

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.

**Second Interim Report**

4. Pursuant to Paragraph 3.1(b)(ii) of the Terms and Conditions, the Issuer hereby provides the Noteholders with a copy of the Issuer's Interim Report for the period 1 January 2025 to 30 June 2025 (the “**Second Interim 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 Second Interim Report contains inside information as defined under the applicable EU Market Abuse Regulations (MAR).

**Future Interim Reports**

6. The Issuer hereby confirms that
  - a. it intends to publish all future Interim Reports in a similar format to the First and Second Interim Reports; and
  - b. it considers each Interim Report published within 60 days of the end of each fiscal quarter to satisfy its reporting obligations under both Clauses 4.1(a)(ii) and (b)(ii) of the Governance Agreement, and Paragraph 3.1(b)(ii) of the Terms and Conditions, for each relevant reporting period.

### **Update on State Aid Proceedings**

7. The EU Court of Justice ("**CJEU**") is currently determining if SAS owes interest in relation to the State aid received from Denmark and Sweden in October 2020. This issue has arisen because the original approval of that State aid by the European Commission was annulled by the CJEU on 10 May 2023 but then reapproved by the European Commission on 29 November 2023.
8. SAS subsequently commenced proceedings in Denmark (Copenhagen District Court) and Sweden (Stockholm District Court) to resolve the question whether interest needs to be paid for the period from October 2020 to November 2023 in light of the fact that the aid granted in October 2020 was ultimately only finally approved in November 2023. The Issuer was allowed to intervene in the Danish and Swedish proceedings.
9. The Copenhagen and Stockholm Courts have referred the legal question of whether SAS is required to pay interest in relation to the State aid to the CJEU, which will decide the relevant legal issues.
10. Pursuant to the Plan and the GUC Governance Agreement, if the CJEU determines that SAS owes interest in relation to the State aid in the Danish and Swedish proceedings, the Issuer will likely be required to transfer the Contributed GUC Cash to SAS for payment of such interest.
11. The Danish case was referred on 14 May 2025 and is pending before the CJEU with case number C-329/25. The Copenhagen Court's order for reference is available on the website of the CJEU in a number of languages, including English and can be accessed at this [link](#).
12. The Swedish case was referred to the CJEU on 4 July 2025 and is pending with case number C-442/25. The Stockholm Court's order for reference will be published on the CJEU's website (in a number of languages) in due course at the case page available at this [link](#). In the meantime, it is available in Swedish on the website of SAS GUC Entity S.à.r.l.: [link](#)

### **Reminder Notice**

13. 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**").
14. 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.
15. 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**

16. 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](mailto:edowner@willkie.com); [cthadani@willkie.com](mailto:cthadani@willkie.com)

Dated 12 August 2025

## **Annex A – Second Interim Report**

The Managers of SAS GUC Entity (the “**Company**”) present the unaudited financial report for the period 1 January 2025 to 30 June 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 EU Court of Justice (“**CJEU**”) is currently determining if SAS AB owes interest in relation to the State aid received from Denmark and Sweden in October 2020. This issue has arisen because the original approval of that State aid by the European Commission was annulled by the CJEU on 10 May 2023 but then reapproved by the European Commission on 29 November 2023. SAS AB subsequently commenced proceedings in Denmark (Copenhagen District Court) and Sweden (Stockholm District Court) to resolve the question whether interest needs to be paid for the period from October 2020 to November 2023 in light of the fact that the aid granted in October 2020 was ultimately only finally approved in November 2023. The Company was allowed to intervene in the Danish and Swedish proceedings.

The Copenhagen and Stockholm Courts have referred the legal question of whether SAS AB is required to pay interest in relation to the State aid to the CJEU, which will decide the relevant legal issues.

Pursuant to the Plan and the GUC Governance Agreement, if the CJEU determines that SAS AB owes interest in relation to the State aid in the Danish and Swedish proceedings, the Company will likely be required to transfer the Contributed GUC Cash to SAS AB for payment of such interest.

The Danish case was referred on 14 May 2025 and is pending before the CJEU with case number C-329/25. The Copenhagen Court's order for reference is available on the website of the CJEU in a number of languages, including English. The Swedish case was referred to the CJEU on 4 July 2025 and is pending with case number C-442/25. The Stockholm Court's order for reference will be published on the CJEU's website (in a number of languages) in due course .

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 1 January 2025 through 30 June 2025 and its financial position as at 30 June 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 exchanges 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)**

	QTD Q1 2025	QTD Q2 2025
Investment Income	1.227.258,54	1.084.669,28
Realized gain on FX - Suppliers	-	1.150,76
<b>Total Income</b>	<b>1.227.258,54</b>	<b>1.085.820,04</b>
Administration and Other Costs [1]	211.828,76	201.976,75
Legal Fees & Costs	569.503,65	405.523,39
Realized loss on FX - Suppliers	887,08	(887,08)
<b>Total Operational Expenses</b>	<b>782.219,49</b>	<b>606.613,06</b>
Non Recoverable VAT	132.239,48	105.108,62
<b>Operating Profit / (Loss) on Operating Expenses and Tax</b>	<b>312.799,57</b>	<b>374.098,36</b>
Accrued Interest - Contingent Value Notes	5.122.941,25	5.179.862,81
<b>Profit / (Loss) on Operating Expenses, Tax &amp; Interest</b>	<b>(4.810.141,68)</b>	<b>(4.805.764,45)</b>
Unrealized gain on FX	5.474.882,88	(2.756.365,13)
Unrealized loss on FX	(758,30)	(1.428,00)
Unrealized gains and losses on FX [2]	5.474.124,58	(2.757.793,13)
<b>Profit / (Loss)</b>	<b>663.982,90</b>	<b>(7.563.557,58)</b>

