The Company consults regularly with its major investors and main proxy bodies on all matters relating to executive remuneration. The Company will engage in an extensive investor consultation exercise whenever there are any significant changes to director's remuneration policy.

In developing our approach to our Director's Remuneration Policy review, we consulted with our major shareholders and main proxy advisory bodies. The consultation on our proposal was positive, and we received valuable questions and feedback which will help shape our future discussions.

In addition to this, the Committee discusses each year the issues and outcomes from the annual Shareholders' Meeting, and determines any appropriate action required as a result.

Consideration of employment conditions elsewhere in the Group

The Committee is updated on pay and conditions of the employees within the Group and takes this into account when considering executive directors' remuneration. The Board is committed to understanding the experience of all our employees and uses its insight to ensure all decisions regarding executive remuneration reflect the experience and expectations of all stakeholders.

The pay of employees across all companies in the Group is taken into account when determining the level of any increase in the annual salary review of directors. This normally takes place each year at the January Committee meeting.

When determining the RSP and SPIP awards for executive directors, the Committee takes note of the eligibility criteria and the potential size of awards for executives below director level in all companies within the Group.

At the operating company level, the Company consults with employee representative bodies, including trade unions and works councils. This includes consultation on company strategy, the competitive environment, and employee terms and conditions. In addition, some of the operating companies run employee opinion surveys in order to take into consideration employee views on a variety of subjects, including leadership, management, and the wider employee experience.

The IAG European Works Council (EWC) facilitates communication and consultation between employees and management on transnational European matters. It includes representatives from the different European Economic Area (EEA) countries, meeting regularly throughout the year to be informed and where appropriate, consulted on transnational matters impacting employees in two or more EEA countries.

Changes to Directors' Remuneration Policy

The Committee has reviewed the long-term remuneration element of the Policy in the context of the economic and business environment, to ensure that it continues to drive the performance required to deliver our strategic ambitions and ensure alignment with all stakeholders. As a result of that review, it was determined to propose a change to the long-term incentives elements, to ensure that this continues to incentivise the sustained delivery of our ambitious strategic growth plans, reinforce our high-performance culture and unify the remuneration framework for all our management team.

The business context and the reasons for this proposal, including a description of the shareholder consultation process carried out and the topics discussed in that process were set out in the report from the Remuneration Committee on the proposal prepared in accordance with Article 529 novodecies of the Spanish Companies Law and made available to shareholders on the Company's website from the date of the notice of the 2025 Shareholders' Meeting.

The principal changes from the current Remuneration Policy are as outlined below:

- Provision for executive directors to participate in the new Stretch Performance Incentive Plan (SPIP), which was introduced for 300 senior leaders in 2025. The SPIP has been designed to incentivise the achievement of stretch performance targets ahead of our strategic plan targets, to maintain the focus on transforming the business and to further reinforce our high-performance culture. An executive director may be granted a single SPIP award with a face value of up to 300% of salary.
- An increase to the shareholding requirement for the IAG CEO from 350% of salary to 400% of salary, to reflect that his incentive opportunity has increased as a result of the introduction of the SPIP. The Committee periodically reviews the policy on the operation of the shareholding guidelines. Details of the operation, and the CEO's compliance levels, are provided in the Directors' Remuneration Report each year.

The Policy as shown on the following pages is intended to apply for the following three years, until 2028, taking effect from the date of approval.

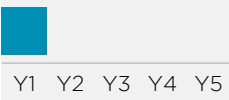
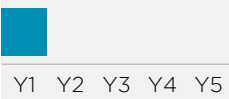
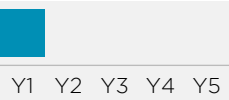
Key elements of pay

Executive directors

The Company's Policy remains to attract, retain and motivate its leaders and to ensure they are focused on delivering business priorities within a framework designed to promote the long-term success of IAG, aligned with stakeholder interests. The table below illustrates the components of pay and time period of each element of the Policy for Executive Directors.

