

*N.B This is an unofficial translation*

Minutes kept at the Annual General Meeting of SAS AB (publ), Reg. No. 556606-8499 (the "Company"), on Monday 18 March 2024 starting at 10.00 a.m. at the Company's head office, Frösundaviks allé 1, Solna

§ 1

The Chairman of the Board, Carsten Dilling, welcomed all those present and declared the General Meeting opened.

§ 2

At the proposal from Åsa Mitsell, in capacity as Chairman of the Nomination Committee, attorney-at-law Andreas Steen was elected as Chairperson for the General Meeting.

It was noted that the Company's General Counsel, Anna Almén, was appointed to keep the minutes of the General Meeting.

It was resolved to allow officials and guests, as well as media representatives, to attend the General Meeting as observers.

It was further informed that the Company had offered the shareholders the opportunity to exercise their voting rights at the General Meeting by in advance (so-called postal voting).

§ 3

Attached list, Appendix 1, prepared on the basis of the General Meeting's share register, shareholders having given notice of participation and being present in the meeting venue as well as received postal votes, was approved as the voting list for the General Meeting.

§ 4

It was resolved to approve the agenda included in the notice convening the General Meeting, Appendix 2.

§ 5

At the proposal from Åsa Mitsell, Gustaf Hygrell, Ministry of Finance, for the Swedish government and Stefan Højvang Christensen, Ministry of Finance, for the Danish government, were appointed to verify the minutes together with the Chairperson for the General Meeting.

§ 6

It was noted that the notice convening the General Meeting had been published in The Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) in Sweden on 13 February 2024 and held available on the Company's website since 8 February 2024 and that announcement to the effect that the notice had been published was made in Svenska Dagbladet on 13 February 2024.

Furthermore, it was informed that information regarding the Annual General Meeting had been published in Danish in Berlingske in Denmark on 13 February 2024, and in Norwegian in Aftenposten in Norway on 13 February 2024.

It was also concluded that the notice covering the General Meeting was sent by post to shareholders who so requested and provided their postal address.

The General Meeting was declared duly convened.

#### § 7

It was noted that the Company's annual accounts and the auditors' report as well as the consolidated accounts and the consolidated auditors' report for the financial year 2022/2023 had been sent to all shareholders who so requested and that the documents had been kept available on the Company's website since 7 February 2023 and were also available in the meeting venue.

Furthermore, it was noted that the statement of the auditor regarding the application of guidelines for the remuneration of senior executives had been available on the Company's website since 8 February 2024 and was available in the meeting venue.

The authorised auditor Tomas Gerhardsson from KPMG AB gave an account of the audit work within the SAS Group and presented selected parts of the auditors' report and the consolidated auditors' report.

The annual accounts and auditors' report as well as the consolidated accounts and consolidated auditors' report for the financial year 1 November 2022–31 October 2023, [Appendix 3](#), and the statement of the auditor regarding the application of guidelines for remuneration of senior executives, [Appendix 4](#), were considered to have been duly presented.

#### § 8

The Chairman of the Board, Carsten Dilling, reported on the work of the Company's Board and its Remuneration Committee.

The Chairman of the Company's Audit Committee, Kay Kratky, reported on the function and work of the Audit Committee.

The Company's CEO, Anko van der Werff, gave a speech and reported on the development of the SAS Group during the financial year 1 November 2022–31 October 2023 and SAS' current situation, transformation work, financial position and future challenges. The slide material for the speech is presented in [Appendix 5](#).

Shareholders were then given the opportunity to ask questions, which were answered by the CEO, the General Counsel, and the Chairman of the Board.

#### § 9.a

After voting had been requested and completed, it was concluded that the General Meeting resolved to approve the presented income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.

## § 9.b

It was resolved, in accordance with the Board's proposal as recommended by the auditor, that no dividend was to be made for the financial year 1 November 2022–31 October 2023, and that the earnings for the financial year 1 November 2022–31 October 2023, were to be carried forward.

## § 9.c

The Chairman of the Board informed that the Company's auditor had recommended discharge from liability for the Board members and the CEO.

After voting had been requested and completed, it was concluded that the General Meeting resolved, in accordance with the auditor's recommendation, to discharge the Board members and the CEO from liability for the financial year 1 November 2022–31 October 2023.

It was noted that the Board members and the CEO, which were shareholders in the Company, did not participate in the resolution regarding discharge from liability.

## § 10.a

Åsa Mitsell reported on the work of the Nomination Committee since the 2023 Annual General Meeting.

It was resolved, in accordance with the Nomination Committee's proposal, that the number of Board members elected by the General Meeting for the period until the close of the next Annual General Meeting shall consist of seven, with no deputies.

## § 10.b

Åsa Mitsell presented and motivated the Nomination Committee's proposal that the fees for the period until the end of the next Annual General Meeting shall remain unaltered and amount to SEK 630,000 for the Chairman of the Board and, SEK 420,000 for the Vice Chairman of the Board, if any, and SEK 320,000 for each of the other Board members elected by the General Meeting and ordinary employee representatives.

