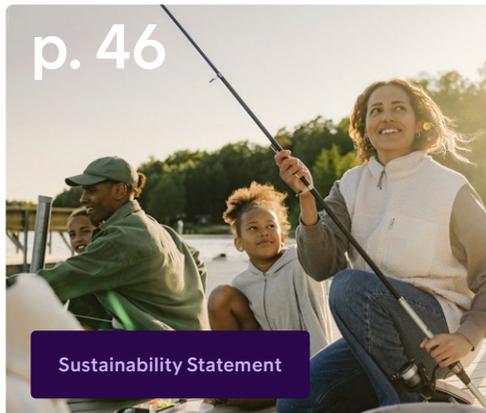


# Annual Report 2025

**intrum**



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## About this report

This Annual Report includes financial statements and disclosures on pages 90-143. The Sustainability Statement is integrated in the Board of Director’s Report on pages 46-89.

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# About Intrum



# Enabling financial health across Europe

## Servicing & Investing across Europe

# SEK 92bn

Total delivered to our clients across 20 countries

● Northern Europe

**SEK 34bn**  
delivered to clients

● Middle Europe

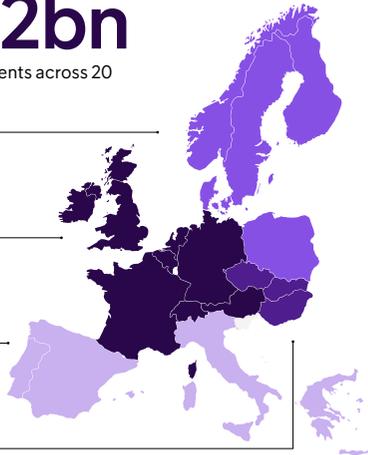
**SEK 15bn**  
delivered to clients

● Southern Europe

**SEK 42bn**  
delivered to clients

● Eastern Europe

**SEK 1bn**  
delivered to clients



Intrum is Europe's leading provider of ethical debt resolution and credit management services. With more than 100 years of experience and around 9,000 employees serving 70,000 companies, we have the scale to make a difference. Every day we help businesses secure timely payments while supporting individuals in regaining financial control. By strengthening cash flows and easing the burden of debt, we play a vital role in the financial ecosystem – enabling improved financial health.

### Our purpose

Enabling financial health for people, businesses, and society

### Our position

As the trusted market leader, we lead the way – grounded in ethics, driven by technology

### Our values

Ethics, Empathy, Dedication and Solutions

## Our business model – a dual engine

### Servicing

Provides credit management services with a focus on late payments and carries out debt collection activities primarily for third-party clients that require support in recovering late payments.

**70,000**  
European clients

### Servicing

Collects late payments on behalf of clients. Commission-based income.

Provides insight and efficiency that enhances investing performance

### Investing

Invests in portfolios of overdue receivables and similar claims, which are subsequently collected through Intrum's Servicing operations.

**>100** Deals won per year  
**≈ SEK 23M** Average deal size

### Investing

Collects overdue receivables for own account.

Complementary and reinforcing

Strengthens client relationships and creates long-term servicing volumes

Credit management services are delivered through a common operating platform, supporting approximately 440,000 daily customer interactions.

**70%**

Share of the Group's income

**30%**

[Read more about Servicing, page 20.](#)

[Read more about Investing, page 23.](#)

# 2025 in figures

## Financial

**17,030**

Income, SEK M

**9,098**

Cash EBITDA, SEK M

**4.8x**

Leverage ratio

SEK M, unless otherwise indicated	2025	2024	2023
Income (from continuing operations)	17,030	18,033	17,705
Net operating income (EBIT)	435	1,941	2,776
Net income/loss for the year	-1,072	-3,345	57
Earnings per share, SEK	-11.25	-30.67	-1.56
Cash income	20,065	21,663	21,064
Cash EBITDA	9,098	9,287	9,137
Net portfolio investments	1,151	1,739	5,508
Leverage ratio	4.8x	5.3x	4.4x
<b>Servicing</b>			
External servicing income	12,270	12,671	12,297
Internal servicing income <sup>1</sup>	1,560	1,702	1,468
Total income	13,830	14,373	13,765
EBIT	-1,188	887	1,292
<b>The share</b>			
Share price at year-end, SEK	38.9	27.4	69.8

1) Internal income is mainly related to commission income earned by the Servicing segment for collection activities on portfolios owned by the Investing segment.

## Sustainability

**4.2**

Customer satisfaction 0–5

**71**

Client Satisfaction Index, 0–100

**81**

Employee Engagement Index, 0–100

	2025	2024	2023
Customer Satisfaction Index	4.2	4.2	4.3
Client Satisfaction Index (0–100)	71	72	74
Client Satisfaction Top 25 Clients (0-10) <sup>2</sup>	8.2	8.1	n/a <sup>2</sup>
Employee Engagement Index (0–100)	81	78	80
Proportion women/men on the Board of Directors, %	43/57	43/57	38/62
Proportion women/men on the Executive Management Team <sup>3</sup> , %	0/100	29/71	20/80
Proportion women/men in the organisation as a whole, %	61/39	60/40	61/39
Greenhouse gas emissions compared to baseline 2019	-46%	-32%	-17%
Total reported greenhouse gas emissions, tCO <sub>2</sub> e <sup>4</sup>	11,411	13,006	15,163

2) Measure introduced in 2024.

3) 31 December 2025.

4) Calculated using location-based method.

# Year highlights

In 2025, Intrum made decisive progress in its transformation: strengthening profitability, Servicing income growth and accelerating our shift toward a capital-light model, while expanding technology and AI-driven solutions. In addition, we secured a renewed financial foundation that positions the company for sustainable, long-term growth.

## Improved margins across the Group

Delivered a marked uplift in Servicing margins and Investing collections outperformance, resulting in a substantial adjusted EBIT increase of 18 percent.



## Organic growth in Servicing

Positive organic growth in External Servicing during the second half of the year, while maintaining high margins. A strengthened Servicing pipeline and higher conversion levels in 2025 resulted in a win rate of 45–50 percent, significantly exceeding the B2B industry average of 35–40 percent.

## Recapitalisation successfully closed

With the recapitalisation completed, Intrum entered the next phase with a capital structure better aligned with its business plan and future growth ambitions.



## Capital partnership with Cerberus

Finalised a capital partnership with Cerberus, a part of our capital-light transition and enhanced our ability to grow our Servicing business without growing our debt.



## Continued operational efficiency

Platform optimisation through enhanced self-service channels, increasing the use of digital, automated and standardised collection processes, including AI-driven voice agents, and expanding of our AI-native debt resolution platform. These initiatives will streamline our ways of working, reduce costs, and enhance the user experience.

## Renewed leadership team

Johan Åkerblom took on the role as President and CEO in July, and shortly thereafter Masih Yazdi was appointed as CFO, marking the beginning of Intrum's next phase focused on accelerating execution, enhancing performance and delivering sustainable long-term value.



## Positioned for stronger commercial delivery

We intensified commercial efforts and client delivery, supported by a sustained focus on deleveraging and active portfolio and capital structure management. In parallel, we initiated a comprehensive strategic review, concluded in January 2026, defining a clear roadmap for Intrum's next chapter through the strategy "Intrum 2030".

Comment by the President and CEO

# A year of transformation

**2025 was a transformative year for Intrum. We strengthened our financial foundation, continued to improve the business, and created the conditions needed for sustainable long-term value creation.**

During the first half of the year, we worked closely with our creditors and other key stakeholders to put a new capital structure in place. As part of the process, debt maturities were rescheduled and new financing was arranged to support the execution of our business plan and enable debt reduction over time. The process required significant commitment across the organisation, and it was driven by a clear ambition: to build a more resilient company with the financial flexibility needed to execute our strategy.

The recapitalisation, completed on 24 July, strengthened liquidity, reduced refinancing risk and improved the balance sheet, giving us the flexibility to execute our plan and accelerate the shift to a capital-light model.

Our focus is firmly on further de-risking the company, growing our underlying business, improving servicing performance, and scaling our capital partnership. Together, these actions create better outcomes for our clients and position Intrum to deliver on its business plan in the years ahead.

## **Leadership and diversification as a strategic advantage**

Intrum is the clear market leader in Europe. We are also the most diversified player, both geographically and across business lines. Unlike many peers that focus exclusively on either investing or servicing, our model maintains a balanced position between the two. This scale and diversification provides a solid foundation for growth. While strengthening the balance sheet remains a priority, starting from a position of leadership gives us a distinct strategic advantage.



**“With a more stabilised capital structure, our focus is on further de-risking the company, and growing our underlying business.”**  
**Johan Åkerblom, President and CEO**



### A European economy adjusting and rebuilding

Economic conditions in Europe gradually became more stable during 2025. Inflation eased across many markets and financial conditions began to normalise, contributing to a more predictable environment for businesses and investment. In a period characterised by geopolitical uncertainty and a rapidly evolving macroeconomic environment, the importance of resilient financial systems and responsible credit management continues to grow.

Demand for credit management remains driven by persistent late payments and non-performing loans, with the sale of credit portfolios now a well-established trend among clients. As Europe's largest debt collector, we support more than 70,000 clients and help individuals move towards financial recovery through ethical credit management and debt resolution services.

In a changing economic and geopolitical landscape, Intrum's role in supporting financial stability remains highly relevant. By strengthening cash flow for businesses and supporting consumers in resolving debt, we play an important role in the financial ecosystem.

Insights from Intrum's 2025 European Payment Report reinforce the importance of efficient payment flows and sound credit management in supporting economic recovery. Through ethical collections and structured debt resolution, Intrum contributes to stronger operational resilience and greater confidence among businesses.

### Solid business performance and focused investment approach

In this stabilising but still challenging environment, Intrum delivered solid operational progress.

**“By strengthening business cash flow and helping consumers resolve debt, we play an important role in the financial ecosystem.”**

**Johan Åkerblom, President and CEO**

Servicing, the core of our business, strengthened throughout the year due to a sharper focus on topline growth with disciplined margins, resulting in the adjusted EBIT margin improving to 25 percent, compared to 19 percent in 2024. The focus throughout the year was on quality, consistency and long-term relationships, reinforcing Intrum's position as a trusted partner in an evolving credit environment. During the year, we delivered a marked uplift in Servicing margins and continued outperformance in Investing collections, reflecting improved underlying performance across the Group.

Within Investing, collections continued to perform well, with an increase to 103 percent of the active forecast (101) for the full year, reflecting a well-considered use of capital. An important milestone during the year was finalising the strategic partnership with Cerberus. This partnership strengthens Intrum's capital-light transition, increases investment capacity and supports a more flexible use of capital, allowing Intrum to allocate resources more efficiently and pursue growth opportunities without increasing balance sheet pressure.

Technology also remained an important enabler. As digital tools and artificial intelligence increasingly shape how people interact with financial services, Intrum continued to adapt its offerings. The rollout of our AI-native debt resolution platform, Ophelos, supports better customer journeys, higher efficiency and more consistent outcomes, while maintaining a strong focus on responsibility and transparency.

The second half of the year also marked a change in leadership. I took on the role as President and CEO in July, followed shortly after by the appointment of Masih Yazdi as CFO. Together with the Executive Management Team, our focus has been on setting a clear direction for the company, strengthening execution, while continuing in parallel to actively manage our portfolio and capital structure. In January 2026, we announced a portfolio divestment above book value to Brocc, an affiliate of Cerberus, demonstrating our ability to realise value while supporting liquidity and balance sheet strength.

### Strategic redirection defines our way forward

A strategic review was initiated during the fourth quarter and completed in January 2026, resulting in a revised strategy and new financial targets. The “Intrum 2030” strategy aims to strengthen Intrum's position as the leading European collections platform by combining best-in-class technology, unmatched scale and superior collection performance.

The strategy also sets the direction for the continued rollout of Ophelos, as a scalable, standalone AI product and operating model supporting sustainable growth – with Portugal serving as the initial blueprint. The new financial targets for 2026–2030 focus on reducing leverage, continued cost reduction, growth in Servicing and steady margin

improvement. Going forward, the priority will be disciplined execution, long-term value creation and fulfilling Intrum's role in supporting a more resilient European economy.

Sustainability is embedded in our strategy and governance framework. In 2025, we took an important step forward by publishing, for the first time, a Sustainability Statement in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This strengthens how we identify, manage and report on our most material sustainability impacts, risks and opportunities, and further integrates sustainability into our governance, risk management and business processes. Intrum's long-standing commitment to the UN Global Compact remains unchanged.

Looking ahead, Intrum enters the coming years from a more stable position. I would like to thank the entire Intrum team for its commitment and professionalism throughout the year, as well as our shareholders and clients for their continued trust and support. With a clearer strategy, a strengthened balance sheet and focus on execution, we are well positioned to deliver sustainable value for clients, shareholders and society.

Stockholm, March 2026

**Johan Åkerblom**  
President and CEO



## Intrum as an investment

# Stronger position to lead the way

Intrum plays a central role in Europe's credit ecosystem, helping companies get paid and millions of individuals regain financial control each year. With an improved capital structure, an extended debt maturity profile and a positive profitability trajectory, Intrum is better positioned to execute on its plan, reduce financial risk and support long-term resilience for clients, customers and society.

### 1 Stronger financial foundation after recapitalisation

Intrum has completed a recapitalisation that strengthens the balance sheet and reduces refinancing risk. By extending and aligning debt maturities with the business plan, the company has secured additional flexibility to deliver on its key priorities and to improve performance and deleverage. The stronger financial foundation supports disciplined capital allocation and long-term value creation.

### 2 Two complementary income streams with clear strategic roles

Intrum's business model combines recurring, lower-risk revenues from Servicing (around 70 percent of Group revenue) with value-creating returns from portfolio Investing (around 30 percent of Group revenue). Servicing remains the strategic backbone, while Investing continues to contribute cash flow and performance, increasingly supported by partnerships that reduce balance sheet intensity. Together, the businesses create a balanced, resilient earnings base.

### 3 Investment partner combining underwriting and servicing capabilities

Intrum is evolving its investment approach through a partnership-led model, combining unmatched underwriting capabilities with its scaled servicing platform. By blending smaller, high-return investments with larger co-investments, Intrum can adapt pace and strategy to funding costs and market conditions while growing without increasing leverage. Aligned partner incentives support capital efficiency, lower balance sheet risk and scalable growth.

### 4 Proven business model with stabilising performance and cash flows

Intrum's business model has proven resilient through different macro cycles. Servicing profitability is stabilising, organic performance is improving, and cost-efficiency measures are showing results. Combined with predictable case volumes and disciplined capital allocation, Intrum is moving towards a more resilient, service-driven earnings mix.

### 5 Favourable market environment for Intrum

As the European market leader, Intrum is well positioned to benefit from macroeconomic conditions supported by resilience through its diversified geographical presence and business mix. In an evolving competitive landscape, Intrum offers a full scope of services, combining underwriting, capital partnerships and servicing. Our presence across 20 countries, rich data and platform optimisation support accelerated technology adoption, efficiency and growth, while scale and a proven track record remain key advantages in an increasingly regulated environment.

### 6 Long-term client relationships and trusted conduct

Intrum serves around 70,000 clients and manages approximately 130 million customer interactions each year. Many of its top 15 clients have stayed with the company for more than 15 years, and contract renewal rates are on average around 85 percent. Intrum's reputation for compliance, respectful treatment and effective collections makes it a trusted long-term partner and a strong platform for continued client growth.

### 7 Responsible approach and emerging technologies that support better outcomes

Ethical conduct remains central to Intrum's operating model. The company works only with clients whose lending and collection practices meet its standards, avoiding unethical terms or methods. Intrum selectively evaluates emerging technologies, such as advanced analytics and machine learning, where they enhance decision-making, customer experience and efficiency, while maintaining compliance and trust across markets.



# The share

Intrum's shares have been listed on the Nasdaq Stockholm exchange since June 2002. Since January 2025, the share has been included in the Nasdaq Stockholm Mid Cap segment.

## Share capital

On 31 December 2025, the share capital of Intrum AB's (publ) amounted to SEK 3,245,829.49, including 1,064,651 treasury shares. Each share entitles the holder to one vote and an equal share in the company's assets and earnings.

## Market capitalisation, price trend and turnover

In 2025, the price of Intrum's share increased from SEK 27.4 to SEK 38.9, an increase of 42 percent. Over the same period, the Stockholm Stock Exchange's index (OMXS30) increased by 16 percent.

The lowest price paid for the share during the year was SEK 20.6 on 7 April, and the highest was SEK 74.2 on 21 July. The price at the end of the year gave a market capitalisation for Intrum of SEK 5,258m (3,304). Share trades were concluded on every business day of the year. An average of 787,876 shares (1,475,678) were traded per day on the Nasdaq Stockholm Exchange, corresponding to a total trading volume of 196,181,077 shares for the year.

Share price, SEK  
(1 January 2025 –  
31 December 2025)

— Intrum  
— OMX Stockholm  
(Indexed)



## Data per share

SEK, unless otherwise indicated	2025	2024	2023	2022	2021
Earnings before and after dilution	-11.25	-30.67	-1.56	-37.07	25.88
Operating cashflow	67.58	67.61	88.74	85.47	83.11
Shareholders' equity before and after dilution	80.27	111.07	138.89	153.68	183.33
Dividend/proposed dividend	-	-	-	13.5	13.5
Dividend payout, %	n/a	n/a	n/a	n/a	48
Share price	38.9	27.4	69.8	126.2	233.4
Yield, %	n/a	n/a	n/a	10.7	5.8
Price/sales multiple	0.3	0.2	0.4	0.8	1.6
Price/earnings multiple	n/a	n/a	30	n/a	8.31
Number of outstanding shares at end of year	135,180,813	120,601,863	120,536,935	120,536,935	120,797,264
Average number of shares before dilution	127,040,129	120,569,399	120,536,935	120,636,616	120,828,453
Average number of shares after dilution	127,040,129	120,569,399	120,536,935	120,636,616	120,830,000



## Shareholders

At the end of 2025, Intrum had 45,250 shareholders, compared to 48,871 the year before. The five members of the Executive Management Team had a combined holding in Intrum of 683,821 shares and Intrum Board members held a combined total of 1,773,110 shares.

## Shareholder communications

Intrum places considerable focus on investors and meets them and other market participants regularly to increase interest in the company and the understanding of it.

## Share repurchase

The company has not completed any repurchase of shares in 2025.

## Dividend policy

Decisions relating to dividend proposals take into account the company's expected future revenues, financial position, capital requirements and overall situation. Following the completion of the Group's financial restructuring, the Board's priority is to further strengthen the balance sheet and reduce leverage in line with the Group's updated financial targets applicable from 2026. As a result, the Board of Directors does not propose any dividend for the financial year 2025.

## Ownership structure as of 31 December 2025

Owners	No. of shares	Equity, %
Nordic Capital through companies	14,789,475	10.86%
Avanza Pension	5,984,495	4.39%
Caius Capital LLP	5,482,113	4.02%
Norges Bank Investment Management	3,475,385	2.55%
Nordnet Pensionsförsäkring	3,445,208	2.53%
Evii Plc - General Client Account	2,731,327	2.00%
Defa Endeavour AS	2,655,281	1.95%
Magnus Lindquist	1,756,410	1.30%
Goldman Sachs International - Broker	1,554,768	1.15%
Kerstin Danielson	1,506,062	1.11%
<b>Total, ten largest shareholders</b>	<b>43,380,524</b>	<b>32%</b>

## Shareholdings by country

Country	No. of shares <sup>1</sup>	Equity, %
Sweden	86,727,149	63.72%
Finland	9,950,582	7.31%
United Kingdom	9,814,752	7.23%
Norway	8,156,305	5.99%
United States	7,771,917	5.73%
France	1,487,287	1.10%
Denmark	1,200,973	0.88%
Luxembourg	1,170,222	0.86%
Germany	949,526	0.70%
Switzerland	919,483	0.68%
Other	2,978,187	2.21%

1) Ownership distribution by country could not be identified for a total of 5,119,081 shares and has thus not been included in the table.

## Historical development of the share capital<sup>1</sup>

	Transaction	Change in share capital	Total share capital	Total number of shares	Par value per share
2016	Cancellation of treasury shares <sup>2</sup>	0	1,594,893.02	72,347,726	0.022
2017	New share issue <sup>3</sup>	1,304,912.48	2,899,805.49	131,541,320	0.022
2020	Cancellation of treasury shares <sup>4</sup>	0	2,899,805.49	121,720,918	0.024
2025	Recapitalisation <sup>5</sup>	322,200.60	3,222,006.09	135,245,464	0.024
2025	New share issue <sup>6</sup>	23,823.40	3,245,829.49	136,245,464	0.024

- 1) Prior year changes in share capital disclosed in historical in earlier year's annual reports.
- 2) The company's share capital was reduced by SEK 23,322 through the cancellation of 1,073,602 treasury shares. In addition, share capital was increased through a bonus issue of the same amount without any new shares being issued. Following cancellations, the company has a total of 72,347,726 shares outstanding, representing the same number of votes.
- 3) The company's share capital increased by SEK 1,304,912.48 through a new share issue (non-cash issue) of 59,193,594 new shares to Lindorff's shareholders.
- 4) The company's share capital was reduced by SEK 233,955 through the cancellation of 9,820,402 treasury shares. In addition, share capital was increased through a bonus issue of the same amount without any new shares being issued. Following cancellations, the company has a total of 121,720,918 shares outstanding, representing the same number of votes.
- 5) Increase in number of shares due to 10 percent debt to equity swap as part of the Recapitalisation, 24 of July 2025.
- 6) Intrum paid part of the purchase price for Ophelos through a share issue and transfer of treasury shares. The sellers subscribed to 1,000,000 new Intrum shares at SEK 48.61 per share, paid through set-off against claims related to the purchase price. Intrum also transferred 54,404 treasury shares to the sellers at the same price, also settled through set-off.

# Intrum's recapitalisation journey completed

During 2024–2025, Intrum undertook a comprehensive strategic recapitalisation aimed at strengthening its balance sheet, reducing leverage, extending maturities and positioning the company for sustainable growth under a capital-light business model. This well-prepared financial and operational restructuring was set to build a stronger, more resilient company – better equipped to seize future opportunities.

## The U.S. Chapter 11 process

The recapitalisation was implemented through a dual-jurisdiction legal framework: a pre-packaged Chapter 11 process in the United States, combined with a Swedish company reorganisation to ensure that the effect of the recapitalisation was recognised globally. Intrum initiated the process on 18 October 2024 by launching the Chapter 11 solicitation. On 15 November 2024, the company filed a voluntary petition for reorganisation, receiving overwhelming creditor support for the pre-packaged plan. The Chapter 11 plan was confirmed by the U.S. court on 31 December 2024 – a critical milestone in the recapitalisation timeline.

## The Swedish reorganisation process

Parallel to the U.S. process, Intrum initiated a Swedish reorganisation: on 8 January 2025, Intrum AB, filed for reorganisation, which was approved the same day by the Stockholm District Court. Following a creditors' meeting on 24 January 2025, the court confirmed the continuation of the reorganisation process. Over the coming months, Intrum progressed through key procedural steps, including the distribution of the Reorganisation Plan to creditors in March 2025 – a plan aligned with the Chapter 11 terms previously confirmed in the U.S.

On 24 July 2025, Intrum announced the successful completion of the recapitalisation transaction. The recapitalisation restructured the company's indebtedness, rescheduled maturities, and provided new financing – and the issuance of senior secured notes and a share-issuance component.

## Key terms and financial impact

The debt restructuring involved conversion of existing unsecured notes into new secured instruments, at a nominal amount equal to 90 percent of the original debt. Noteholders accepted these new instruments, received pro-rata share-issuance equal to 10 percent of Intrum's equity on a fully diluted basis, and accepted a write-down of 10 percent on their reinstated notes.

The Group's revolving credit facility (RCF) was renegotiated: reducing the facility from EUR 1.8 billion to EUR 1.1 billion, and its maturity extended to June 2028, under an improved security package. Furthermore, a new tranche of secured notes: 1.5-lien senior secured amounting to EUR 526 million was issued, carrying an 8 percent cash coupon and maturing in September 2027. These notes provide liquidity for debt buybacks and operational needs.

Overall, the transaction addressed roughly EUR 4.48 billion of debt obligations across bonds, term loans, and revolving credit facilities for the Group.

## Strategic significance and path forward

By reshaping its capital structure, Intrum has reduced financial risk, extended maturities, and improved liquidity – all important prerequisites for long-term value creation. The recapitalisation enables the Group to shift sustainably towards a capital-light business model, with greater emphasis on its high-cash-flow Servicing operations and technology-driven efficiencies.

With the completion of the recapitalisation, Intrum is better positioned to focus on growth in its core servicing activities, enhance operational efficiency, and deliver long-term, sustainable value to clients, customers and shareholders alike.



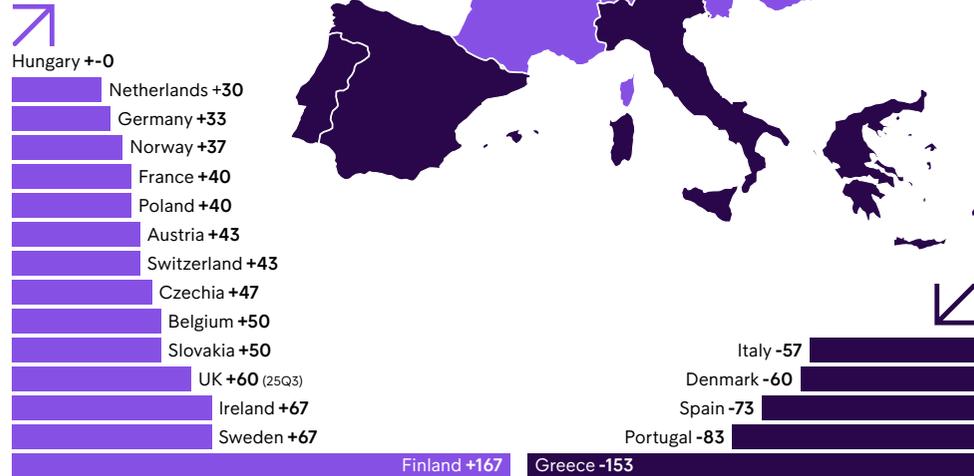
# Strategy and operations



# Changes in unemployment rates across Europe

## EU +10pp

Change in unemployment rate  
Percentage points (pp)  
(Q4 2024–Q4 2025)



## Macro outlook and markets

# Confidence, with reservations



“Consumer confidence improved slightly, but lower-income households continued to struggle.” **Anna Zabrodzka-Averianov – Senior Economist, Intrum**

### Payment behaviour and credit growth

In 2025, European payment behaviour showed modest improvement, with more individuals paying bills on time. Businesses and consumers continued to strive for timely payments, and the payment gap narrowed slightly compared to 2024, though it remains significant and varies across population segments. Lower-income households, which occasionally missed payments in late 2024, are now exhibiting more frequent payment delays.

Demand for credit management remains driven by persistent late payments and non-performing loans, with the sale of credit portfolios now a well-established trend among clients. For Intrum, the growing preference for digital solutions and increasing trust in AI-driven tools and capabilities is evident across both clients and end customers.

Credit growth, which contracted in 2024, showed a moderate increase in 2025. Sharp reductions in central bank policy rates in the second half of 2024 lowered borrowing costs, fuelling credit expansion. However, further policy easing in 2025 has been much more moderate, resulting in slower credit growth despite some recovery in demand.

From an economic standpoint, 2025 proved to be far less severe than initially anticipated. Following heightened geopolitical tensions and the trade war that began during Donald Trump’s presidency, uncertainty loomed large, particularly in April, when the announcement of tariffs triggered a significant shock in global stock markets. Concerns about a potential recession dominated early forecasts. However, these fears largely failed to materialise. Instead, the economy, especially within Europe, has continued its gradual recovery from the crises of previous years.

### Geographic opportunities and the labour market

From a macro perspective, a notable trend over the past two years is the reversal in economic performance among European economies. Historically strong growth engines, including Germany and the Nordic countries, are now struggling, while Southern economies like Spain and Greece are outperforming in both economic growth and labour market dynamics.

For us, the labour market remains critical: as long as employment holds, debt repayment should continue; deterioration, however, exposes underlying risks. As we move into 2026, close monitoring is essential in countries showing signs of labour market weakening, like Finland, Sweden, Germany, and the UK. These markets may also present significant opportunities for Intrum.

**Regulatory environment and compliance**

Intrum operates across 20 European markets and ensuring compliance with both EU-wide and country-specific regulations help create significant value for our partners. By working with us, businesses benefit from our regulatory expertise without bearing the full compliance burden themselves. In 2025, we continued our implementation of Directive (EU) 2021/2167 on credit servicers and credit purchasers, as national frameworks transposing the Directive – applicable from 30 December 2023 – were progressively adopted across our markets and included securing credit servicer authorisations for several subsidiaries. We also engaged in exchanges with the European Commission as part of our continuous industry dialogue. Additionally, the EU AI Act remained a key focus, shaping operational standards and influencing the broader AI market.

**AI capabilities and trust**

Advancing AI capabilities are delivering significant benefits. At Intrum, the rollout of our AI tools continued, aligning with findings from the European Consumer Payment Report (ECPR) 2025, which show growing consumer trust in AI for debt management. In some countries, respondents indicated they feel more comfortable interacting with AI chatbots than with humans, citing reduced judgement on the part of the chatbots.

Our 2025 research also confirms that many view AI as unbiased, though some highlight worries over its lack of empathy. For Intrum, this requires a balanced approach, offering both AI and human interaction based on client preference. In straightforward cases, AI has proven highly efficient and often preferred by clients.

In addition, based on Intrum’s European Payment Report (EPR) 2025, published in Q2, shows that an increasing share of businesses, 58 percent, state that “advances in AI will significantly enhance their ability to manage late payments”, up from 50 percent in 2024. Around 6 out of 10 businesses (59 percent) already use AI in payments management, while a further 32 percent plan to to invest in it.

**2026 macro scenarios**

2026 is shaping up to be a pivotal year for the global economy amid ongoing geopolitical tensions and a new trade regime. Our baseline scenario anticipates continued slow growth followed by a stronger rebound in 2027–2028. However, a downside scenario could see tariffs driving a sharper European slowdown, compounded by cautious consumers prioritising savings, weaker U.S. demand, and declining European production. This may trigger subdued inflation, allowing further monetary easing but likely leading to labour market deterioration, raising unemployment, missed payments and potential collection challenges. Higher inflation scenarios are also not off the table, particularly given elevated tensions in the Middle East.

At Intrum, our safeguards remain focused on operational excellence, efficiency, innovative tools, and empathy. By offering realistic payment plans and tailored solutions, we continue to support customers effectively, an approach proven for more than a century, including in challenging economic environments.



**Paying all bills on time**

**76%**  
of Europeans pay all bills on time (63% in 2023)

**The debt divide:**

**Consumers feeling assured they can pay all bills on time**

**93%** higher-income households  
**62%** lower-income households

**Confidence is recovering for UK consumers: Feeling able to provide for their families**

**69%**  
(63% in 2024)

**Utilisation of AI in payments management**

**59%**  
of businesses are already using AI in payments management.

**“An increasing share of businesses state that advances in AI will significantly enhance their ability to manage late payments.” Anna Zabrodzka-Averianov – Senior Economist, Intrum**

Source: Intrum’s European Consumer Payment Report 2025 and European Payment Report 2025

# Achievements 2025

Intrum's strategy from 2023 was based on three strategic pillars: **Operational excellence**, **Client focus** and **Capital light**. Together, they have guided our transformation into a more efficient, technology-driven and financially resilient business.

Throughout 2025, we implemented a series of measures that delivered impact across multiple strategic areas. Notably, we successfully completed a recapitalisation process, an undertaking designed to strengthen the company's financial position and further support long-term growth. In addition, 2025 represented the first year of cooperation with our partner, Cerberus.



## 1 Operational excellence

**Operational efficiency:** Advancements in cost efficiency and technology enablement. Our continued focus on cost optimisation and digital transformation supported strategic objectives. Key technology rollouts included the launch of AI-driven agents, a new customer portal and a new client portal, improving our self-service options. We also continued the migration to our new contact centre platform, and introduced new functionalities to increase automation and improve operational performance.

**Intrum continued to strengthen** its local focus by empowering regional teams with greater accountability for profitability, fostering agility and improved performance at the market level.

**The AI-native collections platform** Ophelos was further enhanced and rolled out to additional markets, enabling more autonomous, data-driven collections.

➤ **Margin improvement across nearly all markets:** In 2025, all but one market reported higher margins year-over-year, reflecting disciplined execution and operational efficiency.

## 2 Client focus

**Intrum recorded improved** margins in new contracts and a consistent win rate of 45–50 percent. These achievements were attributed to the strength of local commercial teams, strong performance for our clients and unique market position.

**Client profitability and performance** continued to be focus areas, with significant EBIT uplifts delivered across the Group. Our service catalogue and value proposition have been renewed in selected markets, enabling us to further streamline our services and strengthen competitiveness going forward.

**Targeted commercial initiatives** kicked off to boost new business, including strengthening sales teams, refreshing commercial concepts and expanding capabilities.

➤ **Substantial growth in Servicing adjusted EBIT and profitability:** The business delivered a significant uplift in Servicing adjusted EBIT and margins compared to the previous year. EBIT increased to SEK 3,370 million for 2025 versus SEK 2,749 million in 2024, with margins improving to 25 percent from 19 percent.

## 3 Capital light

**2025 marked the** launch of our partnership with Cerberus, a part of Intrum's capital-light strategy.

**Intrum and Cerberus combined** have invested approximately SEK 1.5 billion, advancing our transition to a capital-light business model. By deploying less capital and reducing leverage, we generated higher revenues and cash flows to accelerate debt repayment. Leverage ratios continued to improve, reinforcing our commitment to maintaining a well-balanced and resilient portfolio. Looking ahead, we aim to carefully deploy capital where we see attractive yields.

➤ **As part of Intrum's recapitalisation process undertaken in 2025,** progress was made in improving and realigning our capital structure, including rescheduling debt maturities to support our ongoing transformation journey.



Progress on financial and sustainability targets

# Capital Markets Day 2023: Progress on financial and sustainability targets 2025

## Financial target progress

In the weaker economic environment, our services are as important as ever, reflected in sustained high commercial activity in our Servicing segment throughout the year. Intrum's financial targets set focus on reducing leverage and de-risking our financial profile and drive sustainable value creation by growing profitability and create a leading servicer and asset manager.

**~6%**

**Growth**  
External Servicing revenues growth of ~10% CAGR.

**~22bn**

**Balance sheet Intensity**  
Proprietary Investing book value excluding revaluations of SEK 30 billion.

**4.8x**

**Leverage ratio**  
(Net debt/Cash EBITDA multiple) of 3.5x during 2026. Dividends subject to leverage ratio of ≤3.5.

**>25%**

**EBIT margin**  
Total adjusted Servicing margin to reach >25%.

## Sustainability target progress

As the leading player in credit management, we bear great responsibility to conduct our operations sustainably and ethically. Our strategic sustainability targets set focus on our value creation for our key stakeholders and how we can support sustainable development.

**-46%**

**Climate change mitigation**  
Goal by 2030: Reduce the greenhouse gas emissions by at least -20% from 2019 levels.

**4.2**

**Ethical collection**  
Goal by 2026: Increase average customer satisfaction index to above 4.5/5.0.

**43%**

**Women on the Board**  
Goal by 2026: Reach a balanced gender representation (women 40%/ men 60%) in leadership positions.

**81**

**Employee engagement**  
Goal by 2026: Increase the employee engagement index to more than 80/100.

**71**

**Sound finances for our clients**  
Goal by 2026: Increase average client satisfaction index to over 75/100.

**0%**

**Women in the Executive Management Team**  
Goal by 2026: Reach a balanced gender representation (women 40%/ men 60%) in leadership positions.

## Meet the CFO

# Laying the foundations for a stronger Intrum

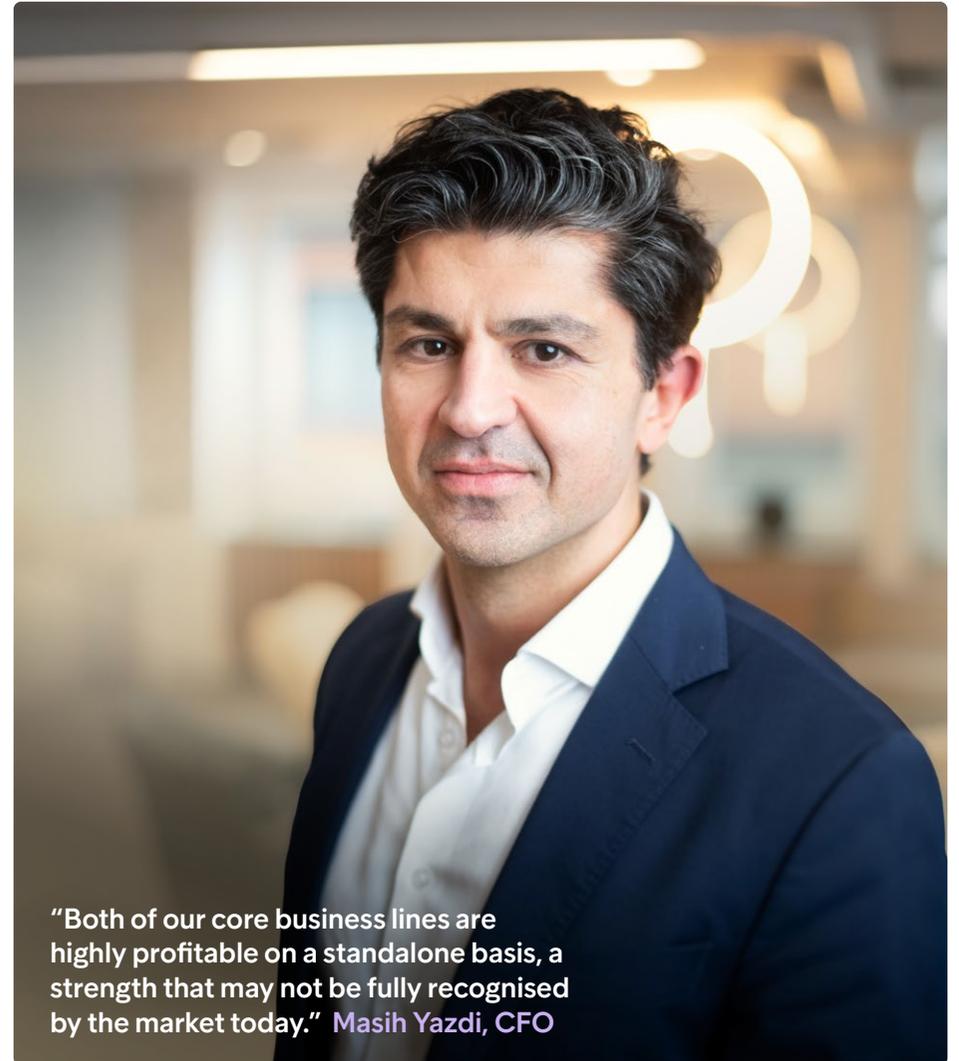
**2025 was a year of transition for Intrum, marked by important steps to stabilise the balance sheet and sharpen our operational focus. With two profitable core business lines, a strengthened funding profile and a clear plan to drive efficiency and leverage AI, we are laying the groundwork to rebuild market confidence and create sustainable long-term value.**

I joined Intrum in September 2025 and, while not directly involved in the earlier recapitalisation, it was a pivotal step for the company, providing additional time to strengthen its financial position and its primary focus on extending debt maturities. While there is still work to do to reach Intrum's long-term financial ambitions, we now have a more stable platform from which to move forward.

In 2026, the priority must be in reinforcing the balance sheet, which directly impacts our credit rating and funding costs. This can be achieved through two levers: improving business performance to generate cash and reducing debt. Given our model, investing in non-performing loans and servicing, low funding costs are therefore critical. Strengthening the balance sheet will improve ratings, reduce financing costs, and ultimately enhance the business model.

### **Transparency, simplification and alignment**

Financial steering is a fundamental priority for Intrum. Historically, results have included numerous items affecting comparability; our goal moving forward is to deliver clean, transparent figures that reflect true underlying performance, free from one-offs.



**“Both of our core business lines are highly profitable on a standalone basis, a strength that may not be fully recognised by the market today.”** Masih Yazdi, CFO



To achieve this, the target is to implement full cost allocation across all revenue-generating units, ensuring no costs remain centrally unassigned. Interest expenses, goodwill, and other costs will be allocated to the appropriate business areas, providing complete visibility into market and country-level performance. This approach ensures accountability and transparency, with each unit bearing full responsibility for its results. Strengthening financial steering and transparency will be key priorities in 2026.

My top priority has always been transparency with stakeholders, building trust through honesty. When challenges arise, it is essential to communicate openly, as credibility depends on being as candid about difficulties as about successes. Looking at 2026 and beyond, our focus is on restoring market confidence by implementing a mindset of consistently under-promising and over-delivering. This disciplined approach is key to further rebuilding trust and strengthening our reputation.

We believe, Intrum's valuation today largely reflects market concerns around the balance sheet rather than the underlying profitability of our two core business lines. As we further strengthen and de-risk the balance sheet over time, we expect this earnings strength to become more visible and better reflected in our valuation.

### Resilient through the cycle

Intrum's two business lines provide a natural hedge against economic cycles. Our Investing business thrives when NPL portfolios increase, typically during economic downturns, creating attractive acquisition opportunities. Conversely, our Servicing business depends on our customers' ability to repay debt, which benefits from stable economic conditions.

**“While the benefits will take time to materialise at scale, AI will be a key enabler of efficiency.” Masih Yazdi, CFO**

Given this dynamic, Intrum is inherently counter cyclical: in weaker economies, investment opportunities expand, positioning us more favourably than many peers. This resilience offers investors a compelling hedge against negative economic developments and reinforces Intrum's long-term value proposition.

### Unlocking value through the Cerberus partnership

Our new partnership with Cerberus holds significant potential, but like any strategic alliance, it will require ongoing development to maximise value for both parties.

Cerberus brings strong capital resources and disciplined investment practices, which complement our approach and helps reinforce financial rigour. Under this capital-light model, Intrum invests a smaller share while earning servicing fees on the entire portfolio, therefore creating attractive returns for shareholders. The partnership is exclusive until early 2028, making it essential to optimise its performance, and that remains a key focus moving forward.

### Harnessing AI with discipline and purpose

AI offers significant potential for Intrum, particularly in collections, where many of our 7,000 employees currently perform manual outbound calls. With advancing technology, these tasks can increasingly be automated through AI-driven messaging and voice solutions, reducing reliance on manual processes. While the benefits will take time to materialise at scale, AI will be a key enabler of efficiency.

Our focus is on pragmatic, measurable outcomes. Immediate gains can be achieved by standardising best practices across our 20 markets, many of

which already operate efficiently without AI. These process improvements alone can deliver substantial cost savings, and over time, layering AI solutions on top of optimised processes and digital tools will further enhance performance.

AI and cost savings are widely discussed but less frequently implemented. Transformation will be gradual, and success depends on combining AI with broader process improvements and existing tools. AI will change roles, but history shows technological advances ultimately create new opportunities rather than lasting unemployment. As routine tasks are automated, our people can focus on higher-value work. Our priority is to embrace these changes positively, delivering efficiency gains while supporting continuous development for our teams.

### The work ahead

Intrum operates two core business lines: investing in NPLs and servicing NPLs for banks and companies. Our Investing business is underpinned by strong underwriting standards, making Intrum one of Europe's leading NPL investors for decades. On the Servicing side, where we are the largest player in Europe, the key priority will be driving efficiency through automation and advanced technology.

This transformation will take several years, but we expect significant improvements in process efficiency over the next five years, with the target of delivering better outcomes for clients by recovering more debt at substantially lower costs. Reducing servicing costs year after year will be a major driver of growth and competitiveness for Intrum.

Masih Yazdi, CFO



Business area

# Servicing: Focused on profitable growth

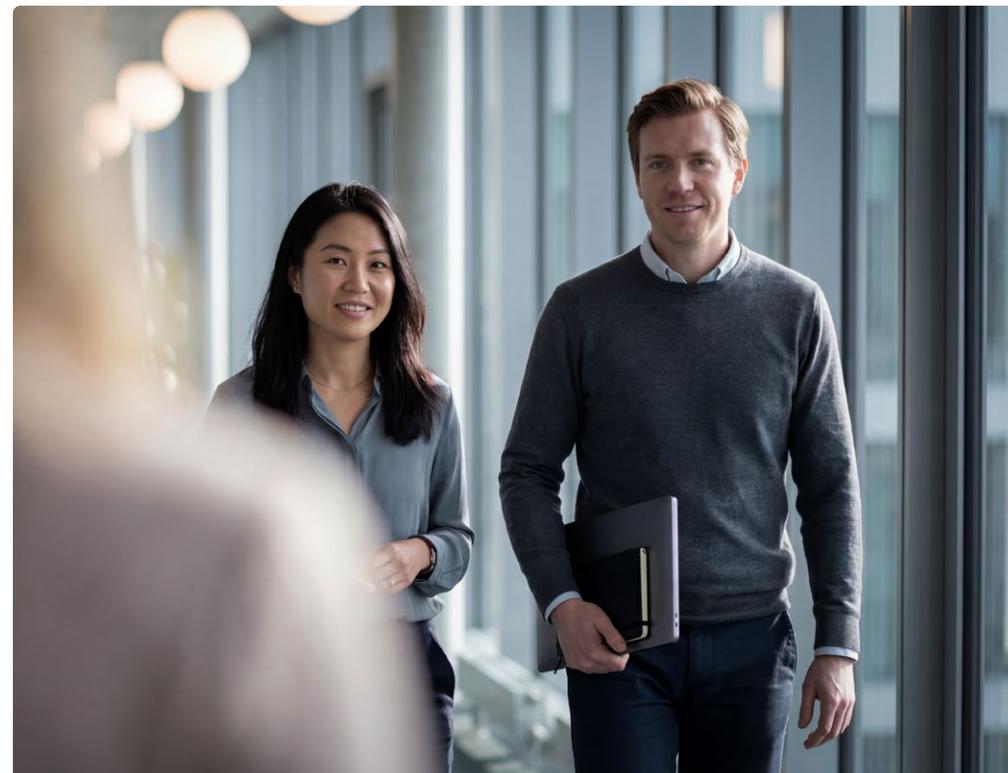
**Intrum's distinctive blend of deep expertise, responsible practices, advanced technology, and a European-wide presence makes it a trusted partner for businesses seeking effective, sustainable credit management solutions.**

Our market-leading Servicing business drives organic growth, operational efficiency, and digital innovation to deliver lasting value for stakeholders. We support clients in 20 markets across Europe in securing payments for goods and services, while managing overdue receivables and debt portfolios through our Investing business. With more than 70,000 clients, and in excess of 35 million cases handled via more than 130 million annual customer interactions, we are a trusted partner, and a significant share of our primary clients have worked with us for more than a decade.

**Strengthening our competitive advantage**

Banking and financial services remain our core, complemented by strong positions in telco and utilities across mature markets such as Norway, Finland, Denmark, Switzerland, and France. Following recent recapitalisation and margin improvements, our strategic focus is now on accelerating top-line growth and becoming the most competitive player in the market.

Key initiatives include expanding local commercial teams and strengthening operational excellence. Our win rate in 2025 of 45–50 percent significantly exceeds the B2B industry average of 35–40 percent, reflecting our ability to deliver high performance and value to clients. Strong country-level organisations and collaboration across our



**Total income 2025**

- Northern Europe: 21%
- Middle Europe: 27%
- Southern Europe: 48%
- Eastern Europe: 3%
- Central: 1%



**Adjusted EBIT 2025**

- Northern Europe: 16%
- Middle Europe: 13%
- Southern Europe: 54%
- Eastern Europe: 2%
- Central: 15%





**55%**

Non-payment is becoming habitual: regular missed bills among defaulters rose from 25% in 2024 to 55% in 2025, the highest level since 2019.

**52%**

The main reason for missed bills in 2025 is not having the money (rather than forgetfulness); among Gen Z this rose to 52% (from ~20% in 2024).

**11%**

of total revenues across European businesses are paid late, indicating persistent pressure on liquidity and receivables risk.

**25%**

of companies using AI in payments management report enhanced efficiency, and 20% report a reduction in late payments thanks to AI tools.

Source: Intrum's European Consumer Payment Report 2025 and European Payment Report 2025

markets enable innovation through AI-powered solutions like Ophelos, automated collection platforms, and advanced client and debtor portals.

As the market evolves, we prioritise strong performance for our clients, as well as digital transformation and compliance, the critical foundations for partnering with major banks, telecoms, and utilities. These innovations position us to compete effectively in new segments and drive sustainable growth.

**Profitable revenue growth in Servicing**

Margin improvement has been our most significant recent achievement. Over the past 18–24 months, we've consistently increased margins across all markets, reaching an adjusted EBIT margin of 25 percent. This progress reflects both client retention and higher margins on existing and new contracts, alongside onboarding new clients.

With a solid margin foundation, we are now positioned to shift focus toward top-line growth. Unlike many competitors still operating at low or negative margins, and in some cases facing divestment, we acted early, strengthened our structure, and secured a competitive advantage.

**Standardised, efficient operating model and quality outcomes**

Our cost base and cost-to-collect have improved significantly thanks to recent changes, while maintaining strong performance levels. This balance is critical, and efficiency gains have not compromised client outcomes. Client satisfaction remains stable at 7.2/10 across our approximate 70,000 clients, a significant number of whom are SMEs. Among our top-tier clients, satisfaction is even higher at 8.5/10. Preserving service quality

during a challenging period, while improving profitability and contract terms, has been a key priority, and we've successfully achieved it.

In addition, our collection expertise enables clients to focus on their core business while we manage late payments end-to-end, from reminders to legal actions, improving liquidity and cash flow. We deliver this service with empathy, professionalism, and best practices as a trusted industry leader.

**“Our win rate last years of 45–50 percent significantly exceeds the B2B industry average of 35–40 percent, reflecting our ability to deliver high performance and value to clients.”**

Operating model standardisation varies by market, but is a very important focus for Intrum. At the local level, efforts focus on redefining and simplifying product catalogues, namely clarifying offerings and pricing, and streamlining processes to drive efficiency and cost savings, but also to utilise best practice in our servicing to our clients based on our experience and large amount of data. At the Group level, initiatives such as Ophelos and new web portals aim to unify platforms and deliver a standardised, scalable solution across markets.

**Risk and compliance as a core strength**

In terms of our Servicing Business Area, our risk and compliance standards are viewed as exemplary, with strong internal governance, rigorous risk controls, and ethical practices forming the foundation of our operations. Client feedback repeatedly highlights compliance and trustworthiness as key strengths. As a major vendor to leading banks, we maintain



strict protocols to ensure no client enters our system without appropriate, rigorous verification.

#### **Servicing at the centre of our capital-light model**

Our strategy has shifted from a balanced 50/50 split between servicing and investment to a clear focus on servicing as our core business and primary growth driver. While investments remain important, they now complement this approach through a capital-light model: we invest 30 percent of the capital but secure 100 percent of the servicing via strategic partnerships. This structure maximises returns, strengthens our servicing capabilities, and supports continued margin improvements.

#### **Structural trends underpinning servicing demand**

Structural trends driving our Servicing business vary by industry and market. In several regions, outsourcing is increasing, particularly in the early stages of the credit cycle starting with invoicing, while late-stage and legal collections remain stable. This gradual shift toward early-stage engagement has been evident for years. Key factors shaping the market include growing outsourcing demand, rising interest rates, and higher NPL volumes.

Client needs are evolving gradually rather than through major shifts. Since Covid, the trend has moved towards invoicing and early-stage collections and flexible payment solutions, driven by inflation and interest rate pressures. While overall bankruptcy levels remain stable, outsourcing demand is increasing, often with white label solutions that allow our clients to maintain brand visibility while leveraging our expertise.

#### **Priorities for 2026**

Our strategic priorities for the Servicing business going forward are Servicing performance and

Growth acceleration. This includes a focus on delivering a best-in-class customer experience, providing value-adding services to our clients and unlocking new revenue pools.

#### **Performance in 2025**

Adjusted EBIT increased by 31 percent to SEK 3,481 M (2,657). For the full year, Servicing income declined by 4 percent compared to 2024, amounting SEK 13,830 M (14,373). External income decreased by 3 percent in 2025 to SEK 12,270M (12,671), mainly driven by negative currency effects, while External Servicing delivered sequential organic growth in both the third and fourth quarters, supported by improved client activity and stable margins.





Business area

# Investing: Collaborating for impact

Intrum's Investing business area focuses on redirecting investments and forging strategic capital partnerships. Aligned with our capital-light strategy, most investments are executed in collaboration with capital partners, enabling business growth while maintaining a lean balance sheet.

By acquiring portfolios of non-performing loans (NPLs), Intrum helps creditors release balance sheet constraints and refocus on core operations. As one of Europe's leading NPL investors, we leverage our service platform to manage and recover claims, supporting both clients and their customers effectively.

### Our capital partner strategy

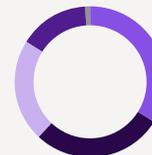
Our ongoing transition to a capital-light business model, one of our three strategic pillars, enables us to optimise balance sheet utilisation through extensive collaboration with external investors. This approach provides investment partners with broad access to our unique investment platform, portfolio sourcing expertise, and proven track record of delivering attractive returns.

Co-investment opportunities allow us to deploy higher volumes, expand our Servicing business, and create additional value for clients without increasing balance sheet exposure.



### Adjusted EBIT 2025

- Northern Europe: 34%
- Middle Europe: 28%
- Southern Europe: 22%
- Eastern Europe: 15%
- Central: 1%



### Cash EBITDA 2025

- Northern Europe: 24%
- Middle Europe: 36%
- Southern Europe: 27%
- Eastern Europe: 14%





### Positive collections and returns

Intrum delivered a strong collection performance throughout 2025, surpassing our forecast and meeting the annual objective of exceeding baseline targets. We anticipate this positive trend will continue into 2026, supported by ongoing operational and process enhancements that drive sustained value creation. A significant share of this success is attributable to the efforts of our Servicing business area. Key achievements include lower churn, improved margins, and the deployment of digital and data-driven capabilities supporting our performance. Additionally, returns for 2025 also exceeded baseline expectations, reinforcing the effectiveness of our strategy.

