

**Administrator's report, pursuant to item 1 of Chapter 4, Section 8 of the Swedish Company Reorganization Act (*lagen om företagsrekonstruktion*), for SAS AB (publ), reg. no. 556606-8499 (the "Company")**

1. Introduction

Following an application filed on March 27, 2024, the District Court of Stockholm (*Stockholms tingsrätt*) granted, on the same day, company reorganization for the Company in case Å 5580-24.

2. Brief overview of the Company and the SAS Group

*2.1 The SAS Group and its history*

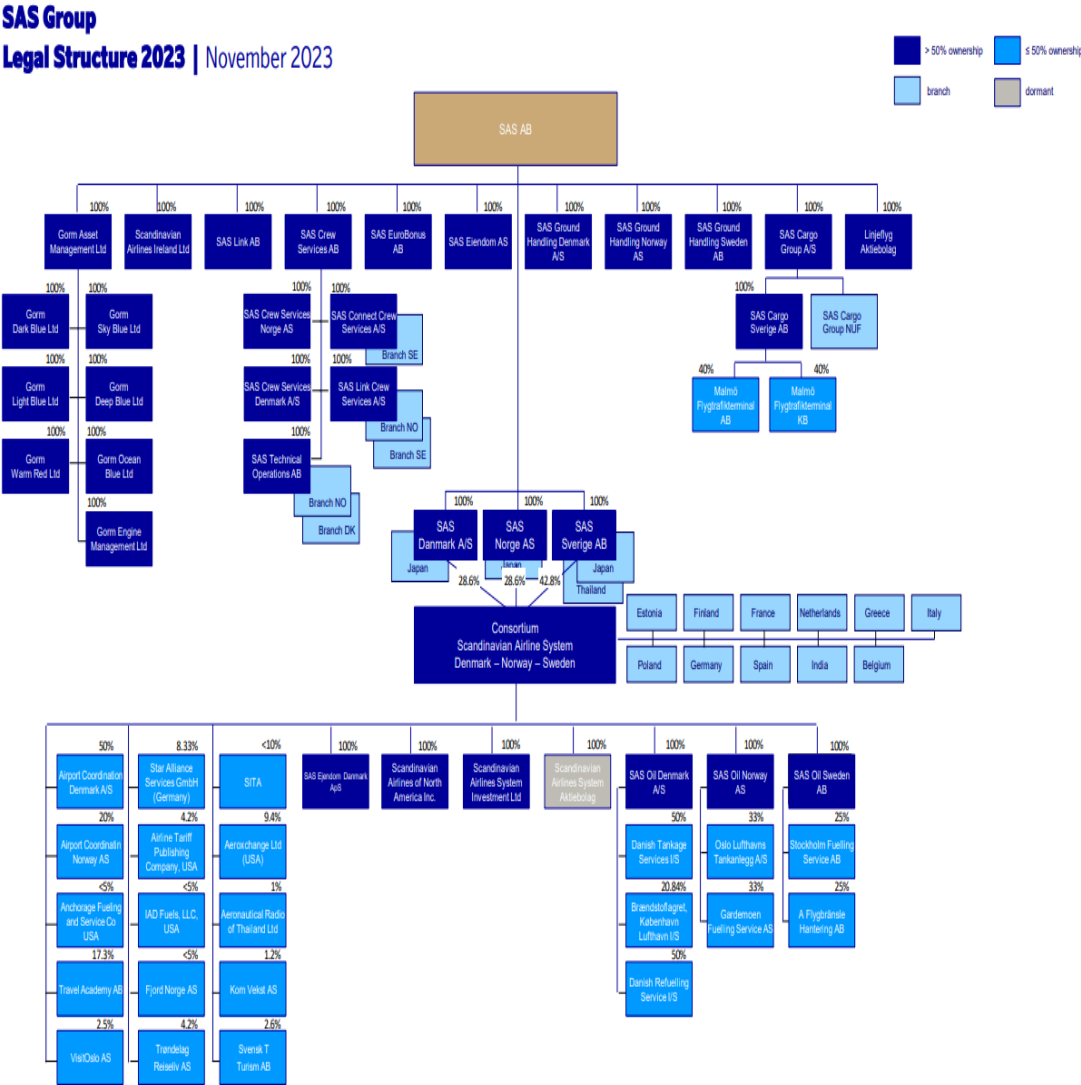
SAS was founded in 1946 by national airlines owned by the Danish, Norwegian and Swedish states, respectively. In 1951, SAS was reorganized into a single entity, the consortium (the "Consortium"), which has since been owned by SAS Danmark A/S, SAS Norge AS and SAS Sverige AB. The obligations of the owners of the Consortium in relation to each other and the Consortium are governed by a consortium agreement originally entered into on February 8, 1951 (as subsequently amended). The Consortium is considered a legal entity of its own kind (*sui generis*) under Swedish law with full power, authority and legal right to conduct business and own property.

