



Translation from the Swedish original

## **Auditor's statement in accordance with Chapter 13, Section 8 of the Swedish Companies Act (2005:551) on the Board's report on offsetting**

To the Board of Directors of SAS AB, Corp. ID no 556606-8499

We have reviewed the Board of Directors' report on offsetting dated June 10, 2024.

### **Responsibility of the Board of Directors for the report**

The Board of Directors is responsible for the preparation of the report in accordance with the Swedish Companies Act and for such internal control as the Board of Directors determine necessary to enable the preparation of the report which is free from material misstatement, whether due to fraud or error.

### **Responsibility of the Auditor**

Our responsibility is to express an opinion on the offsetting based on our review. We have conducted our review in accordance with FAR's recommendation RevR 9 *The auditor's other statements pursuant to the Swedish Companies Act and the Swedish Companies Ordinance*. This recommendation requires that we plan and perform the review to obtain reasonable assurance about whether the Board of Directors' report is free from material misstatement. The audit firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and manage a quality management system including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of SAS AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The review includes obtaining, through various procedures, evidence about the financial and other information in the Board of Directors' report. The auditor selects the procedures to be performed, including an assessment of the risks for material misstatement in the report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Board of Directors' preparation of the report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The review also includes evaluating the appropriateness and reasonableness of the Board of Directors' assumptions. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

We consider that the Board of Director's report has been prepared in accordance with Chapter 13, Section 7 of the Swedish Companies Act and the right of set-off relates to valid counterclaims, subject - as stated in the Board of Directors' report - to the U.S. Bankruptcy Court for the Southern District of New York in the United States not having determined a claim to be disallowed under SAS' Chapter 11 proceedings in the United States prior to the commencement of the subscription period (in which case the creditor shall not be entitled to subscribe for shares in the set-off issue).

### **Other matters**

As stated in the Board of Director's report, the amount of the counterclaims that may be used for set-off is dependent on future circumstances, whereby the amounts of the claims may change. The sole purpose of this statement is to fulfil the requirement set out in Chapter 13, Section 8 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm, June 10, 2024

KPMG AB

Tomas Gerhardsson  
Authorized public accountant