### Driving growth with capital partners investment

In 2025, Intrum invested approximately SEK 1.25 billion, both independently and alongside our capital partner, advancing our transition to a capital-light business model. Our capital partner structure enables Intrum to deploy less equity while accessing larger portfolios and retaining full servicing economics, allowing us to benefit from co-investment opportunities while preserving capital. This approach generates meaningful value: we earn servicing fees on the entire portfolio as well as additional collection fees from our partners, resulting in higher revenues, stronger earnings and reduced leverage. It also supports one of our key strategic objectives, debt reduction.

Compared to SEK 1.7 billion invested in 2024, the slightly lower figure in 2025 reflects our strategic partnership with Cerberus, which allows us to invest less capital while maintaining full servicing benefits and additional fees.

## “Our capital partner structure enables Intrum to deploy less equity while accessing larger portfolios”

2025 marked the launch of our partnership with Cerberus, a key milestone in Intrum’s capital-light strategy. As our first investment-focused partnership, 2025 involved a learning curve for both parties. Intrum is evolving its investment approach through a partnership-led model combining unmatched underwriting capabilities with its scaled servicing platform.

### Defining our portfolio mix

In recent years, Intrum has strategically reduced its investment appetite while prioritising unsecured assets. Our 2025 capital partnership is similarly focused on this segment, leveraging Intrum’s extensive expertise built over more than 40 years of acquiring unsecured portfolios. This proven track record, supported by robust data and capabilities, underpins our decision to concentrate on unsecured assets in collaboration with our new partner.

### Targeting investment in European markets

Intrum operates across 20 European markets, pursuing investments wherever the most attractive opportunities arise. Performance varies by region, with Southern Europe, particularly Spain, Italy, and France offering larger NPL volumes in 2025, while markets with lower debt levels seeing reduced volumes. Our investment strategy remains flexible, focusing on value creation rather than geography. This approach is reflected in our balance sheet; for example, by late 2025, our two largest markets were the UK and Spain.

### Boosting investing outcomes, liquidity and leverage ratio

When Intrum invests in portfolios, the objective is to achieve returns exceeding the original investment, typically targeting an ROI of 1.5–1.7x. This approach

enhances liquidity and generates profits from the outset of each approved investment, providing a key mechanism for debt repayment and leverage reduction. In essence, investing directly supports both Group performance and our leverage ratio targets.

### Ensuring model governance and risk controls

In 2025, Intrum maintained its long-standing commitment to a rigorous investment and control framework, the key to building a trusted and sizable investment business. Strict governance processes remain integral to portfolio valuation and acquisition, which can range from EUR 50,000 to EUR 50 million.

The most notable development versus 2024 was the integration of our new capital partner, Cerberus, into these processes. As the world’s largest NPL buyer, Cerberus brings deep expertise, fresh perspectives, and constructive challenges, strengthening our governance and enhancing our investment approach through comprehensive information exchange.

### Projections for 2026

In 2026, Intrum anticipates strong investment opportunities across its European operations and, through our capital partnership, aims to capture a higher share of them. We are targeting to increase the overall investment amounts compared to the previous two years through partnerships, while keeping our balance sheet investments under control. Our investment strategy focuses on consumer and unsecured portfolios within our Investing and Servicing footprint, prioritising opportunities with attractive risk-return profiles.



# Governance and control



# Corporate governance report

Intrum's corporate governance serves to strengthen the confidence of customers, society and the capital markets through a clear allocation of responsibilities and well-balanced rules between owners, the Board, the CEO, the management teams and the different control functions. Intrum AB (publ) ("Intrum") is a Swedish public company domiciled in Stockholm. The Company's shares are listed on the Nasdaq Stockholm exchange.

## Corporate governance at Intrum

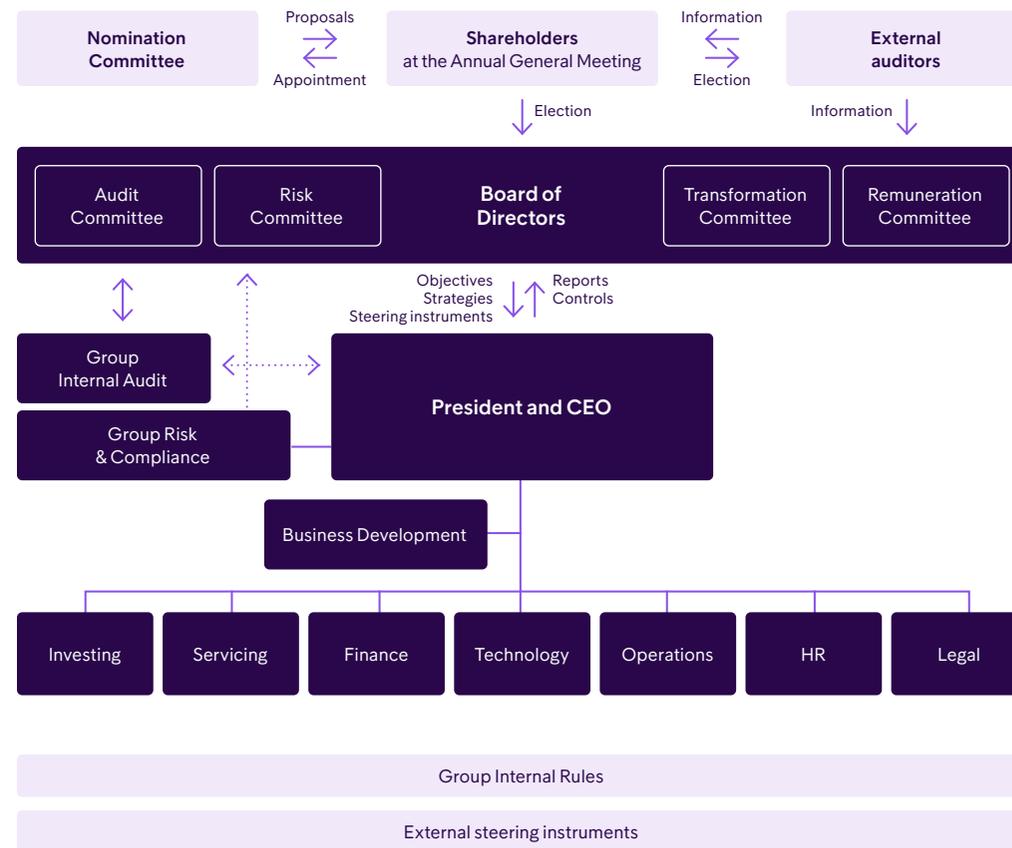
Examples of external regulations affecting governance at Intrum:

- Swedish Companies Act
- Accounting legislation and recommendations
- Nasdaq Stockholm's regulations for issuers
- Luxembourg Stock Exchange's Securities Official List (SOL)
- Market Abuse Regulation (MAR)
- Swedish Code of Corporate Governance
- UN Global Compact

## Examples of internal regulations affecting governance at Intrum:

- Articles of Association
- Rules of procedure for the Board of Directors and its committees and Instructions to the CEO
- Internal rules and guidelines, such as the Code of Conduct, Delegation of Authority procedures, Sustainability Policy, Risk, Compliance and Internal Audit Instructions, etc.

## Intrum corporate governance overview





This corporate governance report has been prepared in accordance with the rules of the Annual Accounts Act and the Swedish Code of Corporate Governance ("the Code") in order to describe Intrum's corporate governance during 2025. Corporate governance at Intrum comprises structures and processes for management and control of the Company's operations for the purpose of creating value for the Company's owners and other stakeholders.

Intrum has applied the Code effective from 1 July 2005. Intrum's corporate governance also adheres to the applicable rules in the Companies Act, the Annual Accounts Act, Nasdaq Stockholm's Rules for Issuers, the Swedish Securities Council's resolutions, Intrum's Articles of Association, as well as laws, regulations and official guidelines and rules in countries where the Group operates (in some cases subject to licensing).

The Code is based on the principle of "adhere or explain", meaning that deviations from the Code are permitted if it is possible to explain why the deviation occurred. During the period to which the Annual Report pertains, Intrum has adhered to the Code in its entirety. The Code is available at [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se), where the Swedish model of corporate governance is also described.

Intrum's Articles of Association are available at [www.intrum.com](http://www.intrum.com).

### Shareholders

At the end of the year, Intrum's largest shareholder, Nordic Capital, held approximately 10.86 percent of all shares outstanding in the Company. See also page 10.

### Annual General Meeting

The Annual General Meeting is Intrum's highest decision-making body at which the shareholders exercise their right to make decisions regarding the Company's affairs. Each share corresponds to one vote. Shareholders are entitled to have matters addressed at the General Meeting; they are also entitled to ask questions regarding the Group's operations at the Annual General Meeting.

The Annual General Meeting was held on 10 June 2025. Among other things, the Meeting resolved:

- to adopt the income statements and balance sheets for the company and the Group and not to pay any dividend for the fiscal year 2024,
- to discharge the Board of Directors and the CEO from liability for the 2024 fiscal year,
- to elect the Board of Directors and a Chairman of the Board,
- to elect an auditor,
- to agree on remuneration to the Board of Directors and auditor,
- to approve the remuneration report of the Board of Directors,
- to introduce a long-term incentive program for 2025,
- to authorise the Board of Directors to transfer the company's treasury shares on Nasdaq Stockholm to secure obligations relating to long-term incentive program, promote a more efficient capital structure and finance acquisitions of companies or businesses, and
- to authorise the Board of Directors to decide on new share issues etc. of up to 10 percent of the total number of outstanding shares in the company for capital raises or for the acquisition of companies or businesses.

At the Annual General Meeting, approximately 38 percent of the shares conveying voting rights were represented.

The 2025 Annual General Meeting is scheduled for 22 April 2026.

Resolutions of the Annual General Meeting are published in a press release following the Meeting, and the minutes of the Meeting are published on the Company's website [intrum.com](http://intrum.com).

### Extraordinary General Meeting

In addition to the Annual General Meeting, Intrum held an Extraordinary General Meeting on 10 October 2025. The meeting resolved to issue 1,000,000 new shares with deviation from the shareholders' preferential rights to the sellers of Ophelos as payment for the remaining purchase price to the sellers of Ophelos and to transfer the company's treasury shares in order to settle future remaining portion of the purchase price, to the extent required.

### Nomination Committee

The Nomination Committee is appointed in accordance with guidelines adopted by the Annual General Meeting. Besides nominating the Board members and the Chairman of the Board, the duties of the Nomination Committee include evaluating the Board and its work, proposing a Chairman for the Annual General Meeting, proposing compensation for the Board and its committees, and proposing candidates for auditors' elections and compensation for auditors.

In drafting its proposals to the 2025 Annual General Meeting, and as presented in greater detail in the Nomination Committee's reasoned opinion to the

2025 Annual General Meeting, the Nomination Committee has applied item 4.1 of the Code as its diversity policy. An assessment was also made of each member's capacity to dedicate sufficient time and commitment to their Board assignments. The Nomination Committee proposed the re-election of all members of the Board. Magnus Lindquist was re-elected as Chairman of the Board. The Nomination Committee made the assessment that, combined, the proposed Board of Directors possessed the breadth, overall expertise and experience required with regard to the company's operations, stage of development and long-term needs. Of the Board members elected in 2025, 43 percent were women (unchanged).

The composition of the Nomination Committee ahead of the 2026 Annual General Meeting was announced on 22 October 2025: Carl-Fredrik Danielson (appointed by Kerstin Danielson and representing his own holding, chairman), Toby Dodson (appointed by Caius Capital) and Joakim Aske (appointed by Defa Endeavour). The Chairman of the Board serves as a co-opted member of the Nomination Committee. The Group's General Counsel has served as the secretary of the Nomination Committee.

The Chairman of the Board has reported the results of the 2025 Board evaluation to the Committee, which also held individual meetings with all Board members, as well as with the CEO. Shareholders have been offered the opportunity to submit proposals to the Nomination Committee. No compensation has been paid to the members of the Nomination Committee.



## Board of Directors

The Board of Directors has the overarching responsibility for administering Intrum's affairs in the interests of its shareholders. In accordance with the Articles of Association, the Board of Directors shall comprise at least five and at most nine members with at most four deputies. From the 2024 Annual General Meeting until the 2025 Annual General Meeting, the Board of Directors comprised members elected by the Annual General Meeting: Magnus Lindquist, Michel van der Bel, Debra Davies, Geeta Gopalan, Hans Larsson, Andreas Näsвик, Philip Thomas and Ragnhild Wiborg. The 2025 Annual General Meeting re-elected Magnus Lindquist, Michel van der Bel, Debra Davies, Geeta Gopalan, Andreas Näsвик, Philip Thomas and Ragnhild Wiborg. Magnus Lindquist was re-elected as Chairman of the Board. The Board has neither deputies nor employee representatives. Further information about Board members, including their shareholdings, can be found on pages 32-33.

All current Board members, with the exception of Andreas Näsвик, are considered to be independent in relation to the company and company management and in relation to major shareholders. Andreas Näsвик is considered to be independent in relation to the company and company management but not in relation to major shareholders. The composition of the Board thereby complies with the requirements of the Code in this respect. The Secretary of the Board is the Group's General Counsel.

The Board of Directors has established an Audit Committee, a Risk Committee, a Remuneration Committee and a Transformation Committee.

The committees are mainly subordinated to the Board and do not relieve the Board members of

their duties and responsibilities. The committees are presented in more detail on the following pages.

### The Board's rules of procedure

Each year, the Board of Directors reviews and adopts rules of procedure, instructions for the committees and instructions for the CEO. The latter also includes instructions regarding financial reporting. These control documents contain instructions on the delegation of responsibilities and work between the Board, the CEO and the Board committees, as well as the forms of the company's financial reporting. The Board's rules of procedure are based on the overarching rules included in the Swedish Companies Act on the overall responsibilities of the Board and CEO and otherwise on the decision-making procedure approved by the Board. The rules of procedure also regulate other issues, including:

- number of Board meetings and decision points normally on the agenda at each meeting,
- the duties of the Chairman, the committees and the CEO and their decision-making authorities, as well as a clear regulation of the issues that require a decision by the Board of Directors,
- the assessment of the Board of Directors and its work, the assessment of the CEO, and
- the forms of the Board's meetings and minutes.

### Meetings of the Board

The Board meets regularly in accordance with the schedule laid down in the rules of procedure. Every Board meeting follows a predetermined agenda. The agenda and background information for each information or decision point are sent to all Board members well in advance of each meeting. Decisions by the Board are preceded by an open discussion led by the Chairman. The Board held

27 minuted meetings in 2025 (47 in the preceding year). The large number of meetings is due to the Company's recapitalisation transaction which completed in July 2025. Over the year, the Board devoted particular focus to the following issues:

- Intrum's capital structure and financing and in particular the recapitalisation transaction and the US Chapter 11 process and the Swedish Restructuring process,
- the Group's earnings and financial position, as well as interim reporting,
- the operating model and growth strategies,
- the capital partnership with Cerberus,
- the Group's cost structure and execution on the cost savings programs,
- talent management and succession planning,
- corporate governance, risk management, compliance and internal control,
- sustainability,
- the assessment of the work of the Board and the assessment of the CEO, who stepped down in July 2025, as well as recruitment of the new CEO.

The company's auditor attended one Board meeting during the year, as well as all the meetings of the Audit Committee.

### Conflicts of interest

In advance of each Board meeting, the Secretary of the Board reviews the agenda to identify any known conflicts of interest and then discusses these, if any, with the relevant Board member and the Chairman before the meeting. Each Board meeting also begins with the Chairman asking all Board members to confirm that they have no conflicts of interest with regard to the items on the meeting agenda. If a conflict of interest is identified, the conflicted Board member does not participate in the discussion of

the matter in question, nor in any decision taken in relation to such matter.

### Assessment of the Board and CEO

Each year, the Board assesses the composition of the Board and its work with the purpose of illuminating matters concerning the Board's composition, areas of focus, materials and meeting climate, as well as identifying areas for improvement. The chairman has presented the results of the evaluation to the Nomination Committee. The Board of Directors assesses the CEO on an ongoing basis and addresses the issue regularly.

### Attendance at Board meetings in 2025

Magnus Lindquist	27/27	Ragnhild Wiborg	27/27
Debra Davies	26/27	Geeta Gopalan	26/27
Philip Thomas	23/27	Andreas Näsвик	22/27
Michel van der Bel	27/27		

### Compensation for directors

In accordance with the decision by the 2025 Annual General Meeting, fees and other compensation to the Board of Directors are payable totalling SEK 8,620,000, of which SEK 1,775,000 to the Chair of the Board, SEK 785,000 to each of the other Board members, SEK 400,000 to the Chair of the Audit Committee and Risk Committee, respectively, SEK 180,000 each to the other two members of the Audit Committee and Risk Committee, respectively, SEK 95,000 each to the three members of the Remuneration Committee, SEK 140,000 to the Chair of the Transformation Committee and SEK 95,000 each to the two members of the Transformation Committee. Additional compensation of SEK 30,000 for travel time is paid to Michel van der Bel, Debra Davies, Geeta Gopalan and Philip Thomas for each physical Board meeting held in Sweden.



### Audit Committee

The Audit Committee has a preparatory role and reports its work to the Board of Directors. Among other things, the duties of the Audit Committee include monitoring the Group's financial reporting and the efficacy of the Group's internal control, internal auditing and risk management with regard to the financial reporting. The Committee shall also keep itself informed regarding the audit process, consider the auditor's impartiality and independence and assist the Nomination Committee in connection with the election of an auditor. The Committee has established guidelines for which services, other than auditing services, the company may procure from the auditor.

The Audit Committee consisted during 2025 of Ragnhild Wiborg (chair), Geeta Gopalan and Philip Thomas, where Philip Thomas left his position in January 2026. All are considered to have been independent in relation to the Company and its management as well as in relation to the principal shareholders. Normally, the auditor, the Company's CEO, the CFO, the Head of Internal Audit and the Head of Group Finance participate in the Committee's meetings. The latter has also acted as the Committee's secretary.

The Audit Committee met 6 times in 2025 (5 times in 2024). All members were present at all meetings except July meeting where Geeta Gopalan was absent. The auditor attended all the meetings.

The matters addressed by the Committee over the year included interim reporting, financing and internal control, impairment assessments and regulatory developments. In addition, the Committee has considered the annual accounts and the audit procedure for the Group,

recommendations regarding the election of external auditors at the Annual General Meeting, tax matters and the preparation of the Board's work to ensure the quality of the Group's financial reporting.

### Risk Committee

The Risk Committee has a preparatory role and reports its work to the Board of Directors. Among other things, the duties of the Risk Committee include monitoring that the Group's overall risks related to e.g. strategic, operational, compliance and financial risks are in all aspects controlled in a satisfactory manner in accordance with external laws and regulations and internal rules.

The Risk Committee consisted during 2025 of Geeta Gopalan (chair), Philip Thomas and Ragnhild Wiborg, where Philip Thomas left his position in January 2026. All are considered to have been independent in relation to the company and its management as well as in relation to the principal shareholders. Normally, the company's CEO, the CFO and CRO participate in the Committee's meetings. The head of group Compliance act as the Committee's secretary.

The Risk Committee met 4 times in 2025 (4 times in 2024). Philip Thomas was absent on two occasions. Apart from that, all members attended all meetings. The matters addressed by the Committee over the year included the development of the new dashboard for monitoring of the overall risk-profile of Intrum, risks related to the governance of the Group, the project portfolio and the transformation as well as various regulatory issues.

### Remuneration Committee

The tasks of the Remuneration Committee include preparing the Board's decisions on matters involving

remuneration principles, remuneration and other terms of employment for senior management, following up and evaluating programs for variable remuneration for senior management, and monitoring and assessing general remuneration structures and compensation levels in the Group.

The Committee also assists the Board in drafting proposed guidelines on the remuneration of senior management and considers the need for updates related thereto on an annual basis, and also in monitoring and assessing the application of these guidelines.

The Remuneration Committee consists of Magnus Lindquist (chairman), Michel van der Bel and Andreas Näsvisk. Magnus Lindquist and Michel van der Bel are considered to be independent in relation to both the company and the company management and to the company's major shareholders. Andreas Näsvisk is considered to be independent in relation to the company and company management but not to the company's major shareholders.

The CEO and the Chief Human Resources Officer normally participate in the Committee's meetings. The latter is also the secretary of the Committee. In 2025, the Committee met 7 times (11 meetings in the preceding year). Andreas Näsvisk was absent in one occasion. Apart from that, all committee members were present at all meetings. In addition, the Committee made five per capsulam decisions concerning senior executives employment or exit matters. Among other matters, work has focused on proposing targets and outcomes for incentive programs, recruitment of new members of Group management and preparation of a proposal for a long-term incentive program for 2025.

### Guidelines on remuneration of senior executives

The 2024 Annual General Meeting adopted the Board's proposed guidelines on the remuneration and other terms of employment of senior executives. The guidelines regulate the relationship between fixed and variable remuneration and the relationship between performance and remuneration, non-monetary benefits, issues related to pensions, dismissal and severance payments and how the Board deals with these issues. The guidelines on remuneration of senior executives applied in 2025 are described in Note 34 on pages 135-138. No changes were made to the guidelines and as such, the guidelines approved on the AGM 2024 will apply unchanged also for 2025. The remuneration report in accordance with the Shareholder Rights Directive is available at [www.intrum.com](http://www.intrum.com).

### Transformation Committee

The tasks of the Transformation Committee include assisting the CEO and other members of the company management with matters relating to the company's change and transformation programs and preparing such matters for the Board.

The Transformation Committee consists of Debra Davies (chair), Magnus Lindquist and Michel van der Bel. The CEO, COO, CITO and Chief of Staff normally participate in the Committee's meetings.

The Committee held 4 meetings in 2025 (6 meetings in the preceding year), with all Committee members present.

### Executive Management Team

In order to assist the CEO in performing his overall responsibilities and to make sure that the Business Lines and Functional areas are managed in a professional way, the CEO has established



Executive Management Team (EMT). The EMT is an advisory function to the CEO and consists of the CEO, the CFO, the Head of Investment, the Head of Servicing and the Head of Operations.

The Executive Management Team meets regularly to discuss financial targets and results, strategy issues and Group-wide guidelines. These discussions, decisions and guidelines are also part of the control of financial reporting. More information about the Executive Management Team can be found on page 34.

### Internal Committees

The CEO has also established a number of internal committees, which are providing expertise within their specific areas of responsibility and making decisions within pre-defined financial limits. The Risk and Investment Committee, the Revaluation Committee and the Ethics Council are examples of such committees.

### Risk and Compliance

The company has a Risk and Compliance function that is headed by the CRO. The function is tasked with proactively promoting risk awareness and continuously and independently monitoring and verifying compliance among the Group's financial and operational units. The function reports on its work to the Risk Committee and the Board of Directors on a quarterly basis.

### Internal Audit

The Group's Internal Audit constitutes an independent review function that reports directly to the Board via the Audit Committee. The role of Internal Audit is to provide independent assurance to the Board of Directors and CEO of the effectiveness of internal control, risk management

and the Group's governing processes. Internal Audit also provides advice to Management and the Board of Directors regarding how the control environment can be improved and how risks in internal control can be limited. The unit reports completed reviews to the Audit Committee on a quarterly basis.

### Auditor

At the Annual General Meeting in 2025, Deloitte AB was elected as the auditor of the Parent Company. Authorised Public Accountant Patrick Honeth is the responsible auditor. The auditor was elected for the period extending until the close of the Annual General Meeting in 2026. The auditor is considered to be independent. Beyond the audit assignment, the company has also consulted Deloitte AB on matters of taxation and reporting, following approval by the Audit Committee. The scope of the remuneration paid to Deloitte AB is presented in Note 6, page 108. As Intrum's auditor, Deloitte AB is obliged to test its independence prior to every decision when providing independent advice alongside its auditing assignment.

### Internal control

The Board is responsible for the company having sound internal control and ensuring that the company has formalised procedures to ensure adherence to established principles for financial reporting and internal control. The Board's Audit Committee monitors adherence to set guidelines for financial reporting and internal control and maintains ongoing contact with the company's auditors. The objective is to ensure that applicable laws and regulations are adhered to, that financial reporting complies with Intrum's accounting principles in accordance with IFRS and that operations are conducted in an efficient and appropriate way.

### Control environment

The basis for good internal control is the control environment, which includes the values and Code of Conduct on which the Board, management and the company's employees base their actions, but also the Group's organisation, leadership, decision-making paths, authorities and responsibilities, as well as the skills and knowledge of the employees. Intrum's governance model is based on a clear delegation and follow-up of powers and authorities, which pervades all business areas, staff units and control functions. The annual process of revising the Group's targets and strategies is a large-scale task, which includes all units and is systematically followed up. The strategy process also includes risk analyses of the operations.

Corporate governance comprises the Group's system of rules, procedures and processes by which the company management controls the operations. The implementation of the Group-wide rules at the subsidiaries is reviewed annually to ensure compliance. The Group's Code of Conduct is contained within these rules and is communicated to all employees by means of relevant training programs. The Group's internal regulations are revised annually.

Intrum operates according to the principle of three lines of defense, where the operations, along with the support functions, form the first line of defense. These are responsible for risk management in their respective areas and report risks regularly to the second line of defense.

The second line of defense consists of the Risk and Compliance functions. These serve to support the operations in the first line of defense and provide them with training and advice. The functions are

also tasked with following-up and monitoring the operations in the first line of defense. The Risk and Compliance function comprises four main areas: investment risk, operational risk, and compliance risk. In addition, a central anti-money laundering unit has been set up within Compliance and a Data Protection Officer appointed for the Group.

The third line of defense comprises Internal Audit, which is tasked with following up, in terms of risk, the operations in the first and second lines of defense to ensure that the company's internal control works satisfactorily and that operations are conducted efficiently. Internal Audit reports to Intrum's Board of Directors through the Audit Committee.

### Risk assessment

The Group's risks are assessed and managed in coordination between the Board, the Risk Committee, management and local operations. The Board of Directors and management work to regularly identify and manage risks at Group level. In addition, the management of each local unit is responsible for identifying, evaluating and managing the risks associated predominantly with the local operations. Risk & Compliance assists operations in risk assessment.

The risk assessment of financial reporting serves to identify what risks may impact reporting by the Group's companies, business areas and processes. The assessment is based partly on evaluations performed by the Group's Finance function, as well as the dialogue with local Finance managers and the Finance function's shared service centre.

These assessments form the basis for the continued control and improvement of financial reporting.



### Control activities

Controls are designed to ensure that the risks identified in the work described above are managed by the operations. To a large extent, the risk level determines the control activities aimed at ensuring that the Group applies a risk-based approach. In financial reporting, the controls are based on the Group's minimum requirements for internal controls in financial reporting and consist of company-wide controls, controls at transaction level and general IT controls.

The Group applies a specific decision-making process, "New Product Approval Process" (NPAP), in connection with material changes, such as acquisitions, launches of new products or services or the establishment of new Group-wide systems or processes. This decision-making process is mandatory at both local and central level. Emergency and continuity plans have also been set up in all operating units within the Group. The intention is for such plans to be subject to annual testing and assessment.

Control activities encompass operations at all subsidiaries and shared service centres and include, among other things, methods and activities to hedge assets, checks on the accuracy and reliability of internal and external financial reports, and ensuring compliance with laws and established internal rules and guidelines. As part of this process, the MDs and finance managers of the subsidiaries report quarterly that the financial reporting has been conducted in accordance with the internal regulations or if there have been any deviations from these. These reports are reviewed and followed up by the Group's finance function. The Group finance function also conducts several control activities at the Group's subsidiaries to ensure that financial reporting is of good quality.

In each country where Intrum operates, local compliance and data protection officers report on compliance risks and regulatory matters to the central compliance function on a quarterly basis. Operational subsidiaries also draw up annual compliance programs that include both risk-based controls and supportive measures in the form of information and training on new regulations.

### Information and communication

The company works continuously to improve awareness among employees of the control instruments and follow-ups that apply to financial reporting, both external and internal.

Responsibilities and authorities are communicated within the Group to enable reporting and feedback from operations to management and the Board's Audit Committee. The Group's internal guidelines can be accessed via the company's intranet and employees receive training on an ongoing basis.

There is also cooperation within and between the different staff and finance functions, aimed at increasing coordination and opportunities to compare analyses, monitoring of accounting and business systems, and the development of various key figures.

### Follow-up

Group management exercises control through regular reviews of financial and operational performance, local meetings, and through participation in local company boards. Each month, the subsidiaries submit their monthly closing reports, which consist of income statements (broken down by service line), balance sheets and key performance indicators in the Group's reporting system. The closing figures are consolidated as a

monthly report to group management. Consolidated accounts are prepared each month for internal follow-up and analysis. The subsidiaries receive feedback from the Group on their reporting and in-depth follow-up meetings are held with each country organization on a monthly basis.

The follow-up of the internal control regarding financial reporting is conducted primarily by the Group Finance function and is reported to the Board's Audit Committee on a quarterly basis.

The Internal Audit function follows up on outstanding observations from previous audits, and material outstanding agreed actions are reported on a quarterly basis to the Audit Committee.

# Board of Directors

According to Intrum's Articles of Association, the Board of Directors shall consist of no less than five and no more than nine ordinary members with no more than four deputies. All members are independent in relation to the company and its management. All members are also independent in relation to the major shareholders, although one of the members is, in the assessment of the Nomination Committee, not independent in relation to the principal shareholder, Nordic Capital Fund VIII.



**Magnus Lindquist (Chair)**  
Chairman of the Board, the Remuneration Committee, and member of the Transformation Committee

**Born:** 1963  
**Elected:** 2022  
**Education:** Studies at Stockholm School of Economics.  
**Magnus Lindquist** has over 20 years of experience holding senior positions in global industrial companies, primarily as Group Vice President at Autoliv and Perstorp Group. He also served as a Senior Partner at Triton and has extensive board experience, including as Chair of the boards of Munters and Cary Group. He currently chairs the boards of Coeli Group and Avida Finans.  
**Holding in Intrum AB (publ):** 1,756,410 shares and 1,525,000 call options issued by Cidron 1748 S.à.r.l (Nordic Capital). Independent in relation to the company, its management and the major shareholders.



**Michel van der Bel**  
Board member and member of the Remuneration and Transformation Committees

**Born:** 1960  
**Elected:** 2022  
**Education:** Master of Business Administration, Henley Business School, UK.  
**Michel van der Bel** has over 20 years of leadership experience, including as President of Microsoft's EMEA business, where he led 20,000+ employees across 29 subsidiaries. He currently serves on the board of Red Sift and chairs the Supervisory Board of Funda, the leading housing platform in the Netherlands.  
**Holding in Intrum AB (publ):** 700. Independent in relation to the company, its management and the major shareholders



**Debra Davies**  
Board member and Chair of the Transformation Committee

**Born:** 1963  
**Elected:** 2023  
**Education:** BA in Business Studies, the Polytechnic of West London.  
**Debra Davies** has over 25 years of experience leading large global business units, mainly with American Express. She has strong experience in customer service, digital transformation, technology, marketing and relationship management from the UK, EMEA and emerging markets. She currently holds board positions with the Yorkshire Building Society and AXA UK plc.  
**Holding in Intrum AB (publ):** 0. Independent in relation to the company and its management, and the major shareholders.

# Board of Directors, cont.



## Geeta Gopalan

Board member and Chair of the Risk Committee, and member of the Audit Committee

**Born:** 1964

**Elected:** 2023

**Education:** Madras University and Chartered Accountant Institute, India.

**Geeta Gopalan** has over 20 years of management experience in payments and transaction services across commercial and retail banking in the UK, Europe, the US and emerging markets. She has deep expertise in digital products and fintech. Current board positions include AutoTrader Plc, NatWest Group and ClearScore.

**Holding in Intrum AB (publ):** 0.

Independent in relation to the company and its management, and the major shareholders.



## Andreas Näsвик

Board member and Remuneration Committee member

**Born:** 1975

**Elected:** 2017

**Education:** M.Sc. in Economics and Business Administration, Stockholm School of Economics.

**Andreas Näsвик** previously worked with corporate finance and private equity investments at Deutsche Bank and Goldman Sachs. Andreas Näsвик is currently a board member of Sortera AB and Pro-Glove AG, and he has previously been a board member of Lindorff AB, Consilium AB and Cary Group. He is a Partner at Nordic Capital Advisors.

**Holding in Intrum AB (publ):** 0.

Independent in relation to the company and its management but not in relation to the company's major shareholders.



## Ragnhild Wiborg

Board member, Chair of the Audit Risk Committee and member of the Risk Committee

**Born:** 1961

**Elected:** 2015

**Education:** Bachelor's degree in Business Administration from the Stockholm School of Economics and a Master's from Fundação Getulio Vargas, São Paulo.

**Ragnhild Wiborg** is the Chair of Energia AS and a board member of Rana Gruber and Kistefos. She was previously a board member of Gränges AB, Sbanken ASA, Cary Group and RecSilicon. She has also been active in asset management as CIO and Portfolio Manager for Odin Fonder and Wiborg Kapitalförvaltning. Prior to that, she worked for investment banks in the Nordics and London.

**Holding in Intrum AB (publ):** 16,000.

Independent in relation to the company, its management, and the major shareholders

# Executive Management Team



**Johan Åkerblom**  
President and Chief Executive Officer

**Born:** 1978  
**Johan Åkerblom** assumed the role as President and Chief Executive Officer in July 2025 after serving as the company's Chief Financial Officer from September 2024. Johan has an extensive background of holding key senior positions within the financial services industry, including CFO of SEB in Germany, CFO of SEB's Baltic Division. Before joining Intrum, he served as CEO of Citadele Bank. He began his career at McKinsey & Co, before joining SEB in 2008. Johan holds a Master of Science in Industrial Management and Engineering from Lund Institute of Technology at Lund University.  
**Own holdings and/or holdings of closely affiliated persons:** 253,452



**Masih Yazdi**  
Group Chief Financial Officer

**Born:** 1980  
**Masih Yazdi** assumed the role of Chief Financial Officer in September 2025. He brings extensive capital markets experience, having served as Group CFO at SEB and member of SEB's Group Executive Committee. He has also held senior positions at the Swedish Financial Supervisory Authority and in equity research at Erik Penser Bank, Credit Suisse, and SEB. Masih holds a Master's degree in Finance from the Stockholm School of Business and is a Certified European Financial Analyst.  
**Own holdings and/or holdings of closely affiliated persons:** 85,684



**Javier Aranguren**  
Chief Investment Officer

**Born:** 1976  
**Javier Aranguren** assumed the role as CIO in February 2020. He joined the company in 2011 where he has performed several roles within the Investment organisation including Group Investment Director position since 2018. Prior to that, Javier has held various leading positions within the finance sector in companies such as Capital One, GE Money and TDX. Javier holds two Bachelor's degrees in Business Administration and Law from Pontificia Comillas University (ICADE E-3).  
**Own holdings and/or holdings of closely affiliated persons:** 240,000



**Mohammed Salloum**  
Head of Operations

**Born:** 1985  
**Mohammed Salloum** assumed the role of Group Head of Operations in December 2025. Since joining Intrum in 2020, he has held several senior positions across transformation, operations, and finance, including Chief Transformation Officer. Before joining Intrum, he was an Engagement Manager at McKinsey & Company, advising global clients on strategy and operational performance. He began his career at AB Volvo and holds a PhD in operational optimization and measurement.  
**Own holdings and/or holdings of closely affiliated persons:** 80,685



**Annica Witschard**  
Head of Servicing

**Born:** 1973  
**Annica Witschard** assumed the role of Head of Servicing in January 2026. She is an experienced international business leader with more than 20 years of experience in financial services and digital transformation. Ahead of joining Intrum she served as CEO/General Director at Home Credit Vietnam. Prior to that, Annica has held various leading roles within the finance sector such as Home Credit Philippines, Ge Monay Bank and GE Capital. She currently serves on the boards of Sampo Group and Viaplay Group. Annica holds a MSc in Business & Economics from the University of Linköping, Sweden.  
**Own holdings and/or holdings of closely affiliated persons:** 4,000

# Auditor's report on the corporate governance statement

To the general meeting of the shareholders in  
Intrum AB (publ) corporate identity number  
556607-7581

## Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2025 on pages 25-34 and that it has been prepared in accordance with the Annual Accounts Act.

## The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, date according to electronic signature  
Deloitte AB

Patrick Honeth  
Authorised Public Accountant



# Board of Directors' Report

# Board of Directors' Report

The Board of Directors and the President and CEO of Intrum AB (publ) (corporate identity no. 556607-7581), hereby present the Annual Report and consolidated financial statements for the fiscal year 2025.

Unless otherwise stated, figures presented in this report relate to continuing operations. Comparative figures for the previous year are shown in parentheses. Information relating to discontinued operations is presented in Note 15.

## Overview of operations

Intrum AB (publ) is domiciled in Stockholm, Sweden and is a public limited liability company listed on the Nasdaq Stockholm exchange since 2002. and conducts operations in accordance with the Swedish Companies Act. Founded in Sweden in 1923, Intrum has through acquisitions and organic growth expanded to become Europe's leading credit management partner.

Intrum operates through two primary segments; Servicing and Investing, reflecting the management and decision-making structure. These segments are further organised across four geographical regions: Northern Europe, Middle Europe, Southern Europe

and Eastern Europe. Within these regions, Intrum operates in the following countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland and the United Kingdom.

Within the Servicing segment, Intrum provides comprehensive credit management services (CMS) to clients across all Group markets. Intrum delivers tailored solutions to clients' needs in respect of late payment and collection services. The client base covers claims in banking and financial institutions, telco, utilities, e-commerce, retail, insurance and SME. The broad industry and client mix contribute to effective risk mitigation and support stable cash flows.

The Investing segment includes Intrum's investments in portfolios of overdue receivables (non-performing loans, NPLs) and similar claims acquired from banks and other financial institutions. Investments are made with the objective of generating attractive returns, by disciplined portfolio selection and active management to optimise risks. The Investing team operates across all Group markets, allowing extensial local expertise within NPLs management. Following acquisition, portfolios are serviced and collected

on by Intrum's Servicing segment. The Investing segment also includes a smaller part of real estate acquired primarily through collateral enforcement as well as other financing services and payment guarantees.

## Significant events during the year

- Finalisation of the recapitalisation transaction to improve the capital structure and significantly reduce leverage and extend debt maturities.
- Continued progress towards the capital-light business model, with a strong focus on collections performance
- Continued improvement of the Servicing business, with focus on organic growth and improving margins by reducing cost
- Ongoing enhancement of service functionality across key markets through the roll-out of new technologies from Ophelos, where Portugal being the first market to fully implement the solution
- A comprehensive review of the balance sheet was conducted, resulting in impairments of intangible assets, including a goodwill impairment of SEK 3,951 million
- Johan Åkerblom assumed the the role as CEO of Intrum Group. Following this transition, a new Executive Management Team (EMT) was announced in the fourth quarter.

## Financial overview

During the year, Intrum changed the presentation of the income statement from a 'Direct' and 'Indirect' costs to a cost classification by 'nature.' This change was implemented to enhance transparency and comparability of reported costs.

### Income

Total income decreased to SEK 17,030 M (18,033). Income within Servicing amounted to SEK 13,830 M (14,373) supported by continued positive organic growth during second half of the year. EBIT was impacted by a goodwill impairment of SEK 3,951 and amounted to SEK -1,188 M (887).

Income within Investing decreased to SEK 4,717 M (5,324) due to a lower investment pace. Income related to real estate owned (REO) remained in line with previous year and amounted to SEK 171 M (175). EBIT decreased to SEK 2,684 M (2,896). Collections exceed the active forecast with 103 percent (101).

### Expenses

Total operational expenses declined by 17 percent to SEK 12,607 M (15,208). The reduction reflects lower underlying cost across personnel, IT, Legal and other operating expenses.



The reduction in FTE is primarily related to earlier cost-savings programmes implemented in prior years and continued work on improving margins. FTEs declined across both segments, resulting in a decrease in personnel expenses with 18 percent within Servicing and 6 percent within Investing. On the Group level, personnel expenses reduced to SEK 6,373 M (7,733).

### Depreciation, amortisation and EBITDA

Depreciation and amortisation decreased by 22 percent to SEK -1,018 M, following the impairments of intangible assets recognised in September. Recognising these impairments results in lower depreciation and amortisation expenses in future periods.

EBITDA amounted to SEK 8,996 M (8,198), an increase of 10 percent compared with the previous year. The EBITDA margin improved to 53 percent (45).

### Taxes

The tax expense for the full year amounted to SEK -1,314 M (-624). The higher reported tax expense, was mainly attributable to an impairment of deferred tax assets in the Spanish business of SEK 300 M and to tax on foreign exchange gains arising in the newly established Swedish entities as part of the recapitalisation, where the use of accumulated tax losses is restricted. The release of tax losses in Sweden and the impairment of tax assets in Spain do not have any cash impact.

### Financial position and cash flow

Total assets as of 31 December 2025, amounted to SEK 65,468 M (77,539) and is down 16 percent, compared to 31 December 2024. The reduction in is primarily driven by an impairment on goodwill and intangible assets of SEK 4.5bn. Total liabilities

decreased, primarily driven by a reduction in borrowings following the recapitalisation transaction.

Intrum does not engage in research and development activities other than the development of IT systems. The year's investments in intangible fixed assets amounted to SEK 406 M (701) and involved hardware and software development for IT systems, primarily for production.

At year-end, Intrum's carrying value of purchased portfolios amounted to SEK 21,904 M (25,302) including portfolios in joint ventures. In the first quarter, Intrum entered into a strategic co-investment agreement with Cerberus. The agreement allows Intrum to scale its investment activity without increasing its debt, providing Servicing revenues and additional investment revenues. The decline in portfolio investments is consistent with the capital-light strategy,

The Group's leverage ratio was 4.8x (5.3x). Nominal value of borrowings amounted to SEK 45,407 M (50,902), having reduced during the quarter due to FX revaluations, discounted bond buybacks as well as repayment of EUR 40 M on loans.

Cash flow from operating activities amounted to SEK 8,585 M (8,152), a five percent increase. Cash flow from investing activities amounted to SEK -1,562 M (4,761), where prior year figures were significantly impacted by the disposal of Orange. Cash flow from financing activities decreased by a total of SEK 8,114 M, of which SEK -10,491 M in the prior year was related to repayments of interest-bearing debt. The financial expenses paid, increased marginally year-on-year, however monthly interest expenses have declined monthly during the second half of the year.

	2025	2024	Change
Cash flows from operating activities	8,585	8,152	5%
Cash flows from investing activities	-1,562	4,761	>100
Cash flows from financing activities	-6,472	-14,586	-56%
<b>Cash flow for the year</b>	<b>552</b>	<b>-1,673</b>	<b>&gt;100</b>

### Proposed appropriation of earnings

The Board of Directors does not intend to propose a dividend distribution for the financial year 2025. For further information on the earnings and financial position of the Parent Company and the Group, please refer to the financial statements.

According to the Parent Company balance sheet, the following unappropriated earnings are at the disposal of the Annual General Meeting:

	SEK M
Share premium reserve	18,390
Retained earnings	-9,661
	<b>SEK M</b>
Net income for the year	114
Total	8,843

The Board of Directors proposes that unappropriated earnings be distributed as follows:

	SEK M
Balance carried forward	8,843

For full details on the appropriation of profits, see page 143.

### Recapitalisation transaction

In 2025, Intrum completed recapitalisation to restructure the Company's indebtedness, rescheduled maturities, and provided new financing. The recapitalisation was implemented through a Chapter 11 process in the United States, combined with a Swedish company reorganisation to ensure that the effect of the recapitalisation was recognised globally and in the Swedish Parent Company.

The Chapter 11 plan was confirmed by the U.S. court on 31 December 2024. On 8 January 2025, Intrum AB filed for reorganisation, which was approved the same day by the Stockholm District Court. Over the coming months, Intrum progressed through key procedural steps, including the distribution of the Reorganisation Plan to creditors in March 2025, a plan aligned with the Chapter 11 terms previously confirmed in the U.S. On 24 July 2025, Intrum announced the successful completion of the recapitalisation transaction.

The debt restructuring involved conversion of existing unsecured notes into new secured instruments, at a nominal amount equal to 90 percent of the original debt. Noteholders accepted these new instruments, received prorata share-issuance equal to 10 percent of Intrum's equity on a fully diluted basis, and accepted a write-down of 10 percent on their reinstated notes. The Group's revolving credit facility (RCF) was renegotiated: reducing the facility from EUR 1.8 BN to EUR 1.1 BN, and its maturity extended to June 2028. Furthermore, new secured notes were issued amounting to EUR 526 M, carrying an 8 percent cash coupon and maturing in December 2027. These notes provide liquidity for debt buybacks and operational needs.



The recapitalisation was successfully completed on 24 July, with a net gain impacting the net financial expenses of SEK 2.1 BN.

Financial impact of the recapitalisation	SEK M
Debt derecognition (haircut 10%)	36,753
Fair value of new bonds	-31,231
<b>Total gains</b>	<b>5,522</b>
Equity issued	-901
Transaction costs	-2,310
<b>Total losses</b>	<b>-3,211</b>
Deferred tax	-169
<b>Net result</b>	<b>2,142</b>

The discounted buy-backs were executed during the second half of the year, resulting in an additional net gain of SEK 70 M.

## Employees

On 31 December 2025, the number of employees (FTEs) in Intrum Group was 8,771 (10,128). Please refer to Sustainability Statements S1 on page 67 and Note 32 for additional information regarding our employees.

## Parent Company

The Group's Parent Company, Intrum AB (publ), owner of the Group's subsidiaries, has during the first semester provided central group functions and overseen certain group initiatives including development, services and marketing. In May, as part of the recapitalisation transaction, a business transfer was completed from Intrum AB to the subsidiary Intrum Group Operations AB. The business transfer included the relocation of Group functions, employees and assets, and effectively moving operational responsibilities and resources.

For December YTD the Parent Company, reported income of SEK 399 M (1,335) and profit before tax of SEK -305 M (1,274). The Parent Company held SEK 325 M (672) in cash and cash equivalents at the end of the year.

## Other disclosures

### Remuneration for senior executives

Information on the most recently approved guidelines for remuneration of senior executives is presented in Note 5, "Personnel expenses." Information on the most recently approved guidelines for remuneration of senior executives is presented in Note 34 "Terms and conditions of employment for key executives". In accordance with Chapter 8, Section 51 of the Swedish Companies Act, the Board of Directors is required to submit a proposal for revised remuneration guidelines when material changes are deemed necessary, and at least once every four years. The Board has decided not to propose any material changes to the remuneration guidelines ahead of the 2026 Annual General Meeting. Consequently, the guidelines adopted by the 2025 Annual General Meeting remain in force.

### Significant events after end of the year

On 12 January 2026, Intrum entered into binding agreements with Brocc Finance AB to divest its remaining 35 percent stake in their joint venture portfolios for approximately EUR 215 M. The transaction is subject to regulatory and creditor approvals and is expected to close in the first half of 2026, with an economic transfer date of 31 December 2025. The joint venture structure delivered a cash return of EUR 11 M to Intrum in 2025. The transaction is expected to generate a gain of approximately EUR 43 M based on the Q4 closing book value. Upon completion, Intrum's net

debt is expected to decrease, improving leverage by approximately 0.2x. All proceeds will be used exclusively for debt reduction, including the management of the second lien Exchange Notes maturing in 2027, subject to creditor consent.

Intrum has completed a strategic review and set new financial targets, which was presented in January 2026. The strategy, "Intrum 2030", focuses on deleveraging and derisking the business in the short term, while the long-term strategy focuses on efficiencies and performance in Servicing and becoming the most attractive investing partner. For more information on the strategic review, please refer to the Q4 financial report available on Intrum's website.

The Board of Directors has resolved to co-opt Alon Avner as a member of the Board with effect from 28 January up to the next Annual General Meeting. In connection, Philip Thomas has decided to step down as Board Member with effect from 28 January as he has taken on a new executive role which does not allow him to continue as Board Member with Intrum.

### Market outlook and future prospects

Demand for credit management services is expected to remain strong, driven by persistent late payments, elevated levels of non-performing loans and a continued trend among clients to sell credit portfolios. Increasing adoption of digital solutions and growing trust in AI-driven tools among clients and consumers contribute to the market growth.

Despite geopolitical uncertainty and trade-related tensions, economic development in Europe proved more resilient in 2025 than initially anticipated, with a gradual recovery continuing from previous

years. Looking ahead, regulatory complexity across European markets is expected to continue to support demand for specialised credit management providers. Intrum's scale, regulatory expertise and continued investments in technology enabled, compliant solutions well position the Group to support clients in a changing environment.

Intrum will continue to focus on reducing leverage, further cost reductions, Servicing growth and steady margin improvement, in line with the new strategic review announced in January 2026. Intrum has a solid track record of investing in loan portfolios across Europe, generating consistent returns. With the new strategy the Group will continue to leverage its competitive advantages in this area.

### Publication of the Annual Report

This information is such that Intrum AB (publ) is required to disclose pursuant to the EU's markets abuse directive and the Securities Markets Act. The information was submitted for publication 24 March 2026.

## Risks and risk management

# Proactive and effective risk management

**For Intrum, risk management involves thorough analysis, effective management, and continuous monitoring of significant risks in all aspects of its operations.**

Our ability to prevent and manage risk is crucial for effective governance and control, and thus also for the Company's opportunities to generate profitability and value. To manage risks in a balanced way, it is necessary that risks are identified, reported, analysed and reviewed.

### **Intrum's risk framework**

Our risk management shall support business operations, maintain a high level of quality to ensure risks are kept under control, safeguard the company's survival and limit the volatility of Intrum's financial performance. This means that risk management involves both financial and non-financial risks and seeks to provide a comprehensive

view of the company's risk profile. This approach is based on a continuous internal dialogue that ensures all relevant risks are identified, assessed and appropriately prioritised, along with the resources required to manage them effectively. Intrum continuously works to identify, assess, mitigate, manage, and review the risks to which the Group is potentially exposed. In recent years, we have worked purposefully to strengthen both the organisation and the risk management process. Good internal controls are important, as is a functioning and effective risk framework.

We strive to avoid exposing ourselves to any risks not directly attributable to, or deemed necessary for our business operations. All Intrum employees are responsible for managing risk as part of their daily responsibilities. Continuous information and training on risks inherent in our operations form an important part of Intrum's internal processes.

We also have a documented process for risk analysis and for approving new or significantly altered products, services, markets, acquisitions, processes and IT systems, and in conjunction with major changes to the company's organisation and operations.

### **Risk strategy**

Intrum's risk strategy details the management and assessment of risks to which its operations are, or potentially, exposed.

The strategy comprises:

- clear and documented internal procedures and controls,
- an appropriate organisational structure with clearly defined and documented roles and authorisations,
- documented decision-making procedures,

- risk assessment methods and systems support tailored to the needs, complexity and scope of the company's operations,
- control of the Company's compliance with laws and other regulations applicable to the company's operations,
- adequate resources and skills to achieve the desired quality in both business and control activities,
- regular incident reporting in operations,
- documented and disseminated contingency and business continuity plans.

Our risk strategy follows a clear division of roles and responsibilities according to the three lines of defence model where risk management and control activities are separated and divided between business operations, risk control and compliance, and internal audit.



### Control of risk management and compliance

Our risk management follows the division of roles and responsibilities according to the three lines of defence model illustrated to the right.

Identified risks have been classified and balanced in relation to business objectives, after which acceptable risk levels have been established in Intrum's Risk Appetite and Strategy Policy.

### Risk appetite

Intrum's risk appetite is expressed in a number of ways, including policies and operational instructions and guidelines. Intrum defines risk as all factors which could have a negative impact on Intrum's ability to achieve its business objectives. Intrum's risk appetite is based on the following principles:

- To be able to pursue our strategy, Intrum's culture shall be such that a built-in balance between risk-taking and value generation exists
- The risk culture defines how business operations are to be conducted in the context of acceptable risk, within levels set by the Board
- We have no appetite for intentional or deliberate violations of regulatory requirements, and we always strive for full compliance with applicable laws and regulations
- Intrum's risk appetite statements form the basis for a continuous dialogue within management regarding Intrum's decision-making processes and are integrated into these. They determine what risk levels are appropriate and how Intrum's business strategy shall be adapted to them
- Intrum's investment operations have historically been exposed to significant levels of risk, with potential implications for cash flow, income and the balance sheet. This was true in periods of heavy investment and portfolio expansion.

However, with the capital-light strategy, the primary risk exposure has now shifted to the CMS side, particularly given the substantial level of debt allocated to servicing. As a result, greater emphasis is placed on robust management and reporting across the entire lifecycle of servicing activity.

### Significant risks

As the leading player in credit management and purchasing of overdue receivables, there are several risks that are of particular importance in safeguarding Intrum's future performance and profitability. These constitute Intrum's most significant risks. The likelihood of these risks materialising and their potential impact on Intrum are illustrated in the table on the following page, which presents both financial and non-financial risks.

These risks can be divided into three general categories: strategic, financial, and operational. Sustainability risks are integrated into the same three risk categories as above and are primarily related to risks associated with portfolio investments, reputational risks, information security, employees, climate, and corruption.