Total pay over 5 years	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed Remuneration	Salary, benefits and pension				
Annual Incentive (Malus and clawback provisions apply)	50% in cash ¹		50% in shares ¹ – Three-year deferral period. No further performance conditions		
	1 Where the IAG CEO has met the 400% shareholding guideline then 80% of the award will be paid out in cash with 20% deferred into shares for three years				
Restricted Share Plan (Malus and clawback provisions apply)	Up to 150% of salary Three-year vesting period			Two-year holding period No further performance conditions	
Stretch Performance Incentive Plan (Malus and clawback provisions)	Up to 300% of salary granted on a one-time basis Three-year performance period			Two year holding period No further performance conditions	
Shareholding requirements	Executive Directors' minimum shareholding requirement (including post-cessation requirements)				

The table below summarises the main elements of remuneration packages for the executive directors:

Purpose and link to strategy	Operation of element of policy	Maximum opportunity	Performance metrics
Base salary To attract and retain talent to help achieve our strategic objectives 	Takes account of factors such as role, skills and contribution. The positioning of base salaries is set with reference to factors such as the external market, as well as the individual's skills and contribution. Base salaries are normally reviewed annually, and normally take effect on 1 January each year.	Base salaries are normally reviewed annually by the Remuneration Committee by taking into account factors such as: company affordability, the value and worth of the executive, retention risks, and the size of pay increases generally across the wider workforce.	Individual and business performance are considered in reviewing and setting base salary.
Benefits Ensures total package is competitive 	Benefits include, but are not limited to, life insurance, personal travel and, where applicable, a company car, fuel, and private health insurance. Executive directors may also participate in any broad-based employee share plans that may be operated by the Company on the same basis as other eligible employees. Where appropriate, benefits may include relocation, international assignment costs and tax advisory services. Executives will also be reimbursed for all reasonable expenses.	There is no formal maximum. In general, the Company expects to maintain benefits at the current level. The maximum value for any broad-based employee plans will be in line with the maximum value for eligible employees.	
Pension Provides post-retirement remuneration and ensures total package is competitive 	The Company operates a defined contribution scheme as a percentage of salary, and all executive directors are eligible for membership. Executives can opt instead to receive a salary supplement in lieu of a pension (in full or in part).	The level of employer contribution for executive directors, expressed as a percentage of basic salary, will be in line with the rate applicable to the majority of the workforce in the country in which the executive director is based. For the UK workforce, this is currently 12.5% of basic salary.	

Purpose and link to strategy	Operation of element of policy	Maximum opportunity	Performance metrics
<p>Annual incentive award</p> <p>Incentivises the delivery of annual KPIs and strategic objectives</p> <p>Up to 200% of salary</p> <p>Y1 Y2 Y3 Y4 Y5</p> <p>Paid in cash</p> <p>Y1 Y2 Y3 Y4 Y5</p> <p>Deferred</p> <p>Y1 Y2 Y3 Y4 Y5</p>	<p>The Board, on a recommendation from the Remuneration Committee, sets the measures and targets that apply to the annual incentive award which are normally measured over a single financial year. These are set by reference to a number of factors, including the Business Plan (as approved by the Board), and the Group's strategic focus.</p> <p>The Board, after considering the recommendation of the Committee, retains the discretion to adjust the formulaic outcome of awards in order to, in its opinion, properly reflect overall corporate performance – see the 'Information supporting the policy tables' section.</p> <p>Once the minimum shareholding requirement is met, 20% of the annual incentive award is normally deferred into shares which will normally be released after a period of three years.</p> <p>Where the executive has not met their minimum shareholding requirement, 50% of the annual incentive award is normally deferred into shares which will normally be released after a period of three years.</p> <p>On vesting, executives will receive the benefit of any dividends paid over the deferred period in the form of dividend equivalent payments. Malus and clawback provisions apply – see the 'Information supporting the policy tables' section.</p>	<p>The maximum opportunity in the incentive plan is 200% of salary. Each performance metric in the incentive plan is independent. For each performance metric in the incentive plan, there will normally be no payment at all until performance for that particular metric has reached the threshold level of the target range. 50% of the maximum will be awarded for on-target performance, and the maximum for each element will only be awarded once a stretch target has been reached.</p>	<p>The majority of the annual incentive is subject to financial measures. Measurable non-financial measures may include, but are not limited to, strategic, personal, customer and ESG objectives. For the bonus deferral award, no other performance conditions apply because it is based on performance already delivered.</p>