Furthermore, it was proposed that each deputy for ordinary employee representatives be remunerated with an unaltered attendance fee of SEK 5,000 for each Board meeting they attend. In addition to these remunerations, it was proposed that remuneration shall be paid for the work on the Board's Remuneration Committee in the unaltered amount of SEK 80,000 for the Remuneration Committee Chairman and SEK 27,000 each for the Remuneration Committee's other members, as well as for work on the Board's Audit Committee, in the amount of SEK 100,000 for the Audit Committee Chairman and SEK 50,000 for each of the Audit Committee's other members.

It was resolved that fees and remuneration to the Board and for work on the Committees shall be paid in accordance with the Nomination Committee's proposals.

## § 10.c

It was resolved, in accordance with the Nomination Committee's proposal, that the fees for the Company's auditor shall be paid in accordance with approved invoice.

## § 11

Åsa Mitsell presented and motivated the Nomination Committee's proposal for the re-election of Board members Carsten Dilling, Lars-Johan Jarnheimer, Nina Bjornstad, Michael Friisdahl, Henriette Hallberg Thygesen, Kay Kratky and Oscar Stege Unger.

Furthermore, Åsa Mitsell presented the Nomination Committee's proposal to re-elect Carsten Dilling as Chairman of the Board.

Finally, Åsa Mitsell presented the Nomination Committee's assessment of the proposed Board members' independence in relation to the Company, its management and major shareholders.

Regarding the proposed Board members' education, work experience, age, shareholdings in the Company and duties in other companies, the Chairman referred to the presentation available in the meeting venue and on the Company's website, [Appendix 6](#).

A shareholder proposal was presented whereby the shareholder Per-Erik Håkansson was proposed as an additional Board candidate.

After voting had been requested and completed, it was concluded that the General Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the Board members Carsten Dilling, Lars-Johan Jarnheimer, Nina Bjornstad, Michael Friisdahl, Henriette Hallberg Thygesen, Kay Kratky and Oscar Stege Unger for the period until the close of the next Annual General Meeting.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Carsten Dilling as Chairman of the Board for the period until the close of the next Annual General Meeting.

It was noted that employee representatives on the Board of the Company include Kim John Christiansen, Jens Lippestad and Tommy Nilsson as ordinary members and William Nielsen, Henrik Thyregod, Pål Gisle Andersen, Daniel Emanuelsen, Lennart Selggren and Hans Ahlberg as deputies.

## § 12

Åsa Mitsell presented and motivated the Nomination Committee's proposal to re-elect the registered accounting firm KPMG AB as auditor.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect KPMG AB as auditor for the period until the close of the next Annual General Meeting.

It was noted that KPMG AB has appointed Tomas Gerhardsson to continue as the auditor-in-charge of the audit of the SAS Group.

## § 13

Åsa Mitsell presented and motivated the Nomination Committee's proposal that the General Meeting resolves to elect a Nomination Committee tasked with preparing proposals to be submitted to the 2025 Annual General Meeting for resolution on:

- the election of the Chairman of the AGM,
- the number of Board members,
- the election of Board members and the Chairman of the Board,
- remuneration to the Board members, divided between the Chairman, Vice Chairman, other Board members and any remuneration for work in Board committees,
- remuneration to the auditor;
- the election of the Company's auditor, and
- the Nomination Committee for the 2026 AGM.

Furthermore, Åsa Mitsell presented the Nomination Committee's proposal that the Nomination Committee, in addition to the Chairman of the Board, who shall be a member of the Nomination Committee, shall consist of the following shareholder representatives for the three largest shareholders in SAS: Åsa Mitsell, Ministry of Finance, for the Swedish government; Adrian Lübbert, Ministry of Finance, for the Danish government; and Jacob Wallenberg, for Wallenberg Investments AB.

It was further proposed that the General Meeting should resolve that the Nomination Committee, when conducting its duties, shall follow the written instruction for the Nomination Committee presented at the General Meeting.

The shareholder Per-Erik Håkansson proposed that the Chairman of the Board shall not be a part of the Nomination Committee and that the Nomination Committee shall consequently only consist of the shareholder representatives for the three largest shareholders in SAS proposed by the Nomination Committee.

The Nomination Committee's proposal on the composition of the Nomination Committee was set against the shareholder Per-Erik Håkansson's proposal. After voting had been requested and completed, it was concluded that the General Meeting resolved, in accordance with the Nomination Committee's proposal, with respect to the composition of the Nomination Committee.

It was further resolved on an instruction to the Nomination Committee in accordance with the Nomination Committee's proposal, [Appendix 7](#).

## § 14

It was noted that the Board's report on remunerations according to Chapter 8, Section 53 a of the Swedish Companies Act (Sw. *aktiebolagslagen 2005:551*) had been held available on the Company's website and at the Company's head office for at least three weeks prior to the General Meeting and was available in the meeting venue.

It was resolved to approve the Board's remuneration report, [Appendix 8](#).

## § 15

It was noted that the Board's complete proposal on unchanged guidelines for remuneration of senior executives was included in the notice to the Annual General Meeting, had been held available on the Company's website and at the Company's head office for at least three weeks prior to the General Meeting and was available in the meeting venue.

It was resolved to approve the Board's proposed guidelines for remuneration of senior executives, Appendix 9.

