

5.8 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2025

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

In our capacity as Statutory Auditors of Air France-KLM S.A. (hereinafter the "Company"), we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual General Shareholders' Meeting

Agreements authorized during the year 2025 and entered into during the year 2026

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year 2026 and authorized in advance by the Board of Directors during the year 2025.

Amendment to the transatlantic joint-venture agreement between Air France – KLM, Société Air France, KLM, Delta Air Lines Inc., and Virgin Atlantic Airways Ltd.

Interested party

- Mr. Benjamin Smith, Chief Executive Officer and member of the Board of directors of the Company, Chairman of the Board of directors of Société Air France and member of the supervisory board of KLM;
- Delta Air Lines Inc., represented by Mr. Alain Bellemare, member of the Board of Directors of the Company and a shareholder of the Company and Virgin Atlantic Airways Ltd., with a representative on Virgin's board of directors;
- Mr. Wiebe Draijer, member of the Board of directors of the Company and Chairman of the supervisory board of KLM.

Nature, purpose and conditions

On January 16, 2026, Air France-KLM (the "Company") has entered into with Société Air France, Koninklijke Luchtvaart Maatschappij ("KLM"), Delta Air Lines Inc. ("Delta") and Virgin Atlantic Ltd. ("Virgin") (the "Parties") an amendment (the "Amendment") to the Transatlantic joint-venture agreement entered into by the Parties on May 15, 2018 (as amended twice, on January 1, 2020 and December 10, 2024) (the "Transatlantic Agreement") governing their commercial cooperation on transatlantic routes (the "Joint-Venture").

On November 5, 2025, the Board of directors of the Company has approved the main terms and conditions of the Amendment.

Reasons why the agreement is beneficial for the Company

This evolution aims to establish a financial settlement mechanism (FFP Financial Settlement Mechanism) designed to value the seats used, within the framework of the Joint Venture, by the Parties' frequent flyer programs. This new mechanism applies retroactively as from January 1, 2025.

The Amendment will not introduce any changes to the scope of the Joint-Venture. This cooperation will continue to generate customer benefits and synergies.

Agreements already approved by the Annual General Shareholders' Meeting

Agreements approved in previous years that continued to be implemented during the year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual General Shareholders' Meeting in previous years, which continued to be implemented during the year.

Conclusion of an amendment to the subscription agreement executed on May 22, 2022, between Air France-KLM and CMA CGM

Interested party

- CMA CGM, a shareholder of the Company with 12,3% of the voting rights

Nature, purpose and conditions

As part of a strategic partnership project relating to the development of freight activity, the Air France-KLM group and the CMA CGM group entered into a subscription agreement on May 22, 2022, as modified by two amendments dated November 28, 2022, and April 19, 2023, (the "Subscription Agreement").

In respect of the Subscription Agreement:

- CMA CGM had agreed to a lock-up undertaking as of the settlement-delivery of the new shares and until the expiry of a three-year period following that date, it being specified that CMA CGM could sell a maximum of 50% of the shares acquired within the framework of the capital increase during an additional period of three years; and
- CMA CGM undertook, for a ten-year period, not to purchase or subscribe to any shares issued by Air France-KLM except if this acquisition does not lead to an increase of the percentage held in Air France-KLM's share capital, subject to certain exceptions (the "Standstill Commitment"). The Standstill Commitment stipulates that, at the end of a five-year period as of the settlement-delivery of the new shares issued by Air France-KLM, the Air France-KLM Board of Directors can modify this Standstill Commitment to enable CMA CGM to increase its shareholding in Air France-KLM.

It is specified that, pursuant to this Subscription Agreement, as of December 31, 2025, CMA CGM holds 8.8% of the Company's share capital and 12.3% of its voting rights.