Purpose and link to strategy	Operation of element of policy	Maximum opportunity	Performance metrics										
<p>Restricted Share Plan (RSP) Incentivises long-term shareholder value creation, and retention.</p> <p>Up to 150% of salary</p> <table border="1"> <tr> <td>Y1</td> <td>Y2</td> <td>Y3</td> <td>Y4</td> <td>Y5</td> </tr> </table> <p>5-year vesting + holding period</p> <table border="1"> <tr> <td>Y1</td> <td>Y2</td> <td>Y3</td> <td>Y4</td> <td>Y5</td> </tr> </table>	Y1	Y2	Y3	Y4	Y5	Y1	Y2	Y3	Y4	Y5	<p>The RSP consists of an award of the Company's shares which normally vests as long as the executive remains employed by the Company at the time of vesting and subject to the assessment of the underpin. Malus and clawback provisions apply – see the 'Information supporting the policy tables' section.</p> <p>Following the assessment of the underpin, there is normally an additional holding period of at least two years.</p>	<p>The face value of the award(s) will not exceed 150% of salary in respect of any financial year.</p>	<p>No performance measures are associated with the awards.</p> <p>Vesting will be contingent on the satisfaction of a discretionary underpin, normally assessed over three financial years commencing from the financial year in which the award was granted. In assessing the underpin, the Committee will consider the Company's overall performance, including financial and non-financial performance, as well as any material risk or regulatory failures identified. Financial performance may include elements such as revenue, profitability, cash generation, return on capital and benchmarked with comparable airlines. Non-financial performance may include a range of operational and strategic measures critical to the Company's long-term sustainable success. Whilst the RSP provides a greater certainty of reward by its very nature, the Committee will ensure any value delivered to executive directors is fair and appropriate in the context of the performance of the business and experience of our stakeholders and that corporate or individual failure is not rewarded. In the case of significant failure on the part of the Company or the individual, vesting may be reduced, including to nil. Full disclosure of the Committee's considerations in assessing the underpin will be disclosed in the relevant Directors' Remuneration Report.</p>
Y1	Y2	Y3	Y4	Y5									
Y1	Y2	Y3	Y4	Y5									

Purpose and link to strategy	Operation of element of policy	Maximum opportunity	Performance metrics
<p>Stretch Performance Incentive Plan (SPIP)</p> <p>Incentivises the delivery of stretching performance targets linked to the Group's strategic ambition</p> <p>Up to 300% of salary</p> <p>Y1 Y2 Y3 Y4 Y5</p> <p>5-year performance + holding period</p> <p>Y1 Y2 Y3 Y4 Y5</p>	<p>An executive director may be granted an SPIP award on a one-time basis following the 2025 Annual Shareholders' Meeting.</p> <p>The SPIP consists of an award of the Company's shares which vests subject to performance normally assessed over a period of three financial years.</p> <p>Malus and clawback provisions apply – see the 'Information supporting the policy tables' section.</p> <p>An additional holding period of at least two years will normally apply to any award vesting.</p>	<p>The face value of the award(s) granted to an executive director will not exceed 300% of salary.</p>	<p>Awards are normally subject to one or more financial measures, as determined by the Board, following the advice of the Remuneration Committee. An underpin measure will also normally apply, whereby the Committee may scale back vesting if the underpin is not met, to act as a safeguard.</p> <p>For each performance metric in the SPIP, there will normally be no payment at all until performance for that particular metric has reached the threshold level of the target range (which in 2025 will be 20% of the maximum). 50% of the maximum will normally be awarded for on-target performance, and the maximum for each element will only be awarded once a stretch target has been reached (with straight-line vesting in between these points).</p> <p>The Board, after considering the recommendation of the Committee, retains the discretion to adjust the formulaic outcome of awards in order to, in its opinion, properly reflect overall corporate performance – see the 'Information supporting the policy tables' section.</p>

Information supporting the policy tables

Shareholding requirements

In order to increase alignment with shareholders, executive directors are required to build up a minimum personal shareholding equal to a set percentage of base salary. The IAG CEO is required to build up and maintain a shareholding of 400% of basic salary, and other executive directors (to the extent they are appointed to the Board) are required to build up and maintain a shareholding of 200% of basic salary. Executive directors will be required to retain the entire 100% of shares (net of tax) which vest from share plans until their respective shareholding requirement is attained.

On departure, executive directors will be required to hold the number of shares in line with their in-employment shareholding requirement (or the number of shares that they own at departure if lower) for two years from the date they step down from the Board. Shares will normally be retained in the nominee account administered by the Company to ensure this.