## § 16

As there were no further questions for the General Meeting to resolve, the Chairperson declared the General Meeting closed.

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Minutes kept by:

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Anna Almén

Approved by:

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Andreas Steen

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Gustaf Hygrell

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Stefan Højvang Christensen

# PROPOSED AGENDA

1. MEETING IS CALLED TO ORDER
2. ELECTION OF A CHAIRPERSON FOR THE GENERAL MEETING
3. PREPARATION AND APPROVAL OF THE VOTING LIST
4. APPROVAL OF THE AGENDA
5. ELECTION OF TWO PERSONS TO VERIFY THE MINUTES
6. DETERMINATION OF WHETHER THE MEETING HAS BEEN DULY CONVENED
7. PRESENTATION OF THE ANNUAL ACCOUNTS AND AUDITORS' REPORT AS WELL AS THE CONSOLIDATED ACCOUNTS AND CONSOLIDATED AUDITORS' REPORT, AND THE STATEMENT OF THE AUDITOR REGARDING THE APPLICATION OF GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES
8. REPORT ON THE WORK OF THE BOARD, THE REMUNERATION COMMITTEE AND THE AUDIT COMMITTEE, FOLLOWED BY THE CEO'S ADDRESS AND IN CONJUNCTION WITH THIS, THE OPPORTUNITY FOR SHAREHOLDERS TO PUT QUESTIONS TO THE BOARD AND GROUP MANAGEMENT
9. RESOLUTIONS ON:
  - a. THE APPROVAL OF THE INCOME STATEMENT AND BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET;
  - b. THE DISPOSITIONS OF THE COMPANY'S EARNINGS IN ACCORDANCE WITH THE APPROVED BALANCE SHEET; AND
  - c. DISCHARGE FROM LIABILITY FOR THE BOARD MEMBERS AND THE CEO
10. RESOLUTIONS ON:
  - a. NUMBER OF BOARD MEMBERS;
  - b. REMUNERATION FOR THE BOARD; AND
  - c. REMUNERATION FOR THE COMPANY'S AUDITOR
11. ELECTION OF BOARD MEMBERS AND CHAIRMAN OF THE BOARD
12. ELECTION OF AUDITOR
13. RESOLUTION ON THE NOMINATION COMMITTEE AND THE INSTRUCTION FOR THE NOMINATION COMMITTEE
14. PRESENTATION OF THE BOARD'S REMUNERATION REPORT FOR APPROVAL
15. RESOLUTION ON THE BOARD'S PROPOSED GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES
16. MEETING IS ADJOURNED



# **SAS** ANNUAL AND SUSTAINABILITY REPORT

*Fiscal year 2023*





## **Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed**

To the annual general meeting of SAS AB, Corporate identity No 556606-8499

### **Introduction**

We have audited whether the Board of Directors and the Chief Executive Officer of SAS AB during the financial year 2022-11-01 – 2023-10-31 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on March 17, 2022, and the annual general meeting on March 16, 2023.

### **Responsibility of the Board of Directors and the Chief Executive Officer**

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

### **Responsibility of the auditor**

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

### **Opinion**

We consider, with exception for the deviation that the company describes on pages 107 and 108 in the annual report, that the Board of Directors and Chief Executive Officer of SAS AB during the financial year 2022-11-01 – 2023-10-31 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on March 17, 2022, and the annual general meeting on March 16, 2023.