The current group structure came into being in 2001 when SAS carried out an internal restructuring through the formation of a holding company, the Company, which made three parallel public offers to the shareholders of each of the consortium shareholders to exchange their shares for the same number of newly issued shares in the Company. As a result, the Company currently owns 100 % of the shares of each of the consortium shareholders. On July 6, 2001, the Company's ordinary shares were listed on the Stockholm Stock Exchange (now Nasdaq Stockholm) with secondary listings on the Copenhagen and Oslo stock exchanges.

Since its inception more than 75 years ago, the SAS Group has grown to become one of Scandinavia's leading airlines and is the national flag carrier of Denmark, Norway and Sweden. The SAS Group's core business is to carry out passenger flights within a Scandinavian and international route network. In addition to passenger flights, the SAS Group provides air cargo and other aviation services at selected airports in the SAS Group's route network.

The Consortium operates as a Scandinavian airline and is therefore licensed to operate air services under a common Air Operator Certificate (but with separate operating licenses). The consortium is thus the main operating unit within the SAS

Group as far as airline operations are concerned and is also, *inter alia*, the ticketing unit of the SAS Group. Airline operations and other airline-related activities are also conducted to a lesser extent in other subsidiaries. A full group structure is set out below.



**2.2 General information about the Company**

The Company is a Swedish public limited company, currently with approximately 200,000 shareholders. The three largest shareholders are the Danish State with 21.8% of the capital and votes, the Swedish State with 21.8% of the capital and votes and Wallenberg Investments AB with 3.42% of the capital and votes.

The Company's Board of Directors consists of Carsten Dilling (chair), Lars-Johan Jarnheimer (vice chair), Kay Kratky, Oscar Stege Unger, Michael Friisdahl, Henriette Hallberg Thygesen, Nina Bjornstad (all members of the board) and Tommy Nilsson, Jens Lippestad and Kim John Christiansen (all employee representatives). In addition, Hans Ahlberg, Pål Gisle Andersen, Daniel Emanuelsen, William Nielsen,

Lennart Selggren and Henrik Thyregod are registered deputy board members (all employee representatives).

The Company's operations consist of customary functions of a listed parent company, including acting as the employer of the Company's President and CEO, Anko van der Werff, raising external capital and the on-lending of significant amounts to other entities in the SAS Group and guaranteeing indebtedness, lease commitments and certain other obligations of other entities in the SAS Group. The Company has a central function in the SAS Group as it provides customary group-wide management services. The Company's earnings consist of the Company selling services to the subsidiaries, which pay a management fee for these services.

### *2.3 General information on Chapter 11 proceedings in the United States*

On July 5, 2022, the Company, together with a number of other companies within the SAS Group (including the Consortium), commenced voluntary proceedings under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. For practical reasons, these proceedings have been handled jointly (Case No. 22-10925 (MEW)).

The background to the US proceedings was the formal commencement of a strike by the pilots' unions on July 4, 2022, which resulted in the Company and certain other Group companies having to file for Chapter 11 proceedings in order to preserve liquidity. The other reasons for filing for Chapter 11 in the US were that it was deemed necessary to renegotiate critical lease agreements in order to achieve necessary cost savings and modernize the aircraft fleet. Furthermore, there is an extensive market for reorganization loans in the U.S. that is not available in Sweden. It can also be noted that several international airlines have undergone Chapter 11 proceedings in the United States and that the procedure is thus well adapted to the type of business in question.