Choice of performance measures

The performance measures selected for the annual bonus are ordinarily set on an annual basis by the Committee, to ensure that they remain appropriate to reflect the priorities for the Company in the year ahead. The targets for the performance measures are set taking into account a number of factors, including the Company's annual operating plan, strategic priorities, the economic environment and market conditions and expectations. Non-financial annual bonus measures may include strategic, personal, customer and ESG objectives. SPIP awards are normally subject to one or more financial measures. SPIP awards granted in 2025 will be subject to operating margin performance, this being a primary measure of performance in the business for which the Group has set robust medium-term targets as part of our strategic ambition.

Malus and clawback provisions	Circumstances	<p>The Board, following the advice of the Committee, has authority to reduce or cancel awards before they are satisfied (and/or impose additional conditions on awards), and to recover payments, if special circumstances exist. These special circumstances include (but are not limited to):</p> <ul style="list-style-type: none"> • Fraud; • Material breach of any law, regulation or code of practice; • An error or a material misstatement of results leading to overpayment or over-allocation; • Misconduct; • Failure of risk management; • The occurrence of an exceptional event affecting the Company's value or reputation; • Payments based on results that are subsequently found to be materially financially inaccurate or misleading; • Serious reputational damage as a result of a participant's behaviour; • Corporate failure; and • Any other circumstances in which the Board considers it to be in the interests of shareholders for the award to lapse or be adjusted.
	Period	<ul style="list-style-type: none"> • For the cash element of the annual incentive plan, clawback provisions apply for three years from the date of payment; • For the bonus deferral awards, there will be three years from the date of award in which shares can be withheld, i.e. the entire period from the date of the award until vesting; • For RSP and SPIP, clawback provisions apply for two years post vesting; and • The proportion of an award to be withheld or recovered will be at the discretion of the Board, upon consideration of the Committee, taking into account all relevant matters.

Discretion to adjust formulaic outcomes

The Board, after considering the recommendation of the Remuneration Committee, retains the discretion to adjust (including preventing them in their entirety and making no payment) the formulaic outcome of incentive award payments in order to, in its opinion, properly reflect overall corporate performance. This includes where the business has had an exceptional event, in particular events that significantly impact stakeholders. This will include analysing the performance of the participant and the underlying financial performance of the Group to check whether they have been satisfactory in the circumstances and whether vesting levels reflect overall corporate performance. The Remuneration Committee can also take other factors it considers relevant into account. Underlying financial performance is defined as the overall performance of the Company, which may be considered with reference to a

range of measures as the Remuneration Committee considers most appropriate at the time. Stakeholders would include shareholders, customers, and the Company's workforce. The Board also has authority to reduce the award levels at grant and/or the vesting outcomes for the RSP and SPIP where the Company has experienced a significant fall in share price, as a result of which it considers that participants have unduly benefited from windfall gains.

Benefits, expenses and taxation

The Board may arrange to settle any taxes and associated expenses payable if it deems such settlement appropriate, including, but not limited to tax on benefits or where, without such settlement, the executive will be subject to double taxation on the same remuneration amount.

Non-executive directors

The table below summarises the main elements of remuneration for non-executive directors:

Purpose and link to strategy	Operation of element of policy	Maximum opportunity
Basic fees Fees take into account the level of responsibility, experience, abilities and dedication required.	Fees are normally set with reference to factors such as market positioning. To acknowledge the key role of the Chair of the Board of Directors, fees are set separately for this role. Additional fees may be paid for undertaking additional Board responsibilities such as undertaking the role of Senior Independent Director or for holding a Committee chair position. Non-executive director fees will take into account external market conditions to ensure it is possible to attract and retain the necessary talent. There is no specific review date set, but it is the Company's intention to review fees from time to time.	The maximum annual aggregate gross remuneration (including annual basic fees and benefits, including travel benefits) payable to directors shall not exceed €3,500,000 as approved by the Shareholders' Meeting on 19 October 2010, in accordance with article 37.3 of the Company's Bylaws.
Benefits	Non-executive directors (including the Board Chair) are entitled to use air tickets of the airlines of the Company or related to the Company in accordance with the terms and conditions established, from time to time, in the Personal Travel Policy for IAG non-executive directors approved by the Board. As provided for under article 37.8 of the Company's Bylaws and by way of development of that article, this benefit may also be provided to non-executive directors after they have ceased to hold office if the Board considers it appropriate and in accordance with the terms and conditions set out from time to time in the Personal Travel Policy for IAG non-executive directors approved by the Board. The terms and conditions applicable to former non-executive directors may differ from those applicable to current directors and may be subject to additional conditions or restrictions (such as a minimum period of service or a maximum period of entitlement, fixed or variable, after leaving office) as determined by the Board from time to time.	The maximum total annual gross amount of the personal travel benefit is €500,000 for all non-executive directors taken together (including any former non-executive director who may be entitled to this benefit at any given time).