Stockholm, February 6, 2024

KPMG AB

Tomas Gerhardsson  
Authorized public accountant



# Årsstämma 2024

18 MARS 2024

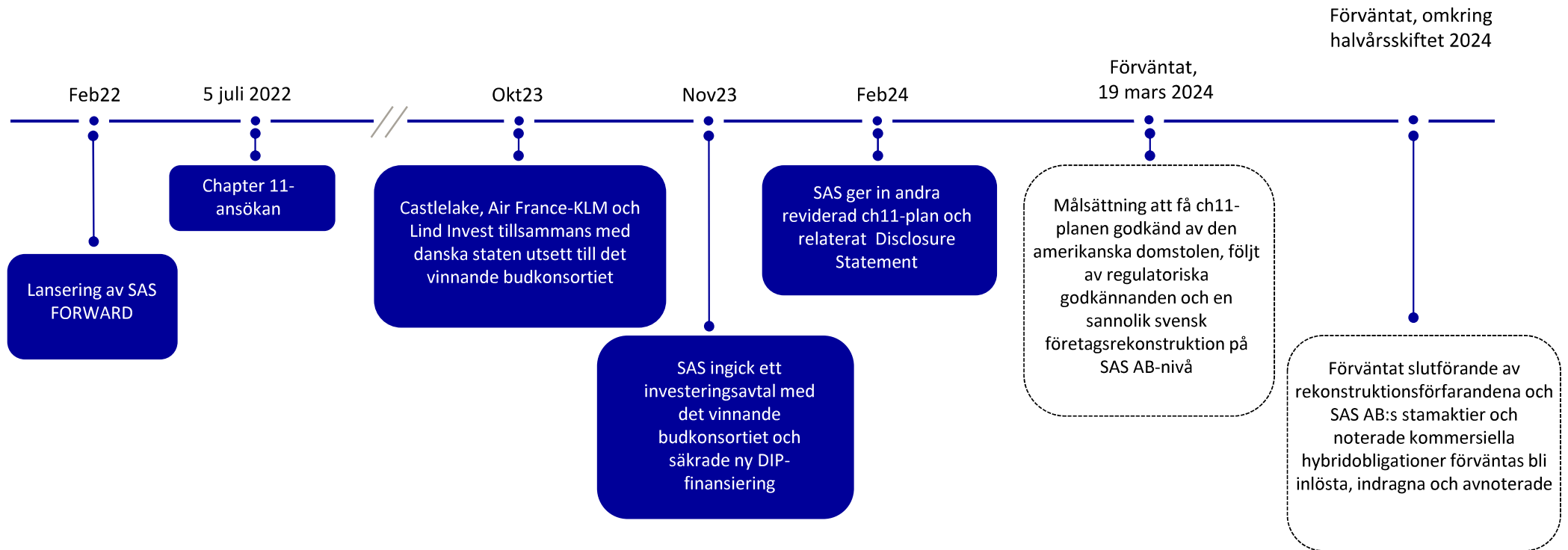
Anko van der Werff, vd och koncernchef

Ännu ett händelserikt år...

A STAR ALLIANCE MEMBER ✪

*SAS*

# SAS FORWARD OCH CHAPTER 11







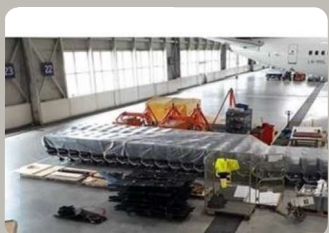
## EN DRIVANDE KRAFT INOM HÅLLBART FLYG

- Samarbete med Airbus, Swedavia, Vattenfall och Avinor för att undersöka möjligheterna till infrastruktur för vätgasdrivna flygplan
- Välkomnat flera nya organisationer till SAS Corporate Sustainability Program
- Deltagande i storskalig studie som visat att hållbart flygbränsle (SAF) minskar CO<sub>2</sub>-utsläpp och förbättrar lokal luftkvalitet
- EuroBonus Conscious Traveler – involverar våra kunder på resan mot nettonollutsläpp

**SAS**

# SAS bidrar med räddningsflygningar | MEDEVAC

SAS evakuerar sårade soldater och allvarligt sjuka patienter från Ukraina till europeiska sjukhus



## FRAMÅTBLICK



Förbereder för sommarsäsong med hög aktivitet – fler avgångar och nya destinationer