Following an extensive capital raising process, the Company has entered into an agreement for a future investment in the SAS Group totaling USD 1.2 billion (the "Investment"). The investors are a consortium consisting of Castl lake, L.P., AIR France-KLM S.A. and Lind Invest Aps, as well as the Danish State. It is noted that the relevant investment agreement has been approved by the US Court.

As of 19 March 2024, a reorganization plan has been affirmed by the court within the framework of the Chapter 11 proceedings (the "Chapter 11 Plan"). In summary, the Chapter 11 Plan entails that the Investment is contributed to the Company conditional upon, *inter alia*, the implementation of the Chapter 11 Plan through a Swedish company reorganization. The arrangement in the Swedish reorganization plan corresponds in principle to that in the Chapter 11 Plan with respect to the necessary debt write-down, the payment thereof and that existing shareholders lose all their rights in the Company.

The Investment, the Chapter 11 Plan and the Swedish plan are thus necessary for the survival of the Company and the SAS Group.

### 3. The financial position of the Company and the causes and extent of the financial difficulties

#### *3.1 The financial position of the Company*

The Company applies a broken fiscal year covering the period November-October. In 2020/2021 and 2021/2022, the Company's revenues amounted to approximately SEK 49 million and approximately SEK 426 million, respectively, and the result before tax for 2020/2021 was a profit of approximately SEK 125 million while the result for 2021/2022 was a loss of approximately SEK 2.7 billion. In the financial year 2022/2023, the Company's revenues amounted to approximately SEK 872 million and the result before tax was a loss of approximately SEK 1.5 billion.

During the current fiscal year up to and including February 29, 2024, the Company's total revenues amounted to approximately SEK 15 million with a preliminary loss before tax of approximately SEK 357 million. According to the forecast prepared by the Company, the revenue in 2023/2024, without taking into account any composition profit, is expected to amount to approximately SEK 935 million and the result is expected to be a loss before tax of approximately SEK 57 million.

At the group level, total revenues amounted to approximately SEK 13.9 billion and SEK 31.8 billion in 2020/2021 and 2021/2022, respectively. For the same periods, losses before tax of approximately SEK 6.5 billion and SEK 7.8 billion were reported. In 2022/2023, the SAS Group's revenue amounted to approximately SEK 42 billion and the result before tax was a loss of approximately SEK 5.5 billion.

The Company's latest annual report for the fiscal year 2022/2023 is attached hereto as Appendix 1:1. Based on the Company's information, I have prepared an inventory of the Company's assets and liabilities at the time of the granting of the company reorganization and the request for plan negotiations. In these lists - which are in principle identical due to the short time that the reorganization has lasted, see Appendix 1:2 attached hereto - the debts are listed according to the applicable rights of priority.

In summary, the Company's assets and liabilities at the time of the request for plan negotiations consist of the following.

The Company's assets consist mainly of financial fixed assets with a book value of approximately SEK 20 billion. Of this amount, approximately SEK 7.2 billion consists of shares in subsidiaries and approximately SEK 12.7 billion of claims on Group companies. Other recorded assets consist of pledged and deposited funds up to a total amount of approximately SEK 16.3 million and a bank deposit of approximately SEK 2.5 million. In addition, there are various interim claims and a deferred tax claim.

It is noted that the Company has pledged shares in subsidiaries and claims against subsidiaries as collateral for the obligations of the Consortium under a reorganization credit facility of approximately SEK 5.8 billion including interest and fees granted by CL-S Holdings, L.P. and CLG Co-investment Opportunities, L.P. (together, the "DIP Lenders"). The Company has also guaranteed the said credit facility as if it were its own debt and the Company's guarantee obligation is covered by the said collateral.

Based on the value of the collateral going concern, the DIP Lenders are, with margin, secured for the claim under the Company's guarantee under the reorganization credit facility.

Liabilities with rights of priority consist of the Company's obligations under the above-mentioned guarantee commitment, as well as for a smaller liability to KPMG of approximately SEK 775,000, with right of priority pursuant to Section 10 a of the Swedish Rights of Priority Act. The latter amount will be settled during the reorganization due to exceptional reasons, see below under section 8.

The Company's liabilities without rights of priority can be broken down as follows. There is a debt to Eksfin of approximately SEK 1.7 billion including interest (the "Norwegian Term Loan") and in addition the Company has account receivables in smaller amounts which are, however, settled on an ongoing basis (see below under section 8), a liability relating to taxes and fees of approximately SEK 22,7 million and intra-group liabilities of smaller amounts which are eligible for set-off.