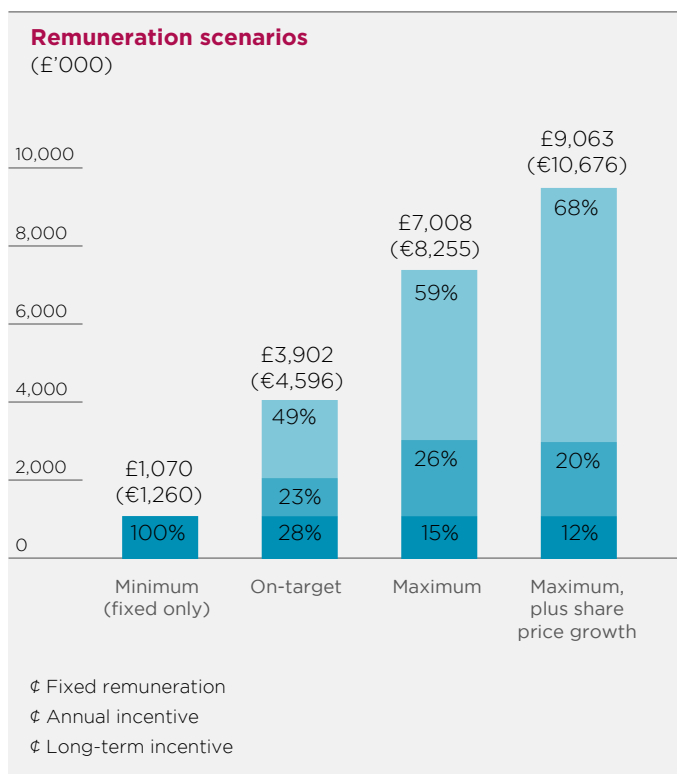
Remuneration scenarios

The chart below shows the potential total remuneration for the executive director in respect of the application of our Remuneration Policy. The scenarios illustrated include the minimum remuneration receivable, the remuneration receivable if the director performs in line with the Company’s expectations, the maximum remuneration receivable, and the maximum remuneration receivable with 50% share price growth. With the exception of the illustration showing 50% share price growth, no share price variation is taken into consideration in these scenarios.

IAG CEO – 2025 remuneration scenario assumptions

The assumptions underlying each scenario are described below.

Minimum (fixed only)	Consists of basic salary, taxable benefits and pension-related benefits			
	Basic salary is at 1 January 2025			
	Benefits are valued using the figures in the single figure table			
	Pensions are valued by applying cash allowance rate of 12.5% of basic salary at 1 January 2024			
	Basic Salary (£'000)	Benefits (£'000)	Pension (£'000)	Total fixed (£'000)
IAG CEO	914	41	114	€1,070.00
On-target	If the director performs in line with the Company’s expectations.			
	The opportunity for the annual incentive is 100% of basic salary under this scenario.			
	The opportunity for the RSP is 150% of basic salary.			
Maximum	The maximum award opportunity for annual incentive is 200% of basic salary under this scenario.			
	The opportunity for the RSP is 150% of basic salary.			
	The maximum award opportunity for the SPIP is 300% of basic salary under this scenario.			
Maximum plus share price growth	The same assumptions apply as for ‘Maximum’ but with a 50% share price appreciation, solely for the purpose of illustrating a wider range of potential remuneration outcomes.			
All scenarios	Euro amounts are shown at the 2024 exchange rate £:€ 1.1780. Long-term incentives consist of share awards only which are measured at face value, i.e. no assumption is made for dividend equivalents which may be payable.			



1 The percentages shown in the chart represent the weight of each element vs the total in each scenario.

Service contracts and exit payments policy executive directors

The following is a description of the key terms of the service contracts of executive directors.

The service contracts are available for inspection, on request, at the Company's registered office.