Risk Appetite

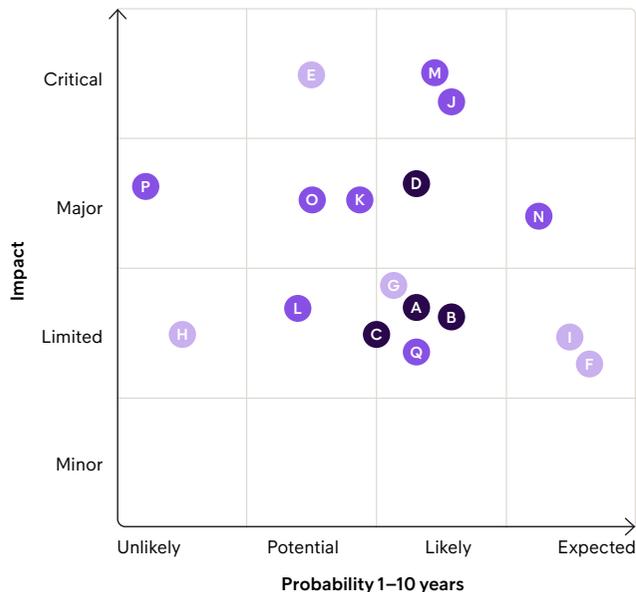
Risk

Board of Directors		
<b>Responsibility</b> <ul style="list-style-type: none"> <li>– Sets “the tone from the top”</li> <li>– Establishes risk appetite framework and strategy</li> </ul>		
CEO	Risk Committee (RC)	Audit Committee (AC)
<ul style="list-style-type: none"> <li>– The CEO executes the strategy set by the Board</li> </ul>	<ul style="list-style-type: none"> <li>– CRO and Head of Compliance has dotted line to the RC</li> </ul>	<ul style="list-style-type: none"> <li>– Internal Audit direct reports to the AC.</li> </ul>
1st Line: Risk Management	2nd Line: Risk Control and Compliance	3rd Line: Group Internal Audit
<b>Governance</b> <ul style="list-style-type: none"> <li>– Business lines, central functions</li> <li>– Reports to CEO</li> </ul> <b>Responsibility</b> <ul style="list-style-type: none"> <li>– Full ownership of day-to-day business, e.g. Intrum's Operational Management, also including management of risks, processes and controls</li> <li>– Risk owners with the mandate and budget to handle risks, incl. responsibility for compliance with applicable laws and internal rules</li> <li>– Ultimate decision-makers on how to handle risks (e.g. by mitigating or accept the risk)</li> <li>– Reports on risk management and internal control, e.g. by financial reporting</li> <li>– Conduct the business to meet the objectives of Intrum, in line with Group Internal Rules</li> </ul>	<b>Governance</b> <ul style="list-style-type: none"> <li>– Independent from first line</li> <li>– Reports to the CEO, with dotted line to the Board of Directors</li> <li>– Control and monitor business operations and central functions by e.g. providing independent reports to EMT and the Risk Committee of the Board</li> <li>– Provide recommendations only, are not risk owners</li> </ul> <b>Responsibility</b> <ul style="list-style-type: none"> <li>– Areas: compliance control, risk control of investment, information security and operational risks</li> <li>– Define mandates, guidelines and limits to keep the business within the risk appetite</li> <li>– Support business and global functions e.g. by identifying and quantifying risks</li> <li>– Control and evaluate if routines and measures to minimise risks are sufficient and appropriate</li> <li>– Modelling, aggregation and analysis of overall risk profile</li> <li>– Coordinators of Group Internal Rules</li> </ul>	<b>Governance</b> <ul style="list-style-type: none"> <li>– Internal Audit is a Group-wide function</li> <li>– Reports directly to the Audit Committee</li> <li>– Independent from first and second line</li> </ul> <b>Responsibility</b> <ul style="list-style-type: none"> <li>– Risk based, independent assurance on governance, risk management and control processes</li> <li>– Identifies through independent assessment strategic, operational and financial weaknesses in first and second line of defence</li> </ul>

External Audit



### Risk factors<sup>1</sup>



#### Strategic risks

- A Macroeconomic risk
- B Competitive risk and price pressure
- C Acquisition risk
- D Transformation risk

#### Financial risks

- E Liquidity risk
- F Currency and interest rate risk
- G Tax risk
- H Credit risk
- I Portfolio investment risk

#### Operational risks

- J Data protection risk
- K Artificial Intelligence risk
- L Political and regulatory risk
- M Cyber security risk
- N Employee risk
- O Corruption risk
- P Reputational risk
- Q Climate risk

1) The placement of the risks is interpreted per quadrant, in no particular order.

### Strategic risks

Risk	Description	Management
<b>A</b> Macro-economic risk	The credit management sector is negatively affected by weaker economic activity to a certain extent. However, Intrum's assessment is that, historically, the sector has been little affected by economic fluctuations, including periods of extreme stress, such as the 2007–2008 financial crisis, the Covid pandemic and the recent cost-of-living crisis. However, we remain vigilant and avoid complacency. Generally, key macroeconomic indicators such as inflation, interest rates and unemployment may have an impact on but are not limited to Intrum's current performance and outlook in terms of its credit management offering, investments, valuation of its assets, liabilities and opportunities to defend its market position or even expand its footprint. It may also have indirect impacts on supply and demand side risk appetite. Long-term effects of changes to core inflation and commercial interest rates also affect our assets and liabilities.	This risk is diluted by Intrum being diversified in a number of countries. Risks associated with individual countries therefore have limited impact. We have a senior economist tasked with monitoring this area. With the support of local expertise, regular checks of local developments and outlook are continuously monitored, benchmarked and managed to ensure proper planning and timely response. We also monitor macro trends in individual countries by tracking and analysing a number of macroeconomic variables. We address current trends in interest rates and inflationary pressures with close control and strict investment rules and instructions to ensure adequate market discipline at times and transition of economic uncertainty. We also track markets for new business opportunities created by changing macroeconomic conditions.
<b>B</b> Competitive risk & price pressure	Increased competition may adversely affect operations and earnings. The European credit management industry is fragmented, with thousands of companies with different orientations. Price levels are an aspect of competition, but may also reflect players accepting lower return requirements, for example. This applies albeit slightly differently to both legs of our business – Servicing and Investments.	Intrum's platform for managing debt collection cases represents a competitive advantage because it gives us control over entire processes, thereby maximising case management efficiency. Our European database enables us to set pricing based on risk and to make sound investment decisions.
<b>C</b> Acquisition risk	Opportunities to successfully complete acquisitions are dependent on Intrum's capacity to identify and assess acquisition targets, to identify and manage risks in acquired operations and to integrate these effectively into its existing operations. Potential acquisitions may be dependent on approval from an authority or other third party.	Prior to making an acquisition, Intrum conducts a detailed review of the target company. Due diligence is always performed, generally in cooperation with external consultants, to identify risks and provide a basis for the valuation of the company. The Group also has a well-documented and standardised process for how acquisitions are to be approved, implemented and reviewed. While the appetite for these types of transactions may vary over time – depending on circumstances and opportunities – Intrum can point to an extensive track record of successful acquisitions and integration of companies in numerous European countries.



Risk	Description	Management
<b>D Transformation risk</b>	Intrum is currently undergoing a transformation in which we are upgrading IT systems and developing new, more efficient working methods, as well as integrating transformative acquisitions. The aim is to offer a stronger value proposition to both customers and clients, and to expand along our value chain. It is imperative that we undertake a robust transformation to preserve and enhance our strong market position.	We operate according to a standardised project methodology wherein each project has a defined business case, a rollout plan, and dedicated resources. Each project is monitored at milestones, key performance indicators, value realisation, and implementation costs. The monitoring of projects and allocation of resources is coordinated centrally. Projects report risks to the Company's Group Risk function.

## Financial risks

Risk	Description	Management
<b>E Liquidity risk</b>	Intrum is dependent on access to loan credits from banks and capital markets to ensure that it has the necessary liquidity to meet financial and strategic contractual obligations.	Intrum's policy is to always have liquidity available to cover its contractual financial flows and outstanding commitments for corporate acquisitions and portfolio investments. To ensure liquidity to cover commitments as they mature, Intrum maintains cash reserves and a revolving credit facility that can be accessed as required. Intrum has a termed-out maturity profile with an average lifetime of approximately 2.3 years. In addition, 73 percent of Intrum's liabilities are subject to fixed rates. To accelerate the implementation of our refinancing, Intrum filed for a Restructuring in 2024 which was finalised in 2025. For more information see page 12.
<b>P Currency and interest rate risk</b>	Intrum strives to match the interest term on debt with the company's cash flow from purchased portfolios.	Investments, revenues and most operating expenses are denominated in local currencies, and thus currency fluctuations are somewhat naturally hedged and limit transaction exposure within the specific countries, where Intrum operates. The Group's translation exposure can be managed through the currency composition of its external loans and currency forward transactions in foreign currencies.

Risk	Description	Management
<b>C Tax risk</b>	As a multinational company, we are subject to taxation in multiple foreign jurisdictions. The company's operations, including the execution of transactions between entities within the Group, are conducted in accordance with our interpretation and understanding of applicable tax legislation, tax treaties and other regulations, case law and requirements of tax authorities. However, there is a risk that our interpretation and application of tax rules, agreements and other regulations and requirements has not been or will not continue to be completely correct in all respects. There is also a risk that the tax authorities in the countries concerned will make decisions that deviate from our interpretation. The risk is particularly high in transfer pricing and value added tax (VAT), as a systematic error could cause a rapid build-up of substantial sums. Changes in tax law or practices in the area of taxation could result in financial losses or increased costs for the company.	As described in Intrum's public tax policy, we have an obligation to ensure efficient management of the company's tax position. The long-term goal is to effectively manage Intrum's tax costs, like other business costs, and to ensure that strategic business goals are achieved. Our risk appetite for tax is in line with the company's overall risk appetite and strives to balance risk-taking and value creation. Intrum shall comply with its obligations to pay the correct taxes legally due in each territory in accordance with rules established by the relevant authorities in each jurisdiction. Intrum does not strive to intentionally or knowingly violate regulations and strives for full compliance with applicable laws and regulations. Furthermore, Intrum aims to be in line with industry standards in relation to best practice and overall tax risk management. Intrum shall not participate in aggressive or artificial transactions where the sole purpose is to generate a tax advantage. In addition, Intrum does not facilitate or assist clients in engaging in aggressive or artificial tax planning.
<b>H Credit risk</b>	There may be a lack of ability on the part of Intrum's counterparties to fulfil their obligations towards the company. Financial assets that could potentially expose the Group to credit risks include cash and cash equivalents, accounts receivable, portfolio investments, expenses on behalf of clients, derivative contracts and guarantees.	Cash and cash equivalents: held with established banks where the risk of losses is considered small. Accounts receivable: the majority consists of previously known customers with good credit ratings. Receivables are spread geographically and industry-wise. For portfolio investments: See below and Note 29 on page 130–133.



Risk	Description	Management
<b>I Portfolio investment risk</b>	Intrum acquires portfolios, primarily past-due consumer receivables and attempts to collect on these. Unlike conventional collection activities, in which we work on behalf of clients in return for commissions and fees, in this case, all rights and risks associated with receivables are assumed by Intrum. Risk is associated with Intrum overestimating its ability to collect or underestimating costs of collection at the time of acquisition. The maximum theoretical risk is if an entire claim would become worthless and have to be written off. In addition, there are risks associated with the nature of portfolios, such as the type of receivables in the portfolios and their previous owners. Today, Intrum has portfolios of receivables that are unsecured and in some countries secured, primarily in property in some countries. Concentration risk is an aspect of any portfolio investment strategy. Where Intrum invests, in which asset types, with what counter parties, how we fund, and with which co-investors all represents ways in which the total book may be skewed in an unwanted direction.	<p>Portfolios with purchased receivables are usually acquired at prices that are significantly below the nominal value of the receivables and Intrum receives the entire amount that is then collected, including interest and fees. Portfolio investments are regularly monitored and re-evaluated to ensure that balance sheet amounts are an accurate reflection of reality. See also Note 29 on page 130–133. Occasionally, Intrum must refrain from doing business with counterparties deemed unsuitable. In addition, the investment decision process in general, including the budget and investment objective setting processes, strives to keep holdings diversified and adopts mitigation plans should deviations create or increase concentration risks.</p> <p>Given the current geopolitical climate, concentration risks are managed holistically and on several different levels in the sense that e.g. limitations to the scope of diversification in a smaller market can be mitigated by a stricter strategy and stricter requirements in larger and more active markets. Intrum during 2025 had a partnership with an external investment fund to bring in capital. This is in line with our strategy to be a more capital-light company.</p>

## Operational risks

Intrum's definition of operational risks is based on the Basel Committee's principles for sound management of operational risks. Operational risks are related to the risk of losses incurred by inadequate or failed internal processes, people and systems, or from external events, including legal and compliance risks.

Risk	Description	Management
<b>J Data protection risk</b>	Our operations are dependent on substantial amounts of information, some of which contains personal data.	Intrum maintains privacy and appropriate approval access to information. The company applies the fundamental principle that we only process personal data for which we have legal grounds to do so and that are necessary for our operations in accordance with applicable regulations. All operating Group companies have data protection officers who maintain and regularly monitor GDPR compliance.

Risk	Description	Management
<b>K Artificial Intelligence risk</b>	AI systems are used in specific areas but if not properly controlled, AI may impose risks that could adversely affect the health, safety or fundamental rights of customers and employees.	Intrum has initiated an AI project to ensure safe, trustworthy, transparent and respectful use of AI systems. The purpose and goals includes setting and AI strategy and internal governance related to AI, identify, assess, monitor and report potential AI risks and overall ensure compliance with the European AI Act. Equally important, is to ensure that Intrum grasps the opportunities to utilise AI within our daily processes to become more efficient and improve client, customer and employee experiences. Implementation projects carefully considers the new risk landscape with having more frequent use of AI tools in our processes.
<b>L Political and regulatory risk</b>	Political developments at the national and international level may impact Intrum's operations. Through new regulations, political decisions or official action, authorities may influence Intrum's operations either positively or negatively .	We continuously monitor regulatory developments in the countries in which we operate and cooperate proactively with policy makers, both at the EU and national levels. A number of units within Intrum are subject to financial supervision and are operated in accordance with specific regulations. Current implementation of the NPL Directive in the EU will bring a greater proportion of our business units under financial supervision. It is our assessment that Intrum is well positioned in relation to future EU requirements, although it cannot be ruled out that national legislation may introduce unforeseen requirements at the point of implementation.
<b>M Cyber security risk</b>	Intrum depend on accessible and well-functioning IT systems. Interruptions and errors in business-critical systems can pose risks to the business and the companies reputation. Despite measures taken, there is also the risk of illegal intrusions into our systems that provide unauthorised access to information or loss of data due to malware. Intrum's collection of payments also creates a risk of illegal use of the company's brand (phishing).	The Group's approach to mitigating these risks involves a multifaceted strategy that integrates advanced technology, industry best practices, use of threat intelligence and a culture of security awareness throughout our organisation. By addressing these challenges proactively, we aim to safeguard our systems, protect our customers' data, and maintain the trust and confidence that is critical to our success in the financial services industry.
<b>N Employee risk</b>	Intrum's employees are crucial to our success. We need to attract and retain competent and motivated employees and managers and we work actively with skills development and health promotion measures so as not to risk set goals from being achieved. This requires that we look after the wellbeing of our employees. Dependency on key individuals also poses a risk to the business continuity.	We attach great importance to sound values, good leadership and continuous skills development. Our market-leading position enables us to offer good development opportunities in different countries. We regularly measure and monitor employees' wellbeing and motivation. We carry out regular development interviews among employees, which helps recruitment and retention. Efforts to reduce dependence on key personnel are in progress through succession planning activities, our work on continuity, and automation of working methods. We strive to offer competitive compensation and benefit packages.



Risk	Description	Management
<p><b>C</b> <b>Corruption risk</b></p>	<p>Attempts at corruption, bribery and money laundering may face our employees in various contexts, both internally and in relation to external stakeholders. Accordingly, there is a risk that employees will use their position of power in order to benefit themselves, or to influence decision-makers. Like other companies, Intrum also risks being exploited for laundering money from criminal activities, through insufficient knowledge of our clients or through the payment transactions undertaken.</p>	<p>We have zero tolerance of corruption and bribery, which is underlined in our internal instructions and mandatory trainings. Our compliance function continuously identifies, assesses and manages risks in this area, and holds trainings on these issues for employees. The function has also established a gift and representation register. All employees are encouraged to report suspected cases of corruption or illegal activity via Intrum's Whistleblower channel, which is available in local languages and can be accessed 24 hours a day. This includes the option to report incidents or breaches anonymously. Intrum has established frameworks, tools and processes to counter money laundering risks. The company regularly collect information about customers, clients and ownership relationships. However, the risk of money laundering is considered to be low within debt collection operations, mainly because almost all payment transactions take place via banking and payment systems that are under strict supervision.</p>
<p><b>P</b> <b>Reputational risk</b></p>	<p>A good reputation is crucial to successfully conducting debt collection operations over the long term . It is therefore extremely important that our customers (consumers) are always treated appropriately and helpfully. Generally, reputational risks are of considerable importance for the company's relationship with all stakeholders: clients, customers, employees, board members, investors, authorities, and suppliers.</p>	<p>Intrum's Code of Conduct plays a key role in the operations and describes how Intrum's role in society is perceived, our values, our relationship with our stakeholders, and sustainability issues. The Code applies to all employees and others who represent the company, including suppliers and partners. The Code's digital training programme is mandatory for all Intrum employees. Suspected irregularities are reported through internal reporting channels or through the whistleblower function. The compliance function, and the authorities, regularly review our collection operations in our local markets to ensure good practice.</p>
<p><b>C</b> <b>Climate risk</b></p>	<p>We work to minimise our negative impact on the environment in areas where we have the opportunity to make a difference. Climate change may pose a risk to Intrum's operations in the longer term. This may involve purchasing portfolios of secure assets, for example, where property values could change in climate-exposed areas, also through higher insurance premiums as well as market risks, reputational risks and risks related to new regulations such as carbon pricing.</p>	<p>Through Intrum's environmental instructions and Code of Conduct, Intrum works to reduce its environmental and climate footprint. For the past five years, Intrum's climate footprint have been measured and local environmental plans drawn up to reduce this impact. When acquiring portfolios of secure assets, the climate is one of the aspects assessed in relation to collateral. The risk is relatively low as the underwriting horizon is around 10–15 years and the average collateral time to sell 3–5 years or in some cases even less.</p>



# Sustainability Statement

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# General

Intrum is committed to providing transparent and reliable sustainability reporting that helps stakeholders understand the Group's performance across environment, social and governance matters. Building on this foundation, Intrum continues to strengthen how sustainability is embedded across strategy, governance and day-to-day operations, in collaboration with key stakeholders, to support responsible credit management and long-term value creation.



## Basis for preparation

### BP-1 General basis for preparation of the Sustainability Statement

The Sustainability Statement has been prepared on a consolidated basis, and the scope of consolidation is aligned to that of the consolidated financial statements. No subsidiaries are exempted under Articles 19a(9) or 29a(8) of Directive 2013/34/EU. The Statement covers the Group's own operations and material upstream and downstream value chain. Impacts, risks and opportunities are assessed across the value chain to a varying degree by topic. Intrum's policies, actions and targets primarily cover its own operations, although some policies, actions and targets also apply to selected stakeholder groups in the company's value chain. In ESRS terms, Intrum's relevant internal instructions are considered policies, as they formally define requirements and governance for implementation. The metrics Intrum reports are mainly based on data from its own operations, but the company also collects upstream and downstream data to calculate its emissions and for targets related to clients and customers. Joint ventures are excluded from any sustainability-related reporting.

Intrum reports on all sustainability matters assessed as material for the Company, including policies, actions and targets. Intrum has not applied the option to omit information relating to intellectual property, know-how or results of innovation, nor the exemption for impending developments or matters in negotiation. The Sustainability Statement is prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the European Sustainability Reporting Standards (ESRS) for the period 1 January–31 December 2025, consistent with the financial statements. The Sustainability Statement has been subject to limited assurance by the company's auditor, Deloitte. See the auditor's statement on pages 148-149. None of Intrum's sustainability metrics are validated by an external body other than the assurance provider.

### BP-2 Disclosures in relation to specific circumstances

The Sustainability Statement reflects the Group's operations during 2025. The time horizons applied are aligned with the ESRS: short term (one year) medium term (one to five years), and long term (five years and beyond).

Certain metrics used by Intrum to monitor progress on material sustainability matters are survey based. Survey-based metrics are subject to participation and response patterns and should be interpreted as indicators of respondent perceptions within the defined population.

### Sources of estimation

Where primary data is unavailable, Intrum uses estimates for climate-related metrics within Scope 1, Scope 2 and Scope 3. Estimates are prepared using internal activity data and available supplier or system information, combined with recognised emission factors. This means the reported figures include inherent uncertainty. Accuracy is generally higher where data is based on invoices, metering, or centrally managed systems, and lower where proxy assumptions or extrapolations are required. Any estimated figure will be clearly stated alongside the reported number to ensure transparency.

Intrum works continuously to improve data quality and reduce reliance on estimates. Planned actions include expanding primary data coverage and increasing automation of data capture. Intrum uses estimates in these areas:

#### Scope 1 Direct emissions

For parts of the fleet, the distance driven is estimated based on the agreed lease mileage where actual meter readings or consumption data are unavailable.

#### Scope 2 Indirect energy (purchased energy)

For a limited share of electricity consumption (kWh), Intrum applies estimates where invoice data for the full reporting period are not available. Utility invoices are the primary data source, and missing months are extrapolated based on the pattern in the available months. Where office-level data cannot be obtained, consumption is estimated using kWh/m<sup>2</sup> intensities from comparable Intrum offices in the same country or, if needed, group-average kWh/m<sup>2</sup> benchmarks or using headcount intensities. Estimated values represent a minor share of total electricity consumption, are clearly identified in the disclosures, and any material changes to the estimation approach are explained.

#### Scope 3 Other indirect value-chain emissions

Residual travel gaps based on cost, manual distance or lease mileage and survey-based commuting are derived on an estimated basis.

### Changes in preparation of sustainability information

From 2025, leased company cars are reported in Scope 1 (direct emissions) rather than Scope 3 (Category 8). As Intrum controls key operating parameters, such as kilometres driven and fuel type, and the typical lease term exceeds one year, these emissions fall within the company's financial control boundary.

### Financial control approach and estimations related to GHG emissions

Intrum reports greenhouse gas (GHG) emissions using the financial control approach in accordance with the GHG Protocol and ESRS E1. Under this approach, Intrum reports emissions from operations where the Group has the authority to direct financial and operating policies and derive economic benefits. When estimations have been applied related to GHG emissions reporting, this will be stated under the relevant section.

### Use of phase-in provisions

Intrum has applied ESRS phase-in provisions in 2025 where permitted and relevant. Intrum will phase in information related to S1-7, S1-13 and S1-14. The Company provides disclosures beyond phase-in requirements for the S4 standard, reflecting the Company's materiality assessment and reporting ambition.

## Governance

### GOV-1 The role of the administrative, management and supervisory bodies

The Board has overall responsibility for Intrum's governance, including strategy, risk management, internal control and reporting across financial and sustainability matters. It discharges its duties directly and through four committees, the Audit, Risk, Remuneration and Transformation committees. All current Board members are independent, except for one who has ties to major shareholders. Intrum does not have any employee representatives on the Board.



The gender balance at year-end 2025 was 43 percent women and 57 percent men. The Secretary of the Board is the Group's General Counsel. The members of the Board bring sectoral, financial and geographic experience relevant to Intrum's business across 20 European markets.

**Board committees**

- The Audit Committee oversees the Group's financial reporting, internal control, internal audit and the external audit process
- The Risk Committee monitors the Group's overall strategic, operational, compliance and financial risks and oversees the Group's risk management framework
- The Remuneration Committee oversees the Group's remuneration principles and the overall compensation and incentive framework
- The Transformation Committee supports the Company's change and transformation programmes and prepares related matters for the Board.

**Executive management**

The Executive Management Team (EMT) is the Company's executive leadership (renamed from the 'Group Management Team' in February 2025) and supports the CEO in executing strategy, managing business lines and functions and implementing Group-wide guidelines. The CEO is accountable to the Board.

**Sustainability governance and reporting lines**

The Board has the overall responsibility for Intrum, including oversight of sustainability matters and the Sustainability Statement. Together with the CEO and Executive Management Team, the Board ensures that the Sustainability Statement is prepared in line with applicable criteria and that there is effective internal control over sustainability-related information.

Material impacts, risks and opportunities are managed through Intrum's Group internal rules and policies, approved by the CEO and the Board, with designated senior policy owners in the relevant Group Functions accountable for implementation across the organisation. Oversight of business conduct, including the Code of Conduct and other Group policies, forms part of the Board's remit and adherence is supported by Intrum's three lines of defence and organisation.

Sustainability is a recurring topic in the Board's work alongside strategy, governance, risk management and internal control, and material sustainability matters are coordinated by management across functions and markets and escalated to the Board through established reporting cycles.

**Control functions and assurance**

Intrum's corporate governance model sets out the roles of Internal Audit, Risk and Compliance, external auditors and internal committees in supporting the Board, CEO and EMT. The Company's auditor performs limited assurance over the Sustainability Statement, while the Audit Committee oversees interactions with the auditor.

**Business conduct responsibilities and expertise**

The Board and the Executive Management Team have relevant competence to oversee business conduct and sustainability-related matters. The Board's competence and its priorities for sustainability are reviewed through regular Board evaluations, including focus areas for the coming year. Targeted training and briefings on business conduct and relevant regulatory requirements are provided to both the Board and management on a needs basis. During 2025, this included focused sessions on the double materiality assessment and the sustainability reporting requirements mandated by the Corporate Sustainability Reporting Directive.

**GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

Risk and Compliance provides quarterly reports to the Risk Committee, including updates on compliance risks, customer treatment, and data protection. The Board also receives regular updates on sustainability performance against set targets.

During the year, the Board reviewed the double materiality assessment (DMA), including the impacts, risks and opportunities, and associated disclosure requirements. The Board also participated in a dedicated training session on the sustainability reporting requirements mandated by the Corporate Sustainability Reporting Directive (CSRD).

For more details about the Company's Governance, please see the [Corporate Governance Report](#).

**GOV-3 Integration of sustainability-related performance in incentive schemes**

Intrum does not currently include sustainability-related performance measures in its incentive schemes. Sustainability performance is instead managed through Group-wide targets, policies and the Board as well as Executive oversight as part of the overall business strategy.

**GOV-4 Statement on due diligence**

The table below provides a mapping of where the core elements of due diligence are presented in this Sustainability Statement. This mapping supports compliance with ESRS GOV-4 by demonstrating how Intrum integrates due diligence processes into governance, strategy, risk management, and metrics and targets.

Core elements of due diligence	Disclosure requirement	Pages
1. Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, ESRS 2 SBM-3	49 53
2. Engaging with affected stakeholders	GOV-2, SBM-2, SBM-3, S1-2, S4-2	49,52,53 68,73
3. Identifying and assessing adverse impacts for people and the environment	GOV-2, SBM-2, IRO-1, S1-2, S4-2	49,52,56 68,73
4. Taking action to address adverse impacts on people and the environment	SBM-3, E1-3, S1-4, S4-4	53,59,68 74
5. Tracking the effectiveness of these efforts	E1-4, S1-5, S4-5	60,69,75



## GOV-5 Risk management and internal controls over sustainability reporting

Intrum applies the three lines of defence model for risk management and internal control. The Board of Directors, supported by the Audit Committee and the Risk Committee, oversees this system, while the Group Risk and Compliance function and Internal Audit independently monitor and review risk management and provide regular reporting to the Board and its committees. This framework covers both financial and non-financial risks.

Intrum assesses risks to the quality of sustainability reporting and prioritises reporting areas based on the potential impact on accuracy, completeness, consistency and timeliness, including where estimates or manual inputs are used. Quantitative information is primarily sourced from internal systems and governed processes with defined data owners. Specific controls are in place for the collection, validation and consolidation of sustainability data and identified impacts, risks and opportunities. Risks are prioritised based on their potential impact on the reliability of sustainability reporting and the likelihood of errors. Key risks relate to data quality, completeness of data collection and the use of estimates. These risks are mitigated through defined data ownership, standardised reporting instructions and validation controls, and the outcomes of risk assessments are integrated into the Group's sustainability reporting processes and methodologies.

The Group Sustainability Team coordinates with Group Functions, Business Lines and Markets to support consistent methodologies, review and approval steps, follow-up of significant deviations versus the prior year, and escalation of material issues through established reporting routines.

## Strategy

### SBM-1 Strategy, business model and value chain

Intrum operates two business areas, Servicing and Investing. Servicing accounts for around 70 percent of Group revenue and provides credit management services on behalf of clients, while Investing represents the remaining 30 percent and focuses on acquiring non-performing

loans portfolios. Both business areas are managed through the same integrated operational platform, drawing on Intrum's long-standing experience in handling late payments and supporting customers back to a sustainable financial situation.

Intrum is present in 20 European markets and serves approximately 70,000 clients, including banks, utilities, telecom companies and retailers. Each day, the Group manages around 400,000 consumer interactions in total, helping individuals regain financial control. Intrum's total revenue in accordance with IAS 1.82(a) amounts to a total of SEK 17,030 M. The primary costs comprise personnel, IT and data platforms (including data centres supporting operations), premises and energy, professional services, travel and other operating expenses. During the reporting period, Intrum had no products or services banned in any of its markets. Where local regulations restrict specific collection practices, Intrum complies and adapts processes accordingly.

Intrum employs a diverse workforce across its markets. As of year-end 2025, the headcount by country is displayed in the S1 Own workforce section.

The Group strategy is based on three pillars: Operational Excellence, Client Focus and Capital Light, which together guide Intrum's transformation into a more efficient, technology driven and financially resilient business. Operational Excellence focuses on building a scalable, technology-led operational platform that harmonises processes across markets, improves collection efficiency and strengthens risk management. Client Focus aims to deepen long-term relationships with existing and new clients by offering high-quality, data-driven credit management solutions across the value chain. The Capital-Light pillar reduces reliance on Intrum's own balance sheet by shifting towards a partnership-driven model built on servicing, asset management and co-investments. This enables Intrum to maintain scale while lowering leverage, expand investment capacity with third-party capital and enhance strategic flexibility.

Sustainability is embedded in each of these pillars and acts as an enabler of the Group strategy. Within Operational Excellence,

responsible and compliant treatment of customers, robust data protection and efficient use of resources are integral to how Intrum manages collections. Within Client Focus, sustainable credit management helps clients meet regulatory and societal expectations on fair treatment, reinforcing trust and strengthening commercial relationships. Within Capital Light, a strong sustainability profile and transparent governance make Intrum an attractive counterparty for investors and financial institutions, supporting access to long-term capital and partnership structures.

Intrum's Group sustainability goals, 2023–2026, are described under the relevant ESRS topic below. They include Customer Satisfaction, Client Satisfaction, Culture Index, Employee Engagement, Gender balance in Board and Management and reduction of greenhouse gas emissions. The goals are applicable for the Group and not specified to significant stakeholder groups or markets. By actively improving client and customer satisfaction, fostering high employee engagement, advancing women in leadership, building a strong culture and reducing emissions, Intrum reinforces its role as a trusted partner, enhancing the experience it delivers and making Intrum an attractive counterparty for its key stakeholders.

Sector-specific impacts, risks and opportunities (IROs) are identified through the double materiality assessment and are embedded in strategy and controls. Sector-specific IROs are identified through Intrum's DMA, which highlights climate change, own workforce, consumers and end-users, sound economy for our clients and business conduct as material topics. These IROs guide Intrum's strategy by focusing on emissions from operations and the value chain, fair and secure working conditions, responsible treatment of consumers, supporting clients' financial stability and strong ethical business conduct, and they inform related targets, policies and metrics.

Intrum's value chain spans both upstream and downstream activities, involving a wide range of stakeholders. The table below outlines the key stakeholder groups, their role in the value chain (as input or output), the nature of the input Intrum receives, how these are gathered or managed, and the expected outcomes delivered.



Position	Stakeholder	Activities
Upstream ↑	Suppliers	<b>Input:</b> Intrum's primary suppliers provide the Company with goods and services within IT, which includes infrastructure, hardware, software and cloud services; temporary contracted staff and consultancy services; Real estate; Courier and postal services; Banking and investment services and Legal services.
Upstream ↑	Clients	<b>Input:</b> Intrum has around 70,000 clients, consisting of companies of various sizes and sectors. They engage with Intrum to help them secure payment for their products and services while keeping their customer relationships intact. Intrum's service offering covers the entire value chain, from the first invoice reminder to debt collection services and the Company's acquired debt portfolios. Intrum offers its clients services including credit check, credit assessment, invoicing, pre-collection, debt collection as well as acquisition of debt portfolios.
Own operations →	Employees	<b>Output:</b> Intrum has around 9,000 employees who work to help businesses secure timely payments and individuals regain financial control. Intrum's values of Empathy, Ethics, Dedication and Solutions guide the Company, from how it works with its clients to how it manages its customers.
Downstream ↓	Customers	<b>Output:</b> Every day Intrum facilitates around 400,000 interactions with individuals and companies who need help dealing with late payments. Intrum aims to provide assistance in finding a sustainable payment solution and to help customers back to sound finances, whatever the reason for their debt or late payment.
Downstream ↓	Society	<b>Output:</b> Intrum has a key role to play as part of a well-functioning financial ecosystem, where companies are paid for their work and individuals are able to take back control of their finances. Intrum also sees it as its responsibility to work proactively and spread knowledge to clients, customers and society in general about issues relating to sound finances, as well as to help drive the development of an ethical collection industry.
Downstream ↓	Shareholders	<b>Output:</b> Intrum's shares have been listed on the Nasdaq Stockholm exchange since June 2002. By generating positive financial results and acting responsibly, Intrum is able to create the conditions for long-term returns for its shareholders.



### SBM-2 Interests and views of stakeholders

Intrum engages with its stakeholders on a regular basis on topics such as responsible debt collection, ethical business conduct, customer satisfaction, employee wellbeing, and climate impact. Intrum engages with stakeholders through surveys, meetings, regulatory consultations, and forums. Insights from these interactions trigger targeted actions and improvements.

These perspectives feed into Intrum's DMA, which guides sustainability priorities over time. In 2025, the assessment reaffirmed priorities including progress toward emission reduction, ethical collections, client satisfaction, employee engagement and gender balance in leadership. Stakeholder input also shapes the execution of e.g. accelerating digital tools like the Ophelos AI platform and the Inio billing solution to meet the demand for efficiency and convenience in collections.

Intrum's management is regularly informed about the interests and views of its stakeholders through client and customer surveys, investor dialogues, as well as through sustainability deep-dives that encompass stakeholder views. Updates on stakeholder views are provided to the Board based on the topic, with varying cadence.

Stakeholder	Description	Examples of interactions	Examples of material issues	Management
<b>Customers</b>	Customers, meaning individuals and sometimes companies in debt, who Intrum supports in its day-to-day operations and whose cases are taken on when they pay late or fail to pay.	Regular customer surveys, daily contact through website, email, telephone and letters.	A personal approach, empathy, ability to identify individually tailored solutions, user-friendly tools and accessibility.	The daily work is guided by Intrum's values, Treating Customers Fairly instruction, and Code of Conduct, promoting respectful, accessible and solution-oriented treatment in interactions.
<b>Clients</b>	Intrum's clients are companies in various sectors whom Intrum helps secure payment. Clients span all scales of companies, from multinational corporations to small and medium-sized enterprises.	Annual client satisfaction survey, interviews, annually produced European Payment Report and daily contact through website, email and telephone.	To support liquidity, being a professional partner offering user-friendly and customised solutions and management of customers.	Client feedback and satisfaction surveys drive continuous improvement, while Intrum's Sales instruction and Code of Conduct guide the organisation to support client needs.
<b>Society</b>	Society is a broad stakeholder group including citizens and policymakers, consumers and companies, authorities and organisations, among others.	Regular cooperation with EU bodies, cooperation with local decision-makers and financial education initiatives.	A well-functioning credit market for creditors and borrowers, helping individuals become debt-free and improve their circumstances, contributing to a sound economy with a responsible and ethical approach.	Intrum shares insights and engages with policymakers and other stakeholders to promote a well-functioning credit market.
<b>Investors</b>	Intrum's shareholders and investors.	Quarterly reporting and roadshows and meetings such as the Annual General Meeting.	Ethical treatment of customers, responsible selection of clients and portfolios, anti-corruption, reduced climate footprint, diversity and inclusion.	Intrum provides transparent financial and sustainability reporting and maintains strong governance structures, while continuously incorporating feedback from interactions.
<b>Employees</b>	In the 20 markets in which the Company operates, Intrum has approximately 9,000 employees in total.	Regular employee surveys, focus groups, internal communications platform, daily interactions and meetings.	Employee wellbeing, workplace environment and health, working at a sustainable company.	Regular employee surveys and follow-up actions support a healthy, inclusive workplace and enable that employees' views are reflected in the company's development.



**SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model, Disclosures on the materiality assessment process**

Intrum completed its first double materiality assessment (DMA) aligned with ESRS requirements in 2023 and revised it in 2025. The DMA covers the full ESRS landscape. Topics deemed material are disclosed at sub-topic level (and for S1 also sub-sub-topic) across E1, S1, S4 and G1, plus the entity-specific topic “Sound economy for our clients.” It maps Intrum’s value chain and uses that information to inform the level of scoping required. A long-list to short-list approach was applied, then assessed items at sub- or sub-sub-topic level where needed, producing detailed results. Topics were evaluated for impacts, risks and opportunities using likelihood and impact on an inherent basis (industry/geography view, excluding current controls), covering both impact materiality (effects on people and the environment) and financial materiality (effects on Intrum’s financial position). Intrum’s DMA has been shared and approved by the Board of Directors.

For FY2025, Intrum has neither assessed the anticipated financial effects nor performed a qualitative resilience assessment of its strategy and business model against its material impacts and risks across the value chain, explaining its approach and the choice to use short/medium/long-term horizons per ESRS 1.

**DMA Matrix**

Impact materiality	<p><b>Impact materiality</b></p> <p>Climate change</p>	<p><b>Double materiality</b></p> <p>Own workforce Consumers and end-users Business Conduct</p>
	<p><b>Not material</b></p> <p>E2 Pollution E3 Water and marine resources E4 Biodiversity and ecosystems E5 Resources use and circular economy S2 Workers in the value chain S3 Affected communities</p>	<p><b>Financial materiality</b></p>
		Financial materiality

Corresponding ESRS topics	Intrum’s material sustainability topics
<p><b>E</b> E1 Climate change</p>	<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>– Climate mitigation</li> <li>– Energy</li> </ul>
<p><b>S</b> S1 Own workforce</p>	<p><b>Social</b></p> <ul style="list-style-type: none"> <li>– Working conditions</li> <li>– Equal treatment and opportunities for all</li> </ul>
<p><b>S</b> S4 Consumers and end-users</p>	<ul style="list-style-type: none"> <li>– Information-related impacts for consumers and/or end-users</li> <li>– Personal safety of consumers and/or end-users</li> </ul>
<p><b>G</b> G1 Business conduct</p>	<p><b>Governance</b></p> <ul style="list-style-type: none"> <li>– Corporate culture</li> <li>– Protection of whistleblowers</li> <li>– Corruption and bribery</li> <li>– Political engagement and lobbying activities</li> </ul>
<p><b>ES</b> Entity Specific</p>	<p><b>Entity Specific</b></p> <ul style="list-style-type: none"> <li>– Sound economy for our clients</li> </ul>



## Impact materiality

ESRS topic	Impact	Positive or negative	Where in the value chain does it occur			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
<b>E1 Climate Change</b>	Actual Scope 1 GHG emissions emitted from vehicles and refrigerants, and Scope 2 emissions from energy use in facilities.	—	→					
	Actual Scope 3 GHG emissions emitted from business travel, purchased goods and employee commuting.	—	↑ → ↓					
	Actual use of electricity, heating, and cooling in offices.	—	→					
<b>S1 Own Workforce</b>	Potential impact on employment security for employees with temporary contracts.	—	→					
	Potential impact on employees' satisfaction, wellbeing and health if paying below minimum wage.	—	→					
	Potential impact on employees not covered by collective bargaining agreements and their ability to negotiate terms and conditions.	—	→					
	Potential impact on employee wellbeing through working conditions.	—	→					
	Potential impact on employee engagement and retention if gender-related pay differences are not effectively addressed.	—	→					
	Potential impact on equal opportunities in recruitment, promotion and career development if diversity is not effectively supported.	—	→					
	Potential impact on employees' development, career progression and overall job satisfaction through training, career development and regular performance reviews.	+	→					
	Potential impact on employees' wellbeing and health if discrimination, intimidation or harassment are not effectively prevented.	—	→					

ESRS topic	Impact	Positive or negative	Where in the value chain does it occur			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
<b>S4 Consumers and end-users</b>	Potential impact on the right to privacy if sensitive customer data is leaked.	—	→					
	Potential impact on people's health if debt collection is not conducted responsibly.	—	→					
<b>G1 Business conduct</b>	Potential impact on employees' trust and engagement through fostering a strong corporate culture.	+	→					
	Potential impact on organisational trust if whistleblower protection is not effectively upheld.	—	→					
	Potential impact on consumers, clients, society and the sector through supporting robust regulation against unreliable actors.	+	→					
<b>Entity specific Sound economy for our clients</b>	Actual impact on companies' liquidity and financial stability through credit management services that help secure payment for goods and services.	+	↑					



## Financial materiality

ESRS topic	Risk or opportunity		Where in the value chain does it occur		
			Upstream	Own operations	Downstream
<b>S1 Own workforce</b>	Potential reputational and performance risk if workplace health and safety is not adequately addressed.	Risk		→	
<b>S4 Consumers and end-users</b>	Potential reputational risk and regulatory or legal exposure if customer information and data are not adequately protected.	Risk	↑		↓
<b>S4 Consumers and end-users</b>	Potential reputational and litigation risk if debt collection practices are not conducted responsibly.	Risk	↑		↓
<b>G1 Business conduct</b>	Potential financial and reputational risk, including fines or legal costs, if anti-corruption controls are not effectively upheld.	Risk	↑	→	↓
	Improved industry trust and market integrity through supporting regulatory development.	Opportunity		→	↓
<b>Entity specific: Sound economy for our clients</b>	Client attraction and trust through helping clients secure payment for goods and services.	Opportunity	↑	→	

## Impact, risk and opportunity management

### IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

#### Methodology and scope

Intrum's materiality assessment applies a double-materiality lens across the business. Each topic is described and classified as positive/negative, actual/potential, and by time horizon short/medium/long. Intrum maps where impacts, risk and opportunities occur in the value chain (the Company's own operations, upstream, downstream) and records whether the topic is material (per the DMA's threshold). The assessment is prepared with input from internal teams, such as HR, Investor Relations, Compliance, Operations, Sales, the Sustainability team, and with interactions with external stakeholders.

References to actual or potential positive or negative impacts, and to risks and opportunities, in this Sustainability Statement relate to impacts, risks and opportunities assessed as material through Intrum's double materiality assessment.

Intrum has not identified material IROs that are unmanaged, all material IROs are addressed through policies, actions and targets. The topical disclosures explain how each material sustainability matter is managed through relevant policies, actions and targets.

#### Inputs and parameters

The input informing the Impact, Risks and Opportunities (IRO) statements recorded in the DMA include sources such as company policies, survey insights and topic owner assessments and recognised external sources. The scope covers the Company's own operations with selected upstream and downstream interactions where applicable. Each IRO is tagged in the assessment with time horizon, actual vs. potential, and value-chain location.

#### Identifying and assessing impacts, risks and opportunities

In the DMA, Intrum applies defined internal thresholds to determine when impacts, risks and opportunities are considered material. These thresholds are based on an overall assessment of impact severity and

likelihood for impact materiality, and the magnitude and likelihood of financial effects for financial materiality, and are applied consistently across sustainability matters, with management review of assessments.

In assessing impact materiality, Intrum evaluates impacts on a gross basis, prior to remediation, prevention or mitigation measures. The management of impacts through policies, actions and targets is addressed separately.

Impacts are assessed as positive or negative, including an indication of whether the impact is potential or actual. Impacts are prioritised qualitatively based on severity and likelihood and confirmed as material in the DMA. In the current DMA, impacts are primarily located in the Company's own operations, with selected items mapped to upstream and downstream relationships. See IRO overview, SBM-3.

For each topic Intrum also documents "Description of identified risks and opportunities" in the DMA. Likelihood, magnitude and the nature of effects are assessed qualitatively, aligned to the same time-horizons used for impacts. Prioritisation is carried out together with the responsible functions stated in the IRO table of SBM-3.

#### Decision-making and controls

Intrum applies a Group risk framework covering financial and non-financial risks. Material sustainability risks are identified, assessed and prioritised in the Group risk register, monitored against risk appetite, and escalated via Management to the Board's committees. Sustainability governance is integrated into this process. The main sustainability risks and mitigations are described under the relevant ESRS topic. Risk and controls mechanisms are described in GOV-5.

#### Reporting lines and monitoring

Management coordinates sustainability risk activities across the Group and reports through the CFO and CEO to the Board and its committees in line with the governance model and risk framework.

#### Integration with management and risk processes

Identification, assessment and follow-up are run through the same functional ownership and control environment as Intrum's broader

compliance and risk practices (HR, Compliance, Group Sustainability Team), using the policies and escalation routes listed above.

### IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Intrum assessed every impact, risk, and opportunity to determine whether the IRO and, by extension, its topic met the set DMA materiality threshold. Topics at or above the threshold were classified as material and inform Intrum's topics and disclosures to be reported. Topics below the threshold were classified as non-material and will not be reported. These topics will be tracked and reassessed in future cycles.

Following the identification of material IROs through the double materiality assessment, Intrum mapped the identified IROs against the relevant ESRS disclosure requirements. This mapping was used to determine which disclosures are required to be included in the sustainability report. Intrum defines entity-specific metrics when the double materiality assessment identifies a material impact, risk or opportunity that is not fully captured by the metrics specified in ESRS. Such metrics are developed by the Group Sustainability function and approved within the Group's sustainability governance framework.

An overview of ESRS topics and their materiality status is provided in the annexed ESRS Index. The annex also includes the list of datapoints derived from other EU legislation (ESRS 2 Appendix B), indicating which datapoints have been assessed as not material.



# Environment

Intrum is committed to reducing its environmental footprint and supporting the transition to a more sustainable economy. Building on this ambition, Intrum continues to strengthen how environmental considerations are embedded across operations, with a focus on measurable progress and transparent reporting aligned with applicable legislation and stakeholder expectations.

## Key outcomes in 2025

Reduction vs goal

**46%**

Reduction rate  
Goal 2030: 20%

Total GHG emissions

**11,411**

tCO<sub>2</sub>e (location-based)  
13,006 (2024)

Read more:

[ESRS E1 Climate change](#)





# E1 Climate change

Climate change is a defining challenge of our time, and Intrum is committed to strengthening its contribution to the transition towards a low carbon economy. With clear targets and a structured approach, Intrum is accelerating efforts to reduce greenhouse gas emissions across Scopes 1 to 3, strengthen climate related governance and risk management, and develop a more robust transition plan over time to support long term resilience and sustainable value creation.

E1 Material matters	Impact, risk or opportunity	Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short	Medium	Long
Climate mitigation	Actual negative impact	↑	→	↓	—	—	—
Energy	Actual negative impact		→		—	—	—

## ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Intrum to date has not implemented any climate-related incentive schemes.

## E1-1 Transition plan for climate change mitigation

Intrum focuses on reducing greenhouse gas emissions in line with its reduction target of -20 percent by 2030 compared to the 2019 baseline. This target represents the first step in developing a more comprehensive transition plan for climate change mitigation aligned with the Paris Agreement and supporting the shift towards a low-carbon economy. For more details, please see sections E1-3 Actions and E1-4 Targets. Currently, Intrum has neither adopted a climate change mitigation transition plan aligned with the Paris Agreement, nor is it excluded from the EU Paris-aligned Benchmarks (assessed against the exclusion criteria in Articles 12.1(d)–(g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818).

The Company has not yet adopted a transition plan for climate change mitigation that meets the key features set out in ESRS E1-1. Intrum intends to develop such a plan, however, a specific adoption date has not yet been determined, as this is subject to completion of the underlying work and internal approval. Intrum will update the expected adoption timing once it has been defined.

## ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Intrum has identified its material IROs for Climate Change, which form the basis of the disclosures in this section; see ESRS 2 IRO-1 for details of the assessment process.

The management of climate-related risks and opportunities is critical to safeguarding the long-term success of the business. Intrum's climate resilience considerations are currently based on an initial qualitative screening of climate-related physical hazards and transition events across its own operations and relevant upstream and downstream value chain exposures, with a high-level assessment of potential exposure. The screening indicates exposure to physical risks such as floods, wildfires and extreme weather, and transition risks including regulatory, market and reputational factors. Intrum has not yet defined

detailed time horizons for this assessment, nor conducted geospatial exposure analysis. Intrum has not yet conducted climate-related scenario analysis, including a high-emissions scenario to inform the assessment of physical risks or a 1.5°C-aligned scenario to inform the identification and assessment of transition risks and opportunities, nor has it performed a full scenario-based resilience analysis.

## ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Intrum identifies and assesses climate-related impacts, risks and opportunities through its double materiality assessment (DMA) in addition to a climate risk assessment, both covering its GHG emissions (Scopes 1–3) via the annual inventory disclosed under ESRS E1-6. For physical risks, Intrum considers acute and chronic climate risks across its operations and value chain and assesses the exposure and sensitivity of relevant assets and activities. Notably, Intrum's overall exposure is currently assessed as low relative to its business model and time horizons. For transition risks, Intrum evaluates the implications of emerging regulations, market dynamics and stakeholder expectations, and how these variables may influence its positioning and relationships over time. Stakeholder input is gathered on an ongoing basis through surveys, meetings and day-to-day interactions, and these insights inform the Company's assessments for the DMA and to strengthen our internal processes. Conclusions drawn are overseen by the Board. Intrum intends to conduct a climate scenario analysis to inform the identification and assessment of physical and transition risks in the future.

## E1-2 Policies related to climate change mitigation and adaptation Sustainability Policy

Intrum's Sustainability Policy integrates ESG principles across all entities and employees and aligns with the UN Global Compact, SDGs (Sustainable Development Goals) and the UN Guiding Principles on Business and Human Rights. Through input from its key stakeholders, Intrum has identified various aspects that constitute its sustainability agenda, and as such define its sustainability work. The Policy commits to human rights, labour rights, diversity, anti-corruption, and environmental responsibility (specifically climate change mitigation



and energy efficiency). Approved by the Board and implemented through the CFO, the Policy sets clear targets regarding climate change mitigation at ≥20 percent GHG emissions reduction by 2030 (baseline 2019), and additional targets related to women in management and Board, high employee engagement, culture index, client satisfaction, and customer satisfaction.

Intrum's climate change mitigation actions are structured around the following key decarbonisation levers. Energy efficiency measures in offices aim to reduce overall energy consumption. Where possible, Intrum procures renewable electricity, increasing the share of electricity from renewable sources. Fleet measures support a shift towards lower-emission vehicles in line with internal car guidelines. The Digital First travel guideline reduces emissions from business travel by prioritising virtual meetings and lower-emission travel options. In procurement, Intrum seeks to reduce emissions from purchased goods by extending the life of IT equipment, reusing office materials and selecting certified products and services where available. Intrum has not identified nature-based solutions as part of its mitigation actions during the reporting period.

More information related to decarbonisation levers can be found in section E1-3. Intrum has not identified climate change adaptation as a material topic and therefore has no related targets or actions during this reporting period.

**Mitigating material sustainability topic (ESRS):**

- E1 Climate change mitigation & Energy
- S1 Diversity, equal pay, employee wellbeing
- G1 Business conduct & anti-corruption
- ES Sound economy for clients

**E1-3 Actions and resources**

Intrum's actions are set out in its Sustainability Policy. Achieved emission changes are tracked through the annual GHG inventory and reported for the relevant Scopes and categories. Expected emission reductions are assessed at the level of Intrum's overall emissions reduction target. The Company does not disclose monetary figures for the funding of these actions, as the associated costs are not considered material, based on the internal threshold aligned with

financial reporting. Based on an assessment and the Company's SEK 30 M threshold per action, no significant amounts were identified for the reporting period.

**Environmental action plans**

To minimise the Company's environmental impact, each Market Managing Director (MD) is responsible for the local implementation of Intrum's Group Sustainability Strategy. This includes developing and executing the appropriate climate-related actions within their respective markets and continuously tracking progress. Market MDs are accountable for ensuring that processes for collecting sustainability-related data are established and efficient, and for ensuring the accuracy and reliability of the reported data.

All employees are expected to contribute to the objectives of Intrum's sustainability strategy and to act responsibly with regard to environmental matters.

These long-term actions are implemented annually across all markets, and are designed to drive ongoing improvements and measurable progress, with the overarching goal of reducing Intrum's environmental footprint.

In 2025, Intrum's primary environmental focus has been on improving energy efficiency and reducing business travel and the company car fleet across the organisation. These efforts form part of Intrum's broader ambition to lower its environmental footprint and contribute to a more sustainable operating model.

**Company cars**

The company car fleet decreased compared with 2024, resulting in a reduction in total kilometres driven. At the same time, the share of kilometres driven by electric vehicles increased, reflecting Intrum's ongoing transition towards lower-emission vehicles where operationally viable. This shift supports the company's ambition to reduce transport-related greenhouse gas emissions.

**Energy efficiency**

The business has a long-term action to systematically improve energy efficiency in operations. The action includes limiting total energy use

by switching off lighting and equipment when not in use and, where possible, choosing energy from renewable sources. By integrating energy efficiency into the corporate culture, the business can reduce scope 2 emissions from energy use.

Energy consumption, district heating and cooling declined compared to 2024. The reduction was primarily driven by energy efficiencies and a decrease in total office space.

**Business travel**

To reduce the Company's environmental impact, Intrum has adopted a "Digital First" Travel and Resource Efficiency guideline aimed at minimising business travel and giving precedence to low-emission travel methods. The key elements of this action are: Prioritising digital meetings over physical travel ("digital by default"), and Encouraging rail travel over flight, if possible. Additionally, internal pre-travel approval is required before any travel can be booked. These actions apply to Intrum's operations and employees across all markets. Sustainable travel embedded in company culture contributes to reaching the goal of reduced Scope 3 emissions from business travel.

During 2025, Intrum reduced business travel as part of its cost-efficiency initiatives. Increased use of hybrid and virtual meeting formats in cross-functional collaboration has helped ensure that travel is undertaken only when operationally necessary.

As a result, the number of hotel nights and total kilometres travelled decreased compared to 2024. In addition to supporting cost discipline, this reduction contributes to lowering travel-related environmental impact.

