

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO THE BENEFICIAL OWNERS IN A TIMELY MANNER. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL ADVISERS AS THEY DEEM NECESSARY IMMEDIATELY.

**Notice to the holders of  
EUR 194,480,697 Contingent Value Right Floating Rate Notes due 2033  
(ISIN XS2848632324) (the "Notes")  
issued by**

**SAS GUC Entity**  
*Société à responsabilité limitée*  
17, Boulevard F.W. Raiffeisen  
L - 2411 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B286140  
(the "Issuer")

**Background**

1. Reference is made to the GUC Entity Governance Agreement dated 27 August 2024 (the "**Governance Agreement**") by and among the Issuer and SAS AB (PUBL) ("**SAS**").
2. Reference is also made to the Terms and Conditions of the Notes (the "**Terms and Conditions**").
3. Capitalised terms used but not defined in this notice shall have the meanings given to them in the Governance Agreement and Terms and Conditions.

**Monthly Report**

4. Pursuant to Paragraph 4.1(a) of the Governance Agreement, and in accordance with Paragraph 3.3 of the Terms and Conditions, the Issuer hereby provides the Noteholders with a copy of the March Monthly Report at **Annex A** of this Notice.
5. In accordance with Article 2(1)(b) of Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016, the board of managers of the Issuer hereby confirms that the financial report and accompanying analysis presented in the March Monthly Report contains inside information as defined under the applicable EU Market Abuse Regulations (MAR).

**Reminder Notice**

6. Each Noteholder (or holder of an interest in a Note) that is a U.S. person must be able to make the representations set forth in paragraphs (6) and (7) of Condition 1.5 of the Terms and Conditions (the "**3(c)(7) Representations**").
7. The Notes (or interests in the Notes) are transferable only to U.S. person purchasers deemed to have made the 3(c)(7) Representations and satisfy the other transfer restrictions applicable to the Notes.
8. If any Noteholder (or holder of an interest in a Note) that is a U.S. person is determined not to be a Qualified Purchaser or to satisfy the other transfer restrictions applicable to the Notes, then the Issuer will have the right (exercisable in its sole discretion) to treat the transfer to such purchaser as null and void and require such purchaser to sell all of its Notes (and all interests therein) to a transferee designated by the Issuer.

## **Contacts**

9. Any Noteholder with queries in relation to this Notice is invited to contact the Issuer's counsel as set out below.

### **Issuer's counsel:**

Willkie Farr & Gallagher (UK) LLP  
Attention: Ed Downer and Chiraag Thadani  
Address: CityPoint, 1 Ropemaker Street, London, EC2Y 9AW, United Kingdom  
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Dated 07 May 2025

### **Disclaimer**

The March Monthly Report has been prepared and published by the Issuer solely for disclosure to the Noteholders in accordance with Paragraph 4.1(a) of the Governance Agreement and Paragraph 3.3 of the Terms and Conditions.

The March Monthly Report is made available for informational purposes only, and the Issuer does not provide any warranty, representation or assurance, whether express or implied, as to its accuracy, completeness, reliability, or suitability for any purpose. The March Monthly Report is made available on a strictly non-reliance basis, and recipients are cautioned against using them as the basis for any financial, legal or commercial decisions.

The March Monthly Report has been prepared in accordance with the terms and framework specified in the Governance Agreement. The Issuer does not represent or warrant that the March Monthly Report complies with any accounting standards (including IFRS, GAAP or other similar standards).

To the fullest extent permitted by law, the Issuer accepts no liability for any loss, damage or expense arising from reliance on, use of or omissions in the March Monthly Report. Recipients should seek independent professional advice tailored to their specific circumstances.

## **Annex A – March Monthly Report**

The Managers of SAS GUC Entity (the “**Company**”) present the unaudited financial report for the periods 1 March 2025 to 31 March 2025.

## **Context**

SAS GUC Entity (the “**Company**”), is a commercial company incorporated in Luxembourg on May 3, 2024 and organised under the legal form of a private limited liability company (“société à responsabilité limitée”). The registered office of the Company is established in Luxembourg on 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg and the Company is registered with the Register of Commerce of Luxembourg under the section B number 286140 and governed by the Luxembourg Company law.