The Company has further issued three hybrid bonds in the form of (i) a subordinated state hybrid bond with a nominal amount of SEK 1 billion held by the Danish State, (ii) an additional subordinated state hybrid bond with a nominal amount of SEK 5 billion held by the Swedish and Danish States (50 percent each) and (iii) a commercial hybrid bond of approximately SEK 1.6 billion, all of which are accounted for as equity in accordance with applicable accounting principles. As of March 27, 2024, the liabilities under the outstanding hybrid bonds thus amounted to a total amount of approximately SEK 9 billion including interest of which, according to the Company, approximately SEK 1,905 million is unsubordinated.

In addition, the Company has general unsecured guarantees relating to (i) aircraft operating lease obligations amounting to more than SEK 20 billion, (ii) other aircraft lease obligations amounting to approximately USD 220 million (equivalent to approximately SEK 2.3 billion) and (iii) aircraft-related obligations amounting to approximately USD 85 million (equivalent to approximately SEK 900 million) and (iv) a subordinated guarantee commitment of nominally CHF 127.195 million under a bond issued by the Consortium.

Of the guarantees under (i) and (ii) above, an amount of approximately SEK 6,5-7,5 billion has been claimed in the Company's reorganization proceedings, of which approximately SEK 6,5 billion is undisputed by the Company. It is noted that negotiations are held within the ongoing Chapter 11 procedure. However, the amount in this regard is not expected to have any impact on the outcome of the vote on the adoption of the reorganization plan.

Finally, there may be a liability to the Swedish and Danish states relating to interest on state aid received in 2020 on a formally incorrect basis. The state aid in question has subsequently been adjusted so that the formal conditions are met. The liability would thus relate to interest on state aid received from the time of receipt until the formal correction. It is not yet clear how large such an interest claim could be. In accordance with EU law, claims arising from formally incorrectly paid state aid cannot be written down through a reorganization plan. The Company is contesting the payment obligation and the matter will ultimately be decided by the competent court.

In addition, as stated under section 3.1.2 in the reorganization plan, there are also other parties that are unaffected by the reorganization plan.

Both before and during the reorganization proceedings, the Company has been able to pay its upcoming current obligations. However, it is clear that the Company would not be able to settle, for example, the aforementioned guarantee commitments in the event that these would be enforced. This means that the Company is dependent on the survival of its subsidiaries (including the Consortium).

### *3.2 The reason for the Company's financial problems*

It is noted that during the period 2015-2019, the SAS Group reported stable sales and positive earnings. However, the outbreak of the COVID-19 pandemic in early 2020 caused significant disruption to the airline industry in general and thus also to the SAS Group. As known, travel restrictions and requirements, quarantines and travel advisories were put in place. This resulted in a sharp decline in passenger numbers and thus revenues for all airlines. As a result of the measures taken by the authorities to prevent the spread of COVID-19, demand for international air travel fell dramatically. The travel industry as a whole was one of the most affected sectors and the pandemic created a global crisis for the airline industry.

In the wake of the COVID-19 pandemic, the airline industry as a whole has been under severe financial pressure, resulting in both reduced operating income and increased operating and financing costs. The SAS Group has not been spared the financial consequences of the prolonged pandemic. During the first year of the pandemic, the Company faced a severe liquidity crisis, and to address this and stabilize its operations, the Company undertook a substantial capital raise and a voluntary debt restructuring in 2020. Despite significant capital injections and restructuring of the then-existing capital structure, the Company and the SAS Group remained under severe financial pressure, which was exacerbated by the spread of the new COVID-19 variants delta and omicron. In addition, the Company failed to achieve the cost savings included as part of the business plan adopted in connection with the 2020 recapitalization. A major reason for this was that the necessary voluntary concessions could not be obtained from lessors (among others).

In light of the above, the Company therefore presented, on February 22 2022, the comprehensive business plan "SAS FORWARD" which, like the 2020 recapitalization, was initially intended to be implemented through voluntary agreements with stakeholders. However, it proved difficult to reach voluntary agreements on concessions with some key stakeholders.