**Purchased goods, IT**

Intrum has identified negative environmental impacts of purchasing goods, such as IT equipment. Across its markets, the aim is to reuse office materials and extend the lifecycle of material and equipment to reduce waste where possible. Furthermore, Intrum purchases certified products and services from suppliers. This is a long-term action with the goal to reduce Scope 3 emissions. Purchased goods and services have increased in 2025, this is driven by increased paper and envelope consumption due to that no paper was purchased for several markets



in 2024, while a large new batch was purchased in 2025. Despite this temporary increase, Intrum continues to reduce paper usage over time by promoting digital and electronic communication channels wherever feasible.

**E1-4 Targets for climate change mitigation**

Intrum’s target is to reduce greenhouse gas (GHG) emissions by at least 20 percent by 2030 in comparison to the 2019 baseline, covering Scope 1, Scope 2 (location-based) and Scope 3 (business travel) across entities under financial control. The target is a gross target and the target scope is presented in the table below. The target is under review as the GHG inventory scope has expanded since it was set, and it has not yet been validated as science-based or assessed for quantitative alignment with limiting global warming to 1.5°C.

The target is aligned with Intrum’s Sustainability Policy and informed by stakeholder input, with a 2019 baseline of 7,277 tCO<sub>2</sub>e. Scope 1–3 accounting follows the Greenhouse Gas Protocol. The Company applies clearly stated assumptions and defined data sources, and updates methodologies as new and credible guidance becomes available to help ensure reliable, up-to-date calculations. While Intrum’s greenhouse gas inventory is subject to external limited assurance as part of the 2025 Annual Report, the GHG emission

reduction targets themselves have not been separately and externally assured.

Progress is tracked on an ongoing basis, with no specified interim targets, and disclosed annually to support the delivery of the target. Key levers identified include improving energy efficiency, increasing the share of renewable electricity, transitioning to a lower-emission vehicle fleet and reducing travel-related emissions, which are assessed and managed at market level. Action plans are reviewed annually and set out specific deliverables for each market.

Overall greenhouse gas emissions decreased by -46 percent compared with the 2019 baseline, significantly exceeding the company’s 20 percent reduction target. In 2025, leased company cars were reclassified from Scope 3 to Scope 1, as long-term leases meet the GHG Protocol definition of leased assets and fall within Intrum’s financial control. This accounting change increased reported Scope 1 emissions compared with 2024. Despite the reclassification, both the size of the car fleet and kilometres driven declined year-on-year (YoY). Location-based emissions and business travel emissions also decreased compared with the prior year, reflecting lower electricity consumption, office optimisation, and continued efforts to reduce non-essential travel. For more details on GHG reporting, see E1-6.

**E1-5 Energy consumption and mix**

Intrum reports the total energy consumption and the share of renewable and non-renewable energy across its operations in the table below. The disclosure covers purchased electricity, district heating and cooling, and fuels used on-site and in company vehicles, consolidated on a financial/control basis for all entities within the reporting scope.

Energy consumption is presented in MWh. Where relevant, the electricity mix is disclosed in a manner consistent with the approach applied to calculate market-based Scope 2 GHG emissions. Location-based and market-based Scope 2 GHG emissions are disclosed in E1-6

Data is compiled from utility invoices, supplier statements, including guarantees of origin (GO) where applicable, and meter readings. Where direct data is unavailable, reasonable estimates are applied and disclosed. For more details on actions please see section E1-3.

Intrum’s operations are not classified as being in a high climate impact sector.

**Methodology – Energy consumption and mix**

Intrum’s energy KPIs cover all energy consumed during the financial year across entities under financial control. Energy from fuels used on site, purchased or acquired electricity, heat, steam and cooling, as well as any self-generated renewable energy, is converted into megawatt-hours (MWh) and allocated to fossil, nuclear or renewable categories (solar, wind, hydropower etc). Total fossil, nuclear and renewable consumption is then calculated and summed to arrive at total energy consumption, while the share of each source is expressed as a percentage of this total. Renewable energy consumption combines renewable fuels, purchased or acquired renewable electricity, heat, steam and cooling, and self-generated non-fuel renewable energy.

Data is primarily sourced from utility invoices and contracts, supplemented where necessary by on-site meter readings and, only as a last resort, estimates based on historical consumption or building characteristics. Estimates are used for offices with lower employee headcount and where primary data could not be obtained, and these are based on primary data from comparable Intrum facilities where available. Energy consumption is estimated using office floor area

**Table overview of Intrum’s target scope**

Categories	2025	2024	2023	2022	2021	2020	2019 (baseline year)	Target 2030: -20 % greenhouse gas emissions compared to 2019 baseline
Scope 1 direct GHG emissions								
Owned company cars	1,291*	27	36	65	81	59	174	
Scope 2 location-based GHG emissions								
Electricity	1,542	1,815	2,331	2,437	2,721	3,540	1,768	
District heating & cooling	486	638	675	889	815	663	516	
Scope 3 indirect GHG emissions								
Business travel	576*	2,468	3,021	3,559	2,330	2,604	4,819	
<b>Total target emission</b>	<b>3,895</b>	<b>4,947</b>	<b>6,064</b>	<b>6,950</b>	<b>5,947</b>	<b>6,866</b>	<b>7,277</b>	<b>5,822**</b>
<b>Outcome on target 2030: 20 % greenhouse gas emissions reduction compared to 2019 baseline</b>	<b>-46%</b>	<b>-32%</b>	<b>-17%</b>	<b>-4%</b>	<b>-18%</b>	<b>-6%</b>		<b>-20%</b>

\* From 2025, emissions from company cars are reported in Scope 1 instead of in business travel within Scope 3, which affects comparability with previous years.  
 \*\* Total CO2 level required to achieve the target, measured based on total emissions.



(m<sup>2</sup>) as the primary driver, combined with the relevant primary market energy mix. The methodology is designed to align with ESRS E1-5 and to ensure transparent, consistent and comparable reporting of Intrum's energy mix over time.

Energy consumption and mix	Unit	FY25
<b>Fossil</b>		
Total fossil energy consumption	MWh	5,335
Share of fossil sources in total energy consumption	%	49.51
<b>Nuclear</b>		
Consumption from nuclear sources	MWh	413
Share of consumption from nuclear sources in total energy consumption	%	3.83
<b>Renewable</b>		
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	5,025
The consumption of self-generated non-fuel renewable energy	MWh	3
<b>Total renewable energy consumption</b>	<b>MWh</b>	<b>5,028</b>
Share of renewable sources in total energy consumption	%	46.66
<b>Total energy consumption</b>	<b>MWh</b>	<b>10,776</b>

### E1-6 Gross GHG Emissions (Scope 1-3)

Climate change is one of the greatest challenges of our time, and the business sector must play a crucial role in reducing the negative environmental and climate impact. Intrum therefore strives to minimise its footprint wherever possible. Since 2018, the Company has measured its climate and environmental impact in accordance with the Greenhouse Gas Protocol. Following stakeholder dialogue and a comprehensive GHG assessment, Intrum expanded its reporting in 2022, particularly within Scope 3. The Company's disclosures now include emissions from business travel, purchased goods and services (including leased data centres), fuel- and energy-related activities, and employee commuting.

Intrum prepares its GHG emissions inventory using the financial control approach as defined by the GHG Protocol Corporate Standard. Based on this approach, no additional operations under operational control have been identified that would extend the organisational boundary applied for emissions reporting. Scope descriptions are included below.

#### Scope 1 – Direct emissions (owned/controlled sources)

Emissions from company-owned or leased vehicles are calculated using a distance-based methodology, multiplying the number of vehicle-kilometres travelled by emission factors specific to vehicle type (petrol, diesel, electric, hybrid) and fuel type. These factors are sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA).

Since an expanded mapping in 2022, refrigerant leaks have also been included in Intrum's Scope 1 calculations. Measured leaks are multiplied by the appropriate emission factors from DEFRA. For parts of the vehicle fleet, kilometres driven and associated fuel consumption are estimated based on the agreed mileage stated in leasing contracts.

#### Scope 2 – Indirect energy emissions (purchased energy)

Energy consumption (electricity, heating, and cooling) at Intrum's offices are measured using invoice data in kilowatt-hours (kWh), multiplied by country-average emission factors for location-based emissions, obtained from the Association of Issuing Bodies (AIB).

For market-based emissions, renewable electricity instruments are reflected in the emission factors used. In markets where such instruments are not applied, relevant market-based emission factors are used. A small share of total energy consumption, relating to smaller offices with low employee headcount or locations where primary data could not be obtained, is estimated. Estimates are primarily based on office floor area (m<sup>2</sup>) and average energy consumption and energy mix per market, with employee headcount used as a proxy where necessary.

#### Scope 3 – Other indirect value-chain emissions

Most emissions in the Business Travel category such as air travel and hotel stays are calculated using data from Intrum's travel booking

system. For one office where primary data was not available, figures have been estimated. These estimates are based on the most relevant available primary data and manual calculations, and are aligned with the underlying spend. Employee commuting is based on primary data from an internal survey. Survey responses are aggregated to reflect the overall employee distribution, with the results scaled to produce a consolidated estimate. Activity data is multiplied by emission factors from DEFRA. Purchased goods and services are based on primary data collected centrally and locally. Activity data is multiplied by emission factors from DEFRA, CarbonCloud, and product-specific emission factors where applicable.

For relevant Scope 3 categories involving fuel use, such as business travel and employee commuting, Intrum reports well-to-tank (WTT) emissions. The Company breaks down vehicle types (petrol, diesel, electric, hybrid) and applies the corresponding emission factors to calculate these emissions.

Regarding GHG mapping, and in line with the GHG Protocol Scope 3 categories, the following categories were assessed as not material for the Company in the reporting period and are therefore not reported: upstream emissions from capital goods (Category 2), upstream transport and distribution (Category 4), and waste generated in operations (Category 5), Upstream leased assets (Category 8) and downstream emissions from transport and distribution (Category 9), processing of sold products (Category 10), use of sold products (Category 11), end-of-life treatment of sold products (Category 12), downstream leased assets (Category 13), franchises (Category 14) and investments (Category 15). The Scope 3 categories not reported were assessed as not material for Intrum in the reporting period, taking into account the nature of Intrum's operations and the expected scale of emissions. Intrum will continue to review the relevance of these categories.

**GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 in accordance with the table below**

	Retrospective				Milestones and target years			
	Base year (2022)	Comparative (2024)	2025	% 2025 / 2024-1	2025	2030	(2050)	Annual % target / Base year
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	103	86	1,294*	+1405*				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-				
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	3,326	2,452	2,028	-17				
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	2,421	2,408	1,994	-17				
<b>Significant scope 3 GHG emissions</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	15,020	10,468	8,089	-23				
1 Purchased goods and services	3,040	788	977	+24				
2 Capital goods	-	-	-	-				
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	794	605	348	-42				
4 Upstream transportation and distribution	-	-	-	-				
5 Waste generated in operations	-	-	-	-				
6 Business travel	3,632	2,544	699*	-73*				
7 Employee commuting	7,553	6,531	6,066	-7				
8 Upstream leased assets	-	-	-	-				
9 Downstream transportation	-	-	-	-				
10 Processing of sold products	-	-	-	-				
11 Use of sold products	-	-	-	-				
12 End-of-life treatment of sold products	-	-	-	-				
13 Downstream leased assets	-	-	-	-				
14 Franchises	-	-	-	-				
15 Investments	-	-	-	-				
<b>Total GHG emissions</b>								
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	18,449	13,006	11,411	-12				
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	17,544	12,961	11,377	-12				

\* From 2025, emissions from company cars are reported in Scope 1 instead of in business travel within Scope 3, which affects comparability with previous years.

## EU Taxonomy

As part of the EU Green Deal and the EU Action Plan on Sustainable Finance, the European Commission introduced the EU Taxonomy Regulation (EU) 2020/852. The Regulation establishes a classification system for environmentally sustainable economic activities and defines six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

Intrum is covered by the EU Taxonomy as a listed entity with more than 500 employees and is therefore required to disclose the extent to which its activities are associated with Taxonomy-eligible and Taxonomy-aligned economic activities. The disclosures are prepared in accordance with Article 8 of Regulation (EU) 2020/852 and Commission Delegated Regulation (EU) 2021/2178 specifying the content and presentation of Taxonomy disclosures.

Intrum's core business activities do not correspond to economic activities currently included in the EU Taxonomy. Consequently, no turnover has been identified as Taxonomy-eligible. However, certain supporting operational activities fall within the scope of the Taxonomy. The following economic activities have been identified as Taxonomy-eligible.

### 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

This activity includes company vehicles classified as category M1 and N1 under Regulation (EC) No 715/2007. The majority of the vehicles are leased and a minor share are directly owned by Intrum. The activity is reported under the environmental objective climate change mitigation.

### 7.7 Acquisition and ownership of buildings

This activity refers to capital expenditure related to new and renegotiated leases of office premises. Intrum generally does not own buildings but recognises right-of-use assets related to leased office

spaces. The activity is reported under the environmental objective climate change mitigation.

Intrum has assessed its activities against all six environmental objectives of the EU Taxonomy. The assessment showed that the Company has no turnover, capital expenditure or operational expenditure related to economic activities covered under the environmental objectives concerning water, circular economy, pollution prevention and control, or biodiversity and ecosystems.

### Taxonomy alignment

In addition to reporting Taxonomy eligibility, Intrum also discloses the extent to which its activities are aligned with the EU Taxonomy. An activity is considered Taxonomy-aligned if it substantially contributes to at least one environmental objective, does not significantly harm any of the other environmental objectives (DNSH), and complies with the minimum safeguards at entity level. The technical screening criteria for the identified activities include requirements related to energy performance and emissions thresholds for vehicles and buildings as well as criteria related to climate risk and vulnerability assessments.

To assess whether activities 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 7.7 Acquisition and ownership of buildings meet the technical screening criteria, additional information from third-party counterparties would be required. Due to the absence of complete technical screening data, no activities have been confirmed as aligned for the reporting period. Consequently, Intrum reports zero percent Taxonomy alignment.

### Minimum safeguards

Intrum seeks to comply with the minimum safeguards through its governance framework addressing human rights, anti-corruption, fair competition and responsible tax practices. The Company has committed to the Ten Principles of the UN Global Compact and references internationally recognised standards including the UN Universal Declaration of Human Rights and the ILO Core Conventions within its internal governance framework.

### Accounting principles

The proportion of environmentally sustainable activities is disclosed through three key performance indicators defined under the EU Taxonomy: turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

#### Turnover

Intrum's revenue-generating activities do not correspond to economic activities currently covered by the EU Taxonomy. Consequently, no turnover has been identified as Taxonomy-eligible. Total turnover corresponds to income in the consolidated income statement and includes service income, interest income and other income. Further details are provided in Note 2 and Note 4.

#### Capital expenditure (CapEx)

Eligible capital expenditure has been allocated to the following economic activities:

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 7.7 Acquisition and ownership of buildings

For Intrum, this mainly relates to investments in leased company vehicles and right-of-use assets arising from new or renegotiated leases of office premises. Total capital expenditure includes investments in tangible assets, right-of-use assets and intangible assets before depreciation, amortisation and any revaluations recognised under IAS 16, IFRS 16 and IAS 38. Capital expenditure also includes investments in tangible assets, intangible assets and right-of-use assets resulting from business combinations. Accounting principles for items reported as capital expenditure are provided in Notes 9 and 12.

#### Operating expenditure (OpEx)

Operating expenditure under the EU Taxonomy includes direct non-capitalised costs related to building renovation measures, short-term leases, maintenance and repair of assets. For Intrum, eligible operating expenditure primarily relates to maintenance costs for company vehicles under activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. These costs are included in indirect costs within the consolidated income statement. Operating expenditure does not include capitalised costs related to real estate, facilities and equipment arising from repairs, maintenance, short-term leases or renovations.

The risk of double counting is mitigated by allocating each economic activity to a single environmental objective.



Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (summary KPIs)

Financial year (2025)															
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	MSEK	0%	MSEK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
<b>Turnover</b>	<b>17,030</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>CapEx</b>	<b>620</b>	<b>30%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>OpEx</b>	<b>161</b>	<b>4%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI (CapEx)													
Financial year (2025)													
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	Currency	%	0%	0%	0%	0%	0%	0%	(E where applicable)	(T where applicable)	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3%	0	0%	0%	0%	0%	0%	0%	0%			0%
Acquisition and ownership of buildings	CCM 7.7	27%	0	0%	0%	0%	0%	0%	0%	0%			0%
<b>Sum of alignment per objective</b>					<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>			
<b>Total KPI (CapEx)</b>		<b>30%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>%</b>	<b>%</b>	<b>%</b>

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI (OpEx)													
Financial year (2025)													
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4%	0	0%	0%	0%	0%	0%	0%	0%			%
<b>Sum of alignment per objective</b>					<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>			
<b>Total KPI (OpEx)</b>		<b>4%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>



# Social

Intrum is committed to safeguarding a positive social impact in how the Group works with people every day: as colleagues and in interactions with customers in debt. Guided by Empathy, Ethics, Dedication and Solutions, Intrum strives to act responsibly, develop people and ways of working, and focus on solutions that make a meaningful difference for customers.

## Key outcomes in 2025



**43%**  
Percentage of women in the Board of Directors (43% in 2024)

**81**

Employee Engagement Index (0–100) (78 in 2024)

Read more:

ESRS S1 Own workforce

ESRS S4 Consumer and end-users





# S1 Own workforce

Intrum aims to be a culture-driven organisation where colleagues are trusted, supported and equipped to succeed. This includes clear expectations and guidance, structured opportunities for feedback and development, and a working environment that promotes wellbeing. Intrum continues to evolve its people practices through regular employee dialogue, clear follow up on insights, and ongoing initiatives that improve everyday ways of working and support long-term engagement.

S1 Material matters	Impact, risk or opportunity	Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short	Medium	Long
Working conditions	Potential negative impact		→		—		
Equal treatment and opportunities for all	Potential negative impact		→		—		

## ESRS 2 SBM-2 & 3 Interests and views of stakeholders, Material impacts, risks and opportunities and their interaction with strategy and business model

Intrum’s workforce is multicultural and multilingual across its locations in Europe. Governance of people practices is anchored in the Company Code of Conduct and Group HR and Sustainability Policy, adopted annually by the Board, including processes of engagement with key stakeholder groups across the functions. This information is disclosed under ESRS 2 SBM-2.

The HR strategy is aligned with the business strategy pillar Operational Excellence, focusing on leadership and the implementation of pay transparency. Intrum has identified material IROs for the own workforce, which form the basis of the disclosures in this section; see ESRS 2 IRO-1 for details of the assessment process.

As part of the double materiality assessment (DMA), topics related to working conditions, employee wellbeing, gender equality and equal pay, and diversity have been assessed as potential negative impacts with a widespread scope across the company’s workforce. A risk related to health and safety and the company’s work environment has also been deemed material as well as an opportunity related to training and skills development. These are applicable for all Intrum employees, specific relevant groups have not been identified. The current HR strategy will be updated in 2026 with a renewed focus, taking into account any potential negative impacts and risks identified in the DMA.

In this report, “own workforce” and “employees” refer to people engaged under an Intrum employment contract. Contractors and agency workers (non-employees) are excluded from this report, with one exception related to a metric in the health and safety (S1-14) section where they are included.

### S1-1 Policies related to own workforce

Intrum’s corporate governance structure is underpinned by Group-wide policies that set out guidance, procedures, and processes for managing specific situations and ensuring the appropriate escalation of relevant information. These policies are reviewed and updated annually, in dialogue with relevant stakeholder groups. They apply

to both employees and external stakeholders and are aligned with internationally recognised standards, such as the UN Global Compact, as well as applicable local laws. Intrum is working to further embed the UN Guiding Principles on Business and Human Rights across its policies and processes and expects to continue progressing in the coming period.

Intrum operates in European jurisdictions where severe labour rights violations are clearly prohibited by law and actively enforced by the authorities. As the residual risk for our own workforce is low, the company has not adopted a standalone policy on human trafficking, forced labour or child labour. Intrum will reassess this position if its risk profile or legal requirements change.

Risks and opportunities are governed by Intrum’s Code of Conduct and a suite of global rules and instructions, including the Sustainability Policy and the HR Policy. These documents set mandatory expectations for all employees, are embedded in Intrum’s corporate governance model, and reviewed and adopted by the Board on an annual basis. Employees are expected to adhere to these commitments at all times, reinforced through regular communication and training.

Human rights topics are addressed within the Sustainability Policy. Intrum works to minimise adverse social impacts across its operations and value chain, including in customer and client interactions, client and portfolio selection, colleague relations and recruitment, and in its partner network and supplier relationships, guided by respect for human and labour rights.

Intrum does not have a Group-wide health and safety policy in place. Health and safety is managed locally in accordance with applicable local legislation. At this stage, the company has not established a standalone policy commitment specifically targeting people from groups at particular risk of vulnerability. However, this matter is taken seriously and it is addressed through Intrum’s broader human rights, diversity and inclusion and risk management processes.



### Code of Conduct Policy

Intrum's Code of Conduct defines ethical standards for all employees, Board members, and representatives, guided by the values of Empathy, Ethics, Dedication, and Solutions. It covers integrity, anti-bribery, data protection, fair treatment and compliance with relevant laws.

Approved by the Board and owned by the Chief Compliance Officer, the Code applies Group-wide. All employees must sign the Code and complete training, and breaches can be reported confidentially via the Whistleblowing Hotline, which is subject to strict non-retaliation. The Code is aligned with the Swedish Corporate Governance Code, and is available on the intranet and in a shorter brochure for external stakeholders.

#### Mitigating material sustainability topic (ESRS):

- S1 Equal treatment & opportunities
- S4 Consumers and end-users
- G1 Corporate culture & Business conduct
- G1 Protection of whistleblowers

### HR Policy

The HR Policy sets principles for fair employment, equal pay, diversity, and employee engagement. It covers remuneration, payroll, equality and equal opportunities, non-discrimination of any kind, harassment prevention, collective bargaining, and annual Development Talks.

Approved by the CEO and owned by the Chief HR Officer, it applies to all employees of the Group. Employees have access to grievance channels, including the Code of Conduct Hotline. It aligns with local labour laws, ILO Conventions, and GDPR.

#### Mitigating material sustainability topic (ESRS):

- S1 Working conditions
- S1 Equal treatment & opportunities

### Whistleblowing Policy

Intrum's Whistleblowing Policy promotes a safe, confidential process for reporting suspected misconduct or other concerns involving employees or representatives. Reports can be made openly or anonymously via the Code of Conduct Hotline or local channels, with strict protection against retaliation.

The Policy is owned by the Chief Compliance Officer and approved by the Board. Breaches are escalated through Compliance, and investigations are managed by Compliance, HR, the Ethics Council, or Internal Audit. The Policy complies with the EU Whistleblowing Directive and Intrum's Code of Conduct, promoting transparency and accountability.

#### Mitigating material sustainability topic (ESRS):

- S1 Measures against violence and harassment in the workplace
- G1 Protection of whistleblowers
- G1 Corporate culture
- G1 Business conduct

### S1-2 Processes for engaging with own workers/workers' representatives

Intrum engages with employees and their representatives through structured, recurring processes and day-to-day interaction across all markets. The principal channel is the annual Group-wide employee survey, coordinated by HR. Results are analysed at company, unit and team level and translated into action plans. Consolidated insights and follow-up are reviewed by the Executive Management Team, and material themes are reported to the Board. The engagement survey tracks participation rates, the creation of local action plans and progress in addressing key topics, to help ensure that the process is effective.

This is complemented by continuous performance and development dialogues, pulse surveys on topics such as engagement and wellbeing, and regular people-related communications. Employees can also raise concerns confidentially through an externally hosted whistleblowing channel, which is overseen under a non-retaliation framework.

Intrum respects human rights, freedom of association and the right to collective bargaining. Dialogue with trade unions and other workers' representatives is conducted in line with national labour law and applicable collective agreements, including on the work environment, organisational changes and terms of employment. Governance for these processes is set through Group policies and instructions, while operational responsibility lies with management and the overall framework is reviewed annually by the Board.

### S1-3 Processes for remediation and concern-raising channels

Intrum has formal processes in place for employees and stakeholders to raise concerns and to address impacts on the own workforce. As outlined in the Whistleblowing Policy, concerns may be reported openly or anonymously through the Code of Conduct Hotline, or raised with a line manager, Local Compliance or the HR Director. Hotline cases are handled confidentially by the Ethics Council (Internal Audit, HR and Compliance), and a strict non-retaliation commitment applies to all reports. All reports are treated confidentially, and cases are monitored to ensure timely responses and appropriate resolution, including remedy where required. The Ethics Council compiles quarterly summaries for inclusion in the Compliance Report to the Board. Through this governance framework and ethical standards, Intrum aims to provide a trusted and secure environment for raising concerns and addressing potential negative impacts within the company.

### S1-4 Taking action on material impacts, managing risks & opportunities

The following actions have been put in place to manage Intrum's material impacts, risks and opportunities related to its employees, including the outcomes of these actions and their contribution to the company's goals or policies. In line with ESRS, Intrum discloses only significant CapEx and OpEx required for the implementation of key actions. Based on an assessment and the Company's SEK 30 m threshold per action, no significant amounts were identified for the reporting period.

#### Engagement survey to identify and remediate employee-related impacts and risks

My Voice is a Group-wide, anonymous survey programme for all employees. It is designed to identify strengths and areas for improvement in working conditions and wellbeing. The programme complements the Company Code of Conduct, the HR Instruction and Sustainability Policy, which are reviewed and adopted annually by the Board. Each year, an all-employee survey is conducted and supplemented by regular pulse surveys. Results are provided at team level and translated into focused action plans, with progress monitored through subsequent pulse surveys. The survey design and supporting processes are continuously refined to help keep the programme



effective, support an inclusive working environment, and reduce the risk of adverse impacts linked to the company's activities.

**Gender equality and equal pay – Group-wide pay transparency**

Intrum is actively implementing pay transparency across the Group to strengthen equal pay for equal work, reduce unjustified pay gaps and build trust in our reward practices while mitigating any potential negative impacts. To prepare, the company has established local implementation plans to confirm legal bases, address data privacy requirements and where applicable, engage with works councils at the local level. In parallel, the company is developing a consistent job architecture and pay bands, validating the job framework, aligning titles and grades, and setting up a communication plan for internal salary ranges covering all roles and recruiting processes. This is supported by a strengthened data foundation that provides standardised HR data on gender, job level, location, and allowances.

Implementation has commenced and will be completed by the first half of 2026. The programme will provide deeper visibility of pay levels and enable timely, evidence-based corrective actions where needed.

**Addressing diversity within our workforce**

Intrum is committed to fostering an inclusive workplace where diversity is welcomed and everyone is treated fairly and with respect, regardless of gender, age, ethnicity, disability, religion, sexual orientation, marital or family status, or membership of any community, in line with applicable local labour laws. Intrum provides diversity, equity and inclusion (DEI) training across all markets and for all employees, comprising two e-learning modules: "This is Diversity, Equity & Inclusion" and "Your Unconscious Bias." The programme is designed to build understanding of DEI and reduce bias in everyday decisions and people processes. The training complements broader bias-mitigation practices (e.g. structured recruitment and inclusion initiatives) and forms part of Intrum's Group-wide people governance. This is a long-term action to support diversity and address any potential negative impacts within Intrum's workforce on an ongoing basis.

**Annual Development Talks (ADTs) to drive skills growth and positive employee impacts**

Annual Development Talks (ADTs) are conducted across the Group to support role clarity, goal alignment and continuous performance dialogue. Each year, employees and managers review and document objectives, responsibilities and an individual development plan, followed by regular check-ins to monitor progress and adjust goals where needed. For employees, ADTs provide clear expectations, structured feedback and support for skills and career development. For the company, they align work with strategic priorities, strengthen capabilities and execution, and help sustain high-performance across teams. Where gaps are identified, managers provide targeted support and verify progress through follow-up conversations within the development cycle.

Intrum has not implemented any actions related to secure employment or adequate wages. Employment terms are set in line with national labour laws and, where applicable, collective agreements, and pay practices are designed to be fair and compliant. Likewise, rather than a separate initiative on violence and harassment, Intrum relies on the Group-wide framework, Code of Conduct, HR Instructions and established reporting and case-handling procedures, which together set clear expectations, prevent misconduct, provide communication and training and ensure prompt investigation and remediation when concerns arise.

**S1-5 Targets related to managing impacts, risks & opportunities**

**Women in board target**

Intrum has set a medium-term target of having at least 40 percent women on the Board of Directors and in the Executive Management Team by 2026. The target supports Intrum's Code of Conduct and the HR and Sustainability policies on equal opportunity and non-discrimination, and aligns with the Group's diversity, inclusion and culture priorities. It applies to the Board and the Executive Management Team at Group level. Board composition is managed by the Nomination Committee in accordance with provision 4.1 of the Swedish Corporate Governance Code and through shareholder engagement at the Annual General Meeting. Intrum's leadership

development and people processes support fair, merit-based selection and succession for management roles. Progress is measured and disclosed at period-end.

*The baseline values 2022 year-end:* Board 38 percent women, Executive Management 31 percent women. In 2025 the share was 43 percent women in the Board; and 0 percent women in the Executive Management. During 2025, two female members left the EMT before year-end, resulting in a lower share of female representation compared with 2024. In 2026, the Company appointed a new female Head of Servicing and is actively working to identify female candidates for vacant EMT positions.

**Employee Engagement Index**

Intrum has a medium-term target to maintain an Employee Engagement Index (EEI) of at least 80 out of 100 across the Group. This target supports Intrum's Code of Conduct and the HR and Sustainability Policies by promoting a healthy, inclusive workplace and guiding priorities for leadership behaviour, culture and wellbeing.

The EEI is an absolute threshold on a 0–100 scale and is assessed on a Group-wide level through the annual My Voice survey, complemented by in-year pulse surveys. The Employee Engagement Index is calculated as the aggregated average score of the defined engagement questions in the annual My Voice survey, based on valid responses received during the survey period and consolidated to Group level.

The original target of maintaining Employee Engagement >80/100 was set against a 2022 baseline of 80/100 and has since been framed as meeting or exceeding 80. The results are monitored and disclosed annually, with interim tracking through pulse surveys and team-level follow-ups to ensure that actions are implemented. The governance is led by the HR function with regular reporting to Management and the Board. Employees participate directly via the surveys; results are discussed within teams and channelled through established forums to support two-way dialogue and targeted action.

*Performance against target in 2025* Engagement Index 81/100



## Ambitions

### Zero tolerance on harassment

Intrum has zero tolerance for harassment, bullying and discrimination. The Code of Conduct and HR Policy set clear standards for respectful behaviour, overseen by Compliance and HR. Concerns can be raised safely with managers, local compliance or via the confidential, 24/7 multilingual whistleblowing channel. All cases are handled in confidence and may lead to corrective action to ensure effectiveness. Regular Code of Conduct training, team dialogue and Group-wide monitoring through the annual My Voice survey and pulse checks reinforce a healthy, inclusive workplace. Progress against this ambition is monitored, among other things, through cases reported via the whistleblowing channel.

Intrum does not have any specific targets related to secure employment or adequate wages. Employment terms are set in line with national labour laws and, where applicable, collective agreements, and the Group's pay practices are designed to be fair and compliant.

## S1 Metrics:

### S1-6 Characteristics of employees

Methodology: When reporting employee data, the metric refers to active Headcount (HC). Intrum reports data at the end of period unless otherwise specified. The financial statements report the average number of employees on a full-time equivalent (FTE) basis in accordance with financial reporting requirements. As a result, the figures are not directly comparable.

### Employee headcount by gender across the Group

Gender	Number of employees (head count)
Female	5,277
Male	3,416
Other	2
Not reported	0
<b>Total Employees</b>	<b>8,695</b>

### Employee head count across all countries

Country	Number of employees (head count)*
Austria	27
Belgium	84
Bulgaria	78
Czech Republic	70
Denmark	108
Finland	475
France	439
Germany	303
Greece	1,290
Hungary	431
Ireland	21
Italy	655
Latvia	187
Lithuania	174
Mauritius	165
Netherlands	119
Norway	341
Poland	376
Portugal	209
Slovakia	64
Spain	1,426
Sweden	374
Switzerland	188
United Kingdom	1,091

### Employee head count

Country	Number of employees (head count)*
Greece	1,290
Spain	1,426
United Kingdom	1,091

\*In countries where the undertaking has at least 50 employees representing at least 10 percent of its total number of employees.

### Employees by contract type, broken down by gender (HC)

	Female	Male	Other	Not disclosed	Total
Number of employees (HC)	5,277	3,416	2	0	<b>8,695</b>
Number of permanent employees (HC)	4,981	3,283	2	0	<b>8,266</b>
Number of temporary employees (HC)	290	131	0	0	<b>421</b>
Number of non-guaranteed hours employees (HC)	6	2	0	0	<b>8</b>

### Employee turnover

The metrics presented in the table below include the total number of employees who have left the undertaking during the reporting period and the rate of employee turnover in the reporting period.

	2025
Employee turnover, %	22.6
Number of employees who have left the company	1,956



### S1-8 Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue reports on indicators which aim to enable an understanding of the coverage of collective bargaining agreements and social dialogue for Intrum's employees, 60 percent of the workforce is covered by collective bargaining agreements. The scope of the following section encompasses the Group's employees for countries in which it has significant employment, defined as at least 50 employees by head count and representing at least 10 percent of its total number of employees.

Coverage Rate	Collective Bargaining Coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%		United Kingdom	
20-39%			
40-59%			Greece
60-79%	Greece		
80-100%	Spain		Spain

### S1-9 Diversity metrics

Diversity metrics report on diversity indicators of Intrum's employees such as splits by top management levels, gender and age. The scope of this section encompasses all entities with Intrum's employees, regardless of whether it meets a threshold for number of employees.

Top management gender composition:  
 Board of Directors Women 43% Men 57%  
 (2024: Women 43%, Male 57%).  
 Executive Management Team Women 0%, Men 100%  
 (2024: Women 29%, Male 71%).

### Total employee headcount (FTE) by age group for employees.

Number of employees (the percentage of these employees)	2025
Under 30 years old %	13.2
30-50 years old %	59.1
Over 50 years old %	27.7

### S1-10 Adequate wages

Intrum pays an adequate wage to its employees, in addition to applicable collective bargaining agreements that set minimum wages, Intrum maintains internal pay ranges based on external market benchmarks to ensure fair and adequate pay across the Group.

### S1-14 Health & safety metrics

Coverage of health and safety management systems  
 During the reporting period, 100 percent of Intrum's own workforce was covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines. The scope includes the Group, the data is collected locally in accordance with applicable local legislation.

### Fatalities – own workforce

Intrum recorded 0 fatalities in its own workforce as a result of work-related injuries and work-related ill-health during the reporting period.

### Fatalities – other workers on Intrum sites

For workers not employed by Intrum but working on Intrum's sites (e.g. contractors), 0 fatalities occurred as a result of work-related injuries and work-related ill-health during the reporting period.

### Recordable work-related accidents – own workforce (count)

Intrum recorded 45 recordable work-related accidents among its own workforce during 2025. Recordable cases include accidents that result in a work-related injury requiring medical treatment, restricted work, lost time or other similar outcomes.

### Recordable work-related accident rate – own workforce

The recordable accident rate for Intrum's own workforce was 2.97 per one million hours worked in 2025.

### Accounting methodology

The rate is calculated by dividing the number of recordable work-related accidents among Intrum employees by the total hours worked by employees under Intrum's control during the reporting period and multiplying the result by 1,000,000. Total hours worked include paid working hours of employees under Intrum's control and exclude vacation, sick leave, and public holidays.

### S1-16 Remuneration metrics

Intrum reports the unadjusted gender pay gap in line with ESRS. In 2025, Intrum's unadjusted gender pay gap (average gross hourly pay) was 31 percent, with average gross hourly pay lower for female employees than for male employees.

As an unadjusted measure, it does not account for differences in country of employment or role-related factors (e.g. job function, job level or job complexity) that may influence pay levels. The scope covers the Group and includes Intrum employees.

The calculations cover all employees employed and paid through Intrum payroll as of 31 December, including full-time and part-time employees, working students, apprentices and employees with multiple positions. Employees on long-term leave are included, except those on Garden Leave.

The ratio of the Chief Executive Officer's annual total remuneration to the median annual total remuneration of our employees was 45:1 (CEO-to-median). Annual total remuneration includes annual base pay, annual bonus, allowances, pay elements provided outside Workday, employer pension contributions under social security and pension benefits, where applicable basis for the period. Employee remuneration is calculated for all employees of consolidated entities and converted to a full-time equivalent basis.

### Methodology

The gender pay gap and remuneration ratio are calculated based on all employees employed at year end and paid through Intrum payroll, including both full time and part time employees. Employees on garden leave and the Board of Directors are excluded. Total compensation is calculated for each employee and converted to SEK using average annual foreign exchange rates. Compensation includes base salary, annual bonuses, allowances, pay elements provided outside Workday, employer pension contributions under social security and pension benefits where applicable.

For the gender pay gap, gross hourly pay is calculated by dividing each employee's total annual compensation by scheduled weekly working hours multiplied by 52. Average hourly pay is then calculated separately for women and men. The unadjusted gender pay gap is expressed as the difference between the average male and female hourly pay divided by the average male hourly pay. No adjustments are made for country, position, seniority, education, performance or other factors.

The remuneration ratio compares the annual total remuneration of the highest paid individual with the median annual remuneration of all other active employees at year end. The highest paid individual is included only in the numerator, while garden leave employees and the highest paid individual are excluded from the median calculation. The same compensation components are used as in the gender pay gap methodology, but the calculation is based on total annual remuneration rather than hourly pay.

### S1-17 Incidents, complaints and severe human rights impacts

Intrum monitors incidents and complaints via the Group-wide whistleblowing channel and local HR. In 2025, 12 complaints relating to working conditions, equal treatment and opportunities, and other work-related rights were reported through the tool. Of these, zero complaints concerned incidents of discrimination. No fines or penalties were imposed. Intrum recorded zero complaints or incidents with National Contact Points (NCPs) for the OECD Guidelines for Multinational Enterprises.

No severe human rights issues or incidents were raised through the whistleblowing system during the reporting period, and no cases were assessed as severe human rights incidents. Accordingly, no fines or penalties were imposed.



# S4 Consumers and end-users

When customers face late payments, the way they are met matters. Intrum is committed to treating customers with empathy and respect, taking the time to understand individual circumstances, communicating clearly, and supporting customers towards sustainable payment solutions. Intrum strives to combine professionalism with care, including for customers in vulnerable situations, while safeguarding privacy and personal data and maintaining high standards throughout the customer journey.

S4 Material matters	Impact, risk or opportunity	Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short	Medium	Long
		Information-related impacts for consumers and/or end-users	Potential negative impact		→		—
Personal safety of consumers and/or end-users	Potential negative impact		→		—		

## ESRS 2 SBM-2 Interests and views of stakeholders, material impacts, risks and opportunities and their interaction with strategy and business model

In this section the terminology “Consumers and end-users” will not be used, but rather the term “customers”. When Intrum refers to “customers”, it means individuals and sometimes companies with overdue receivables that the Company services on behalf of clients or owns through portfolio investments. Customers engage with Intrum through daily interactions supported by local teams across Europe and digital channels. Governance of customer practices is anchored in the Code of Conduct and Treating Customers Fairly. Intrum also maintains structured stakeholder engagement processes, including ongoing dialogue with customers. Insights gathered from daily interactions and formal channels, such as customer surveys, feed into Intrum’s double materiality assessment and inform strategic priorities.

Intrum has identified material impacts, risks and opportunities (IROs) related to S4 Consumers and end-users, which form the basis of the disclosures in this section; see ESRS 2 IRO-1 for details of the assessment process. Based on the materiality assessment, the Company has not identified any material risks or opportunities arising from impacts and dependencies that relate specifically to distinct groups of consumers and/or end-users; instead, such risks are considered to affect customers overall. For the material potential negative impacts identified, Intrum assesses that they may be widespread in the contexts where it provides its services.

The potential impact on the right to privacy arising from the handling of sensitive financial information, as well as the potential impact on consumers health from unethical debt collection and credit servicing practices, stem from the nature of Intrum’s own operations and could affect a broad group of customers.

### S4-1 Policies related to consumers and end-users Treating Customers Fairly (TCF)

Intrum’s TCF Instruction sets mandatory standards for all Credit Servicing interactions conducted by employees. It includes guidance on using clear, accurate and respectful communication with customers, and on avoiding undue pressure or misleading representations. It also

sets out instructions on matters such as confidentiality and privacy, use of legitimate-claim controls, proportionate fees and fair payments, and the management of conflicts of interest. The instruction also includes enhanced care for vulnerable customers, meaning individuals whose ability to manage their finances or the collection process is reduced due to health, major life events, low financial or emotional resilience, or limited financial capabilities – especially where collection actions may have serious personal consequences. The TCF Instruction covers all customer groups and applies Group-wide to all employees. It is approved by the CEO, owned by the CCO and reviewed annually. Managing Directors and Business Line Managers are responsible for implementation and for managing incident reporting.

The implementation of the TCF Instruction aligns with the EU NPL Directive (2021/2167) and national consumer protection rules, and cross-refers to internal rules (Code of Conduct, Data Protection, Anti-Money Laundering, Conflicts of Interest). Stakeholder input is embedded via published customer-complaints processes, open cooperation with regulators and whistleblowing channels. The Instruction is available to all employees on the intranet and managers are accountable for dissemination and staff awareness. It is also available to customers on the Company’s local websites.

Intrum’s interactions with customers are governed by a Group-wide human rights commitment anchored in the UN Global Compact and the UN Guiding Principles on Business and Human Rights, which reflect the International Bill of Human Rights. These frameworks are embedded in the Sustainability Policy, Code of Conduct and Treating Customers Fairly Instruction. They translate key rights such as non-discrimination, personal integrity and data privacy, as well as access to clear information and personal security into standards for fair treatment, meaningful engagement and effective remedy where adverse impacts occur.

For the reporting year, Intrum did not identify any confirmed cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving consumers in its downstream value chain.



Mitigating material sustainability topic (ESRS):

- **S4** Personal safety and Information-related impacts for consumers and/or end-users

**Data Protection in Credit Servicing**

Intrum's Data Protection Instruction sets General Data Protection Regulation (GDPR) aligned controls for all Credit Servicing processing. The Instruction applies Group wide to all employees engaged in Credit Servicing and covers all customer groups. It is approved by the Chief Risk Officer (CRO), owned by the Deputy Chief Operating Officer (Deputy COO), edited by the Group Data Protection Officer (GDPO) and reviewed annually. The Instruction is available to all employees, and managers are responsible for ensuring awareness and compliance. Market Operations Directors implement locally and report breaches to the Local Data Protection Officer (LDPO) and Deputy COO; LDPOs escalate material issues to the GDPO. Mandatory training covers confidentiality, data protection and security; related internal rules include the Data Protection Policy, Data Subject Rights, Disclosure of Personal Data, and Security Incident & Data Breach Instructions.

- **S4** Information-related impacts and privacy for consumers and/or end-users

**S4-2 Processes for engaging with consumers and end-users about impacts**

Intrum employees engage directly with customers, and where a customer appoints a legally authorised representative, communication is directed to that party once authority is verified, with confidentiality safeguarded. Employees answer customer questions transparently and in a timely manner. Engagement occurs throughout the servicing journey via written, verbal, and (where lawful) in-person channels. This engagement must be objective, clear, understandable and accurate, with zero tolerance for harassment, coercion or misleading practices. Contact frequency follows time-of-day safeguards and local legislation, and vulnerable customers receive enhanced, tailored interactions. Vulnerable customers are identified and supported by trained employees empowered to adapt decisions so that outcomes are tailored to their needs as much as possible.

Oversight sits with the Chief Compliance Officer, under a CEO-approved Instruction that is reviewed annually. Managing Directors and Business Line Managers are responsible for implementation, staff awareness, and incident reporting, supported by a designated Data Subjects' Rights & Complaints Manager in each unit. Effectiveness is assessed via a no-fee complaints process that is published on local websites and includes acknowledgement and timely investigation. In addition, trend monitoring and root-cause analysis with remedial actions, together with regular quality controls and coaching, are in place to improve correspondence and call handling. Material issues are escalated through defined compliance lines for systemic fixes.

Intrum gains insight into the perspectives of customers, including those in vulnerable situations, through day-to-day interactions based on active listening, structured identification of vulnerability drivers, and accessible complaints channels and surveys. Regular quality reviews of calls and correspondence, together with systematic analysis of complaints data and root causes, are used to deepen the Company's understanding of these customers' experiences and to adjust communication, training and solutions accordingly.

Data-protection touchpoints reinforce respectful engagement through transparency notices, data minimisation, limits on profiling and automated decision-making, full handling of data subjects' rights, and local breach procedures. Processes apply Group wide with local implementation aligned to national law; material issues and incidents are escalated through defined compliance and DPO lines for remediation and systemic fixes.

**S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Intrum provides accessible and trusted channels, via local Intrum websites and standard contact routes, for customers to raise concerns and obtain remedy. Customer complaints are addressed promptly, free of charge, fairly and objectively with the aim of correcting potential errors as quickly as possible, in accordance with national legislation and other relevant national regulations. Complaints are recorded and acknowledged promptly and, depending on the case, collection activity may be paused while the matter is investigated, relevant

evidence is gathered, and root-cause analysis with corrective actions is undertaken. The effectiveness of these processes is assessed through the regular feedback and enquiries received from consumers via established contact channels, indicating that these channels are known and used to raise and address concerns.

Each unit appoints a Data Subjects' Rights and Complaints Manager to oversee process effectiveness. Where errors cause financial detriment, Intrum applies defined remedies, including reimbursement of unjustified or overpaid amounts, corrections to fees and charges, and appropriate case updates or closure, with anti-money laundering (AML) safeguards applied to reimbursements. Customers may also seek remedy through data protection rights (access, rectification, erasure, restriction, objection), supported by local procedures and Local Data Protection Officer (LDPO) and Group Data Protection Officer (GDPO)-led breach handling and escalation.

In parallel, TCF instruction enforces fair-treatment controls (e.g. bans on harassment or misleading practices, proportionate fees), cooperation with regulators, and a whistleblowing hotline for serious concerns, with material incidents escalated to the Chief Compliance Officer and Group Compliance for systemic fixes. Channels are designed to be secure and to protect customers from any retaliation. The Company tracks effectiveness through complaint trends, closure of root causes, quality controls and coaching on correspondence and calls, and documented remedial outcomes.

**S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

The following action have been put in place to manage Intrum's material impacts, risks and opportunities related to its employees, including their outcomes of these actions and their contribution to the company's goals or policies. Based on an assessment and the Company's SEK 30m threshold per action, no significant amounts were identified for the reporting period.

### Employee training related to Treating Customers Fairly

The Company provides ongoing training to strengthen fair treatment, clear communication and the handling of vulnerable customers, including complaints management and data protection touchpoints. The training covers all units across the Group, as well as relevant support roles, and is embedded into business-as-usual activities with no defined end date, to mitigate any potential negative impact on customers. The training supports the objectives of the Treating Customers Fairly Instruction by promoting consistent and respectful customer treatment and reducing the risk of unfair practices or data protection breaches

Training is based on the Treating Customers Fairly Instruction and related data protection and complaints-handling requirements. It emphasises clear, objective and respectful communication; appropriate contact safeguards and proportionate fees; the identification and support of vulnerable customers; and robust handling of complaints and data subject requests. Training is integrated into onboarding for new hires and delivered regularly to all agent roles through a combination of digital learning, workshops, call listening and manager-led team coaching. Effectiveness is monitored through quality controls of calls and correspondence, analysis of complaints and escalation trends, and customer satisfaction feedback.

### S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

#### Customer satisfaction index

Respectful, solution-oriented customer interactions are central to Intrum's mission to help companies prosper by caring for their customers. The Sustainability Policy outlines this approach and aims to mitigate potential negative impacts on customers.

In 2022, following pilots in 2021, the Company launched a post-contact customer survey across its markets excluding Poland. The survey is sent by text message after an interaction and comprises four concise questions plus an open comment field, giving the contact centres near-real-time insight to coach colleagues and improve processes. Customers rate their experience on a 1–5 scale, which is aggregated into a total customer satisfaction index. The customer satisfaction

index is calculated as the aggregated average score of valid survey responses received during the reporting period and consolidated to Group level.

The survey runs continuously across the markets and provides real-time feedback that is monitored locally and reported at Group level for the full year. The customer satisfaction index is based on responses to a post-contact survey sent by SMS following a customer interaction. As a result, the metric is subject to selection and non-response limitations, as it includes only customers who have had an interaction and can be reached via SMS, and because not all invited customers respond. This means the respondent group may not fully represent the overall population of contacted customers. The first full-year result in 2022 was 4.2/5.0. Intrum's target is to increase the customer satisfaction index to at least 4.5/5.0 by 2026. The Company tracks progress towards this goal through consistent frontline coaching, simplified digital journeys, and data-driven improvements informed by customer feedback and operational scorecards.

During 2025, the customer satisfaction index remained stable at 4.2 out of 5.0, unchanged from 4.2 out of 5.0 in 2024. During the year, Intrum Ireland and Intrum GBR discontinued CSAT surveying due to organisational changes. Customer feedback continued to guide enhancements to Intrum's operating model and digital solutions. In the fourth quarter of 2025, Intrum initiated the migration of CSAT surveys from Qualtrics to Genesys Cloud. Germany and Austria have already migrated, and the remaining countries are expected to transition to Genesys Cloud by the fourth quarter of 2026, enabling a more consistent and holistic Group-wide approach. AI implementation remains at an early stage within the Company, and its impact across other areas is being monitored. AI-enabled platforms for autonomous collections and Inio for digital billing and payments, are being rolled out to improve clarity, convenience, and resolution for customers to increase satisfaction, while also lowering cost to collect for clients.

Intrum has not set additional targets for customer privacy, as the Company complies with GDPR and maintains robust processes to safeguard data.

# Governance

A strong governance and culture framework is fundamental to how Intrum operates. Intrum strives for a culture characterised by integrity, openness and accountability, supported by clear roles, effective oversight and consistent ways of working. This provides a stable foundation for sound decision making, robust risk management and reliable reporting, and helps ensure that expectations on conduct are understood and applied in day to day operations.

Read more:  
[G1 Business Conduct](#)





# G1 Business Conduct

A trusted credit management sector depends on responsible conduct, transparency and accountability. Intrum's business conduct framework is built to support a workplace where concerns can be raised with confidence, issues are handled consistently, and expectations on integrity are clear across markets and functions. The section covers how Intrum promotes speaking up and protects whistleblowers, how corruption and bribery risks are prevented and addressed, and how the Group engages in public policy matters in a transparent and responsible way.

G1 Material matters	Impact, risk or opportunity	Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short	Medium	Long
Corporate culture	Potential negative impact		→		—		
Protection of whistleblowers	Potential negative impact		→		—		
Corruption and bribery	Potential negative impact		→		—		
Political engagement and lobbying activities	Positive impact		→		—		

## G1-1 Corporate culture and business conduct policies and the role of the administrative, management and supervisory bodies

### Culture

Intrum's values are Empathy, Ethics, Dedication and Solutions, and promote a culture of integrity, openness, and accountability. Leaders are responsible for setting the tone, encouraging speaking up, and that commercial outcomes do not compromise lawful and ethical conduct. Intrum's values emphasise respectful treatment of customers and sound transactions with counterparties, consistent with responsible value chain expectations. Culture is established and promoted through a Code-of-Conduct-led governance model, leadership cascades, mandatory training and manager toolkits. The Company culture and culture index are discussed regularly by the management and Board.

Intrum's Culture Index, derived from the employee survey My Voice, supports the Sustainability Policy and the Code of Conduct objective of promoting a culture of integrity, openness and accountability and is identified as a potential positive impact. The baseline value in 2022 was 85/100. It measures the extent to which employees perceive the Company to operate according to its values Empathy, Ethics, Dedication and Solutions, in the day-to-day work. The result is expressed as an index on a 0–100 scale and reported at Group level to track the culture over time. The Culture Index is calculated as the aggregated average score of the culture-related questions in the My Voice survey, based on valid responses received during the survey period and consolidated to Group level.

Employees have continuous check-ins and development discussions focusing not only on what is delivered but how it is delivered, in line with the values and leadership principles. The Company runs campaigns and uses tools to promote a feedback and feed-forward culture. The target is to sustain a score of ≥85/100 until 2026. During the year, a pulse survey with a more focused and prioritised set of questions was conducted. As the Culture Index is based on the full and more comprehensive employee survey, no index value is reported for 2025. The most recent measurement (2024) was 86, exceeding the target level of 85.

The index and the resulting actions are owned by the Executive Management Team, tracked to completion and reported to the Board. Results are cascaded globally and locally to inform leadership actions, training and people processes, and Intrum's leadership principles and culture actions are embedded in performance and capability evaluations.

### Business conduct approach

Intrum has identified material impacts, risks and opportunities (IROs) related to G1 Business conduct, which form the basis of the disclosures in this section; see ESR 2 IRO-1, for details of the assessment process.

Intrum maintains a comprehensive framework for business conduct anchored in its Code of Conduct and supported by topic-specific policies such as the Whistleblowing Policy, which sets out the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or misconduct. This framework sets clear expectations for lawful, ethical and transparent behaviour across the Company's operations and value chain. It is designed to prevent corruption and bribery, enable fair and sound transactions, promote responsible business practices with third parties, and protect individuals who raise concerns.

The Board oversees the effectiveness of the ethics and compliance framework and receives periodic reporting on significant matters. The CEO approves key instructions or policies, while the Chief Compliance Officer owns the Anti-Bribery Instruction and Whistleblowing Policy and reports material breaches to the CEO and Board. Local Compliance Officers implement policies, maintain registers, ensure local channels, and escalate breaches. The Company has several mandatory trainings for employees related to business conduct. Members of the administrative, management, and supervisory bodies receive training on business conduct. For further information on the Code of Conduct, please refer to section S1.

### Anti-Bribery Instruction

The Anti-Bribery Instruction enforces zero tolerance across the Group for bribery and corruption, banning facilitation payments, kickbacks, and undue benefits. It sets thresholds for gifts and hospitality and



requires a Group-wide register. Approved by the CEO and owned by the Chief Compliance Officer, it applies to all employees and representatives. Business partners must be vetted, donations to political or religious groups are prohibited, and breaches are reported to Compliance or via the Hotline. The Instruction is aligned with the Swedish Penal Code, UK Bribery Act, US FCPA, and UN Global Compact Principle 10. It is available on the intranet for employees.

