

The Managers of SAS GUC Entity (the “**Company**”) present the unaudited financial report for the periods 1 February 2025 to 28 February 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 February 2025 through 28 February 2025 and its financial position as at 28 February 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

28/02/2025

Profit & Loss Account (EUR)

Investment Income	375,423.72
Total Income	375,423.72
Administration and Other Costs [1]	71,919.48
Legal Fees & Costs	182,817.65
Total Operational Expenses	254,737.13
Non Recoverable VAT	37,108.49
Operating Profit / (Loss) on Operating Expenses and Tax	83,578.10
Accrued Interest - Contingent Value Notes	1,593,803.95
Profit / (Loss) on Operating Expenses, Tax & Interest	(1,510,225.85)
Gain / (Loss) on FX	2,483,390.77
Profit / (Loss)	973,164.92

[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:

From 1 February 2025, the EUR and SEK investment accounts have generated a total interest income of EUR 203,574.62 and SEK 1,889,106.59. 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 28 February 2025 (Unaudited)

Unaudited

As of

28/02/2025

Balance Sheet (EUR)

Operational Cash	1,595,869.69
Restricted Investments	196,279,842.28
Total Cash & Investments	197,875,711.97
Prepaid/Deferred	133,591.43
Total Assets	198,009,303.40
Accounts Payable	0.00
Accrued Expenses	337,151.04
VAT Payable & Accrual	105,839.36
Total Current Liabilities	442,990.40
Contingent Value Note - Principal	194,480,697.00
Contingent Value Note - Accrued Interest	9,138,702.46
Contingent Value Notes - Liability	203,619,399.46
Subscribed capital	12,000.00
Profit or (Loss) brought forward	(7,038,251.38)
Profit of (Loss) for the period	973,164.92
Capital & Reserves	(6,053,086.46)
Capital, Reserves and Liabilities	198,009,303.40

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.