Furthermore, on December 9, 2022, the Company entered into a commercial cooperation agreement in air freight on the basis of the principal terms set in May 2022 with Air France, KLM, CMA CGM Air Cargo and CMA CGM (the "Cooperation Agreement"), the initial aim of the parties being to be able to launch business cooperation in the 2023 second quarter, subject to obtaining the required authorizations from the relevant legal and regulatory authorities.

However, owing to the tight regulatory environment in certain important markets, the cooperation was unable to function optimally.

Consequently, on January 15, 2024, the Company entered into a termination agreement of the Cooperation Agreement entered into on December 9, 2022, and ancillary agreements relating to air cargo activities with Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo 9, with effect from March 30, 2024.

In the context of the termination of the commercial cooperation, the Parties entered into an amendment to the Subscription Agreement on January 15, 2024 (the "Amendment to the Subscription Agreement") which provides that the CMA CGM's lockup undertaking to retain all the shares in the Company subscribed by CMA CGM as part of the share capital increase of the Company announced on May 24, 2022, initially due to expire upon termination of the commercial cooperation agreement or on June 15, 2025 (in the case of all the Company's shares subscribed to by CMA CGM in the rights issues, and on June 15, 2028 in the case of 50% of such shares), has been modified to expire on February 28, 2025, without condition on the existence of the commercial cooperation agreement between the Company and CMA CGM.

However, the Amendment to the Subscription Agreement does not alter the Standstill Commitment provided for in the Subscription Agreement, which therefore remains in effect.

Conclusion of a new joint venture agreement between Air France – KLM, Société Air France, KLM and China Eastern Airlines

Interested party

- Mr. Jian Wang, board director of the Company until June 4, 2025, and Mr. Qingchao Wan from this date, appointed on the recommendation of China Eastern Airlines and Vice President of China Eastern Airlines Holding Company.

Nature, purpose and conditions

The Board of Directors of Air France – KLM (the "Company") has concluded on June 1st, 2024, a new joint venture agreement for air transport services between Europe and China (the "Agreement") with Société Air France, KLM and China Eastern Airlines ("CEA"). It recalled that CEA is a shareholder of the Company for 4.6% of its share capital and has a representative on the Board in accordance with the undertakings given by the Company on June 23, 2021, in connection with the transactions to strengthen its shareholders' equity.

The main purpose of the Agreement is to strengthen the existing cooperation between the Company and CEA on air transport services between Europe and China. The Agreement is concluded for an initial period until December 31st, 2028. It follows on from a previous joint venture agreement between the Company, Société Air France, KLM and CEA on November 26th, 2018. This agreement was established for a period of five (5) years, initially ending on December 31st, 2023.

The Agreement shall maximize synergies between the parties, especially by extending the scope of the joint venture, developing joint commercial initiatives (with, for instance, stimulation of connecting traffic in China) and, more generally, implementing certain commitments made by the Company on June 23rd, 2021, in the context of its capital strengthening operations. The agreement also confirms CEA's exclusivity commitments between Europe and China. The financial mechanism for sharing the joint venture revenues between the parties has also been modernized and shall notably incentivize network connectivity.

Transatlantic partnership between Air France-KLM, Delta Air Lines, Inc. and Virgin Atlantic

Interested parties

- Delta Air Lines Inc., represented by Mr. Alain Bellemare, member of the Board of Directors of the Company and a shareholder of the Company and Virgin Atlantic Airways Ltd., with a representative on Virgin's board of directors.

Nature, purpose and conditions

On October 30, 2019, the Board of Directors mandated the Air France-KLM management to finalize the discussions and negotiate amendments to the agreements authorized during the Board meetings of March 14 and May 15, 2018, so as not to proceed with the planned acquisition by Air France-KLM of a 31% equity interest in Virgin Atlantic Limited as initially provided in that this impacts the position of Air France-KLM in the commercial joint-venture between Delta, Virgin Atlantic and Air France-KLM.

