

Unofficial Translation of
German Original

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

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Küsnacht, in April 2026

Swissair Schweizerische Luftverkehr-Aktiengesellschaft in debt restructuring liquidation; Circular No. 37

Dear Sir or Madam,

In the following, I will inform you on the current 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 2025

After having been acknowledged and approved by the Creditors' Committee, the 23rd Liquidator's report on activities in 2025 has been submitted to the debt restructuring judge at the District Court of Bülach on 3 March 2026. The Report on Activities will be available for inspection by creditors at the Liquidators' offices located at Wenger Plattner, Seestrasse 39, Goldbach-Center, 8700 Küsnacht, until May 6 2026. 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 PROCESS

1. ACTIVITIES OF THE LIQUIDATOR

In 2025, Liquidator's activities mainly related to the assertion of claims against Sabena SA in bankruptcy (hereinafter "Sabena") in Belgium (see section IV.2. below).

2. ACTIVITIES OF THE CREDITORS' COMMITTEE

The Creditors' Committee did not hold a meeting in 2025. It decided on a motion of the Liquidator by circular resolution.

III. ASSET STATUS OF SWISSAIR AS AT 31 DECEMBER 2025

1. PRELIMINARY REMARK

Enclosed is a report on the liquidation status of Swissair as at 31 December 2025 (Annex 1). It contains a statement of the assets of Swissair as at 31 December 2025 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 100,989 were accrued in 2025.

Claims against third parties: The "Claims against third parties" items consists only of claims against Sabena (see section IV.2. below).

3. DEBTS INCURRED IN THE COURSE OF THE LIQUIDATION PROCEEDINGS

Accounts payable: The accounts payable reported as at 31 December 2025 relate to accounts payable during debt restructuring liquidation in 2025.

Provisions for the five interim payments made to date: Swissair's liquidation status as at 31 December 2025 includes the following provisions for the interim payments made to date:

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	3,679	917,664	1,324,185	510,844	1,639,142
Contingent claims where conditions have not yet been met	532,853	1,625,203	2,237,984	719,352	399,640
Total provision	536,532	2,542,867	3,562,169	1,230,196	2,038,782

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. The first interim payment for non-contingent claims is time-barred unless creditors with very small claims have deferred payment of the interim payment until the final payment. No provision was recognised for the time-barred interim payments.

4. RESTRUCTURING CLAIMS

The schedule of claims has been settled. The current status of the schedule of claims proceedings is shown in [Annex 2](#).

IV. REALISATION OF ASSETS

1. GENERAL

In 2025, Swissair received the final payment from SAirGroup Finance (NL) B.V. in bankruptcy. Assets totalling CHF 808,461 were realised.

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

In the proceedings of Swissair against Sabena in Belgium, the appeal in cassation filed by Sabena against the judgements of the *Cour d'Appel Bruxelles* from 2021 and 2022 were still pending before the *Cour de Cassation* at the beginning of 2025. In its judgement of 24 October 2025, the *Cour de Cassation* dismissed the two appeals and confirmed the judgements of the *Cour d'Appel Bruxelles*. The claims registered by Swissair with Sabena are thus legally recognised in its list of liabilities at EUR 16,059,064 and CHF 1,120,900.91 (EUR 761,271.45).

Sabena has so far made interim payments totalling 36.5 % to its creditors. Accordingly, Swissair is entitled to these interim payments in the amount of EUR 6,139,422.44 plus any interest in accordance with Belgian law. I have asked Sabena's bankruptcy administration to make a corresponding payment. Sabena refuses to pay. It is now claiming offsetting against receivables from SAirGroup AG and SAirLines AG. It had not raised this defence in the concluded proceedings in Belgium. I am currently examining how the interim payments owed to Swissair can be enforced against the bankruptcy estate of Sabena.

V. ESTIMATED LIQUIDATING DIVIDEND

The disposable assets reported in the liquidation status as at 31 December 2025 give a dividend of 21.7 % for third class claims. With the five interim payments to date, 20.7% have already been paid out. The remaining dividend from the estate yet to be paid out is therefore expected to amount to around 1%.

VI. PLANNED NEXT STEPS IN THE PROCEEDINGS

In order for the debt restructuring liquidation of Swissair to be finalised, the bankruptcy dividend must still be collected from Sabena. It is not yet possible to estimate how long this debt collection will take.

Depending on the course of the proceedings, the creditors will be informed of important events in further circulars. A report on the course of the liquidation in the current year will be issued in spring 2027 at the latest.

Kind regards,

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

Karl Wüthrich

www.liquidator-swissair.ch

**Hotline Swissair Schweizerische Luftverkehr AG
in debt restructuring liquidation**

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- Annexes: 1. Liquidation status of Swissair as at 31 December 2025
2. Overview of the schedule of claims proceedings of Swissair

LIQUIDATION STATUS AS OF 31 DECEMBER 2025

	31.12.2025	31.12.2024	Change
	CHF	CHF	CHF
ASSETS			
Liquid funds			
ZKB CHF	9'368'678	9'002'397	366'281
ZKB EUR	46'488	130'587	-84'098
ZKB Money Market Time CHF	30'000'000	30'000'000	0
Total liquid funds	39'415'166	39'132'984	282'182
Liquidation positions			
Accounts receivable by the estate	300'520	265'174	35'346
Receivables from third parties	4'000'000	786'400	3'213'600
Claims from proceeds of sale of operating equipment	0	0	0
Total liquidation positions	4'300'520	1'051'574	3'248'947
TOTAL ASSETS	43'715'686	40'184'558	3'531'129
LIABILITIES			
Debts of the estate			
Accounts payable to the estate	3'210	55'251	-52'041
Provision, 1st interim payment	536'532	823'175	-286'643
Provision, 2nd interim payment	2'542'867	2'574'386	-31'519
Provision, 3rd interim payment	3'562'169	3'645'163	-82'994
Provision, 4th interim payment	1'230'196	1'477'112	-246'916
Provision, 5th interim payment	2'038'782	2'217'958	-179'176
Prepayment for final payment	-1'186'199	-1'186'199	0
Provisions for liquidation costs	1'000'000	1'000'000	0
Total debts of the estate	9'727'556	10'606'845	-879'289
TOTAL DISPOSABLE ASSETS	33'988'130	29'577'712	4'410'418

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	
						interim payments	minimal	maximal	minimal
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%	100%
Second Class	939'006.50	936'075.09	-	-	2'931.41	100%	-	100%	100%
Third Class	27'062'407'411.15	3'349'501'565.63	-	-	23'712'905'845.52	20.7%	1.0%	21.7%	21.7%
Total	27'970'761'148.95	3'369'487'061.97	-	-	24'601'274'086.98				

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

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