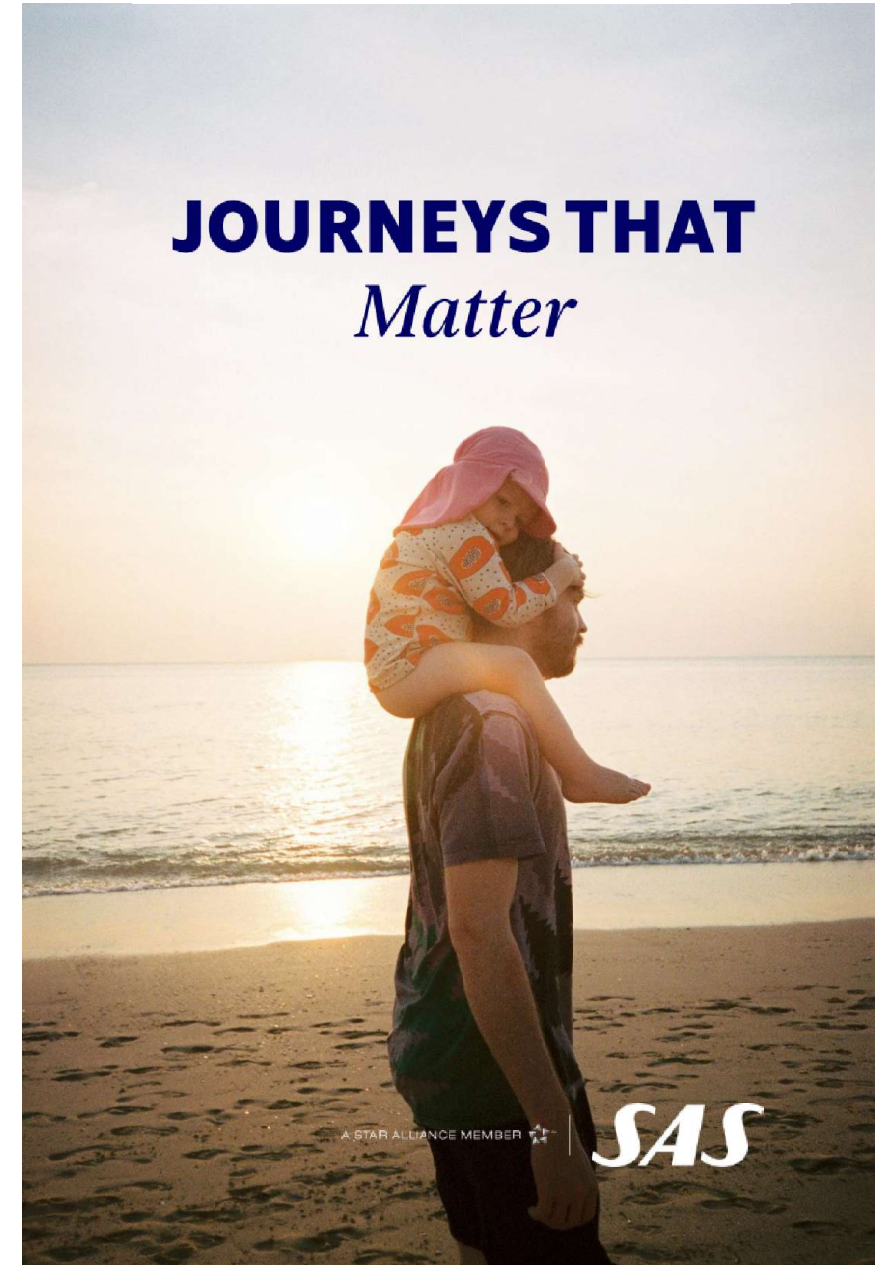


Målsättning att slutföra rekonstruktionsförfarandena omkring halvårsskiftet 2024



Fortsätter med hållbarhetsåtaganden

# JOURNEYS THAT *Matter*







**SAS**  
Forward

A STAR ALLIANCE MEMBER ✪ | **SAS**



**CARSTEN DILLING,  
BORN 1962**

Chairman of the Board of SAS AB since 2018. Member of the Board of SAS AB since 2014.

**Directorships/positions:** Chairman of NNIT A/S, MT Højgaard Holding A/S, and Terma A/S as well as a member of Maj Invest's Investment Committee.

**Education:** B.Sc. and M.Sc. in Economics and Business Administration, Copenhagen Business School.

**Earlier directorships/positions:** Chairman of Get AS and Traen A/S, Board member of Gatetrade A/S, Columbus IT Partner A/S, Confederation of Danish Industry (DI) and Industrial Employers in Copenhagen (IAK) and a number of board assignments for the TDC Group. Previously President and CEO of TDC A/S.

**Shareholding:** 352,220.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**LARS-JOHAN JARNHEIMER,  
BORN 1960**

Vice Chairman of the Board of SAS AB since 2021. Member of the Board of SAS AB since 2013.

**Directorships/positions:** Chairman of Telia Company AB, Arvid Nordqvist HAB, Elite Hotels, and Ingka Holding B.V (IKEA).

**Education:** B.Sc. in Business Administration and Economics, Lund and Växjö universities.

**Earlier directorships/positions:** Chairman of Egmont International Holding AS, Qliro Group, BRIS, and Eniro AB. Board member of MTG Modern Times Group AB, Invik and Apoteket AB. President and CEO of Tele2.

**Shareholding:** 100,000.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**NINA BJORNSTAD,  
BORN 1977**

Member of the Board of SAS AB since 2021.

**Directorships/positions:** Board member of Telenor Group ASA and Utopi Ltd. PwC UK Advisory Board and Mace Group Advisory Board.

**Education:** MBA in Business, University of Washington, B.Sc. in Finance and Economics, University of Colorado.

**Earlier directorships/positions:** Board member of Starship, Head of Professional Services Google Cloud Northern Europe, Country Manager Google Cloud UK, Microsoft Enterprise Sales and Partnerships Director UK, Amazon US.

**Shareholding:** 0.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**MICHAEL FRIISDAHL,  
BORN 1962**

Member of the Board of SAS AB since 2021.

**Directorships/positions:** Board member of the Hospital for SickKids Foundation, Toronto, Canada, and Campaign Cabinet Chair for the Scarborough Health Network Foundation \$100M fundraising campaign. President and Chief Executive Officer of Maple Leaf Sports & Entertainment (MLSE).

**Education:** No formal degree.

**Earlier directorships/positions:** Board member of Entertainment One (eOne), Air Canada Rouge, Air Canada Vacations, Thomas Cook North America and The Holiday Network. President and Chief Executive Officer of Air Canada Leisure Group and President & CEO of Thomas Cook North America and The Holiday Network.

**Shareholding:** 521,800.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**HENRIETTE HALLBERG THYGESEN,  
BORN 1971**

Member of the Board of SAS AB since 2021.

**Directorships/positions:** EVP Chief Delivery Officer, A.P. Møller-Maersk A/S.

**Education:** Executive MBA, Columbia Business School and London Business School, Ph.D. Applied Mathematics, Copenhagen Business School. M.Sc., Copenhagen Business School.

**Earlier directorships/positions:** Board member of Cowi Holding A/S. With A.P.Møller-Maersk since 1994. CEO of Svitzer, Regional Manager of Damco Americas, Regional Manager Damco North Asia and other previous leading positions in A.P.Møller-Maersk.

**Shareholding:** 0.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**KAY KRATKY,  
BORN 1958**

Member of the Board of SAS AB since 2019.

**Directorships/positions:** President of KK Global Consult and Chairman of the Advisory Board of Capphenia GmbH.

**Education:** Mechanical engineering at Technische Hochschule Darmstadt.

**Earlier directorships/positions:** President of the Aviation Initiative for Renewable Energy in Germany e.V., Chief Executive Officer of Austrian Airlines, COO Lufthansa German Airlines and CEO of Jade Cargo International.