On 7 February 2024, SAS AB and its subsidiary debtors filed the Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors [Docket No. 1936] (as amended, modified, supplemented from time to time, the “**Plan**”). The Plan contemplated that general unsecured creditors (the “**GUCs**”) will receive new shares in SAS AB and cash of which SEK 2.325 billion were set aside (the “**Contributed GUC Cash**”) and not be distributed to GUCs or the States unless and until certain conditions set forth in the Plan are satisfied. In this context, the Company was incorporated and on 25 September 2024, it issued EUR 194,480,697.00 contingent value right floating rate notes due 31 December 2033 with a nominal value of EUR 1.00 (the “**CVNs**”) to the GUCs in accordance with the Plan. The goal of the Company is to hold, invest in any securities and financial instruments issued by any public or private entity to the extent permitted by the Investment Guidelines stated in Exhibit C (the “**Investment Guidelines**”) of the SAS GUC Entity Governance Agreement dated August 27, 2024 (the “**GUC Governance Agreement**”) and distribute the Contributed GUC Cash reserved to satisfy any State Non-Tax Claims and, if any funds remain, to holders of the CVNs.

For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

In general, the Company may undertake any of the activities included in the above paragraphs and in accordance with the Articles solely for the purposes of managing the cash amounts made available to the Company pursuant to the GUC Governance Agreement and the Investments Guidelines.

The European Commission has opened an in-depth investigation to assess whether a Danish and Swedish recapitalisation measure of approximately €1 billion (SEK 11 billion) in favour of SAS AB (“**SAS**”) is in line with EU State aid rules. The measure was initially approved on 17 August 2020 by the Commission under the State aid COVID Temporary Framework, but subsequently annulled by the judgment of the General Court of 10 May 2023. A key aspect of this process includes addressing the state aid issue involving SAS AB, as the restructuring efforts must comply with regulations governing state support for businesses.

In case there is an enforcement of state aid rules as per the EU court of Justice decision, then the amount of the assessment, up to the full amount of the Contributed GUC Cash, would need to be

returned to SAS. At this time the Company is unable to provide an accurate prediction as to the likely outcome of the case and the amount that the Company could thereby be liable to pay.

The accounting year of the Company begins on January 1st and ends on December 31st each year. The Company is formed for an unlimited period of time. The Company is exempt of preparing consolidated annual accounts and consolidated management account as per article 1711-1 of the Luxembourg Company law of August 10, 1915, as amended.

## **Principal Activities and Investment Performance**

The Company's principal activities during the financial year continued to be the management of the Contributed GUC Cash and the oversight of the State Non-Tax Claims.

The Board of Managers sets out below a review of the developments and performance of the Company from 3 May 2024 through 31 March 2025 and its financial position as at 31 March 2025. This review is consistent with the size and nature of the business and is written in the context of the risks of operations.

On 27 August 2024, the Plan went effective. In accordance with the Plan, the Company received a total of SEK 2,212,373,524 on 28 August 2024 as the Contributed GUC Cash. The funds have been invested in accordance with the Investment Guidelines.

On 28 August 2024, the Company converted 50% of the funds to Euro (EUR 97,401,317.43) and left the remaining 50% in Swedish Krona (SEK 1,106,186,762). The Company has held these funds since inception in Euro and Swedish Krona interest bearing accounts at Skandinaviska Enskilda Banken AB (publ) ("**SEB**").

## **Principal Risks, Uncertainties and Use of Financial Instruments**

The Company is exposed to a variety of financial, market and operating risks as follows:

### ***Liquidity and cashflow risk***

The Company's objective is managing liquidity risk to ensure that it has sufficient funds available to operate the business in accordance with the GUC Governance Agreement, pay any Annual Interest Payment and make payments in accordance with Section 5 (*Priority of Payments*) of the Terms and Conditions of the CVNs (the "**Terms and Conditions**").

### ***Use of financial instruments and market risk***

Market risk is the risk that changes in market prices, such as foreign currency exchange rates and interest rates will affect the Company's income, the value of financial instruments, comprised of loans, deposits and payables, and/or its liquidity position.

### ***Interest rate risk***

The CVNs accrue interest at three-month EURIBOR plus 8.00% per annum and any increase or decrease of the three-month EURIBOR should have an impact on interest expenses and the results of the Company. Payment of interest is, however, only calculated and conducted as an "Annual Interest Payment" under the Terms and Conditions.

**Foreign currency risk**

The Company is only permitted to make investments which are in accordance with the Investment Guidelines. Any variation of foreign exchange rates will have an impact on the results of the Company.

