

## 5.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### For the year ended December 31, 2025

To the Annual General Meeting of Air France-KLM S.A.,

#### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Air France-KLM S.A. for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for Opinion

##### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

#### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

#### Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## 5. FINANCIAL REPORT CONTINUED

### Recoverability of flight equipment assets (Notes 2, 17, 19 and 21 to the consolidated financial statements)

Risk identified	Our response
<p>Flight equipment and aircraft right of use assets amounted to €13.7 billion and €8.7 billion net value respectively as of December 31, 2025.</p> <p>As indicated in the Note 17 "Tangible assets" to the consolidated financial statements, during the operating cycle, and when establishing fleet replacement plans, the Group reviews whether the amortizable base or the useful life of the assets should be adjusted and, if necessary, determines whether a residual value should be recognized and the useful life adapted.</p> <p>Moreover, in accordance with IAS 36 "Impairment of Assets", and as specified in Note 21 "Impairment" to the consolidated financial statements, property, plant and equipment, intangible assets, right-of-use assets and goodwill are tested for impairment if there is an indication of impairment, and at least once a year for goodwill and intangible assets with an indefinite useful life. Assets that cannot be directly linked to independent cash flows are grouped together into Cash Generating Units (CGU) to perform the impairment test.</p> <p>The Group concluded that the CGUs correspond to the Group's business segments -notably the Network, Maintenance and Transavia activities.</p> <p>Their value in use is determined based on particularly sensitive forward-looking assumptions, given the current context which has uncertainty due to the geopolitical and macro-economic environment and the increasing impact of ESG considerations. These assumptions include the discounted cash flows derived from the 5-year budget figures prepared by Management and presented to the Board of Directors, the discount rate corresponding to the weighted average cost of capital, and the growth rates reflecting assumptions relating to mid- and long-term business development. Such cash flows also reflect the Group's environmental objectives reflected in its transition plan as well as the impacts related to expected or probable regulatory changes in terms of environment (modernization of the fleet, development of sustainable aviation fuel "SAF" and increase in the cost of carbon credits).</p> <p>As indicated in Note 2 "Sustainable development and climate" to the consolidated financial statements, the Group's environmental objectives have not led to the recognition of any impairment or acceleration of depreciation on its assets.</p> <p>We considered the valuation of those assets to be a key audit matter in light of their significant amount and of the high degree of judgment and estimates required by Management to determine their recoverable value.</p>	<p>We assessed the procedures and controls implemented by the Group to determine and review the useful lives of flight equipment assets and assessing their consistency with the Group's environmental objectives included in the Group's transition plan.</p> <p>Also, we assessed the procedures and controls implemented to identify indicators of impairment, and for the purpose of the impairment test, calculate the book value of non-current assets by CGU and determine their recoverable amount. We tested the key controls used by the Group in the design process of the assets' impairment test.</p> <p>Our work also included:</p> <ul style="list-style-type: none"><li>• assessing whether the methodology used by Management complies with current accounting standards (IAS 36), including validating the CGU independence and consistency criteria as well as the frequency of impairment tests.</li><li>• reconciling the book value of the non-current assets of each CGU with the accounting balances and the corresponding allocation.</li><li>• corroborating the cash flow projections with the Management- 5-year plan, long-term growth rates, as well as long-term profit margin rates used.</li><li>• assessing the consistency of discount rate calculation assumptions with external market information.</li><li>• assessing the consistency of the assumptions with the Group's environmental objectives and the impacts related to expected or probable regulatory changes in terms of environment.</li><li>• assessing the sensitivity scenarios retained by Management by verifying arithmetic accuracy of sensitivity calculations based on WACC, perpetual growth rate and long-term profitability.</li><li>• verifying the calculation of the enterprise value performed by Management from Air France-KLM's market capitalization to corroborate the impairment test based on value in use.</li></ul> <p>We also assessed the appropriateness of the disclosures provided in Notes 2, 17, 19 and 21 to the consolidated financial statements.</p>