In addition to the COVID-19 pandemic, the SAS Group has been negatively impacted by further unforeseen external events, such as Russia's war against Ukraine with subsequent turmoil in the financial markets and rising energy and oil prices, etc.

As indicated above, following the formal initiation of a strike by the pilots' unions on July 4, 2022, the Company and certain other group companies were required to file for Chapter 11 proceedings in order to preserve liquidity.

#### 4. Dividends in the event of bankruptcy

As shown in the attached list of the Company's assets and liabilities, see Appendix 1:2, the value of the assets is reported in the form of book values, market values (i.e. going concern values) and bankruptcy values. The undersigned has engaged Interpath Ltd ("Interpath") for a valuation of the Company's assets both in terms of market value and bankruptcy value. Interpath is a global company with extensive experience of, among other things, valuation assignments regarding major international groups in connection with reorganizations and bankruptcies.

The valuation assignment has been extensive. Although the Company's assets mainly consist of intra-group claims and shares in subsidiaries, it has thus been necessary for Interpath to value all underlying assets in the group in order to value these assets.

In the event that the Company is declared bankrupt, Interpath has assumed that this will lead to companies with tangible assets in the SAS Group also having to be declared bankrupt.

In a scenario where most companies in the SAS Group are declared bankrupt, the starting point is that an orderly sale will take place through the various bankruptcy procedures over a period spanning 12-18 months. In this scenario, Interpath has assumed that bankruptcy estates in each jurisdiction may need to raise some financing to maximize values, which has been deemed realistic.

Of the Company's assets, the reorganization credit is secured by shares in subsidiaries and claims on the Consortium and SAS Sverige AB with a nominal value of approximately SEK 11.1 billion. In the event of a bankruptcy of the Company and other companies in the SAS Group, the Company's shares in subsidiaries are deemed to have no value for obvious reasons.

Furthermore, the Company has intra-group claims of approximately SEK 1.6 billion that are certainly covered by the security granted for the reorganization credit but, however, is not deemed to have been perfected under Swedish law. In the event of a bankruptcy, the value of these receivables is estimated to amount to approximately SEK 120 million. The value is mainly explained by the fact that dividends are expected to be received on intra-group claims from group companies.

Other unsecured assets in the Company relate to a small cash position, minority shareholdings and other receivables with a total estimated value of approximately SEK 1.5 million. Bankruptcy costs are estimated to amount to approximately SEK 20 million. The net value to be distributed among unsecured creditors is estimated to amount to just over SEK 100 million.

Underlying values in the SAS Group in the event of bankruptcy consist mainly of so-called airline slots that are deemed to be transferable in the event of bankruptcy at an estimated value of approximately SEK 1 billion. These rights are pledged in favor of the reorganization credit. In addition, there are bank deposits

in the group of approximately SEK 6.5 billion, which the lender under the reorganization credit has security over in accordance with U.S. law. The IP rights in the SAS Group are deemed to have a very low value in the event of bankruptcy as the business cannot continue. The EuroBonus program is deemed to have no value at all in the event of bankruptcy.

Although the SAS Group has pledged all its assets in favour of the reorganization credit in accordance with the DIP Order<sup>1</sup>, such pledge is not automatically perfected under Swedish law; for example, over bank deposits of approximately SEK 6.5 billion and aircrafts, engines, spare parts and accounts receivables and other assets with a total estimated bankruptcy value of approximately SEK 2.5 billion.

Dividends to unsecured creditors in the Company's bankruptcy are estimated to amount to approximately 0.45 percent at best.

In summary, the financial outcome for the parties concerned under the reorganization plan is no worse than it would have been in the event of the Company's bankruptcy.

#### 5. Claw-back

Johan Andersson, authorized auditor at Grant Thornton Sweden AB ("Grant Thornton"), has been engaged to assist me in the review of the Company's accounts and the transactions that have taken place in the Company during a certain period of time before the reorganization proceedings were initiated. Within the framework of this audit, it has been examined whether there have been any transactions in the Company that may be subject to claw-back (*återvinning*).

Based on the investigation undertaken, it is my assessment that there have been no transactions in the Company that can be subject to claw-back, as the transactions that have been taken are deemed to be ordinary. Nor has anything emerged to suggest that any transaction in the Company has been improper or have entailed a disadvantage for any creditor in the manner required for claw-back. The same applies to related party transactions between the Company and other companies within the Group.