Unaudited

**Profit & Loss Account (EUR)**

	MTD 31/01/2025	MTD 28/02/2025	MTD 31/03/2025	QTD Q1 2025
Investment Income	451.166,14	375.423,72	400.668,68	1.227.258,54
Realized and unrealized gain on FX	-	2.357.113,32	3.117.769,56	5.474.882,88
<b>Total Income</b>	<b>451.166,14</b>	<b>2.732.537,04</b>	<b>3.518.438,24</b>	<b>6.702.141,42</b>
<i>Board Fees &amp; Other Costs</i>	29.553,41	29.558,13	29.366,33	88.477,87
<i>Admin &amp; Audit</i>	23.467,22	23.138,76	44.238,16	90.844,14
<i>Shareholder non-recoverable expense (Stich)</i>	-	13.223,29	-	13.223,29
<i>Insurance</i>	6.642,08	5.999,30	6.642,08	19.283,46
<i>Administration and Other Costs [1]</i>	59.662,71	71.919,48	80.246,57	211.828,76
<i>Legal Fees &amp; Costs</i>	236.179,50	182.817,65	150.506,50	569.503,65
<b>Total Operational Expenses</b>	<b>295.842,21</b>	<b>254.737,13</b>	<b>230.753,07</b>	<b>781.332,41</b>
Non Recoverable VAT	57.542,49	37.108,49	37.588,50	132.239,48
<b>Operating Profit / (Loss) on Operating Expenses and Tax</b>	<b>97.781,44</b>	<b>2.440.691,42</b>	<b>3.250.096,67</b>	<b>5.788.569,53</b>
Accrued Interest - Contingent Value Notes	1.764.568,65	1.593.803,95	1.764.568,65	5.122.941,25
<b>Profit / (Loss) on Operating Expenses, Tax &amp; Interest</b>	<b>(1.666.787,21)</b>	<b>846.887,47</b>	<b>1.485.528,02</b>	<b>665.628,28</b>
Realized and unrealized loss on FX	(127.079,65)	126.277,45	(843,18)	(1.645,38)
<b>Profit / (Loss)</b>	<b>(1.793.866,86)</b>	<b>973.164,92</b>	<b>1.484.684,84</b>	<b>663.982,90</b>

**[1] Administration and Other Costs include: Board fees, Insurance costs and other professional fees**

The key performance indicators during the fiscal year were as follows:

From 1 January 2025, the EUR and SEK investment accounts have generated a total interest income of EUR 660,859.82 and SEK 6,331,170.33. The Company has utilized a portion of the investment interest generated to fund its establishment costs and ongoing operations.

The Company is currently working to appoint an Investment Manager and a custodian.. Management continues to actively monitor and engage in market opportunities to grow the

**SAS GUC Entity**

## Management Report as of 31 March 2025 (Unaudited)

investment income in accordance with the Investment Guidelines and the GUC Governance Agreement.

Given the significant foreign exchange volatility of late and to better align with the treatment of realised and unrealised gains and losses under Lux GAAP a revision has been made to the management report. A reconciliation to the full year 2024 report is enclosed in annex 1.