**Mitigating material sustainability topic (ESRS):**

- G1 Corruption and bribery
- G1 Political engagement and lobbying
- Entity-specific – Sound economy for our clients

**Whistleblowing Policy**

Intrum's Whistleblowing Policy establishes a secure process for reporting suspected fraud, bribery or other misconduct, by employees or anyone representing Intrum. It applies to all employees and other individuals who acquire information in a work-related context (e.g. contractors, agency workers). Reports can be made openly or anonymously through the Code of Conduct Hotline, which is available in all markets, or directly to the Local Compliance Officer or HR Director.

Where required by national legislation, entities with 50 or more employees must also provide local channels. All reports are handled confidentially by designated employees, who receive regular training in investigations, confidentiality and data protection, and strict non-retaliation protections apply to whistleblowers. Retaliation or attempts to suppress reporting are considered disciplinary offences. HR is responsible for ensuring that all employees receive training on this Policy at the beginning of their employment and that Code of Conduct training is refreshed on a regular cadence. The hotline is operated by the third party, Speak up.

The Board of Directors approves the Policy, and the Chief Compliance Officer owns it. Local Compliance Officers must escalate breaches to the Group level, and the Chief Compliance Officer reports material breaches to the CEO and the Board. Investigations are led by Compliance, HR, the Ethics Council, or Internal Audit, with

responses provided to reporters within three months. If the receiver of a report is not impartial (e.g. due to a conflict of interest), the report must be forwarded to the Ethics Council. If a member of the Ethics Council is not impartial, that person is not allowed to take part of any investigation or decision in the matter. Records are kept securely in compliance with data protection rules. The Policy aligns with the EU Whistleblowing Directive (2019/1937), applicable national legislation, and Intrum's Code of Conduct Policy. It underscores transparency, accountability, and the protection of those who speak up. Functions at risk and related trainings are mentioned in section G1-3 Prevention and detection of corruption and bribery.

**Mitigating material sustainability topic (ESRS):**

- G1 Protection of whistleblowers
- G1 Business conduct

**G1-3 Prevention and detection of corruption and bribery**

**Anti-corruption approach**

Intrum has a zero-tolerance approach for bribery and corruption across the Group and complies with applicable anti-corruption laws and regulations. As set out in the Anti-Bribery Instruction and the Code of Conduct, this includes bans on facilitation payments, kickbacks and undue benefits, clear limits on gifts and hospitality supported by a Group-wide register, and restrictions on political and religious donations.

Corruption risk is managed through a structured anti-bribery and corruption (ABC) framework. Compliance-led risk assessments are carried out periodically to identify functions and activities with higher exposure, such as procurement and commercial or client-facing roles. Based on these assessments, Intrum applies targeted controls including gifts and hospitality governance, conflict-of-interest declarations and risk-based business partner due diligence at onboarding, and periodically thereafter.

Whistleblowing channels, including the Code of Conduct Hotline and local reporting channels where required by law, are available to employees and other eligible reporters, with options for anonymous reporting and strict non-retaliation safeguards, as set out in the

Whistleblowing Policy. Reports are triaged and investigated under documented procedures, with material breaches escalated to senior management and, where appropriate, the Board.

Functions at risk are identified through a compliance-led ABC risk assessment, conducted periodically across the Group. This covers internal teams that (i) regularly interact with public authorities, or (ii) frequently engage with clients, suppliers, or business partners and hold authority to negotiate or approve transactions. These teams are required to complete Code of Conduct training at onboarding and every two years, which includes anti-corruption and anti-bribery content. In the reporting year, 57 percent of employees designated as functions at higher risk completed the Code of Conduct training. Intrum launched a new version of the Code of Conduct on December 1, 2025. As the deadline for completing the related training is 90 days from the respective assignment date, the reported completion rate for 2025 is low.

**G1-4 Confirmed incidents of corruption or bribery**

During 2025, no confirmed cases of corruption or bribery were identified, and accordingly no fines or sanctions were imposed.

**G1-5 Political influence and lobbying activities**

Intrum engages in public-policy matters transparently and in compliance with applicable laws and internal rules. Political influence is governed by the Code of Conduct, the Anti-Bribery Instruction (zero tolerance, prohibition of facilitation payments, kickbacks and political or religious donations), Delegation of Authority, and compliance oversight, see GOV-1 for further information. Engagement is permitted only to support well-functioning credit markets, consumer protection and sustainable collections, and shall not conflict with Intrum's values or client/customer interests. Therefore, neither financial nor in-kind political contributions are allowed.

Actions such as ongoing engagement with EU institutions and other stakeholders mainly cover the following topics: (i) payment behaviour and late payment legislation, (ii) credit management and secondary markets for non-performing debt, (iii) financial inclusion and over-indebtedness, and (iv) digital, data and AI rules relevant for credit



management. These topics reflect the material impacts, risks and opportunities identified in the double materiality assessment, especially the responsible treatment of customers in debt, data protection and business conduct. Long-term engagement aims to help shape robust regulation that protects customers from unreliable actors in the sector. No specific targets have been set related to the topic. Intrum is registered in the EU Transparency Register under registration number 964521252773-52.



# Entity specific Sound economy for our clients

Timely payment is a cornerstone of a well-functioning economy. Intrum aims to support this by helping companies get paid for delivered goods and services, improving cash flow predictability and enabling clients to invest, safeguard jobs and continue providing essential services. Through responsible credit management, Intrum contributes to a more resilient financial ecosystem where businesses can operate with greater stability and households can be supported towards sustainable financial solutions.





# ESRS 2 Entity specific

Intrum works to be a long-term credit management partner to a broad range of clients across sectors and markets. By combining servicing capabilities with portfolio investments, Intrum supports different client needs along the credit management value chain, from early-stage support to the management of overdue receivables. Intrum continues to develop its client offering through structured account management, regular follow-ups and service-level monitoring, using feedback and satisfaction insights to improve performance, strengthen relationships and deliver consistent outcomes over time.

ESRS 2 Material matters	Impact, risk or opportunity	Location in value chain			Time horizon		
		Upstream	Own operations	Downstream	Short	Medium	Long
Sound economy for our clients	Actual positive impact	↑				—	
Sound economy for our clients	Opportunity	↑				—	

## ESRS 2 SBM-2 – Interests and views of stakeholders, material impacts, risks and opportunities and their interaction with strategy and business model

The core of Intrum’s operations is to keep credit flowing in the European economy by helping companies get paid for the goods and services they have sold. By securing payment of overdue receivables and improving the predictability of cash flows, Intrum supports clients’ liquidity, ability to invest and capacity to safeguard jobs and maintain essential services. Intrum’s European Payment Report shows that late and non-payment tie up substantial amounts of working capital, slow down investment and, particularly for small and medium-sized enterprises, increase the risk of business closures and job losses. Against this backdrop, Intrum’s role as a specialised, responsible credit management partner represents a material opportunity to mitigate system-wide risks linked to late payments and to contribute to a more resilient economy and a well-functioning financial ecosystem.

Intrum offers clients a long-term partnership that combines credit management services and portfolio investments to turn illiquid receivables into cash. The Company engages with a broad client base, companies and public-sector entities (e.g. banks, utilities, telecoms, healthcare providers), that entrust Intrum to manage overdue receivables, provide credit management services or to buy non-performing loan (NPL) portfolios. In this context, “clients” refers to the organisations for which Intrum services receivables or to which Intrum delivers credit management services or to sellers of NPL portfolios. By helping clients recover rightful payments, Intrum underpins their financial stability and capacity to continue supplying essential products and services to households, businesses and society.

The material IROs covered by this entity-specific matter include a positive impact on clients’ financial stability and liquidity through credit management services, as well as a related financial opportunity linked to client trust and long-term partnerships. Disclosures, metrics and targets for this entity-specific matter have been defined based on the double materiality assessment and the way the matter is managed through client governance and service quality monitoring.

Client relationships are managed through structured account management, regular business reviews and service-level monitoring. These touchpoints capture client expectations on service quality, customer treatment, compliance, digitalisation and data protection. Feedback from tenders, audits and contract evaluations is also systematically collected. Intrum’s governance of client-related practices is anchored in the Company’s Code of Conduct, Treating Customers Fairly Instruction, and in the Company’s policies on data protection, information security and outsourcing/third-party risk. Furthermore, Intrum tracks the client’s satisfaction on an annual basis. Insights from client dialogue, including satisfaction surveys, issue-resolution logs and meetings, are consolidated and fed into Intrum’s double materiality assessment alongside other stakeholder input. This process helps identify material impacts, risks and opportunities linked to Intrum’s role as a service provider in the credit ecosystem.

The outcomes of this engagement and assessment are used to adjust Intrum’s service offering, strengthen controls and align the business model with client expectations, while safeguarding the fair treatment of customers. Intrum has identified material IROs, which form the basis of the disclosures in this section, see section ESRS 2 IRO-1, for details of the assessment process.

Within Intrum’s Group strategy, this area is primarily driven by the Client Focus pillar. Insights from client dialogue and satisfaction measurements inform how Intrum designs and refines its credit management and servicing solutions, supports clients in meeting regulatory and customer-experience expectations, and prioritises initiatives that strengthen long-term, trust-based relationships. In this way, managing client relationships and expectations is not only a compliance and service issue, but also a core lever for executing the Client Focus pillar and securing sustainable, recurring business.

### Policies

Intrum’s approach is governed by Group policies that define expected conduct, consumer protections and operational controls across all markets. Related policies referenced above are linked here: Code of Conduct and Sales Instruction. These documents set the baseline for managing Intrum’s clients.



### Sales Instruction

The Sales Instruction sets Group-wide rules for how sales are governed and executed, covering client selection and Know Your Client, Anti-money laundering, pricing and contracting guardrails, Client Relationship Management- (CRM) based process controls, documentation handling and incident reporting. It is approved by the CEO, owned by the Group Head of Servicing, reviewed at least annually and available to all employees. The scope covers all of Intrum's markets and employees involved in commercial activity.

Accountability sits with Managing Directors for implementation and breach reporting to MD Group Servicing and Group Compliance, with a Servicing Business Committee operating under the Delegation of Authority for client approvals and contract renewals. The policy aligns with internal rules and external requirements through mandatory Know Your Client and Anti-money laundering procedures, sanctions screening and privacy compliance embedded in Intrum's CRM, which automates risk-based approvals and blocks unacceptable risk. Stakeholder interests are safeguarded via clear service descriptions and client obligations, quality protections and structured planning and reporting in the CRM. The Instruction and supporting processes are communicated across the organisation and stored on the intranet.

### Actions

#### *Client Relationship Management*

Intrum works closely with clients to ensure their needs are met by maintaining structured, ongoing engagement. Meetings and follow-ups are logged in the Company CRM, quarterly profitability reviews are run for each client and Key Client Plans are kept up to date. All contract renewals (including auto-renewals) are captured in CRM, with at-risk accounts flagged. The Company operates the five-stage Sales Process with stage-gates, pipeline visibility and win/loss analysis to drive timely escalation and retention. Intrum ensures that contracts remain up to date with agreed service and pricing, report lost contracts with root-cause analysis, and safeguards client documentation through four-eyes checks and secure, retrievable storage. The effectiveness of the Company's work is measured through client satisfaction surveys and feedback gathered via ongoing client engagement.

### Responsible selection of clients and portfolios

Intrum upholds its standards by working with clients that share its ethics and by promoting fair and lawful customer treatment throughout the credit journey. This commitment is embedded in Intrum's governance, including the Sales instruction and Code of Conduct. Therefore, Intrum engages solely with clients and portfolios that meet the company's ethical, legal and risk criteria (see more details GOV-5). Intrum applies the Group Sales Instruction to screen all prospects and portfolios and conducts documented due diligence before contract signature. The Company declines engagements that do not meet its ethical standards, including those involving unfair pricing or lending terms, excessive fees or interest, aggressive or offensive practices or heightened financial crime or reputational risk. The Sales Instruction sets the decision criteria and approvals, and no collaboration begins until due diligence is completed and verified. This responsible selection protects customers, clients and the brand, lowers regulatory and operational risk, and supports sustainable growth.

### Targets

#### *Client satisfaction*

The Client Satisfaction Index is an entity-specific metric used to monitor client satisfaction and forms part of the Group's strategic sustainability targets. It is complemented by a weighted satisfaction score for the 25 largest clients, providing additional insight into satisfaction among the Group's largest clients.

Intrum's client satisfaction target is to maintain an average Client Satisfaction Index above 75/100 across the Group until 2026. Performance is measured through the annual client satisfaction survey. The Client Satisfaction Index is calculated as the aggregated average score of valid survey responses received during the reporting period and consolidated to Group level. A structured survey, organised into thematic areas, is sent to all clients to gain deeper insight into their satisfaction. To ensure the questions remain relevant, they are reviewed periodically. The Baseline value in 2022 was 76/100. In 2025, the result was 71 vs 72 in 2024. Based on the 2025 survey result clients continue to value Intrum's compliance and fair treatment of customers,

which are perceived as consistent strengths over time. While the ability to support client needs and effectively resolve issues has the strongest impact on overall satisfaction, these areas are comparatively rated lower and therefore represent important improvement opportunities.

The survey response rate for the reporting period was 22%. In addition, from 2024 Intrum introduced a weighted satisfaction score for its 25 largest clients. The weighted satisfaction score for the 25 largest clients is calculated using a weighting based on client size. This score was 8.2 in 2025 compared to 8.1 in 2024. The target covers all markets and client segments and is embedded in the Group's strategic sustainability targets. Progress against the target informs commercial planning and follow-up within the sales governance framework. Results are shared with relevant stakeholders and the Board.



# Appendix

## ESRS Index

Disclosure Requirement	Paragraph/Section	Page number	Additional information
<b>General disclosures</b>			
<b>ESRS 2</b>			
BP-1	General basis for preparation of Sustainability Statements	48	Material
BP-2	Disclosures in relation to specific circumstances	48	Material
GOV-1	The role of the administrative, management and supervisory bodies	49	Material
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	49	Material
GOV-3	Integration of sustainability-related performance in incentive schemes	49	Material
GOV-4	Statement on due diligence	49	Material
GOV-5	Risk management and internal controls over sustainability reporting	50	Material
SBM-1	Strategy, business model and value chain	50	Material
SBM-2	Interests and views of stakeholders	52	Material
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	53	Material
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	56	Material
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	56	Material

Disclosure Requirement	Paragraph/Section	Page number	Additional information
<b>Environmental information</b>			
<b>ESRS E1</b>	<b>Climate change</b>	58	Material
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	58	Material
E1-1	Transition plan for climate change mitigation	58	Material
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	58	Material
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	58	Material
E1-2	Policies related to climate change mitigation and adaptation	58	Partly Material, Policies addressing climate change adaptation not material
E1-3	Actions and resources in relation to climate change policies	59	Material
E1-4	Targets related to climate change mitigation and adaptation	60	Material
E1-5	Energy consumption and mix	60	Material
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	61	Material
E1-7	GHG removals and GHG mitigation projects financed through carbon credits		Not Material
E1-8	Internal carbon pricing		Not Material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Not Material



Disclosure Requirement	Paragraph/Section	Page number	Additional information
<b>Social information</b>			
<b>ESRS S1</b>	<b>Own workforce</b>	<b>67</b>	Material
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ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	67	Material
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S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	68	Material
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	68	Material
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	69	Material
S1-6	Characteristics of the undertaking's employees	70	Material
S1-7	Characteristics of non-employee workers in the undertaking's own workforce		Phase-in
S1-8	Collective bargaining coverage and social dialogue	71	Material
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S1-10	Adequate wages	71	Material
S1-11	Social protection		Not Material
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S1-13	Training and skills development metrics		Phase-in
S1-14	Health and safety metrics	71	Material, part Phase-in
S1-15	Work-life balance metrics		Not Material
S1-16	Compensation metrics (pay gap and total compensation)	71	Material
S1-17	Incidents, complaints and severe human rights impacts	72	Material

Disclosure Requirement	Paragraph/Section	Page number	Additional information
<b>ESRS S4</b>	<b>Consumers and end-users</b>	<b>73</b>	Material
ESRS 2, SBM-2	Interests and views of stakeholders	73	Material
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	73	Material
S4-1	Policies related to consumers and end-users	73	Material
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S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	74	Material
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	74	Material
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	75	Material
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<b>ESRS G1</b>	<b>Business conduct</b>	<b>77</b>	Material
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	77	Material
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	77	Material
G1-1	Business conduct policies and corporate culture	77	Material
G1-2	Management of relationships with suppliers		Not Material
G1-3	Prevention and detection of corruption and bribery	78	Material
G1-4	Confirmed incidents of corruption or bribery	78	Material
G1-5	Political influence and lobbying activities	78	Material
G1-6	Payment practices		Not Material
<b>Entity specific information</b>			
<b>Entity specific</b>	<b>Sound economy for our clients</b>	<b>81</b>	Material



## List of data points from other EU legislation

Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page number
ESRS 2 GOV-1	Paragraph 21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	49
ESRS 2 GOV-1	Paragraph 21 (e)	Percentage of Board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Material	49
ESRS 2 GOV-4	Paragraph 30	Statement on due diligence	Indicator number 10 Table #3 of Annex I				Material	49
ESRS 2 SBM-1	Paragraph 40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1	Paragraph 40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1	Paragraph 40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1	Paragraph 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS E1-1	Paragraph 14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Material	58
ESRS E1-1	Paragraph 16 (g)	Undertakings excluded from Paris-aligned benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not Material	
ESRS E1-4	Paragraph 34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	60



Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page number
ESRS E1-5	Paragraph 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Not Material	
ESRS E1-5	Paragraph 37	Energy consumption and mix	Indicator number 5 Table #1 of Annex I				Material	60-61
ESRS E1-5	Paragraphs 40–43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex I				Not Material	
ESRS E1-6	Paragraph 44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	61-62
ESRS E1-6	Paragraphs 53–55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Not Material	
ESRS E1-7	Paragraph 56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not Material	
ESRS E1-9	Paragraph 66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS E1-9	Paragraph 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013;			Not Material	
ESRS E1-9	Paragraph 66 (c)	Location of significant assets at material physical risk		Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not Material	
ESRS E1-9	Paragraph 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not Material	
ESRS E1-9	Paragraph 69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Not Material	



Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page number
ESRS E2-4	Paragraph 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not Material	
ESRS E3-1	Paragraph 9	Water and marine resources	Indicator number 7 Table #2 of Annex I				Not Material	
ESRS E3-1	Paragraph 13	Dedicated policy	Indicator number 8 Table 2 of Annex I				Not Material	
ESRS E3-1	Paragraph 14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex I				Not Material	
ESRS E3-4	Paragraph 28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex I				Not Material	
ESRS E3-4	Paragraph 29	Total water consumption in m3 per net revenue on own operations	Indicator number 6.1 Table #2 of Annex I				Not Material	
ESRS 2 – IRO-1 – E4	Paragraph 16 (a) i		Indicator number 7 Table #1 of Annex I				Not Material	
ESRS 2 – IRO-1 – E4	Paragraph 16 (b)		Indicator number 10 Table #2 of Annex I				Not Material	
ESRS 2 – IRO-1 – E4	Paragraph 16 (c)		Indicator number 14 Table #2 of Annex I				Not Material	
ESRS E4-2	Paragraph 24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex I				Not Material	
ESRS E4-2	Paragraph 24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex I				Not Material	
ESRS E4-2	Paragraph 24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex I				Not Material	
ESRS E5-5	Paragraph 37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex I				Not Material	
ESRS E5-5	Paragraph 39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I				Not Material	
ESRS 2 – SBM-3 – S1	Paragraph 14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				Not Material	
ESRS 2 – SBM-3 – S1	Paragraph 14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				Not Material	



Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page number
ESRS S1-1	Paragraph 20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	67
ESRS S1-1	Paragraph 21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Material	67
ESRS S1-1	Paragraph 22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Not Material	
ESRS S1-1	Paragraph 23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				Material	67
ESRS S1-3	Paragraph 32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				Material	68
ESRS S1-14	Paragraph 88 (b) and (c)	Number of fatalities and number and rate of work-related	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	71
ESRS S1-14	Paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Phase-in	
ESRS S1-16	Paragraph 97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	71-72
ESRS S1-16	Paragraph 97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Material	71-72
ESRS S1-17	Paragraph 103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Material	72
ESRS S1-17	Paragraph 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	72
ESRS 2 – SBM-3 – S2	Paragraph 11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Not Material	
ESRS S2-1	Paragraph 17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Not Material	
ESRS S2-1	Paragraph 18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex I				Not Material	



Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page number
ESRS S2-1	Paragraph 19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	
ESRS S2-1	Paragraph 19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS S2-4	Paragraph 36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex I				Not Material	
ESRS S3-1	Paragraph 16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex I				Not Material	
ESRS S3-1	Paragraph 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	
ESRS S3-4	Paragraph 36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Not Material	
ESRS S4-1	Paragraph 16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	73-74
ESRS S4-1	Paragraph 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	
ESRS S4-4	Paragraph 35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Not Material	
ESRS G1-1	Paragraph 10 (b)	United Nations Convention against corruption	Indicator number 15 Table #3 of Annex I				Material	77-78
ESRS G1-1	Paragraph 10 (d)	Protection of whistleblowers	Indicator number 6 Table #3 of Annex I				Material	78
ESRS G1-4	Paragraph 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	78
ESRS G1-4	Paragraph 24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex I				Material	78



# Financial statements

# Consolidated statement of income

SEK M	Note	2025	2024
Servicing fee income	4	11,653	11,791
Interest income	4	4,187	5,093
Other income	4	1,190	1,149
<b>Total income</b>		<b>17,030</b>	<b>18,033</b>
Shares of associates and joint ventures	11	532	516
Personnel expenses	5	-6,373	-7,733
IT expenses	6	-1,158	-1,366
Legal expenses	6	-1,022	-1,422
Other operating expenses	6	-3,036	-3,381
Depreciation and amortisation		-1,018	-1,306
Impairment of intangible and tangible assets	9	-4,539	-1,320
Net credit gains/losses	10	19	-79
<b>Net operating income (EBIT)</b>		<b>435</b>	<b>1,941</b>
Net financial expenses	7	-193	-3,301
<b>Income before taxes</b>		<b>242</b>	<b>-1,360</b>

SEK M	Note	2025	2024
Tax expenses	8	-1,314	-624
<b>Net income/loss from continuing operations</b>		<b>-1,072</b>	<b>-1,984</b>
Net income/loss from discontinuing operations	15	-	-1,361
<b>Total net income/loss for the year</b>		<b>-1,072</b>	<b>-3,345</b>
<b>Attributable to shareholders:</b>			
The Parent's shareholders in Intrum AB (publ)		-1,429	-3,697
Non-controlling interest		356	351
<b>Total net income/loss for the year</b>		<b>-1,072</b>	<b>-3,345</b>
<b>Average number of shares ('000):</b>			
Before dilution	25	127,040	120,570
After dilution	25	127,040	120,570
<b>Net income/loss per share, SEK:</b>			
Before dilution		-11.25	-30.67
After dilution		-11.25	-30.67

# Consolidated statement of other comprehensive income

SEK M	Note	2025	2024
<b>Net income/loss from continuing operations</b>		<b>-1,072</b>	<b>-1,984</b>
<b>Items subsequently reclassified to statement of income</b>			
Net foreign exchange translation differences <sup>1</sup>		-2,150	-278
Net investment hedging gains/losses and other		-45	542
<b>Items subsequently reclassified to statement of income</b>		<b>-2,195</b>	<b>264</b>
<b>Items not subsequently reclassified to statement of income</b>			
Net defined pension benefit remeasurement		12	11
<b>Items not subsequently reclassified to statement of income</b>		<b>12</b>	<b>11</b>
<b>Other comprehensive income/loss for the year</b>		<b>-2,184</b>	<b>275</b>

SEK M	Note	2025	2024
Total comprehensive income from continuing operations		-3,256	-1,709
Total comprehensive income from discontinuing operations		-	-1,361
<b>Total comprehensive income/loss for the year</b>		<b>-3,256</b>	<b>-3,070</b>
<b>Of which attributable to:</b>			
The Parent's shareholders in Intrum AB (publ)		-3,489	-3,337
Non-controlling interest		233	267
<b>Total comprehensive income/loss for the year</b>		<b>-3,256</b>	<b>-3,070</b>
<b>Average number of shares ('000):</b>			
Before dilution	25	127,040	120,570
After dilution	25	127,040	120,570
<b>Total comprehensive loss per share, SEK:</b>			
Before dilution		-25.63	-25.47
After dilution		-25.63	-25.47

1) The negative amount reported under Foreign exchange translation differences reflects the translation of the Group's net investments in foreign subsidiaries and joint ventures in accordance with IAS 21. During 2025, the functional currencies of several of these entities weakened against SEK compared with the prior year, resulting in a larger negative cumulative translation adjustment. The movement does not relate to any disposals of foreign operations, which is why it is recognised in Other comprehensive income (OCI).

# Consolidated statement of financial position

SEK M	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9	32,226	39,184
Portfolio investments	10	19,248	22,695
Investment in associates and joint ventures	11	2,534	2,352
Property, plant and equipment	12	154	225
Right-of-use assets	12	573	679
Deferred tax assets	8	1,394	1,986
Other financial assets	13	136	181
<b>Total non-current assets</b>		<b>56,266</b>	<b>67,303</b>
<b>Current assets</b>			
Property holdings		182	287
Tax receivable		333	935
Derivatives	29	-	16
Receivables and other operating assets	16	4,870	5,213
Fiduciary assets	17	1,244	1,281
Cash and cash equivalents	18	2,574	2,504
<b>Total current assets</b>		<b>9,202</b>	<b>10,236</b>
<b>TOTAL ASSETS</b>		<b>65,468</b>	<b>77,539</b>

SEK M	Note	31 Dec 2025	31 Dec 2024
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Non-current liabilities</b>			
Net pension benefit liability	19	48	88
Borrowings	20	43,113	36,862
Other financial liability	21	256	616
Provisions	22	162	158
Deferred tax liability	8	902	1,106
Lease liability	23	432	526
<b>Total non-current liabilities</b>		<b>44,913</b>	<b>39,356</b>
<b>Current liabilities</b>			
Borrowings	20	271	13,839
Tax payable		661	562
Payables and other operating liabilities	24	5,264	6,541
Derivatives	29	-	61
Fiduciary liabilities	17	1,244	1,281
Provisions	22	171	248
Lease liability	23	171	185
<b>Total current liabilities</b>		<b>7,781</b>	<b>22,716</b>
<b>TOTAL LIABILITIES</b>		<b>52,693</b>	<b>62,072</b>
<b>Shareholders' equity</b>			
Share capital	25	3	3
Reserves	25	20,875	21,370
Retained earnings	25	-10,027	-7,984
<b>Total shareholder's equity</b>		<b>10,851</b>	<b>13,388</b>
Non-controlling interest	26	1,924	2,079
<b>TOTAL EQUITY</b>		<b>12,775</b>	<b>15,467</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>65,468</b>	<b>77,539</b>

# Consolidated statement of changes in equity

SEK M	Note	Share capital	Other paid-in capital	Reserves	Retained earnings incl. net earnings for the Year	Total Shareholders' equity attributable to Parent Company Shareholders	Non-controlling interests	Total shareholder's equity
<b>As at 1 January, 2025</b>		3	17,442	6,299	-10,356	13,388	2,079	15,467
<b>Comprehensive income/loss for the year</b>								
Net income/loss for the year					-1,429	-1,429	356	-1,072
<b>Other comprehensive income for the year</b>								
Net defined benefit remeasurements					12	12		12
Foreign exchange differences				-2,027		-2,027	-123	-2,150
Net investment hedge differences				5		5		5
Income tax on other comprehensive income				-50		-50		-50
<b>Total other comprehensive income</b>		-	-	-2,072	12	-2,060	-123	-2,184
<b>Total comprehensive income for the year</b>		-	-	-2,072	-1,417	-3,489	233	-3,256
New shares issued		0	948			948		948
Treasury shares issued				3		3		3
Share dividend	25					-	-329	-329
NCI share repurchases	26					-	-59	-59
<b>Closing balance, 31 December 2025</b>		<b>3</b>	<b>18,390</b>	<b>4,230</b>	<b>-11,774</b>	<b>10,851</b>	<b>1,924</b>	<b>12,775</b>
<b>As at 1 January, 2024</b>		<b>3</b>	<b>17,442</b>	<b>5,977</b>	<b>-6,670</b>	<b>16,752</b>	<b>2,176</b>	<b>18,928</b>
<b>Comprehensive income/loss for the year</b>								
Net Income/loss for the year					-3,697	-3,697	352	-3,345
<b>Other comprehensive income for the year</b>								
Net defined benefit remeasurements					11	11		11
Foreign exchange differences				-193		-193	-85	-278
Net investment hedge differences				542		542		542
<b>Total other comprehensive income</b>		-	-	349	11	360	-85	275
<b>Total comprehensive income for the year</b>		-	-	349	-3,686	-3,337	267	-3,070
Share dividend	25					-	-285	-285
Share-based employee remuneration	33			-27		-27		-27
NCI share repurchases	26					-	-79	-79
<b>Closing balance, 31 December 2024</b>		<b>3</b>	<b>17,442</b>	<b>6,299</b>	<b>-10,356</b>	<b>13,388</b>	<b>2,079</b>	<b>15,467</b>

# Consolidated statement of cash flows

SEK M	Note	2025	2024
<b>Cash flows from operating activities</b>			
Net operating income (EBIT) from continuing operations		435	1,941
Net operating income (EBIT) from discontinued operations	15	-	502
<b>Net operating Income (EBIT)</b>		<b>435</b>	<b>2,443</b>
<b>Not included in the cash flow</b>			
Depreciation, amortisation and impairment	9,12	5,557	2,628
Net credit gains/losses	10	-19	79
Amortisation on portfolio investments	10	3,004	4,442
Other adjustment for items not included in cash flow		-339	-323
<b>Non-cash adjustments</b>		<b>8,203</b>	<b>6,826</b>
Dividends received from associates and joint ventures		282	351
<b>Operating cash flows before working capital changes</b>		<b>8,920</b>	<b>9,620</b>
Changes in working capital		190	-608
<b>Operating cash flows before taxes</b>		<b>9,110</b>	<b>9,012</b>
Income taxes paid		-525	-860
<b>Cash flows from operating activities</b>		<b>8,585</b>	<b>8,152</b>
<b>Cash flows from investing activities</b>			
Acquisition of portfolio investments		-1,706	-1,864
Disposal of portfolio investments		643	385
Acquisition of intangible assets		-398	-531
Disposal of intangible assets		62	23
Acquisition of property, plant and equipment	12	-30	-54
Disposal of property, plant and equipment		15	6
Investment in associated companies /subsidiaries		-148	-1,570
Disposal of associated companies /subsidiaries		-	8,640
Other cash flow from investing activities		-	-274
<b>Net cash flows from investing activities</b>		<b>-1,562</b>	<b>4,761</b>

SEK M	Note	2025	2024
<b>Cash flows from financing activities</b>			
Net proceeds from borrowings		-2,742	-10,491
Borrowings and repayments of other financial liabilities		135	100
Repayment of leases		-216	-229
Proceeds from issuance of ordinary shares		948	-
Share repurchases		-61	-63
Finance income received		78	122
Finance expense paid		-4,093	-3,430
Receipts from settlement of hedging derivatives		67	767
Payments for settlement of hedging derivatives		-81	-287
Net payments on settlement of other derivatives		-176	-790
Dividends paid to non-controlling interest		-332	-285
<b>Net cash flows from financing activities</b>		<b>-6,472</b>	<b>-14,586</b>
<b>Cash inflow/outflow during the year</b>			
		<b>552</b>	<b>-1,673</b>
Cash and cash equivalents at the beginning of the year	18	2,504	3,769
Foreign exchange difference		-483	408
<b>Cash and cash equivalents at the end of the year</b>	<b>18</b>	<b>2,574</b>	<b>2,504</b>



# Statement of income – the Parent

SEK M	Note	2025	2024
Other income	4	399	1,335
<b>Income</b>		<b>399</b>	<b>1,335</b>
Personnel expenses	5	-135	-255
IT expenses	6	-268	-528
Legal expenses <sup>1</sup>	6	38	-125
Other operating expenses	6	-212	-718
Depreciation and amortisation	9,12	-18	-129
Impairment of intangible assets	9	-	-410
<b>Net operating income (EBIT)</b>		<b>-196</b>	<b>-831</b>
Net financial income/loss	7	-110	2,104
<b>Income/loss after financial net</b>		<b>-305</b>	<b>1,274</b>
Appropriation, untaxed reserves		-35	-
Appropriation, Group contribution		650	1,313
Taxes	8	-196	-161
<b>Net income/loss for the year</b>		<b>114</b>	<b>2,425</b>

1) Legal expenses include a reversal of previously accrued legal expenses from 2024, resulting in a positive impact on the current year.

Net earnings for the year corresponds to comprehensive earnings for the year.

# Balance sheet – the Parent

SEK M	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9	-	141
Tangible assets	12	26	35
Participations in Group companies	35	6,084	41,793
Deferred tax asset		-	169
Receivables from Group companies		8,304	13,280
<b>Total non-current assets</b>		<b>14,414</b>	<b>55,418</b>
<b>Current assets</b>			
Current receivables from Group companies		812	30,246
Accounts receivable and other receivable	16	28	31
Prepaid expenses and accrued income	16	114	889
Derivatives	29	-	16
Cash and cash equivalents	18	325	672
<b>Total current assets</b>		<b>1,278</b>	<b>31,854</b>
<b>TOTAL ASSETS</b>		<b>15,693</b>	<b>87,272</b>

SEK M	Note	31 Dec 2025	31 Dec 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	25	3	3
Statutory reserve	25	283	423
<b>Total restricted reserves</b>		<b>286</b>	<b>426</b>
Other paid-in capital		18,390	17,442
Retained earnings		-9,661	-12,228
Net earnings for the year		114	2,425
<b>Total non-restricted equity</b>		<b>8,843</b>	<b>7,639</b>
<b>Total shareholder's equity</b>		<b>9,129</b>	<b>8,065</b>
Untaxed reserves		35	-
<b>Non-current liabilities</b>			
Liabilities to credit institutions	20	-	12,231
Bond loans	20	-	24,631
Liabilities to Group companies		5,264	24,015
Other liabilities	21, 23	53	358
Other provisions		5	-
<b>Total non-current liabilities</b>		<b>5,321</b>	<b>61,235</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		-	1,030
Bond loans	20	-	12,809
Accounts payable	24	-	19
Liabilities to Group companies		789	2,716
Tax liability		22	-
Other liabilities	23, 24	387	109
Accrued expenses	24	10	1,228
Derivatives	29	-	61
<b>Total current liabilities</b>		<b>1,207</b>	<b>17,972</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>15,693</b>	<b>87,272</b>

# Statement of changes in equity – the Parent

See also Note 24

SEK M	Note	Restricted Equity			Non-restricted Equity		Total shareholder's equity
		Share capital	Statutory reserve	Other paid-in capital	Retained earnings	Net income/loss for the year	
<b>As at 1 January 2025</b>		3	423	17,442	-12,228	2,425	8,065
<b>Comprehensive income for the year</b>							
Total net income for the year						114	114
<b>Total comprehensive income for the year</b>		-	-	-	-	114	114
New shares issued		0		948			948
Treasury shares issued					2		2
Disposition of prior year's result					2,425	-2,425	-
Development fund			-140		140		-
<b>Closing balance, 31 December 2025</b>		3	283	18,390	-9,661	114	9,129
<b>As at 1 January 2024</b>							
As at 1 January 2024		3	1,354	17,442	-13,111	-21	5,667
Prior year adjustment	2	-	-545	-	545	-	-
<b>As at 1 January 2024 as restated</b>		3	809	17,442	-12,566	-21	5,667
<b>Comprehensive income for the year</b>							
Total net income for the year						2,425	2,425
<b>Total comprehensive income for the year</b>		-	-	-	-	2,425	2,425
Disposition of prior year's result					-21	21	-
Development fund			-386		386		-
<b>Transactions with Group Owners in 2024</b>							
Share-based Employee Remuneration					-27		-27
<b>Closing balance, 31 December 2024</b>		3	423	17,442	-12,228	2,425	8,065

# Cash flow statement – the Parent

SEK M	Note	2025	2024
<b>Cash flows from operating activities</b>			
Net operating earnings (EBIT)		-196	-831
<b>Not included in the cash flow</b>			
Depreciation, amortisation and impairment	9,12	18	539
Other adjustment for items not included in cash flow		-	-2
Interest received		1,837	3,793
Interest paid		-2,177	-4,391
Payments for other financial expenses		938	119
Income taxes paid		-5	-9
<b>Cash flow from operating activities before changes in working capital</b>		<b>416</b>	<b>-782</b>
Changes in working capital		27,043	3,443
<b>Cash flow from operating activities</b>		<b>27,458</b>	<b>2,661</b>
<b>Cash flow from investing activities</b>			
Acquisition of intangible assets		-21	-165
Sales of intangible fixed assets		152	-
Acquisition of tangible assets	12	-	-40
Net purchases of shares in subsidiaries and associated companies		26,197	-3,864
Share dividend from subsidiaries		9,314	4,259
<b>Net cash flows from investing activities</b>		<b>35,641</b>	<b>190</b>

SEK M	Note	2025	2024
<b>Cash flows from financing activities</b>			
Borrowings and repayments of loans		-49,671	-10,089
Net loans to subsidiaries		-13,775	7,153
Share repurchases		-	-5
Share dividend to the Parent's shareholders		-	-
<b>Net cash flows from financing activities</b>		<b>-63,446</b>	<b>-2,941</b>
<b>Net cash Inflow/outflow during the year</b>		<b>-347</b>	<b>-90</b>
Cash and cash equivalents at the beginning of the year		672	762
<b>Cash and cash equivalents at the end of the year</b>	18	<b>325</b>	<b>672</b>

# Notes

## Note 1. Basis of preparation

Intrum AB (publ), as a standalone entity (“the Company” or “the Parent”), is registered and domiciled in Stockholm, Sweden. The Company is listed on Nasdaq Stockholm, a stock exchange located in Sweden.

The Company and its subsidiaries’ (collectively, “the Group”) main business activities include providing payment solutions, credit management and collection services to clients and to investing in non-performing loans. The Group operates in the European market.

The financial statements are presented in Swedish Krona (“SEK”) and rounded to the nearest million (“SEK M”).

### Accounting framework:

The Group’s consolidated financial statements are prepared in compliance with:

- the Swedish Annual Accounts Act – Årsredovisningslag (1995:1554);
- the EU-adopted (International Financial Reporting Standards (“IFRS”), including interpretations issued by the IFRS Interpretation Committee (“IFRIC”); and
- IFRS® redovisningsstandarder (“Rådet för Finansiell Rapportering” or “RFR”) 1 Supplementary Accounting Rules for Groups issued by the Swedish Corporate Reporting Board (“SCRB”).

The Company’s standalone financial statements are prepared using the same accounting framework as the Group’s consolidated financial statements. In addition, the Company’s financial statements comply with RFR 2 Accounting for Legal Entities issued by the SCRB. RFR 2 requires that the standalone financial statements should be prepared in accordance with the EU-adopted IFRS within the framework of the Swedish Annual Accounts Act, taking into account the connection between reporting and taxation. The recommendation specifies exemptions and additions relative to IFRS’ requirements.

The financial statements are composed of the primary statements: Statement of Income (“SOI”), Statement of Other Comprehensive Income (“SOCl”), Statement of Financial Position (“SFP”), Statement of Cash Flows (“SCF”), Statement of Changes in Equity (“SCE”) and accompanying notes (“the Notes”) to the primary statements.

The SOI is prepared based on the ‘nature of expenses’ method. The SCF is prepared based on the ‘indirect’ method.

### Going-concern assumption:

The financial statements are prepared on a going-concern basis. The Group’s management has assessed the Group’s potential future cash generation, liquidity, existing funding availability as well as other actions which may be taken to further improve cash management and has concluded that there are no financial or other indicators that may cast significant doubt upon the Group’s ability to operate and meet its obligations within the next 12 months from the approval date (see Note 36). This conclusion is supported by the successful completion of the recapitalisation and debt restructuring process, improved financial metrics including a strengthened solvency ratio and reduced leverage, a stable liquidity position and access to credit facilities, and resilient cash-generating operations. Further information on the Group’s borrowings and the maturity of the long-term borrowings is presented in Note 20.

### Rounding and comparisons:

Due to rounding, numbers presented in the financial statements may not sum exactly to the stated totals, and percentages may differ from the absolute figures.

Unless otherwise indicated, comparisons are made against the corresponding figures from 2024.

## Note 2. Accounting policies

### Standards, interpretations, rules and other changes adopted during 2025:

*Amendment to IAS 21 Lack of Exchangeability (August 2023):* In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* that require an entity to provide more useful information in the financial statements when a currency cannot be exchanged to another currency. The amendments require an entity to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The update is effective from 1 January 2025. The Group does not have any material exposure to non-exchangeable foreign currency transactions.

### Changes to the Primary statements:

#### *Changes to the Notes*

In order to enhance transparency of the costs shown in the consolidated SOI, management has decided to move away from previous presentation of ‘Direct’ and ‘Indirect’ costs and adopt presentation of costs by ‘nature’, permitted under IAS 1 *Presentation of Financial Statements*.

As required by IAS 1, comparative figures for year 2024 have been reclassified, and a reconciliation between the previous and current presentation formats is provided below. The change relates to presentation only and does not impact total operating expenses.

Nature of expense	Direct cost	Indirect cost	Other operating items	Total (new presentation)
Personnel expenses	-5,493	-2,240	-	-7,733
IT expenses	-	-1,366	-	-1,366
Legal expenses	-1,422	-	-	-1,422
Other operating expenses	-1,856	-1,525	-	-3,381
Depreciation and amortisation	-1,306	-	-	-1,306
Impairment of intangible and tangible assets	-	-	-1,320	-1,320
<b>Total</b>	<b>-10,078</b>	<b>-5,132</b>	<b>-1,320</b>	<b>-16,530</b>



*Restatement of the Parent's Statement of Changes in Equity*

The 2023 Statement of Changes in Equity of the Parent reflected a transfer from retained earnings to the statutory reserve that was equal to the amount of intangibles held at 31 December 2023 of SEK 527 M instead of transferring the movement in intangible of SEK -20 M from the statutory reserve to retained earnings. Total closing equity at 31 December 2023 was not impacted.

**Standards, interpretations, rules and other changes effective in 2026 onwards:**

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

*IFRS 18 Presentation and Disclosures in Financial Statements*

*IFRS 19 Subsidiaries without Public Accountability: Disclosures Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency*

*IFRS 18 Presentation and Disclosures in Financial Statements (April 2024):*

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and IFRS 7 *Financial Instruments: Disclosures*. Furthermore, the IASB has made minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

Management anticipates that the application of these amendments will have an impact on the Group's consolidated financial statements in future periods.

*IFRS 19 Subsidiaries without Public Accountability: Disclosures (May 2024, August 2025):*

IFRS 19, issued in May 2024, permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statements may do so in its separate financial statements.

In August 2025, amendments to IFRS 19 were issued which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with an earlier application permitted.

Management does not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Group.

*Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency (November 2025):*

The IASB issued narrow-scope amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* with below new requirements:

- An entity that presents financial statements in a hyperinflationary currency while its functional currency remains non-hyperinflationary shall translate all amounts, including comparatives, at the closing rate of the most recent reporting date;
- When the presentation currency ceases to be hyperinflationary, the entity applies IAS 21 prospectively without restating comparatives; and
- The entity must also disclose that it has applied the method and provide summarised financial information for foreign operations translated applying the translation method, and indicate if the economy concerned has ceased to be hyperinflationary.

Management does not anticipate that IAS 21 will be applied as the Group does not have any company that has a functional currency that is the currency of a hyperinflationary economy.

**Significant accounting policies applicable to current and prior year:**

*Subsidiaries and Business Combinations*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which the Group obtained the control. Subsidiaries are deconsolidated from the date when the Group ceases control over such subsidiaries.

The acquisition method of accounting is used by the Group to account for business combinations.

Inter-company transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated SOI, SOCI, SFP and SCE, respectively.

*Associates*

Associates are all entities over which the Group has significant influence but has neither control nor joint control. This is generally the case where the Group holds between 20 percent and 50 percent of the voting rights. Investments in associates are accounted for using the equity method, after being initially recognised at cost.

*Joint arrangements*

Under IFRS 11 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures (see Note 11). The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments only in joint ventures during the current reporting period. Joint ventures are accounted for using the equity method, after being initially recognised at cost.

*Equity method*

Under the equity method of accounting, the investment in an associate or a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in SOI, and the Group's share of movements in other comprehensive income of the investee in SOCI. Dividends received or receivable from an associate or a joint venture are recognised as a reduction in the carrying amount of the investment. Where the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or joint venture, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture. Unrealised gains on transactions between the



Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset(s) transferred. Adjustments are made where necessary to make an equity-accounted investee's accounting policies conform to those of the Group before such investee's financial statements are used by the Group in applying the equity method. The carrying amount of equity-accounted investments is tested for impairment if indicators exist that the carrying value as at the reporting date may not be recovered.

#### *Changes in ownership interest*

The Group treats transactions with non-controlling interests that do not result in a loss of control as 'transactions with equity owners in their capacity as owners'. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the non-controlling interests balance and any consideration paid or received is recognised within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the investee is remeasured to its fair value, with the change in carrying amount recognised in SOI. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest in an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to SOI. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to SOI.

#### *Foreign currency transactions*

The Group applies IAS 21 The Effects of Changes in Foreign Exchange Rates to all foreign currency transactions.

#### *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements' functional and presentation currency is SEK.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. Such gains and losses are deferred in equity if they relate to qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### *Translation of the financial statements of foreign operations*

The financial performance and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency other than SEK are translated into the Group's presentation currency as follows:

- Assets and liabilities in foreign operations, including goodwill and fair value adjustments arising on the acquisition of a foreign operation are translated at the closing rate at the SFP date.
- Income and expenses are translated at the average rates, which is deemed as a reasonable approximation of the rates prevailing at the transaction dates.
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations, borrowings and other financial instruments designated as hedging instruments of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to SOI.

#### *Business combinations*

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owner(s) of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in SOI as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in the SOI.

#### *Goodwill*

Goodwill is measured as described above and included in intangible assets. The Group subsequently measures and accounts for goodwill in accordance with IAS 38 Intangible Assets and tests goodwill for impairment in accordance with paragraphs 65-108 of IAS 36 Impairment of Assets. The Cash-Generating Units ("CGUs") to which goodwill is allocated are identified at market level where goodwill is monitored for internal management purposes.

Gains and losses upon disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### *Capitalised software*

Expenditures associated with maintaining software programs are expensed as incurred. Development costs attributable to the design and testing of software products under the Group's control are capitalised in accordance with paragraphs 51-67 of IAS 38 Intangible Assets.

Directly attributable costs include internal staff costs and external consultancy costs. Borrowing costs are included in the cost of qualified fixed assets. Additional expenditures for previously developed software, etc. are recognised as an asset if they increase the future economic benefits of the specific asset to which they are attributable, e.g. by improving or extending a computer program's functionality beyond its original use and estimated useful life.

IT development costs that are recognised as intangible assets are amortised using the straight-line method over their useful lives (3–5 years). Useful life is reassessed annually. The asset is measured at cost less accumulated amortisation and impairment losses

#### *Client servicing assets*

Client servicing assets represent the legal rights to servicing portfolios of non-performing loans. These assets are recognised at fair value at the acquisition date. Client servicing assets are usually amortised using the straight-line method over the contractual life (5-10 years) if assets under management are expected to remain stable or reduce in a linear manner. In case they have an accelerated diminishing profile in tail, then diminishing balance method ranging from 10 percent to 30 percent is applied to match the profile of the assets being serviced. Client servicing assets are measured at cost less accumulated amortisation and impairment losses.

#### *Digital servicing platform*

Digital Servicing Platform is an acquired intangible asset recognised at fair value. The platform includes artificial intelligence and machine learning component. The platform has a decision engine that automates collection services and is expected to improve over time. The platform is assessed to have a useful life up to 10 years and is amortised accordingly. Such assets are also tested for impairment annually.

#### *Property, plant and equipment*

Property, plant and equipment are initially recognised at fair value. The Group applies cost model in accordance with IAS 16 Property, Plant and Equipment. Depreciation is booked on a straight-line basis over an asset's anticipated useful life (3–5 years). Useful life is reassessed annually.

#### *Right-of-use assets*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made on or before the lease commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

#### *Impairment*

Goodwill and Digital Servicing Platform are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other CGUs or groups of CGUs. Non-financial assets, other than Goodwill, that were previously written down due to impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### *Financial assets*

##### *Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss ("FVPL"); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets that are measured at fair value, gains and losses on subsequent remeasurements are recognised in the SOI.

##### *Recognition and derecognition*

Financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs attributable to financial assets at FVPL are expensed in SOI.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group uses the following measurement categories to classify its debt instruments:

- **Amortised Cost:** Assets that are managed under 'hold to collect' business model where the underlying cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in 'Finance income' using the EIR (Effective Interest Rate) method if the assets relate to treasury operations, otherwise it is recognised within 'Income' as it is part of the 'Investing' business segment. Any gain or loss on such instruments is recognised directly in the SOI in 'Other operating expenses' if such gain or loss relates to 'Investing' business segment, or in 'Net financial expenses' if such gain or loss relates to treasury operations.
- **FVPL:** Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in the SOI similar to the aforementioned Amortised Cost description.

##### *Portfolio investments*

Portfolio investments ("Pls") consist of portfolios of delinquent receivables purchased at prices significantly below the nominal outstanding balance. In accordance with IFRS 9, these are classified as Purchased or Originated Credit Impaired ("POCI"). Pls usually refer to receivables from private individuals and companies and are either secured or unsecured receivables.

They are initially recognised at fair value and subsequently measured at credit-adjusted EIR amortised cost method. The EIR of a POCI loan portfolio would be the discount rate that equates the present value of the expected cash flows with the purchase price of the portfolio. Expected cash flows are measured on gross basis including the expected loan repayments, reminder fees, collection fees and late interest payments, based on a probability assessment, that are expected to be received from a loan portfolio's customers.

The initial lifetime Expected Credit Losses ("ECL") are included in the estimated cash flows when calculating the credit-adjusted EIR and are implied at initial recognition. Cash flow projections are monitored over the course of the year and updated based on, among other things, lifetime performance, servicer outlook, regulatory and other relevant macro environment data.

Cash flow projections are made at the segment level (portfolio or sub-portfolio) assuming each segment to be relatively homogeneous. Any subsequent changes in lifetime ECL, both positive and negative, are recognised in the SOI as credit gains and losses. Credit gains and losses arise due to



timing (accelerated or decelerated collections) and quantum (over or under performance) differences when compared to the original forecast. Interest income from Pls is recognised under the credit-adjusted EIR method in the SOI.

Upon sales of Pls, sale proceeds are reported in 'Other income'.

#### *ECLs for other financial assets*

The Group assesses on a forward-looking basis the ECLs reserve associated with its debt instruments carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted under IFRS 9, which requires lifetime ECLs to be recognised from initial recognition of the receivables. Recoverability on trade receivables are initially assessed on an item-by-item basis. If receivables older than 90 days are not provided for, a secondary assessment is made to confirm that the basis for not providing is reasonable based on judgements that consider payment promises from clients, prior experience or knowledge of concerned clients, amounts being settled on payment plans and amounts actively being collected by operations from clients.

#### *Derivatives and hedge accounting*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The Group applies hedging accounting on hedges of its net investments in foreign operations (net assets). Such investments are hedged through loans in foreign currency or forward exchange contracts.

Any gain or loss on an hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. Any gain or loss relating to the ineffective portion is recognised immediately in SOI within 'Net financial expenses' line. Hedging instruments' effective gains and losses accumulated in equity are reclassified to SOI when foreign operation(s) are partially or wholly derecognised (sold or liquidated).

#### *Servicing outlays*

As part of servicing operations, the Group incurs various outlays for court fees, legal representation, enforcement authorities, etc. The Group mainly incurs these costs in the capacity of agent, principal or fiduciary.

- *Agent:* Costs incurred to collect outstanding debts and subsequent collections are fully transferred to clients. The Group bears no risk other than a credit risk to collect these costs from clients, and such costs are netted within 'Other operating expenses' in the SOI. The Group is only entitled to a commission fee for carrying out these tasks on behalf of its clients.
- *Principal:* Costs incurred to collect outstanding debts and subsequent collections are not fully transferred to clients. The Group bears the risks of incurring such outlays with an expectation of retaining a significant fee from subsequent collections from customers. Such costs are included within 'Other operating expenses' line and any subsequent recoveries from clients or customers are included with the 'Income' line in the SOI.
- *Fiduciary:* The Group has access to certain clients' bank accounts to incur costs to collect outstanding debts. The Group only acts in a fiduciary capacity and carries out these tasks in compliance with a predefined arrangement with the clients. These costs are not recognised in the SOI.

The amount that is expected to be recovered from a solvent counterparty is recognised as an asset (see Note 16). The legal outlays are recognised at their fair value, which is the amount that can be claimed, unless they contain significant financing components. Legal outlays are subsequently measured at amortised cost.

#### *Fiduciary assets / liabilities*

Client funds, which are reported as assets and liabilities in the balance sheet, represent cash received on collection of a specific debt on behalf of a client and payable to the client within a specified period.

#### *Cash and cash equivalents*

Cash and Cash Equivalents consist of cash in hand, deposits held at call with financial institutions, other highly liquid short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, as well as bank overdrafts.

Certain bank accounts are restricted, where the Group does not have unrestricted right to withdraw cash. These are referred to as 'Restricted bank accounts'.

#### *Borrowings*

Borrowings include bond loans and liabilities to financial institutions - these are initially recognised at fair value, net of transaction costs incurred. They are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the SOI over the contractual period of the borrowings using the EIR method.

