Annual and Sustainability Report 2024

Helping millions achieve financial recovery

intrum

Contents

Reporting framework
This Annual and Sustainability Report includes financial data and disclosures regarding sustainability. The Sustainability Report has been prepared in accordance with the Annual Accounts Act (ÅRL) and is designed in accordance with GRI Standards 2021.

The Sustainability Report also constitutes information on how Intrum contributes to the UN's Sustainable Development Goals and Agenda 2030. The Sustainability Report consists of pages 9–21 and 92–107. The Sustainability Report has been reviewed by Deloitte, whose limited assurance statement can be found on page 108.

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We help companies and individuals to find solutions for a sound economy.

Throughout 2024, Intrum has made impactful progress across its strategic initiatives; Operational excellence, Client focus and the transformation into a Capital light business.

"There are high hopes that economic recovery will gain traction."

Anna Zabrodzka-Averianov
Senior Economist, Intrum

"We have unique customer data and people and tech to deliver best in class customer experience."

Tommi Sova
Managing Director Northern Europe, and Managing Director Finland, Intrum

"We are well positioned to continue making new investments across Europe."

Javier Aranguren
Chief Investment Officer, Intrum

"Technology is essential to Intrum's future and leadership goals."

Amon Ghaiumy
Head of Product Development, Intrum

Intrum – Leading player in Europe

Intrum's purpose is to lead the way to a sound economy. A credit market in which people and companies can efficiently provide and receive credit is a prerequisite for the business community to be able to function. The possibilities for a society and its economy to develop positively increases when companies are paid on time, as this enables them to invest, employ and grow – and when people are able to handle their payment commitments and improve their living conditions.

Our mission: We help companies prosper by caring for their customers

Our vision: To be trusted and respected by everyone who provides and receives credit

Our values: Ethics, Empathy, Dedication and Solutions

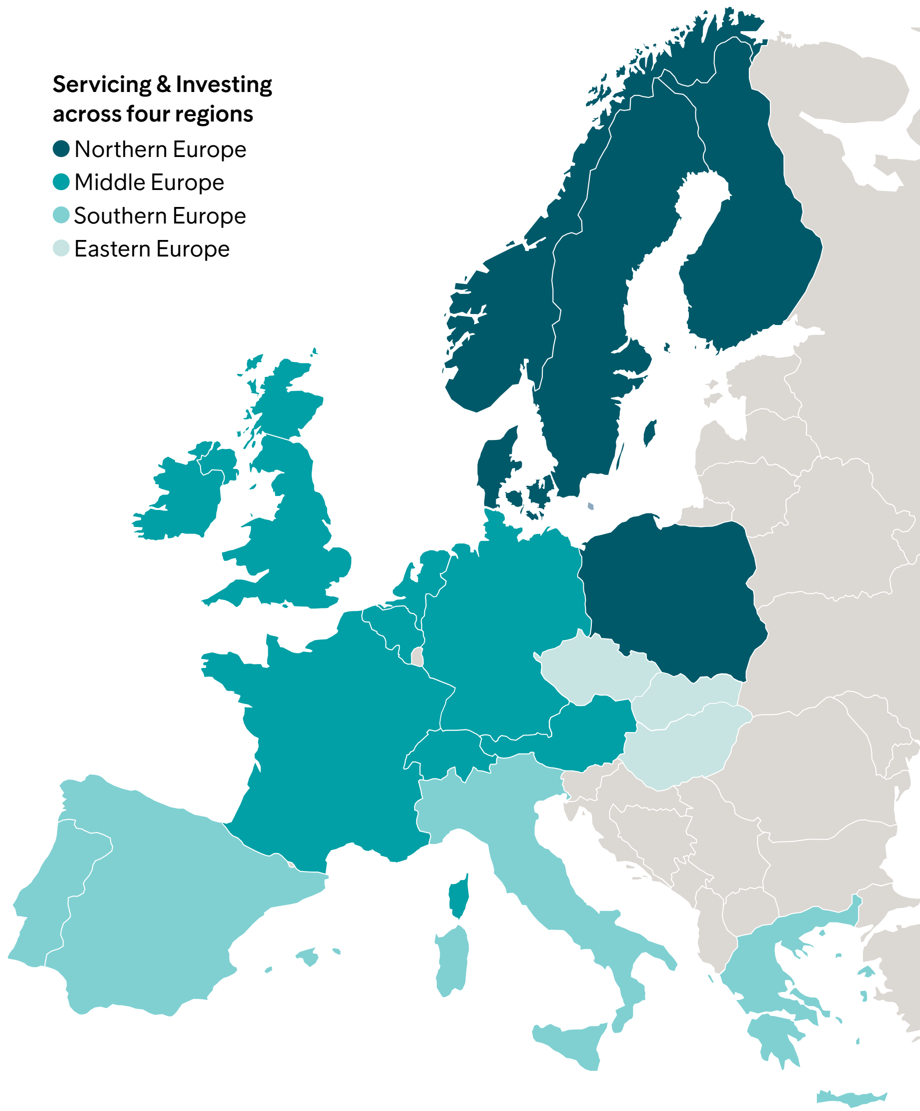
Our business model – two revenue streams

Servicing offers credit management with a focus on late payments and conducts collection business mainly with third-party clients who need help collecting on late payments. See page 14.

Investing invests in portfolios of overdue receivables and similar claims, after which Intrum's Servicing operations collect on the acquired claims. See page 18.

Share of the group's income

Servicing	Investing
70%	30%



2024 in brief

In 2024, Intrum helped nearly 5 million individuals out of debt, whilst delivering SEK 121 billion to its clients. Throughout the year, Intrum made consistent progress on its strategy and continued the transformation into a capital light business, and becoming a company driven by technology.

18,033
Income, SEK M

9,287
Cash EBITDA, SEK M
(from continuing operations)

4.5x
Leverage ratio
(Net debt/Cash EBITDA multiple)

86
Culture Index, 0–100

72
Client Satisfaction Index, 0–100

78
Employee Engagement Index, 0–100

- EBIT in 2024 of SEK 1,941 M includes an impairment of Goodwill and Other Intangible assets of SEK 1,320 M. Excluding this, EBIT has increased by SEK 485M or 17% which is primarily driven by Servicing profitability (before impairment) and increased margins above the yearly target.
- The Net Loss for the year of SEK -3,345 M consists of EBIT of SEK 1,941 M less Financial Expenses of SEK -3,301 M, tax of SEK -624 M and a Net Loss from Discontinued Operations in the year of SEK -1,361 M.
- Investing collections stood at 111% of original forecast and 103% of active forecast, despite a challenging macroeconomic environment.
- Costs-cutting measures generated cost savings of SEK 1.8 billion excluding M&A and discontinued operations by the end of 2024, with further cost reduction to continue in 2025.
- Meaningful strides towards becoming a capital light business with part of our back-book sold to Cerberus, as well as agreeing to acquire 12 portfolios under our Investment Partnership – beginning the transformation to an Investment Management platform.
- Ophelos, Intrum's AI and technology platform, rolled out in 5 countries to assist customers experiencing financial difficulties. Its operational impact includes an increased collection rate and a lower cost-to-collect.
- Intrum's Recapitalisation Transaction, was initiated to strengthen the company's capital structure and align debt maturities with its business strategy.
- On 31 December, the U.S. Bankruptcy Court confirmed Intrum's pre-packaged Chapter 11 plan. Intrum AB gick in i en svensk rekonstruktion den 8 januari 2025 In March, the Reconstruction Plan for the Swedish company reorganisation was announced, and on 15 April, a plan hearing will take place in the Stockholm District Court, where affected parties will have the opportunity to vote on the Reconstruction Plan.

SEK M, unless otherwise indicated	2024	2023	2022
Income (from continuing operations)	18,033	17,705	19,131
Net operating income (EBIT)	1,941	2,776	62
Net loss/income for the year	-3,345	57	-4,379
Earnings per share, SEK	-30.67	-1.56	-37.07
Cash income	21,577	21,064	24,280
Cash EBITDA	9,287	9,137	13,238
Net portfolio investments	1,739	5,508	7,538
Net debt before other obligations/Cash EBITDA	4.5x	4.4x	4.1x
Servicing			
External servicing income	12,579	12,297	10,424
Internal service inome[1]	1,702	1,468	2,663
Total income	14,281	13,765	13,087
EBIT	900	1,292	1,938
Portfolio Investments			
Total income	5,324	5,395	8,944
EBIT	2,903	3,446	51

SEK M, unless otherwise indicated	2024	2023	2022
Sustainable enterprise			
Culture Index (0–100)	86	85	85
Client Satisfaction Index (0–100)	72	74	76
Employee Engagement Index (0–100)	78	80	80
Proportion women/men in the Board of Directors, %	43/57	38/62	38/62
Proportion women/men in the Executive Management Team[2], %	29/71	20/80	31/69
Proportion women/men in the organisation as a whole, %	60/40	61/39	61/39
Greenhouse gas emissions compared to baseline 2019	-32%	-17%	-4%
Total reported greenhouse gas emissions, tCO_2e[3]	13,006	15,163	18,449
The share			
Dividend per share[4], SEK	-	-	13.5
Share price at year-end, SEK	27.4	69.8	126.2

1) Internal income is mainly related to commission income earned by the servicing segment for collection activities on portfolios owned by the investing segment.
2) 31 December, 2024.
3) Calculated using location-based method.
4) Proposed for 2025.

Statement by the CEO

Navigating change, building for the future

I want to start by saying how proud I am of the important role that Intrum plays in people's lives and how we support clients and consumers facing increasing financial pressure and uncertainty. Intrum is a critical part of the financial ecosystem and we help people get out of debt and on a path to recovery, whilst providing our clients with an exceptional service.

As the world around us continues to change, we continue to find ways to develop our organisation and continuously learn so that we can keep evolving and bringing value to society. With this in mind, as I look back at the accomplishments of the past year I feel excited and confident that we are taking the right steps to achieve future success.

We helped nearly five million customers to become debt-free last year, supporting them in regaining financial control and reintegrating back into the financial ecosystem. I continue to be impressed by the people of Intrum and their dedication to support customers by lifting the heavy burden that overdue debt has on an individual level and on our society. This dedication is also what drives us to stand behind efficient and fair payment processes to support businesses to responsibly recover outstanding debts without disrupting the relationship with their customers. The ability to meet financial obligations is a key to a sound and sustainable economy – making this possible is a core part of our role in society.

As the European market leader, we believe that our responsibility is to help shape the market. In our ambition to generate value for our clients and customers alike, as well as for society in general, sustainability is integrated in our activities. Intrum's commitment to the UN Global Compact remains since 2016 and we are constantly working to integrate the Global Compact's 10 sustainability principles in our business.

Commitment clear as transformation progress

2024 was an important year for Intrum and for our transformation journey. While macroeconomic volatility continued and our environment became even more complex, we have managed to embrace the change coming our way. Through our clear commitment to deliver value for our clients, supporting customers, and strengthening our financial position, we managed to deliver solid progress across our three strategic pillars: operational excellence, client focus, and a more capital light business. Through the increasing use of technology, strengthening commercial partnerships, and enhancing efficiency, we have improved our financial resilience while ensuring that our clients and customers receive the support needed. This and the implementation of our capital light strategy have laid the foundation for a more agile and efficient business.

Efforts to improve business performance across Servicing and Investing

Our Servicing business delivered strong profitability improvements, with margins surpassing our annual targets. Client demand remained high, reflecting the critical role Intrum plays in supporting businesses across Europe and we maintained a high contract renewal rate, strengthened our service offerings, and expanded our ability to meet the growing demand for effective credit management solutions.

In Investing, we successfully executed on our capital light strategy, improving our capital position through strategic partnerships and optimising our portfolio. We sold part of our back-book and co-invested with Cerberus, marking a key milestone in our transition towards an Investment Management technology platform. Our collections performance remained strong, reaching 111 percent of our original forecast, demonstrating resilience in our asset base despite challenging macroeconomic environment.

These strategic actions reinforce our ability to create sustainable value for our stakeholders, while maintaining a disciplined approach to capital allocation.

Technology as our foundation drives our digital transition

Following the acquisitions of Ophelos and eCollect, we have accelerated our digital transformation, integrating AI-driven and cloud-based solutions into our operations to enhance efficiency and improve customer experience.

We have rolled out of Ophelos across five markets and it has already shown promising results. In the Netherlands we saw a 25 percent increase in collection rates and 22 percent reduction in cost-to-collect, and we are accelerating the roll-out of Ophelos in 2025. In addition, Inio, our proprietary digital billing and payment platform, has been introduced in the Swedish market, with initiatives underway to introduce it more widely across Scandinavia.

The introduction of these tech-enabled solutions strengthens our market position and ensures we remain ahead of evolving client needs. By combining innovation with deep industry expertise, we are reinforcing Intrum's role as a trusted partner for businesses, consumers, and financial institutions while maintaining our core values of ethics, empathy, dedication, and solutions.

Important progress for Intrum's Recapitalisation Transaction

Our recapitalisation process continues at pace with the support of our creditors, shareholders and clients. The process will establish the right capital structure to accelerate the execution of our long-term strategic goals. Read more about our strategic execution and other achievements during the year on page 10 and 36.

Strong momentum enables accelerated strategy execution

We are excited about the journey ahead and I would like to extend a sincere thank you to the people at Intrum for making it all possible and my deepest gratitude to the businesses and customers we serve for showing commitment and trust as we progress.

Progress is key and the journey to adapt and innovate never ends – but we know what to do and we continue to build momentum in our execution throughout our organisation.

I am confident that we are building an Intrum fit for the future, leading the way in our industry and contribute to a sound and sustainable economy.

Stockholm, April 2025

Andrés Rubio
President & CEO

"We helped nearly five million customers to become debt-free last year, supporting them in regaining financial control and reintegrating back into the financial ecosystem."

THREE QUESTIONS ON MACRO OUTLOOK FOR:

Anna Zabrodzka-Averianov

Senior Economist, intrum

1. What were the macroeconomic key events 2024?
– Policy rates have finally begun to come down; however, central banks must balance supporting recovery with avoiding a rise in inflation. The easing process is gradual. Europe has seen a slow economic recovery, unevenly distributed. Southern Europe is growth leader, while especially Germany has been underperforming.

2. Outlook 2025, what are the most important developments?
– There are high hopes that economic recovery will gain traction, as continued wage growth should push up spending. Stronger domestic demand combined with continued monetary policy easing should support European businesses. However, there are still geopolitical risks, in particular for a U.S.-initiated trade war. Political stalemate in France and early elections in Germany, undermine Europe's standing.

3. What challenges will clients meet in 2025?
– Economic and geopolitical uncertainties might prevent stronger rebound in spending. Most households have managed to meet their financial obligations, but often through difficult sacrifices, while a rising share relies on credit to make ends meet. Consumers are also starting to embrace AI when managing their finances. However, while AI can reduce personal bias, many still worry about personal data security and lack of empathy.

38%

of younger adults believe that AI can help address unconscious biasin debt-collection practices.

Source: Intrums European Consumer Payment Report 2024.

Macro outlook and markets

Optimism with caveats

The demand for credit management is driven by the expected continued supply of late payments and non-performing loans. The trend of clients selling their credit portfolios is well established. Digital solutions are increasingly preferred by clients and customers.

There was cautious optimism among European companies regarding global macro economic conditions in 2024. This was evident from Intrum's European Payment Report 2024. Crucially, inflation and interest rates are coming down from high levels, thereby reducing pressure on companies and consumers, although the latter still remain elevated. At the same time, wages are rising. After a certain time lag, this is expected to result in consumers reducing their debt burden and claims being easier to collect.

Although the immediate pressure appears to be easing, uncertainty remains, and it is too early to assume that the economic turbulence of recent years is over. Overall, late payments and the number of non-performing loans (NPLs, or Stage 3 loans) are expected to continue to increase.

There is a clear market trend for clients, especially banks, to outsource debt collection activities to enable them to focus on their core operations. Banks also continue to frequently sell off debt portfolios to reduce balance sheet risk exposure.

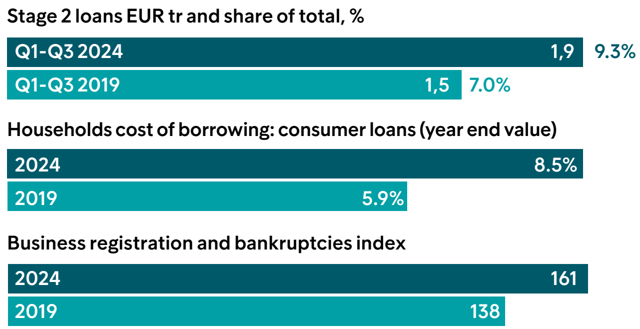
Digitalisation in focus

European companies are increasingly focused on benefiting from the opportunities offered by digitalisation, including AI. Consumers have an open attitude towards AI solutions, although remain vigilant regarding privacy.

Changes in customer behaviors affect the market, especially in terms of digitalisation generating new types of accounts receivable and late payments. For example, younger consumers tend to purchase more on social media and are more often late payers than older groups.

The regulation of credit management in Europe is increasing. Intrum welcomes this, and we continue to work according to our own high standards of ethics and respect for customers. Greater regulation benefits actors with a sound process for credit management.

Macroeconomic indicators impacting the industry



Sources: Stage 2 loans – European Banking Authority, Cost of borrowing – ECB, Declarations of bankruptcies – Eurostat.

Intrum's strategy

Our three strategic pillars

Intrum operates its business based on three strategic pillars; Operational excellence, Client focus, and Capital light. Our overall aim is to take advantage of and develop our already strong position in European credit management, and at the same time make competitive adjustments to our business model.

As a leading provider of credit management services, Intrum plays a crucial role within the financial ecosystem. Our aim is to support sustainable economic conditions for individuals and businesses alike, guiding the path towards a resilient economy that benefits society as a whole.

We provide solutions based on more than a hundred years of experience, and whilst technology and automation increasingly drive our operations, we remain committed to offering personal contact where it matters most.

In order to deliver on our strategy and three strategic pillars by 2026, we have defined following measures:

Short-term measures

- Reduce own investments
- Reduce costs and improve collection efficiency
- Divest parts of the investment portfolio

Long-term measures

- Technology-led improvements
- Strong commercial focus
- Capital-driven collaborations
- Simplified, balanced operating model

Operational excellence

Technology and organisation

Digital technology and automation are the hallmarks of our refined operational model to create an efficient, scalable and profitable platform, and to improve our collection capacity. We will establish simpler, more data-driven operational processes and drive technology-led improvements in operational efficiency and effectiveness. This will enable commercial excellence and Intrum's platform to be fueled by best-in-class tech and data.

Client focus

Comprehensive and profitable offering

Client focus and retention is key for value creation and profitable growth. We will strengthen our market leading role and expand through a strong focus on clients, with first-class solutions and sustainable credit management. We will increase focus on commercial excellence and profitability, to grow with existing and new clients by offering new product and value-chain expansions across all markets. A balanced operating model strengthens the value for clients and customers and ensures efficient credit management.

Capital light

A business model that relieves balance sheet pressure

Intrum generates value from its investment portfolio using its extensive expertise in credit management. We are transitioning to a capital light business model that optimises the use of our own balance sheet through co-operation with external investors, as well as strategic divestments. We are also developing asset management as a third business area.

Intrum's strategy

Achievements during the year

In 2024, Intrum continued to implement its strategy based on its three pillars; Operational excellence, Client focus and Capital light. We implement measures on an on-going basis, in some cases with impacts in several of our strategic areas at the same time.

Operational excellence

- We enhanced a performance management culture with clearly defined key performance indicators (KPIs), and structured our operational, commercial, and financial goals to effectively drive the business forward.
- Efforts continued to enhance Intrum's local focus by granting greater profitability responsibility to local teams.
- The modernisation of our IT structure will gain traction in 2025, focusing on key areas for digitalisation and automation, with deliveries on the way:
  - We centralised operational data into a single source of truth to support key initiatives.
  - GenesysCloud, an advanced cloud-based and user-friendly contact center solution, went live in nine countries: Finland, Denmark, the Netherlands, Germany, Portugal, France, Austria, Belgium, and Sweden.
  - We advanced towards a more technolgy- driven business by onboarding markets to Ophelos and eCollect, two major acquisitions made in 2023.
- During the year, product development was consolidated under a single unit across all markets to strengthen our digital transformation and enable a unified product strategy with a focus on AI solutions.
- We delivered on our cost reduction programme, by the end of 2024, we achieved our targeted SEK 1.3 billion cost savings on a run-rate basis.

Client focus

- Global managers were appointed for key clients to further develop our offering to pan-European clients. Prioritised collaborations have been reviewed in terms of processes and customer and business value.
- We achieved a significant volume of new contracts, signing an annual contract value (ACV) of SEK 1.1 billion, with substantially higher margins across all regions. Net sales after churn was on target due to lower churn than estimated.
- We generated SEK 121 billion in value on behalf of our clients, enabling them to focus on their core while Intrum manages their debt collection in a professional manner.
- The AI-powered collection platform, Ophelos, was launched in Belgium, France, the Netherlands, Spain and UK, allowing Intrum to deliver cutting-edge autonomous collections enhanced by advanced AI and machine learning technologies.
- Inio, our proprietary digital biling and payments platform, was implemented in the Swedish market with initiatives underway to introduce it more widely across Scandinavia.

Capital light

- In line with our strategy, the pace of investment slowed, and Intrum continues to explore opportunities to develop its asset management activities into a third business area.
- A considerable proportion of the investment portfolio was sold to Cerberus, and took on 12 new portfolios investments together with Cerberus in Germany, Italy, Spain and UK.
- Significant progress to improve our capital structure and aligning debt maturities to Intrum's transformation journey. The pre-packaged Chapter 11 plan was confirmed by a US Court on 31 December 2024.

Medium term financial targets and sustainability targets, progress 2024

Financial targets

In the weaker economic environment, our services are needed more than ever, which was evident throughout the year by the high commercial activity level experienced by our Servicing segment. 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.

Growth
External Servicing revenues growth of ~ 10% CAGR.

~10%

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

>19%

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

~25bn

Leverage ratio
(Net debt/Cash EBITDA multiple) of 3.5x during 2026.

4.5x

Dividends subject to leverage ratio of ≤3.5.

Sustainability targets

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.

Climate neutrality and reduce total emissions
Goal by 2030: Achieve climate neutrality and reduce total emissions by at least -20% from 2019 levels.

-32%

Attracting and retaining talents
Goal by 2026: Increase the employee engagement index to more than 80/100.