**Shareholding:** 50,000.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**OSCAR STEGE UNGER,  
BORN 1975**

Member of the Board of SAS AB since 2018.

**Directorships/positions:** Senior Advisor Wallenberg Foundations AB, Founder and CEO of Canucci AB.

**Education:** M.Sc. in Business Administration and B.Sc. in Economics at Stockholm University.

**Earlier directorships/positions:** Head of Investor Relations and Head of Communications at Investor AB and Director of Wallenberg Foundations AB.

**Shareholding:** 100,000.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*

**Annual General Meeting of SAS AB on March 18, 2024****INSTRUCTIONS TO THE NOMINATION COMMITTEE OF SAS AB**

The shareholders of SAS AB (publ) (corporate identity number 556606-8499) (hereinafter the Company) has at the Annual General Meeting resolved that the following instructions shall apply to the Nomination Committee appointed by the meeting and to the assignment that this Nomination Committee is to carry out until the end of the next Annual General Meeting.

- § 1. The Nomination Committee shall be tasked with preparing proposals to be submitted to the next Annual General Meeting for decisions regarding:
  - i. Chairman of the Annual General Meeting;
  - ii. the number of Board members;
  - iii. election of Board members and Chairman of the Board;
  - iv. remuneration for the Board, broken down among the Chairman, Vice Chairman, other Board members and any remuneration for work on Board committees;
  - v. remuneration for the Company's auditors;
  - vi. election of auditors; and
  - vii. Nomination Committee ahead of the next Annual General Meeting.
- § 2. The Nomination Committee shall consist of the number of Board members decided by the Annual General Meeting, unless the Nomination Committee in a review pursuant to Section 10, considers that the Nomination Committee can fulfill its assignment with fewer members.
- § 3. The Nomination Committee shall, with regard to the nature of the Company, be representative of the shareholders' composition and shall, in addition to the Chairman of the Board, consist of members nominated by a representative number and selection of the larger voting shareholders in the Company in the manner decided by the Annual General Meeting. The members of the Nomination Committee shall, regardless of how they are appointed, safeguard the interests of all shareholders. A member may not be employed in the SAS Group.
- § 4. The member nominated by the largest shareholder in the number of votes convenes the Nomination Committee for a first, statutory meeting. At the statutory meeting, the Nomination Committee shall then appoint a member to be Chairman for the Nomination Committee. The Chairman of the Nomination Committee directs and distributes the work of the Nomination Committee and is responsible for all contacts with the Company.
- § 5. The results of the Board's annual evaluation shall be made available to the Nomination Committee. The Nomination Committee shall have at least one meeting with the Group CEO before the Nomination Committee submits its final proposal to the Annual General Meeting.

- § 6. Fees or other remuneration from the Company shall not be paid to members of the Nomination Committee.
- § 7. The Nomination Committee shall be entitled to charge the Company with reasonable expenses for recruitment consultants or other external expenses required for the Nomination Committee to carry out its assignment.
- § 8. A shareholder who has nominated a member of the Nomination Committee has the right to replace such member with another, to instead be a member of the Nomination Committee.
- § 9. If a shareholder, who has nominated a member of the Nomination Committee, significantly reduces his shareholding in the Company and this occurs earlier than two (2) months before the next Annual General Meeting, that member shall make his or her place in the Nomination Committee available. Instead, following a decision by the Nomination Committee, taking into account Section 10 below, any other significant voting shareholder should be invited to appoint a new member of the Nomination Committee. However, if such a reduction in the holding occurs later than two (2) months before the next Annual General Meeting, the member has the right to remain on the Nomination Committee and carry out his or her assignment.
- § 10. In the event that any member of the Nomination Committee is prevented from participating in the work of the Nomination Committee or for other reasons resigns, and a new member is not appointed pursuant to Section 8 or 9 above, the Nomination Committee shall carry out its assignment with the fewer number of members, if it does not consider that the fewer number of members adversely affects the ability of the Nomination Committee to carry out its assignment.
- § 11. If the composition of the Nomination Committee is changed pursuant to Sections 8, 9 or 10 above, the Chairman shall without delay notify the Company of this for publication through the agency of the Company.

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## Remuneration report 2023

This report describes how the guidelines for remuneration of senior executives of SAS AB (publ) (hereinafter the “**Company**”), adopted by the Annual General Meeting 2020, were implemented during the fiscal year 2023. The report also provides information on remuneration to the CEO and a summary of the Company’s previous outstanding incentive program. The report has been prepared in accordance with the Swedish Companies Act and the *Remuneration Rules of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 3 (Payroll Expenses) on pages 106–109 in the annual report for the fiscal year 2023. Information on the work of the remuneration committee during the fiscal year 2023 is set out in the corporate governance report available on pages 77–92 in the annual report for the fiscal year 2023.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 3 on page 107 in the annual report for the fiscal year 2023.

### Key developments during the fiscal year 2023

The CEO summarizes the Company’s overall performance in his statement on pages 8–11 in the annual report for the fiscal year 2023.

