



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

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

We have reviewed the Board of Directors' report on contribution in kind 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 contribution in kind 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 an evaluation of the appropriateness of the valuation methodology used and the reasonableness of the assumptions made by the Board of Directors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

We consider, taking into account the circumstances described under 'Other matters' below, that:

- the contribution in kind is or can be assumed to be beneficial to the company's operations, and
- the contribution in kind described in the Board of Directors' report is not recognized at a higher value than its fair value to the company.

Other matters

As stated in the Board of Directors' report, the contribution in kind consists of several claims against directly and indirectly owned subsidiaries within the group. As also stated in the report, the Board of Directors has determined the value of the contribution in kind at the nominal amount of the claims after write-down under the Chapter 11 plan. As stated in the Board of Directors' report, the final value at which the contribution in-kind will be recognized is dependent on future circumstances, in which case the value may change. As further described in the Board of Directors' report, any creditor whose claims have been determined to be disallowed by the U.S. Bankruptcy Court for the Southern District of New York in the United States under SAS' Chapter 11 proceedings in the United States (i.e., with the effect that such creditor is not entitled to compensation under the Chapter 11 proceedings) prior to the beginning of the subscription period will not be entitled to subscribe for shares in the contribution in kind issue. As a result, the basis for our statements above may have changed at the time of the transaction.

The sole purpose of this statement is to fulfill 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