

**Swissair Swiss Air Transport Company Ltd in
debt restructuring liquidation**

Circular No. 36

Unofficial Translation of
German Original

To the creditors of
Swissair Schweizerische Luftverkehr-Aktiengesellschaft
in debt restructuring liquidation

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Küsnacht, in April 2025

Swissair Schweizerische Luftverkehr-Aktiengesellschaft in debt restructuring liquidation; Circular No. 36

Dear Sir or Madam,

In the following, I will inform you on the status of the debt restructuring liquidation of Swissair Schweizerische Luftverkehr-Aktiengesellschaft ("Swissair") and the planned further course of the proceedings in the following months.

I. REPORT ON ACTIVITIES AS AT 31 DECEMBER 2024

After having been acknowledged and approved by the Creditors' Committee, the 22nd Liquidator's Report on Activities in 2024 has been submitted to the debt restructuring judge at the District Court of Bülach on 18 March 2025. The Report on Activities will be available for inspection by creditors at the Liquidator's offices located at Wenger Plattner, Seestrasse 39, Goldbach-Center, 8700 Küsnacht, until 19 May 2025. If you wish to inspect the Report, please call the hotline on +41 43 222 38 50.

The following pages summarise the Report on Activities.

II. OVERVIEW OF THE LIQUIDATION PROCEEDINGS

1. ACTIVITIES OF THE LIQUIDATOR

In 2024, the Liquidator's activities mainly focused on conducting a schedule of claims proceedings (see item VI. below), the assertion of claims against Sabena SA in bankruptcy (hereinafter "Sabena") in Belgium (see item IV.2. below) and making the fifth interim payment to creditors with third class claims.

2. ACTIVITIES OF THE CREDITORS' COMMITTEE

The Creditors' Committee did not hold a meeting in 2024. It decided on a motion of the Liquidator by circular resolution.

Unfortunately, Dr Kurt Meier, member of the Creditors' Committee, passed away on 20 June 2024 due to a serious illness. The members of the Creditors' Committee and I greatly appreciated Dr Kurt Meier. He calmly and competently contributed his extensive expertise and opinion to the Creditors' Committee. We will keep him in fond memory.

III. ASSET STATUS OF SWISSAIR AS AT 31 DECEMBER 2024

1. PRELIMINARY REMARK

Enclosed is a report on the liquidation status of Swissair as of 31 December 2024 ([Annex 1](#)). It contains a statement of the assets of Swissair as of 31 December 2024 in accordance with the information currently available.

2. ASSETS

Liquid funds: The liquid funds of Swissair are held at Zürcher Kantonalbank ("ZKB"). Interest in the amount of CHF 757,639 were charged in 2024.

Claims against third parties: The "Claims from third parties" item consists of receivables from Sabena (see section IV.2. below) and SAirGroup Finance (NL) B.V. (hereinafter "FinBV"). The final payment from FinBV should be received in the next few months.

3. DEBTS INCURRED IN THE COURSE OF THE LIQUIDATION PROCEEDINGS

Accounts payable: The accounts payable reported as of 31 December 2024 relate to costs incurred during debt restructuring liquidation in 2024.

Provisions for the five interim payments made to date: Swissair’s liquidation status as of 31 December 2024 includes the following provisions for the interim payments:

Reason for provision	1st Interim payment in CHF	2nd Interim payment in CHF	3rd Interim payment in CHF	4th Interim payment in CHF	5th Interim payment in CHF
Missing payment instructions or payments not made for other reasons	290,322	949,183	1,407,179	757,760	1,818,318
Contingent claims where conditions have not yet been met	532,853	1,625,202	2,237,984	719,352	399,640
Total provision	823,175	2,574,385	3,645,163	1,477,112	2,217,958

These provisions set aside ensure that the maximum amounts for the interim payments with respect to all unsettled claims in the schedule of claims are secured.

4. CREDITORS’ CLAIMS

The schedule of claims has been settled following the ancillary debt restructuring liquidation assets of Sabena (*Masse en faillite ancillaire de Sabena SA*; hereinafter “Sabena Ancillary Debt Restructuring Liquidation Assets” ;) The status of the schedule of claims proceedings is shown in Annex 2.

IV. REALISATION OF ASSETS

1. GENERAL

In 2024, Swissair received the final payments from SAirGroup AG in debt restructuring liquidation and Atrib Management Services AG in bankruptcy. Assets totalling CHF 17,235,051 were realised.