## Recognition of deferred tax assets of the French tax group (Note 13 to the consolidated financial statements)

Risk identified	Our response
<p>Deferred tax assets relating to tax loss carryforwards are only recognized if their recovery is probable.</p> <p>As of December 31, 2025, a net deferred tax asset amounting to €713 million is recognized in the consolidated balance sheet for the Group. The amount notably comprises €1025 million of deferred tax assets relating to tax loss carryforwards for the French tax consolidation group as presented in Note 13.4 "Variation in deferred tax recorded during the period" to the consolidated financial statements. These deferred tax assets are recognized based on their likelihood of recovery pursuant to the medium-term budgets and plans prepared by the Group, as well as the reversal of taxable temporary differences available.</p> <p>As presented in Note 13.1 "Income tax charge" to the consolidated financial statements, the recovery period for the deferred tax assets of the French tax consolidation group is five years.</p> <p>As of December 31, 2025, unrecognized deferred tax assets relating to tax loss carryforwards of the French tax consolidation group amounts to €2.7 billion as presented in Note 13.5 "Unrecognized deferred tax assets" to the consolidated financial statements.</p> <p>We identified the recognition of deferred tax assets related to French tax loss carryforwards as a key audit matter given their significant amount and the high degree of judgments and estimates made by the Group to assess the validity of the related deferred tax assets recognized.</p>	<p>Our procedures consisted in assessing the permanency and compliance of the Group's methodology with IAS 12 "Income tax" to identify the existing tax loss carryforwards that will be utilized, either through deferred tax liabilities or future taxable profits.</p> <p>We also assessed the likelihood of the Group making future use of the tax loss carryforwards generated to date by the French tax consolidation group, particularly with regards to:</p> <ul style="list-style-type: none"><li>• The existing deferred tax liabilities in the same tax jurisdiction, against which deferred tax assets related to tax loss carryforwards could be offset and,</li><li>• the French tax consolidation group's ability to generate future taxable profits in order to use prior-year tax losses recognized as deferred tax assets.</li></ul> <p>To determine future taxable profits, we assessed the forecasting process by:</p> <ul style="list-style-type: none"><li>• examining the procedure for preparing the latest taxable income forecasts used as a basis for estimates;</li><li>• verifying tax regulations application and complex tax treatments;</li><li>• comparing income forecasts for prior years with actual results;</li><li>• assessing the consistency of the assumptions used by Management to prepare taxable income forecasts with those adopted for non-current assets impairment tests.</li></ul> <p>We also assessed the appropriateness of the disclosures provided in the Note 13 to the consolidated financial statements.</p>

### Revenue recognition for issued but unused passenger tickets (Note 6 to the consolidated financial statements)

#### Risk identified

The passenger traffic revenue of the Network segment amounts to €24.1 billion.

As shown in Note 6 "Information by activity and geographical area" to the consolidated financial statements, the revenue related to passenger transportation is recognized when the transportation service is provided and, consequently, passenger tickets recorded when issued as "Deferred revenue on ticket sales" for a liability amounting to €4.3 billion as at December 31, 2025.

A portion of these sales, relating to tickets that have been issued but which will never be used, is recognized as revenue at the theoretical date of the transport, based on a statistical rate regularly updated. These rates are determined by the Air France-KLM Group based on historical data taken from the information systems and adjusted for non-recurring and specific events that could impact passenger behavior.

We considered the recognition of deferred revenue on ticket sales to be a key audit matter due to the importance of the Group judgement in determining the recognition assumptions.

#### Our response

We assessed the procedures and controls implemented by the Group to determine the statistical rates of "Deferred revenue on ticket sales".

Our procedures primarily consisted in:

- assessing the appropriateness of the methodology adopted by the Group.
- corroborating the databases used with the historical databases.
- verifying the statistical rate calculation.
- analyzing the ageing of deferred revenue on ticket sales presented in liabilities on the consolidated balance sheet to assess the appropriateness of the revenue recognized in the period.

### Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

### Report on Other Legal and Regulatory Requirements

#### Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work

includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Air France-KLM S.A. by the Annual General Meetings held on September 25, 2002 for KPMG S.A. and on May 25, 2022 for PricewaterhouseCoopers Audit.

As at December 31, 2025, KPMG S.A. was in the 24th year of total uninterrupted engagement and PricewaterhouseCoopers Audit was in the 4th year.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

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

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

## 5. FINANCIAL REPORT CONTINUED

### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

### The Statutory Auditors

Paris La Défense, February 20, 2026

**KPMG S.A.**

Valérie Besson  
Partner

Éric Dupré  
Partner

Neuilly-sur-Seine, February 20, 2026

**PricewaterhouseCoopers Audit**

Philippe Vincent  
Partner

Amélie Jeudi de Grissac  
Partner