78

Ethical collection by treating customers fairly
Goal by 2026: Increase customer satisfaction index to above 4.5/5.0

4.2

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

72

Culture index
Goal by 2026: Maintain the high level of the value index above 80/100

86

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

43%

Increase women in the Management Team
Goal by 2026: Reach a balanced gender representation (Women 40%/ Men 60%) in leadership positions

29%

Intrum as an investment

Strong position to lead the way

Intrum plays a central role in ensuring a well-functioning economy, providing essential credit management services that support businesses and individuals in times of financial uncertainty. As economic pressures intensify, the demand for our expertise continues to grow. With a strong market position and a commitment to responsible credit management, we drive long-term economic resilience, creating value for clients, consumers, and society.

Two income streams

Intrum operates in two business areas: Servicing and Investing. Our offerings often span both areas simultaneously, leveraging our strong capabilities and market position. This enables Intrum to deliver a compelling client proposition while generating solid profitability.

- Servicing offers credit management with focus on late payments and conducts collection business with mainly third-party clients who need help to collect on late payments. Servicing generates 70 percent of the group revenue.
- Investing conducts investments in portfolios of overdue receivables and similar claims, together with financial partners, after which Intrum's Servicing operations collect on the claims acquired. Investing generates 30 percent of the group revenue.

Proven business model and stable cashflows

Intrum creates sustainable value by helping companies to receive payments on time and private individuals to become debt-free. Intrum acts as an agent on behalf of our clients, generating commission revenues. The portfolio investment drives collection activities and manages receivables on behalf of Intrum and its investment partners.

Intrum has a well-diversified business model that allows the company to generate stable cash flows through the business cycle, even in a challenging macroeconomic environment. The resilience in the business model has demonstrated itself time and time again. Our income has increased every year post the merger between Intrum Justitia and Lindorff in 2017, and in 2024 we generated 18,033 MSEK revenues, 2 percent increase from last year.

We are expanding our technological offering with advanced AI and machine learning technologies through Ophelos, and an innovative white-label invoice-to-cash platform, called Inio, designed to enhance customer loyalty and streamline payment resolution.

A growing market

The market for credit management services is growing, in part based on our clients' need to manage their balance sheets as well as the macro economic conditions. The overall supply of debt portfolios is expected to increase, while clients increasingly need to find professional, long-term partners who treat customers with care and respect.

Industry leader with broad knowledge

Intrum is the industry leader in Europe, with a presence in 20 countries. Based on deep and broad knowledge, we drive development in the industry, and we have a unique ability to meet increased demand. Our size enables economies of scale with local adaptation and efficiency gains, and the continuous development of our offering.

We have a total of 70,000 clients and manage 130 million contacts with their customers each year. As a testament to the company's strong proposition to clients, Intrum has among the top 15 largest clients over 15 years on average relationship length and ~85 percent contract renewal rate. On average contract lengths are three years and top 15 clients are well diversified across markets and industries.

Experience and improvement

More than one hundred years' experience gives us significant competitive advantages. A transformation of the company is underway to lay the foundations of the future in which digitalisation is set to play a key role in enabling us to continue to offer attractive services and operate efficiently. We are taking impactful steps towards integrating AI across our business and becoming a tech-driven company.

A review of the company's capital structure and financial collaborations is creating the necessary conditions for long-term stability. In 2024, Intrum initiated a recapitalisation process that will reduce and refinance our debt burden. Read more about the recapitalisation in the Board of Directors' Report.

Sustainable value creation through ethics

As a major provider of credit management services, our focus includes ethical debt collection practices, responsible client and portfolio selection, and creating value through sound financial solutions that address the needs of businesses awaiting payments.

Respect for individuals is fundamental to Intrum's business and a key competitive advantage. We only work with clients who share our values of good business ethics. We do not enter into agreements with companies that have unethical lending terms, use offensive sales methods, or that charge fees or interest that do not comply with local laws and sound business ethics. Our work seeks to reduce the burden of debt through responsible practices that align with our sustainability goals and foster long-term financial stability.

Number of Servicing clients
~70,000

Sustainalytics:
14.3
Low ESG Risk since 2020

MSCI:
AA
since 2019

CDP:
B
Climate Change Since 2022

THREE QUESTIONS ABOUT CLIENT RELATIONS FOR:

Tommi Sova

Managing Director Northern Europe (Denmark, Finland, Norway, Sweden, Poland), and Managing Director Finland, Intrum.

1. After many years with Intrum, you know the company well. What makes Intrum the best choice for clients?
– We understand our clients' businesses and their customers' payment behavior, but the best way to answer this is to let our clients speak for themselves. What I've heard recently is that they see us as a trustworthy partner who makes collaboration easy and seamless.

2. What do clients need help with today, and how do you see their needs evolving in the future?
– We help our clients drive profitable growth. In these uncertain times, they also value our support in stabilising their businesses, minimising risks, and optimising cash flow. In Finland, we provide credit information and analytics that help clients make better decisions, predict credit risks, and avoid them. Data is key to success, and we must harness AI effectively to meet our clients' needs. Ethics and sustainability in financial services have also become more important in recent years and will continue to grow. Cybersecurity is now a crucial part of ethical and sustainable credit management.

3. How is Intrum positioned and prepared to address these changes?
– We have unique customer data, the right people, and the technology to deliver a best-in-class customer experience. And there's even more to come in 2025!

Business area Servicing

Effective and sustainable credit management

The unique combination of expertise, innovation, ethical values, and global reach positions Intrum as the preferred partner for businesses seeking effective and sustainable credit management solutions.

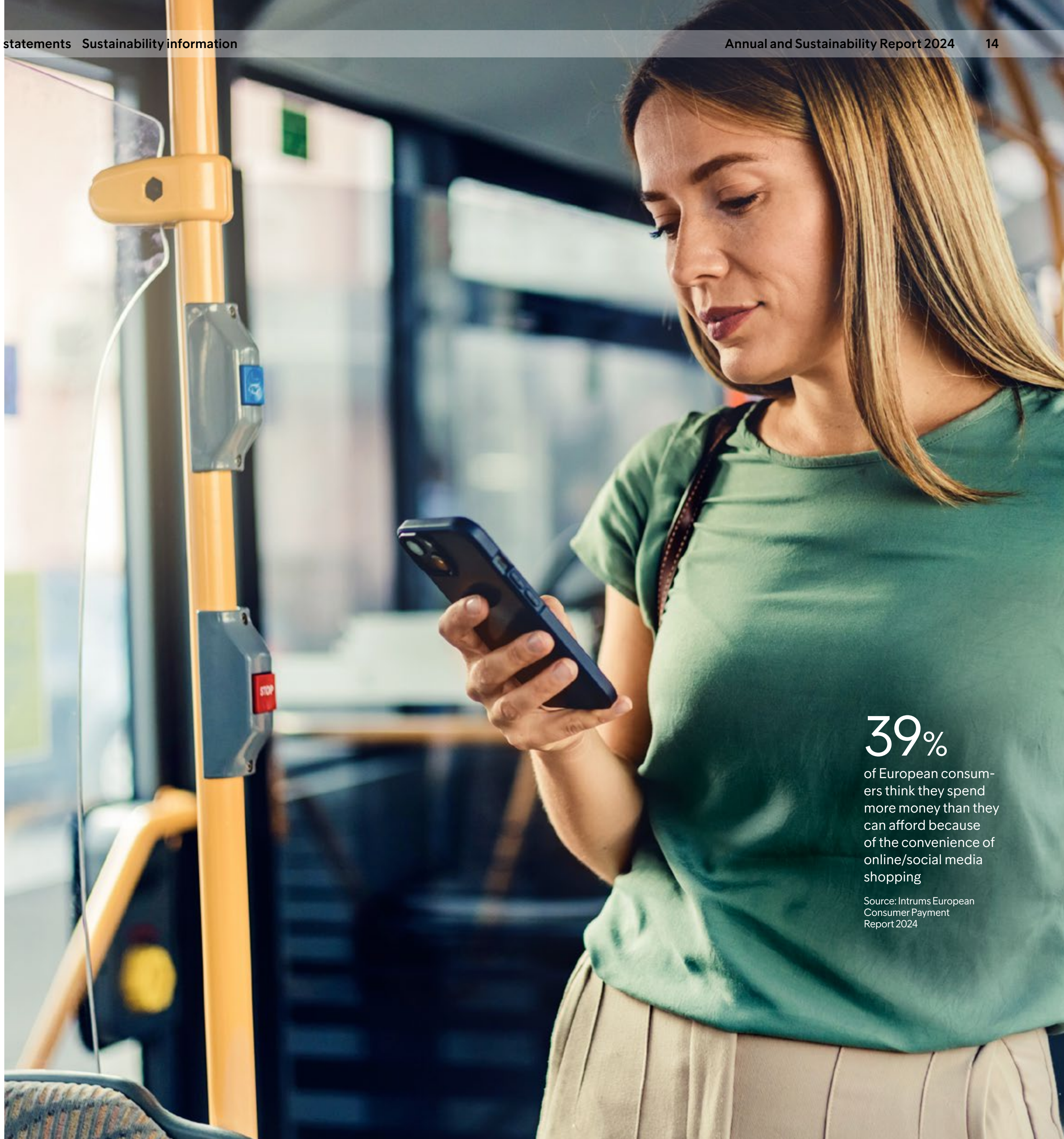
Our market leading Servicing business focuses on organic growth, increased efficiency and advancing digital solutions that create lasting value for all our stakeholders.

The Servicing business helps clients throughout Europe to get paid for goods and services sold. We also work with overdue receivables in debt portfolios that we acquire in our Investing business. In total, we have 75,000 clients, and more than 35 million debt cases handled in 130 million customer interactions every year. A majority of our top clients have a relationship length with Intrum of ten years or more.

Extensive knowledge

Deep industry knowledge positions Intrum as a reliable partner. We have extensive experience in sectors such as banking, finance, telecoms, and energy. Through our 20 local entities, and a global partner network covering additional 160 countries worldwide, we are knowledgeable on regulations, local conditions and cultural practices in different countries.

Together with our clients, we continuously develop solutions that increase efficiency, improve customer experience, and ensure regulatory compliance.



39%

of European consumers think they spend more money than they can afford because of the convenience of online/social media shopping

Source: Intrums European Consumer Payment Report 2024

Strong commercial performance

Servicing in 2024 shows continued commercial momentum after a record breaking year in 2023. Client attrition is, as previously, low – suggesting that clients are satisfied with the services we provide, and also perceive Intrum as a reliable partner.

Many of our largest clients request services across the entire credit management cycle, while other clients have more specific needs. Multinational companies often demand large-scale, industry-specific credit management in multiple countries.

Digital advances

Digitalisation is playing an increasingly important role in creating better interfaces for clients and customers. It is becoming more convenient for customers to pay, obtain an overview of their debts, and perform tasks through self-serve portals, while we offer clients real time analytics.

In 2023, Intrum acquired technology-based Ophelos and eCollect. In 2024, we made progress toward onboarding several markets to technologically advanced platforms.

AI-powered Ophelos platform

During the year, the Ophelos collection platform was launched in Belgium, France, the Netherlands, and Spain, allowing Intrum to deliver cutting-edge autonomous collections.

Ophelos uses machine learning to tailor the automated messaging strategies to each customer, encouraging them onto the easily accessible self-serve digital journey. This enables support teams to focus on the most vulnerable customers.

At the same time, the platform provides clients real-time overview of all performance, engagement and cohort data. With Ophelos' AI-native platform and customer centric approach, we are able to reduce churn, improve satisfaction and increase returns for our clients. The offering is particularly suitable for telecom and energy companies, with large amounts of cases.

Inio digital billing solution

Inio, our proprietary digital billing and payments platform, has been implemented in the Swedish market, with initiatives underway to introduce it more widely across Scandinavia. The enhanced platform features fully digital, white-label invoicing and early collection services.

With over 60 payment integrations, including bank transfers, cards, and direct debit, Inio offers a billing solution designed to enhance customer loyalty and streamline payment resolution. It provides secure processing and real-time credit payment insights. Implementation of the first client agreements began at the end of 2024.

Improvement through restructuring

Intrum is restructuring the organisation to improve profitability. It is also renegotiating with suppliers, reducing the size of its premises, and taking other similar measures.

In order to strengthen the digital transformation and facilitate a unified product strategy, product development in 2024 was brought together in a group-wide unit.

In another strategic step to develop Intrum's service offering, the collaboration with selected clients is analysed, in part to investigate opportunities to improve processes and business practices. Our fifteen largest clients account for approximately half of Servicing's turnover. These are robust, long-term partnerships with contract renewals at more than 80 percent.

Increased client focus is also the key driver behind the introduction of international key account managers with overall responsibility for companies that work with Intrum in several countries to create conditions for overall strategic discussions with these clients.

In Spain and the UK, organisations are undergoing major changes, following acquisitions in 2023 and 2022, and is

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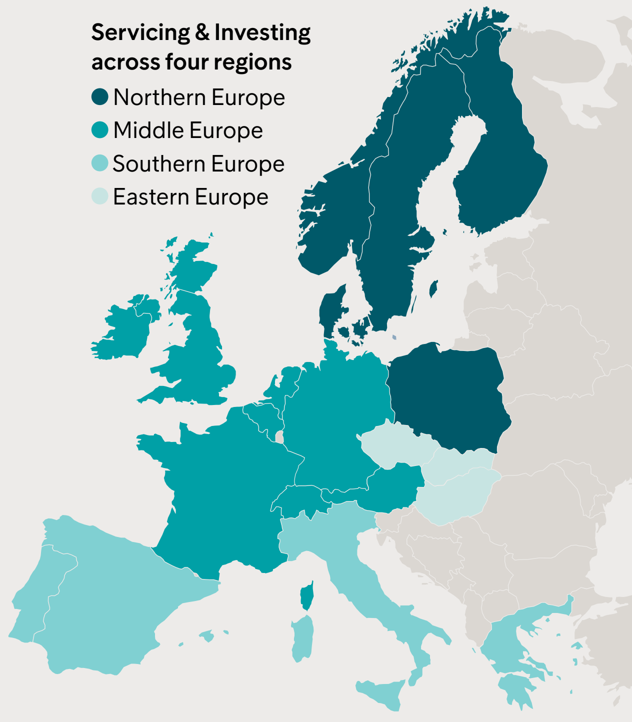
Clients: Through our strategic initiatives, we work to increase value creation for our clients. Our 2024 client survey, the client satisfaction index among our major clients, reached 82/100. The overall satisfaction index was 72 (74).

	Northern Europe	Middle Europe	Southern Europe/ Eastern Europe
Market size, Eur Bn (NPL + Stage 2)	~150bn	~2,400bn	~560bn/ ~118
No of Clients	48,250	24,295	1,754/1,580
Example of Clients	Handelsbanken Santander Fjordkraft Telenor Tre 3	Sainsbury´s Bank Secure Trust Bank Tesco Bank Opel Bank Cembra	Sabadell Cerberus CaxiaBank Credit Agricole BBVA



now integrating these units. This is also the case in Germany, where a comprehensive restructuring is underway.

Ethics and good service

At Intrum, responsible governance is about fostering a strong corporate culture that prioritises ethical practices, integrity, and accountability. We are committed to fair and respectful interactions with customers, and only work with clients who share our values of good business ethics.

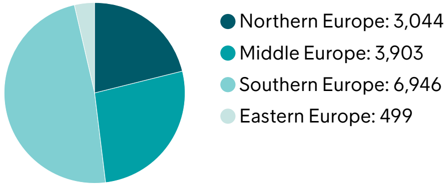
When dealing with credit, we treat customers with respect and a solutions-oriented approach. Agents in our contact centers are key people responsible for the respectful treatment. Our employee training, Treating Customers Fairly (TCF), is provided in all markets and is an extension of our Code of Conduct.

As an industry leader, Intrum maintains an active dialogue with EU bodies and other legislators and with trade associations, emphasising the need for flexible solutions that take into account consumers' ability to pay.

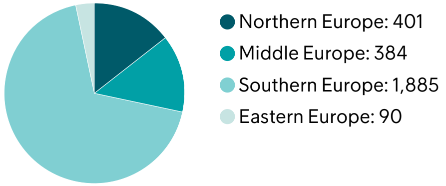
Performance in 2024

Adjusted EBIT increased by 26 percent to MSEK 2,672 (2,113). In total, Servicing revenues for the full year increased 4 percent compared to 2023 and reached MSEK 14,281 (13,765). Newly signed contract values (ACV) for the full year 2024 amounted to MSEK 963 (1,405), a decrease of 31 percent from a record high in 2023. External revenues increased 2 percent in 2024 to MSEK 12,579 (12,297). The increase in external revenues was partially offset by a decrease in internal revenues in line with our strategy of reducing our own investment levels from which internal revenues are generated.

Cash Income, Full year



Cash EBITDA, Full year



74%

of European consumers say they paid all their bills on time in the past 12 months

Source: Intrums European Consumer Payment Report 2024

4.2

Customers: Average customer satisfaction rating in 2024 was 4.2 out of 5.0. These results are an important sign of our commitment to meeting customer needs.

THREE QUESTIONS ABOUT INVESTMENTS FOR:

Javier Aranguren

Chief Investment Officer, Intrum

1. Going forward, how will Intrum invest in credit portfolios across Europe?
– We are well positioned to continue making new investments across Europe, based on the advantage of our extensive client relationships and data. The vast majority of future investments will be undertaken in cooperation with capital partners to continue pursuing a capital-light strategy.

2. What are the characteristics of Intrum´s investment portfolio?
– Our backbook of portfolios is very granular and diversified, with a considerable footprint across Europe. While 80–85 percent of the total volume comes from banks and financial institutions, the rest is from other types of sellers, mainly utilities and telecoms. There is also an increasing e-commerce trend generating portfolios.

3. On your journey to become capital light, you have initiated a partnership with Cerberus. What have your joint investments resulted in, so far?
– We have already completed investments together in several portfolios coming from multiple jurisdictions. So far, the partnership s working as expected, enabling Intrum to win more volumes with lower capital intensity, while expanding our servicing business.

Business area Investing

Investing in collaboration with partners

In line with our capital light strategy, Intrum's business area Investing focuses on redirecting investments and establishing capital partnerships. Going forward, investments will be primarily made with capital partners to boost Intrum's business, based on a more limited balance sheet.

By acquiring portfolios of non-performing loans, Intrum enables creditors to free up their balance sheets and focus on their core business activities. Intrum is one of the market leaders in Europe among investors in NPLs and supports its clients' customers by collecting balances on claims through its service platform.

Capital partnership strategy
With capital light as one of its strategic pillars, Intrum is exploring capital partnership opportunities to create an investment platform funded by third party capital. Investment partners obtain access to our unique investment platform, portfolio sourcing capabilities and proven track record of delivering attractive returns. By co-investing, we can also invest higher volumes, expand our servicing business, and continue to add value for existing clients without increasing our balance sheet exposure.

In mid-2024, Intrum and Cerberus announced an initial agreement to form a capital partnership for future investment activites – an agreement that will accelerate

46%

of European companies state that they need to implement AI tools into their back-office processes, they will rapidly fall behind their competitors that do

Source: Intrums European Payment Report 2024

Intrum's strategic development. Cerberus is one of the largest and leading NPL investors in the world and one of Intrum's largest clients. In addition, Intrum announced the sale of approximately one third of Intrum´s assets to Cerberus. This reduces our book value significantly below the level we announced to the financial markets in late 2023, while maintaining the servicing of those assets. The size of the portfolio sale was significant, very granular, and covered multiple jurisdictions. The transaction included around 10,000 portfolios in 13 jurisdictions.

Joint investment with Cerberus

In the summer of 2024, Intrum and Cerberus made their first joint investment. By year-end, 12 acquisitions had been made in Germany, Italy, Spain, and the UK. Cerberus is an experienced buyer with a similar approach to investing as Intrum.

Going forward, a key priority is to continue to explore investment opportunities with our partner, with Intrum's share accounting for between 20 and 30 percent of total investments, while portfolios are expected to be mostly serviced by Intrum operating platforms. As part of this capital partnership, we will explore opportunities to create an asset management business to manage our assets and those of our partners.

The overall pace of investment was slower in 2024, in line with our capital light strategy. However, with capital partnerships being formed, we continue to pursue investments in all our jurisdictions. Our presence in 20 countries enables us to identify attractive investment opportunities and appropriate risk returns in many markets.

Significant NPL markets

Unsecured consumer NPLs are core assets in Intrum's investment portfolios. We also selectively invest in asset categories such as performing loans (Stage 1), unlikely to pay (UTP, Stage 2) loans, and other Stage 2 loans, with the latter two falling into the pre-non-performing category. Unsecured NPLs will continue to be our primary focus and the basis for our collaboration with Cerberus.

NPL volumes remain stable, which means that we still have significant investment opportunities across various markets. Sellers use portfolio services as a recurring strategy.

In recent years, we have seen an increase in Stage 2 loans (per IFRS 9), which may ultimately affect the size of the NPL market. The transition of Stage 2 loans to non-performing has not yet fed through, but the NPL market continues to generate substantial volumes.

Sellers know that Intrum will treat their customers

Investment portfolio

25bn
book value across 25,302 portfolios, SEK

1.7bn
Total capex for portfolios won, SEK

53bn
Estimated Remaining Collections, SEK

12%
Adjusted Return on Portfolio Investments

properly and find solutions with them, so they can regain financial control and reintegrate into the financial system.

Growing demand from different sectors
The overall supply of debt portfolios is expected to grow, while banks increasingly need to find strong, long-term partners who treat customers with care and respect in order to maintain good relationships.

In recent years, there has been a trend towards more recently defaulted receivables being sold, as many banks seek to remove NPLs from their balance sheets earlier in the process.

Intrum's investment portfolio consists mainly of smaller portfolios, with a considerable footprint across Europe. While 80–85 percent of the total volume originates from banks and financial institutions, about 10 to 15 percent of overdue receivables are from other types of sellers, mainly utilities and telecoms. There is also a growing ecommerce trend generating portfolios.

Sophisticated, ethical operating models
Intrum uses sophisticated statistical pricing models based on extensive data to predict future collections. This information has been accumulated during Intrum's extensive experience of servicing and investing across Europe. We collect receivables for extended periods, often up to 15 years or more. Our portfolio investment returns are generated from the ratio between total Estimated Remaining Collections (ERC) and the cost to collect to the price we pay for the portfolios.

Careful due diligence is conducted into sellers and portfolios prior to any purchase. Intrum will not purchase portfolios from sellers that use unethical methods or have questionable business models. Neither do we buy loans with unproportionately high interest rates.