2. CLAIMS AGAINST SABENA SA IN BANKRUPTCY; PROCEEDINGS IN BELGIUM

In the proceedings of Swissair against Sabena in Belgium (see Circular no. 35, item IV.2.), Sabena's appeal in cassation is still pending before the *Cour de Cassation*. It is uncertain when and with what result the proceedings in Belgium will be concluded.

V. ESTIMATED LIQUIDATING DIVIDEND

The disposable assets reported in the liquidation status as of 31 December 2024 give a dividend of 21.6 % for third class claims. With the five interim payments to date, 20.7 % have already been paid out. Thus, the future dividend is expected to be 0.9%.

VI. SETTLEMENT OF LIABILITIES (SCHEDULE OF CLAIMS)

The District Court of Bülach had limited the proceedings concerning the schedule of claims action for CHF 68,598,992.50, brought by the Sabena Ancillary Debt Restructuring Liquidation Assets on 21 June 2022, to the question of the limitation period for the claims brought. In a ruling dated 18 December 2024, the District Court of Bülach dismissed the claim due to the expiry of the limitation period. The Sabena Ancillary Debt Restructuring Liquidation Assets has not appealed against this judgement to the High Court of the Canton of Zurich. The judgement is therefore final.

VII. PLANNED NEXT STEPS IN THE PROCEEDINGS

Except for the dispute with Sabena in Belgium (see item IV.2 above), the debt restructuring liquidation of Swissair has been largely concluded. In addition, only the final payment from the bankruptcy proceedings of FinBV is still outstanding (see item III.2 above). However, the dispute with Sabena may take years to resolve.

Depending on the course of the proceedings, the creditors will be informed of important events in further circulars. In spring 2026 at the latest, we will inform you with a further circular about the Report on Activities for this year.

Kind regards,

Swissair Schweizerische Luftverkehr-AG in debt restructuring liquidation
The Liquidator:

Karl Wüthrich

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**Hotline Swissair Swiss Air Transport Company Ltd
in debt restructuring liquidation**

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- Annexes: 1. Liquidation status of Swissair as at 31 December 2024
2. Overview of the schedule of claims proceedings of Swissair

LIQUIDATION STATUS AS OF 31 DECEMBER 2024

	31.12.2024	31.12.2023	Change
	CHF	CHF	CHF
ASSETS			
Liquid funds			
ZKB CHF	9'002'397	8'026'045	976'352
ZKB EUR	130'587	644'383	-513'796
ZKB Money Market Time CHF	30'000'000	58'000'000	-28'000'000
Total liquid funds	39'132'984	66'670'428	-27'537'444
Liquidation positions			
Accounts receivable by the estate	265'174	343'913	-78'739
Receivables from third parties	786'400	18'011'400	-17'225'000
Claims from proceeds of sale of operating equipment	0	0	0
Total liquidation positions	1'051'574	18'355'313	-17'303'739
TOTAL ASSETS	40'184'558	85'025'741	-44'841'183
LIABILITIES			
Debts of the estate			
Accounts payable to the estate	55'251	188'224	-132'973
Provision, 1st interim payment	823'175	2'195'155	-1'371'980
Provision, 2nd interim payment	2'574'386	6'758'924	-4'184'539
Provision, 3rd interim payment	3'645'163	9'407'479	-5'762'315
Provision, 4th interim payment	1'477'112	3'329'285	-1'852'173
Provision, 5th interim payment	2'217'958	0	2'217'958
Prepayment for final payment	-1'186'199	-3'983'660	2'797'461
Provisions for liquidation costs	1'000'000	2'000'000	-1'000'000
Total debts of the estate	10'606'845	19'895'406	-9'288'561
TOTAL DISPOSABLE ASSETS	29'577'712	65'130'335	-35'552'622

Overview of the schedule of claims proceedings

Category	Registered Amount in CHF	Schedule of claims				Dividend			
		Recognized Amount in CHF	Appeal lodged Amount in CHF	Decision suspended Amount in CHF	Rejected Amount in CHF	Future dividend		Total	
						minimal	maximal	minimal	maximal
Secured by right of lien	4'758'963.80	1'074'339.35	-	-	3'684'624.45	-	-	-	-
First Class	902'655'767.50	17'975'081.90	-	-	884'680'685.60	-	-	100%	100%
Second Class	939'006.50	936'075.09	-	-	2'931.41	-	-	100%	100%
Third Class	27'062'407'411.15	3'349'501'565.63	-	-	23'712'905'845.52	0.9%	0.9%	21.6%	21.6%
Total	27'970'761'148.95	3'369'487'061.97	-	-	24'601'274'086.98				