#### 6. Crimes against creditors, illegal transfers of value, etc.

Grant Thornton's audit has also included investigating whether there have been any transactions that may constitute illegal transfers of value from the Company.

However, no profit distribution or other transaction that could be considered an illegal transfer of value under Chapter 17 of the Swedish Companies Act (*aktiebolagslagen*) has been identified in Grant Thornton's audit.

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<sup>1</sup> Final Order (22-10925-mew, doc 1644) (I) authorizing the Debtors to refinance their Senior Secured Superpriority, Postpetition Financing Obligations, (II) granting liens and superiority claims, and (III) granting related relief.



Nor have any circumstances been identified that give rise to suspicion of crimes against creditors under Chapter 11 of the Swedish Criminal Code (*brottsbalken*).

#### 7. Fulfillment of the accounting obligation

The company shall comply with the Swedish Annual Accounts Act (*årsredovisningslagen*) and RFR 2 ("Accounting for legal entities"). The consolidated financial statements are prepared in accordance with IFRS (International Financial Reporting Standards).

It is noted that the Company has an in-house finance function with the CFO as the main person responsible.

Grant Thornton's audit investigation has included an examination of whether the Company has fulfilled its accounting obligations. For this, Grant Thornton has been given full access and insight into the Company's accounts and accounting system.

Grant Thornton has, among other things, performed a data analytical review of the cash pool accounts used in the Group. This has been done in order to assess whether the day-to-day accounting of the cash accounts in the financial statements is consistent with the account transactions shown in the bank statements. The review did not reveal any significant differences in these accounts that have an impact on the ability to monitor the Company's results and position.

Furthermore, Grant Thornton has verified the completeness of the accounting records by performing a data analytical review of the balance sheet and profit and loss accounts for the fiscal years 2022, 2023 and 2024-03 which were compared against a transaction file (general ledger) at account level. This review did not result in any remark regarding the completeness of the audited accounting files.

With regard to reconciliation procedures and internal reporting, Grant Thornton has not identified anything in its review that prevents the Company's results and position from being monitored.

It is noted that the Board of Directors has held regular board meetings where, according to the minutes of the Board of Directors, the Board of Directors has constantly discussed the financial position of the Company.

It is further noted that the Company's auditor in the latest annual report (for the fiscal year 2022-11-01 to 2023-10-31) has recommended that the general meeting adopt the income statement and balance sheet and that, in the auditor's opinion, the annual report has been prepared in accordance with the Swedish Annual Accounts Act.

#### 8. Measures during the reorganization

During the US Chapter 11 proceedings, the Company has incurred certain obligations that are primarily attributable to the ongoing operation of the business. The Company must fulfill these obligations under U.S. law. However, since the Swedish reorganization proceedings were initiated almost two years after the American proceedings, a situation has arisen where the Company may not fulfill

these obligations under Swedish law, without the administrator's consent (cf. Chapter 2, Section 20, item 1 of the Swedish Company Reorganization Act).

The Company is entirely dependent on the successful conclusion of the Chapter 11 proceedings. This, combined with the fact that the obligations in question here have arisen during a legal proceeding and relate to relatively small amounts, means that there are exceptional reasons for the Company to fulfill them, in accordance with Chapter 2, Section 21 of the Swedish Companies Act. I have therefore given the Company my consent to fulfill the obligations that arose between July 5, 2022 and March 27, 2024. However, it is noted that obligations amounting to more significant amounts have predominantly been re-invoiced within the Group.

#### 9. Temporary financing

During the company reorganization, the Company has, with the administrator's consent, issued guarantees for group companies' obligations under leasing agreements. In the event of bankruptcy, claims under the said guarantees would entitle the counterparty to so called super priority (*superförmånsrätt*) pursuant to item 5 of Section 10 of the Swedish Rights of Priority Act. Such a preferential right would cease to apply after a reorganization plan has been confirmed by the court.

As stated in the reorganization plan, the Company has not raised any temporary financing during the Swedish reorganization. In addition to the above, there are no claims based on agreements entered into by the Company during the proceedings with the consent of the administrator that entitle the counterparty to a so-called super priority.