The contracts of executive directors are for an indefinite period.

There are no express provisions in executives' service contracts with the Company for compensation payable upon termination of those contracts, other than for payments in lieu of notice.

Executive Director	Date of contract	Notice period
Luis Gallego	8 September 2020	6 months - from / 12 months - given

The period of notice required from the executive is six months; the period of notice required from the Company is 12 months. Where the Company makes a payment in lieu of notice, a payment becomes payable only if, in the Company's opinion, the executive has taken reasonable steps to find alternative paid work and then only in monthly installments. The payments will comprise base salary only. The Company may reduce the sum payable in respect of any month by any amount earned by the executive (including salary and benefits) referable to work done in that month (for example, as a result of alternative paid work referred to above).

In the event of an executive's redundancy, compensation, whether in respect of a statutory redundancy payment or a payment in lieu of notice or damages for loss of office, is capped at an amount equal to 12 months' base salary. The Company will honour the contractual entitlements of a terminated director; however, the Company may terminate an executive's service contract with immediate effect and without compensation on a number of grounds including where the executive is incapacitated for 130 days in any 12-month period, becomes bankrupt, fails to perform his or her duties to a reasonable standard, acts dishonestly, is guilty of misconduct or persistent breach of his or her duties, brings the Company into disrepute, is convicted of a criminal offence, is disqualified as a director, refuses to agree to the transfer of his or her service contract where there is a transfer of the business in which he or she is working or ceases to be eligible to work in Spain or the UK (as applicable).

The Committee reserves the right to make any other payments (including, for example, appropriate legal or outplacement fees) in connection with an executive director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of an executive director's office or employment.

Under any of the Company's share plans, save in respect of bonus deferral awards (which will normally vest in full following cessation for any reason) if a director leaves, the Board, after considering the recommendation of the Remuneration Committee, may exercise its discretion (within the rules of the schemes) to grant good leaver status. This can be granted in certain circumstances including for example (list not exhaustive) the director leaving for reasons of ill-health, injury or disability, redundancy, retirement or death. Executive directors leaving with good leaver status will normally receive a pro-rata amount of their SPIP shares subject to the performance condition(s) being met, and a pro-rata amount of their RSP shares, subject to the underpin being met, in accordance with the plan rules. The pro-rata is normally calculated according to what proportion of the vesting period the executive director spent in company service. Normal vesting dates, holding periods, and post-cessation shareholding guidelines will normally continue to apply, other than in a limited number of exceptional circumstances in accordance with plan rules and/or at the discretion of the Board. If good leaver status is not granted to an executive director, all outstanding awards made to them will normally lapse.

Executive directors leaving with good leaver status are eligible to receive a pro-rata annual incentive payment for the period of the year actually worked, subject to the regular performance assessment and normally paid in the normal manner following the year end.

In the event of an executive director's termination from the Company, they must not be employed by, or provide services to, a restricted business (i.e. an airline or travel business that competes with the Company) for a period of 12 months.

Non-executive directors

Non-executive directors (including the Chair) do not have service contracts. Their appointment is subject to the Board Regulations and the Company's Bylaws. They do not have the right to any compensation in the event of termination as directors. Board members shall hold office for a period of one year. The non-executive directors' letters of appointment are available for inspection, on request, at the Company's registered office.

Notes to the policy tables

The Board may make any remuneration payments and payments for loss of office (and exercise any discretions available to it in connection with such payments) which are not in line with this remuneration policy, where the terms of the payment were agreed (i) before this policy came into effect (provided that they were in line with any applicable directors' remuneration policy in force at the time they were agreed) or (ii) at a time when the relevant individual was not a director of the Company and such payment was not, in the Board's opinion, in consideration of the individual becoming a director. For these purposes 'payments' include the Board satisfying awards of variable remuneration and, in respect of a share award, the terms of the payment are agreed at the time the award is granted. The Board may also make remuneration payments and payments for loss of office outside of the policy set out above if such payments are required by law in a relevant country.

Common award terms

Awards granted under the share plans may be adjusted in the event of any variation of the Company's share capital or any demerger, special dividend or other event that may affect the current or future value of the awards.

Executives may receive the benefit of any dividends paid over the deferral period (for deferred annual incentive awards) or vesting period (for RSP and SPIP awards) in the form of dividend equivalent payments.