### The Company’s remuneration guidelines: scope, purpose and deviations

Successful implementation of the Company’s business strategy and safeguarding the Company’s long-term interests, including its sustainability, require the Company to recruit and retain highly qualified employees. In order to do so, the Company must offer competitive total remuneration. The total remuneration should be on market terms and competitive and relate to responsibility and authority. The total remuneration shall consist of the following components: fixed salary, any variable salary according to separate agreements, pension and other benefits.

The guidelines are found on pages 84–86 in the annual report for the fiscal year 2023. The guidelines allow the Board of Directors to decide on derogation from these guidelines, in whole or in part, if in a specific case there is special cause and such a derogation is necessary to safeguard the Company’s long-term interests, including its sustainability, or to ensure the Company’s financial viability. Decisions to derogate from these guidelines shall be prepared by the Remuneration Committee and decided by the Board of Directors.

During the fiscal year 2023, the Company has complied with the applicable remuneration guidelines, except for pension payment for the CEO Anko van der Werff, and Chief Financial Officer (CFO) Erno Hildén, Chief Commercial Officer (CCO) Paul Verhagen and Chief Operating Officer (COO) Jason Mahoney. The derogation allows the CEO, the CFO, the CCO and the COO to exchange pension premiums for the corresponding cash salary payment, provided that this is cost-neutral for SAS and that the restrictions on remuneration to senior executives, which result from the European Commission’s decision to approve the recapitalization carried out in October 2020, are complied with. The restrictions entail, among other things, that the CEO’s, the CFO’s, the CCO’s and the COO’s fixed remuneration may not exceed the December 2019 salary level. The Remuneration Committee has recommended the Board of Directors to decide on the derogation from the remuneration guidelines and approve that the CEO, the CFO, the CCO and the COO exchange pension premiums as

set out above. Against this background, and with regard to the importance of being able to offer the CEO, the CFO, the CCO and the COO – all of whom have previously been working abroad – a competitive total remuneration on market terms, the Board of Directors has considered that there is special cause to derogate from the guidelines and that the derogation is necessary to safeguard the Company’s long-term interests, including its sustainability.

No further derogations from the guidelines have been made and no derogations from the procedure for implementation of the guidelines have been made. The auditor’s report regarding the Company’s compliance with the guidelines is available on the Company’s website [www.sasgroup.net](http://www.sasgroup.net) (under “About SAS/Corporate Governance”). No remuneration has been reclaimed.

**Table 1 – Total CEO remuneration during the fiscal year 2023 (kSEK)**

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary*	Other benefits**	One- year variable	Multi- year variable	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration ***
Anko van der Werff (CEO)	12,675	285	0	0	0	4,715	17,676	100/0

\* Including holiday pay of kSEK 208

\*\* Travel benefits, health insurance, relocation and company car

\*\*\* Pension expense (column 4), which in its entirety relates to fixed remuneration and is premium defined, has been counted entirely as fixed remuneration

The CEO has during the fiscal year 2023 not received any variable remuneration and no performance criteria have been applied during the fiscal year 2023 to determine variable remuneration.

### Share-based remuneration

#### **Outstanding share-related and share price-related incentive programs**

The Company has no outstanding share-related and share price-related incentive programs that may lead to delivery. The Company’s Annual General Meeting 2020 resolved on the implementation of a long-term incentive program for the Company’s full-time and part-time employees with the exception of Group Management. Since the performance condition for the incentive program (ROIC exceeding 12%) has not been fulfilled, and in accordance with the terms and conditions of the incentive program, no allotment of shares will be made. As for 2021, 2022 and 2023, no long-term incentive program was introduced.

### Comparative information on the change of remuneration and company performance

**Table 2 – Change of remuneration and company performance over the last five reported financial years (RFY) (kSEK)**

Annual change	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	RFY 22/23
Remuneration to CEO	+1,577 (+9.8 %)	+177 (+1.0 %)	-908 <sup>3</sup> (-5.1 %)	+680 (+4.0 %)	+2 (+0.0 %)	<b>17,676</b>
Group profit before tax and items affecting comparability	-1,348,416 (-63.2 %)	-9,351,245 (-1,189.4 %)	+ 2,182,631 (+25.5 %)	- 1,558,608 (-24.4 %)	+ 2,280,409 (+28.7 %)	<b>-5,660,626</b>
Average remuneration on a full time equivalent basis of employees <sup>1</sup> of the Company	+60.6 (+8.4 %)	-52.1 <sup>2</sup> (-6.7 %)	+83.5 (+11.5 %)	+129.4 (+15.9 %)	-100.5 (-10.7 %)	<b>841</b>

<sup>1</sup> Excluding members of the group executive management.

<sup>2</sup> Reduced salary compared to the previous year as a result of temporary layoffs during fiscal year 2019/2020.

<sup>3</sup> Remuneration to the CEO during the fiscal year 2020/2021 includes Rickard Gustafson 1 Nov – 30 Apr, Karl Sandlund 1 May – 14 Jul and Anko van der Werff 15 Jul – 31 Oct. For previous financial years, remuneration is disclosed for the then CEO.