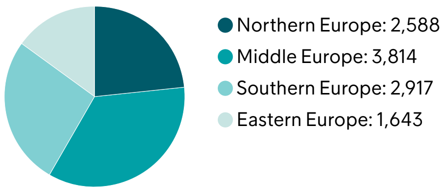
Performance in 2024
In accordance with Intrum's capital light strategy, our investments have decreased in 2024, during which we deployed SEK 1,739 M in new portfolios at 19 percent IRR.

We collected SEK 10,729 M during the year across hundreds of thousands of payments.

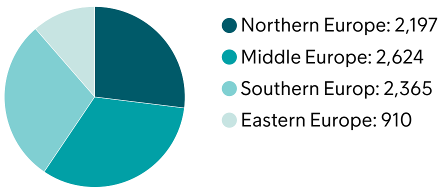
Our collection performance index was 101 percent, measuring the actual collections vs active forecast, and above our forecast.

Adjusted return of 12 percent for the full year 2024, compared to 14 percent in 2023.

Cash Income, Full year



Cash EBITDA, Full year



THREE QUESTIONS ABOUT TECH DEVELOPMENT FOR:

Amon Ghaiumy

Head of Product Development, Intrum

1. What role does technology play in the future of Intrum and your clients?
– Technology is essential to Intrum's future and leadership goals. We want to be pioneers in scaling AI in credit management, by setting new benchmarks and driving innovation. By spearheading change, we empower clients with advanced tools that improve performance and outcomes, while redefining customer interactions with seamless, data driven experiences that set the standard for the industry.

2. How does Intrum's global product development organisation contribute to operational excellence?
– Intrum's global product development organisation drives operational excellence by providing scalable, AI-powered products and solutions for diverse client needs. These standardised AI-products increase efficiency, streamline processes, and reduce costs, ensuring consistent service quality.

3. How can Intrum's digital solutions Ophelos and Inio benefit your clients?
– Ophelos and Inio form an AI-native platform that integrates automated billing and collections with advanced data insights across the entire credit management lifecycle. This solution helps clients improve recoveries, efficiency, and control. Simultaneously, it provides customers with an intuitive, streamlined experience, setting new standards in managing unsecured debts.

The share

Intrum's shares have been listed on the Nasdaq Stockholm exchange since June 2002. Between January 2014 and December 2023, the shares were listed on the Nasdaq Stockholm Large Cap list. From January 2025, the shares are included on the Mid Cap list.

Share capital
On 31 December 2024, Intrum AB's (publ) share capital amounted to SEK 2,899,805.50 distributed between 121,720,918 outstanding shares, of which 1,119,055 were 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 2024 the price of Intrum's share decreased from SEK 69.8 to SEK 27.4, an decrease of 61 percent. During the same period the Stockholm Stock Exchange's index (OMXS30) increased by 4 percent. The lowest price paid for the share during the year was SEK 11.2 on 19 March, and the highest was SEK 75.9 on 23 January. The price at the end of the year gave a market capitalisation for Intrum of SEK 3,335 M (8,497). Share trades were concluded on every business day of the year. An average 854,839 shares were traded per day (417,791) on the Nasdaq Stockholm Exchange. A total of 241,564,486 shares were traded during the year.

Shareholders
At the end of 2024 Intrum had 48,871 Shareholders, compared to 61,375 the year before. The 8 members of the Executive Management Team had a combined holding in Intrum of 1,405,228 shares and Intrum Board members held a combined total of 1,771,110 shares.

Data per share

	2024	2023	2022	2021	2020
Earnings before and after dilution, SEK	-30.67	-1.56	-37.07	25.88	15.18
Operating cash flow, SEK	36.65	44.06	41.37	83.11	70.35
Shareholders' equity before and after dilution, SEK	111.07	138.89	153.68	183.33	154.28
Dividend/proposed dividend, SEK	-	-	13.5	13.5	12.0
Dividend payout, %	n/a	n/a	n/a	48	70
Share price, SEK	27.4	69.8	126.2	233.4	216.8
Yield, %	n/a	n/a	10.7	5.8	5.5
Price/sales multiple	0.2	0.4	0.8	1.6	1.6
Price/earnings multiple	n/a	30	n/a	8.31	12.61
Number of shares at end of year	120,536,935	120,536,935	120,536,935	120,797,264	120,870,918
Average number of shares before dilution	120,536,935	120,536,935	120,636,616	120,828,453	123,913,717
Average number of shares after dilution	120,536,935	120,536,935	120,636,616	120,830,000	-

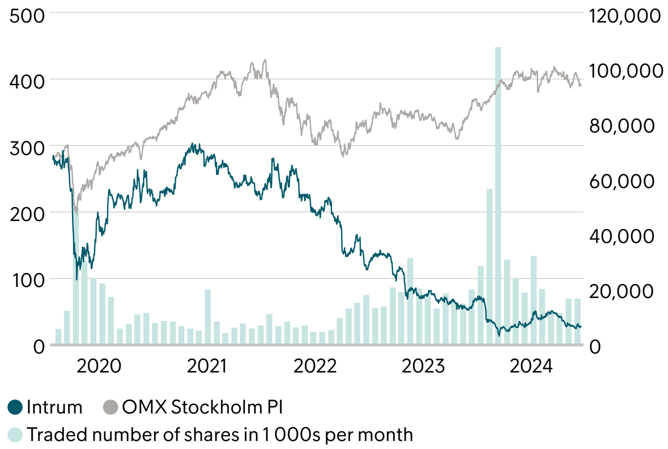
Shareholder communications
Intrum places considerable focus on investors and meets them and other market participants regularly to increase interest in the company and the understanding of it.

Share repurchase
The company has not completed any repurchase of shares in 2023 or 2024.

Dividend policy
Intrum's Board of Directors aims to propose a dividend to shareholders once the leverage ratio target of 3.5x or below is met. Decisions relating to dividend proposals take into account the company's expected future revenues, financial position, capital requirements and the situation in general. For the 2024 financial year the Board of Directors of Intrum AB do not propose any dividend payable in 2025.

Subsequent events
Intrum has been listed on Large Cap on the Nasdaq Stockholm exchange since June 2002. As of January 1, 2025, Intrum's share was reclassified on the stock exchange to Mid Cap list.

Shares traded



Ownership structure as of 31 December 2024

Total no. of shares 121,720,918	No. of shares	Equity, %
Nordic Capital through companies	34,509,696	28.35
AMF Pension & Fonder	7,000,000	5.75
Avanza Pension	5,514,730	4.53
Magnus Lindquist	1,756,410	1.44
Defa Endeavour AS	1,676,083	1.38
Handelsbanken Fonder	1,496,148	1.23
Lennart Laurén	1,201,650	0.99
Intrum AB	1,119,055	0.92
Kerstin Danielson	1,100,012	0.90
Swedbank Försäkring	953,046	0.78
Total, ten largest shareholders	**56,326,830**	**46.28**

Shareholdings by country

Country	No. of shares[1]	Equity, %
Sweden	100,832,476	82.84
Finland	4,930,420	3.30
Norway	2,633,037	0.72
United States	1,859,184	0.08
United Kingdom	1,445,005	0.06
Denmark	722,788	0.84
Germany	296,527	0.07
Switzerland	258,407	0.09
South Africa	223,827	0.01
Greece	193,673	0.01
Other	8,325,574	6.84

1) Ownership distribution by country could not be identified for a total of 7,170,880 shares and has thus not been included in the table.

Changes in share capital[1]

	Transaction	Change in share capital	Total share capital	Total number of shares	Par value per share
2016	Cancellation of treasury shares[2]	0	1,594,893.02	72,347,726	0.022
2017	New share issue[3]	1,304,912.48	2,899,405.49	131,541,320	0.022
2020	Cancellation of treasury shares[4]	0	2,899,405.49	121,720,918	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 1,304,912.43 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.

Five-year summary

Income statement

SEK M	2024	2023	2022	2021	2020
Income	**18,033**	**17,705**	**19,131**	**17,789**	**16,848**
Direct and indirect costs	-15,210	-15,284	-13,958	-11,606	-11,419
Other operating items	-1,399	-258	112	-	-
Share of Joint Ventures and Associates	517	613	-5,223	292	-734
Operating income (EBIT)	**1,941**	**2,776**	**62**	**6,475**	**4,695**
Net financial expense	-3,301	-2,944	-3,394	-2,174	-2,062
Taxes	-624	-419	-1,129	-910	-555
Net loss(-)/income (+) from continuing operations	**-1,984**	**-587**	**-4,461**	**3,391**	**2,078**
Net loss(-)/Income (+) from discontinuing operations	-1,361	644	82	-	0
Net earnings for the year	**-3,345**	**57**	**-4,379**	**3,391**	**2,078**

Balance sheet

SEK M	2024	2023	2022	2021	2020
Assets					
Total fixed assets	67,303	79,182	78,716	78,539	73,041
of which, portfolio investments	22,695	35,294	35,645	31,478	27,658
Total current assets	10,236	11,026	9,994	10,366	7,793
Total assets	**77,539**	**90,208**	**88,711**	**88,905**	**80,835**
Shareholders' equity and liabilities					
Total shareholders' equity	15,467	18,929	21,200	24,687	21,591
Total liabilities	62,072	71,279	67,511	64,218	59,244
Total shareholders' equity and liabilities	**77,539**	**90,208**	**88,711**	**88,905**	**80,835**
Key figures					
EBITDA, SEK M	3,249	5,909	2,100	7,975	6,224
Net debt without other obligations SEK M	49,324	56,871	54,141	49,160	48,513
Earnings per share, SEK	-30.67	-1.56	-37.07	25.88	15.18
Dividend/proposed dividend per share, SEK	-	-	13.5	13.5	12.0
Portfolio investments, SEK M	1,739	5,637	7,385	7,004	5,012
Average number of employees	10,002	10,007	9,965	9,694	9,462
Key financial metrics					
Cash EBITDA, SEK M	10,866	12,854	13,238	12,310	11,607
Items affecting comparability in EBIT, SEK M	2,607	1,312	-6,510	-538	-1,043
Adjusted operating earnings (EBIT), SEK M	4,548	5,385	6,664	7,014	5,738

In accordance with the rules in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, discontinued operations are reported in the income statement as discontinued throughout the five-year period by recalculating comparative figures for previous years, while in the balance sheet, they are reported as assets and liabilities in operations held for sale from the date on which the decision was taken to make the divestment, without recalculating the comparative figures.
For definitions see page 90.

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

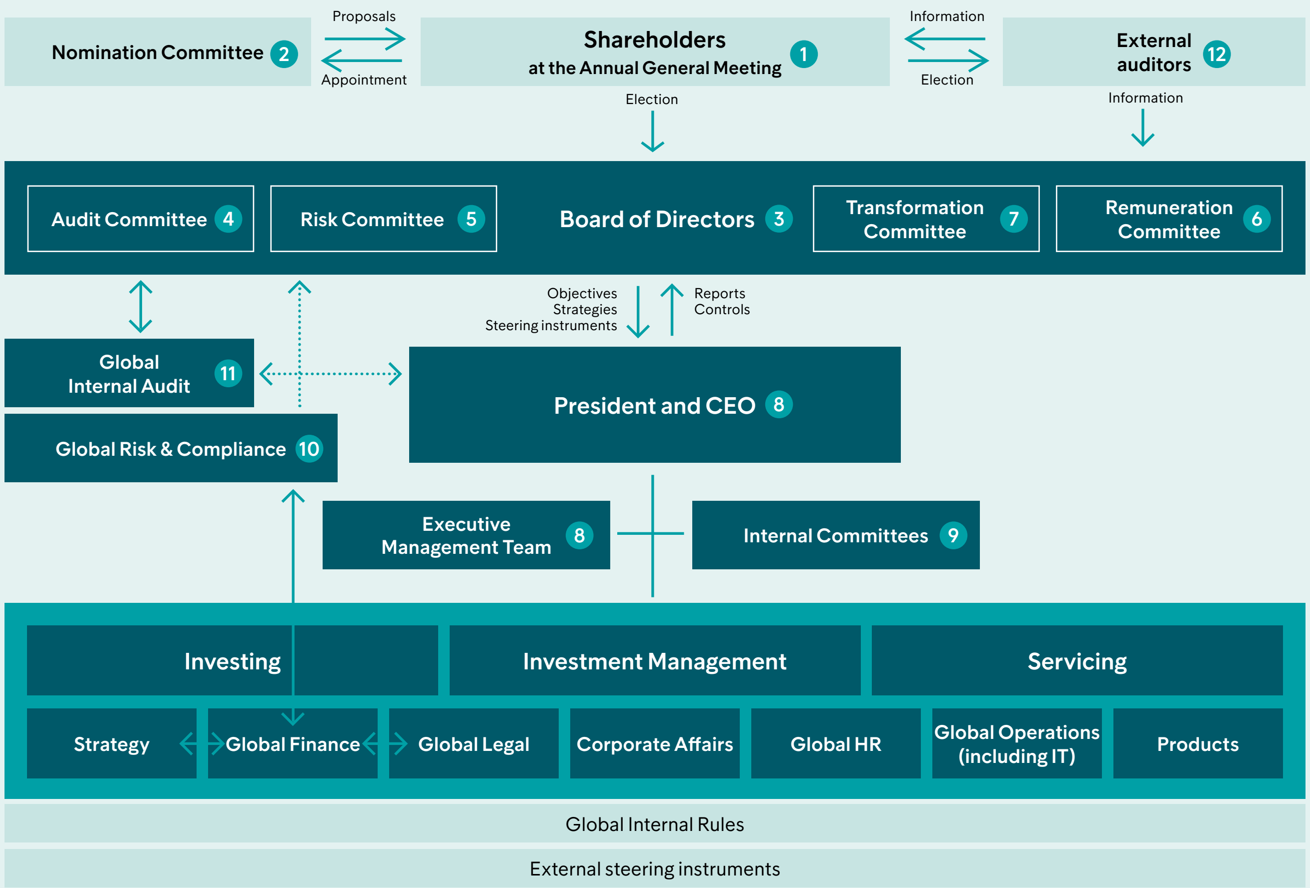
Examples of external regulations affecting governance at Intrum:

- Swedish Companies Act
- Accounting legislation and recommendations
- Nasdaq Stockholm's regulations for issuers
- Luxembourg Stock Exchange's regulations for issuers (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 2024. 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 Intrum 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, where the Swedish model of corporate governance is also described.

Intrum's Articles of Association are available at www.intrum.com.

Shareholders 1

At the end of the year, Intrum's largest shareholder, Nordic Capital, held approximately 28.35 percent of all shares outstanding in the company. See also page 35.

Annual General Meeting 1

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 24 April 2024. Among other things, the Meeting resolved:

- to adopt the income statements and balance sheets for the company and the Group,
- to not pay any dividend for the fiscal year 2023,
- to discharge the Board of Directors and the CEO from liability for the 2023 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 adopt guidelines on compensation for senior executives,
- to introduce a long-term incentive programme for 2024,
- to authorise the Board of Directors to transfer the company's treasury shares on Nasdaq Stockholm, 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 procurement or for the acquisition of companies or businesses.

At the Annual General Meeting, approximately 41 percent of the shares conveying voting rights were represented.

The 2024 Annual General Meeting is scheduled for 27 May 2025.

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.

Extraordinary General Meeting

In addition to the Annual General Meeting, Intrum held an Extraordinary General Meeting on 27 November 2024. The meeting resolved to authorize the Board of Directors to issue new shares of 10% of the total number of shares in the company (on a fully diluted basis) with deviation from the shareholders' preferential rights to certain noteholders as part of the company's debt capital restructuring process. The share issue is part of the Company's recapitalisation transaction, see page 36.

Nomination Committee 2

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 2024 Annual General Meeting, and as presented in greater detail in the Nomination Committee's reasoned opinion to the 2024 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. Hans Larsson declined re-election. The Nomination Committee proposed the re-election of all members of the board except Hans Larsson. 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 2024, 43 percent were women (up from 37.5 for the election 2023).

The composition of the Nomination Committee ahead of the 2025 Annual General Meeting was announced on 24 September 2024: Robert Furuhjelm (appointed by Nordic Capital, chairman), Anders Oscarsson (appointed by AMF and AMF Fonder), Helen Fasth Gillstedt (appointed by Handelsbanken Fonder) and Lennart Laurén (representing his own holdings). 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 2024 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 3

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 lease five and at most nine members with at most four deputies. From the 2023 Annual General Meeting until the 2024 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 Näsvik, Philip Thomas and Ragnhild Wiborg. The 2024 Annual General Meeting re-elected Magnus Lindquist, Michel van der Bel, Debra Davies, Geeta Gopalan Andreas Näsvik, 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 30-31.

All current Board members, with the exception of Andreas Näsvik, are considered to be independent in relation to the company and company management and in relation to major shareholders. Andreas Näsvik 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 47 minuted meetings in 2024 (27 in the preceding year). The large number of meetings is due to the Company's recapitalisation transaction. Over the year, the Board devoted particular focus to the following issues:

- Intrum's capital structure and financing and in particular the recapitalisation transaction,
- the Group's earnings and financial position, as well as interim reporting,
- a new operating model,
- the sale of a part of the Company's back-book to Cerberus and the capital partnership with Cerberus,
- the Group's cost structure and execution on the cost savings programs launched in 2023 and 2024,
- 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.

The company's auditor attended one Board meeting during the year (as well as the majority of 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 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 2024

Magnus Lindquist	47/47	Michel van der Bel	41/47
Debra Davies	44/47	Geeta Gopalan	44/47
Hans Larsson	10/10	Andreas Näsvik	44/47
Philip Thomas	43/47	Ragnhild Wiborg	46/47

Compensation for directors

In accordance with the decision by the 2024 Annual General Meeting, fees and other compensation to the Board of Directors are payable totalling SEK 8,115,000, of which SEK 1,570,000 to the Chair of the Board, SEK 735,000 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 4

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 consists of Ragnhild Wiborg (chair), Geeta Gopalan and Philip Thomas. All are considered to be 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 Group's Chief Accountant participate in the Committee's meetings. The latter has also acted as the Committee's secretary.

The Audit Committee met 5 times in 2024 (5 times in 2023). All members were present at all meetings. The auditor attended the majority of the meetings. The matters addressed by the Committee over the year included interim reporting, financial risk management, financing and internal control. 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 5

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 consists of Geeta Gopalan (chair), Philip Thomas and Ragnhild Wiborg. All are considered to be 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 and Chief Risk Officer participate in the Committee's meetings. One of the Company's Legal Directors act as the Committee's secretary.

The Risk Committee met 4 times in 2024 (5 times in 2023). 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 6

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 programmes 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 that the Board presents to the Annual General Meeting, 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 Näsvik. 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 Näsvik 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 2024, the Committee met 11 times (eight meetings in the preceding year). All committee members were present at all meetings. Among other matters, work has focused on proposing targets and outcomes for incentive programmes, recruitment of new members of Group management and preparation of a proposal for a long-term incentive programme for 2024 and 2025.

Transformation Committee 7

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 programmes 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 six meetings in 2024 (six meetings in the preceding year), with all Committee members present.

Guidelines on remuneration of senior executives

The 2023 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 2024 are described in Note 33 on pages 78-80. The Board of Directors' proposed guidelines for 2025 are reported in full in the Directors' Report on pages 35-38. For a more detailed account of salaries and remuneration for senior executives, see Note 33 on pages 78-80. The remuneration report in accordance with the Shareholder Rights Directive is available at www.intrum.com.

Executive Management Team 8

In order to assist the CEO in performing his over-all 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 President and CEO, Chief Financial Officer (CFO), Chief Investment Officer (CIO), Global Head of Servicing, Chief Human Resources Officer (CHRO), Chief Operating Officer (COO), Head of Corporate Affairs, and Head of Product Development.

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 pages 32-33.

Internal Committees 9

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 10

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 11

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 12

At the Annual General Meeting in 2024, the accounting firm 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 2025. 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 5, page 59-60. 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 programmes. The Group's internal regulations are revised annually.

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

The second line of defence consists of the Risk and Compliance functions. These serve to support the operations in the first line of defence and provide them with training and advice. The functions are also tasked with following-up and monitoring the operations in the first line of defence. 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 defence comprises Internal Audit, which is tasked with following up, in terms of risk, the operations in the first and second lines of defence 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, major reorganisations 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 a number of 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 programmes 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 organisation on a monthly basis.

The follow-up of the internal control with regard to 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 of holding senior positions in global industrial companies, mainly as Group Vice President at Autoliv and Perstorp Group. He also served as a Senior Partner at Triton and has extensive board experience including Chair of the Boards of Munters and Cary Group, and member of the Board of Directors of Trust Payment Holdings Ltd.

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 more than 20 years of leadership experience from Microsoft. As President of the Europe, Middle East and Africa business, Michel led more than 20,000 employees, across 29 subsidiaries and 70 languages, during a time of profound corporate change. Prior to joining Microsoft, Michel held various senior positions at Getronics. He is a member of the board of Red Sift and the Chair of 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.

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 in commercial and retail banking across the UK, Europe, the US and emerging markets. She has a deep understanding of the digital economy, having developed digital products through her executive career and more recently working with fintech's in a non-executive capacity. Her current board positions include AutoTrader Plc, Funding Circle Holdings, and NatWest Group.

Holding in Intrum AB (publ): 0. Independent in relation to the company and its management, and the major shareholders.

Andreas Näsvik
Board member and Remuneration Committee member

Born: 1975

Elected: 2017

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

Andreas Näsvik previously worked with corporate finance and private equity investments at Deutsche Bank and Goldman Sachs. Andreas Näsvik 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, Cary Group Foxway AB and Autocirc AB. 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.

Philip Thomas
Board member and, member of Risk Committee and Audit Committee

Born: 1972

Elected: 2023

Education: Graduate in Business Administration, European Business School, Schloß Reichartshausen, Germany and an MBA from INSEAD.

Philip Thomas has over 25 years of experience in asset and investment management, with a broad exposure to real estate, distressed credit and private equity investments. He previously served at Sixth Street, a global investment firm. Prior to that, Philip worked as an investor and portfolio manager at Marathon Asset Management and Thomas H. Lee Putnam.

Holding in Intrum AB (publ): 0. Independent in relation to the company and its management, and the 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 has studied a Master's program at 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.

Auditors
Deloitte AB

Patrick Honeth
Born: 1973

Chief Auditor since 2021

Patrick Honeth is an Authorised Public Accountant at Deloitte AB.