Fees paid on the establishment of a loan facility are recognised as transaction costs to the extent that it is probable that some or all of the facility will be drawn down. In such case, these fees are deferred until the draw-down occurs. To the extent that it is not probable that some or all of the facility will be drawn down, these fees are capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the SFP when the obligation specified in the contract is discharged, cancelled, extinguished or expires.

The Group evaluates whether changes to the contractual terms of a financial liability result in a substantial modification. A modification is considered substantial when the revised terms differ significantly from the original terms, based on both qualitative factors and quantitative indicators. The quantitative assessment typically includes evaluating whether the present value of the revised contractual cash flows, discounted using the original effective interest rate, differs materially from the present value of the remaining cash flows under original terms. Qualitative factors considered include, but are not limited to, changes in the currency of denomination, changes in collateral or guarantees, changes in subordination, or other amendments that are fundamentally different in nature or risk profile from the original liability.

When a modification is determined to be substantial, the original financial liability is derecognised and a new financial liability is recognised at its fair value on the modification date. Any resulting gain or loss is recognised immediately in profit or loss. If the modification is not considered substantial, the liability is not derecognised. Instead, the carrying amount is adjusted to reflect the revised estimated future cash flows, discounted at the original effective interest rate, with any modification gain or loss recognised in profit or loss.

#### *Leasing*

Assets and liabilities arising from a leasing contract are initially measured at present value, except for short-term leases with a contractual term of 12 months or less and leases with a value of SEK 55,000 or less. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.



Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the SOI over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

#### *Taxes*

Tax expense or income for the period is the tax payable or receivable on the current reporting period's taxable income or loss, based on the applicable income tax rate for each jurisdiction, adjusted by movements in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where an entity and its subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and consider whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax assets and / or liabilities are accounted for in accordance with IAS 12 Income Taxes. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where an entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred taxes are recognised in the standalone and consolidated SOI unless they relate to items recognised directly in other comprehensive income or directly in equity, in which case the taxes are recognised in other comprehensive income or in equity correspondingly.

#### *Provisions*

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and such amount can be reliably estimated. Provisions are not recognised for future losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### *Employee benefits*

##### *Short-term benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current other liabilities in the SFP.

##### *Long-term obligation*

The Group grants certain employees long-term benefits with a three-year vesting period. Eligible employees may be granted up to a certain percentage of their annual base salary if certain performance conditions are met at the end of the vesting period. The liabilities are presented as non-current liabilities in the SFP. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

##### *Post-employment benefits*

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

The liability or asset recognised in the SFP in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in

which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Personnel expenses' in the SOI.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the SOCI and the SCE.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the SOI as past service costs.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as 'Personnel expenses' when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### *Multi-employer pension plan*

The Group participates in a multi-employer pension plans for specified Swedish employees. According to the SFRB, UFR 10, the Group accounts for its participation in the plan as if it were a defined contribution plan as sufficient information on its proportional share of plan assets, liabilities and costs are not available to the Group. There is no contractual agreement that states how surpluses and deficits in the plan are to be distributed among plan participants. The premium is individually calculated, depending on salary, previously vested pension and anticipated remaining term of employment. The Group pays a regular premium amount to Alecta (Swedish insurance company) which manages these multi-employer Swedish pension plans.

##### *Share-based payments*

Share-based compensation benefits are provided to employees via the Group Long-Term Incentive Plan ("LTIP"), under which eligible employees may be granted up to a certain percentage of their annual base salary, worth of fully paid ordinary shares in the Company without cash consideration.

The fair value of shares is recognised as 'Personnel expenses', with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the shares granted which:

- includes any market performance conditions (e.g., total shareholders return);
- excludes the impact of any service or non-market performance vesting conditions (e.g. Earnings Per Share targets and employees remaining in service over a specified time period); and
- includes the impact of any non-vesting conditions (e.g. the requirement for employees to hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The LTIP includes a net settlement feature under which the shares necessary to settle an employee's tax obligations are withheld by the Group which transfers the amount of taxes associated with a share-based payment to the tax authority on the employees behalf.

#### Treasury shares

The Group repurchases its own shares and holds them in treasury, mainly to transfer these shares to specified employees as part of share-based remuneration plan:

- On initial purchase, the amount paid for the treasury shares is recognised in Treasury Shares Reserve account as a negative balance within the equity balance;
- No gain or loss is recognised in the SOI on the purchase, sale, issue or cancellation of own equity instruments. The acquisition and subsequent resale of treasury shares are transactions with the Group's owners, rather than a commercial transaction resulting in gain or loss to the Group. In case the shares are transferred to employees, the cost for such shares is reclassified to Retained Earnings account within the equity balance;
- Consideration paid or received for the purchase or sale of an entity's own equity instruments are recognised directly in equity. The net difference between the purchase and sale price is reclassified to Retained Earnings within the equity balance; and
- On cancellation of treasury shares, the purchase price is reclassified to Retained Earnings within the equity balance (see Note 25).

#### Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, at or before the end of the reporting period but not distributed at the end of the reporting period.

#### Revenue recognition

The Group applies IFRS 15 "Revenue from Contracts with Customers" for income earned from the Servicing business.

Income consisting of commissions and collection fees is recognised on collection of the claim. Subscription income is recognised proportionately over the term of the underlying service contracts, which is usually one year.

Most servicing income is recognised when the relative performance obligation is fulfilled (point-in-time recognition). Income from property sales is recognised when the buyer gains access to the property.

Certain servicing contracts entitle the Group to additional contingent income if certain parameters are not fulfilled, e.g. a certain minimum level of non-performing loans are not transferred to the Group in a specified period. In this case, the Group recognises income applying variable consideration guidance. Total contingent income is estimated over the remaining contractual life and income is recognised to the extent that it is highly unlikely to reverse such income in future (see Note 4).

#### Segment reporting

The Group applies IFRS 8 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Group CEO has been identified as the CODM. Segment performance is monitored by the CODM using EBIT as the primary measure of profit for assessing performance and allocating resources.

The Group has identified two business segments: Servicing and Investing. These operating segments are further sub-divided into four geographical areas:

- Northern Europe (5 markets): 'Norway', 'Sweden', 'Denmark', 'Finland' and 'Poland'
- Middle Europe (5 markets): 'Austria & Germany', 'Belgium & Netherlands', 'Switzerland', 'France' and 'UK & Ireland'
- Southern Europe (4 markets): 'Portugal', 'Spain', 'Italy' and 'Greece'
- Eastern Europe (3 markets): 'Czech Republic', 'Slovakia' and 'Hungary'

#### The Parent's accounting principles

The Parent has prepared the Annual Report according to the Swedish Annual Accounts Act (1995:1554) and IFRS® redovisningsstandarder (RFR) 2 Accounting for Legal Entities form the Swedish Corporate Reporting Board. IFRS® redovisningsstandarder (RFR) 2 means that the Parent, in the annual report of the legal entity, must apply all EU-endorsed IFRS and statements as far as possible with the framework of the Swedish Annual Accounts Act taking into account the connection between reporting and taxation. The recommendation specifies exemptions or additions relative to EU-adopted IFRS.

The accounting principles for the Parent as stated below have been applied consistently to all periods presented in the Parent's financial statements.

#### Subsidiaries, associated companies and joint ventures

Shares in subsidiaries, associated companies and joint ventures are recognised by the Parent at cost (including transaction costs). They are subsequently measured under Equity method (cost plus income accrued less income received). Income may include dividend, interest, principal repayments, etc. Impairment is assessed on a regular basis and is recognised when it is highly likely that the investment will not be recovered in full.

#### Group contributions and shareholders' contributions to legal entities

The Parent reports Group contributions and shareholders' contributions in accordance with the statements of RFR 2 from the Swedish Financial Reporting Board. Group contributions paid are recognised as shareholders' contributions. Shareholders' contributions are recognised directly in the shareholders' equity of the receiving entity and capitalised in the shares and participating interest of the contributor, to the extent impairment is not required.

### Note 3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in accordance with EU-adopted IFRSs requires the use of certain critical accounting judgements, estimates and assumptions which could influence the value of assets and liabilities as well as income and costs reported in the consolidated SFP and SOI respectively, as well as the disclosures included in the notes to the consolidated financial statements in relation to potential assets and liabilities existing as at the date the consolidated financial statements were authorised for issue.

Judgements involve decisions on the classification of assets or liabilities and on the use of accounting methods or valuation techniques by management which can have a significant influence on the ultimate outcome.

Estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. The resulting accounting estimates could differ from the related actual results. Estimates and assumptions are reviewed periodically, and the effects of each change are reflected in the consolidated SOI in the period in which the change occurs.

#### Critical judgements

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

#### Control assessment

The Group regularly assesses control over its investees to determine whether such investees should be consolidated in the Group's financial statements. The assessment includes analysis of economic, operational and governance factors which may or may not be aligned with the legal structure of such investments. Significant judgements are required in control assessment, especially for investments where the relevant factors are not fully aligned with the underlying legal structure. The control assessment especially focuses on the Group's voting rights or decision making power stipulated in respective contractual agreements.

- Since 2006, the Group has operations in Poland structured through investment funds to comply with the local regulation. The investment funds purchase and hold portfolios. The Group has control over these funds and thus the funds are consolidated in the Group's financial statements.
- Since 2018, the Group invests in various entities either via equity interest or through note holding. These investments are assessed as joint ventures as the Group shares joint control with the other investors (see Note 11).

- In 2024, the Group completed the sale of a material portion of its investment portfolios to affiliates of Cerberus Capital Management L.P ("Cerberus") with the Group holding a 35 percent of ownership in Orange European Holdings BV, which is the purchasing entity of these portfolios. As the Group has significant influence over Orange European Holdings BV, the latter is assessed to be an associate for the Group (see Note 11).

#### Useful lives of intangible assets (excluding goodwill)

The useful lives of intangible assets involve management judgement. The residual values and amortisation method are assessed on an annual basis. These assets are exposed to impairment risk, hence, are tested annually to ensure that carrying values are not misstated.

#### Estimates and key source of estimation uncertainty

Key assumptions concerning the future, and other key sources of estimation uncertainty as at the end of the reporting period may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Valuation of goodwill

Goodwill is subject to an annual impairment test. The calculation involves discounting future cash flows at the Group's weighted average cost of capital ("WACC") to arrive at recoverable amount which is then compared to goodwill balance. The underlying cash flows are based on budgets which are prepared using a bottom-up approach incorporating all operating jurisdictions' feedback and key targets to meet annual milestones, taking into consideration of the increased measurement uncertainty due to challenging macro-economic environment and the Group's evolving business strategies. As such, the impairment test involves a significant level of estimation.

#### Portfolio investments

The measurement of PIs is based on the Group's projection of future cash flows from the acquired portfolios incorporating factors relating to macro-economic environments, types of debtors and loans (e.g. secured / unsecured). Future projections involve the use of estimates and assumptions that are periodically reviewed. Any changes in the estimated cash flows are ultimately authorised by the Group Revaluation Committee.

#### Valuation of deferred tax assets

The valuation of deferred tax assets is based on forecasted results which depend upon factors that could vary over time and could have significant effects on the valuation of deferred tax assets. This involves the use of management judgement and estimates.

#### Macro-economic environment

The current macro-economic environment creates significant measurement uncertainty relating to key assumptions, including WACC, inflation, economic output growth, development of Non-Performing Loans ("NPLs") volumes, future performance of NPLs and long-term growth rates. Significant changes in expectations, such as a protracted recession or inflation rebounding, could result in material changes to these assumptions. Consequently, revisions to these metrics could materially impact future valuation amounts reported on the SFP such as goodwill and portfolio investments.

## Note 4. Income

### Continuing operations

SEK M	Group		Parent	
	2025	2024	2025	2024
<b>Servicing fee income</b>				
Collection services	11,492	11,655	-	-
Sale of properties	60	66	-	-
Subscription income	62	68	-	-
Other servicing income	39	2	-	-
<b>Total servicing fee income</b>	<b>11,653</b>	<b>11,791</b>	-	-
<b>Interest income</b>				
Interest income from Portfolio investments	4,187	4,608	-	-
Other interest income	0	485	-	-
<b>Total interest income</b>	<b>4,187</b>	<b>5,093</b>	-	-
<b>Other income</b>				
Income from Group companies	-	-	399	1,335
Other	1,190	1,149	-	-
<b>Total other income</b>	<b>1,190</b>	<b>1,149</b>	<b>399</b>	<b>1,335</b>
<b>Total</b>	<b>17,030</b>	<b>18,033</b>	<b>399</b>	<b>1,335</b>

See note 28 for further segmental information on Revenues.

## Note 5. Personnel expenses

### Continuing operations

SEK M	Group		Parent	
	2025	2024	2025	2024
<b>Personnel expenses</b>				
Salaries	-4,657	-5,863	-67	-154
Social security expenses	-927	-867	-26	-59
Pension expenses	-214	-249	-10	-29
Other personnel	-575	-754	-32	-14
<b>Total personnel expenses</b>	<b>-6,373</b>	<b>-7,733</b>	<b>-135</b>	<b>-255</b>

## Note 6. Other expenses

### Continuing operations

SEK M	Group		Parent	
	2025	2024	2025	2024
<b>Other expenses</b>				
Consultancy expenses	-774	-1,616	-19	-104
IT expenses	-1,158	-1,366	-268	-528
Legal expenses <sup>1</sup>	-1,022	-1,422	38	-125
Office costs	-160	-232	-4	-5
Postage expenses	-352	-408	0	-
Real Estate expenses	-491	-393	-	-
Cost saving programme	-19	-99	2	-15
Other	-671	-155	-191	-594
Cost of sales - property holdings	-569	-478	-	-
<b>Total other expenses</b>	<b>-5,216</b>	<b>-6,169</b>	<b>-442</b>	<b>-1,372</b>

1) Legal expenses include a reversal of previously accrued legal expenses from 2024, resulting in a positive impact on the current year.

Statutory Audit and Advisory Service fees performed by Deloitte are as follows:

SEK M	Group		Parent	
	2025	2024	2025	2024
Audit assignments	-46	-49	-8	-8
Audit activities other than audit assignments	-2	-1	-2	-1
Tax advice	-2	-2	-	-
Other services	0	-1	0	-
<b>Total</b>	<b>-50</b>	<b>-53</b>	<b>-10</b>	<b>-9</b>

Auditing activities other than audit assignments relate mainly to accounting advice, support with financial statements. Tax advice relates to tax returns and value added tax.

## Note 7. Net financial expenses

### Continuing operations

SEK M	Group		Parent	
	2025	2024	2025	2024
<b>Financial income</b>				
Interest income from Group companies	-	-	1,807	3,735
Other interest income	114	119	30	59
Exchange rate differences	806	13	-	-
Dividends from Group companies	-	-	9,314	4,259
Other financial income	3,186	-	1,263	-
<b>Total financial income</b>	<b>4,106</b>	<b>132</b>	<b>12,414</b>	<b>8,053</b>
<b>Financial expenses</b>				
Interest expenses	-3,222	-3,166	-1,834	-4,207
Interest on lease liability in accordance with IFRS 16	-60	-53	-5	0
Exchange rate differences	-	-	-246	-282
Impairment shares in subsidiaries	-	-	-10,163	-1,224
Amortisation of borrowing cost	-471	-170	-208	-170
Financial commitment fee	-546	-44	-68	-44
Other financial expenses	-	-	-	-22
<b>Total financial expenses</b>	<b>-4,299</b>	<b>-3,433</b>	<b>-12,524</b>	<b>-5,949</b>
<b>Net financial expenses</b>	<b>-193</b>	<b>-3,301</b>	<b>-110</b>	<b>2,104</b>

Other financial income for the Group includes a gain from the recapitalisation amounting to SEK 2,311 M and a net gain of SEK 70 M from discounted buy-backs.

All interest income and interest expenses is attributable to items that are not carried at fair value in the income statement. Exchange rate differences from accounts receivable and accounts payable are reported in operating earnings. The amounts were negligible.

The Parent's interest expenses include interest expenses to Group companies amounting to SEK -575 M (-1,019). The Parent's impairment of shares in subsidiaries includes impairment related to the internal transfer of shares of SEK 9,689 M.

## Note 8. Taxes

### Continuing operations

The tax expense for the year is broken down as follows:

SEK M	Group	
	2025	2024
<b>Current tax</b>		
Tax expense attributable to net earnings for the year	-1,151	-724
Tax adjustments attributable to previous years	125	72
<b>Total current tax</b>	<b>-1,026</b>	<b>-652</b>
<b>Deferred tax</b>		
Deferred tax related to temporary differences and current year Tax losses carried forward	-116	-12
Recognised and derecognised deferred tax on Tax losses carried forward attributable to previous years	-172	40
<b>Total deferred tax</b>	<b>-288</b>	<b>28</b>
<b>Total tax expense</b>	<b>-1,314</b>	<b>-624</b>

The Group has operations in more than 20 European countries, each with various tax rates. The current tax expense for the year relates mainly to income taxes in Greece, Italy, Norway, Switzerland, Germany and Sweden.

The Parent company Intrum AB is seated in Sweden where the nominal corporate tax rate in 2025 was 20.6 percent (20.6) The following reconciliation explains the difference between the Group's actual tax cost and the expected tax cost taking the Swedish corporate tax rate into account.

Group	2025		2024	
	SEK M	%	SEK M	%
<b>Reconciliation of effective tax rate</b>				
Profit before tax	242		-1,360	
<b>Income tax calculated at standard rate in Sweden, 20.6%</b>	<b>-50</b>	<b>20.6</b>	<b>280</b>	<b>20.6</b>
Effect of different tax rates in other countries	40	-16.7	261	19.2
Tax effect of non-deductible expenses	-771	318.9	-436	-32.0
Tax effect of tax-exempt income	384	-158.7	-495	-36.4
Unrecognised tax assets pertaining to tax losses carried forward	-368	152.4	-248	-18.2
Release of deferred tax assets	-179	74.0	-	-0
Utilised previously unrecognised tax assets regarding tax losses carried forward	7	-2.9	40	3.0
Effect of change in tax rates	0	-0.2	1	-
Current tax adjustments attributable to previous years	125	-51.6	72	5.3
Deferred tax adjustments attributable to previous years	-375	155.2	-103	-7.5
Other	-127	52.6	4	0.3
<b>Total tax on profit for the year</b>	<b>-1,314</b>	<b>543.6</b>	<b>-624</b>	<b>-45.9</b>

Unrecognised tax assets regarding tax losses carried forward relate to the negative tax effect attributable to losses in countries where no deferred tax asset is recognised because it is not probable that enough taxable surplus to utilise the tax losses will arise within the foreseeable future. Utilised previously unrecognised tax assets refer to the positive tax effect during the year arising from the use of tax losses carried forward that were not previously recognised as deferred tax assets.

The difference between the Swedish nominal corporate tax rate, 20.6 percent, and the 2025 effective tax rate, 543.6 percent, is primarily due to the tax effect of non-deductible transaction costs and non-deductible interest in Sweden, release of deferred tax assets in Spain and Sweden impacting unrecognised tax assets pertaining to tax losses carried forward and higher amounts of losses in entities that have not been able to recognise corresponding deferred tax assets (Spain and the UK).



### Deferred tax assets and liabilities

When temporary differences arise between the tax value and carrying value of assets and liabilities, a deferred tax asset or tax liability is recognised in accordance with the criteria of IAS 12. Such temporary differences mainly arise for portfolio investments, provisions for pensions and intangible assets. Deferred tax assets include the value of tax losses carried forward in the instances where they are likely to be utilised to offset taxable surpluses within the foreseeable future.

Group	2025		2024	
	Asset/ liability	Income/ expense	Asset/ liability	Income/ expense
<b>SEK M</b>				
Portfolio investments	-520	17	-537	188
Intangible assets	117	-125	242	222
Tax losses and interest carried forward	682	-128	810	-309
Provisions for pensions	16	-7	23	-4
Other	198	-144	342	4
<b>Total</b>	<b>493</b>	<b>-386</b>	<b>880</b>	<b>101</b>
Recorded over OCI, FX effects and acquisitions		98		-72
<b>Total</b>		<b>-288</b>		<b>29</b>
Deferred tax assets	1,394		1,986	
Deferred tax liabilities	-902		-1,106	
<b>Total</b>	<b>493</b>		<b>880</b>	

The deferred tax assets and income tax liabilities are expected to be due for payment more than one year in the future. Deferred tax assets are reported in the balance sheet when it is expected to be possible to offset the tax losses carried forward against taxable profits within the foreseeable future or if there are other taxable temporary differences towards the same taxing authority. Deferred tax assets and liabilities are reported as a net amount if they relate to the same tax authority or are planned to be utilised simultaneously.

Tax expenses recorded over comprehensive income, FX effects and acquisitions during the year amounted to SEK 98 M (-72), of which SEK -50 M (107) pertained to foreign currency exchange translation differences, SEK 148 M (-172) pertained to revaluations of pension provisions, acquisitions and other foreign exchange effects.

### Tax losses carried forward per jurisdiction

SEK M	Gross	Unrecognised
Sweden	5,294	2,925
Germany	849	849
Denmark	128	128
Spain	3,241	2,816
France	113	4
Greece	34	26
Ireland	472	472
Poland	8	8
UK	1,537	1,515
<b>Total</b>	<b>11,675</b>	<b>8,742</b>

The Group has tax losses carried forward that can be utilised against future taxable earnings totalling SEK 11,675 M (13,679). Of these, SEK 8,742 M (10,000) are not recognised as deferred tax assets.

Recognised deferred tax assets related to tax losses carried forward amounted to SEK 630 M (777) as of 31 December 2025 and include SEK 488 M (672) in Sweden, SEK 106 M (78) in Spain, SEK 5 M (6) in the UK, SEK 28 M (18) in France and SEK 2 M (1) in Greece.

### Interest carried forward per jurisdiction

SEK M	Gross	Unrecognised
Sweden	3,539	3,539
Spain	208	0
Netherlands	59	59
<b>Total</b>	<b>3,806</b>	<b>3,598</b>

Interest carried forward amounts to SEK 3,806 M (2,685). Of these, SEK 3,598 M (2,550) were not recognised as deferred tax assets.

### Maturities

SEK M	Tax losses carried forward	Interest carried forward
12 months	62	281
24 months	184	262
36 months	394	628
48 months	336	699
5-10 years	446	1,669
No maturity	10,254	267
<b>Total</b>	<b>11,675</b>	<b>3,806</b>

The Parent	2025		2024	
	SEK M	%	SEK M	%
<b>Reconciliation of the Parent tax rate</b>				
Earnings before tax	310		2,560	
Income tax calculated at standard tax rate 20.6 %	-64	20.6	-527	20.6
Tax effect of non-deductible expenses	-2,368	764.4	-509	19.9
Tax effect of tax-exempt income	2,409	-777.7	881	-34.4
Withholding tax	-5	1.7	-10	0.4
Derecognised tax losses carried forward from previous year	-168	54.4	4	-0.2
<b>Total tax on net earnings for the year</b>	<b>-196</b>	<b>63.4</b>	<b>-161</b>	<b>6.3</b>

Tax-exempted revenue and non-deductible expenses in the Parent Company consist primarily of dividends, non-deductible interest, non-deductible transaction costs and impairment of shares. The Parent company had at 31 December 2025 accumulated interest carried forward of SEK 1,992 M (2,191), which has not been recognised as a deferred tax asset.

## Pillar Two Income Taxes

### Temporary exception

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

### Work to date

The Group has performed a detailed scoping and safe harbour assessment for all relevant jurisdictions and entities. According to the assessment, the majority of jurisdictions where the Group conducts business will be eligible for the transitional safe harbours.

### Top-up tax

On 13 December 2023, the government of Sweden, where Intrum AB (the Parent company) is incorporated, enacted the Pillar Two income tax legislation effective from 1 January 2024. Under the legislation, Intrum AB may be required to pay top-up tax in Sweden on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 percent. According to the Group's assessment, no material top-up tax liability has been identified.

The Group is continuing to assess the impact of the Pillar Two income tax legislation on its future financial performance.

## Note 9. Intangible assets

Below is the roll-forward of the intangible fixed assets for 2025.

SEK M	Group					Parent		
	Software and capitalised dev expenses	Client servicing assets	Goodwill	Trade marks	Total	Software and capitalised dev expenses	Trade mark	Total
<b>Opening balance</b>	<b>1,027</b>	<b>2,186</b>	<b>35,871</b>	<b>100</b>	<b>39,184</b>	<b>141</b>	<b>-</b>	<b>141</b>
of which								
Cost	4,308	9,820	39,844	510	54,481	975	22	996
Acc. amortisation and impairment	-3,281	-7,633	-3,973	-410	-15,297	-834	-21	-856
Investment	393	0	9	4	406	21	-	21
Disposals	-62	-	-	-	-62	-	-	-
Translation difference	-74	-105	-1,830	-6	-2,015	-	-	-
Amortisation	-191	-497	-	-21	-709	-10	-0	-10
Impairment <sup>1</sup>	-189	-399	-3,951	-	-4,539	-	-	-
Other movement	1	-	-39	0	-38	-152	-0	-152
<b>Closing balance</b>	<b>905</b>	<b>1,185</b>	<b>30,060</b>	<b>76</b>	<b>32,226</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which								
Cost	4,222	9,263	37,777	448	51,710	-	-	-
Acc. amortisation and impairment	-3,317	-8,078	-7,717	-372	-19,484	-	-	-
<b>Closing balance</b>	<b>905</b>	<b>1,185</b>	<b>30,060</b>	<b>76</b>	<b>32,226</b>	<b>-</b>	<b>-</b>	<b>-</b>

1) Software and capitalised development expenses primarily relate to the impairment of real-estate software associated with expiring contracts in Spain. The impairment of client-servicing assets arise mainly from client contracts in Italy, UK and Spain. A detailed specification of goodwill is provided later in this note.



Below is the roll-forward of the intangible fixed assets for 2024.

SEK M	Group					Parent		
	Software and capitalised dev expenses	Client servicing assets	Goodwill	Trade marks	Total	Software and capitalised dev expenses	Trade mark	Total
<b>Opening balance</b>	<b>1,358</b>	<b>2,810</b>	<b>35,544</b>	<b>117</b>	<b>39,829</b>	<b>527</b>	<b>-</b>	<b>527</b>
of which								
Cost	3,198	9,449	38,728	514	<b>51,889</b>	933	22	<b>955</b>
Acc. amortisation and impairment	-1,840	-6,639	-3,184	-397	<b>-12,060</b>	-406	-22	<b>-428</b>
Investment	372	87	242	-	<b>701</b>	148	-	<b>148</b>
Disposals	-19	-	-	-21	<b>-40</b>	-	-	<b>-</b>
Translation difference	52	91	731	6	<b>880</b>	-	-	<b>-</b>
Amortisation	-292	-684	-	-1	<b>-977</b>	-120	-	<b>-120</b>
Impairment	-436	-115	-769	-	<b>-1,320</b>	-410	-	<b>-410</b>
Other movement	-8	-3	123	-1	<b>111</b>	-4	-	<b>-4</b>
<b>Closing balance</b>	<b>1,027</b>	<b>2,186</b>	<b>35,871</b>	<b>100</b>	<b>39,184</b>	<b>141</b>	<b>-</b>	<b>141</b>
of which								
Cost	4,308	9,820	39,756	510	<b>54,394</b>	1,079	22	<b>1,101</b>
Acc. amortisation and impairment	-3,281	-7,634	-3,885	-410	<b>-15,210</b>	-938	-22	<b>-960</b>
<b>Closing balance</b>	<b>1,027</b>	<b>2,186</b>	<b>35,871</b>	<b>100</b>	<b>39,184</b>	<b>141</b>	<b>-</b>	<b>141</b>

### Goodwill

Market	Area	2025	2024
Norway	Northern	3,305	3,497
Sweden	Northern	2,013	2,013
Denmark	Northern	764	807
Finland	Northern	2,553	2,691
Poland	Northern	41	43
Austria & Germany	Middle	1,504	2,092
Belgium & Netherlands	Middle	1,228	1,285
Switzerland	Middle	3,133	3,268
France	Middle	2,317	3,547
UK & Ireland	Middle	3,076	3,500
Portugal	Southern	923	980
Spain	Southern	2,412	5,003
Italy	Southern	1,804	1,901
Greece	Southern	4,755	5,011
Other	-	233	233
<b>Total</b>		<b>30,060</b>	<b>35,871</b>

### Annual impairment assessment

The goodwill balances are annually assessed for impairment by comparing carrying amounts to value-in-use estimates. These estimates are measured based on post-tax cashflow forecasts. These forecasts are based on historical results adjusted with current assumptions and future trends for each respective CGU.

The value-in-use estimates are based on a 4-year forecasting period. At the end of the 4th year, a terminal value is estimated to reflect the value relating to future period in perpetuity. The value-in-use estimate is a total of forecasting period and terminal value discounted at post-tax WACC.



In Q3 2025, due to the changing market conditions which reduced growth outlook in the Spanish market, the Group recognised an impairment amounting to SEK 1,009 M. Following the impairment test performed at the year end of 2025, further impairment was recognised in the markets of Spain, France, Austria & Germany, UK & Ireland and Portugal amounting to SEK 1,328 M, 1,049 M, 481 M, 80 M and 7 M respectively, totalling SEK 2,945 M.

### Key assumptions

The value-in-use estimates are based on the following key assumptions:

	2025	2024
Post-tax WACC	7.5% to 10.9%	7.7% to 11.6%
Tax rate	15.4% to 29.4%	15.4% to 27.9%
Revenue growth	-8.6% to 9.1%	0.0% to 25.6%
Terminal growth rate ("TGR")	3.0%	2.0%

Key considerations in determining assumptions include the following:

- To calculate the WACC for the Swedish market, the Swedish 10-year government bond yield is used as the risk-free rate. The cost of equity is derived by applying the equity market risk premium, the industry's forecast levered beta, and the applicable country risk premium. The weighted average cost of funds reflects the Group's debt outlook, adjusted with the country risk premium and the local tax rate to determine the after-tax cost of debt. The Group's long-term target debt-to-equity ratio is then used to weight the cost of equity and the cost of debt to produce the WACC. For other markets, the Swedish WACC serves as the baseline and is adjusted for each market's country risk premium and long-term inflation differentials.
- The tax rate assumption is based on local authorities and legislation for countries affected.
- Revenue growth rates are based on budget and forecast data approved by the Board of Directors.
- Terminal growth rate reflects the Group's long-term, sustainable growth expectation for the Servicing segment beyond the forecast period, as endorsed by the Audit Committee.
- As disclosed in Note 3, the Group's key assumptions are subject to macro-economic uncertainty, including changes in WACC, inflation, and market growth expectations, which could increase the risk of future impairment.

### WACC sensitivity

WACC is one of the key inputs to compute the value-in-use estimates. Following sensitivity analysis highlights changes to the headroom between goodwill balances and value-in-use estimates if WACC changes by 50 and 100 basis points ("BPS"), whilst assuming no change to TGR:

		WACC sensitivity headroom (SEK M)						
Market	Area	WACC	-100 BPS	-50 BPS	Base	50 BPS	100 BPS	BPS threshold <sup>1</sup>
Norway	Northern	8.1%	2,305	1,685	1,187	779	437	179
Sweden	Northern	7.6%	2,518	1,953	1,512	1,157	866	331
Denmark	Northern	7.5%	501	341	217	117	36	125
Finland	Northern	8.3%	2,542	2,001	1,563	1,201	897	315
Poland	Northern	8.7%	995	894	811	741	682	8,759
Austria & Germany	Middle	7.9%	400	177	-	-144	-264	-
Belgium & Netherlands	Middle	8.4%	890	671	493	345	220	212
Switzerland	Middle	7.6%	4,942	3,937	3,150	2,519	2,001	443
France	Middle	8.8%	498	225	-	-190	-352	-
UK & Ireland	Middle	9.7%	555	255	-	-220	-411	-
Portugal	Southern	9.6%	158	73	-	-63	-117	-
Spain	Southern	9.4%	423	194	-	-166	-311	-
Italy	Southern	10.5%	2,320	2,029	1,776	1,554	1,359	750
Greece	Southern	10.9%	3,758	3,205	2,721	2,294	1,915	480

The results of WACC sensitivity analysis indicate that an impairment amounting to SEK 783 M and SEK 1,454 M would arise if the WACC percentages assumed were increased by 50 BPS and 100 BPS respectively.

1) BPS threshold shows the number of BPS by which the WACC must change for the recoverable amount from respective market to be equal to its carrying amount.



### TGR sensitivity

TGR is another key input to compute the value-in-use estimates. Following sensitivity analysis highlights changes to the headroom between goodwill balances and value-in-use estimates if TGR changes by 50 and 100 BPS, whilst assuming no changes to WACC:

TGR sensitivity headroom (SEK M)								
Market	Area	TGR	-100 BPS	-50 BPS	Base	50 BPS	100 BPS	BPS threshold <sup>1</sup>
Norway	Northern	3.0%	533	831	1,187	1,621	2,161	-216
Sweden	Northern	3.0%	944	1,200	1,512	1,900	2,397	-417
Denmark	Northern	3.0%	57	129	217	327	468	-147
Finland	Northern	3.0%	986	1,249	1,563	1,942	2,411	-401
Poland	Northern	3.0%	700	751	811	882	969	N/A
Austria & Germany	Middle	3.0%	-231	-126	-	155	349	-
Belgium & Netherlands	Middle	3.0%	257	365	493	647	836	-263
Switzerland	Middle	3.0%	2,139	2,595	3,150	3,842	4,726	-578
France	Middle	3.0%	-300	-162	-	192	424	-
UK & Ireland	Middle	3.0%	-342	-183	-	212	462	-
Portugal	Southern	3.0%	-98	-53	-	61	133	-
Spain	Southern	3.0%	-261	-140	-	164	357	-
Italy	Southern	3.0%	1,435	1,595	1,776	1,983	2,221	-1,191
Greece	Southern	3.0%	2,078	2,380	2,721	3,107	3,550	-715

The results of TGR sensitivity analysis indicate that an impairment amounting to SEK 663 M and SEK 1,232 M would arise if the TGR assumption was decreased by 50 BPS and 100 BPS respectively.

1) BPS threshold shows the number of BPS by which the TGR must change for the recoverable amount from respective market to be equal to its carrying amount.

### Revenue growth sensitivity

Following sensitivity analysis highlights changes to the headroom between goodwill balances and value-in-use estimates if revenue growth changes by 100 and 200 BPS, whilst assuming no changes to TGR and WACC:

Revenue growth sensitivity headroom (SEK M)								
Market	Area	Revenue growth	-200 BPS	-100 BPS	Base	100 BPS	200 BPS	BPS threshold <sup>2</sup>
Norway	Northern	3% to 7%	956	1,070	1,187	1,306	1,428	-1,117
Sweden	Northern	3% to 9%	1,328	1,419	1,512	1,606	1,702	-1,946
Denmark	Northern	2% to 7%	166	191	217	243	270	-905
Finland	Northern	1% to 4%	1,347	1,454	1,563	1,674	1,788	-1,666
Poland	Northern	-4% to 2%	765	788	811	834	858	N/A
Austria & Germany	Middle	1% to 5%	-81	-41	-	42	84	-
Belgium & Netherlands	Middle	-6% to 5%	401	446	493	540	589	-1,179
Switzerland	Middle	0% to 6%	2,815	2,981	3,150	3,323	3,499	-2,309
France	Middle	3% to 5%	-121	-61	-	62	126	-
UK & Ireland	Middle	3% to 5%	-158	-80	-	81	164	-
Portugal	Southern	2% to 6%	-44	-22	-	23	46	-
Spain	Southern	-9% to 0%	-125	-63	-	65	131	-
Italy	Southern	0% to 3%	1,596	1,685	1,776	1,868	1,962	-2,459
Greece	Southern	-4% to 3%	2,531	2,625	2,721	2,817	2,915	-3,394

The results of revenue growth sensitivity analysis indicate that an impairment amounting to SEK 267 M and SEK 529 M would arise if revenue growth assumptions were reduced by 100 BPS and 200 BPS respectively.

2) BPS threshold shows the number of BPS by which the revenue growth must change for the recoverable amount from respective market to be equal to its carrying amount.

### EBIT margin sensitivity

Following sensitivity analysis highlights changes to the headroom between goodwill balances and value-in-use estimates if EBIT margin changes by 100 and 200 BPS, whilst assuming no changes to TGR and WACC:

		EBIT sensitivity headroom (SEK M)						
Market	Area	-200 BPS	-100 BPS	Base	100 BPS	200 BPS	BPS threshold <sup>1</sup>	
Norway	Northern	902	1,045	1,187	1,330	1,473	-832	
Sweden	Northern	1,273	1,393	1,512	1,631	1,750	-1,268	
Denmark	Northern	133	175	217	258	300	-520	
Finland	Northern	1,298	1,431	1,563	1,695	1,828	-1,180	
Poland	Northern	731	771	811	851	890	-2,066	
Austria & Germany	Middle	-165	-83	-	83	165	-	
Belgium & Netherlands	Middle	374	433	493	552	612	-830	
Switzerland	Middle	2,797	2,974	3,150	3,327	3,504	-1,783	
France	Middle	-167	-84	-	84	167	-	
UK & Ireland	Middle	-277	-138	-	138	277	-	
Portugal	Southern	-51	-25	-	25	51	-	
Spain	Southern	-389	-200	-	200	401	-	
Italy	Southern	1,623	1,699	1,776	1,852	1,929	-2,320	
Greece	Southern	2,349	2,533	2,721	2,911	3,103	-1,619	

The results of EBIT margin sensitivity analysis indicate that an impairment amounting to SEK 530 M and SEK 1,049 M would arise if EBIT margin assumptions were reduced by 100 BPS and 200 BPS respectively.

1) BPS threshold shows the number of BPS by which the EBIT margin growth must change for the recoverable amount from respective market to be equal to its carrying amount.

### Note 10. Portfolio investments

SEK M	Group	
	2025	2024
<b>Opening balance</b>	<b>22,695</b>	<b>35,432</b>
Amortisation of portfolio investments	-3,391	-4,357
Sale of portfolio investments	-126	-10,607
Acquisition of portfolio investments	1,386	1,663
Net realised credit gains/losses	19	-79
Translation differences	-1,335	643
<b>Net investment movement</b>	<b>-3,447</b>	<b>-12,737</b>
<b>Closing balance</b>	<b>19,248</b>	<b>22,695</b>

As at 31 December 2025, the undiscounted expected credit losses at initial recognition amounted to SEK 6,401 M (14,661) for credit-impaired portfolios acquired by the Group during 2025.

SEK M	Group	
	2025	2024
Sale of portfolio investments	126	10,607
Of which:		
- Continuing operations	126	298
- Discontinued operations	-	10,309
<b>Sale of portfolio investments</b>	<b>126</b>	<b>10,607</b>
Sales proceeds	162	9,020
Carrying value of portfolios sold	126	10,607
<b>Profit/Loss on sale of portfolio investments</b>	<b>35</b>	<b>-1,587</b>
Net realised credit gains/losses		
Realised credit losses	-674	-1,583
Realised credit gains	693	1,504
<b>Net realised credit gains/losses</b>	<b>19</b>	<b>-79</b>



## Note 11. Associates and joint ventures

SEK M	Group	
	2025	2024
<b>Opening balance</b>	<b>2,352</b>	<b>823</b>
Investment	218	1,568
Earnings	813	207
Impairment	-281	48
Cash flow (dividends)	-282	-367
Redemption of shares/repayments of notes	-146	0
Translation difference	-140	73
<b>Closing balance</b>	<b>2,534</b>	<b>2,352</b>
<b>Income statement impact</b>		
Earnings	813	207
impairment	-281	48
Impact of discontinued operations	0	263
<b>Share of associates and joint ventures income</b>	<b>532</b>	<b>516</b>
<b>Of which:</b>		
- Continuing operations	532	254
- Discontinued operations	-	263
<b>Share of associates and joint venture income</b>	<b>532</b>	<b>516</b>

The Group holds interests in several investment vehicles that acquire, manage or finance portfolios of non-performing loans (NPLs) or related assets. The Group's control over these associates and joint ventures is obtained through voting rights or decision making power stipulated either by legal structure or in respective contractual agreements. The following descriptions provide the context necessary to interpret the summarised balance sheet and performance information included within this note. For reference, "Ownership percent" represents share of capital, and "Entitlement percent" refers to economic entitlement to cashflows in the associates and joint ventures depending on the nature of relationship.

### Orange

In June 2024, the Group sold over 10,000 portfolios in 12 jurisdictions across Europe to affiliates of Cerberus Capital Management L.P. The sales included the disposal of five investment vehicles owning those portfolios, namely, Intrum Debt Finance AG, Intrum Hellas DAC, Intrum Hellas 2 DAC, Alpheus Hellas DAC and IJ Debt Fund 1 NS FIZ. The Group has retained a 35 percent ownership in the two purchasing entities, namely, Orange European Holdings BV and Orange Borrower DAC ("Orange entities"), and secured a minimum 5-year exclusive agreement to retain the servicing of the portfolios. As the Group has significant influence over the Orange entities based on the terms set in "Shareholders' Agreement", the Orange entities are associates for the Group and accounted for at equity method.

In January 2026, the Group announced that it had entered into binding agreements to divest its remaining 35 percent interest in the Orange entities, with closing expected in 2026 subject to regulatory and creditor approvals. This planned disposal aligns with the Group's capital-light strategy and will, upon completion, result in the Group no longer holding an economic interest in the Orange structure. As the agreement was signed after the balance sheet date, the financial effects are disclosed in Note 31.

### Ithaca Investment DAC

The Group holds 62.5 percent of the Profit Participating Notes (PPNs) issued by Ithaca, an entity joint-controlled with Kistefos. Ithaca holds 95 percent of junior and mezzanine notes ("the Notes") issued by the Italian special purpose vehicle (SPV) Penelope SPV S.R.L. (Penelope). The issuance of the Notes financed the acquisition of a portfolio of non-performing Loans (NPLs) sold by Banca Intesa Sanpaolo (hereinafter "ISP"). ISP holds the senior note and the remaining 5 percent of the Notes.

### Evolve SPV Srl

In March 2021, Intrum acquired 20 percent of untranching notes issued by Evolve Spv SRL (Evolve), an entity jointly controlled with Deva Capital. Evolve purchased a portfolio on NPLs from an Italian bank, BPER Banca.

### Portland Srl

In November 2021, Intrum acquired 28.5 percent of Mezzanine and Junior notes issued by Portland SRL (Portland), an entity jointly controlled with Deva Capital. Portland purchased a portfolio of NPLs from ISP.

### Blue Italy

In August 2024, Intrum acquired 30 percent of Blue Italy SPV to purchase Italian NPLs. Blue Italy is a securitisation vehicle incorporated in Italy with a sole quotaholder - Stichting Mondello. To fund the purchase of NPLs, Blue Italy issues Floating Rate Notes due October 2029 ("the Notes") which are fully subscribed for by Intrum Investment No 3 DAC and Promontoria Holding 456 B.V. ("Promontoria"), a subsidiary of Cerberus, in accordance with a 30:70 ratio.



Entity	Type	Country of incorporation	Place of business	Nature of relationship	Ownership %		Control %		Entitlement %		Carrying value	
					2025	2024	2025	2024	2025	2024	2025	2024
Orange	Associate	Netherlands and Ireland	Multiple	Equity interest	35%	35 %	35%	35 %	35%	35 %	1,852	1,570
Blue Italy	Associate	Italy	Italy	Equity interest	30%	30 %	30%	30 %	30%	30 %	136	22
Other associates	Associate				-	-	-	-	-	-	55	-
Ithaca	Joint venture	Ireland	Italy	Profit participating noteholder	-	-	50%	50%	62.5%	62.5%	347	419
Evolve	Joint venture	Italy	Italy	Profit participating noteholder	100%	100%	50%	50%	20%	20%	45	124
Portland	Joint venture	Italy	Italy	Mezzanine Noteholder	100%	100%	50%	50%	28.5%	28.5%	0	85
Other joint ventures	Joint venture				-	-	-	-	-	-	99	132
<b>Total</b>											<b>2,534</b>	<b>2,352</b>

	Orange		Ithaca		Evolve		Portland		Blue Italy	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>SEK M</b>										
<b>Summarised balance sheet</b>										
Cash and cash equivalents	468	436	520	840	69	174	103	190	61	10
Real estate assets	-	-	345	399	-	-	-	-	-	-
Other assets	66	77	2,057	1,832	1	0	1	1	0	0
<b>Total current assets</b>	<b>535</b>	<b>513</b>	<b>2,922</b>	<b>3,072</b>	<b>70</b>	<b>174</b>	<b>104</b>	<b>191</b>	<b>62</b>	<b>10</b>
Portfolio receivable	8,401	9,801	3,436	4,417	304	616	854	1,483	428	313
Other non-current assets	3,106	4,801	7,217	7,642	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>11,508</b>	<b>14,602</b>	<b>10,653</b>	<b>12,059</b>	<b>304</b>	<b>616</b>	<b>854</b>	<b>1,483</b>	<b>428</b>	<b>313</b>
Other liabilities	291	356	2,137	1,877	15	38	157	146	29	8
<b>Total current liabilities</b>	<b>291</b>	<b>356</b>	<b>2,137</b>	<b>1,877</b>	<b>15</b>	<b>38</b>	<b>157</b>	<b>146</b>	<b>29</b>	<b>8</b>
Other non-current liabilities	6,005	9,951	11,206	13,233	0	0	377	665	250	243
<b>Total non-current liabilities</b>	<b>6,005</b>	<b>9,951</b>	<b>11,206</b>	<b>13,233</b>	<b>0</b>	<b>0</b>	<b>377</b>	<b>665</b>	<b>250</b>	<b>243</b>
<b>Net assets/liabilities</b>	<b>5,746</b>	<b>4,809</b>	<b>232</b>	<b>21</b>	<b>360</b>	<b>752</b>	<b>424</b>	<b>864</b>	<b>211</b>	<b>72</b>
<b>Summarised profit and loss</b>										
Revenues	2,509	1,187	956	945	19	42	-143	183	299	102
Production expenses	-960	-478	-454	-326	-26	-188	-139	-551	-109	-16
Other expenses	-22	-134	-22	-15	-2	-2	-7	-5	-9	-7
Interest expense	96	-30	-265	-338	-76	-109	-111	-149	-34	-7
<b>Net income/loss</b>	<b>1,624</b>	<b>545</b>	<b>215</b>	<b>266</b>	<b>-85</b>	<b>-257</b>	<b>-400</b>	<b>-522</b>	<b>147</b>	<b>72</b>

## Note 12. Tangible fixed assets

Below is the roll-forward of the tangible fixed assets for 2025

SEK M	Group					Parent		
	Computer hardware, equipment, fixtures and other tangible fixed assets	ROU - Lease property	ROU - other leased vehicles and equipment	Total ROU assets	Total Group fixed assets	Computer hardware	ROU - Leased property	Total Parent fixed assets
<b>Opening balance</b>	225	571	108	679	904	2	33	35
of which								
Cost	910	1,339	184	1,523	2,433	20	41	61
Acc. depreciation	-685	-768	-76	-843	-1,528	-18	-8	-26
Investment	30	167	17	184	214	-	-	0
Disposals	-15	-33	-8	-41	-56	-	-	0
Translation difference	-11	-26	-7	-34	-45	-	-	0
Depreciation	-78	-192	-39	-231	-308	-	-7	-8
Other movement	3	13	2	15	18	-1	0	-2
<b>Closing balance</b>	154	500	73	573	727	-	26	26
of which								
Cost	821	1,364	160	1,524	2,345	-	40	40
Acc. depreciation	-667	-864	-87	-951	-1,618	-	-14	-14
<b>Closing balance</b>	154	500	73	573	727	-	26	26

Below is the roll-forward of the tangible fixed assets for 2024

SEK M	Group					Parent		
	Computer hardware, equipment, fixtures and other tangible fixed assets	ROU - Lease property	ROU - other leased vehicles and equipment	Total ROU assets	Total Group fixed assets	Computer hardware	ROU - Leased property	Total Parent fixed assets
<b>Opening balance</b>	280	513	71	584	864	2	2	4
of which								
Cost	936	1,284	176	1,460	2,396	18	4	22
Acc. depreciation	-656	-771	-105	-876	-1,532	-16	-2	-18
Investment	54	268	20	288	342	2	38	40
Disposals	-7	-3	-2	-5	-12	-	-	-
Translation difference	8	13	6	19	27	-	-	-
Depreciation	-105	-195	-31	-226	-331	-2	-5	-7
Other movement	-5	-25	44	19	14	-	-	-
<b>Closing balance</b>	225	571	108	679	904	2	33	35
of which								
Cost	910	1,339	184	1,523	2,433	20	42	62
Acc. depreciation	-685	-768	-76	-844	-1,529	-18	-9	-27
<b>Closing balance</b>	225	571	108	679	904	2	33	35



### Note 13. Other financial assets

SEK M	Group	
	2025	2024
Deposits	21	17
Loan receivables	101	42
Other	15	123
<b>Total</b>	<b>136</b>	<b>181</b>
Opening balance	181	175
Paid	-74	-52
Acquired	37	51
Exchange rate difference	-8	8
<b>Closing balance</b>	<b>136</b>	<b>181</b>

### Note 14. Acquisitions of operations

On 16 October 2025, the Group completed the acquisition of Alektum NV and Alektum B.V. in Belgium and the Netherlands from Alektum Group AB for a total consideration of SEK 44 M. Both acquired entities provide servicing activities to a defined portfolio of clients. The upfront cash consideration amounts to SEK 38 M, with the remaining consideration payable in 2026 and 2027, subject to possible reduction based on a contract-defined revenue metric relating to their clients.

The following preliminary acquisition analysis was prepared in connection with the acquisition:

SEK M	Alektum NV	Alektum B.V.	Total
Cash consideration	32	6	38
Deferred purchase consideration	4	3	6
<b>Total consideration</b>	<b>36</b>	<b>9</b>	<b>44</b>
Fair value of the net assets	-27	-10	-36
<b>Goodwill / (Gain on bargain purchase)</b>	<b>9</b>	<b>-1</b>	<b>8</b>

### Note 15. Discontinued operations

On 28 June 2024, Intrum completed the sale of part of its portfolio investments back-book to a third-party investor for a total consideration of SEK 9 bn. The transaction resulted in a total loss of SEK 1.6 bn. The investments disposed of by Intrum were acquired by a leveraged investment vehicle. The acquired assets are funded 57 percent by leverage and 27.95 percent by the third-party investor. The third-party investor and Intrum hold a 65 percent and 35 percent stake in the leveraged investment vehicle, respectively. In conjunction with this transaction, Intrum has agreed a minimum 5-year exclusive servicing agreement with the investment vehicle, provided certain KPIs are met. Net cash proceeds from the back-book sales amounting to SEK 7.2 bn has been used to reduce debt.

The financial results of operations discontinued in 2024 are shown below:

SEK M	Continuing operations	Discontinued operations	Including discontinued operations
Income	18,033	861	18,894
Share of results of associates and joint ventures	516	-262	254
Personnel expenses	-7,733	-9	-7,742
IT expenses	-1,366	-1	-1,367
Legal expenses	-1,422	-27	-1,449
Other operating expenses	-3,381	-58	-3,439
Depreciation and amortisation	-1,306	-1	-1,308
Impairment of intangible and tangible assets	-1,320	-	-1,320
Net credit losses	-79	-	-79
<b>Net operating income/EBIT</b>	<b>1,941</b>	<b>502</b>	<b>2,443</b>
Net financial items	-3,301	-186	-3,487
Loss on disposals in the year	-	-1,587	-1,587
<b>Income before tax</b>	<b>-1,360</b>	<b>-1,269</b>	<b>-2,629</b>
Taxes	-624	-92	-716
<b>Net Income/loss for the year</b>	<b>-1,984</b>	<b>-1,361</b>	<b>-3,345</b>



The cashflows of operations discontinued in 2024 are as follows:

SEK M	31 Dec 2024
Operating cashflows	-1,387
Investing cashflows	556
Financing cashflows	-2,131
<b>Net cashflows</b>	<b>-2,962</b>

The impact on earnings per share of operations that discontinued in 2024 are as follows:

SEK M	31 Dec 2024
Earnings per share before dilution	-11.28
<b>Earnings per share after dilution</b>	<b>-11.28</b>

All assets and liabilities associated with the jurisdictions sold during 2024 are excluded from the consolidated Statement of Financial Position as at 31 December 2024.

## Note 16. Receivables and other operating assets

SEK M	Group		Parent	
	2025	2024	2025	2024
Accounts receivable	1,723	1,581	2	-
	<b>1,723</b>	<b>1,581</b>	<b>2</b>	<b>-</b>
<b>Other receivables</b>				
Outlays on behalf of clients	137	157	-	-
Less: reserve for uncertainty in outlays on behalf of clients	4	-	-	-
<b>Net outlay receivables on behalf of clients</b>	<b>141</b>	<b>157</b>	<b>-</b>	<b>-</b>
Receivables from associated companies and joint ventures	39	64	-	16
Advance payments	34	19	-	-
VAT receivables	198	466	-	-
Tax receivables	167	138	10	-
Prepayment for Portfolio investments	25	1	-	-
Other	588	459	16	15
<b>Total carrying value of other receivables</b>	<b>1,051</b>	<b>1,146</b>	<b>26</b>	<b>31</b>
<b>Prepaid expenses and accrued income</b>				
Accrued income	1,528	1,319	18	21
Prepaid expenses	426	1,010	95	868
<b>Total prepaid and accrued income</b>	<b>1,955</b>	<b>2,329</b>	<b>114</b>	<b>889</b>
<b>Total receivables and other operating assets</b>	<b>4,870</b>	<b>5,213</b>	<b>142</b>	<b>920</b>

SEK M	Group		Parent	
	2025	2024	2025	2024
Accounts receivable not overdue	635	935	-	-
Accounts receivable <30 days over-due	576	240	-	-
Accounts receivable 30–60 days overdue	67	108	-	-
Accounts receivable 61– 90 days overdue	140	40	-	-
Accounts receivable >90 days over-due	441	380	2	-
<b>Total accounts receivable</b>	<b>1,858</b>	<b>1,703</b>	<b>2</b>	<b>-</b>
Accumulated reserve for expected credit losses, Opening Balance	-122	-113	-	-
Reserve for expected credit losses for the year	-69	-34	-	-
Realised client losses for the year	2	26	-	-
Withdrawals from reserve for expected credit losses for the year	47	2	-	-
Translation difference	7	-3	-	-
<b>Accumulated impaired account receivables, closing balance</b>	<b>-135</b>	<b>-122</b>	<b>-</b>	<b>-</b>
<b>Carrying value</b>	<b>1,723</b>	<b>1,581</b>	<b>2</b>	<b>-</b>

## Note 17. Fiduciary assets and liabilities

SEK M	Group	
	2025	2024
Cash held on behalf of clients	1,244	1,281
Payable to clients	-1,244	-1,281
<b>Net fiduciary assets and liabilities</b>	<b>-</b>	<b>-</b>

## Note 18. Cash and cash equivalents

SEK M	Group		Parent	
	2025	2024	2025	2024
Cash and bank balances	2,316	2,392	325	672
Restricted bank accounts	258	112	-	-
<b>Total cash and cash</b>	<b>2,574</b>	<b>2,504</b>	<b>325</b>	<b>672</b>

The Parent operates a cash pooling programme for the Group entities. The Group cash transferred to the Parent is included in current accounts and an intercompany payable is recognised for the same amount included in Note 24 Payables and Other Operating Liabilities.