## The Board's proposed guidelines for remuneration of senior executives

The Board of Directors proposes unchanged guidelines for remuneration to the CEO and other members of Group Management. The guidelines also encompass any remuneration to Board members, other than Directors' fees. The guidelines apply to remuneration agreed after the Annual General Meeting 2024 and amendments to agreed remuneration made thereafter. The guidelines do not apply to remuneration resolved by the general meeting. For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

### ***How the guidelines advance the company's business strategy, long-term interests and sustainability***

Successful implementation of the company's business strategy and safeguarding the company's long-term interests, including its sustainability, require the company to recruit and retain highly qualified employees. In order to do so, SAS must offer competitive total remuneration, which these guidelines enable. Total remuneration should be on market terms and competitive and relate to responsibility and authority.

For information about the company's business strategy, see the SAS website (<https://www.sasgroup.net/en/strategic-priorities/>).

### ***Types of remuneration, etc.***

Remuneration shall be on market terms and may consist of the following components: fixed salary, any variable salary according to separate agreements, pension and other benefits. The general meeting can also, irrespective of these guidelines, resolve on, among other things, share and share price-related remuneration.

#### Fixed salary

The fixed salary shall consist of fixed cash salary. The fixed salary shall reflect the position requirements with respect to qualifications, responsibilities, complexity and the manner in which it serves to reach the business objectives. The fixed salary shall also reflect the performance of the senior executive and thus be individual and differentiated.

#### Variable salary

In addition to fixed salary, senior executives reporting to the CEO may, according to separate agreements, receive variable salary when fulfilling agreed performance criteria and provided that their fixed salaries are frozen for review for a certain period after payment of the variable salary. Any variable salary shall consist of an annual variable cash salary and may amount to a maximum of 20 percent of the fixed annual salary. Criteria fulfillment for awarding variable salary shall be measured over a period of one year.

The variable salary shall be linked to one or several predetermined and measurable criteria, which can be financial, such as EBT, CASK and PASK, or non-financial, such as CO2 emissions, safety, employee engagement and customer satisfaction. Less than 30 percent of the variable cash remuneration shall depend on non-financial criteria. By linking the remuneration to senior executives to the company's earnings as well as sustainability, the criteria contribute to the company's business strategy, long-term interests and competitiveness.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be determined when the measurement period has ended. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

The terms for variable remuneration shall be designed so that the Board of Directors, under exceptional financial conditions, may limit or refuse to pay variable remuneration if such a measure is deemed reasonable.

Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 20 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.



Pension

For the CEO, pension benefits, including health insurance, shall be defined contribution with premiums not exceeding 40 percent of the fixed annual salary. For other members of Group Management, pension benefits, including health insurance, shall be defined contribution unless the senior executive is subject to defined benefit pension under mandatory collective agreement provisions. Premiums for defined contribution pensions are not to exceed 30 percent of the fixed annual salary. Variable remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions applicable to the senior executive (applies to Sweden and defined contribution pension). In such case, the premiums for defined contribution pensions shall not exceed 36 percent of the fixed annual salary, as a result of pension provisions for variable salary.

Other benefits

Other benefits, which may include, for example, company car, travel benefits and health insurance, shall be on market terms and only constitute a limited part of the total remuneration. Premiums and other costs associated with such benefits may amount to a maximum of 10 percent of the fixed annual salary.

**Termination of employment**

For the CEO and other members of Group Management, the notice period shall be six months in case of termination by the senior executive. In case of termination by the company the maximum notice period shall be 12 months. In case of termination by the company, severance pay may be payable in an amount corresponding to a maximum of one year's fixed salary less any remuneration received from new employments or assignments.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed salary at the time of termination of employment and amount to not more than 60 percent of the fixed salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies, however not for more than 18 months following termination of employment.

**Fees to Board members**

SAS Board members elected by the general meeting may, in specific cases and for limited time, be remunerated for services beyond Board work within their respective areas of competence. A fee on market terms for these services (including services rendered by a company wholly owned by a Board member) shall be paid, provided that such services contribute to the implementation of SAS' business strategy and long-term interests, including its sustainability. Such consultant's fee may, for each Board member, in no case exceed the annual Directors' fee.

**Salary and employment conditions for employees**

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

**Preparation and decision-making process**

The Board of Directors has established a Remuneration Committee. The Committee's duties include preparing principles for remuneration to Group Management and the Board of Directors' decision to propose guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting for resolution. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to Group Management, the application of the guidelines to senior executives as well as the current remuneration structures and compensation levels in the company. Remuneration to the CEO shall be decided by the Board of Directors in line with approved policies following preparation and recommendation by the Remuneration Committee. Remuneration to other senior executives shall be decided by the CEO in line with approved policies and after consultation with the Remuneration Committee.

The members of the Remuneration Committee are independent in relation to the company and Group Management. The CEO and other members of Group Management do not participate in the Board of Directors' discussions and decisions on remuneration-related matters that pertain to them.

***Derogation from these guidelines***

The Board of Directors may decide to derogate from these guidelines, in whole or in part, if in a specific case there is special cause and such a derogation is necessary to safeguard the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration Committee's duties include preparing the Board of Directors' decisions on remuneration matters, including decisions to derogate from these guidelines.