Other auditing assignments: Avida Finance, Nordnet och Länsförsäkringar

Executive Management Team[1]

Andrés Rubio
President & Chief Executive Officer

Born: 1968

Andrés Rubio was appointed acting President and Chief Executive Officer on 21 August 2022 and President and Chief Executive Officer on 18 January 2023. From 2019–2023 he was a member of the Board. Andrés Rubio was previously a Senior Partner and member of the management committee of Apollo Management International LLP, as well as Global Co-Head of Morgan Stanley Principal Investments. He has served as Chairman of Altamira Asset Management S.L., Vice Chairman of EVO Banco S.A. and Director of Avant Tarjeta EFC, S.A.L. The Company is aware that the CEO has financial interests and is the Co-Managing Partner of IMAN Capital Partners Ltd, board member of Acme Intergalactic, Inc (i.e. Blipp Billboards), and member of the Investment Committee of Quarza Inversiones. Andrés has a Bachelor of Science in Foreign Service, Georgetown University, Washington, D.C., USA.

Own holdings and/or holdings of closely affiliated persons: 747,246

Johan Åkerblom
Chief Financial Officer

Born: 1978

Johan Åkerblom assumed the role as CFO of Intrum in 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: 67,695

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: 175,549

Georgios Georgakopoulos
Global Head of Servicing & Managing Director Intrum Greece

Born: 1969

George Georgakopoulos joined Intrum in October 2019 as Managing Director of Intrum Greece. In 2023 he took on the role of Global Head of Servicing. George has a long career in financial services, beginning at Barclays Group in London in 1995. He was, for example, CEO at Bancpost in Romania and later CEO of digital lender 4Finance. Prior to joining Intrum, he was Executive Member of the BoD at Piraeus Bank. George is a graduate of Athens Law School and holds an MBA from the University of Glasgow.

Own holdings and/or holdings of closely affiliated persons: 188,252

1) In February 2025, the Executive Committee (ExCo) was renamed to Executive Management Team (EMT). The Group Management Team (GMT) remains unchanged and continues to support the EMT.

Amon Ghaiumy
Head of Product Development, CEO of Ophelos Limited

Born: 1989

Amon Ghaium joined Intrum in October 2023 following Intrum's acquisition of Ophelos, the AI technology company he co-founded in 2020. In October 2024, he became Head of Product Development, responsible for driving product strategy and AI innovation at Intrum. Prior to co-founding Ophelos, Amon worked at high-growth enterprise technology companies such as Moat (acquired by Oracle in 2017) and ASAPP. Amon holds a Bachelor of Arts in Economics from Brown University.

Own holdings and/or holdings of closely affiliated persons: 0

Annette Kumlien
Chief Operating Officer

Born: 1965

Annette Kumlien assumed the role of Chief Operating Officer in May 2023. Annette has extensive experience in leading roles in listed and non-listed companies with a strong focus on business transformation. Prior to joining Intrum, she was Group Vice President and CFO of Munters. Annette has also held positions as CFO and COO of Diaverum AB and CFO at Höganäs AB and at Pergo AB. She has a Bachelor of Science in Business Administration from the Stockholm School of Economics.

Own holdings and/or holdings of closely affiliated persons: 141,902

Azadeh Varzi
Head of Corporate Affairs

Born: 1980

Azadeh Varzi joined Intrum as Head of Corporate Affairs in January 2025 from Brunswick Group where she was a Partner. At Brunswick she spent nearly 20 years specialising in high profile capital markets transactions, debt restructurings and corporate reputation, as well as leading Brunswick's global restructuring practice. Azadeh began her career in investment banking structuring debt for large corporates. She holds a Bachelor's degree in International Studies and Political Science from the University of Birmingham.

Own holdings and/or holdings of closely affiliated persons: 0

Chantal Verbeek-Vingerhoed
Chief Human Resources Officer

Born: 1972

Chantal Verbeek-Vingerhoed joined as Chief Human Resources Officer at Intrum in August 2022. She joined from Scotiabank in Toronto, Canada, where her last position was SVP Talent. Prior to Scotiabank, she held various positions at ING both in the Netherlands and the US. Chantal has extensive experience in the Insurance and Banking sectors. Chantal has a master's degree in organisational and industrial psychology from the Vrije Universiteit Amsterdam. Chantal left Intrum in March 2025.

Own holdings and/or holdings of closely affiliated persons: 106,584

Signing of the Corporate Governance Report by the Board of Directors

Stockholm according to digital signing

Board of Directors,
Intrum AB (publ)

Auditor's report on the Corporate Governance Report

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

Engagement and responsibility
The board of directors are responsible for the corporate governance statement for the financial year 2024-01-01 – 2024-12-31, on pages 25–33, which 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

The Board of Directors and the President and CEO of Intrum AB (publ) hereby submit the Annual Report and consolidated financial statements for the 2024 fiscal year.

Business overview

Intrum AB (publ) (corporate identity number 556607-7581) is domiciled in Stockholm and is a public limited liability company and conducts operations in accordance with the Swedish Companies Act. Intrum's operations were founded in Sweden in 1923 and have, through acquisitions and organic growth expanded to become one of Europe's leading credit management companies.

Markets

Intrum´s geographic focus is Europe. The group is currently operating in the following countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland and the United Kingdom. Where Intrum has decided to exit Romania at end of year.

Segments

Intrum's service segments are Servicing and Investing. The segments are further segmented by geographical regions: Northern Europe, Middle Europe, Southern Europe and Eastern Europe. The segments reflect the Intrum´s operational focus and management approach.

In the Servicing segment, Intrum provides clients with comprehensive credit management across all markets. The focus lies within tailored solutions to clients' needs in respect of late payment and collection services.

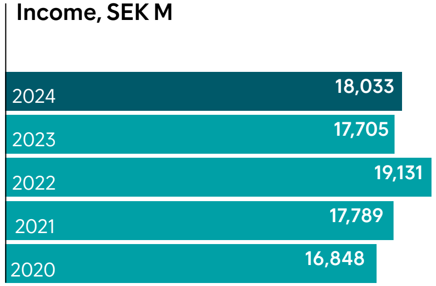
Our Servicing business is credit management services with a focus on late payments and collections on behalf of clients. Intrum have ~70,000 clients across 20 markets which covers claims in banking and financial institutions, telco, utilities, e-commerce, retail, insurance and SME. The industry and client mix offers risk mitigation and stable cash flows. In the light of the higher inflation, interest rate and cost of living starting in beginning of 2022 we have noticed a high demand for credit management services both in terms of higher case inflows with existing clients and in discussions with new clients.

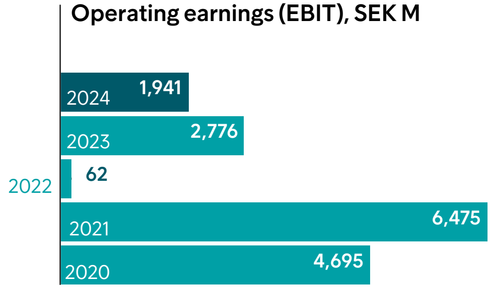
In the Investing segment, banks and other institutions are selling their non-performing loans, to focus on their core business, free up capital, improve liquidity, limit the risk of doubtful payment profiles and improve key performance indicators. The European NPL market has grown in recent years, mainly as a result of the underlying market expansion of the consumer credit market and the new capital adequacy (Basel III) regulations, as well as the regulation for minimum loss coverage for non-performing exposures ("NPL prudential backstop") that took effect in 2019. Intrum´s main competitors include servicer, debt acquisition and collection companies, which are integrated players offering a wide range of financial services.

Proposed appropriation of earnings

The Board of Directors and the President do not intend to propose any dividend payable in 2024.

For further information on the earnings and financial position of the Parent Company and the Group, please refer to the income statements, balance sheets, summary of changes in shareholders' equity, cashflow statements and notes.





The ownership, share and shareholders

The Parent Company of the Intrum Group was registered in 2001 and has been listed on the Nasdaq Stockholm exchange since June 2002. As of 31 December 2024, the share capital amounted to SEK 2,899,805 and the number of shares to 121,720,918, of which 1,119,055 were treasury holdings. Intrum Group is present in 20 markets.

All shares outstanding carry equal voting rights and an equal share in the Company's assets and earnings. At the end of the year, the company's largest shareholders were Nordic Capital (28.35 percent of the shares outstanding). See Intrum webpage, www.intrum.com for additional information on the share and shareholders.

The Articles of Association do not contain any pre-emption clauses or other limitations on the transferability of the shares, and there are no other circumstances that the Company is obliged to disclose according to the provisions in Chapter 6, 2a, § 3–11 of the Swedish Annual Accounts Act.

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	17,442
Retained earnings	-12,228
Net earnings for the year	2,425
Total	**7,639**

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

	SEK M
Balance carried forward	7,639

Significant events during the year
During 2024, Intrum has continued to work on the capital-light business model and focused on driving collections performance on portfolios in an increasingly challenging environment. The Servicing business continued to improve for efficiency and service functionality across all our key markets through the roll out of new technologies from Ophelos.

In January 2024, Intrum agreed the sale of SEK 11.5 bn of its investing book value to Cerberus. Separately, in February 2024 Intrum used some of its available liquidity to repay EUR 68.8 m of issued senior notes to support the target of moving towards the capital-light business model.

Intrum initiated the Recapitalisation transaction in USA via Chapter 11 in 2024. The purpose is to improve the capital structure and significantly reduce leverage and extend maturities on existing loans. During the year Intrum has taken significant steps in the refinancing process. In June 2024, the company confirmed that it had started negotiations with a creditor group, primarily consisting of long-dated bondholders, with respect to the key terms of a potential refinancing and recapitalisation transaction. The negotiations resulted in the Company and a majority of noteholders agreeing a commercial term sheet in principle the "Potential Transaction".

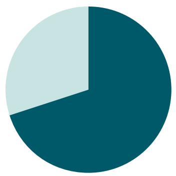
The terms of the Potential Transaction, which later was called the Recapitalisation Transaction, provide a robust capital structure and deliver a substantial deleveraging of Intrum's balance sheet to support long-term sustainable growth. The terms include:

- A reduction of commitments and maturity extension of Intrum AB's revolving credit facility.
- The injection of new capital through the issuance of new senior secured 1.5 lien notes in a nominal amount of EUR 526 M ("New Money Notes").
- The amendment and/or exchange of the existing unsecured notes issued by Intrum AB for new secured notes ("Exchange Notes") to be issued by a subsidiary of Intrum AB in accordance with the Lock-Up Agreement in a nominal amount equal to 90 percent of the aggregate nominal amount of the unsecured notes subject to the exchange and newly issued ordinary shares in Intrum equal to 10 percent of the total share capital on a fully diluted basis to be allocated pro-rata to the holders of the unsecured notes subject to the exchange.
- The amendment and extension of Intrum's RCF, and a pro-rata tender offer for EUR 250 M of the Exchange Notes within 60 days following completion.
- Reinstatement at 90 percent of the aggregate nominal amount of the unsecured notes subject to the exchange and newly issued ordinary shares in Intrum equal to 10 percent of the total share capital on a fully diluted basis to be allocated pro-rata to the holders of the unsecured notes subject to the exchange, amendment and extension of Intrum's RCF.

On 18 October 2024, Intrum launched the solicitation of creditors' votes for a prepackaged Chapter 11 (the "Chapter 11") in order to reduce gross liabilities and extend repayment terms. Intrum also sought consents under the MTNs to facilitate the Chapter 11 and the Recapitalisation Transaction (the "Consent Solicitation"). Based on the Lock-Up Agreement the vast majority of creditors were supportive of the Recapitalisation Transaction (c.97% of Intrum's RCF lenders and c.73% of noteholders, each by value) and were bound to confirm their support by voting in favour of the Chapter 11 and, if applicable, the Consent Solicitation providing Intrum with certainty of outcome under section 1126(c) of the United States Bankruptcy Code. Following the solicitation period, Intrum filed a voluntary petition for reorganisation pursuant to Chapter 11 of the United States Bankruptcy Code in the Southern District of Texas which was approved on 31 December 2024. See section "Event after end of year" on page 38 for post events on the Recapitalisation transaction.

Development during the year
Income for 2024 increased to SEK 18,033 M (17,705). EBIT amounted to SEK 1,941 M (2,776) and includes a one-off impairment of Goodwill and Other Intangibles assets of SEK 1,320 M.

Share of consolidated revenues



Excluding this, EBIT year on year has increased by SEK 485M or 17%. Net income for the year amounted to SEK -3,345 M (57), earnings per share were -30,67 (-1.56). Net operating income excluding items affecting comparability ("Adjusted EBITDA") was SEK 5,794 M (5,887).

Investing
The Investing segment engages in the strategic acquisition of non-performing loan portfolios and similar claims, which are subsequently managed and collected on. The segment includes real estate acquisitions, primarily through the seizure of collateral for purchased covered receivables, along with other financing services and payment guarantees. Geographically, this segment operates across all the group's markets, strategically acquiring and managing portfolios to optimize returns and mitigate risks. Following acquisition these portfolios are serviced by Intrum's Servicing segment.

Income for the segment for the year reduced to SEK 5,324 M (5,395) operating earnings decreased to SEK 2,904 M (3,446). After adjusting for items affecting comparability, underlying adjusted operating earnings decreased to SEK 3,103 M (3,903) compared to the prior year. The back book decreased from SEK 25,842 M to SEK 25,302 M.

Investing exceeded forecasted collections with 101% vs. active forecast and 111% vs. original underwriting forecast in 2024. Collection costs were higher in 2024 compared to last year driven by a tougher collection environment where more actions are needed to do the same amount of collections as before. In 2024, progress was made on achieving the capital light target with the sale of the back-book which was completed in Q2 and the agreement to buy 12 portfolios with Cerberus with a total capex of SEK 2,266 M of which Intrum committed to SEK 680 M.

Servicing
Income for the year increased to SEK 12,579 M (12,297), or by 2 percent, compared with the preceding year, whilst operating

earnings decreased to SEK 900 M (1,292). In 2024, we saw the full effect from M&A activities in Spain (Haya) and UK (Arrow) done during 2023, these M&A transactions contributed 8% (9%) to external Servicing income for the full year of 2024. There have been significant improvements to Servicing margin driven by client profitability focus and cost savings.

Indirect and direct costs
Direct Costs and Indirect Costs were in line with prior year, SEK 15,210 M (15,284). There was an increase in salaries in the year SEK 5,863 M (5,694). The expected impact of the FTE reduction as part of our cost savings programs will materialise fully after the termination process is completed. The cost saving program, which to date has achieved run-rate savings of SEK 1,784 M adjusted for M&A and discontinued operations, will primarily focus on adjusted costs that are not directly driving income. For information on number of employees and compensation to the Group senior executives see Note 31 and 33, respectively.

Amortisation and depreciation
Net Operating Income for the year included depreciation and amortisation of tangible and intangible assets of SEK 1,308 M (1,536).

Other operating items
Net Operating Income for the year included Other Operating Items of SEK 1,320 M, which relates to the impairment of intangible assets recorded during the year. This includes impairment of goodwill of SEK 769 M and other intangible assets such as software and Client Servicing of SEK 551 M.

Net financial expenses
Net financial expenses amounted to SEK –3,301 M (-2,944) and included net interest income of SEK 119 M (127) and interest expenses of SEK -3,380 M (-3,027) from external lending.

Taxes
The tax expense for the full year 2024 was SEK -624M (-419), representing -45,9 percent of earnings before tax. The reason for the high effective tax rate is primarily an effect of higher amounts of losses in entities that have not been able to recognize corresponding deferred tax assets (Sweden, Spain & the UK) and increase in non-deductible interest in Sweden for which no deferred tax asset has been recognised thereto.

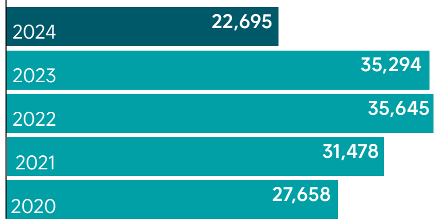
Cash flow and investments
The net cashflows from operating activities amounted to SEK 3,710 M (5,311). Cashflow from investing activities amounted to SEK 9,203 M (-2,560), which is primarily driven by the sale of the back book in 2024. Cashflow from financing activities amounted to SEK -14,586 M (-2,263) which is mainly impacted by net proceeds from borrowings and paid financial expenses.

Research and development
Intrum is not engaged in any research and development other than the development of its IT systems. The year's investments in tangible and intangible fixed assets amounted to SEK 1,027 M (1,358) and involved hardware and software for IT systems, primarily for production. Technical development is rapid and when correctly used, new technical solutions can enhance efficiency in the management of collection cases and the utilisation of the Group's databases. In pace with increasing demands for customer-adapted IT solutions, it is of strategic importance for Intrum to continuously be able to adapt and meet these changes in demand.

Financing
Net debt decreased from SEK 57,343 M to SEK 49,658 M since the end of the preceding year. The net debt includes EUR bonds, SEK MTNs, Bank term loan facilities and drawings under the revolving credit facility. The bond loans have decreased down to SEK 37,440 M (44,273) during the year. The share of fixed rate debt amounts to 75% of net debt and is principally composed of EUR bonds with maturities between 2025 and 2028. Net debt in relation to the RTM cash EBITDA stands at 4.5x compared to 4.4x at the end of 2023. At the end of the year SEK 12,231 M (13,855) of Intrum's revolving credit facility was utilised. The cash balance at the end quarter was SEK 2,504 M (3,769).

Goodwill
Goodwill was in line with 2023 and amounted to SEK 35,871 M (35,544) on 31 December 2024, impacted by earlier mentioned impairments of SEK 769 M which was offset by positive exchange rate translations during the year.

Carrying value, portfolio investments (SEK M)



Parent Company
The Group's Parent Company, Intrum AB (publ) is engaged in the ownership of subsidiaries, provides head office functions within the Group, certain group-wide development activities, as well as marketing services.
The Parent Company reported income of SEK 1,335 M (1,617) for the year and profit before tax of SEK 2,586 M (-45) primarily driven by dividends from Group companies. At the end of the year the Parent Company had cash and cash equivalents of SEK 672 M (762). The average number of employees during the year is 76 (79).

Sustainability report
In accordance with ÅRL Chapter 6, Section 11, Intrum has chosen to prepare the statutory sustainability report as a separate report from the Board of Directors' report. The sustainability report can be found on pages 9-21 and 92-107. The Sustainability Report has been reviewed by the external auditors, whose limited assurance statement can be found on page 108.
Intrum's sustainability work is rooted in our mission of leading the way towards a sound economy. In a sound economy, companies are paid on time for the goods and services they have sold, while all people have sufficient knowledge of personal finance and credit to be able to make informed decisions. This contributes to a sound economy for society.

As the leading player in credit management, and as experts in late payment and collection, Intrum bears a great responsibility to conduct its operations sustainably and ethically, while also working pro-actively on issues of finance and excessive debt.

Other disclosures

Group Management
During the year, the Group Management was streamlined to a smaller team. As a result, Intrum's Executive Management Team comprised the following members at the end of the year:

Andrés Rubio - President and Chief Executive Officer,
Johan Åkerblom - Chief Financial Officer,
Javier Aranguren – Chief Investment Officer,
Georgios Georgakopoulos - Global Head of Servicing, Managing Director Intrum Greece
Annette Kumlien - Chief Operating Officer
Azadeh Varzi - Head of Corporate Affairs
Chantal Verbeek-Vingerhoed - Chief Human Resources Officer

In September 2024, Johan Åkerblom joined as the CFO of Intrum, and in January 2025, Azadeh Varzi assumed the position of Head of Corporate Affairs for Intrum. All other members were appointed in earlier years.

Remuneration to senior executives
Information on the most recently approved guidelines for remuneration for senior executives is presented in Note 33 "Terms and conditions of employment for key executives". The Board is required, in accordance with Chapter 8, Section 51 of the Swedish Companies Act, to propose new guidelines whenever there are material changes to the existing guidelines, but at least once every four years. The Board has elected not to propose any material changes to the guidelines prior to the 2025 AGM and, accordingly, the guidelines adopted by the AGM during 2024 remain applicable.

Board work
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 elected by the Annual General Meeting. During 2024, the Board held 47 meetings (27 in the preceding year). For a description of the work of the Board of Directors, please refer to the Corporate Governance Report on pages 25–33. The Corporate Governance Report also includes details of the most important elements of the Group's systems for internal control and the preparation of financial reports on pages 29. The Corporate Governance Report is also available at the corporate website www.intrum.com.

Events after the end of the year
The Recapitalisation Transaction is expected to become effective during H1 2025, following the satisfaction of all conditions. The Recapitalisation Transaction will significantly improve and strengthen Intrum's capital structure and has been designed to minimise any impact on the Group's operations, suppliers and employees. In March the Recapitalisation plan was announced and requested from Intrum to the Stockholm District Court after also a minority credit group had agreed to support the plan and to drop their legal objections.

Intrum has sufficient liquidity to support continued operations while executing on its business plan throughout the Chapter 11 process and to fund reorganisation processes. Intrum will continue to meet its financial obligations to all creditors and employees in the ordinary course, without interruption. On April 15, the plan meeting will take place at the Stockholm District Court. During the plan meeting, the concerned parties will have the opportunity to vote on whether the restructuring plan should be implemented.

Market outlook and future prospects
From January 2025, Intrum will continue the work to strengthen the capital structure and align debt maturities to our strategy presented at our Capital Markets Day in September 2023. The company continued to adjust a capital light model in the Investing business and continues to focus on collections performance on its remaining portfolio according to forecasts given the current challenging environment.

The Servicing business will continue to improve efficiencies and service functionality across all our key markets through the roll out of new technologies, and where Intrum has already taken important steps to implement Ophelos in several operations.The implementation of Ophelos will continue to strengthen our business in additional markets in 2025.

Going concern assumption
The financial statements have been prepared on the basis of a going concern assumption. The group management has assessed that the recapitalisation is expected to be successfully completed within the communicated timeframe and meet its commitments over the next 12 months, including managing liquidity and the new capital structure. At the time of approval of the annual and sustainability report for 2024, management has concluded that there are no financial or other indicators that give rise to significant doubt about the group's ability to continue operations into the foreseeable future from the approval date.

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 31 March 2025.

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. In recent years, we have worked purposefully to strengthen both the organisation and the risk management process.

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 is based on ongoing internal dialogue about operational risks and the resources needed to address them.

Intrum continuously works to identify, assess, mitigate, manage, and review the risks to which the Group is or potentially exposed. 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 below. 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

Board of Directors

Responsibility
- Sets "the tone from the top"
- Establishes risk appetite framework and strategy

CEO	Risk Committee (RC)	Audit Committee (AC)
• Executes the strategy set by the Board	• CRO and Compliance have dotted line reporting to the RC.	• Internal Audit has direct report to the AC.

