

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 January 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 January 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
Email: edowner@willkie.com; cthadani@willkie.com

Dated 27 March 2025

Annex A – January Monthly Report

Disclaimer

The January 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 January 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 January 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 January 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 January 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 January Monthly Report. Recipients should seek independent professional advice tailored to their specific circumstances.

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

Context

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.

The Company is a commercial company incorporated in Luxembourg on 3 May 2024 and organised under the legal form of a private limited liability company (“*société à responsabilité limitée*”). The Company is registered with the Luxembourg Registre de commerce et des sociétés (RCS) under company number B286.140 with its registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg. The Company is a wholly-owned subsidiary of Stichting SAS GUC Entity, a foundation (*Stichting*) formed under the laws of the Netherlands, having its registered office at Locatellikade 1, 1076AZ Amsterdam, the Netherlands, and registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel, KVK*) under number 93731892.

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 1 January 2025 through 31 January 2025 and its financial position as at 31 January 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

MTD

31/01/2025

Profit & Loss Account (EUR)

Investment Income	451,166.14
Total Income	451,166.14
Administration and Other Costs [1]	59,662.71
Legal Fees & Costs	236,179.50
Total Operational Expenses	295,842.21
Non Recoverable VAT	57,542.49
Operating Profit / (Loss) on Operating Expenses and Tax	97,781.44
Accrued Interest - Contingent Value Notes	1,764,568.65
Profit / (Loss) on Operating Expenses, Tax & Interest	(1,666,787.21)
Gain / (Loss) on FX	(127,079.65)
Profit / (Loss)	(1,793,866.86)

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

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

During January 2025, the EUR and SEK investment accounts have generated a total interest income of EUR 245,314.47 and SEK 2,361,942.06. 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 Amundi Asset Management as its Investment Manager and SEB to provide custody services. We expect the appointments to become effective during the second quarter of 2025. Management continues to actively monitor and engage in market opportunities to grow the investment income in accordance with the Investment Guidelines and the GUC Governance Agreement.

SAS GUC Entity
Management Report as of 31 January 2025 (Unaudited)

<u>Unaudited</u>	As of 31/01/2025
<u>Balance Sheet (EUR)</u>	
Operational Cash	1,841,938.03
Restricted Investments	193,815,351.57
Total Cash & Investments	195,657,289.60
Prepaid/Deferred	141,547.92
Total Assets	195,798,837.52
Accounts Payable	80,113.11
Accrued Expenses	425,456.81
VAT Payable & Accrual	114,502.66
Total Current Liabilities	620,072.58
Contingent Value Note - Principal	194,480,697.00
Contingent Value Note - Accrued Interest	7,724,319.32
Contingent Value Notes - Liability	202,205,016.32
Subscribed capital	12,000.00
Profit or (Loss) brought forward	(5,244,384.52)
Profit of (Loss) for the period	(1,793,866.86)
Capital & Reserves	(7,026,251.38)
Capital, Reserves and Liabilities	195,798,837.52

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.