As a result, the agreements entered into on March 14 and May 15, 2018 were amended and an agreement was signed between Air France-KLM, Delta and Virgin Group (signed and effective as of January 30, 2020) granting Air France-KLM, subject to specific conditions, a right to acquire shares in Virgin Atlantic Limited in the event of a sale by Virgin Group of shares in Virgin Atlantic Limited to a third party.

Conclusion of an amendment to the transatlantic joint-venture agreement with Delta Air Lines Inc. and Virgin Atlantic Airways Ltd., and ancillary agreements

(i) The Amendment

Interested parties

- Mr. Benjamin Smith, Chief Executive Officer and member of the Board of directors of the Company, Chairman of the Board of directors of Société Air France and member of the supervisory board of KLM;
- Delta Air Lines Inc., represented by Mr. Alain Bellemare, member of the Board of Directors of the Company and a shareholder of the Company and Virgin Atlantic Airways Ltd., with a representative on Virgin's board of directors;
- Mr. Wiebe Draijer, member of the Board of directors of the Company and Chairman of the supervisory board of KLM.

Nature, purpose and conditions

On December 6, 2024, the Company has entered into with Société Air France, KLM, Delta Air Lines Inc. ("Delta") and Virgin Atlantic Ltd. ("Virgin") (the "Parties") an amendment (the "Amendment") to the Transatlantic joint-venture agreement entered into by the Parties on May 15, 2018 (as amended by a first amendment between the Parties on January 1, 2020) (the "Transatlantic Agreement") governing their commercial cooperation on transatlantic routes (the "Joint-Venture").

The Amendment is aimed to modernize the Joint-Venture, subject to obtaining the applicable regulatory clearances, including (i) some elements of governance, in particular with respect to network planning process and additional flexibility granted to the Parties to open new routes, and (ii) the financial settlement mechanism for sharing revenues and costs generated by the Joint-Venture between the Parties.

The Amendment does not introduce any changes to the scope of the Joint-Venture. This cooperation will continue to generate customer benefits and synergies.

In addition, the Amendment aims to rebalance the Company's future exposure through a revision of the financial mechanism.

(ii) The Financial Settlement

Interested parties

- Delta Air Lines Inc., represented by Mr. Alain Bellemare, member of the Board of Directors of the Company and a shareholder of the Company and Virgin Atlantic Airways Ltd., with a representative on Virgin's board of directors.

Nature, purpose and conditions

On November 6, 2024, the Board of directors of the Company has approved the main terms and conditions of the Financial Settlement, whereby the Company and Virgin settle their claims with respect to any amount payable by the Company to Virgin in relation to the financial settlement of the Transatlantic Agreement prior to the date of signature of the Financial Settlement, for a total amount of U.S. \$125,000,000, as already disclosed in the Company's H1 consolidated financial statements, to be paid by the Company to Virgin in two instalments. The Financial Settlement will only enter into force, inter alia, upon (and subject to) the effectiveness of the Amendment.

The Company agrees to pay an exceptional compensation of U.S. \$125,000,000 to be paid by the Company to Virgin in two instalments, thereby settling their claims with respect to any amount payable by the Company to Virgin under the financial settlement mechanism of the Transatlantic Agreement prior to the date of signature of the Financial Settlement. The payment of the first instalment of U.S. \$100,000,000 has been made in 2025.

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(iii) The Amendment to the Supplemental Agreement

Interested parties

- Mr. Benjamin Smith, Chief Executive Officer and member of the Board of directors of the Company, Chairman of the Board of directors of Société Air France and member of the supervisory board of KLM;
- Delta Air Lines Inc., represented by Mr. Alain Bellemare, member of the Board of Directors of the Company and a shareholder of the Company and Virgin Atlantic Airways Ltd., with a representative on Virgin's board of directors;
- Mr. Wiebe Draijer, member of the Board of directors of the Company and Chairman of the supervisory board of KLM.