Risk Management

1st Line: Risk Management	2nd Line: Risk Control and Compliance	3rd Line: Group Internal Audit
Governance • Business lines, global functions • Reports to CEO **Responsibility** • Full ownership of Day-to-Day business, e.g. Intrum´s Operational Management, also including management of risks, processes and controls. • Risk owners with the mandate and budget to handle risks, incl. responsibility for compliance with applicable laws and internal rules. • Ultimate decision makers on how to handle risks (e.g. by mitigating or accept the risk). • Reports on risk management and internal control, e.g. by financial reporting. • Conduct the business to meet the objectives of Intrum, in line with Global Internal Rules.	**Governance** • Independent from first line • Reports to the CRO, with dotted line to the Board of Directors • Control and monitor business operations and global functions by e.g. providing independent reports to EMT and the Risk Committee of the Board. • Provide recommendations only, are not risk owners. **Responsibility** • Areas: compliance control, risk control of investment, information security and operational risks • Define mandates, guidelines and limits to keep the business within the risk appetite. • Support business and global functions e.g. by identifying and quantifying risks. • Control and evaluate if routines and measures to minimize risks are sufficient and appropriate • Modelling, aggregation and analysis of overall risk profile. • Coordinators of Global Internal Rules, but not owners of all rules	**Governance** • Internal Audit is a group-wide function • Reports directly to the Audit Committee • Independent from first and second line **Responsibility** • Risk based, independent assurance on governance, risk management and control processes. • Identifies through independent assessment strategic, operational and financial weaknesses in first and second line of defense.

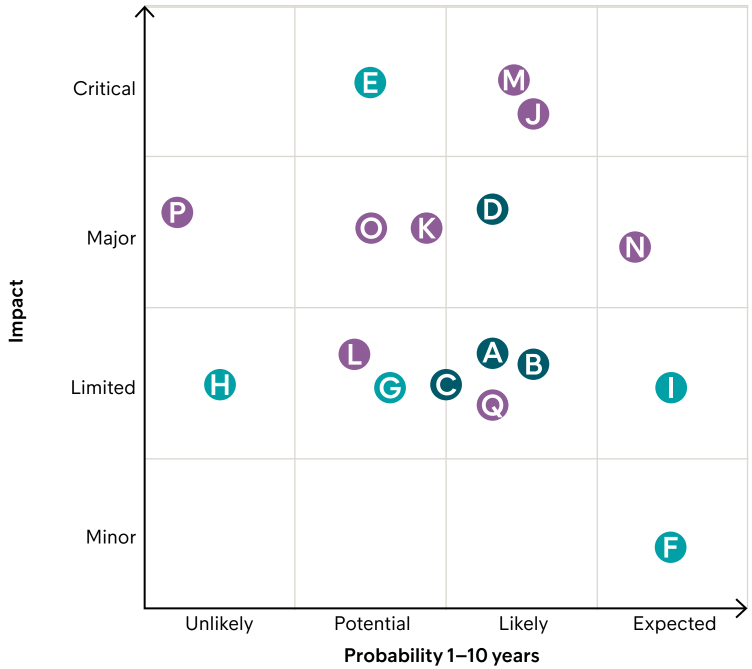
External Audit

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.
- Intrum's investment operations are exposed to the most significant level of risk with potential impact on cash flow, income and the balance sheet. Particular emphasis is therefore placed on both transaction management and reporting throughout the lifetime of all investment activity.
- We have no appetite for intentional or deliberate violations of regulatory requirements, and we should 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.

Risk factors[1]



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.

Significant risks

As a 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 occurring and the impact they would have on Intrum are illustrated in the table below that shows 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.

Strategic risks

Risks	Description	Management
A Macroeconomic 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 less affected by economic fluctuations compared with other sectors. Though this includes periods of extreme stress such as the 2007–2008 financial crisis, we remain vigilant and avoid complacency. Generally, key macroeconomic indicators such as inflation, interest rates and unemployment may have an impact on but 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 there-fore 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 monitoring and analysing a number of macroeconomic variables. We address current trends in interest rates and inflationary pressures with closer control and tightening of investment rules and instructions to ensure stricter market discipline at times of transition of economic uncertainty. We also track markets for new business opportunities created by changing macroeconomic conditions.
B Competitive risk and 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.

Risks	Description	Management
C 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 co-operation 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.
D Transformation risk	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 by centrally. Projects report risks to the Company's Global Risk function.

Financial risks

Risks	Description	Management
E Liquidity risk	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, 65 percent of Intrum's liabilities are subject to fixed rates. To accelerate the implementation of our refinancing/reconstruction, Intrum voluntarily filed an application to initiate a pre-packaged chapter 11 proceeding in the United States on 11 November, 2024. Chapter 11 is a financial restructuring lawsuit conducted under the supervision of a U.S. federal court. It has previously been used by a number of different international companies for reconstruction. Intrums's goal with the process is to reach agreements with key stakeholders, restructure our debts and receive a capital injection. Intrums' operations in our local markets are not affected by the Chapter 11 filing, and we continue to provide the service that customers are used to. On 31 December 2024, the pre-packaged Chapter 11 plan was confirmed by US Bankruptcy Court. In 2025, Intrum intends to complete the recapitalisation through the Swedish restructuring process. Naturally, there are risks associated with the execution of this process, including but not limited to approval by the courts in the US and Sweden, potential litigation and objections from non-consenting bondholders and similar execution risks. However Intrum remains positive about its completion and expects it to be finalised in the first half of 2025.
P Currency and interest rate risk	Intrum is partly exposed to fluctuations in exchange and interest rates. These risks may affect our earnings and financing costs.	In each country where Intrum is present, investments, revenues and most operating expenses are denominated in local currencies, and thus currency fluctuations have a relatively minor effect on operating earnings within specific countries. Revenues and expenses in national currencies are thereby hedged normally, which limits transaction exposure. The Group's translation exposure is limited through loans and currency forward transactions in foreign currencies. Intrum strives to match the fixed interest term on debt with the company's cash flow from purchased portfolios.

Risks	Description	Management
G Tax risk	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.
H Credit risk	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 con-tracts 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. Portfolio investments: See below and Note 28 on page 74–77.
I Portfolio investment risk	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.	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 28 on page 74–77. 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. 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 has during 2024 started 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.

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.

Risks	Description	Management
J Data protection risk	Our operations are dependent on substantial amounts of information, some of which contains personal data.	Intrum prioritises privacy and appropriate approval of 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.
K Artificial Intelligence risk	AI systems can be 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 .

Risks	Description	Management
L **Political and regulatory risk**	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 pro-actively 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.
M **Cyber security risk**	We depend on accessible and well-functioning IT systems. Interruptions and errors in business-critical systems can pose risks to the business and our reputation. Despite measures taken, there is also the risk of illegal intrusions into our systems that provide unauthorized 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).	Our approach to mitigating these risks involves a multifaceted strategy that integrates advanced technology, industry best practices, and a culture of security awareness throughout our organization. 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.
N **Employee risk**	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 well-being 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' well-being 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.
O **Corruption risk**	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.	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. We regularly collect information about our customers, clients and their 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 **Reputational risk**	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.	Our Code of Conduct plays a key role in our 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.
Q **Climate risk**	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.	Through Intrum's environmental instructions and Code of Conduct, we work to reduce our environmental and climate footprint. For the past five years, we have measured Intrum's climate footprint and drawn up local environmental plans to reduce this. When acquiring portfolios of secure assets, the climate is one of the aspects assessed in relation to our collateral. The risk is relatively low as our underwriting horizon is around 10–15 years and the average collateral time to sell 3–5 years or in some cases even less.

Task Force on climate-related financial disclosures

Climate change is one of the biggest challenges of our time. It affects everybody and will increasingly impact the global economy in the coming years. As a business, it is essential that Intrum maintains focus on this issue. We strive to continuously develop our climate efforts. We declared our support for the Task Force on Climate Related Financial Disclosures (TCFD) in November 2021 – an important step to address the financial impact of climate change on Intrum's operations.

Governance

The Chairman of the Board has the primary responsibility for the board, which is the highest decision-making body for sustainability governance and thus also climate-related issues. This includes approval of strategic guidelines for sustainability work in general, strategy review, and ongoing review of sustainability-related issues.

Strategy

Since 2018, we have worked on mapping and reducing our climate footprint. Our goal is to reduce our emissions by at least 20 percent by 2030 and we are reviewing how we can further improve our contribution to the transition towards a climate-neutral society. We have begun work on identifying and assessing climate risks and opportunities and are striving towards continued integration of climate-related risks and opportunities in our reporting routines.

Risk Management

Climate-related risks and opportunities are assessed through our operational risk framework. This process includes the identification, assessment and management of climate risks and opportunities throughout our value chain.

As a credit management company, we are primarily affected by acute and chronic physical risks related to climate change, such as increased occurrence of forest fires, floods, and extreme weather changes. These may reduce the value of our assets and increase insurance costs. We have also identified market and reputational risks and risks in relation to new regulations such as carbon dioxide pricing which may require resources for compliance. These risks may affect our attractiveness as an investment opportunity, business partner, and employer.

We continuously monitor and evaluate the development of these risks and take necessary measures to address them.

Metrics and targets

We aim to reduce our greenhouse gas emissions by at least 20 percent by 2030 from 2019 levels. This includes emissions from vehicles (Green House Gas Protocol Scope 1 emissions), energy use (Scope 2) and business travel (Scope 3). To achieve this, we focus on increasing the use of renewable energy and improving the energy efficiency of our offices. We are also working to determine a new baseline that covers all relevant categories of our emissions in order to align our reduction targets with the Paris Agreement. More information about our emissions can be found on page 101–102.

Financial statements

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Consolidated statement of income

SEK M	Note	2024	2023[1]
Servicing Income	4	11,791	11,171
Interest Income	4	5,093	5,232
Other Income		1,149	1,302
Income		**18,033**	**17,705**
Direct Costs	5	-10,078	-9,409
Gross Earnings		**7,955**	**8,296**
Net Credit Gains Portfolio Investments	14	-79	-258
Other operating items	8	-1,320	-
Shares of Associates and Joint Ventures	10	517	613
Operating Income		**7,073**	**8,651**
Indirect Costs	5	-5,132	-5,875
Net Operating Income (EBIT)		**1,941**	**2,776**
Net Financial Expenses	6	-3,301	-2,944
Net Loss before Tax		**-1,360**	**-168**
Tax Expense	7	-624	-419
Net Loss from Continuing Operations		**-1,984**	**-587**
Net Loss/Income from Discontinued Operations [2]	14	-1,361	644
TOTAL NET LOSS/INCOME FOR THE YEAR		**-3,345**	**57**
Attributable to Shareholders:			
Parent Company's Shareholders of Intrum AB (publ)		-3,697	-187
Non-Controlling Interest		352	244
TOTAL NET LOSS/INCOME FOR THE YEAR		**-3,345**	**57**
Average Number of Shares ('000):			
Before dilution	24	120,570	120,537
After dilution	24	120,570	120,537
Net Loss Per Share attributable to Intrum AB, SEK:			
Before dilution		-30.67	-1.56
After dilution		-30.67	-1.56
Net Loss Per Share, SEK:			
Before dilution		-27.74	0.47
After dilution		-27.74	0.47

1) Comparative results have been re-presented from those previously published to reclassify certain items as discontinued operations as described in Note 14 to the consolidated financial statements.
2) The results of discontinued operations, comprising the post-tax profit, is shown as a single amount on the face of the income statement. An analysis of this amount is presented in Note 14 to the consolidated financial statements.

Consolidated statement of other comprehensive income

SEK M	Note	2024	2023[1]
Net Loss/Income for the year		**-3,345**	**57**
Items Subsequently Reclassified to Statement of Income			
Net Foreign Exchange Translation Differences		-278	-247
Net Investment Hedging Gains		542	261
Items Subsequently Reclassified to Statement of Income		**264**	**14**
Items Not Subsequently Reclassified to Statement of Income			
Net Pension Benefit Liability Measurement Differences		11	-12
Items Not Subsequently Reclassified to Statement of Income		**11**	**-12**
Net Other Comprehensive Income		**275**	**2**
COMPREHENSIVE LOSS/INCOME FOR THE YEAR		**-3,070**	**59**
Comprehensive loss/income for the year attributable to:			
Parent Company's Shareholders in Intrum AB (publ)		-3,337	-182
Non-Controlling Interest		267	240
Average Number of Shares ('000):			
Before dilution	24	120,570	120,537
After dilution	24	120,570	120,537
Total Comprehensive Loss Per Share attributable to Intrum AB, SEK:			
Before dilution		-27.68	-1.51
After dilution		-27.68	-1.51
Total Comprehensive Loss Per Share, SEK:			
Before dilution		-25.47	-0.49
After dilution		-25.47	-0.49

Consolidated statement of financial position

SEK M	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-Current Assets			
Intangible Assets	8	39,184	39,829
Portfolio Investments	9	22,695	35,294
Investment in Associates and Joint Ventures	10	2,352	823
Property, Plant and Equipment	11	225	280
Right of Use Assets	11	679	584
Deferred Tax Assets	7	1,986	2,197
Other Financial Assets	12	182	175
Total Non-Current Assets		**67,303**	**79,182**
Current Assets			
Assets Held for Sale	14	-	496
Property Holdings		287	329
Tax Receivable		935	686
Derivatives	28	16	324
Receivables and Other Operating Assets	15	5,213	4,316
Fiduciary Assets	16	1,281	1,106
Cash and Cash Equivalents	17	2,504	3,769
Total Current Assets		**10,236**	**11,026**
TOTAL ASSETS		**77,539**	**90,208**

SEK M	Note	31 Dec 2024	31 Dec 2023
LIABILITIES & SHAREHOLDERS' EQUITY			
Non-Current Liabilities			
Net Defined Benefit Liability	18	88	142
Borrowings	19	36,862	51,899
Other Financial Liability	20	616	641
Provisions	21	158	107
Deferred Tax Liability	7	1,106	1,411
Lease Liability	22	526	436
Total Non-Current Liabilities		**39,356**	**54,636**
Current Liabilities			
Liabilities Held for Sale	14	-	100
Borrowings	19	13,839	7,953
Tax Payable		562	572
Payables and Other Operating Liabilities	23	6,540	6,041
Derivatives	28	61	303
Fiduciary Liabilities	16	1,281	1,106
Provisions	21	248	376
Lease Liability	22	185	193
Total Current Liabilities		**22,716**	**16,644**
Total Liabilities		**62,072**	**71,280**
Shareholders' Equity			
Share Capital	24	3	3
Reserves	24	21,370	18,428
Retained Earnings	24	-7,985	-1,679
Equity attributable to Equity Holders		**13,388**	**16,752**
Non-Controlling Interest	25	2,079	2,176
Total Equity		**15,467**	**18,928**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**77,539**	**90,208**

Consolidated statement of cash flows

SEK M	Note	2024	2023[1]
Cash Flows from Operating Activities			
Net Operating Income (EBIT) from Continuing Operations		1,941	2,776
Net Operating Income (EBIT) from Discontinued Operations	14	504	1,588
Net Operating Income / EBIT		**2,445**	**4,364**
Depreciation, Amortisation and Impairment	5,8	2,628	1,536
Net Credit Gains / (Losses) on Portfolio Investments	9	79	-9
Other Adjustment for Items Not Included in Cash Flow		-325	334
Non-Cash Adjustments		**2,382**	**1,861**
Dividends received from Associates and Joint Ventures		351	412
Operating Cash Flows Before Working Capital Changes		**5,178**	**6,637**
Changes to Working Capital		-608	-189
Operating Cash Flows Before Taxes		**4,570**	**6,448**
Income Taxes Paid		-860	-1,137
Net Cash Flows from Operating Activities		**3,710**	**5,311**
Cash Flows from Investing Activities			
Acquisition of Portfolio Investments		-1,479	-5,114
Amortisation of Portfolio Investments		4,442	5,385
Acquisition of Intangible Assets		-531	-229
Disposal of Intangible Assets		23	2
Acquisition of Property, Plant and Equipment	11	-54	-124
Disposal of Property, Plant and Equipment		6	1
Investment in Associated Companies / Subsidiaries		-1,570	-2,347
Disposal of Associated Companies / Subsidiaries		8,640	-134
Other cash flow from investing activitties		-274	-
Net Cash Flows from Investing Activities		**9,203**	**-2,560**

SEK M	Note	2024	2023[1]
Cash Flows from Financing Activities			
Net Proceeds from Borrowings		-10,491	3,349
Repayment of Other Financial Liabilities		100	-294
Repayment of Leases		-229	-101
Share Repurchases		-63	-355
Finance Income Received		122	68
Finance Expense Paid		-3,430	-2,994
Receipts from Settlement of Hedging Derivatives		767	1,168
Payments for Settlement of Hedging Derivatives		-287	-776
Net Payments on Settlement of Other Derivatives		-790	-321
Dividends Paid to Parent Company's Shareholders		-	-1,627
Dividends Paid to Non-Controlling Interest		-285	-380
Net Cash Flows from Financing Activities		**-14,586**	**-2,263**
Net Cash Outflow/Inflow during the year		**-1,673**	**488**
Cash and Cash Equivalents at the beginning of the year	17	3,769	3,474
Foreign Exchange Differences		408	4
Cash and Cash Equivalents from Discontinued Operations		-	-197
Cash and Cash Equivalents at the end of the year	**17**	**2,504**	**3,769**

1) Comparative cash flows have been re-presented from those previously published to reclassify certain items as discontinued operations as described in Note 14 to the consolidated financial statements.

Consolidated statement of changes in equity

SEK M	Notes	Share Capital	Other Paid-in Capital	Reserves	Retained Earnings Incl. Net Earnings for the Year	Total Shareholders' Equity Attributable to Parent Company's Shareholders	Non-Controlling Interests	Total Shareholder's Equity
As at 1 January 2024		**3**	**17,442**	**5,977**	**-6,670**	**16,752**	**2,176**	**18,928**
Comprehensive Loss/income for the year								
Net Loss/Income for the year		-	-	-	-3,697	**-3,697**	352	**-3,345**
Other Comprehensive income for the year								
Net Defined Benefit Remeasurementas		-	-		11	**11**	**-**	**11**
Foreign Exchange Differences		-	-	-193	-	**-193**	-85	**-278**
Net Investment Hedge Differences		-	-	542	-	**542**	-	**542**
Total other comprehensive income		**-**	**-**	**349**	**11**	**360**	**-85**	**275**
Total comprehensive income for the year		**-**	**-**	**349**	**-3,686**	**-3,337**	**267**	**-3,070**
Share Dividend	24	-	-	-	-	**-**	-285	**-285**
Share-based Employee Remuneration	32	-	-	-27	-	**-27**		**-27**
NCI Share Repurchases	25	-	-	-	-	**-**	-79	**-79**
Closing balance, 31 Dec 2024		**3**	**17,442**	**6,299**	**-10,356**	**13,388**	**2,079**	**15,467**
As at 1 January 2023		**3**	**17,442**	**5,963**	**-4,869**	**18,539**	**2,661**	**21,200**
Comprehensive Loss/income for the year								
Net Loss/Income for the year		-	-	-	-187	**-187**	244	**57**
Other Comprehensive income for the year								
Foreign Exchange Differences		-	-	-247	-	**-247**	-	**-247**
Net Investment Hedging Differences		-	-	281	-	**281**	-	**281**
Defined Benefit Remeasurement Differences		-	-	-	-8	**-8**	-4	**-12**
Income Tax on Other Comprehensive Income		-	-	-20	-	**-20**	-	**-20**
Total other comprehensive income		**-**	**-**	**14**	**-8**	**6**	**-4**	**2**
Total comprehensive income for the year		**-**	**-**	**14**	**-195**	**-181**	**240**	**59**
Share Dividend	24	-	-	-	-1,627	**-1,627**	-380	**-2,007**
Share-based Employee Remuneration	32	-	-	-	21	**21**	-	**21**
NCI Share Repurchases	25	-	-	-	-	**-**	-345	**-345**
As at 31 December 2023		**3**	**17,442**	**5,977**	**-6,670**	**16,752**	**2,176**	**18,928**

Parent company

Income statement

SEKM	Note	2024	2023
Other income	4	1,335	1,617
Income		**1,335**	**1,617**
Direct costs	5	-553	-286
Gross Earnings		**782**	**1,331**
Operating Income		**782**	**1,331**
Indirect costs	5	-1,613	-2,114
Net Operating loss/EBIT		**-831**	**-783**
Net financial income	6	3,417	738
Profit/Loss before tax		**2,586**	**-45**
Taxes	7	-161	24
Profit/Loss for the period		**2,425**	**-21**

Balance sheet

SEK M	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current Assets			
Intangible Assets	8	141	527
Tangible Assets	11	35	4
Participations in Group companies	34	41,793	39,152
Deferred tax asset		169	320
Receivables from Group companies[1]		13,280	38,971
Total Non-current assets		**55,418**	**78,974**
Current Assets			
ST Receivables from Group companies[1]		30,267	5,289
Other receivables	15	31	23
Prepaid expenses and accrued income	15	868	180
Derivatives	28	16	324
Cash and cash equivalents	17	672	762
Total Current Assets		**31,854**	**6,578**
TOTAL ASSETS		**87,272**	**85,552**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	24	3	3
Statutory reserve[1]	24	423	809
Total Restricted Reserves		**426**	**812**
Share premium		17,442	17,442
Retained earnings[1]		-12,228	-12,566
Net earnings for the year		2,425	-21
Total Non-restricted Equity		**7,639**	**4,855**
Total Shareholder's Equity		**8,065**	**5,667**
Non-Current Liabilities			
Liabilities to credit institutions	19	12,231	14,886
Bond loans	19	24,631	37,014
Liabilities to Group companies		24,015	17,704
Other long term liabilities		358	-
Total long-term liabilities		**61,235**	**69,604**
Current Liabilities			
Liabilities to credit institutions		1,030	-
Bond loans	19	12,809	7,259
Commercial paper	19	-	694
Accounts payable	23	19	27
Liabilities to Group companies ST		2,744	845
Other current liabilities	23	102	5
Accrued expenses	23	1,207	1,148
Derivatives	28	61	303
Total current liabilities		**17,972**	**10,281**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**87,272**	**85,552**

Cash flow statement

SEK M	Note	2024	2023
Cash flows from operating activities			
Operating earnings (EBIT)		-831	-783
Not included in the cash flow			
Amortisation/depreciation and impairment		539	149
Other adjustment for items not included in cash flow		-2	21
Interest received		3,793	3,590
Interest paid		-4,391	-3,878
Payments for other financial expenses		119	-112
Income tax paid		-9	-297
Cash flow from operating activities before changes in working capital		**-782**	**-1,310**
Changes in Working Capital		3,443	186
Cash flow from operating activities		**2,661**	**-1,124**
Investing activities			
Purchases of intangible fixed assets		-165	-124
Purchases of tangible fixed assets	11	-40	-1
Net Purchases of shares in subsidiaries and associated companies		-3,864	-4,254
Share dividend from subsidiaries		4,259	1,333
Net Cash Flows from Investing Activities		**190**	**-3,046**
Financing activities			
Borrowings and repayments of loans		-10,089	3,506
Net loans to subsidiaries		7,153	2,508
Share repurchases		-5	-
Share dividend to Parent Company's shareholders		-	-1,627
Net Cash Flows from Financing Activities		**-2,941**	**4,387**
Net Cash Outflow/Inflow during the year		**-90**	**217**
Liquidity at the beginning of the year		762	545
Liquidity at the end of the year	**17**	**672**	**762**

1) This has been restated - see note 2 and the Parent Statement of Changes in Equity

Parent company

Statement of changes in shareholders' equity

See also Note 24

SEK M	Share Capital	Other Paid-in Capital	Statutory Reserve	Retained Earnings	Net Eanings/Loss for the Year	Total Shareholder's Equity
As at 1 January 2024	**3**	**17,442**	**1,354**	**-13,111**	**-21**	**5,667**
Prior year adjustment (Note 2)	-	-	-545	545	**-**	**-**
As at 1 January 2024 as restated	**3**	**17,442**	**809**	**-12,566**	**-21**	**5,667**
Comprehensive income for the year						
Total net income for the year	-	-	-	-	2,425	2,425
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,425**	**2,425**
Disposition of prior year's result	-	-	-	-21	21	**-**
Development fund	-	-	-386	386	-	**-**
Transactions with Group Owners in 2024						
Share-based Employee Remuneration	-	-	-	-27	-	**-27**
As at 31 December 2024	**3**	**17,442**	**423**	**-12,228**	**2,425**	**8,065**
As at 1 January 2023	**3**	**17,442**	**827**	**-8,968**	**-2,010**	**7,294**
Comprehensive income for the year						
Total net income for the year					-21	-21
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-21**	**-21**
Disposition of prior year's result	-	-	-	-2,010	2,010	**-**
Development fund	-	-	527	-527		**-**
Transactions with Group Owners in 2023						
Share Dividend	-	-	-	-1,627	-	**-1,627**
Share-based Employee Remuneration	-	-	-	21	-	**21**
As at 31 December 2023	**3**	**17,442**	**1,354**	**-13,111**	**-21**	**5,667**

Notes

Accounting policies

Note 1 Basis of preparation

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

The Company and its subsidiaries' (collectively, "the Group") main operation is to provide payment solutions, credit and collection services to clients and to invest 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 Financial Reporting Board ("SFRB").