Neither will the new financing provided through the Investment be subject to super priority under item 4 of Section 10 of the Swedish Rights of Priority Act. This is because the investors contributing the necessary Investment in the Company have undertaken to do so in accordance with the investment agreement described in more detail in section 5.1 of the reorganization plan.

#### 10. Vitality

The survival of the Company and the SAS Group is dependent on the Investment being provided to the Company so that the implementation of SAS FORWARD can be completed. As mentioned above, a prerequisite for the Investment is that the Chapter 11 Plan is implemented through an established reorganization plan in a Swedish plan negotiation for the Company.

As part of the analysis carried out, the Company, together with its financial advisor Seabury Securities LLC ("Seabury"), has prepared consolidated financial forecasts for the SAS Group for the fiscal years 2023 through 2027, taking into account the implementation of SAS FORWARD. The forecasts show that the SAS Group will generate a positive result from 2025 onwards, which indicates long-term viability for the Company and the rest of the SAS Group. Said forecast and assessment has been accepted by the U.S. court within the framework of the Chapter 11 proceedings.

Taking into account the Investment, the Company will have sufficient resources to

make all payments required under the intended reorganization plan. The plan thus has very good prospects of securing the viability of the Company's business as well as the activities of other group companies and prevent insolvency in the future.

As set out in the reorganization plan, the Investment amounts to approximately USD 1.2 billion. Of that amount, approximately USD 0.57 billion will be used to settle the secured reorganization credit (principal, capitalized interest and fees) raised under the U.S. reorganization proceedings. Of the remaining funds, approximately USD 0.325 billion will be used to settle liabilities following debt settlements in the group under the approved Chapter 11 Plan. Just over USD 4 million will be paid to the creditors of the Gorm companies. Of the remaining amount, approximately 59% is destined for the Company's unsecured creditors (this percentage does not include additional funds that the Company may receive following the distribution of intercompany claims against, inter alia, the Consortium under the Chapter 11 proceedings). The remaining funds go to the unsecured creditors of the Consortium.

The amount payable thus amounts to approximately USD 0.325 billion, assuming that interest related to the 2020 state aid does not need to be paid, see further regarding this interest above under section 3.1. The first payment to the creditors of the Company thus corresponds to USD 0.325 billion - approximately SEK 2.2 billion, of which approximately 59 percent of the sum plus funds that the Company can expect to receive after distribution on intra-group claims against, inter alia, the Consortium in accordance with the Chapter 11 procedure, will go to the Company's unsecured creditors. It should also be noted that, out of the USD 0.325 billion earmarked for unsecured creditors, USD 75 million will be received in the form of shares in the Company. The second disbursement of a maximum of approximately SEK 2.2 billion can be made provided that the Company is not finally deemed to be obliged to pay interest on the state aid received. The latter is a condition for the Investment and it may be noted that the right to these funds will consist of so-called CVNs (contingent value notes), which are further elaborated in section 5.3.3 of the reorganization plan.

The remaining funds of the Investment for operational financing within the SAS Group are estimated to amount to approximately USD 0.265 billion after reorganization-related costs have been paid.

As noted above, the Company derives all of its income from intra-group transactions including management fees, while its operating expenses consist mainly of salary payments and related costs for the Company's CEO and advisory costs. The Company expects that profitability will be restored after the completion of the reorganization. Given that viability is restored in the SAS Group (and the Consortium), the Company's viability is ensured.

## 11. Summary

- The company has fulfilled its accounting obligations.
- No transactions that may be subject to the provisions in Chapter 4 of the Swedish Bankruptcy Act have been identified.

- There are no suspicions of crimes against creditors.
- The financial outcome for the parties concerned under the reorganization plan will not be worse than it would have been in the event of the Company's bankruptcy.
- The measures proposed in the reorganization plan will enable the company to overcome its financial difficulties and ensure the viability of its activities.

## 12. Approval

Through the measures proposed in the reorganization plan, as well as through the U.S. plan, which is conditional on the Swedish plan being adopted, it is my assessment that the viability of the business is ensured and that insolvency is prevented. I therefore approve the proposed plan.

Stockholm on 10 June 2024



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Mikael Kubu  
Administrator

### **Appendices:**

- 1:1 Annual report 2022/2023
- 1:2 Inventory over assets and liabilities