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

[2] Realized and unrealized gains and losses include: FX on bank accounts and FX on retainer

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 1,195,660.64 and SEK 12,376,288.36. This interest was generated from the Contributed GUC Cash being held at money market overnight accounts in EUR and SEK respectively with SEB Bank in Sweden. The Company has utilized a portion of the investment interest generated to fund its ongoing operations.

The Company is in the process of appointing an Investment Manager and a Custodian to oversee the management of the Contributed GUC Cash. Discussions are ongoing with relevant counterparties regarding the terms of the necessary agreements to be entered into to ensure compliance with the relevant obligations as set out in the Plan of Reorganization and the GUC Governance Agreement and adherence to applicable local laws in the jurisdictions where the Contributed GUC Cash will be managed. For the avoidance of doubt, the existing money market interest bearing accounts, and the Investment Management Agreement and Custody Agreement being pursued, are in accordance with the Investment Guidelines and the GUC Governance Agreement.

**SAS GUC Entity****Management Report as of 30 June 2025 (Unaudited)**

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 first quarter report is enclosed in annex 1.

**Unaudited****Balance Sheet (EUR)**

	QTD Q1 2025 3/31/2025	QTD Q2 2025 6/30/2025
Operational Cash	1.989.874,87	2.276.664,08
Restricted Investments	199.369.326,54	196.645.019,20
<b>Total Cash &amp; Investments</b>	<b>201.359.201,41</b>	<b>198.921.683,28</b>
Prepaid/Deferred/Debtors	123.270,77	122.281,34
<b>Total Assets</b>	<b>201.482.472,18</b>	<b>199.043.964,62</b>
Accounts Payable	27.739,26	125.972,86
Accrued Expenses	502.095,36	322.524,88
VAT Payable & Accrual	137.071,07	163.595,16
<b>Total Current Liabilities</b>	<b>666.905,69</b>	<b>612.092,90</b>
Contingent Value Note - Principal	194.480.697,00	194.480.697,00
Contingent Value Note - Accrued Interest	10.903.271,11	16.083.133,92
<b>Contingent Value Notes - Liability</b>	<b>205.383.968,11</b>	<b>210.563.830,92</b>
Subscribed capital	12.000,00	12.000,00
Profit or (Loss) brought forward	(5.244.384,52)	(4.580.401,62)
Profit of (Loss) for the period	663.982,90	(7.563.557,58)
<b>Capital &amp; Reserves</b>	<b>(4.568.401,62)</b>	<b>(12.131.959,20)</b>
<b>Capital, Reserves and Liabilities</b>	<b>201.482.472,18</b>	<b>199.043.964,62</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>	PRIOR	REVISED	
	QTD	QTD	VARIANCE
	Q1 2025	Q1 2025	Q1 2025
<b><u>Profit &amp; Loss Account (EUR)</u></b>			
Investment Income	1.227.258,54	1.227.258,54	-
Realized and unrealized gain on FX	5.474.882,88		5.474.882,88
Realized gain on FX - Suppliers		-	-
<b>Total Income</b>	<b>6.702.141,42</b>	<b>1.227.258,54</b>	<b>5.474.882,88</b>
Board Fees & Other Costs	88.477,87	88.477,87	-
Admin & Audit	90.844,14	90.844,14	-
Shareholder non-recoverable expense (Stich)	13.223,29	13.223,29	-
Insurance	19.283,46	19.283,46	-
Administration and Other Costs [1]	211.828,76	211.828,76	-
Legal Fees & Costs	569.503,65	569.503,65	-
Realized loss on FX - Suppliers		887,08	887,08
<b>Total Operational Expenses</b>	<b>781.332,41</b>	<b>782.219,49</b>	<b>887,08</b>
Non Recoverable VAT	132.239,48	132.239,48	-
<b>Operating Profit / (Loss) on Operating Expenses and Tax</b>	<b>5.788.569,53</b>	<b>312.799,57</b>	<b>5.475.769,96</b>
Accrued Interest - Contingent Value Notes	5.122.941,25	5.122.941,25	-
<b>Profit / (Loss) on Operating Expenses, Tax &amp; Interest</b>	<b>665.628,28</b>	<b>(4.810.141,68)</b>	<b>5.475.769,96</b>
Unrealized gain on FX		5.474.882,88	(5.474.882,88)
Unrealized loss on FX		(758,30)	758,30
Unrealized gains and losses on FX [2]	(1.645,38)	5.474.124,58	(5.475.769,96)
<b>Profit / (Loss)</b>	<b>663.982,90</b>	<b>663.982,90</b>	<b>-</b>