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 SFRB. RFR 2 requires that the standalone financial statements should be prepared in accordance with the EU-adopted IFRSs 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 IFRSs' requirements.

The financial statements are composed of the primary statements: Statement of Income ("SOI"), Statement of Other Comprehensive Income ("SOCI"), 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 'function of expenses' method: "Direct Costs" and "Indirect Costs". The Notes provide details 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 following:

- The ongoing recapitalization transaction, which has received approval in the US court for the prepackaged Chapter 11 on 31 December 2024. This approval is a significant milestone, indicating strong judicial support for the restructuring efforts;
- The settlement with the opposing bondholders, which has been successfully negotiated, ensuring that all major stakeholders are aligned with the recapitalization plan, and that there is an overwhelming majority supporting the company's ongoing plan;
- The recapitalization is expected to be successfully implemented within the communicated timeline, as planned and executed by the management team.
- Secure future performance of the Group and ensure robust financial health moving forward, including its liquidity and the new capital structure, which has been thoroughly evaluated and assessed during the process.

Given these comprehensive assessments, Management has concluded at the time of approval of the 2024 Annual and Sustainability Report that there are no financial or other indicators that cast significant doubt upon the Group's ability to operate and meet its obligations in the next 12-18 months and into the foreseeable future from the approval date. Furthermore, considering the current steps of progress, there is a very high likelihood that the transaction will succeed. The alignment of key stakeholders, judicial approvals, and strategic planning all contribute to a strong foundation for the Group's continued stability and growth. Management has also put in place a much higher focus on performance management and is continuing to further optimize the use of liquid assets in the Group to enhance the working capital and use of its proceeds.

Note 2 Accounting policies

Standards, Interpretations, Rules and Other Changes Adopted During 2024:

Amendment to IAS 1 Presentation of Financial Statements (January 2020, July 2020 & October 2022):
In January 2020, the IASB issued amendments to IAS 1. The amendments provided clarification between 'current' and 'non-current' classification of liabilities. The guidance clarifies that a liability should be classified as 'non-current' if an entity has the right at the end of the reporting period to defer the settlement of liability for at least 12 months from the reporting date. It is also specified that the classification is unaffected by expectations about whether an entity will exercise its right.

In October 2022, further amendments to IAS 1 were issued. The amendments specify that covenants compliance and any renegotiations by the end of the reporting period that allow deferring settlement for at least 12 months should result in 'non-current' classification.

The amendments also require additional disclosures regarding the risk of the non-current liabilities becoming repayable within 12 months after the reporting period. Events related to current liabilities, such as refinancing on a long-term basis or rectification of a breach of a long-term loan agreement, are disclosed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period, if such events occur after the reporting date and before the financial statements are authorised for issue.

The update is effective from 1 January 2024.The update had no material impact on the classification of liabilities or on the subsequent events disclosure requirements included in this update.

Amendment to IFRS 16 Leases (September 2022):
In September 2022, the IASB amended IFRS 16 to require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. This amendment relates to sales and leaseback transactions.

The update is effective from 1 January 2024.This amendment had no impact on the Groups' financial statements.

Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments : Disclosures (May 2023):
In May 2023, the IASB issued guidance requiring an entity to disclose information around supplier finance arrangements that assists users in understanding such arrangements' impact on the entity's liabilities, cashflows and exposure to liquidity risk. The disclosure requirements include both quantitative and qualitative information.

The update is effective from 1 January 2024. The Group has no exposure to supplier finance arrangements.

Changes to the Primary Statements

Restatement of Parent Statement of Changes in Equity
The 2023 Parent Statement of Changes in Equity 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.

No other changes have been made to the primary statements in 2024.

Changes to the Notes
Note 10 previously disclosed information in relation to all associates and joint ventures. The level of disclosure has been reduced in accordance with the IFRS requirement to disclose relevant information on associates and joint ventures that are material to the Group.

The disclosures in note 27 have been expanded to provide further segmental information in relation to investing revenues by market.

Note 28 has been expanded to include additional disclosures relating to the following:

- the fair value of financial instruments; and
- interest rates that apply to financial assets.

Note 9 has been updated to reflect the total amount of undiscounted expected credit losses at initial recognition on financial assets initially recognised during the reporting period.

Standards, Interpretations, Rules and Other Changes Effective in 2025 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.

Amendments to IAS 21 Lack of Exchangeability
IFRS 18 Presentation and Disclosures in Financial Statements
IFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates (August 2023):
The amendment provides guidance for foreign currency exposures where foreign currency transactions are not readily available for a timely conversion to other currencies. The amendment further provides guidance on how to identify such non-exchangeable currencies. In case an entity has exposure to such non-exchangeable currencies, the amendment requires additional disclosure for users of the financial statements.

The update is effective from 1 January 2025, with an option to apply earlier. The Group does not have any material exposure to non-exchangeable foreign currency transactions.

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. Furthermore, the IASB has made minor amendments to IAS 7 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 anticipate 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):
IFRS 19 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 statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

Management do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Group.

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 have neither control nor joint control. This is generally the case where the Group holds between 20% and 50% 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 10). 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 cash flow hedges, 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 different from the presentation currency 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 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 exchange. 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 markets 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% to 30% 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 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 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 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 Items' 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 ("PIs") 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"). PIs 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 PIs is recognised under the credit-adjusted EIR method in the SOI.

Upon sales of PIs, 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 remeasured 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 incur 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 Items' 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 collection from customers. In addition, in certain cases, the Group has agreements with its clients where any expenses that cannot be collected from customers are instead refunded by the clients - costs under these arrangements are also assessed as acting in the capacity of a principal. Therefore, the Group bears full risk of this servicing activity and will be remunerated mainly from the subsequent collections. Such costs are included within 'Direct Costs' 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 15). 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.

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 repor ing 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 attribu able 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 evaluate 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 stand alone and consolidated SOIs 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 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 amount of taxes associated with a share-based payment to the tax authority on the employee's 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 24).

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, 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.

The Group has identified two business segments: Servicing and Investing. These operating segments are further sub-divided into four geographical segments:

- Northern Markets (4 markets): 'Norway', 'Sweden', 'Denmark' and 'Finland'
- Middle Markets (5 markets): 'Austria & Germany', 'Belgium & Netherlands', 'Switzerland', 'France' and 'UK & Ireland'

- Southern Markets (4 markets): 'Portugal', 'Spain', 'Italy' and 'Greece'
- Easternl Markets (4 markets): 'Czech Republic', 'Slovakia', 'Hungary' and 'Poland'

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 Financial 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 and 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 of 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 have 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 10).
- 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% 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 10).

Useful Lives of Intangible Assets (excluding Goodwill)
The useful lives of intangible assets involve management judgement. The residual values and amortization 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 at 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., secures / 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 a central 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.

Note 4 Income

Continuing operations

	Group		Parent	
SEK M	2024	2023	2024	2023
Servicing Income				
Collection Services	11,655	10,255	-	-
Sale of Properties	66	856	-	-
Subscription Income	68	58	-	-
Other Servicing Income	2	2	-	-
Total Servicing Income	**11,791**	**11,171**	**-**	**-**
Interest Income				
Portfolio Investments Interest Income	4,608	4,908	-	-
Other interest income	485	324	-	-
Total Interest Income	**5,093**	**5,232**	**-**	**-**
Other Income				
Income from Group Companies	-	-	1,335	1,617
Other	1,149	1,302	-	-
Total Other Income from continuing operations	**1,149**	**1,302**	**1,335**	**1,617**
Total	**18,033**	**17,705**	**1,335**	**1,617**

See note 27 for further segmental information on Revenues.

Note 5 Costs

Continuing operations

	Direct Costs		Indirect Costs		Total	
SEK M	2024	2023	2024	2023	2024	2023
GROUP EXPENSES						
Personnel Expenses						
Salaries	4,121	3,877	1,742	1,818	5,863	5,695
Social Security Expenses	609	561	258	291	867	852
Pension Expenses	185	165	64	65	249	230
Others	578	339	176	179	754	518
Total Personnel Expenses	**5,493**	**4,942**	**2,240**	**2,353**	**7,733**	**7,295**
Depreciation and Amortisation						
Property, Plant and Equipment	105	99	-	-	105	99
Right-of-Use Assets	226	269	-	-	226	269
Client Servicing Contracts	684	863	-	-	684	863
Software and Other Intangible Assets	293	305	-	-	293	305
Total Depreciation and Amortisation	**1,308**	**1,536**	**-**	**-**	**1,308**	**1,536**
Other Expenses						
Third Party Service Providers	484	246	1,132	1,368	1,616	1,614
Legal Expenses	1,170	1,343	-	-	1,170	1,343
IT Costs	-	-	1,016	815	1,016	815
Office Costs	-	-	232	231	232	231
Postage Expenses	408	401	-	-	408	401
Real Estate Expenses	393	305	-	-	393	305
Cost Saving Program	-	-	99	526	99	526
Others	344	274	413	582	757	856
Total Other Expenses	**2,799**	**2,569**	**2,892**	**3,522**	**5,691**	**6,091**
Cost of Sales						
Costs of Property Holdings	478	362	-	-	478	362
Total Cost of Sales	**478**	**362**	**-**	**-**	**478**	**362**
TOTAL GROUP EXPENSES	**10,078**	**9,409**	**5,132**	**5,875**	**15,210**	**15,284**

	Direct Costs		Indirect Costs		Total	
SEK M	2024	2023	2024	2023	2024	2023
PARENT EXPENSES						
Personnel Expenses						
Salaries	-	-	154	185	154	185
Social Security Expenses	-	-	59	58	59	58
Pension Expenses	-	-	29	26	29	26
Others	-	-	13	-	13	-
Total Personnel Expenses	**-**	**-**	**255**	**269**	**255**	**269**
Depreciation and Amortisation and impairment						
Property, Plant and Equipment	2	4	-	-	2	4
Right-of-Use Assets	7	1	-	-	7	1
Software and Other Intangible Assets	120	138	-	6	120	144
Impairment of Software and Other Intangible Assets	410	-	-	-	410	-
Total Depreciation and Amortisation	**539**	**143**	**-**	**6**	**539**	**149**
Other Expenses						
Third Party Service Providers	-	-	503	590	503	590
IT Costs	-	-	529	264	529	264
Office Costs	-	-	5	11	5	11
Cost Saving Program	-	-	16	288	16	288
Others	14	143	305	686	319	829
Total Other Expenses	**14**	**143**	**1,358**	**1,839**	**1,372**	**1,982**
TOTAL PARENT EXPENSES	**553**	**286**	**1,613**	**2,114**	**2,166**	**2,400**

Statutory Audit and Advisory Service fees performed by Deloitte are as follows:

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Audit Assignments	49	45	8	8
Audit Activities Other than Audit Assignments	1	2	1	1
Tax Advice	2	2	-	-
Other Services	1	2	-	1
Auditing Agencies	**53**	**51**	**9**	**10**

Auditing activities other than audit assignments relate mainly to accounting advice, support with financial statements. Tax advise relates to tax returns and value added tax.

Note 6 Net financial expenses

Continuing operations

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Financial income				
Interest income from Group companies	-	-	3,735	3,507
Other interest income	119	127	59	83
Exchange rate differences	13	-	-	273
Dividends from Group companies	-	-	5,572	1,333
Total financial income	**132**	**127**	**9,366**	**5,196**
Financial expenses				
Interest expenses	-3,380	-3,027	-4,421	-4,166
Interest on lease liability in accordance with IFRS 16	-53	-36	-	-
Foreign exchange losses	-	-	-282	-
Impairment shares in subsidiaries	-	-	-1,224	-195
Other financial expenses	-	-8	-22	-97
Total financial expenses	**-3,433**	**-3,071**	**-5,949**	**-4,458**
Net financial expenses	**-3,301**	**-2,944**	**3,417**	**738**

All interest income is attributable to items that are not carried at fair value in the income statement.

All interest expenses pertain to items not carried at fair value via the income statement.

Exchange rate differences from accounts receivable and accounts payable are reported in operating earnings. The amounts were negligible.

The Parent Company's interest expenses include interest expenses to Group companies of SEK -1,019 M (2023: -695).

Note 7 Taxes

Continuing operations

The tax expense for the year is broken down as follows:

	Group	
SEK M	2024	2023
Current tax		
Tax expense attributable to net earnings for the year	-724	-411
Tax adjustments attributable to previous years	72	-31
Total current tax	**-652**	**-442**
Deferred tax		
Deferred tax related to temporary differences and current year tax loss carryforwards	-12	-13
Recognised and derecognised deferred tax on tax loss carryforwards attributable to previous years	40	36
Total deferred tax	**28**	**23**
Total tax expense	**-624**	**-419**

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, Spain Norway, Netherlands, Switzerland and Czech Republic. The Group's Swedish companies paid a limited amount of income tax for the year SEK 10 M (2023: 0) as they were able to utilise tax losses carried forwards from historical losses.

The parent company Intrum AB is seated in Sweden where the nominal corporate tax rate in 2024 was 20.6% (2023: 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	2024		2023	
Reconciliation of effective tax rate	SEK M	%	SEK M	%
Profit before tax	-1,360		-168	
Income tax calculated at standard rate in Sweden, 20.6%	**280**	**20.6**	**35**	**20.6**
Effect of different tax rates in other countries	261	19.2	314	187.0
Tax effect of non-deductible expenses	-436	-32.0	-685	-407.7
Tax effect of tax-exempt income	-495	-36.4	236	140.9
Unrecognized tax assets pertaining to tax losses carried forward	-248	-18.2	-138	-82.1
Utilized previously unrecognized tax assets regarding tax losses carried forward	40	3.0	36	21.4
Effect of change in tax rates	1	-	-	-
Current tax adjustments attributable to previous years	72	5.3	-46	-27.4
Deferred tax adjustments attributable to previous years	-103	-7.5	19	11.4
Other	4	0.3	-190	-112.5
Total tax on profit for the year	**-624**	**-45.9**	**-419**	**249.4**

Unrecognised tax assets regarding tax losses carried forwards 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 utilize the tax losses will arise within the foreseeable future. Utilised previously unrecognised tax assets related to tax losses carried forwards correspond to the positive tax effect over the year arising from the utilisation of tax loss losses carried forwards, not previously recognised as deferred tax assets.

The difference between the Swedish nominal corporate tax rate, 20.6%, and the 2024 effective tax rate, -45.9%, is primarily an effect of higher amounts of losses in entities that have not been able to recognize corresponding deferred tax assets (Sweden, Spain & the UK) and increase in non-deductible interest in Sweden for which no deferred tax asset has been recognized thereto.

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 forwards in the instances where they are likely to be utilised to offset taxable surpluses within the foreseeable future.

Group	2024	2024	2023	2023
SEK M	Asset/ liability	Income/ expense	Asset/ liability	Income/ expense
Portfolio investments	-537	188	-725	40
Intangible assets	242	222	20	88
Tax loss and interest carryforwards	810	-309	1,119	149
Provisions for pensions	23	-4	27	-
Other	342	4	345	-103
Total	**880**	**101**	**786**	**174**
Recorded over OCI, FX effects and acquisitions		-72		-151
Total		**29**		**23**
Deferred tax assets	1,986		2,197	
Deferred tax liabilities	-1,106		-1,411	
Total	**880**		**786**	

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 -65 M (-129), of which SEK 107 M (2023: 58) pertained to foreign currency exchange translation differences, SEK 0 (2023: -17) related to the reversal of tax provisions and SEK -172 M (2023: - 170) pertained to revaluations of pension provisions, acquisitions and other foreign exchange effects.

Tax loss carryforwards per jurisdiction

SEK M	Gross	Unrecognised
Sweden	6,616	3,353
Austria	-	-
Germany	801	801
Denmark	279	279
Spain	3,785	3,473
France	178	108
Greece	37	27
Ireland	545	545
Norway	-	-
Poland	8	8
Romania	36	36
UK	1,394	1,370
Total	**13,679**	**10,000**

The Group has tax loss carryforwards that can be utilised against future taxable earnings totalling SEK 13,680 M (2023: 11,066). Of these, SEK 10,000 M (2023: 6,099) are not recognised as deferred tax assets.

Recognised deferred tax assets related to tax loss carryforwards amounted to SEK 777 M as of 31 December 2024 (2023: 1,065) and include SEK 672 M in Sweden (2023: 829), SEK 78 M in Spain (2023: 209), SEK 6 M in the UK (2023: 6), SEK 18 M in France (2023: 18) and SEK 2 M in Austria (2023: 2) (2023: and 1 in Greece).

Interest carried forward per jurisdiction

SEK M	Gross	Unrecognised
Sweden	2,517	2,517
Spain	135	-
Netherlands	33	33
Total	**2,685**	**2,550**

Interest carried forward amount to SEK 2,685 M (2023: 2,291). Of these, SEK2,550 M (2023: 2,272) were not recognised as deferred tax assets.

Maturities

SEK M	Tax loss carryforwards	Interest carryforwards
12 months	309	633
24 months	72	281
36 months	207	263
48 months	487	635
5-10 years	459	706
No maturity	12,145	167
Total	**13,679**	**2,685**

Parent Company	2024	2024	2023	2023
Reconciliation of Parent Company tax rate	SEK M	%	SEK M	%
Earnings after financial items	2,560		59	
Income tax calculated at standard tax rate 20.6 percent	**-527**	**20.6**	**-12**	**20.6**
Tax effect of non-deductible expenses	-509	19.9	-229	391.1
Tax effect of tax-exempt income	881	-34.4	276	-472.0
Withholding tax	-10	0.4	-9	15.9
Derecognised loss carry forward from previous year	4	-0.2	-2	4.2
Total tax on net earnings for the year	**-161**	**6.3**	**24**	**-40.4**

Tax-exempted revenue and non-deductible expenses in the Parent Company consist primarily of dividends, non-deductible interest and impairment of shares. The Parent company had at 31 December 2024 accumulated interest carried forward of SEK 2,191 M (2023: 2,263), 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 8 Intangible assets

Below the roll-forward of the intangible fixed assets for 2024

	Group					Parent Company		
SEK M	Software and capitalised dev expenses	Client servicing assets	Goodwill	Brands	**Total**	Software and capitalised dev expenses	Tradenames	**Total**
Opening balance	**1,358**	**2,810**	**35,544**	**117**	**39,829**	**527**	**-**	**527**
of which								
Cost	3,198	9,449	38,728	514	**51,889**	933	22	**955**
Acc. amortization and imp.	-1,840	-6,639	-3,184	-397	**-12,060**	-406	-22	**-428**
Investment	372	87	242	-	**701**	148	-	**148**
Disposals	-19	-	-	-21	**-40**	-	-	**-**
Translation difference	52	91	731	6	**880**	-	-	**-**
Amortization during the period	-292	-684	-	-1	**-977**	-120	-	**-120**
Impairment during the period	-436	-115	-769	-	**-1,320**	-410	-	**-410**
Other movement	-8	-3	123	-1	**111**	-4	-	**-4**
Closing balance	**1,027**	**2,186**	**35,871**	**100**	**39,184**	**141**	-	**141**
of which								
Cost	4,308	9,820	39,756	510	**54,394**	1,079	22	**1,101**
Acc. amortization and imp.	-3,281	-7,634	-3,885	-410	**-15,210**	-938	-22	**-960**
Closing balance	**1,027**	**2,186**	**35,871**	**100**	**39,184**	**141**	-	**141**

Below the roll-forward of the intangible fixed assets for 2023

	Group					Parent Company		
SEK M	Software and capitalised dev expenses	Client servicing assets	Goodwill	Brands	**Total**	Software and capitalised dev expenses	Tradenames	**Total**
Opening balance	**791**	**3,019**	**35,143**	**100**	**39,053**	**546**	**3**	**549**
of which								
Cost	2,519	8,846	38,333	468	**50,166**	809	22	**831**
Acc. amortization and imp.	-1,728	-5,827	-3,190	-368	**-11,113**	-263	-19	**-282**
Investment	875	654	772	43	**2,344**	124	-	**124**
Disposals	-6	-	-	-	**-6**	-	-	
Translation difference	-20	-	-217	-1	**-238**	-	-	
Amortization during the period	-282	-863	-	-25	**-1,170**	-143	-3	**-146**
Impairment	-	-	-	-	**-**	-	-	**-**
Other movement	-	-	-154	-	**-154**	-	-	**-**
Closing balance	**1,358**	**2,810**	**35,544**	**117**	**39,829**	**527**	-	**527**
of which								
Cost	3,198	9,449	38,728	514	**51,889**	933	22	**955**
Acc. amortization and imp.	-1,840	-6,639	-3,184	-397	**-12,060**	-406	-22	**-428**
Closing balance	**1,358**	**2,810**	**35,544**	**117**	**39,829**	**527**	-	**527**

Goodwill

Markets	Segment	2024	2023
Norway	North	3,497	3,850
Sweden	North	2,013	2,015
Denmark	North	807	783
Finland	North	2,691	2,548
Austria & Germany	Middle	2,092	2,009
Belgium & Netherlands	Middle	1,285	1,234
Switzerland	Middle	3,268	3,217
France	Middle	3,547	3,513
UK & Ireland	Middle	3,500	3,861
Portugal	South	980	915
Spain	South	5,003	4,614
Italy	South	1,901	1,788
Greece	South	5,011	4,964
Poland	Eastern	43	45
Other	-	233	188
Total		**35,871**	**35,544**

Annual impaitment 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.

