

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 SEEK THEIR OWN INDEPENDENT ADVICE FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER (FINANCIAL OR OTHERWISE) 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
  - a. the GUC Entity Governance Agreement dated 27 August 2024 (the “**Governance Agreement**”) by and among the Issuer and SAS AB (PUBL) (“**SAS**”);
  - b. the Terms and Conditions of the Notes (the “**Terms and Conditions**”); and
  - c. the Issuer’s notice to Noteholders dated 3 November 2025 which gave notice of and set out the registration process for the Call between the Issuer and the Noteholders (the “**Call Notice**”).
2. Capitalised terms used but not defined in this notice shall have the meanings given to them in the Governance Agreement, Terms and Conditions, or the November Notice, as appropriate.

**Confirmation of Call**

3. The Issuer confirms that the Call took place as scheduled on 18 November 2025 at 15:00 (Luxembourg time) via Zoom.
4. As described in the Call Notice, the Call addressed updates on key ongoing workstreams, including:
  - a. the State Aid Proceedings;
  - b. progress on implementing the investment structure in accordance with the Investment Guidelines set out in the Governance Agreement; and
  - c. other ongoing operational workstreams of the Issuer.
5. A Q&A session with Noteholders followed the above updates.

**Transcript of Call**

6. Noteholders who were unable to attend the Call but wish to receive a transcript of the Call (the “**Transcript**”) should submit a customary proof of their holdings (such as a statement or screenshot evidencing their beneficial ownership of the Notes) to the Issuer’s counsel by email to [Ludovic.Trogliero@jtcgroup.com](mailto:Ludovic.Trogliero@jtcgroup.com), [edowner@willkie.com](mailto:edowner@willkie.com) and [cthadani@willkie.com](mailto:cthadani@willkie.com).

7. Upon receipt and confirmation of a satisfactory proof of holdings, the Issuer (via its counsel) will provide a copy of the Transcript to the requesting Noteholder. Access to the Transcript is provided solely to verified beneficial owners of the Notes and their authorised representatives.
8. Noteholders are reminded that the Transcript is provided for information purposes only, on a confidential basis, and may not be reproduced, distributed or disclosed to any third party without the Issuer's prior written consent.

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

Dated 21 November 2025