All discretions under the rules of any share plan operated by the Company will be available under this Policy, except where explicitly limited under this Policy.

External non-executive directorship

The Company's consent is required before an executive can accept an external non-executive appointment and permission is only given in appropriate circumstances. The Company allows the executive to retain any fee from such appointments.

Approach to recruitment remuneration

The remuneration for new executive directors will be in line with the policy for current executive directors as far as possible, as expressed in the policy table earlier in this report.

On appointment, new executive directors will have their basic salary set by taking into account factors such as the external market, their peers, and their level of experience. New executive directors will participate in the annual incentive and RSP on the same basis as existing directors. They may also participate in the SPIP at the Committee's discretion (and within the parameters set out in the policy table).

To facilitate recruitment, the Board, after considering the recommendation of the Committee, may make one-off awards to buy out a candidate's remuneration arrangements that are forfeited as a result of joining the Company. Generally, such buy-out awards will be made on a comparable basis to those forfeited giving due regard to all relevant factors (including value, performance targets, the likelihood of those targets being met and vesting periods). In such circumstances, shareholders will be provided with full details and rationale in the next published remuneration report.

Excluding the value of any potential buy-out, the maximum value of variable remuneration offered at recruitment will be no more than the maxima shown in the remuneration policy table.

In the case of an internal promotion to executive director, the Company will continue to honour any commitments made before promotion.

Other than that, the remuneration arrangements on recruitment will be as above.

Non-executive directors recruited will be remunerated in line with the Company's remuneration policy principles outlined before.

ANNEX III. STATISTICS RELATING TO THE ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE

TAX ID (CIF)

2025/12/31

A-85845535

Company name:

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.

Registered office:

El Caserío, Iberia Zona Industrial, nº 2 (La Muñoza), Camino de la Muñoza, s/n, 28042 Madrid

B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	2,580,379,867	100.00
	Number	% of votes cast
Votes against	32,352,047	1.25
Votes in favour	2,409,349,942	93.37
Blank ballots	0	0
Abstentions	138,677,878	5.37

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year n
Javier Ferrán	Independent Chair	From 01.01.2025 to 31.12.2025
Luis Gallego	Executive Director	From 01.01.2025 to 31.12.2025
Peggy Bruzelius	Independent Director	From 01.01.2025 to 19.06.2025
Eva Castillo	Independent Director	From 01.01.2025 to 31.12.2025
Margaret Ewing	Independent Director	From 01.01.2025 to 31.12.2025
Maurice Lam	Independent Director	From 01.01.2025 to 31.12.2025
Bruno Matheu	Proprietary Director	From 01.01.2025 to 31.12.2025
Heather Ann McSharry	Independent Director	From 01.01.2025 to 31.12.2025
Simone Menne	Independent Director	From 19.06.2025 to 31.12.2025
Robin Phillips	Proprietary Director	From 01.01.2025 to 31.12.2025
Päivi Rekonen	Independent Director	From 19.06.2025 to 31.12.2025
Emilio Saracho	Independent Director	From 01.01.2025 to 19.06.2025
Nicola Shaw	Independent Director	From 01.01.2025 to 31.12.2025

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a Remuneration from the reporting company:

i Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year n	Total year n-1
Javier Ferrán	645	-	-	-	-	-	-	13	658	668
Luis Gallego	-	-	-	1,071	1,596	-	-	177	2,844	2,658
Peggy Bruzelius	56	-	-	-	-	-	-	-	56	121
Eva Castillo	120	-	30	-	-	-	-	14	164	156
Margaret Ewing	120	-	-	-	-	-	-	19	139	148
Maurice Lam	120	-	-	-	-	-	-	24	144	143
Bruno Matheu	120	-	-	-	-	-	-	8	128	62
Heather Ann McSharry	120	-	60	-	-	-	-	25	205	190
Simone Menne	64	-	-	-	-	-	-	-	64	-
Robin Phillips	120	-	-	-	-	-	-	26	146	135
Päivi Rekonen	64	-	-	-	-	-	-	4	68	-
Emilio Saracho	56	-	-	-	-	-	-	33	89	133
Nicola Shaw	120	-	20	-	-	-	-	1	141	140