Key Assumptions

The value-in-use estimates are based on following key assumptions:

	2024	2023
WACC (Post-tax)	7.7% to 11.6%	7.2% to 11.1%
Tax Rate	15.4% to 27.9%	15.4% to 27.9%
Growth Rate	0.0% to 25.6%	-5.4% to 19.1%
Terminal Growth Rate	2,0%	2,0%

Key considerations in determining assumptions include the following:

- To determine the WACC, a 10-year Swedish bond yield was used as the risk-free rate. This was adjusted for an equity market risk premium, the industry average of forecast levered beta and country risk premium to determine the cost of equity. The weighted average cost of funds is based on the Group's debt outlook adjusted for country risk premium with a tax rate applied to determine the cost of debt. The debt-to-equity ratio is based on the Group's long-term target capital structure applied to the cost of equity and the cost of debt to deterrmine the WACC. Other markets' WACC are then considered to determine the WACC for Swedish market plus adjustments reflecting each market's country risk premium and long-term inflation differences.
- The tax rate assumption is based on local authorities and legislation for countres affected.
- Revenue growth rates are based on budget and forecast data approved by the Board of Directors.
- Terminal growth rate reflect a new normal of high inflation and high interest rates.

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 balance and value-in-use estimates if WACC changes by 50 to 100 Basis Points ("BPS"), whilst assuming no change to Terminal Growth Rate ("TGR"):

			WACC sensitivity Headroom					
Markets	Segment	WACC	(100) BPS	(50) BPS	0 BPS	50 BPS	100 BPS	BPS Threshold[1]
Norway	North	8,20%	738	365	53	-214	-443	9
Sweden	North	7,70%	1,702	1,340	1,041	790	576	286
Denmark	North	7,70%	403	282	182	98	27	121
Finland	North	8,70%	1,630	1,275	974	714	488	236
Austria & Germany	Middle	8,20%	424	199	10	-151	-289	4
Belgium & Netherlands	Middle	8,40%	772	592	441	311	199	200
Switzerland	Middle	7,70%	3,047	2,431	1,924	1,498	1,135	329
France	Middle	9,10%	672	338	52	-197	-415	12
UK & Ireland	Middle	9,70%	1,347	986	671	396	152	136
Portugal	South	9,90%	142	67	2	-55	-106	4
Spain	South	10,30%	799	417	81	-218	-484	15
Italy	South	11,00%	595	451	324	210	108	158
Greece	South	11,60%	3,593	3,132	2,719	2,346	2,007	542
Poland	Eastern	8,90%	788	722	666	617	575	N/A

The results of sensitivity analysis outlined above indicate that an impairment amounting to SEK 834 million and SEK 1,737 million respectively would arise if the WACC percentages assumed were increasd by 50 BPS and 100 BPS respectively.

TGR Sensitivity

TGR is another key input to compute the value-in-use estimates. Following sensitivity analysis highlights changes to the headroom between goodwill balance and value-in-use estimates if TGR changes by 50 Basis Points ("BPS"), whilst assuming no change to WACC:

			TGR sensitivity Headroom					
Markets	Segment	TGR	(100) BPS	(50) BPS	0 BPS	50 BPS	100 BPS	BPS Threshold[1]
Norway	North	2.00%	-365	-171	53	316	630	(11)
Sweden	North	2.00%	643	826	1,041	1,296	1,605	(365)
Denmark	North	2.00%	49	110	182	267	371	(147)
Finland	North	2.00%	570	758	974	1,224	1,519	(306)
Austria & Germany	Middle	2.00%	-226	-117	10	159	337	(4)
Belgium & Netherlands	Middle	2.00%	237	332	441	568	719	(265)
Switzerland	Middle	2.00%	1,252	1,561	1,924	2,356	2,880	(424)
France	Middle	2.00%	-333	-153	52	287	562	(12)
UK & Ireland	Middle	2.00%	249	447	671	926	1,219	(172)
Portugal	South	2.00%	-86	-44	2	55	115	(2)
Spain	South	2.00%	-375	-160	81	352	660	(16)
Italy	South	2.00%	150	232	324	427	542	(205)
Greece	South	2.00%	2,171	2,431	2,719	3,037	3,393	(843)
Poland	Eastern	2.00%	591	626	666	712	767	N/A

The results of sensitivity analysis outlined above indicate that an impairment amounting to SEK 646 M and SEK 1,384 M would arise if the TGR WACC assumption was decreased by 50 BPS and 100 BPS respectively

1) BPS threshold shows the number of BPS by which the WACCor TGR must change for the recoverable amount from respective market to be equal to its carrying amount.

Client Servicing Contracts

Customer contracts were acquired as part of a busines combination in Italy, Spain and Greece. They are recognized at their fair value at the date of acquisition and are subsequently amortized on a diminishing balance method.

Capitalised Development Expenses

It mainly relates to internally developed production system used by the Group in its Servicing business.

Revenue Sensitivity
Following sensitivity analysis highlights changes to the headroom between goodwill balance and value-in-use estimates if revenue changes by 100 Basis Points ("BPS"), whist assuming no change to Terminal Growth Rate ("TGR") and WACC:

			Revenue sensitivity headroom				
Markets	Segment	Revenue Growth	(200) BPS	(100) BPS	0 (BPS)	100 BPS	200 BPS
Norway	North	2% to 12%	-122	-35	53	142	233
Sweden	North	2% to 15%	890	965	1,041	1,118	1,197
Denmark	North	2% to 14%	134	158	182	206	231
Finland	North	2% to 8%	791	882	974	1,067	1,163
Austria & Germany	Middle	2% to 26%	-90	-41	10	61	114
Belgium & Netherlands	Middle	2% to 16%	360	400	441	482	524
Switzerland	Middle	1% to 6%	1,655	1,788	1,924	2,062	2,202
France	Middle	2% to 15%	-119	-35	52	139	228
UK & Ireland	Middle	2% to 17%	474	572	671	772	875
Portugal	South	2% to 17%	-40	-19	2	23	45
Spain	South	0% to 2%	-184	-53	81	217	356
Italy	South	2% to 9%	220	272	324	377	432
Greece	South	2% to 13%	2,377	2,547	2,719	2,894	3,072
Poland	Eastern	2% to 7%	631	648	666	684	702

The results of sensitivity analysis indicate that an impairment would arise amounting to SEK 183 million and SEK 555 million if revenue growth assumptions were reduced by 100 BPS and 200 BPS respectively.

EBIT Sensitivity
Following sensitivity analysis highlights changes to the headroom between goodwill balance and value-in-use estimates if EBIT % changes by 100 Basis Points ("BPS"), whist assuming no change to Terminal Growth Rate ("TGR") and WACC:

		EBIT sensitivity headroom				
Markets	Segment	(200) BPS	(100) BPS	0 (BPS)	100 BPS	200 BPS
Norway	North	-241	-94	53	199	346
Sweden	North	814	927	1,041	1,154	1,267
Denmark	North	93	137	182	226	271
Finland	North	708	841	974	1,106	1,239
Austria & Germany	Middle	-181	-86	10	106	201
Belgium & Netherlands	Middle	314	377	441	504	568
Switzerland	Middle	1,625	1,774	1,924	2,073	2,222
France	Middle	-166	-57	52	160	269
UK & Ireland	Middle	274	473	671	870	1,068
Portugal	South	-58	-28	2	32	62
Spain	South	-440	-180	81	341	601
Italy	South	162	243	324	405	486
Greece	South	2,403	2,561	2,719	2,876	3,034
Poland	Eastern	576	621	666	711	756

The results of sensitivity analysis indicate that an impairment amounting to SEK 444 million and SEK 1,085 million would arise if EBIT % assumptions were reduced by 100 BPS and 200 BPS respectively.

Note 9 Portfolio investments

	Group	
SEK M	2024	2023
Statement of Financial Position Reconciliation		
Opening Balance	**35,432**	**35,645**
Amortisations of Portfolios	-4,357	-5,180
Sale of Portfolios	-10,607	-401
Acquisition of Portfolios	1,663	5,367
Realised Credit Gains/-Losses (Net)	-79	9
Translation Differences	643	-8
Net Investment Movement	**-12,737**	**-213**
Closing Balance	**22,695**	**35,432**
Of which:		
- Continuing Operations	22,695	35,294
- Discontinued Operations	-	138
	22,695	**35,432**

As at 31 December 2024, the undiscounted expected credit losses at initial recognition amounted to SEK 14,661 M (2023: 94,793) for credit-impaired portfolios acquired by the Group during January to December.

	Group	
SEK M	2024	2023
Sale of Portfolios	10,607	402
Of which:		
- Continuing Operations	298	103
- Discontinued Operations	10,309	299
Sale of Portfolios	**10,607**	**402**
Sales Proceeds	9,020	402
Carrying Value of Portfolios sold	10,607	401
Loss/Profit on Sale of Portfolios	**-1,587**	**1**
Net Credit Losses/Gains on Portfolio Investments		
Realised Credit Losses	-1,583	-1,249
Realised Credit Gains	1,504	1,258
Net Realized Credit Losses/Gains	**-79**	**9**
Of which;		
- Continuing Operations	-79	25
- Discontinued Operations	-	-16
Net Realized Credit Losses/Gains	**-79**	**9**

Note 10 Associates and Joint Ventures

The below table reports the movements in the Investments in associates and joint ventures in 2024 and 2023.

	Group	
SEK M	2024	2023
Opening balance	**823**	**1,174**
Investment in Associates and Joint Ventures	1,568	1
Earnings from Associates and Joint Ventures	207	171
Impairments of Associates and Joint Ventures impairment	48	-97
Cash flow (Dividends) from associates and joint venture	-367	-433
Translation difference	73	7
Closing balance	**2,352**	**823**

SEK M	2024	2023
Income statement impact 2024		
Associates and Joint Venture income	206	171
Associates and Joint Venture impairment	48	-97
Impact of discontinued operations	263	539
Share of Associates and Joint Ventures Income	**517**	**613**
Of which:		
- Continuing Operations	254	74
- Discontinued Operations	263	539
Share of Associates and Joint Venture Income	**517**	**613**

Set out in the tables over are the significant associates and joint ventures of the Group as at 31 December 2024.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. "Ownership %" refers to share of capital, and "Entitlement %" refers to economic entitlement representing rights to cashflows in the associates and joint ventures depending on the nature of relationship. Additional information on the most significant associates and joint ventures is outlined below.

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 5 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% ownership in the 2 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.

Ithaca Investment DAC
In 2018, Intrum acquired 80% of the Profit Participating Notes (PPNs) issued by Ithaca Investment DAC (Ithaca), an entity joint-controlled with Car-Val Investors. Ithaca invested in 51% of junior and mezzanine notes ("the Notes") issued by the Italian special purpose vehicle (SPV) Penelope SPV

S.R.L. (Penelope), to finance the acquisition of a portfolio of Non-performing Loans (NPLs) sold by Banca Intesa Sanpaolo (hereinafter "ISP"). ISP hold the remaining 49% of the Notes and the senior note. Intrum's ultimate economic entitlement in the Notes was 40.8%.

On 29 December 2021, Penelope was restructured and refinanced with longer duration, rated, senior notes. The senior notes were later guaranteed through the Garanzia Cartolarizzazione Sofferenze, typically referred to as GACS. As part of the restructuring, Ithaca's holding in the Notes increased from 51% to 95%. In addition, Intrum reduced its holdings in the PPNs issued by Ithaca from 80% to 62.5%. This resulted in an overall increase in Intrum's economic entitlement of the mezzanine notes from 40.8% to 59.4%.

On 24 November 2022, CarVal Investors sold their stake in Ithaca to Kistefos which lead to a material write-down of the joint venture.

Evolve Spv Srl

In March 2021, Intrum acquired 20% of untranched 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% of Mezzanine and Junior notes issued by Portland SRL (Portland), an entity jointly controlled with Deva Capital. Portland purchased a portfolio on NPLs from ISP.

	Accounting	Country of	Place of		% of ownership		% Control		% of Entitlement		Carrying Value	
Name of entity	method	incorporation	business	Nature of relationship	2024	2023	2024	2023	2024	2023	2024	2023
Orange	Associate	Netherlands and Ireland	Multiple	Equity interest	35%	N/A	35%	N/A	35%	N/A	1,570	-
Other Associates	Associate										22	-
Ithaca	Joint Venture	Ireland	Italy	Profit participating noteholder	-	-	50%	50%	62.5%	62.5%	419	205
Evolve	Joint Venture	Italy	Italy	Profit participating noteholder	100%	100%	50%	50%	20%	20%	124	208
Portland	Joint Venture	Italy	Italy	Mezzanine Noteholder	100%	100%	50%	50%	28.5%	28.5%	85	242
Other Joint Ventures	Joint Venture										132	168
Total											**2,352**	**823**

	Orange		Ithaca		Evolve		Portland	
SEK M	2024	2023	2024	2023	2024	2023	2024	2023
Summarised balance sheet								
Cash and cash equivalents	82	-	840	754	63	90	175	150
Real estate assets	-	-	399	564	-	-		-
Other assets	5,070	-	9,682	9,727	110	-	61	33
Total current assets	**5,152**	**-**	**10,921**	**11,045**	**173**	**90**	**236**	**183**
Portfolio receivable	576	-	4,790	6,144	458	953	1,133	1,820
Other long term assets	9,302			-		-		-
Total non current assets	**9,878**	**-**	**4,790**	**6,144**	**458**	**953**	**1,133**	**1,820**
Other liabilities	356	-	1,877	2,094	38	32	146	62
Total current liabilities	**356**	**-**	**1,877**	**2,094**	**38**	**32**	**146**	**62**
Other long term liabilities	9,951	-	13,233	14,772	-	-	665	841
Total non-current liabilities	**9,951**	**-**	**13,233**	**14,772**	**-**	**-**	**665**	**841**
Net assets/(liabilities)	**4,723**	**-**	**601**	**323**	**593**	**1,011**	**558**	**1,100**
Summarised profit and loss								
Revenues	1,187	-	945	785	42	212	183	476
Prodution expenses	-478	-	-326	-609	-188	-31	-551	-262
Other expenses	-134	-	-15	-30	-2	-2	-5	-5
Interest expense	-30	-	-338	-256	-109	-117	-149	-163
Net Income/(loss)	**545**	**-**	**266**	**-110**	**-257**	**62**	**-522**	**46**

Note 11 Tangible fixed assets

Below the roll-forward of the tangible fixed assets for 2024

	Group					Parent Company		
SEK M	Computer Hardware, Equipement, 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**
Opening balance	**280**	**513**	**71**	**584**	**864**	**2**	**2**	**4**
of which								
Cost	**936**	1,284	176	**1,460**	**2,396**	18	4	**22**
Acc. amortisation	**-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**	-	-	**-**
Amortisation of the period	**-105**	-195	-31	**-226**	**-331**	-2	-5	**-7**
Other movement	**-5**	-25	44	**19**	**14**	-	-	**-**
Closing balance	**225**	**571**	**108**	**679**	**904**	**2**	**33**	**35**
of which								
Cost	**910**	1,339	184	**1,523**	**2,433**	20	42	**62**
Acc. amortisation	**-685**	-768	-76	**-844**	**-1,529**	-18	-9	**-27**
Closing balance	**225**	**571**	**108**	**679**	**904**	**2**	**33**	**35**

Below the roll-forward of the tangible fixed assets for 2023

	Group					Parent Company		
SEK M	Computer Hardware, Equipement, fixtures and other tangible fixed assets	ROU - Lease property	ROU - other leased vehicles and equipment	Total ROU assets	**Total fixed assets**	Computer hardware	ROU - Lease vehicles	**Total fixed assets**
Opening balance	**240**	**614**	**45**	**659**	**899**	**5**	**1**	**6**
of which								
Cost	**877**	1,314	98	**1,412**	**2,289**	18	2	**20**
Acc. amortisation	**-637**	-700	-53	**-753**	**-1,390**	-13	-1	**-14**
Investment	**144**	108	105	**213**	**357**	1	2	**3**
Disposals	**-1**	-4	1	**-3**	**-4**	-	-	**-**
Translation difference	**-2**	-2	-1	**-3**	**-5**	-	-	**-**
Amortisation of the period	**-101**	-195	-79	**-274**	**-375**	-4	-1	**-5**
Other movement	**-**	-8	-	**-8**	**-8**	-	-	**-**
Closing balance	**280**	**513**	**71**	**584**	**864**	**2**	**2**	**4**
of which								
Cost	**936**	1,284	176	**1,460**	**2,396**	19	4	**23**
Acc. amortisation	**-656**	-771	-105	**-876**	**-1,532**	-17	-2	**-19**
Closing balance	**280**	**513**	**71**	**584**	**864**	**2**	**2**	**4**

Note 12 Other financial assets

	Group	
SEK M	2024	2023
Deposits	17	16
Loan receivables	42	56
Other	123	103
Total	**182**	**175**
Opening balances	175	52
Paid	-52	-2
Acquired	51	125
Exchange rate difference	8	-
Carrying values	**182**	**175**

Note 13 Acquisitions of operations

On 1 September 2023, the Group completed its acquisition of Solvia Servicios Inmobiliarios, S.A.U. (former: Haya Real Estate S.A.) in Spain. The acquired business includes a servicing platform for secured loans and assets and has no principal investment activity.

As of 31 December 2023, the Purchase Price Allocation ("PPA") exercise was ongoing and the Group disclosed a preliminary acquisition analysis. During the measurement period, the PPA for the acquisition was finalised resulting in an adjustment amounting to SEK 197 million in goodwill recognised in the Group. The below is the final acquisition analysis:

SEK M	Carrying amounts before the acquisition	Fair value adjust-ments	Fair value
Client relationships	503	-260	243
Other tangible and intangible fixed assets	304	-219	85
Deferred tax asset	258	63	321
Other receivables	352	-	352
Cash and bank balances	190	-	190
Deferred tax liability	-	-47	-47
Other liabilities and provisions	-1,422	-164	-1,586
Net liabilities	**185**	**-627**	**-442**
Paid in cash			1,226
Less loan provided included in cash paid			-1,049
Purchase price			177
Cash and cash equivalents in acquired companies			190
Purchase price			177
Net liabilities			441
Goodwill 2024			618
Goodwill recognised in 2023			421
Adjusted during the period			197

Note 14 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% by leverage and 27.95% by the third-party investor. The third-party investor and Intrum hold a 65% and 35% 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:

			31 Dec 2024
SEK M	Continuing Operations	Discontinued Operations	Including Discontinued Operations
Income	18,033	861	18,894
Direct costs	-10,078	-53	-10,131
Net Credit Losses	-79	-	-79
Share of Associates and JVs	517	-263	254
Other operating items	-1,320	-	-1,320
Indirect Costs	-5,132	-41	-5,173
Net Operating Income/EBIT	**1,941**	**504**	**2,445**
Net financial items	-3,301	-186	-3,487
Loss on disposals in the period	-	-1,587	-1,587
Income before Tax	**-1,360**	**-1,269**	**-2,629**
Taxes	-624	-92	-716
Net Income/(loss) for the period	**-1,984**	**-1,361**	**-3,345**

			31 Dec 2023
SEK M	Continuing Operations	Discontinued Operations	Including Discontinued Operations
Income	17,705	2,296	20,001
Direct costs	-9,409	-313	-9,722
Net Credit Losses/Gains	-258	266	8
Share of Associates and JVs	613	-539	74
Indirect Costs	-5,875	-122	-5,997
Net Operating Income/EBIT	**2,776**	**1,588**	**4,364**
Net Financial Items	-2,944	-804	-3,748
Income before Tax	**-168**	**784**	**616**
Taxes	-419	-140	-559
Net Income/(loss) for the period	**-587**	**644**	**57**

The cashflows of operations discontinued in 2024 are as follows:

SEK M	31 Dec 2024	31 Dec 2023
Operating Cashflows	-1,387	456
Investing Cashflows	556	-275
Financing Cashflows	-2,131	-61
Net Cashflows	**-2,962**	**120**

The impact on earnings per share of operatins that discontinued in 2024 are as follows:

SEK M	31 Dec 2024	31 Dec 2023
Earnings per Share before Dilution	-11.28	-5.32
Earnings per Share after Dilution	**-11.28**	**-5.32**

All assets and liabilities associated with the jurisdictions sold during 2024 are excluded from the consolidated Statement of Financial Position as of 31 December 2024.

On 24 May 2023, the Group completed its sale of the Brazilian operations in line with its 2023 divestment strategy. The disposal resulted in a loss of SEK 35M.

On 30 June 2023, Intrum signed a binding agreement to exit operations in the Baltics (Latvia, Lithuania and Estonia) and Romania. The total purchase consideration amounted to EUR 30 M and EUR 17 M for Baltics and Romania, respectively. The purchase consideration for the Baltics are settled on a deferred payment basis with last payments settled in December 2024 for Baltics and in December 2025 for Romania. Finnish, Estonian and Latvian operations were disposed of during Q3 2023. The Romanian portfolio investments were disposed of during Q4 2023.