<u>Unaudited</u>	As of	As of	As of	QTD Q1 2025
	31/01/2025	28/02/2025	31/03/2025	31/03/2025
<b><u>Balance Sheet (EUR)</u></b>				
Operational Cash	1.841.938,03	1.595.869,69	1.989.874,87	1.989.874,87
Restricted Investments	193.815.351,57	196.279.842,28	199.369.326,54	199.369.326,54
<b>Total Cash &amp; Investments</b>	<b>195.657.289,60</b>	<b>197.875.711,97</b>	<b>201.359.201,41</b>	<b>201.359.201,41</b>
Prepaid/Deferred/Debtors	141.547,92	133.591,43	123.270,77	123.270,77
<b>Total Assets</b>	<b>195.798.837,52</b>	<b>198.009.303,40</b>	<b>201.482.472,18</b>	<b>201.482.472,18</b>
Accounts Payable	80.113,11	0,00	27.739,26	(27.739,26)
Accrued Expenses	425.456,81	337.151,04	502.095,36	(502.095,36)
VAT Payable & Accrual	114.502,66	105.839,36	137.071,07	(137.071,07)
<b>Total Current Liabilities</b>	<b>620.072,58</b>	<b>442.990,40</b>	<b>666.905,69</b>	<b>666.905,69</b>
Contingent Value Note - Principal	194.480.697,00	194.480.697,00	194.480.697,00	(194.480.697,00)
Contingent Value Note - Accrued Interest	7.724.319,32	9.138.702,46	10.903.271,11	(10.903.271,11)
<b>Contingent Value Notes - Liability</b>	<b>202.205.016,32</b>	<b>203.619.399,46</b>	<b>205.383.968,11</b>	<b>205.383.968,11</b>
Subscribed capital	12.000,00	12.000,00	12.000,00	(12.000,00)
Profit or (Loss) brought forward	(5.244.384,52)	(7.038.251,38)	(6.065.086,46)	(5.244.384,52)
Profit of (Loss) for the period	(1.793.866,86)	973.164,92	1.484.684,84	663.982,90
<b>Capital &amp; Reserves</b>	<b>(7.026.251,38)</b>	<b>(6.053.086,46)</b>	<b>(4.568.401,62)</b>	<b>(4.568.401,62)</b>
<b>Capital, Reserves and Liabilities</b>	<b>195.798.837,52</b>	<b>198.009.303,40</b>	<b>201.482.472,18</b>	<b>201.482.472,18</b>

The Restricted Investments reflect Contributed GUC Cash the Company received on 28 August 2024 and is shown separately as restricted to reflect the nature of the accounts and the restrictions on these accounts in accordance with the GUC Governance Agreement.

The CVNs accrue interest at three-month EURIBOR plus 8.00% per annum. The repayment date is 31 December 2033 and the interest is payable on last business day of each calendar year, subject to certain conditions outlined in the GUC Governance Agreement and the Terms and Conditions.

The CVNs are direct and limited recourse obligations of the Company.

The Company's only obligation to pay interest on the CVNs is by way of the "Annual Interest Payment" as described more fully in the GUC Governance Agreement.

The Company's obligation to pay the principal amount of the CVNs arises only in the event of a "Final Payment", as defined in the GUC Governance Agreement, to the holders of the CVNs.



## Annex 1

Given the significant foreign exchange volatility of late and to better align with the treatment of realised and unrealised gains and losses under Lux GAAP a revision has been made to the management report. Below is an extract to denote the prior view and the revised view.

<u>Unaudited</u>	<b>PRIOR</b>	<b>REVISED</b>	
	<b>FY2024</b>	<b>FY2024</b>	<b>FY2024</b>
	<b>31/12/2024</b>	<b>31/12/2024</b>	<b>VARIANCE</b>
<b><i>Profit &amp; Loss Account (EUR)</i></b>			
Investment Income	2,117,327.95	2,117,327.95	-
Realized and unrealized gain on FX	-	972.48	972.48
<b>Total Income</b>	<b>2,117,327.95</b>	<b>2,118,300.43</b>	<b>972.48</b>
<i>Board Fees &amp; Other Costs</i>	263,765.29	263,765.29	-
<i>Admin &amp; Audit</i>	106,306.73	106,306.73	-
<i>Shareholder non-recoverable expense (Stich)</i>	45,977.85	45,977.85	-
<i>Insurance</i>	27,853.88	27,853.88	-
Administration and Other Costs [1]	443,903.75	443,903.75	-
Legal Fees & Costs	286,875.36	286,875.36	-
<b>Total Operational Expenses</b>	<b>730,779.11</b>	<b>730,779.11</b>	<b>-</b>
Non Recoverable VAT	115,016.17	115,016.17	-
<b>Operating Profit / (Loss) on Operating Expenses and Tax</b>	<b>1,271,532.67</b>	<b>1,272,505.15</b>	<b>972.48</b>
Accrued Interest - Contingent Value Notes	5,959,750.67	5,959,750.67	-
<b>Profit / (Loss) on Operating Expenses, Tax &amp; Interest</b>	<b>(4,688,218.00)</b>	<b>(4,687,245.52)</b>	<b>972.48</b>
Realized and unrealized loss on FX	(556,166.52)	(557,139.00)	(972.48)
<b>Profit / (Loss)</b>	<b>(5,244,384.52)</b>	<b>(5,244,384.52)</b>	<b>-</b>

[1] Administration and Other Costs include: Board fees, Insurance costs and other professional fees