## Note 19. Net defined benefit liability

SEK M	Group	
	2025	2024
Unfunded defined benefit liability	126	137
Funded defined benefit liability	350	406
<b>Total defined benefit liability</b>	<b>476</b>	<b>543</b>
Plan assets	-428	-454
<b>Net defined benefit liability</b>	<b>48</b>	<b>88</b>
<b>Net defined benefit liability changes</b>		
<b>Opening balance</b>	<b>88</b>	<b>142</b>
Current service cost	29	31
Past service cost	-	-
Net interest expense	5	3
<b>Expense for the year</b>	<b>33</b>	<b>34</b>
Actuarial gains/losses	-26	4
Pensions paid	-31	-36
Return on plan assets	-15	-39
Foreign exchange difference and other	-2	-17
<b>Closing balance</b>	<b>48</b>	<b>88</b>
<b>Defined plan asset changes</b>		
<b>Opening balance</b>	<b>454</b>	<b>400</b>
Interest income	4	5
Return on plan assets	15	37
Actuarial gains /losses	1	6
Benefit paid	-48	-20
Contributions	23	25
<b>Net movement for the year</b>	<b>-5</b>	<b>53</b>
Foreign exchange difference and other	-22	1
<b>Closing balance</b>	<b>428</b>	<b>454</b>

## Key assumptions (%)

SEK M	2025	2024
Discount rate	1.1 - 4.4	0.9 - 3.9
Pension increase rate	0.0 - 3.8	0.0 - 3.3
Salary increase rate	1.0 - 4.0	1.0 - 4.0

Expense for the year and Interest income are recognised in SOI. Return on plan assets, Actuarial assumptions (gains) / losses and Foreign exchange difference are recognised in SOCI. Payments and contributions during the year are recognised in SOCF.

Group employees in Switzerland and Germany, are covered by pension plans funded through assets under the management of insurance companies and are reported as defined benefit plans. In particular in Switzerland, the Group has an commitment to fund service pension plans funded through insurance policies based on the ASGA Collective BVG Foundation. The pension commitment is funded through insurance contracts.

Employees in Norway, Poland, France, Greece, Spain and Italy are covered by unfunded benefit plans that can be paid out as a one-time sum or as monthly payments following retirement.

Pension plans in Belgium and Sweden are funded through insurance contracts. Regarding Sweden, the Group is covered by collective agreement (Almega / Unionen / Akademikerförbunden) and is obliged to ensure collective agreed pensions and insurance for its employees. The pension plan is called ITP and made of ITP 1 which includes employees born in 1979 or later and ITP2 which covers employees born in 1978 or earlier. ITP 1 is a defined contribution plan. For salaried employees in Sweden, the ITP 2 plan's defined benefit pension obligations for old-age and family pension (or family pension) are secured through an insurance policy with Alecta. According to a statement from the Swedish Corporate Reporting Board, UFR10 Reporting of ITP 2 pension plan, which is financed through insurance with Alecta, should be treated as a multi-employer defined benefit plan. For the financial year 2025, the Company did not have access to the information required in order to report its proportionate share of the plan's obligations, plan assets and costs, which meant that the plan could not be recognised as a defined benefit plan. The ITP 2 pension plan, which is secured through insurance with Alecta, is therefore recognised as a defined contribution plan. The premium for the defined benefit old-age and family pension is individually calculated and is dependent, among other things,

on salary, previously earned pension and expected remaining period of service. The expected contributions in the next reporting period for ITP 2 insurance policies taken out with Alecta amount to SEK 13 M (10). The Group's share of the total contributions to the plan and the Group's share of the total number of active members in the plan are 0.06 and 0.04 percent respectively (0.07 and 0.04 percent respectively).

The collective funding level is the market value of Alecta's assets as a percentage of the insurance liabilities calculated using Alecta's actuarial methods and assumptions, which are not in accordance with IAS 19. The collective funding level should normally be permitted to vary between 125 - 170 percent. One measure that could be taken to strengthen the funding level if it is deemed too low, is to increase the contractual price for new subscriptions and the extension of existing benefits. If the funding level exceeds 150 percent, premium reductions can be introduced. At the end of 2025, Alecta's surplus in terms of the collective funding level was 167 percent (162).

## Note 20. Borrowing

### Change in borrowings for the year

SEK M	Group		Parent	
	2025	2024	2025	2024
Opening balance	50,701	59,852	50,701	59,852
Borrowings	5,377	12,241	-	12,241
Amortisation of loans <sup>1</sup>	-8,164	-22,928	-50,701	-22,928
Effects of acquisitions and divestments	-2,134	181	-	181
Exchange rate differences	-2,396	1,355	-	1,355
<b>Closing balance</b>	<b>43,384</b>	<b>50,701</b>	<b>-</b>	<b>50,701</b>
Of which:				
Current liabilities	271	13,839	-	13,839
Non-current liabilities	43,113	36,862	-	36,862
	<b>43,384</b>	<b>50,701</b>	<b>-</b>	<b>50,701</b>

1) Due to the recapitalisation in the Parent Company

### Summary of borrowings at year end

SEK M	Group		Parent	
	2025	2024	2025	2024
<b>Current liabilities</b>				
Liabilities to credit institutions	271	1,030	-	1,030
Bond loan	-	12,809	-	12,809
<b>Total borrowings in current liabilities<sup>1</sup></b>	<b>271</b>	<b>13,839</b>	<b>-</b>	<b>13,839</b>
<b>Non-current liabilities</b>				
Bank loans	11,887	12,231	-	12,231
Bond loan	31,226	24,631	-	24,631
<b>Total borrowings in non-current liabilities</b>	<b>43,113</b>	<b>36,862</b>	<b>-</b>	<b>36,862</b>
<b>Total borrowing</b>	<b>43,384</b>	<b>50,701</b>	<b>-</b>	<b>50,701</b>

1) All borrowings in current liabilities are less than one year

### Maturities of long-term borrowings

SEK M	Group		Parent	
	2025	2024	2025	2024
Between 1 and 2 years	9,355	22,343	-	22,343
Between 2 and 3 years	18,234	9,469	-	9,469
Between 3 and 4 years	6,817	5,050	-	5,050
Between 4 and 5 years	8,707	-	-	-
<b>Total borrowings in non-current liabilities</b>	<b>43,113</b>	<b>36,862</b>	<b>-</b>	<b>36,862</b>

Intrum has no unused lines of credit excluding guarantee facility in 2025 and 2024.

Intrum is financed through a revolving syndicated loan facility, bonds and bilateral loans. The loan facility of EUR 1.1 bn (1.1) is arranged by a syndicate of international lenders is applicable until June, 2028. The loan facility contains operations-related and financial covenants, including limits on specific financial indicators. In addition, the credit agreement includes covenants that may restrict, condition or prohibit the Group from incurring additional debt, making acquisitions, disposing of assets, making capital and finance lease expenditures, allowing assets to be encumbered, changing the scope of the Group's business and entering into a merger agreement. The loan carries a variable interest rate based on the interbank rate in each currency, with a margin. All operational and financial covenants were fully met in 2025.

As at 31 December 2025, the loan framework had been utilised in the total nominal amount of SEK 11,620 M (12,245), which can be broken down into EUR 1,074 M (0). In addition, NOK 44 M (55), DKK 5 M (5) and EUR 0 M (25) of the total loan framework is reserved for Guarantees. The unutilised portion of the revolving credit facility amounted to nominal amount of SEK 236 M (0).

In November 2023, Intrum entered into a bilateral secured term loan facility with an International bank. The balance of the loan was EUR 50 M as at 31 December 2025 (100).

In July 2025, Intrum successfully issued EUR and SEK-denominated 8 percent Senior Secured Notes due 2027, strengthening liquidity and extending debt maturities as part of its recapitalisation strategy. In parallel, the Group executed targeted buybacks of existing notes, totaling EUR 423 M as of year-end, to optimise its debt profile and reduce overall leverage.



At year-end 2025, Intrum's capital structure reflected the successful recapitalisation completed in July, with EUR 511 M and SEK 173 M of newly issued 8 percent Senior Secured Notes due 2027 and outstanding.

### Borrowings

	Bonds	Bank loans	Total
Carrying amount	31,226	12,158	43,384
Amortisation <sup>1</sup>	1,959	4	1,964
FX movement	60	-	60
<b>Nominal value</b>	<b>33,246</b>	<b>12,162</b>	<b>45,407</b>

1) Amortisation represents the periodic adjustment to the carrying amount of the bonds, reflecting the allocation of transaction costs and fair value adjustments upon initial recognition to interest expense over the bonds' terms, ensuring the amortised costs of the bonds align with their nominal value upon maturity, using the effective interest rate method.

### Bonds and new money notes outstanding as per 31 December 2025

Designation	Currency	Nominal amount M	Nominal amount SEK M	Maturity date	Interest rate for fixed-rate bonds and margin for variable-rate bonds	Market value of bond SEK M
EUR 2027 Fix	EUR	332	3,595	11/09/2027	7.75%	3,416
SEK 2027 Fix	SEK	418	418	11/09/2027	7.75%	381
EUR 2028 Fix	EUR	614	6,642	11/09/2028	7.75%	5,787
SEK 2028 Fix	SEK	795	795	11/09/2028	7.75%	678
EUR 2029 Fix	EUR	589	6,374	11/09/2029	8.50%	5,370
SEK 2029 Fix	SEK	795	795	11/09/2029	8.50%	657
EUR 2030 Fix	EUR	737	7,971	11/09/2030	8.50%	6,686
SEK 2030 Fix	SEK	953	953	11/09/2030	8.50%	786
<b>Exchange notes included in non-current liabilities</b>			<b>27,543</b>			<b>23,761</b>
NMN EUR 2027 Fix	EUR	5	49	11/09/2027	8.00%	50
NMN EUR 2027 Fix	EUR	120	1,294	11/09/2027	8.00%	1,322
NMN EUR 2027 Fix	EUR	387	4,187	11/09/2027	8.00%	4,244
NMN SEK 2027 Fix	SEK	112	112	11/09/2027	8.00%	112
NMN SEK 2027 Fix	SEK	61	61	11/09/2027	8.00%	61
<b>New money notes included in non-current liabilities</b>			<b>5,702</b>			<b>5,790</b>
<b>Bonds included in non-current liabilities</b>			<b>33,246</b>			<b>29,550</b>

Exchange notes and new money notes mature at fixed interest rates.

## Note 21. Other financial liabilities

SEK M	Group		Parent	
	2025	2024	2025	2024
Non-current deferred purchase consideration <sup>1</sup>	26	363	20	329
Non-current liability to non-controlling interests	192	243	-	-
Other non-current liabilities	37	10	10	-
<b>Total</b>	<b>256</b>	<b>616</b>	<b>31</b>	<b>329</b>

1) The majority of the liability has been reclassified from non-current to current as it matures during 2026.



## Note 22. Other provisions

SEK M	Group	
	2025	2024
Opening balance	406	483
Amounts utilised during the year	-256	-298
Unutilised amounts reversed during the year	-34	-54
New provisions for the year	213	239
Reclassified provisions	-8	29
Translation differences	11	7
<b>Closing balance</b>	<b>333</b>	<b>406</b>
<b>Of which: non-current provisions</b>		
Expenses for returning leased office premises to their original condition	12	12
Personnel expenses	68	32
Legal and tax related provisions	19	101
Other	62	13
<b>Total non-current provisions</b>	<b>162</b>	<b>158</b>
<b>Of which: current provisions</b>		
Expenses for returning leased office premises to their original condition	-	9
Expenses for termination of personnel and other restructuring expenses	27	187
Legal and tax related provisions	1	38
Other	143	14
<b>Total current provisions</b>	<b>171</b>	<b>248</b>
<b>Total</b>	<b>333</b>	<b>406</b>

Current provisions are expected to be settled within 12 months from of the balance sheet date. Non-current provisions are, by their nature, difficult to determine in terms of their maturity and amount. Settlement is likely in one year's time at the earliest.

## Note 23. Lease liability

SEK M	Group		Parent	
	2025	2024	2025	2024
Due after 12 months	432	526	22	29
Due before 12 months	171	185	7	6
<b>Total lease liability</b>	<b>602</b>	<b>710</b>	<b>29</b>	<b>35</b>

The discount rates used to measure the liability range from 0.83 to 28 percent percent (0.83 to 24.93 percent).

### Lease cost

Total lease costs included expenses relating to current leases of SEK 0.1 M (0.2), low-value asset leases of SEK 38 M (55) and variable lease payments of SEK 15 M (0.6), which are not included in the measurement of lease liabilities.

## Note 24. Payables and other operating liabilities

SEK M	Group		Parent	
	2025	2024	2025	2024
Accounts payable	393	466	-	19
Advances from client	31	16	-	-
Other current operating liabilities	1,679	1,879	380	102
Accrued expenses and prepaid income	3,160	4,181	10	1,228
<b>Total payable and other operating liabilities</b>	<b>5,264</b>	<b>6,541</b>	<b>390</b>	<b>1,349</b>
SEK M	Group		Parent	
	2025	2024	2025	2024
Accrued social security expenses	159	294	1	33
Accrued vacation pay	180	188	-	18
Accrued bonus expenses	316	395	1	59
Prepaid subscription income	1,084	916	-	-
Accrued interest	275	960	-	892
Other personnel-related expenses	289	461	2	167
Office - related expenses	71	95	4	5
Production costs	212	418	-	-
Other accrued expenses	574	455	3	54
<b>Total</b>	<b>3,160</b>	<b>4,181</b>	<b>10</b>	<b>1,228</b>

### Prepaid subscription income

Prepaid subscription income includes SEK 1,029 M (857) revenue collected in advance to service non-current NPLs portfolio.

The Company has a right to exclusively service these NPLs up to 2065 for the HAPS portfolios and up to 2033 for the Galvin Portfolio. Revenue is recognised as services are rendered. Significant revenue is expected to be recognised by 2030.

### Other current liabilities

For 2025, other current liabilities amount to SEK 1,679 M (1,879), which primarily relates to VAT and other operational taxes payable of SEK 432 M (612) and SEK 333 M (53) relating to deferred payment for shares in subsidiaries.

## Note 25. Share capital and reserves

### Share capital

According to the Articles of Association of Intrum AB (publ), the Company's share capital shall amount to not less than SEK 1.3 M (1.3) and not more than SEK 5.2 M (5.2). All shares are fully paid in, carry equal voting rights and share equally in the Company's assets and earnings. No shares are reserved for transfer.

There are 136,245,464 (121,720,918) shares in the Company, and the share capital amounts to SEK 3,245,829 (2,899,805). See below regarding repurchased shares.

The number of shares outstanding at the end of the year was 135,180,813 (120,601,863). The average number of shares outstanding over the year was 127,040,129 (120,569,399).

### Share repurchase

Shares repurchased represent treasury shares, some of which can be assigned to certain employees of the Group beneficiaries of long-term incentive plans. There has been no repurchase of shares in 2025 or 2024.

### Other shareholders' equity in the Group

#### Other paid-in capital

Refers to equity, other than share capital contributed by the owners or arising owing to the Group's shared-based payment programmes and also include the share premiums paid in connection with the issuance of new issues. When shares are issued at a premium, the amount exceeding their quota value is transferred to the share premium reserve which is included in other paid-in capital. Provisions to the share premium reserve as at 2006 are treated as non-restricted equity.

### Reserves

Reserves include the translation reserve, which contains all exchange rate differences that have, since the transition to IFRS in 2004, arisen on the translation of financial statements from foreign operations as well as on long-term intra-group receivables which are considered as permanent investment in the Group's foreign operations. Reserves also include the exchange rate gains and losses arising in the Group's external loans in foreign currency, which are intended to hedge the Group's translation exposure attributable to net assets in foreign subsidiaries.

Reserves include fair value reserves for unrealised exchange rate gains or losses on external loans in foreign currency, which are intended to hedge the Group's translation exposure attributable to net assets in foreign subsidiaries. The fair value reserve is treated as non-restricted equity.

### Retained earnings including net earnings for the year

Retained earnings include:

- (i) Earnings in the Parent and its subsidiaries, associated companies and joint ventures.
- (ii) Accumulated revaluations of the Group's defined benefit pension provisions.

Dividends paid and share repurchases are deducted from the amount. Earnings brought forward refer to retained earnings from the previous year less the dividend paid and share repurchases. Retained earnings are non-restricted equity.

### Dividends

Following the balance sheet date, the Board of Directors did not propose a dividend per share for the financial year ended 31 December 2025.

### Other shareholders' equity in the Parent

#### Statutory reserve

Refers to provisions to the statutory reserve and share premium reserve prior to 2006. The statutory reserve is restricted equity and may not be reduced through distributions of earnings.

#### Capital structure

The Company's definition of capital corresponds to shareholders' equity including holdings without a controlling interest, which at year end totalled SEK 10,851 M (13,388).

The measure of the Company's capital structure used for control purposes is consolidated net debt in relation to rolling 12-month-adjusted cash EBITDA, which at year end amounted to 4.8x (5.3x). This ratio is calculated by comparing current consolidated net debt at the end of the year with cash EBITDA excluding operations being phased out and items affecting comparability (IACs). Net debt is defined as the sum of interest-bearing liabilities at nominal amounts, lease liabilities and deferred liabilities less liquid funds.

### Note 26. Non-controlling interest

The non-controlling interest relates mainly to Italian and Greek subsidiaries.

During the year the Group did not acquire or dispose of any additional ownership interests in its subsidiaries, and the non-controlling interest balance remained unchanged.

During 2024, the Group acquired non-controlling interest in one of the Spanish subsidiaries which resulted in reduction of the non-controlling balance by SEK 79 M. An equal amount was recognised as an increase in shareholders equity balance. The cash payment for the share repurchase amounted to SEK 62 M and was included in the 2024 consolidated statement of cash flows. The remaining SEK 17 M was classified as a deferred payment for shares to be settled at a later date.

### Note 27. Pledged assets and contingent liabilities

#### Pledged assets

Pledged collateral includes deposits and restricted bank balances that can be claimed by clients, suppliers or authorities in the event that Intrum were not to meet its contractual obligations. Pledged collateral also includes receivables and shares in subsidiaries pledged as collateral for the Group's revolving credit facility.

SEK M	Group		Parent	
	2025	2024	2025	2024
Pledged assets				
Restricted bank accounts	258	112	-	112
Receivables and other assets	26,049	49,937	15,693	41,793
<b>Total</b>	<b>26,307</b>	<b>50,049</b>	<b>15,693</b>	<b>41,905</b>
Contingent liabilities	7	7	-	7
<b>Total</b>	<b>7</b>	<b>7</b>	<b>-</b>	<b>7</b>

#### Payment guarantees

The Group offers services whereby clients, against payment, obtain a guarantee from Intrum regarding the clients' receivables from their customers. This entails a risk being incurred that Intrum must compensate the customer for the guaranteed amount in the event that the invoices are not paid on time. In those cases where the guarantee comes into play, Intrum assumes the client's claim against its customer and takes over the continued handling of the case within the Portfolio Investments area of operations. At the end of the year, the total amount of contingent liabilities is SEK 7 M (7). Intrum's risk in this business is managed through strict credit limits and an analysis of the borrower's credit status.

#### Other

The Group is involved in several legal disputes, both disputes that are customary for an organisation as Intrum and disputes in the ordinary course of business. None of these disputes are expected to give rise to any significant liabilities or cost.

## Note 28. Segment analysis (including discontinued operations)

2025	Servicing						Investing						Central	Eliminations	Grand Total	Discontinued operations	Total excluding discontinued operations
	Northern	Middle	Southern	Eastern	Central	Subtotal	Northern	Middle	Southern	Eastern	Central	Subtotal					
<b>SEK M</b>																	
Performance analysis:																	
External income	2,737	3,199	6,200	20	114	12,270	930	1,523	1,251	1,009	3	4,717	44	-	17,030	-	17,030
Internal income	215	542	386	417	-	1,560	-	-	-	-	-	0	82	-1,642	-	-	-
<b>Income</b>	<b>2,952</b>	<b>3,741</b>	<b>6,586</b>	<b>438</b>	<b>114</b>	<b>13,830</b>	<b>930</b>	<b>1,523</b>	<b>1,251</b>	<b>1,009</b>	<b>3</b>	<b>4,717</b>	<b>125</b>	<b>-1,642</b>	<b>17,030</b>	<b>-</b>	<b>17,030</b>
Share of associates and joint ventures	0	-	69	-	-	69	286	68	73	-	36	463	-	-	532	-	532
Personnel expenses	-1,235	-1,714	-2,267	-184	-55	-5,454	-8	-9	-18	-1	-14	-50	-869	-	-6,373	-	-6,373
IT expenses	-123	-168	-229	-17	-4	-540	-2	-1	-2	-0	-1	-6	-613	-	-1,158	-	-1,158
Legal expenses	-240	-338	-146	-1	-5	-732	-29	-86	-93	-109	-1	-318	27	-	-1,022	-	-1,022
Other operating expenses	-732	-1,066	-1,603	-166	599	-2,969	-231	-745	-570	-600	12	-2,134	425	1,642	-3,036	-	-3,036
Depreciation and amortisation	-88	-1,857	-3,293	-23	-131	-5,392	-1	-1	-2	-2	-2	-7	-157	-	-5,557	-	-5,557
Net credit gains/losses	-	-	-	-	-	-	-31	-4	-45	99	-	19	-	-	19	-	19
<b>Net operating income (EBIT)</b>	<b>534</b>	<b>-1,402</b>	<b>-883</b>	<b>46</b>	<b>517</b>	<b>-1,188</b>	<b>914</b>	<b>747</b>	<b>595</b>	<b>396</b>	<b>33</b>	<b>2,684</b>	<b>-1,062</b>	<b>-</b>	<b>435</b>	<b>-</b>	<b>435</b>
Net financial expenses															-193	-	-193
<b>Income before taxes</b>															<b>242</b>	<b>-</b>	<b>242</b>
Taxes															-1,314	-	-1,314
<b>Net Income/loss for the year</b>															<b>-1,072</b>	<b>-</b>	<b>-1,072</b>

### Area breakdown

Area refers to the place where the Group carries out business activities.

- Northern Europe (5 areas): 'Norway', 'Sweden', 'Denmark', 'Finland' and 'Poland'
- Middle Europe (5 areas): 'Austria & Germany', 'Belgium & Netherlands', 'France', 'Switzerland' and 'UK & Ireland'
- Southern Europe (4 areas): 'Portugal', 'Spain', 'Italy' and 'Greece'
- Eastern Europe (3 areas): 'Czech Republic', 'Slovakia' and 'Hungary'.



2024	Servicing						Investing						Servicing		Investing		Eliminations	Grand Total	Discontinued operations	Subtotal	Eliminations	Total excluding discontinued operations
	Northern	Middle	Southern	Eastern	Central	Subtotal	Northern	Middle	Southern	Eastern	Central	Subtotal	Central	Eliminations								
Performance analysis:																						
External income <sup>1</sup>	2,669	3,163	6,393	20	93	12,338	1,449	2,074	1,884	1,112	-	6,518	37	-	18,894	334	-1,195	-861	-	18,033		
Internal income	375	741	553	479	-	2,148	-	-	-	-	-	-	189	-2,337	-	-446	-	-446	446	-		
<b>Income</b>	<b>3,044</b>	<b>3,903</b>	<b>6,946</b>	<b>499</b>	<b>93</b>	<b>14,486</b>	<b>1,449</b>	<b>2,074</b>	<b>1,884</b>	<b>1,112</b>	<b>-</b>	<b>6,518</b>	<b>225</b>	<b>-2,337</b>	<b>18,894</b>	<b>-112</b>	<b>-1,195</b>	<b>-1,307</b>	<b>446</b>	<b>18,033</b>		
Share of associates and joint ventures	-	-	36	-	-	36	137	15	67	-	-	218	-	-	254	-	262	262	-	516		
Personnel expenses	-1,438	-1,978	-3,023	-225	-209	-6,874	-12	-11	-30	-1	3	-51	-817	-	-7,742	11	-2	9	-	-7,733		
IT expenses	-133	-215	-381	-13	-67	-809	-3	-1	-1	-0	-	-4	-554	-	-1,367	1	-	1	-	-1,366		
Legal expenses	-266	-372	-316	-16	-8	-978	-47	-121	-82	-91	-	-342	-129	-	-1,449	-	27	27	-	-1,422		
Other operating expenses	-944	-1,232	-1,575	-217	1,087	-2,881	-387	-1,085	-704	-757	-11	-2,944	49	2,337	-3,439	12	493	504	-446	-3,381		
Depreciation and amortisation	-338	-547	-929	-26	-164	-2,005	-1	-1	-1	-2	-1	-7	-617	-	-2,628	1	-	2	-	-2,626		
Net credit gains	-	-	-	-	-	-	-99	-32	-89	141	-	-79	-	-	-79	-	-	-	-	-79		
<b>Net operating income (EBIT)<sup>2</sup></b>	<b>-76</b>	<b>-442</b>	<b>758</b>	<b>2</b>	<b>732</b>	<b>975</b>	<b>1,036</b>	<b>838</b>	<b>1,044</b>	<b>401</b>	<b>-9</b>	<b>3,310</b>	<b>-1,842</b>	<b>-</b>	<b>2,443</b>	<b>-87</b>	<b>-415</b>	<b>-502</b>	<b>-</b>	<b>1,941</b>		
Net financial expenses																-5,074		1,773		-3,301		
<b>Income before taxes</b>																<b>-2,629</b>		<b>1,269</b>		<b>-1,360</b>		
Taxes																-716		92		-624		
<b>Net income/loss for the year</b>																<b>-3,345</b>		<b>1,361</b>		<b>-1,984</b>		

1) External Servicing Income includes SEK -334 M relating to discontinued operations so External Servicing Income for continuing operations is SEK 12,672 M. External Investing Income includes SEK 1,195 M relating to discontinued operations so External Investing Income for continuing operations is SEK 5,323 M.

2) External Servicing EBIT includes SEK 87 M relating to discontinued operations so External Servicing EBIT for continuing operations is SEK 888 M. External Investing EBIT includes SEK 415 M relating to discontinued operations so External Investing EBIT for continuing operations is SEK 2,895 M.

### Areas breakdown

Market refers to the place where the Group carries out business activities.

- Northern Europe (5 areas): 'Norway', 'Sweden', 'Denmark', 'Finland' and 'Poland'
- Middle Europe (5 areas): 'Austria & Germany', 'Belgium & Netherlands', 'France', 'Switzerland' and 'UK & Ireland'
- Southern Europe (4 areas): 'Portugal', 'Spain', 'Italy' and 'Greece'
- Eastern Europe (4 areas): 'Czech Republic', 'Slovakia', Romania and 'Hungary'.



### Income by country

SEK M	2025			2024		
	Revenue from contracts with customers	Revenue on portfolio investments	Total income	Revenue from contracts with customers	Revenue on portfolio investments	Total income
Spain	2,418	626	3,045	2,520	781	3,301
Greece	1,961	182	2,144	2,175	448	2,623
Italy	1,725	278	2,003	1,645	395	2,040
Switzerland	960	39	999	839	148	987
United Kingdom	933	844	1,777	952	994	1,946
Norway	827	462	1,289	885	486	1,371
Finland	861	125	986	860	245	1,105
France	640	37	677	648	104	752
Sweden	595	114	709	574	215	788
Germany	331	254	585	392	458	850
Poland	287	73	360	201	281	482
Hungary	105	632	737	100	730	830
Denmark	182	141	323	165	206	371
Other countries	708	688	1,396	652	797	1,448
<b>Total</b>	<b>12,533</b>	<b>4,497</b>	<b>17,030</b>	<b>12,606</b>	<b>6,288</b>	<b>18,894</b>
Discontinued operations	-	-	-	334	-1,195	-861
<b>Total Income excluding Discontinued operations</b>	<b>12,533</b>	<b>4,497</b>	<b>17,030</b>	<b>12,940</b>	<b>5,093</b>	<b>18,033</b>

### Income by segment

SEK M	2025			2024		
	Revenue from contracts with customers	Revenue on portfolio investments	Total income	Revenue from contracts with customers	Revenue on portfolio investments	Total income
Servicing	12,188	-	12,188	12,245	-	12,245
Investing	220	4,497	4,717	231	6,288	6,520
Central	125	-	125	130	-	130
<b>Total</b>	<b>12,533</b>	<b>4,497</b>	<b>17,030</b>	<b>12,606</b>	<b>6,288</b>	<b>18,894</b>
Discontinued operations	-	-	-	334	-1,195	-861
<b>Total income excluding discontinued operations</b>	<b>12,533</b>	<b>4,497</b>	<b>17,030</b>	<b>12,940</b>	<b>5,093</b>	<b>18,033</b>

### Intangible and tangible assets.

SEK M	2025	2024
Spain	4,140	7,078
Norway	4,694	4,975
Finland	4,407	4,653
Italy	3,792	4,317
Switzerland	3,280	3,437
Greece	2,306	2,650
Portugal	2,044	2,226
Sweden	2,045	2,059
Germany	886	1,371
France	102	1,218
Belgium	1,041	1,081
Hungary	1,029	1,003
United Kingdom	173	531
Denmark	839	891
Other countries	2,175	2,599
<b>Total</b>	<b>32,953</b>	<b>40,089</b>



## Note 29. Financial risk management

### Financial instruments

SEK M	Note	Group				Parent			
		2025	2025	2024	2024	2025	2025	2024	2024
		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial instruments</b>									
Financial assets valued at amortised cost	(i)	28,056	28,092	31,874	31,490	9,583	9,583	45,118	45,645
Financial assets valued at fair value	(ii)	-	0	16	16	-	-	16	16
<b>Total financial assets</b>		<b>28,056</b>	<b>28,092</b>	<b>31,890</b>	<b>31,506</b>	<b>9,583</b>	<b>9,583</b>	<b>45,134</b>	<b>45,661</b>
Financial liabilities valued at amortised cost	(iii)	50,354	48,245	59,383	49,272	6,150	6,150	54,749	44,638
Financial liabilities valued at fair value	(ii)	395	395	526	526	353	353	443	443
<b>Total financial liabilities</b>		<b>50,750</b>	<b>48,640</b>	<b>59,909</b>	<b>49,798</b>	<b>6,503</b>	<b>6,503</b>	<b>55,192</b>	<b>45,081</b>
On the balance sheet date, the following financial instruments amount to:									
<b>Financial assets at amortised cost</b>									
Portfolio investments	(i), (ii)	19,248	19,284	22,695	22,311	-	-	-	-
Accounts receivable	(i), (iv)	1,723	1,723	1,581	1,581	2	2	-	-
Other receivables including accrued income	(i), (iv), (vi)	4,512	4,512	5,095	5,095	9,255	9,255	44,446	44,973
Cash and cash equivalents	(i),(iv)	2,574	2,574	2,504	2,504	325	325	672	672
<b>Total financial assets valued at amortised cost</b>		<b>28,056</b>	<b>28,092</b>	<b>31,874</b>	<b>31,490</b>	<b>9,583</b>	<b>9,583</b>	<b>45,118</b>	<b>45,645</b>
<b>Financial assets at fair value</b>									
Derivatives	(ii)	-	-	16	16	-	-	16	16
<b>Total financial assets</b>		<b>28,056</b>	<b>28,092</b>	<b>31,890</b>	<b>31,506</b>	<b>9,583</b>	<b>9,583</b>	<b>45,134</b>	<b>45,661</b>
<b>Financial liabilities at amortised cost</b>									
Non-current bank loans	(v)	11,887	11,453	12,231	12,001	-	-	12,231	12,001
Bond loans	(iii)	31,226	29,550	37,439	27,558	-	-	37,439	27,558
Liabilities to credit institutions	(iii)	271	271	1,030	1,030	-	-	1,030	1,030
Accounts payable	(iii), (iv)	393	393	466	466	-	-	19	19
Other liabilities including accrued expenses	(ii), (iii), (iv)	6,578	6,578	8,217	8,217	6,150	6,150	28,045	28,045
<b>Financial liabilities valued at amortised cost</b>		<b>50,354</b>	<b>48,245</b>	<b>59,383</b>	<b>49,272</b>	<b>6,150</b>	<b>6,150</b>	<b>78,764</b>	<b>68,653</b>
<b>Financial liabilities at fair value</b>									
Derivatives	(ii)	-	-	61	61	-	-	61	61
Other liabilities	(ii)	395	395	465	465	353	353	382	382
<b>Financial liabilities valued at fair value</b>		<b>395</b>	<b>395</b>	<b>526</b>	<b>526</b>	<b>353</b>	<b>353</b>	<b>443</b>	<b>443</b>
<b>Total financial liabilities</b>		<b>50,750</b>	<b>48,640</b>	<b>59,909</b>	<b>49,798</b>	<b>6,503</b>	<b>6,503</b>	<b>79,208</b>	<b>69,096</b>

#### Notes:

- (i) Financial assets valued at amortised cost include portfolio investments, other non-current receivables, accounts receivable, client funds, other current receivables, accrued income, cash and cash equivalents and, for the Parent, also intra-group receivables.
- (ii) Financial assets and liabilities valued at fair value include derivative assets and liabilities, deferred considerations related to acquisitions of shares and other liabilities related to the acquisition of the minority interests in certain Spanish and Greek subsidiaries. Derivatives are measured based on valuation techniques that uses observable market data and thus fall under Level 2 in the valuation hierarchy according to IFRS 13. Deferred considerations and other liabilities are measured at fair value using non observable market data and, therefore, fall under in accordance with Level 3 in the valuation hierarchy according to IFRS 13.
- (iii) Financial liabilities valued at amortised cost include non-current and current liabilities to credit institutions, bond loans, commercial papers, client funds payable, accounts payable, advances from clients, other current liabilities, accrued expenses and, for the Parent, intra-group liabilities.
- (iv) Current assets and current liabilities are expected to be realised and settled in their normal operating cycle. They do not generate interest and do not lose value due to the timing of settlement. The Group believes carrying value of the current assets and current liabilities represent their fair value as at 31 December 2025.
- (v) Bank loans: Non-current bank loans balance represents the drawn-down amount on a revolving credit facility ("RCF"). The RCF is repiced every 3-6 months, i.e. the interest rate reflects current market conditions, falling under Level 1 input per IFRS 13. The Group applies present value techniques using the Group's weighted average cost of capital on the forecasted interest and principal repayments to reach fair value.
- (vi) The Parent's non-current receivables from Group companies consist of loans given by the Parent to its subsidiaries. Non-observation market data are used, falling under Level 3 input per IFRS 13. The Group applies present value techniques using the Group's weighted average cost of capital on the forecasted interest and principal repayments to reach fair value.



## Financial risks and financial policies

### Principles of financing and financial risk management

Intrum's Group's financing and financial risks are managed by the Board of Directors and the Audit and Risk Committee in accordance with the treasury policy established by the Board of Directors. The treasury policy contains rules for managing financial activities, delegating responsibility, measuring and identifying financial risks and limiting these risks. Refer to in the Corporate Governance section (pages 26 to 35) and the Risks and Risk Management section of the Board of Directors Report (pages 40 to 45) for further information.

Internal and external financial operations are concentrated in Group Treasury in Stockholm. This achieves economies of scale in terms of pricing for financial transactions. Because Group Treasury can take advantage of temporary surpluses and deficits in the Group's various countries of operation, the Group's total interest expense can be minimised.

### Market risk

Market risk consists of risks related to changes in exchange rates and interest rate levels.

#### Exchange rate risk

Exchange rate risk is the risk that fluctuations in exchange rates will negatively affect the Group's income statement, balance sheet and/or cash flows. The most important currencies for the Intrum Group, other than the Swedish krona (SEK), are the euro (EUR), the Swiss franc (CHF), the British Pound (GBP), the Danish krone (DKK), the Hungarian forint (HUF), the Polish zloty (PLN), the Czech koruna (CZK) and the Norwegian krone (NOK).

The following exchange rates have been used to translate transactions in foreign currency in the financial accounts:

	Year Ended	Year Ended	Average	Average
Currency	31 Dec 2025	31 Dec 2024	2025	2024
CHF	11.62	12.17	11.81	12.00
EUR	10.82	11.46	11.07	11.43
GBP	12.40	13.82	12.92	13.51
HUF	0.0281	0.0279	0.0279	0.0289
NOK	0.91	0.97	0.94	0.98

Exchange rate risk can be divided into transaction exposure and translation exposure. Transaction exposure consists of net operating and financial receipts and disbursements in different currencies. Translation exposure consists of the effects from the translation of the financial reports of foreign subsidiaries and associated companies to SEK.

#### Transaction exposure

In each country, all income and most operating expenses are denominated in local currencies, and thus currency fluctuations have only a limited impact on the company's operating earnings in local currency. National operations seldom have receivables and liabilities in foreign currency. Income and expenses in national currency are thereby hedged in a natural way, which limits transaction exposure. The currency exposure that arises within the operating activities is limited to the extent it pertains to international collection operations. The subsidiaries' projected flow exposure is not hedged at present. All major known currency flows are closely monitored but not being hedged since June 2025 in the Group and the Parent.

#### Translation exposure

Intrum operates in 20 countries. The results and financial position of subsidiaries are reported in the relevant foreign currencies and later translated into SEK for inclusion in the consolidated financial statements. Consequently, fluctuations in the SEK exchange rate affect consolidated income and earnings, as well as equity and other items in the financial statements.

The Group's revenues (including discontinued operations) are distributed by currency as follows:

SEK M	2025	2024
SEK	621	712
EUR	10,677	12,282
GBP	1,777	1,889
CHF	960	839
HUF	737	948
NOK	1,289	1,309
Other currencies	967	915
<b>Total</b>	<b>17,030</b>	<b>18,894</b>

An appreciation of the Swedish krona of 10 (10) percentage points on average in 2025 against EUR would thus, all else being equal, have affected revenues negatively by SEK 1,068 M (1,228), against GBP by SEK 178 M (189), against CHF by SEK 96 M (84), against HUF by SEK 74 M (95) and against NOK by SEK 129 M (131), before the effects of hedging.

In terms of net assets by currency, shareholders' equity in the Group, including non-controlling interests, is distributed as follows:

SEK M	2025	2024
SEK	1,439	7,024
EUR	3,669	13,186
- EUR hedged through foreign currency loans	0	-17,299
+ EUR hedged through derivatives	0	5,196
GBP	-766	1,811
- GBP hedged through derivatives	0	-
CHF	2,827	-
- CHF hedged through derivatives	0	-
NOK	1,444	2,842
- NOK hedged through foreign currency loans	0	-
- NOK hedged through derivatives	0	-
HUF	2,134	957
-HUF hedged through foreign currency loans	0	-
Other currencies	2,027	1,750
<b>Total</b>	<b>12,775</b>	<b>15,467</b>

All else being equal, an appreciation in the Swedish krona of 10 percentage points as per 31 December 2025 against EUR would have affected shareholders' equity in the Group negatively by SEK -367 M (-108), positively against GBP by SEK 77 M (-181), negatively against CHF by SEK -283 M (84), negatively against HUF by SEK -213 M (-96) and negatively against NOK by SEK -144 M (-284).

#### Liquidity risk

Liquidity risk is the risk of a loss or higher-than-expected costs to ensure the Group's ability to fulfil its short and non-current payment obligations to outside parties.

The Group's non-current financing risk is limited by committed loan facilities. The Group's policy is that maximum 1/3 of the Group's total debt can mature in any 12 month rolling period.

In order to manage the Group's liquidity, Group Treasury shall, at least, have available liquidity, or credit lines available, to meet contractual and expected portfolio investments for the coming 90 days. As at year-end, the minimum liquidity requirement was SEK 455 M (1,163). The Group deposits its liquid assets with established financial institutions where the risk of loss is considered remote. The Group's finance function prepares regular liquidity forecasts with the purpose of optimising the balance between loans and liquid funds so that



the net interest expense is minimised without incurring difficulties in meeting external commitments.

As of 31 December 2025, the Group has the current liabilities on bond loans standing at SEK 0 M (12,809). The table below provides an analysis of the financial liabilities of the Group and the Parent broken down according to the amount of time remaining until the contractual maturity date. The amounts given in the table are the contractual, undiscounted cash flows.

Following the successful recapitalisation completed in July 2025, Intrum issued EUR 526 M of new senior secured notes due 2027 and distributed equity to participating noteholders corresponding to approximately 10 percent of the company's fully diluted share capital. These measures, together with amendments to existing facilities, which extended all bond maturities to 2027 and beyond, and the revolving credit facility to 2028, improved the Group's liquidity and capital structure.

#### Total liabilities in the balance sheet – Group

SEK M	Within 1 year	2–5 years	Later than 5 years	Total
<b>31 Dec 2025</b>				
Lease liabilities	171	382	50	602
Non-current bank loans	-	11,887	-	11,887
Bond loans	-	31,226	-	31,226
Liabilities to credit institutions	271	-	-	271
Other current liabilities	7,339	-	-	7,339
Other non-current liabilities	-	1,320	48	1,368
<b>Total</b>	<b>7,781</b>	<b>44,815</b>	<b>98</b>	<b>52,693</b>
<b>31 Dec 2024</b>				
Lease liabilities	185	523	3	711
Non-current bank loans	-	12,231	-	12,231
Bond loans	12,809	24,631	-	37,439
Liabilities to credit institutions	1,030	-	-	1,030
Other current liabilities	8,692	-	-	8,692
Other non-current liabilities	-	1,880	88	1,968
<b>Total</b>	<b>22,716</b>	<b>39,265</b>	<b>91</b>	<b>62,072</b>

#### Total liabilities in the balance sheet – The Parent

SEK M	Within 1 year	2–5 years	Later than 5 years	Total
<b>31 Dec 2025</b>				
Other long-term liabilities	-	58	-	58
Liabilities to Group companies	789	5,264	-	6,053
Other current liabilities	417	-	-	417
<b>Total</b>	<b>1,206</b>	<b>5,322</b>	<b>-</b>	<b>6,528</b>
<b>31 Dec 2024</b>				
Long-term bank loans	-	12,231	-	12,231
Bond loans	12,809	24,631	-	37,439
Liabilities to credit institutions	1,030	-	-	1,030
Other long term liabilities	-	358	-	358
Liabilities to Group companies	2,416	24,343	-	26,759
Other current liabilities	1,389	-	-	1,389
<b>Total</b>	<b>17,644</b>	<b>61,563</b>	<b>-</b>	<b>79,207</b>

#### Interest rate risks

Interest rate risks relate primarily to the Group's borrowings, which amounted to the nominal value of SEK 45,407 (50,701) on 31 December 2025. 74 percent (70) of loans are fixed rate and 26 percent (30) are floating rate. The Group's loans have mainly a fixed interest term – currently about 29 months (16) for the entire loan portfolio. For reconciliation between book value to the nominal value, please refer to the borrowing table on page 124.

A 1 percent increase in market interest rates during the year would have adversely affected net financial items by approximately SEK 116 M (201). A 5 percent increase would have adversely affected net financial items by SEK 581 (866).

Intrum also holds cash in bank accounts which can generate interest income. These can be impacted by interest rate movements.

#### Credit risks

Credit risk consists of the risk that Intrum's counterparties are unable to fulfil their obligations to the Group.

Financial assets that potentially subject the Group to credit risk include cash and cash equivalents, accounts receivable, portfolio investments, outlays on behalf of clients, derivatives and guarantees. For financial assets owned by Intrum, no collateral or other credit reinforcements have been received, with the exception of a certain portion of the Group's portfolio investments. The maximum credit exposure for each class of financial assets corresponds to the carrying amount.

Management has assessed the Group's credit risk exposures and does not consider there to be any significant concentration of credit risk. This conclusion reflects the Group's diversified customer and counterparty base, the wide geographical spread of exposures, and the absence of material dependency on any single industry sector or counterparty.

#### Cash and cash equivalents

The Group's cash and cash equivalents consist primarily of bank balances and other short-term financial assets with a remaining maturity of less than three months. The Group has deposited its liquid assets with established banks where the risk of loss is considered remote.

#### Accounts receivable

The Group's accounts receivable originate from debtors and clients operating across a broad range of industries. They are not concentrated in any particular geographic region. The majority of outstanding receivables are due from long-standing clients with whom the Group maintains established commercial relationships, and whose credit quality is assessed as strong. For analysis of accounts receivable by age, see Note 16.

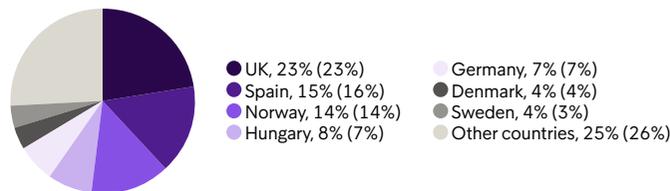
#### Portfolio investments

As part of its portfolio investment operations, Intrum acquires portfolios of consumer receivables and tries to collect them. Unlike its conventional collection operations where Intrum works on behalf of clients in return for commissions and fees, in this case it assumes all the rights and risks associated with the receivables. The portfolios are purchased at prices significantly below their nominal value, and Intrum retains the entire amount it collects, including interest and fees. The acquired receivables are overdue and in many cases are from debtors who are having payment problems. It is obvious, therefore, that the entire nominal amount of the receivable will not be recovered. On the other hand, the receivables are acquired at prices significantly below their nominal value. The risk in this business is that Intrum, at the time of acquisition, overestimates its ability to collect the amounts or underestimates the costs of collection. The maximum theoretical risk would be that the entire carrying value of SEK 19,249 M (22,695) would become worthless and have to be written

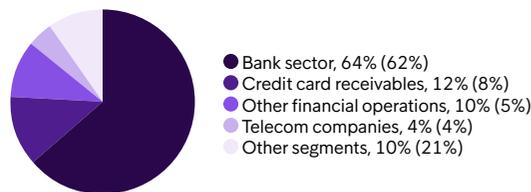


off. To minimise the risks in this business, prudence is exercised in purchase decisions. The focus is on small and medium-sized portfolios with relatively low average amounts, to help spread risks. The average nominal principal value per case is approximately SEK 22,814 (32,774). Portfolios are normally acquired from customers with whom the Group has had a long-term relationship. The acquisitions have generally consisted of unsecured debt, requiring relatively less capital and significantly simplifying administration compared with collateralised receivables. Since 2016, however, Intrum has also begun to acquire portfolios with underlying collateral, usually in the form of property mortgages. Intrum places high yield requirements on the portfolios it acquires. Before every acquisition, a careful assessment is made based on a projection of future cash flows (collected amount) from the portfolio. In these calculations Intrum benefits from its extensive experience in debt collection and from the Group's scoring methods. Intrum therefore believes that it has the expertise required to evaluate these types of receivables. To enable acquisitions of larger portfolios at attractive risk levels, Intrum has, on occasion, partnered with other companies such as Pireus Bank and Ibercaja Banco to share the capital investment and return. The currency risk is attributable to the translation of the balance sheet item Portfolio investments is limited due to currency hedging using loans in the same currency as the assets, and currency forwards. A considerable proportion of the acquisitions take place through forward flow agreements – that is, Intrum may have previously agreed with a company to acquire all of that company's accounts receivable at a certain percentage of their nominal value once they are overdue by a certain number of days. In most of these agreements, however, Intrum has the opportunity to decline to acquire the receivables if, for example, their quality decreases. Risks are diversified by acquiring receivables from clients in different sectors and different countries. The Group's purchased debt portfolios include debtors in 20 countries.

**Receivables by country, 2025 (2024)**



**Receivables by industry, 2025 (2024)**



Of the total carrying value on the balance sheet, 5 percent represents portfolio acquisitions in 2025, 5 percent acquisitions in 2024, 17 percent acquisitions in 2023, 17 percent acquisitions in 2022, 13 percent acquisitions in 2021 and 5 percent acquisitions in 2020. The remaining 38 percent relates to receivables acquired in or before 2019.

*Outlays on behalf of clients*

As an element in its operations, the Group incurs outlays for court fees, legal representation, enforcement authorities, etc., which can be charged to and collected from debtors. In many cases Intrum has agreements with its clients whereby any expenses that cannot be collected from debtors are instead refunded by the client. The amount that is expected to be recovered from a solvent counterparty is recognised as an asset in the balance sheet on the line Other receivables.

*Derivative contracts*

Intrum does not utilise derivative financial instruments for hedging or speculative purposes. The Group's financing strategy is based on straightforward debt instruments such as bonds, term loans, and revolving credit facilities, without the use of swaps, options, or other derivative contracts. This approach reflects Intrum's commitment to maintaining transparency and simplicity in its financial risk management.

On the balance sheet date, assets connected to forward exchange contracts were valued at SEK 0 M (16), and liabilities at SEK 0 M (61).

*Payment guarantees*

The Group offers services whereby clients, against payment, obtain a guarantee from Intrum regarding the clients' receivables from their customers. This entails a risk being incurred that Intrum must compensate the customer for the guaranteed amount in the event that the invoices are not paid on time. In those cases where the guarantee comes into play, Intrum assumes the client's claim against its customer and takes over the continued handling of the case within the Portfolio Investments area of operations. At the end of the year, the total amount guaranteed was SEK 7 M (7). Intrum's risk in this business is managed through strict credit limits and analyses of the borrower's credit status.

**Note 30. Related parties**

All transactions with related parties are conducted on market terms and at arm's length.

Related party transactions include transactions with the Board of Directors and senior executives, according to Note 32. The Group has long-term servicing contracts with all associated companies and joint ventures holding NPLs. The Group recognised servicing income from the associated companies and joint ventures amounting to SEK 1,290 M (1,265), with an outstanding receivable of SEK 56 M (47).

Although the Parent has close relationship to its subsidiaries, see Note 35, it has no transactions with other related parties.

The Parent Company provides and receives services from and to its subsidiaries. The Parent Company recognised income amounting to SEK 397 M (1,333) from provision of services and recognised expenses amounting to SEK 225 M (643), with outstanding receivable of SEK 788 M (1,727) and outstanding payable of SEK 0 M (37).



## Note 31. Subsequent events

### Events after the balance sheet date

On 12 January 2026, Intrum entered into binding agreements with Brocc Finance AB to divest its remaining 35 percent stake in their joint venture portfolios for approximately EUR 215 M. The transaction is subject to regulatory and creditor approvals and is expected to close in the first half of 2026, with an economic transfer date of 31 December 2025. The joint venture structure delivered a cash return of EUR 11 M to Intrum in 2025. The transaction is expected to generate a gain of approximately EUR 43 M based on the Q4 closing book value.

Upon completion, Intrum's net debt is expected to decrease, improving leverage by approximately 0.2x. All proceeds will be used exclusively for debt reduction, including the management of the second lien Exchange Notes maturing in 2027, subject to creditor consent.

The Board of Directors has resolved to co-opt Alon Avner as a Board member with effect from 28 January up to the next Annual General Meeting. In connection, Philip Thomas has notified that he will step down as a Board Member with effect from 28 January, due to taking on a new executive role that prevents him from continuing on the Board.

On 29 January, Intrum presented its revised strategy for 2026-2030 and financial targets. The strategy, "Intrum 2030", focuses on deleveraging and derisking the business in the short term, while the long-term strategy focuses on efficiencies and performance in Servicing and becoming the most attractive investing partner. The financial targets include achieving a leverage ratio of around 3x by 2030, a total cost level of SEK 10–11 bn in 2030, and reaching a Servicing EBIT margin of 30–35 percent by 2030.

## Note 32. Average number of employees

	Group Men		Group Women	
	2025	2024	2025	2024
Austria	12	11	16	20
Belgium	28	31	51	52
Bulgaria	38	31	32	28
Czech Republic	18	20	38	40
Denmark	41	49	69	84
Finland	117	128	327	345
France	139	143	296	309
Germany	113	145	196	266
Greece	510	586	846	928
Hungary	147	157	277	297
Ireland	12	17	9	17
Italy	288	303	411	428
Latvia	142	150	45	50
Lithuania	51	80	146	211
Mauritius	35	50	124	134
Netherlands	55	62	55	65
Norway	151	192	166	241
Poland	136	151	220	217
Portugal	71	77	148	154
Romania	-	1	-	2
Slovakia	20	21	37	40
Spain	535	725	862	1,166
Sweden	158	167	210	226
Switzerland	87	90	85	103
United Kingdom <sup>1</sup>	615	681	587	635
<b>Total</b>	<b>3,519</b>	<b>4,069</b>	<b>5,252</b>	<b>6,059</b>

The Annual Report presents employee data as the average number of FTEs, whereas the Sustainability Report provides employee figures based on end of year FTEs or headcount.

<sup>1</sup> An average of 1.05 (1) FTEs have reported their gender as other. This category is not presented in the table above as only present in UK in both years.

The Parent had an average total of 68 (76) employees in 2025, of which 31 (34) were women and 37 (42) were men.

Of the Group's employees, 13.2 percent are younger than 29 years old, 27.6 percent are 30–39 years old, 31.5 percent are 40–49 years old and 27.7 percent are 50 years old or older.