Nature, purpose and conditions

On November 6, 2024, the Board of directors of the Company has approved the main terms and conditions of the Amendment to the Supplemental Agreement, whereby the Company, Société Air France, KLM and Delta (i) modify the distribution surcharges in respect of the tickets sold via a global distribution system for travel on flight using the relevant Party's applicable codes and (ii) fix a new amount for the interline service charges. The Amendment to the Supplemental Agreement will only enter into force, inter alia, upon (and subject to) the effectiveness of the Amendment.

The Amendment to the Supplemental Agreement adjusts the interline sales commission of the Company and parties.

Commitments relating to the severance payment to the benefit of Mr. Benjamin Smith, Chief Executive Officer of Air France-KLM

Interested parties

- Mr. Benjamin Smith, Chief Executive Officer and member of the Board of directors of the Company.

Nature, purpose and conditions

On August 16, 2018, pursuant to the provisions of the former Article L. 225-42-1 of the Code de Commerce (repealed by Ordinance No.2019-1234 of November 27, 2019), the Air France-KLM Board of Directors authorized the granting of a severance payment to the benefit of Mr. Benjamin Smith, Chief Executive Officer of Air France-KLM, in some instances of forced termination and, namely, dismissal, non-renewal of his mandate as Chief Executive Officer or forced resignation linked to a change of control.

It is stipulated that the instances of forced termination enabling the implementation of this severance payment exclude any situation of serious misconduct on the part of the Chief Executive Office.

In accordance with the recommendations of the AFEP-MEDEF Code, the basis of the severance payment is equivalent to two years of his annual fixed and variable compensation (according to specific calculation modalities based, as applicable, on the target variable compensation in the event of a termination during the first 24 months).

A coefficient (between 0 and 100% inclusive) will be applied to the basis of the severance payment based on the achieved performance criteria relating to the annual variable component of his compensation over the two last financial years of his mandate. The Board will assess the achievement of these performance criteria.

Conclusion of a Framework Agreement between Air France-KLM, KLM and the Dutch State

Interested parties

- The Dutch State, shareholder owning 12.8% of the voting rights;
- Mr. Dirk Jan Van Den Berg, director appointed by the Annual General Shareholders' Meeting as proposed by the Dutch State; and
- Mr. Benjamin Smith, Chief Executive Officer of the Company and director of both the Company and KLM;
- Mr. Wiebe Draijer, member of the Board of directors of the Company and Chairman of the supervisory board of KLM.

Nature, purpose and conditions

On August 7, 2020, within the framework of the financial support package granted by the Dutch State to KLM, a subsidiary of Air France-KLM, Air France-KLM entered into a Framework Agreement with KLM and the Dutch State, a shareholder in the Company with 14% of its share capital, to enable KLM to meet its urgent need for liquidity following the crisis linked to the Covid-19 pandemic and prepare for the future.

This financial support package, approved on June 25, 2020, by the Company's Board of Directors in the total amount of €3.4 billion, was structured as follows:

- a revolving credit facility in the amount of €2.4 billion, granted to KLM by eleven banks and up to 90% guaranteed by the Dutch State; and
- a direct loan in the amount of €1 billion, granted by the Dutch State to KLM, with subordination to the revolving credit facility.

A number of conditions were associated with the granting of these loans, including respect by the company of the commitments on sustainability and the restored performance and competitiveness of KLM, including a comprehensive restructuring plan and a contribution made by employees. KLM also undertook to suspend dividend payments to its shareholders until such time as these two loans had been repaid in full.

During the 2022 first half, KLM repaid amounts made available with the framework of the revolving credit line (€665 million) and the subordinated loan (€277 million), without however terminating the framework agreement.

KLM also cancelled the revolving credit facility guaranteed by the Dutch State and the direct loan granted by the Dutch State.

Following this cancellation, the conditions attached to this aid were no longer applicable.

The framework agreement remains however applicable mostly as concerns the stipulations relating to the assurances given to the Dutch State which provide, in particular, for the extension from nine months to five years of the notice period to terminate these assurances.

