

**Company reorganization of  
SAS AB (publ) 556606-8499**

**INVENTORY OF THE COMPANY'S ASSETS AND LIABILITIES UNDER THE SWEDISH COMPANY REORGANIZATION ACT Chapter 4, Section 9**

As of 10 June 2024, based on book values according to the preliminary balance sheet as of 31 March 2024.

In the event of a conflict between the English and the Swedish texts, the Swedish texts shall prevail.

The amounts below are rounded and stated in SEK.

(The Swedish Rights of Priority Act (*swe: förmånsrättslagen*) is referred to as "FRL" in the following.)

<b>Assets</b>	<b>Column 1 Book value as per the date of granting the reorganization</b>	<b>Column 2 Book value as per the date of the plan negotiation</b>	<b>Column 3 Market value as per the date of granting of the reorganization and the date of the plan negotiation</b>	<b>Column 4 Bankruptcy value as per the date of the plan negotiation</b>
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Assets owned by third parties

Various leased assets, such as vehicle

Section 4 FRL; assets subject to pledges, deposits, etc.

Shares in group companies etc.	7 180 000 000	7 180 000 000	14 800 000 000	0
<b>Note.</b> Stated amount includes shares issued by the Consortium constituents as well as shares in other subsidiaries with a total book value of approx. 7 100 000 000 SEK.				

Intra group claims <b>Note.</b> Intra group claims against Swedish group companies and certain intra group claims against Norwegian group companies are included in the pledge. There are some intra group liabilities, which rightfully should be set off against intra group claims. In this inventory, the intra group relationships are netted and the claims are therefore noted after such set off.	11 120 000 000	11 120 000 000	11 120 000 000	681 300 000
Deposits <b>Note.</b> Counter claims exists. In the event of bankruptcy, these counter claims would be set off against the liability the company has to the creditor. The deposits are therefore noted at 0 SEK in column 4.	520 000	535 000	535 000	0
Escrowed funds <b>Note.</b> In the event of bankruptcy the funds would most likely be claimed. Of conservative reasons the funds are therefore noted at 0 SEK in column 4.	15 800 000	15 800 000	15 800 000	0
<u>Assets not subject to security</u>				
Intra group claims, unsecured <b>Note.</b> See comments in this regard under section 4 in the administrator's report.	1 635 850 000	1 580 000 000	1 580 000 000	120 000 000
Bank balance	560 000	2 525 500	2 525 500	2 525 500
Other shareholdings etc. <b>Note.</b> Relates to shareholdings that represent minority positions in companies.	1 580 000	1 580 000	1 580 000	300 000

Tax claims	0	0	0	0
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**Note.** For accounting purposes, the company has receivables relating to deferred tax of SEK 720 000 000. However, this does not constitute a claim that can be realized. Since the company's other claims on the Swedish Tax Agency are extremely limited and since there are also offsettable counterclaims this post is noted at 0 SEK in the inventory.

<b>Total assets</b>	<b>18 300 520 000</b>	<b>19 900 440 500</b>	<b>27 520 440 500</b>	<b>804 125 500</b>
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## Liabilities

### Liabilities with preferential rights

#### Persuant to Section 4 FRL, pledge

Guarantee issued by the Company for the Consortium's obligations under the Replacement DIP Facility provided by CL-S Holdings, L.P. and CLG Co-investment Opportunities, L.P.

5 853 724 509	5 853 724 509
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**Note.** The Consortium has obligation under the debtor-in-possession term loan facility of nominally 500 000 000 USD provided by CL-S Holdings, L.P. and CLG Co-investment Opportunities, L.P. The Company has granted security over shares in subsidiaries and intra group claims, see above. The stated amount in this inventory includes the principal amount as well as fees and interest.

#### Persuant to Section 10 a FRL, auditing cost

KPMG	775 000	775 000
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### Unsecured liabilities

Accounts payable	44 430 000	12 000 000
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**Note.** The stated amount includes account payable as well as costs incurred but not yet invoiced.

The Swedish Tax Authority	22 700 000	22 700 000
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**Note.** The amount relates to taxes with temporary payment respite of approx. 22 700 000 SEK, excluding fees and interest. In the event of a bankruptcy, the liabilities to the Swedish state will increase due to additional taxes and paid state wage guarantee.

Other employment related liabilities	52 000	0
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Eksportfinansiering Norge, Norwegian Term Loan	1 680 000 000	1 680 000 000
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**Note.** The nominal loan of the loan is 1 497 500 000 NOK. The stated amount in this inventory is in SEK and includes accrued interest.

Commercial hybrid bonds (ISIN SE0014957999)	1 905 000 000	1 905 000 000
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**Note.** Relates to a hybrid bonds issued under the conditions for SAS AB (publ) SEK 1 615 000 000 Unsubordinated Perpetual Floating Rate Callable Capital Securities (ISIN SE0014957999). The stated amount includes accrued interest. It is noted that the holders of the hybrid bond claims that the total amount, including interest etc, has a higher amount than what the Company assess.

Guarantees issued for subsidiaries' various aircraft lease obligation (operational leasing) and aircraft related obligations.	23 200 000 000	23 200 000 000
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**Note.** An amount of approx. SEK 6 500 000 000 - 7 500 000 000 of the total guaranteed commitments has been claimed in the Company in the reorganization. See comments in this regard in the administrator's report.

### Subordinated liabilities

Subordinated state hybrid bonds, held by the Danish State	1 200 000 000	1 200 000 000
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**Note.** The liability relates to a hybrid bond under the conditions for SAS AB (publ) SEK 1 000 000 000 Subordinated Perpetual Floating Rate Callable Capital Securities (ISIN SE0014958013). The hybrid bond is held by the Danish State.

Subordinated state hybrid bonds, held by the Swedish and Danish States	5 900 000 000	5 900 000 000
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**Note.** The liability relates to a hybrid bond under the conditions for SAS AB (publ) SEK 5 000 000 000 Subordinated Perpetual Floating Rate Callable Capital Securities (ISIN SE0014958005). The hybrid bond is held by the Swedish and Danish States with 50 percent each.

Subordinated guarantee commitments under a Swiss bond issued by the Consortium	1 492 000 000	1 492 000 000
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**Note.** Relates to a subordinated guarantee commitments under the Swiss bonds issued by the Consortium under the conditions for CHF 200 000 000 Perpetual Subordinated Bonds 1986ff (ISIN CH0006125253). The outstanding amount is nominally 127 195 000 CHF.

<b>Total liabilities</b>	<b>41 298 681 509</b>	<b>41 266 199 509</b>
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#### **Addition to the above liabilities etc.**

As mentioned in the administrator's report and in the Company's reorganization plan, there is a potential debt to the Swedish and Danish governments for interests on state aid received on initially a formally incorrect basis. In accordance with EU law, claims relating to formally incorrectly paid state aid cannot be written down through a reorganization plan.

In the event of a bankruptcy, there will be additional liabilities such as guarantees for subsidiaries' aircraft lease obligation issued under the reorganization, additional taxes, various salary liabilities, additional guarantee obligations, liabilities relates to the parties proposed to be unaffected in the reorganization plan, bankruptcy costs, etc. The additional liabilities are estimated to a significant amount and will consequently have a negative impact on the dividend percentage.

Stockholm, 10 June 2024



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