ii Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year n		
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/ vested shares	Price of vested shares (€)	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares	
Luis Gallego	Restricted share award - RSP 2021	414,954	414,954	-	-	-	-	-	-	-	-	414,954	414,954
	Restricted share award - RSP 2022	872,860	872,860	-	-	-	-	-	-	-	-	872,860	872,860
	Restricted share award - RSP 2023	835,751	835,751	-	-	-	-	-	-	-	-	835,751	835,751
	Restricted share award - RSP 2024	874,437	874,437	-	-	-	-	-	-	-	-	874,437	874,437
	Restricted share award - RSP 2025	-	-	450,128	450,128	-	-	-	-	-	-	450,128	450,128
	Stretch Performance Incentive Plan - SPIP 2025/2027	-	-	900,255	900,255	-	-	-	-	-	-	900,255	900,255
	Incentive award deferral plan - IADP 2023	447,341	447,341	-	-	-	-	-	-	-	-	447,341	447,341
	Incentive award deferral plan - IADP 2024	464,685	464,685	-	-	-	-	-	-	-	-	464,685	464,685
Incentive award deferral plan - IADP 2025	-	-	99,873	99,873	-	-	-	-	-	-	99,873	99,873	

Long-term savings schemes

N/A

iii Details of other items

Name	Concept	Amount of remuneration
Luis Gallego	Life Assurance, Personal Injury and Accidental Death Cover premium costs	18

b Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i Remuneration accruing in cash (thousands of euros)

N/A

ii Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

N/A

iii Long-term savings schemes

N/A

iv Details of other items

N/A

c Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year n. company + group
	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year n. company	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year n. group	
Javier Ferrán	658	-	-	-	658	-	-	-	-	-	658
Luis Gallego	2,844	-	-	18	2,862	-	-	-	-	-	2,862
Peggy Bruzelius	56	-	-	-	56	-	-	-	-	-	56
Eva Castillo	164	-	-	-	164	-	-	-	-	-	164
Margaret Ewing	139	-	-	-	139	-	-	-	-	-	139
Maurice Lam	144	-	-	-	144	-	-	-	-	-	144
Bruno Matheu	128	-	-	-	128	-	-	-	-	-	128
Heather Ann McSharry	205	-	-	-	205	-	-	-	-	-	205
Simone Menne	64	-	-	-	64	-	-	-	-	-	64
Robin Phillips	146	-	-	-	146	-	-	-	-	-	146
Päivi Rekonen	68	-	-	-	68	-	-	-	-	-	68
Emilio Saracho	89	-	-	-	89	-	-	-	-	-	89
Nicola Shaw	141	-	-	-	141	-	-	-	-	-	141
TOTAL	4,846	-	-	18	4,864	-	-	-	-	-	4,864

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Year n	% variation	Year n-1	% variation	Year n-2	% variation	Year n-3	% variation	Year n-4
		n/n-1		n-1/n-2		n-2/n-3		n-3/n-4	
Executive directors									
Luis Gallego	2,862	-14.18	3,335	55.33	2,147	-9.06	2,361	55.33	1,520
External directors									
Javier Ferrán	658	-1.5	668	2.30	653	0.46	650	12.65	577
Peggy Bruzelius	56	-53.72	121	-2.42	124	3.33	120	11.11	108.00
Eva Castillo	164	5.13	156	27.87	122	-	122	12.96	108.00
Margaret Ewing	139	-6.08	148	2.78	144	0.70	143	13.49	126
Maurice Lam	144	0.70	143	10.85	129	(2.27)	132	120.00	60.00
Bruno Matheu	128	106.45	62	-	-	-	-	-	-
Heather Ann McSharry	205	8	190	10	173	13	153	42	108.00
Simone Menne	64	-	-	-	-	-	-	-	-
Robin Phillips	146	8.15	135	-2.17	138	11.29	124	14.81	108
Päivi Rekonen	68	-	-	-	-	-	-	-	-
Emilio Saracho	89	-33	133	2	131	-	131	13.91	115
Nicola Shaw	141	0.71	140	-3	144	-5.26	152	23.58	123
Company results¹									
(IAG operating profit/loss), less exceptional items)	5,024,000	13.08	4,443,000	26.69	3,507,000	186.29	1,225,000		-2,970,000
Average employee remuneration	87	1.16	86	10.26	78	2.63	76	43.40	53

This annual remuneration report was approved by the Board of Directors of the company in its meeting of February 26, 2026.

Indicate whether any director voted against or abstained from approving this report.

No