Conclusion of a Shareholders' Agreement relating to Flying Blue Miles, between Air France-KLM, Société Air France, KLM, AP Fides Holdings I LLC and AP Fides Holdings II LLC, in the presence of Flying Blue Miles

Interested parties

- Mr. Benjamin Smith, Chief Executive Officer of the Company and director of both the Company and KLM;
- Mr. Wiebe Draijer, member of the Board of directors of the Company and Chairman of the supervisory board of KLM.

Nature, purpose and conditions

On November 30 2023, the Company entered into, with Société Air France, KLM, AP Fides Holdings I LLC (the "Bond Investor") and AP Fides Holdings II LLC (the "Share Investor"), in the presence of Flying Blue Miles S.A.S. (formerly known as BlueTeam VII), a société par actions simplifiée (simplified joint stock company) incorporated under French Law, with its registered office located at 45, rue de Paris, 95747 Roissy Charles-de-Gaulle Cedex 93290 Tremblay-en-France, and registered with the Bobigny Trade and Companies Registry under number 921,540,258 ("Flying Blue Miles"), a shareholders' agreement (the "Shareholders' Agreement") in the context of the financing of €1.5 billion raised by Flying Blue Miles, to which have been transferred certain assets of the Flying Blue loyalty program relating to the Miles-issuing business on an exclusive basis with the program's third-party partners (the "Transaction").

It is recalled that (i) on July 27, 2023, the Board of Directors authorized the entry into exclusive discussions with Apollo Capital Management, L.P. to negotiate and finalize the transaction documents relating to the Transaction and (ii) on October 26, 2023, the Board of Directors approved the signature of a definitive agreement on the Transaction and the corresponding contractual documentation, including the signature of the Shareholders' Agreement.

Apart from the impact on the composition of the Company's Board of directors, the conclusion of the Amendment to the Subscription Agreement should ensure the continuity, until February 28, 2025, of CMA CGM's lockup undertaking on the shares subscribed by CMA CGM in the rights issues announced on May 24, 2022.

The Shareholders' Agreement defines the terms and conditions, inter alia, of the governance of Flying Blue Miles, the covenants of Air France-KLM as majority shareholder of Flying Blue Miles, certain covenants of Société Air France and KLM, the rights attached to the preferred shares issued by Flying Blue Miles and subscribed by the Share Investor, the terms and conditions of AFKLM's call option on the preferred shares held by the Share Investor in Flying Blue Miles, and the Share Investor's contractual remedies in the event of a breach by Air France-KLM, Société Air France and/or KLM of certain material obligations under the agreements (including, in this case, (i) the right of the Share Investor to appoint the President of Flying Blue Miles and of the SPVs, and to terminate the operational agreements relating to the Transaction, and (ii) the right of Flying Blue Miles to claim for liquidated damages for a total amount of €1.5 billion upon such termination).

The Shareholders' Agreement also includes specific provisions whereby:

- The Company shall be jointly and severally liable with Société Air France and KLM with respect to the payment of any liquidated damages owed, as the case may be, by them in the event of a breach of their material obligations, to Flying Blue Miles for the total amount of €1.5 billion;
- The Company shall procure that neither Société Air France nor KLM shall take any action that would result in a breach of their material covenants in the Shareholders' Agreement; and
- The Company shall indemnify Flying Blue Miles for any liability it may incur, if applicable, in respect of the processing of personal data in accordance with the Joint Controller Agreement, an agreement entered into on November 30, 2023 between Société Air France, KLM and Flying Blue Miles, the purpose of which is to set out the respective rights, obligations and liabilities of Société Air France, KLM and Flying Blue Miles as joint controllers in respect of the processing of personal data within the framework of Flying Blue.

The Statutory Auditors

French original signed by

Paris La Défense, March 19, 2026

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

Neuilly-sur-Seine, March 19, 2026

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