### Gender distribution of senior executives

	2025		2024	
	Men	Women	Men	Women
Board of Directors	4	3	4	3
Executive Management Team	5	0	14	2
Country Managers	17	0	14	1
Key Management Personnel	70%	30%	69%	31%

## Note 33. Share-based payments

Intrum has implemented long-term share-related incentive programmes for 2024 and 2025. The duration of each of the incentive programmes is three years. The purpose of the LTIPs is to align the interests and perspectives of the senior executives and key employees with those of the shareholders and to create a close commitment to Intrum's long-term value creation.

The expense recognised for the plans during 2025 is SEK 71.5 M, of which SEK 0 M related to the 2023 plan and SEK 50.3 M relates to the 2024 plan and SEK 21.2 M relates to the 2025 plan.

### LTIP 2025

The programme was offered to 33 key employees (members of executive management and key employees in the Intrum Group), who have the opportunity to receive Cash Compensation ("Cash Compensation") that was used to invest in Intrum Shares. The allocation of the Cash Compensation was based on a maximum value based on Annual Base Salary ("ABS") at the offer date for each participant. The Cash Compensation for each participant amounts to a maximum of 20 - 200 percent of ABS depending on the employee group. To receive the Cash Compensation under LTIP 2025, participants make a private investment in Intrum shares by allocating Qualification Shares to the programme corresponding to a certain percentage of their annual base salary. The duration of the LTIP 2025 is three years and both qualification and investment shares are required to held until 31 December 2027.



Each employing company of a Participant withhold and pay to the relevant tax authorities any amount which would otherwise have been payable to the Participant and make such other arrangements as it considers necessary to meet any obligation to withhold or pay tax on behalf of the Participant

For the 2025 incentive plan, an external provider was engaged to acquire 1,116,213 shares upfront based on the average market price of SEK 42.81 and the value of SEK 90 M. The costs of these shares are being charged as an expense in the statement of income as employee services are provided. Since the shares have already been acquired by the relevant employees no shares are outstanding as at 31 December 2025.

**LTIP 2024**

The programme was offered to 14 key employees (members of executive management and key employees in the Intrum Group), who have the opportunity to receive Cash Compensation ("Cash Compensation") that was used to invest in Intrum Shares. The allocation of the Cash Compensation was based on a maximum value based on Annual Base Salary ("ABS") at the offer date for each participant. The Cash Compensation for each participant amount to a maximum of 100 - 250 percent of ABS. To receive the Cash Compensation under LTIP 2024, participants make a private investment in Intrum shares by allocating Qualification Shares to the programme corresponding to a certain percentage of their annual base salary (10-20 percent). The duration of the LTIP 2024 is three years and both qualification and investment shares are required to be held until 31 December 2026.

For the 2024 incentive plan, an external provider was engaged to acquire 1,539,889 shares upfront based on an average market price of SEK 26 and a value of SEK 41 M. The costs of these shares are being charged as an expense in the statement of income as employee services are provided. Since the shares have already been acquired by the relevant employees no shares are outstanding as at 31 December 2024.

**LTIP 2023**

As at 31 December 2025, there were 692,929 share awards outstanding all of which related to the 2023 incentive plan.

The roll-forward of the instruments granted under the 2021, 2022 and 2023 incentive plans as well as their weighted average fair value is reported in the below table (amount in thousands of SEK except for number of shares and fair value):

	2025			2024		
	Units	Average exercise price	Amount SEK M	Units	Average exercise price	Amount SEK M
<b>Opening balance</b>	<b>986,088</b>	<b>33</b>	<b>32</b>	<b>1,423,875</b>	<b>72</b>	<b>102</b>
Forfeited during the year	-293,159	78	-23	-313,352	125	-38
Vested during the year	-	-	-	-124,436	-263	-32
<b>Closing balance</b>	<b>692,929</b>	<b>13</b>	<b>9</b>	<b>986,088</b>	<b>32</b>	<b>32</b>

For the 2023 Series 1 Plan, the fair value of shares on the grant date was calculated to be SEK 18.10 using a Monte Carlo simulation with Geometric Brownian Motion given the following assumptions:

- Share price at grant of SEK 53.27
- Volatility 41.80 percent (Expected volatility was determined by using annualised daily return volatilities of Company shares 26 September 2020 – 15 May 2023)
- Risk free rate of return 2.73 percent (interpolation has been used when estimating the risk-free rate, as there is no exact match between interest rate terms and the time period of the plan)
- Discounted future dividends SEK 29.13
- Time horizon 3 years

The fair value of the 2023 Series 2 Plan shares on the grant date was calculated to be SEK 11.21 given the following assumptions:

- Share price at grant of SEK 53.27
- Volatility 41.80 percent
- Risk free rate of return 2.73 percent (interpolation has been used when estimating the risk-free rate, as there is no exact match between interest rate terms and the time period of the plan)
- Discounted future dividends SEK 29.13
- Time horizon 3 years

**Note 34. Terms and conditions of employment for key executives**

**Guidelines for remuneration and other terms of employment for key executives**

Group Management was streamlined into a focused Executive Committee (ExCo) during 2024. In February 2025, the ExCo was renamed to Executive Management Team (EMT). To align with this structure, the Group Management Team (GMT) transitioned to become the Senior Leadership Team (SLT), continuing its role in supporting the EMT.

*The 2024 Annual General Meeting adopted the following guidelines for executive remuneration.*

The guidelines apply to the CEO and other members of Intrum's Executive Committee ("EMT"). The guidelines are forward-looking, i.e. they are applicable to agreements on remuneration, and on amendments to remuneration already agreed, entered into after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to any remuneration to be separately resolved or approved by the General Meeting.

*The guidelines promote the Company's business strategy, long-term interests and sustainability*

In short, Intrum's business strategy involves executing the strategy developed in the autumn of 2025 and presented in January 2026. The strategy aims to position Intrum as the leading servicing partner and the most attractive investment partner in the credit management industry.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified employees. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer members of the EMT a competitive total remuneration.

Long-term incentive programmes ("LTIPs") have been implemented in the Company. Such LTIPs have been adopted by the Annual General Meeting and are therefore excluded from these guidelines. The LTIP proposed by the Board to be adopted by the Annual General Meeting 2024 is excluded for the same reason, as well as similar programmes to be adopted in the future. The LTIPs include the EMT and other key employees in the Company. The evaluation metrics used to assess the outcome of the LTIPs are distinctly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's long-term strategy, including its sustainability.

#### *Forms of remuneration*

Remuneration within the Company should reflect job complexity, responsibility and performance, and it should be competitive in comparison with comparable companies within similar industries in the relevant geographies. The remuneration shall consist of the following components: annual fixed cash salary ("Base Salary"), annual variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration such as LTIPs.

#### *Base Salary*

The Base Salary is based on three cornerstones: job complexity & responsibility, performance and market conditions. The Base Salary is subject to annual revision.

#### *Short-Term Incentive Programme*

Intrum's Short-Term Incentive Programme ("STIP") aims to drive, and is designed to vary with, short-term business performance, and is set for one year at a time. The evaluation metrics are individually decided for each member of the EMT, and consist primarily of financial results (on group level or country level/s, as applicable). Members of the EMT may also have a smaller portion of targets linked to operational or non-financial metrics. The Board may decide to adjust the metric targets, apply similar evaluation metrics or apply discretion on an individual level within the otherwise stipulated constraints specified herein, if deemed appropriate.

The maximum STIP pay-out is 100 percent of the Base Salary for the CEO and the CFO. For the other members of the EMT (except for the Chief Risk Officer, who is not eligible for STIP) the normal maximum STIP pay-out is 50 - 70 percent of the Base Salary.

To which extent the evaluation metrics for awarding STIP have been satisfied is evaluated and determined when the measurement period has ended. The Company's Remuneration Committee is responsible for preparing the STIP evaluation for all EMT members. The determination of the STIP outcome is then resolved by the Board in its entirety.

No deferral periods are applied in relation to STIP and the STIP agreements do not contain any right for the Company to reclaim STIP pay-out.

#### *One-off incentive programme 2024*

The Board approved a separate cash-based incentive programme for 2024. The incentive programme is targeted towards a limited number of key employees, including the members of the EMT. The performance period for the programme is one year and the performance metrics for the incentive programme are measured on the full year results for 2024, with potential pay-out during the first quarter of 2025. The maximum pay-out will be 50 percent of the Base salary.

The targets will relate to cost savings, servicing EBIT, servicing margins and similar metrics.

#### *Extraordinary arrangements*

Other one-off arrangements can be made on individual level in extraordinary circumstances when deemed necessary and approved by the Board. The purpose might be in relation to recruitments, retention of top talent needed to secure successful implementation of the business strategy.

Any such arrangement needs to be capped at an amount equal to two (2) times the individual's Base Salary.

#### *Pension benefits and other benefits*

Intrum applies a retirement age of 65 for all members of the EMT, unless otherwise follows from applicable local regulations.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. STIP, LTIP and other variable programmes do not constitute pensionable income. The pension premiums for premium defined pension shall not exceed 35 percent of the Base Salary.

For other EMT members, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the Base Salary.

Other benefits than pension benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring), housing and company cars. For EMT members with housing benefits, such benefits may not amount to more than 20 percent of the Base Salary. For EMT members without housing benefits, such benefits may not amount to more than 10 percent of the Base Salary.

#### *Termination of employment*

The notice period may not exceed twelve months if notice of termination of employment is made by the Company. Base Salary during the notice period, severance pay and compensation during a non-compete period may together not exceed an amount equivalent to twenty-four months' Base Salary. The agreed notice period may not exceed six months when notice is given by the EMT member and the EMT member shall in that situation not be entitled to any severance payment.

Compensation for non-compete undertakings shall compensate for loss of income. The compensation shall not amount to more than 100 percent of the Base Salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions or local regulations and shall be paid during the time the non-compete undertaking applies, however not for more than twelve months following termination of employment.

#### *Remuneration and employment conditions for employees*

When preparing these guidelines and when evaluating whether the guidelines and the limitations set out herein are reasonable, the Board has taken remuneration and other employment conditions for all other employees of the Company into account. This has been done by reviewing e.g. total remuneration levels and employment terms within Intrum and remuneration increases over time.

#### *The decision-making process to determine, review and implement the guidelines*

The Board has established a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board's decision to propose these guidelines. The Board shall prepare a proposal for new guidelines at least every fourth year and submit them to the Annual General Meeting. The guidelines shall be in force until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration for the EMT, the application of the guidelines for the EMT as well as the current remuneration structures and compensation levels in the Company.

The members of the Remuneration Committee are independent of the Company and the EMT. The CEO and other members of the EMT do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.



*Consultancy fees to members of the Board*

If a member of the Board provides services to the Company outside his/her work in the Board, the Company may pay the Board member consultancy fees for such work. Such fees shall be market based and may not exceed the Board member's Board fee, remuneration for committee work excluded.

*Derogation from the guidelines*

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

*Description of material changes to the guidelines and how the views of shareholders' have been taken into consideration*

These guidelines include the following changes compared to the existing guidelines: the guidelines are applicable to the EMT and not the (larger) Senior Leadership Team, addition of a one-off incentive programme for 2024 and inclusion of authority for the Company to pay Board members fees for consultancy work outside their work in the Board.

The Company has received a proposal from a shareholder that is included as a separate item on the agenda.

*Information on remuneration resolved but not yet due and on derogations from the remuneration guidelines resolved by the Annual General Meeting 2023*

Previous Annual General Meetings have resolved on guidelines for executive remuneration and other terms of employment for the period up until the next Annual General Meeting. In short, these guidelines entail that Base Salary and STIP shall be payable on conditions similar to what has been described in these guidelines. Base Salary and STIP is expensed during the financial year, and STIP is paid out after the year-end report has been adopted by the Board.

The guidelines adopted by the Annual General Meeting 2023 have been adhered to without derogation, and all previously approved remuneration that has not yet been paid out is in line with the framework set out above.

**Terms of employment and remuneration of the President & CEO**

The President & CEO, Johan Åkerblom, assumed his role effective July 28, 2025, with a fixed annual salary of SEK 9.12 M and a 20 percent annual premium pension plan.

Until July 28, 2025, the position of President & CEO was held by Andres Rubio. His remuneration during 2025 was aligned with the Group's principles as outlined above. His fixed monthly salary was GBP 132 thousand for January and February, and from March to July, SEK 3,57 M following his permanent relocation to Sweden. Andres Rubio also received car allowance and housing benefits in accordance with Group policies but was not entitled to a company-sponsored pension plan.

In addition, the President & CEO is eligible to receive up to 100 percent of annual salary under the Short-Term Incentive Programme ("STIP") and participates in the Company's Long-Term Incentive Programme ("LTIP") in accordance with the resolutions of the Annual General Meeting and the program's terms, with an allocation equal to 200 percent of annual salary. In the event of resignation by the employee, the notice period is six months, while in the event of termination by the Company, the notice period is twelve months. The Company reserves the right to relieve the CEO of duties with immediate effect while maintaining all benefits during the notice period and providing severance pay equivalent to 12 months' fixed salary.

**Terms of employment and remuneration for other members of the Executive Committee**

The remuneration and other terms of employment for other members of Executive Committee ("ExCo", currently renamed to EMT) which were approved following the 2024 Annual General Meeting have followed the principles outlined above. This includes fixed annual salary and the opportunity to receive 0–100 percent of annual salary within the framework of the variable salary component. The Long-Term Incentive programme for 2025 was launched in June 2025 with allocation levels in accordance with the resolution of the Annual General Meeting, that is, 20-200 percent of fixed annual salary. Pension benefits vary from country to country. In several cases, they are included in monthly salaries. All pension insurances plans are defined contribution plans, except in cases where mandatory collective agreements apply, and the retirement age is generally 65 years. Members of EMT may have company cars, in accordance with the Group's car policy. Other benefits also occur, in accordance with local practices, including subsidised meals and travel.

The notice of termination for members of EMT may not exceed 12 months, when termination is initiated by the Company.

The total number of shares outstanding in LTIP 2023 for the corresponding group amounts to 266,995 shares. LTIP 2024 is a cash compensation program invested in Intrum shares. The total number of shares in LTIP 2024 for the corresponding group amounts to 604,076 shares. LTIP 2025 is similar

to LTIP 2024 programme. The total number of shares in LTIP 2025 for the corresponding group amounts to 692,929 shares.

**Remuneration for the year**

Other senior executives in the table below are defined as members of the EMT other than the CEO, see the Corporate Governance Report. In 2025, three individuals were appointed to this group and three stepped down. At the end of 2025, there were 5 (6) other senior executives.

SEK thousands	Jul 28–Dec 31 2025	Jan 1–Jul 27 2025	2024
President and CEO	Johan Åkerblom	Andres Rubio	Andres Rubio
Base salary	3,031	5,416	10,945
Variable compensation	4,243	-	13,359
Other benefits	92	642	320
Severance pay	-	17,728	-
Pension expenses	727	-	-
<b>Total, President and CEO</b>	<b>8,094</b>	<b>23,787</b>	<b>24,624</b>

SEK thousands	2025	2024
Other senior executives <sup>1</sup>		
Base salary	31,861	25,401
Variable compensation	33,758	15,810
Other benefits	3,258	1,164
Severance pay <sup>2</sup>	2,246	-
Pension expenses <sup>1</sup>	3,292	4,688
<b>Total other senior executives</b>	<b>74,415</b>	<b>47,063</b>

1) Includes Executive Management Team.  
2) Costs for exit agreements with 1 EMT member that left in 2025.

The amounts stated correspond to the full remuneration received during the period in which the individuals concerned were senior executives, including vested but as yet unpaid variable remuneration for each year.

## Board of Directors

In accordance with the Annual General Meeting's resolution, total fees paid to Board members for the year, including for committee work, amounted to SEK 8,548 thousand (8,355). The Directors have no pension benefits or severance agreements.

SEK thousands	2025	2024
Magnus Lindquist, Chairman	1,863	1,760
Andreas Näsvisk	855	830
Ragnhild Wiborg	1,340	1,315
Michel van der Bel	980	985
Geeta Gopalan	1,400	1,375
Debra Davies	960	935
Philip Thomas	1,150	1,155
<b>Total Board fees</b>	<b>8,548</b>	<b>8,355</b>

Board fees pertain to the period from the 2023 Annual General Meeting until the 2024 Annual General Meeting and from the 2024 Annual General Meeting until the 2025 Annual General Meeting respectively. Andrés Rubio has not received board fees after appointment as the President and CEO.

## Note 35. Group companies

The Parent's participation in Group companies is outlined below:

SEK M	Parent	
	2025	2024
Intrum Investments and Financing AB	6,074	1
Payzter Financial Services Ltd (Bulgaria)	11	11
Intrum Global Technologies Spain, S.L.U.	0	0
Intrum Austria GmbH	-	37
Intrum NV (Belgium)	-	230
Intrum A/S (Denmark)	-	690
Intrum Oy (Finland)	-	1,649
Intrum Corporate SAS (France)	-	346
Intrum Customer Services Athens S.M.S.A. (Greece)	-	15
Intrum Investments Greece S.M.S.A.	-	22
Intrum Finance Center of Excellence S.M.S.A.	-	35
Intrum Investment Services Limited (Ireland)	-	0
Intrum Global Technologies SIA (Latvia)	-	0
Intrum BV (Netherlands)	-	377
Lock TopCo AS (Norway)	-	562
Intrum Sp Zoo (Poland)	-	0
Intrum Portugal Unipessoal Lda.	-	71
Intrum Romania Srl	-	0
Intrum Holding Spain S.A.U.	-	3,563
Intrum Customer Services Malaga S.L.U. (Spain)	-	0
Intrum Sverige AB	-	1,749
Intrum Finans AB	-	75
Intrum Investment Management AB	-	10
Intrum Intl AB	-	1,326
Indif AB	-	1
Intrum Holding AB	-	29,234
Intrum AG (Switzerland)	-	943
eCollect AG (Switzerland)	-	277
Intrum UK Group Ltd (United Kingdom)	-	0
Ophelos Limited (United Kingdom)	-	570
Intrum Ireland International Ltd	-	0

SEK M	Parent	
	2025	2024
IAB Investments and Financing Ltd	-	0
Intrum Group Operations AB	-	0
Intrum AB of Texas LLC	-	0
Intrum Italy Holding AB	-	0
<b>Total carrying value</b>	<b>6,084</b>	<b>41,793</b>

Movements in participations in Group companies are outlined below.

SEK M	Parent	
	2025	2024
<b>Opening balance</b>	<b>41,793</b>	<b>39,152</b>
Acquisition	-	42
Share transfer	-32,094	-
Capital contributions	6,537	3,826
Impairment of shares in subsidiaries	-10,152	-1,209
Divestment	-	-15
IFRS 2 adjustments	-	-3
<b>Closing balance</b>	<b>6,084</b>	<b>41,793</b>

### 2025

During the recapitalisation process, the Goup carried out the hive-down activities in which Intrum AB transferring shares in its subsidiaries to Intrum Group Operations AB via Intrum Investments and Financing AB. The hive-down significantly reduced the carrying amount of Intrum AB's holdings in subsidiaries by SEK 32,094 M.

Capital contributions made in 2025 refer to the shares in Intrum Investments and Financing AB, Intrum Holding Spain S.A.U. and Intrum Customer Services Malaga S.L.U.

Impairment recognised in 2025 refers to the shares in Intrum Holding AB amounting to SEK 9,688 M, Intrum Holding Spain S.A.U. amounting to SEK 428 M and Intrum Customer Services Malaga S.L.U. amounting to SEK 36 M. No acquisition or divestment was made by Intrum AB during 2025.



## 2024

Acquisitions in 2024 refer to the shares in Intrum Investment Management AB (intra-group transfer of shares), Intrum Ireland International Ltd, IAB Investments and Financing Ltd, Intrum Investments and Financing AB, Intrum Group Operations AB, Intrum AB of Texas LLC, Intrum Italy Holding AB, and eCollect AG acquired in 2023 and for which the purchase price allocation was finalised in 2024.

Capital contributions paid in 2024 relate to the shares in Intrum A/S, Intrum Holding Spain S.A.U. and Intrum Holding AB.

Impairment recognised in 2024 relates to the shares in Intrum Holding AB amounting to SEK 1,028 M, Indif AB amounting to SEK 79 M, Intrum Customer Services Malaga S.L.U. amounting to SEK 74 M and Intrum Romania Srl amounting to SEK 27 M.

Divestment in 2024 refers to Intrum Customer Services Bucharest S.R.L..

IFRS 2 adjustments relate to Intrum Holding Spain S.A.U. and Intrum Holding AB. A number of immaterial adjustments were made to several other subsidiaries.

The Group's Parent is Intrum AB (publ), domiciled in Stockholm with corporate identity number 556607-7581. The Group's subsidiaries are listed below.

	Registration number	Domicile	Share of capital	Share of control (if differs)
<b>Subsidiaries of Intrum AB and their subsidiaries in the same country</b>				
<i>Bulgaria</i>				
Payzter Financial Services Ltd	206905094	Sofia	100%	
<i>Spain</i>				
Intrum Global Technologies Spain, S.L.U.	B16910960	Madrid	100%	
<i>Sweden</i>				
Intrum Investments and Financing AB	559481-4906	Stockholm	100%	
Intrum Group Operations AB	559489-1532	Stockholm	100%	
<b>Subsidiaries of Intrum Group Operations AB and their subsidiaries in the same country</b>				
<i>Austria</i>				
Intrum Austria GmbH	FN 48800s	Vienna	100%	
<i>Belgium</i>				
Intrum NV	BE 0426237301	Ghent	100%	
Alektum NV	BE 0872761161	Ghent	100%	
<i>The Czech Republic</i>				
Intrum Czech, s.r.o.	27221971	Prague	100%	
<i>Denmark</i>				
Intrum A/S	DK 10613779	Copenhagen	100%	
<i>Finland</i>				
Intrum Oy	FI14702468	Helsinki	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
<i>France</i>				
Intrum Corporate SAS	B797 546 769	Rueil-Malmaison	100%	
Intractiv SAS	B431 312 677	Sainghin en Mélançois	100%	
<i>Germany</i>				
Intrum Finanzholding Deutschland GmbH	HRB 87998	Heppenheim	100%	
Intrum Holding Deutschland GmbH	HRB 88008	Heppenheim	100%	
AssetGate GmbH	HRB 29415	Essen	100%	
Intrum Deutschland GmbH	HRB 4709	Darmstadt	100%	
Intrum Hanseatische Inkasso-Treuhand GmbH	HRB 52053	Hamburg	100%	
Intrum Information Services Deutschland GmbH	HRB 85778	Darmstadt	100%	
<i>Greece</i>				
Intrum Customer Services Athens S.M.S.A.	157487101000	Athens	100%	
Intrum Finance Centre of Excellence S.M.S.A.	EL802152171	Athens	100%	
INTRUM INVESTMENTS GREECE S.M.S.A.	144794101000	Athens	100%	
<i>Hungary</i>				
Intrum Zrt	01 10 044857	Budapest	100%	



	Registration number	Domicile	Share of capital	Share of control (if differs)
<i>Ireland</i>				
Intrum Investment Services Limited	700398	Dublin	100%	
Intrum Ireland International Ltd	764407	Dublin	100%	
<i>Latvia</i>				
SIA Intrum Global Technologies	40103314641	Riga	100%	
<i>Mauritius</i>				
Intrum (Mauritius) Ltd	127206	Port Louis	100%	
<i>Netherlands</i>				
Intrum B.V.	33273472	Amsterdam	100%	
Intrum Justitia Data Centre B.V.	27306188	Schiphol-Rijk	100%	
Intrum Nederland Holding B.V.	08178741	Amsterdam	100%	
Intrum Nederland B.V.	05025428	Amsterdam	100%	
Marjoc I.B.V.	08203108	Amsterdam	100%	
Alektum B.V.	34256168	Amsterdam	100%	
<i>Norway</i>				
Lock TopCo AS	913 852 508	Oslo	100%	
Intrum Capital AS	958 422 830	Oslo	100%	
<i>Poland</i>				
Intrum Sp. z o.o.	0000108357	Warsaw	100%	
Intrum Król & Wspólnicy Kancelaria Prawna Sp. k.	0000270515	Wroclaw	99%	
Intrum TFI S.A.	0000228722	Warsaw	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
<i>Portugal</i>				
Intrum Portugal, Unipessoal Lda	503 933 180	Lisbon	100%	
Intrum Real Estate Management Portugal, S.A.	514 167 041	Lisbon	100%	
<i>Slovakia</i>				
Intrum Slovakia s.r.o.	35 831 154	Bratislava	100%	
<i>Spain</i>				
Intrum Holding Spain, S.A.U.	A86128147	Madrid	100%	
Intrum Holding Spain NewCo S.L.U.	B75863480	Madrid	100%	
Intrum Servicing Spain, S.A.U.	A85582377	Madrid	100%	
Intrum Spain Real Estate S.L.U.	B88174131	Madrid	100%	
Solvía Servicios Inmobiliarios, S.A.U. (former: Haya Real Estate S.A.)	A86744349	Madrid	100%	
<i>Sweden</i>				
Indif AB	556733-9915	Stockholm	100%	
Intrum Finans AB	556885-5265	Stockholm	100%	
Intrum Holding AB	556723-5956	Stockholm	100%	
Lndrff International AB	559077-1274	Stockholm	100%	
Intrum Sverige AB	556134-1248	Stockholm	100%	
Intrum Delgivningservice AB	556397-1414	Stockholm	100%	
Intrum Shared Services AB	556992-4318	Stockholm	100%	
Intrum Intl AB	556570-1181	Stockholm	100%	
Fair Pay Please AB	556259-8606	Stockholm	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
Intrum Investment Partners KB	969796-8957	Stockholm	100%	
Intrum Invest AB	556786-4854	Stockholm	100%	
Intrum Investment Management AB	556239-1655	Stockholm	100%	
Intrum Italy Holding AB	559505-2423	Stockholm	100%	
<i>Switzerland</i>				
eCollect AG	CHE-180.481.291	Baar	100%	
Intrum AG	CHE-104.502.525	Schwerzenbach	100%	
Inkasso Med AG	CHE-101.550.947	Schwerzenbach	70%	
<i>United Kingdom</i>				
Capquest Devt Recovery Limited	03772278	Manchester	100%	
Intrum Mortgages UK Finance Limited (former: Mars Capital Finance Limited)	05859881	Manchester	100%	
Intrum UK Group Limited	03515447	Reigate	100%	
Capquest Group Limited	04936030	Manchester	100%	
Intrum Mortgages UK Management Limited (former: Mars Capital Management Limited)	06483032	Manchester	100%	
Intrum UK 2 Limited	01918920	Reigate	100%	
Intrum UK Holdings Limited	04325074	Reigate	100%	
I.N.D. Limited	03283064	Reigate	100%	
Intrum UK Finance Limited	04140507	Reigate	100%	
Intrum UK Limited	03752940	Reigate	100%	
Ophelos Limited	12185588	London	100%	



	Registration number	Domicile	Share of capital	Share of control (if differs)
<b>Subsidiaries of eCollect AG and their subsidiaries in the same country</b>				
<i>Bulgaria</i>				
eSolutions EOOD	204514296	Sofia	100%	
<i>Germany</i>				
eOperations GmbH	HRB 34169	Essen	100%	
<b>Subsidiaries of Intrum B.V. and their subsidiaries in the same country</b>				
<i>Hungary</i>				
Intrum ASC Kft	01 09 298952	Budapest	100%	
Lakóingatlan-Forgalmazó Kft	01 09 268230	Budapest	100%	
<i>Ireland</i>				
Intrum Ireland Limited	175808	Dublin	100%	
<b>Subsidiaries of Intrum Holding AB and their subsidiaries in the same country</b>				
Cilliphili Designated Activity Company	681566	Dublin	100%	80%
Intrum Investment No 1 Designated Activity Company	584295	Dublin	100%	
Intrum Investment No 2 Designated Activity Company	590912	Dublin	100%	
Intrum Investment No 3 Designated Activity Company	590795	Dublin	100%	
Intrum Investment No 4 Designated Activity Company	695484	Dublin	100%	
Intrum Investment No 5 Designated Activity Company	722314	Dublin	100%	
Intrum Poplar Designated Activity Company	729605	Dublin	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
Iris Hellas Investments Designated Activity Company	678559	Dublin	70%	
Senna NPL Finance DAC	731639	Dublin	0%	100%
<i>Lithuania</i>				
Intrum Global Business Services UAB	303326659	Vilnius	100%	
<i>Norway</i>				
Intrum Holding Norway AS	992 984 899	Oslo	100%	
Intrum AS	835 302 202	Oslo	100%	
Intrum Obligations AS	945 153 547	Oslo	100%	
<i>Poland</i>				
Intrum Global Technologies Sp. z o.o. w likwidacji	0000654943	Wroclaw	100%	
<b>Subsidiaries of Intrum Holding Spain SAU and their subsidiaries in the same country</b>				
<i>Greece</i>				
Intrum Hellas A.E.D.A.D.P.	151946501000	Athens	80%	
Intrum Hellas REO Solutions S.A.	151869301000	Athens	80%	
Intrum BTB Debtors' Notification Single Member S.A. (former: Intrum BTB Consulting Services Single member S.A.)	164427701000	Athens	100%	
<b>Subsidiaries of Intrum Intl AB and their subsidiaries in the same country</b>				
<i>Switzerland</i>				
Intrum Investment Switzerland AG	CHE-420.157.871	Baar	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
<b>Subsidiary of Intrum Investment Management AB and their subsidiaries in the same country</b>				
<i>Ireland</i>				
Intrum Investments Designated Activity Company	722313	Dublin	100%	
<b>Subsidiary of Intrum Investment Partners KB and their subsidiaries in the same country</b>				
<i>Ireland</i>				
Portfolio Investment ICAV	C466036	Dublin	100%	
<b>Subsidiaries of Intrum Investment Switzerland AG and their subsidiaries in the same country</b>				
<i>Luxembourg</i>				
LDF65 S.à r.l.	B 134749	Luxembourg	100%	
IDF Luxembourg S.à r.l.	B 188281	Luxembourg	100%	
<i>Poland</i>				
LINDORFF 1 NFIZW	RFI 752	Wroclaw	100%	
<b>Subsidiaries of Intrum Investment DAC No 1 and their subsidiaries in the same country</b>				
<i>Spain</i>				
Confiteor ITG S.L.U.	B87882544	Madrid	100%	
Locairol ITG, S.L.U.	B87882528	Madrid	100%	
Venira ITG, S.L.U.	B88001128	Madrid	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
<b>Subsidiaries of Iris Hellas Investments DAC and their subsidiaries in the same country</b>				
<i>Greece</i>				
Iris Hellas REO Investments S.M.S.A.	167445601000	Athens	70%	



	Registration number	Domicile	Share of capital	Share of control (if differs)
<b>Subsidiary of Intrum Italy Holding AB and their subsidiaries in the same country</b>				
<i>Italy</i>				
Intrum Italy Holding S.R.L.	08724660967	Milan	100%	
Alicudi SPV S.R.L.	04703580268	Conegliano Veneto (TV)	100%	
Evolve SPV S.R.L.	05156080268	Conegliano	100%	51%
Intrum Italy S.P.A.	10311000961	Milan		51%
I-RESALES S.R.L. (former: Intrum Italy RE Sales S.R.L.)	09421851008	Rome	100%	
I-VALUE SGR S.P.A.	2244415	Milan	100%	
Ophelos Italy S.r.l.	14408760966	Milan	100%	
Revalue S.p.A.	09490900157	Milan	100%	
Alicudi Leaseco S.R.L.	05332410264	Conegliano Veneto (TV)	100%	
Portland Leaseco Srl	05211620264	Conegliano Veneto (TV)	100%	
LSF West S.R.L.	09409950962	Milan	100%	
<b>Branch of Intrum Oy</b>				
Intrum Oy filialas	306246175	Vilnius		
<b>Branch of Norway AS</b>				
Intrum AS Lietuvos filialas	306120194	Vilnius		

	Registration number	Domicile	Share of capital	Share of control (if differs)
<b>Entities without a shareholding that are consolidated on the basis of contractual controlling interest</b>				
<i>France</i>				
FIP I	-	-		
FIP II	-	-		
<i>Italy</i>				
Arizona SPV S.R.L.	05182440262	Conegliano Veneto (TV)		

	Registration number	Domicile	Share of capital	Share of control (if differs)
<b>Entities without a shareholding that are consolidated on the basis of control by the Board</b>				
<i>Netherlands</i>				
Stichting Derdengelden Incasso AAB	56508409	Amsterdam		
Stichting Derdengelden Intrum Nederland	05084481	Amsterdam		

**Subsidiaries with non-controlling interests (minority interests)**

SEK M	Minority shareholding		Minority interest in equity		Minority interests in earnings		Dividend to minority shareholders	
	2025	2024	2025	2024	2025	2024	2025	2024
Inkasso Med AG <sup>1</sup>	30%	30%	8	8	-	-	-	-
Intrum Italy S.P.A. <sup>2</sup>	49%	49%	1680	1,809	-197	-185	220	88
Aktua Soluciones Financieras Holdings, S.L. <sup>3</sup>	0%	0%	-	-	-	-4	-	-
Intrum Hellas A.E.D.A.D.P. <sup>4</sup>	20%	20%	244	281	-148	-163	108	183
Intrum Hellas REO Solutions S.A. <sup>5</sup>	20%	20%	18	21	1	-1	-	14
Iris Hellas REO Investments S.M.S.A. <sup>6</sup>	30%	30%	-1	-1	-	-	-	-
Iris Hellas Investments Designated Activity Company <sup>7</sup>	30%	30%	-73	-73	4	8	-	-
Cilliphili Designated Activity Compan <sup>8</sup>	20%	20%	-7	-7	-	-	-	-
Evolve SPV S.R.L. <sup>9</sup>	49%	49%	54	41	-17	-7	-	-
<b>Total</b>			<b>1,923</b>	<b>2,079</b>	<b>-357</b>	<b>-352</b>	<b>328</b>	<b>285</b>

(1) Ärztekasse Genossenschaft Urdorf (2) Intesa Sanpaolo SpA (3) Minority Interest acquired from Banco Santander in 2024 (4) Pireaus Bank (5) Pireaus Bank (6) European Bank for Reconstruction and Development (7) European Bank for Reconstruction and Development (8) Arrow Global Limited (9) Deva Investment Capital

**Note 36. Date of approval**

The Board of Directors has reviewed and approved the Annual and Sustainability Report in respect of the year ended 31 December 2025 on 20 March 2026.

# Proposed appropriation of earnings

The Parent's distributable funds are at the disposal of the Board of Directors as follows:

**SEK**

Share premium reserve	18,389,850,384
Retained earnings	-9,660,779,968
Net earnings for the year	114,241,291
<b>Total</b>	<b>8,843,311,707</b>

The full amount of distributable funds will be carried forward as the Board of Directors did not propose any dividend distribution for the 2025 financial year.

**SEK**

Dividend	-
Balance carried forward	8,843,311,707
<b>Total</b>	<b>8,843,311,707</b>

The Board of Directors and the President certify that the Annual Report has been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The annual accounts and consolidated accounts give a true and fair view of the financial position and results of the Parent and the Group. The Board of Directors' Report for the Parent and the Group gives a true and fair overview of the operations, financial position and results of the Parent and the Group, and describes significant risks and uncertainties that the Parent and the companies in the Group face.

The annual and consolidated accounts were approved for publication by the Board of Directors and the President on the date according to electronic signature and are proposed for approval by the Annual General Meeting on 22 April 2026.

Stockholm, date according to electronic signature

Johan Åkerblom  
President and CEO

Magnus Lindquist  
Chairman of the Board

Michel van der Bel  
Board member

Andreas Näsвик  
Board member

Geeta Gopalan  
Board member

Debra Davies  
Board member

Ragnhild Wiborg  
Board member

Our audit report on the Annual report and consolidated accounts, and our limited assurance report on the Sustainability statement have been submitted on the date according to the electronic signature

Deloitte AB

Patrick Honeth  
Authorised Public Accountant

# Auditor's report

To the general meeting of the shareholders of Intrum AB (publ) corporate identity number 556607-7581

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Intrum AB (publ) for the financial year 2025 except for the sustainability statement on pages 46-89 in this document. The annual accounts and consolidated accounts of the company are included on pages 36-143 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability statement on pages 46-89. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the

parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### The Recapitalisation transaction

#### Description of Risk

As has been described in the Board of Director's report, in 2025, Intrum completed recapitalization to restructure the Company's indebtedness, rescheduled maturities, and provided new financing. The recapitalisation was

implemented through a Chapter 11 process in the United States, combined with a Swedish company reorganization to ensure that the effect of the recapitalization was recognised globally and in the Swedish parent company. The debt restructuring involved conversion of existing unsecured notes into new secured instruments, at a nominal amount equal to 90 percent of the original debt. Noteholders accepted these new instruments, received pro rata share issuance equal to 10 percent of Intrum's equity on a fully diluted basis, and accepted a write-down of 10 percent on their reinstated notes. The Group's revolving credit facility (RCF) was renegotiated: reducing the facility from EUR 1.8 billion to EUR 1.1 billion, and its maturity extended to June 2028. Furthermore, new secured notes were issued amounting to EUR 526 million, carrying an 8 percent cash coupon and maturing in December 2027. The Recapitalisation transaction was completed on 24 July, with a net gain of SEK 2,142 million impacting the consolidated accounts.

Taking the surrounding elements of judgements and assumptions associated with the accounting treatment of the transaction into account, as well as the significance of the item for the Group's financial position, we have assessed that the Recapitalisation transaction constitute a key audit matter in the audit.

The Group's accounting principles is presented in note 2. A specification of the associated items can be found in note 20 and 29 and a specification of the financial impact to the Group can be found in the Board of Director's report.

#### Our Audit Procedures

Our audit procedures included, but were not limited to:

- We have obtained and evaluated supporting documents related to the Recapitalisation transaction and its implications to the financial accounting.

- We have involved accounting specialists in order to assess and challenge the estimates, judgements and assumptions applied in connection with accounting for the Recapitalisation transaction.
- We have evaluated the disclosures on the Recapitalisation transaction included in the annual and consolidated accounts.

### Revenue Recognition of Credit Management Services

#### Description of Risk

Revenues from credit management services, recognised as servicing fee income in the Group's income statement, are generated from a number of different revenue streams, including, but not limited to, debt collection services, credit optimisation services, e-commerce services, payment services, accounts receivable services, financial services and collateral services. For 2025, servicing fee income amounted to SEK 11,653 million.

The majority of these revenue streams are characterised by a large number of transactions, which, in turn, is dependent on robust internal processes and controls as well as a well-functioning IT environment.

Taking the high-volume transaction environment into account, as well as the significance of the item for the Group's financial performance and cash flow for the year, we have assessed that revenue recognition from credit management services constitutes a key audit matter.

The Group's accounting principles for revenue recognition from credit management services is presented in note 2. A specification of the item, including a breakdown of the main revenue streams and segments, can be found in note 4 and 28.



### Our Audit Procedures

Our audit procedures included, but were not limited to:

- Evaluation of processes and controls associated with revenue from credit management services, including, but not limited to, compliance with contractual terms, revenue recognition, invoicing, and associated critical IT-systems and applications.
- Substantive testing on a sample basis of revenue associated with credit management services vis-à-vis contractual terms, invoices and amounts paid.
- Analytical review of items associated with revenue from credit management services.
- Assessment of compliance with guiding principles and adequate disclosures for revenue from credit management services in accordance with IFRS.

### Valuation of Goodwill

#### Description of Risk

Goodwill arising from business combinations constitutes a significant item in the Group's balance sheet and amounted to SEK 30,060 million as of December 31, 2025.

The item is tested for impairment on a regular basis, at least annually, based on the Group's cash-generating units.

The recoverable amount of each cash-generating unit is measured by comparing the carrying amount of net assets to its value in use, which, in turn, is based on an assessment of forecasted cash flows from credit management services from each cash-generating unit discounted by the weighted average cost of capital.

Taking the relevant elements of estimates, judgements and assumptions associated with the valuation model's key input data into account, as well as the significance of the item for the Group's financial position, we have assessed that goodwill constitutes a key audit matter.

The Group's accounting principles for goodwill are presented in note 2. Critical estimates, judgements and assumptions are disclosed in note 3. A specification of the item, including a breakdown of cash-generating units

and reflections from the most recent impairment test performed, can be found in note 9.

### Our Audit Procedures

Our audit procedures included, but were not limited to:

- Walk-through of processes associated with goodwill, including, but not limited to, budgeting, forecasts of cash flows from credit management services and tests of impairments.
- Assessment of the Group's cash-generating units.
- Involvement of valuation specialists to assess and challenge the valuation model applied in connection with the Group's impairment test, including evaluation of underpinning estimates, judgements and assumptions associated with the valuation model's key input data in terms of cash flows from credit management services and the weighted average cost of capital used as discount rate vis-à-vis independent financial market data and historical performance.
- Analytical review of the sensitivity of estimates, judgements and assumptions in the Group's impairment test.
- Assessment of compliance with guiding principles and adequate disclosures for goodwill in accordance with IFRS.

### Accounting of Credit Impaired Financial Assets

#### Description of Risk

A significant part of the Group's business consists of investments in credit impaired financial assets, recognised as portfolio investments or via investments in associates and joint ventures in the Group's balance sheet. As of December 31, 2025, the Group's portfolio investments amounted to SEK 19,248 million, whereas the Group's investments in associates and joint ventures amounted to SEK 2,534 million.

The Group applies a centralised accounting model for credit impaired financial assets that builds on the effective interest rate method, where the carrying value of each investment corresponds to the present value of all projected future gross cash flows discounted by the internal rate of return determined in connection with the acquisition of underlying assets.

Movements in the carrying value of credit impaired financial assets recognised as portfolio investments are recognised directly in the Group's income statement, either as amortisations or as a revaluation effect, whereas movements in the carrying value of credit impaired financial assets recognised via investments in associates and joint ventures are recognised indirectly as a share of profit and loss from associates and joint ventures calculated via the equity method.

Taking the surrounding elements of estimates, judgements and assumptions into account, as well as the significance of the investments for the Group's financial position, financial performance and cash flow for the year, we have assessed that accounting of credit impaired financial assets constitute a key audit matter in the audit.

The Group's accounting principles for portfolio investments and investments in associates and joint ventures are presented in note 2. Critical estimates, judgements and assumptions are disclosed in note 3. A specification of portfolio investments, including revenue and expenses from portfolio investments, can be found in note 4, 10 and 28. The corresponding specification for investments in associates and joint ventures can be found in note 11.

### Our Audit Procedures

Our audit procedures included, but were not limited to:

- Evaluation of processes and controls associated with credit impaired financial assets, including, but not limited to, internal governance, underwriting, investments, accounting, valuations and exits, and associated critical IT-systems and applications.
- Reperformance test of systematic monitoring activities carried out of actual gross cash flows in order to assess the reasonableness of forecasted (estimated) gross cash flows of acquired credit impaired financial assets.
- Reconciliation of carrying amounts vis-à-vis underlying investment data in associated IT-systems and applications.
- Substantive testing on a sample basis of factors used in connection with the calculation of the discount rate

(purchase price and forecasted future gross cash flows) and of changes reported in the income statement in the form of amortisations and revaluation effects.

- Analytical review of items associated with investments in credit impaired financial assets, including, but not limited to, exposures, movements, margins, performance, forecast accuracy and macroeconomic surroundings.
- Involvement of valuation specialists in order to assess and challenge underpinning estimates, judgements and assumptions applied in connection with calculation of forecasted future gross cash flows.
- Assessment of compliance with guiding principles and adequate disclosures for credit impaired financial assets in accordance with IFRS.

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-24, 46-89 and 150-152. Other information also includes the remuneration report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

*Auditor's responsibility*

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors (SIA) website: [revisorsinspektionen.se/revisorsansvar](https://revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

**Report on other legal and regulatory requirements**  
*Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Intrum AB (publ) for the financial year 2025-01-01 – 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss to be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year. Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At

the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

**Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give

rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

**The auditor's examination of the Esef report**  
*Opinion*

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Intrum AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.



### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Intrum AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of the Esef report.

The 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.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Deloitte AB, was appointed auditor of Intrum AB (publ) by the general meeting of the shareholders on the June 10, 2025 and has been the company's auditor since April 29, 2021.

Stockholm, date according to electronic signature  
Deloitte AB

Patrick Honeth  
Authorized Public Accountant



# Auditor's limited assurance report of Intrum AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Intrum AB (publ) corporate identity number 556607-7581

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Intrum AB (publ) for the financial year 2025. The sustainability statement is included on page 46-89 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-45, 90-143 and 150-152. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement

in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design,

implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Intrum AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management



- Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 56 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes

- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

#### **Inherent limitations**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for Intrum AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Signature on Swedish original

Deloitte AB

Patrick Honeth  
Authorized public accountant

## Financial metrics

SEK M unless otherwise indicated	2025	2024	2023	2022	2021
<b>Unadjusted IFRS Metrics<sup>1</sup></b>					
Income	17,030	18,033	17,705	19,368	17,789
EBITDA	8,996	8,198	7,673	7,512	12,285
EBIT	435	1,941	2,776	154	6,475
Net income/loss attributable to the Parent's shareholders	-1,429	-3,697	-187	-4,473	3,127
Earnings/loss per share, SEK	-11.25	-30.67	-1.56	-37.07	25.88
<b>Adjusted Cash Metrics<sup>1</sup></b>					
Portfolio investments incl. associates and joint ventures	1,151	1,739	5,508	7,538	5,654
Cash income	20,065	21,663	21,065	24,280	21,966
Cash EBITDA from continuing operations	9,098	9,287	9,137	13,239	12,310
Cash EBITDA including discontinued operations	9,098	10,866	12,855	13,239	12,310
<b>Adjusted Financial Metrics</b>					
Net debt before other obligations	43,795	49,524	57,120	54,272	49,482
Net debt after other obligations	44,051	49,858	57,592	54,810	50,240
Leverage ratio	4.8x	5.3x	6.3x	4.1x	4.0x
Leverage ratio including discontinued operations	4.8x	4.6x	4.4x	4.1x	3.9x

1) 2024 and 2023 comparatives exclude discontinued operations except for the Net Debt ratios which include discontinued operations. All other comparative years include discontinued operations.

## Net debt reconciliation

SEK M	2025	2024	2023	2022	2021
Borrowings	45,407	50,902	60,101	56,923	52,824
Lease liability	602	710	637	712	805
Deferred liabilities <sup>1</sup>	359	416	348	384	406
<b>Gross debt</b>	<b>46,369</b>	<b>52,028</b>	<b>61,086</b>	<b>58,019</b>	<b>54,035</b>
Cash and cash equivalents	-2,574	-2,504	-3,966	-3,747	-4,553
<b>Net debt before other obligations</b>	<b>43,795</b>	<b>49,524</b>	<b>57,120</b>	<b>54,272</b>	<b>49,482</b>
Net defined benefit liability	48	88	142	141	329
Payable to non-controlling interest	207	246	330	397	430
<b>Total other obligations</b>	<b>256</b>	<b>334</b>	<b>472</b>	<b>538</b>	<b>759</b>
<b>Net debt after other obligations</b>	<b>44,051</b>	<b>49,858</b>	<b>57,592</b>	<b>54,810</b>	<b>50,241</b>

1) Deferred liabilities represent obligations with a settlement date falling after 12 months from initial recognition.

## Items affecting comparability

SEK M	2025	2024	2023	2022	2021
<b>Net operating income (EBIT)</b>	<b>435</b>	<b>1,941</b>	<b>2,776</b>	<b>154</b>	<b>6,475</b>
Integration / migration	122	743	88	11	-
Goodwill impairment	3,951	769	-	-	-
IT impairment	189	436	-	-	-
Contract impairments	399	115	124	-	-
Joint venture impairments	-	-	-	5,768	-
Restructuring programmes	207	336	1,363	514	108
Net credit gains/losses	-	79	-9	-117	-133
Tax and other	42	129	121	333	563
<b>Total IAC's</b>	<b>4,910</b>	<b>2,607</b>	<b>1,688</b>	<b>6,510</b>	<b>539</b>
<b>Adjusted EBIT</b>	<b>5,345</b>	<b>4,548</b>	<b>4,464</b>	<b>6,664</b>	<b>7,014</b>



# Performance reconciliations

SEK M	2025	2024
<b>Income reconciliations</b>		
Income	17,030	18,033
Items affecting comparability in income	31	-
<b>Adjusted income</b>	<b>17,061</b>	<b>18,033</b>
Portfolio amortisation	3,004	3,630
<b>Cash income</b>	<b>20,065</b>	<b>21,663</b>
<b>EBITDA reconciliations</b>		
<b>EBIT</b>	<b>435</b>	<b>1,941</b>
Depreciation, amortisation and impairment on intangible and tangible assets	5,557	2,626
Portfolio amortisation	3,004	3,630
<b>EBITDA</b>	<b>8,996</b>	<b>8,198</b>
Net credit gains/losses	-19	79
Share of associates and joint ventures	-532	-516
Cash (dividends) from associates and joint ventures	282	351
Items affecting comparability in cash EBITDA	371	1,176
<b>Cash EBITDA from continuing operations</b>	<b>9,098</b>	<b>9,287</b>
<b>Adjustments in respect of discontinued operations</b>	<b>-</b>	<b>1,579</b>
<b>Cash EBITDA including discontinued operations</b>	<b>9,098</b>	<b>10,866</b>

# Definitions

Result concepts, key figures and alternative indicators used in this report include the following:

## Adjusted EBIT

Operating earnings excluding items affecting comparability (IACs).

## Adjusted EBIT margin

Adjusted EBIT in relation to adjusted income.

## Adjusted EBITDA

EBITDA adjusted for IACs. Alternatively, adjusted EBIT adding back amortisation of portfolio investments as well as depreciation, amortisation and impairment of tangible and intangible assets.

## Adjusted income

Income adjusted to exclude items affecting comparability (IAC).

## Annual contract value (ACV)

Average annual servicing income generated from client contracts.

## Book value of portfolio investment

Present value of all expected future collections, discounted at the effective interest rate as determined upon acquisition of the portfolios, including the Group's share in associates and joint ventures).

## Cash EBITDA

Cash EBITDA is Adjusted EBITDA refined to exclude non-cash income from associates and joint ventures.

## Cash income

Income derived from actual cash transactions during the reporting period, excluding non-cash components such as: portfolio amortisation and unrealised gains and losses.

## Cash flow from associates and joint ventures

The cash flow received by Intrum in form of distributions of dividends from investments in associates and joint ventures.

## Collection Index vs. Active forecast

Performance on Intrum-owned portfolios against the Active forecast excluding associates and joint ventures.

## EBIT

Net income/loss adding back net financial expenses and tax.

## EBITDA

EBIT adding back amortisation of portfolio investments and depreciation, amortisation and impairment of tangible and intangible assets.

## Estimated remaining collections (ERC)

Nominal value of the expected future collections on the Group's portfolio investments, including the Group's anticipated cash flows from investments in associates and joint ventures.

## External income

Income from the Group's external clients including revenues generated from Real estate owned assets (REO).

## Gross collections

The total amount of cash collected from investing portfolios during a reporting period, before deducting any fees, commissions, and operational costs, excluding cash collected from associates and joint ventures.

## Income

Consolidated income comprising external servicing income—such as fees from collection services, property sales, subscription revenue, and other ancillary services— together with investing income recognised as amounts collected less amortisation and fair-value revaluations for the period, as well as any other operating income earned.

## Internal income

Predominantly related to income generated by the Servicing segment from providing collection services on the Group's own portfolios to the Investing segment.

## Items affecting comparability (IAC)

To better reflect the Group's performance, significant IACs are adjusted from IFRS figures to provide more relevant information. IACs are based on two sub-groups:

- Group Restructurings (“Restructurings”)
- Non-Recurring Items (“NRIs”)

Restructurings are costs relating to Group-wide business transformation programmes and M&A (“merger and acquisitions”) transactions. NRIs are one-off costs or income not seen in past reporting periods and unlikely to recur. Items tied to core operations are excluded from NRIs even if infrequent.

## Leverage ratio

Calculated as net debt divided by Cash EBITDA RTM. Net debt includes the nominal value of borrowings, lease liabilities, long-term deferred payments, guarantees covering indebtedness of other persons and other obligations and net of cash equivalents, excluding operating liabilities (provisions and hedging obligations) and contingent liabilities. Cash EBITDA RTM is defined as the adjusted EBIT adding back depreciation of fixed assets and portfolio amortisations, excluding non-cash income from associates and joint ventures and discontinued operations.

## Organic growth

Average increase in income in local currency, adjusted for the effects of acquisitions and divestments of Group companies. Organic growth is a measure of the development of the Group's existing operations that management has the ability to influence.

## Portfolio investments including associates and joint ventures

The commitments to invest in portfolios of overdue receivables, with or without collaterals made in the reporting period. This includes real estates and investments in joint arrangements where the underlying assets are portfolio of receivables or/ and properties.

## Portfolio investments – collected amounts, amortisations and revaluations

Portfolio investments consist of portfolios of delinquent consumer debts purchased at prices below the nominal receivable. These are recognised at amortised cost applying the effective interest method, based on a collection forecast established at the acquisition date of each portfolio. Income attributable to portfolio investments consist of collected amounts less amortisation for the period and revaluations. The amortisation represents the period's reduction in the portfolio's current value, which is attributable to collection taking place as planned.

Revaluation is the period's increase or decrease in the current value of the portfolios attributable to the period's changes in forecasts of future collection.

## Real estate owned assets (REO)

Real estate assets acquired by Intrum, typically through foreclosure or as part of debt recovery process.

## Return on portfolio investments (ROI)

ROI measures adjusted EBIT on a full-year basis as a percentage of the average carrying value of purchased debt. It reflects earnings relative to capital tied up and is part of the Group's financial targets. Average book value is based on quarterly averages, with YTD and RTM calculated using opening and closing balances for the period.

## Rolling twelve months (RTM)

RTM refers to figures calculated on a last 12-month basis, offering the view of performance that is not tied to a fixed calendar or fiscal year.



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Produced in cooperation with Milton. Portrait  
photography: Viktor Gårdsäter and Erik Thor.  
Photography: Viktor Gårdsäter. Imagery:  
DRUM (AI-generated), stock images adapted  
by Milton, and Intrum image bank. Intrum AB  
(publ) (Corp. ID No. 556607-7581).