At 31 December 2023, the financial position of operations that discontinued in 2023 are as follows:

SEK M	Discontinued Operations
Intangible assets	88
Receivables and Other Operating Assets	54
Portfolio investments	138
Other Assets	19
Cash and Cash Equivalents	197
Total Assets Held for Sale	**496**
Liabilities	82
Pensions and Provisions	8
Other Payables	10
Total Liabilities Held For Sale	**100**
Net Assets Held for Sale	**396**

Note 15 Receivables and other operating assets

	Group		Parent Company	
	2024	2023	2024	2023
Accounts receivable (see ageing below)	1,581	1,398	-	-
	1,581	**1,398**	**-**	**-**
Other receivables				
Outlays on behalf of clients	157	153	-	-
Less: reserve for uncertainty in outlays on behalf of clients	-	-7	-	-
Net outlay receivables on behalf of clients	157	146	-	-
Prepaid pension premiums	11	12	11	-
Receivables from associated companies and joint ventures	64	103	16	-
Advance payments in connection with property auctions	19	44	-	-
VAT	440	246	-	15
Other	612	455	4	7
Total carryinhg value of other receivables	**1,303**	**1,006**	**31**	**22**
Prepaid expenses and accrued income				
Accrued income	1,319	1,531	-	15
Prepaid expenses	1,010	382	868	165
Total prepaid and accrued income	**2,329**	**1,913**	**868**	**180**
Total receivables and other operating assets	**5,213**	**4,463**	**899**	**202**

	Group	
SEK M	2024	2023
Account receivable not overdue	935	899
Accounts receivable <30 days overdue	240	259
Accounts receivable 30–60 days overdue	108	148
Accounts receivable 61– 90 days overdue	40	43
Accounts receivable >90 days overdue	380	162
Total accounts receivable	**1,703**	**1,511**
Accumulated reserve for expected credit losses, opening balance	-113	-108
Reserve for expected credit losses for the year	-34	-12
Realised client losses for the year	26	8
Withdrawals from reserve for expected credit losses for the year	2	-1
Translation difference	-3	-
Accumulated impaired receivables, closing balance	**-122**	**-113**
Carrying value	**1,581**	**1,398**

Note 16 Fiduciary assets and liabilities

	Group	
SEK M	2024	2023
Cash held on behalf of clients	1,281	1,106
Payable to Clients	-1,281	-1,106
Net Fiduciary Assets and Liabilities	**-**	**-**

Note 17 Cash and cash equivalents

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Cash and bank balances	2,392	3,617	672	762
Restricted bank accounts	112	152	-	-
Total Cash and Cash Equivalents	**2,504**	**3,769**	**672**	**762**

The Parent operates a cash pooling program for the group entities. The Group cash transferred to the Parent Company is included in current accounts and an intercompany payable is recognised for the same amount included in Note 23 Payables and Other Operating Liabilities.

Note 18 Net defined benefit liability

	Group	
SEK M	2024	2023
Unfunded defined benefit liability	138	214
Funded defined benefit liability	406	328
Total defined benefit liability	544	542
Plan assets	-456	-400
Net defined benefit liability	**88**	**142**
Defined denefit liability changes		
Balance as at 1 January	**142**	**141**
Current service cost	31	26
Past service cost	-	-2
Interest expense	3	7
Expense for the period	**34**	**31**
Actuarial (gains)/losses	4	22
Pensions paid	-36	-36
Return on plan assets	-39	-
Foreign exchange difference	-17	-16
Balance as at 31 December	**88**	**142**

	Group	
SEK M	2024	2023
Net Defined Plan Asset Changes		
Balance as at 1 January	**400**	**363**
Interest Income	5	7
Return on plan assets	43	-8
Benefit paid	-20	-28
Contributions	25	27
Net payment for the period	**53**	**-2**
Foreign exchange difference	1	39
Balance as at 31 December	**454**	**400**

Key Assumptions (%)

	2024	2023
Discount Rate	0.9 - 3.9	1.5 - 3.7
Benefit Increases	0.0 - 3.3	0.0 - 3.0
Salary Increases	1.0 - 4.0	0.0 - 3.0

Expense for the Period and Interest Income are recognised in SOI. Return on Plan Assets, Actuarial Assumptions (Gains) / Losses and Foreign Exchange Difference are recognised in SOCI. Net Payment for the Period is 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 Swiss Life Collective BVG Foundation and in Transparent BVG Foundation. The pension commitment is funded through insurance contracts. .

Employees in Norway, Poland, France, Greece, Spain and Italy are covered by unfunded defined 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, UFR 10 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 2024, 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 10 M

(2023: 10 million). 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 0.07 and 0.04% respectively (2023: 0.06 and 0.04% 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 and 170%. 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%, premium reductions can be introduced. At the end of 2024, Alecta's surplus in terms of the collective funding level was 162% (2023: 158%).

Note 19 Borrowing

Change in borrowings for the year

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Opening balance	59,852	56,519	59,852	56,519
Borrowings	12,241	40,190	12,241	40,190
Amortisation of loans	-22,928	-36,302	-22,928	-36,302
Effects of acquisitions and divestments	181	418	181	418
Exchange rate differences	1,355	-973	1,355	-973
Closing balance	**50,701**	**59,852**	**50,701**	**59,852**
Of which:				
Current liabilities	13,839	7,953	13,839	7,953
Long-term liabilities	36,862	51,899	36,862	51,899
	50,701	**59,852**	**50,701**	**59,852**

Summary of borrowings at year end

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Current liabilities				
Commercial papers	-	694	-	694
Liabilities to credit institutions	1,030	-	1,030	-
Bond loan	12,809	7,259	12,809	7,259
Total borrowings in current liabilities[1]	**13,839**	**7,953**	**13,839**	**7,953**
Long-term liabilities				
Bank loans	12,231	14,885	12,231	14,885
Bond loan	24,631	37,014	24,631	37,014
Total borrowings in long term liabilities	**36,862**	**51,899**	**36,862**	**51,899**
Total borrowing	**50,701**	**59,852**	**50,701**	**59,852**

1) All borrowings in current liabilities are less than one year

Maturities of long term borrowings

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Between 1 and 2 years	22,343	14,123	22,342	14,123
Between 2 and 3 years	9,469	23,351	9,469	23,351
Between 3 and 4 years	5,050	9,432	5,050	9,432
Between 4 and 5 years	-	4,993	-	4,993
Total borrowings in long term liabilities	**36,862**	**51,899**	**36,861**	**51,899**

Unused lines of credit excluding guarantee facility

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Expiring within one year	-	-	-	-
Expiring after more than one year	-	5,089	-	5,089
Total	**-**	**5,089**	**-**	**5,089**

Intrum AB is financed through a revolving syndicated loan facility, bonds, bilateral loans and commercial papers. The loan facility of EUR1.1 billion (2023: EUR 1.8 billion) is arranged with a banking consortium comprising 14 banks and applies until January 2026. 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 2024.

As of 31 December 2024, the loan framework had been utilised in the total amount of SEK 12,245 M (2023: 13,834), which can be broken down into SEK 11,157 M (2023: 11,044), NOK 1,120 M (2023: NOK 1,140 M) and EUR 0 (2023: EUR 150 M). In addition, NOK 55 M (2023: NOK 59 M), DKK 5 M (2023: DKK 0) and EUR 25 M (2023: EUR 0) of the total loan framework is reserved for Guarantees. The unutilised portion of the revolving credit facility amounted to SEK 0 (2023: 5,089).

In November 2023, Intrum entered into a bilateral secured term loan facility with an International bank. The balance of the loan was EUR 100 M as of 31 December 2024 (31 December 2023: EUR 90 M).

In 2024, Intrum repurchased bonds totaling EUR 68.8M in February, and repaid bonds at maturity totaling EUR 50 M in June, EUR 469 M in July, and SEK 1,500 M in October.

As of year-end 2024 Intrum had outstanding nominal value of bonds totaling SEK 37,440 M (2023: 44,574) of which SEK 3,740 M (2023: 5,250) are issued under the Swedish MTN program, SEK 857 M (2023: 1,387) are private placements and the remaining SEK 32,843 M (2023: 37,937) are bonds issued in the Euro market.

During 2024 commercial papers decreased by SEK 694 M (2023: decreased by 436). At the end of the year, outstanding commercial papers amounted to SEK 0 (2023: 694). The decrease is due to generally lower liquidity in the commercial paper market.

Bonds outstanding as per 31 December 2024

Designation	Currency	Nominal amount (M)	SEK M	Maturity date	Interest rate for fixed-rate bonds and margin for variable-rate bonds	Market value of bond SEK M
EUR 2025 Fix PP	EUR	75	856	3/15/2025	3.00%	765
SEK 2025 Fix	SEK	400	399	7/3/2025	11.88%	312
SEK 2025 Float	SEK	1,100	1,097	7/3/2025	8.00%	797
EUR 2025 Fix	EUR	803	9,209	8/15/2025	4.88%	7,063
SEK 2025 Float	SEK	1,250	1,248	9/12/2025	4.60%	912
Bonds included in current liabilities			**12,809**			**9,849**
EUR 2026 Fix	EUR	800	9,114	7/15/2026	3.50%	6,524
SEK 2026 Float	SEK	1,000	998	9/9/2026	3.30%	696
EUR 2027 Fix	EUR	828	9,469	9/15/2027	3.00%	6,807
EUR 2028 Fix	EUR	450	5,050	3/15/2028	9.25%	3,682
Bonds included in long term liabilities			**24,631**			**17,709**
Total Bonds			**37,440**			**27,558**

Bonds with "Fix" in the denomination mature at fixed interest rates. Bonds with "Float" in the denomination mature at variable interest rates. Bonds with "PP" in the denomination refer to Private Placements.

Note 20 Other financial liabilities

	Group	
SEK M	2024	2023
Long-term Deferred purchase consideration	363	300
Long-term liability to non-controlling interests	253	341
Total	**616**	**641**

Note 21 Other provisions

	Group	
SEK M	2024	2023
Opening balances	483	38
Amounts utilised during the year	-298	-17
Unutilised amounts reversed during the year	-54	-30
New provisions for the year	239	374
Provisions in acquired operations	-	125
Reclassified provisions	29	-
Translation differences	7	-7
Closing balances	**406**	**483**
Of which: long-term provisions		
Expenses for returning leased office premises to their original condition	12	1
Personnel expenses	32	13
Legal and tax related provisions	101	89
Other	13	4
Total long-term provisions	**158**	**107**
Of which: short-term provisions		
Expenses for returning leased office premises to their original condition	9	-
Expenses for termination of personnel and other restructuring expenses	187	101
Legal and tax related provisions	38	171
Other	14	104
Total short-term provisions	**248**	**376**
Total	**406**	**483**

Short-term provisions are expected to be settled within 12 months from of the balance sheet date. Long-term 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 22 Lease liability

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Due after 12 months	526	436	-	-
Due before 12 months	185	193	-	-
Total lease liability	**711**	**629**	**-**	**-**

The discount rates used to measure the liability ranges from 0.83% to 24.93% (2023: 0.64% to 28%).

Note 23 Payables and other operating liabilities

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Accounts payable	466	332	19	27
Advances from client	16	102	0	-
Other current liabilities	1,877	1,507	102	5
Accrued expenses and prepaid income	4,181	4,100	1,207	1,148
Total payable and other operating liabilities	**6,540**	**6,041**	**1,328**	**1,180**

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Accrued social security expenses	294	159	33	10
Accrued vacation pay	188	346	18	19
Accrued bonus expense	395	548	59	78
Prepaid subscription income	916	1,017	-	-
Accrued interest	960	853	892	785
Other personnel-related expenses	461	246	167	18
Office - related expenses	95	92	5	4
Production costs	417	342	-	-
Other accrued expenses	455	497	33	234
Total	**4,181**	**4,100**	**1,207**	**1,148**

Prepaid subscription income
Prepaid subscription income includes SEK 857 M (2023: 975) represents revenue collected in advance to service long-term NPLs portfolio. The Company has a right to exclusively service these NPLs up to 2065. Revenue is recognised as services are rendered. Significant revenue is expected to be recognised by 2030.

Other current liabilities
For 2024, other current liabilities amount to SEK 1,881 (2023: SEK 1,507 M). which primarily relates to VAT and other operational taxes payable of SEK 612 M (542) and SEK 370 M (408) relating to deferred payments for portfolio investments.

Note 24 Share capital and reserves

Share capital
According to the Articles of Association of Intrum AB (publ), the company's share capital will amount to not less than SEK 1.3 M (1.3 M) and not more than SEK5 .2 M (5.2 M). 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 121,720,918 (2023: 121,720,918) shares in the company, and the share capital amounts to SEK 2,899,805 (2023: 2,899,805). See below regarding repurchased shares

The number of shares outstanding at the end of the year was 120,601,863 (120,536,935). The average number of shares outstanding over the year was 120,569,399 (120,536,935).

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 2023 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 programs 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 of 2006 are treated as non-restricted equity.

Reserves
Reserves includes 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 Parent Company'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 Company and its subsidiaries, joint ventures and associated companies
(ii) Accumulated revaluations of the Group's defined benefit pension provisions are also included.
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 2024.

Other shareholders' equity in the Parent Company
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 totaled SEK 13,388 M (2023: 16,752 M).

The measure of the company's capital structure used for control purposes is consolidated net debt in relation to pro forma rolling 12-month-adjusted cash EBITDA, which at year-end amounted to 4.5x (2023: 4.4x). This ratio is calculated by placing current consolidated net debt at the end of the year in relation to pro forma cash EBITDA, including operations being phased out and including a calculated cash EBITDA throughout the period for larger units acquired during the year, and excluding non-recurring items (NRIs). Net debt is defined as the sum of interest-bearing liabilities and pension provisions less liquid funds and interest-bearing receivables.

Note 25 Non-controlling interest

The non-controlling interest relates to Greek and Spanish subsidiaries.

During 2023, the Group acquired non-controlling interest in one of the Spanish subsidiaries which resulted in reduction of the non-controlling balance by SEK 343 M. An equal amount was recognised as an increase in shareholders equity balance. The cash payment for the share repurchase amounted to SEK 355 M and is included in the 2023 consolidated statement of cash flows. The Group had a put/call option to acquire non-controlling interest in a Spanish subsidiary. The put/call option on Spanish subsidiary's non-controlling interest entitled either party to exercise the instrument, requiring the Group to acquire minority stake at fair value.The instrument had no pre-set expiry date and was non-transferrable to third parties. The put/call option was executed in 2024 with the acquisition of the non-controlling interest in the Spanish subsidiary.

During the year, 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 recognized as an increase in shareholders equity balance. The cash payment for the share repurchase amounted to SEK 62 M and is included in the 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 26 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 shares in subsidiaries within the Group pledged as collateral for the Parent Company's revolving credit facility.

	Group		Parent Company	
SEK M	2024	2023	2024	2023
Pledged assets				
Restricted bank accounts	112	152	112	152
Shares in subsidiaries	49,937	42,992	49,937	42,992
Total	**50,049**	**43,144**	**50,049**	**43,144**
Contingent liabilities	7	7	7	7
Payment guarantees	-	1	-	-
Total	**7**	**8**	**7**	**7**

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 liabilites is SEK7 M (2023: 7). Intrum's risk in this business is managed through strict credit limits and an analysis of the borrower's credit status. At the end of the year, Intrum had allocated SEK 0 (2023: 1) in the balance sheet to cover payments that may arise due to the guarantee.

Other
The Group is involved in several legal disputes, both disputes that are customary for an organsation as Intrum and disputes in the ordinary course of business. None of these disputes are expected to give rise to any signicant liabilities or cost.

Note 27 Segment analysis (including discontinued operations)

2024	Servicing					Investing									
SEK M	North	Middle	South	Eastern	Subtotal	North	Middle	South	Eastern	Subtotal	Eliminations	Central	Grand Total	Discontinued Operations	Total excluding Discontinued Operations
Performance Analysis:															
External Income [1]	2,669	3,162	6,393	21	**12,245**	1,449	2,074	1,884	1,112	**6,519**	-	130	**18,894**	861	**18,033**
Internal Income	375	741	553	479	**2,148**	-	-	-	-	**-**	-2,337	189	**-**	-	**-**
Income	**3,044**	**3,903**	**6,946**	**500**	**14,393**	**1,449**	**2,074**	**1,884**	**1,112**	**6,519**	**-2,337**	**319**	**18,894**	**861**	**18,033**
Direct Costs	-1,882	-2,615	-4,663	-255	**-9,415**	-433	-1,088	-735	-658	**-2,914**	2,277	-79	**-10,131**	-53	**-10,078**
Indirect Costs	-743	-1,034	-1,316	-174	**-3,267**	-18	-131	-82	-194	**-425**	56	-1,537	**-5,173**	-41	**-5,132**
Share of Associates and Joint Ventures	-	-	36	-	**36**	137	15	66	-	**218**	-	-	**254**	-263	**517**
Net Credit Gains	-	-	-	-	**-**	-99	-32	-89	141	**-79**	-	-	**-79**	-	**-79**
Other Operating Items	-217	-401	-	-141	**-759**	-	-	-	-	**-**	-	-561	**-1,320**	-	**-1,320**
Net Operating Income / EBIT [2]	**202**	**-147**	**1,003**	**-70**	**988**	**1,036**	**838**	**1,044**	**401**	**3,319**	**-4**	**-1,858**	**2,445**	**504**	**1,941**
Net Financial Expenses													-5,074	-1,773	-3,301
Income before Taxes													**-2,629**	**-1,269**	**-1,360**
Taxes													-716	-92	-624
Net Income / (Loss) for the Year													**-3,345**	**-1,361**	**-1,984**

2023	Servicing					Investing									
SEK M	North	Middle	South	Eastern	**Subtotal**	North	Middle	South	Eastern	**Subtotal**	Eliminations	Central	**Grand Total**	Discontinued Operations	Total excluding Discontinued Operations
Performance Analysis:															
External Income [1]	2,352	2,582	6,345	165	**11,444**	1,692	2,502	2,444	1,907	**8,545**		12	**20,001**	2,296	**17,705**
Internal Income	384	847	702	585	**2,518**	-	-	-	-	**-**	-2,750	232	**-**	**-**	**-**
Income	**2,736**	**3,429**	**7,047**	**750**	**13,962**	**1,692**	**2,502**	**2,444**	**1,907**	**8,545**	**-2,750**	**244**	**20,001**	**2,296**	**17,705**
Direct Costs	-1,920	-2,204	-4,246	-511	**-8,881**	-451	-1,141	-915	-787	**-3,294**	2,687	-234	**-9,722**	-313	**-9,409**
Indirect Costs	-739	-1,269	-1,369	-355	**-3,732**	-29	-48	-82	-197	**-356**	63	-1,972	**-5,997**	-122	**-5,875**
Share of Associates and Joint Ventures	-	-	22	-	**22**	-	-	52	-	**52**	-	-	**74**	-539	**613**
Net Credit Gains	-	-	-	-	**-**	-153	-21	-96	278	**8**	-	-	**8**	266	**-258**
Net Operating Income / EBIT [2]	**77**	**-44**	**1,454**	**-116**	**1,371**	**1,059**	**1,292**	**1,403**	**1,201**	**4,955**	**-**	**-1,962**	**4,364**	**1,588**	**2,776**
Net Financial Expenses													**-3,748**	**-804**	**-2,944**
Income before Taxes													**616**	**784**	**-168**
Taxes													**-559**	**-140**	**-419**
Net Income / (Loss) for the Year													**57**	**644**	**-587**

1) External Servicing Income includes SEK -334 M (-854 M) relating to discontinued operations so External Servicing Income for continuing operations is SEK 12,579 M (12,298 M). External Investing Income includes SEK 1,195M (3,150 M) relating to discontinued operations so External Investing Income for continuing operations is SEK 5,324 M (5,395 M).

2) External Servicing EBIT includes SEK 88 M (76 M) relating to discontinued operations so External Servicing EBIT for continuing operations is SEK 900 M (1,294 M). External Investing EBIT includes SEK 416 M (1,510 M) relating to discontinued operations so External Investing EBIT for continuing operations is SEK 2,903 M (3,445 M).

Market breakdown

Market refers to the place where the Group carries out servicing business.

- Northern Markets (5 markets): 'Norway', 'Sweden', 'Denmark', 'Finland' and 'Poland'
- Middle Markets (5 markets): 'Austria & Germany', 'Belgium & Netherlands', 'France', 'Switzerland' and 'UK & Ireland'
- Southern Markets (4 markets): 'Portugal', 'Spain', 'Italy' and 'Greece'
- Eastern Markets (3 markets): 'Czech Republic', 'Slovakia', Romania and 'Hungary'.

Income by Country

	2024			2023		
	Revenue from Contracts with Customers	Revenue on Portfolio Investments	Total income	Revenue from Contracts with Customers	Revenue on Portfolio Investments	Total income
Spain	2,520	781	**3,301**	2,295	899	**3,194**
Greece	2,175	448	**2,623**	2,480	720	**3,200**
Italy	1,645	395	**2,040**	1,541	440	**1,981**
United Kingdom	952	994	**1,946**	567	890	**1,457**
Norway	885	486	**1,371**	909	525	**1,434**
Finland	860	245	**1,105**	776	436	**1,212**
Switzerland	839	148	**987**	735	246	**981**
Germany	392	458	**850**	311	658	**969**
Hungary	100	730	**830**	89	949	**1,038**
Sweden	703	215	**918**	528	406	**934**
France	648	104	**752**	585	274	**859**
Poland	201	281	**482**	120	555	**675**
Denmark	165	206	**371**	155	300	**455**
Other countries	521	797	**1,318**	546	1,066	**1,612**
Total	**12,606**	**6,288**	**18,894**	**11,637**	**8,364**	**20,001**
Discontinued Operations	**334**	**-1,195**	**-861**	**852**	**-3,148**	**-2,296**
Total Income excluding Discontinued Operations	**12,940**	**5,093**	**18,033**	**12,489**	**5,216**	**17,705**

Income by Segment

	2024			2023		
	Revenue from Contracts with Customers	Revenue on Portfolio Investments	Total income	Revenue from Contracts with Customers	Revenue on Portfolio Investments	Total income
Servicing	12,245	-	12,245	11,444	-	11,444
Investing	231	6,288	6,519	182	8,364	8,546
Central	130	-	130	11	-	11
Total	12,606	6,288	18,894	11,637	8,364	20,001
Discontinued Operations	**334**	**-1,195**	**-861**	**852**	**-3,148**	**-2,296**
Total Income excluding Discontinued Operations	**12,940**	**5,093**	**18,033**	**12,489**	**5,216**	**17,705**

Intangible Assets, Property, Plant and Equipment and Right of Use Assets

SEK M	2024	2023
Spain	7,078	7,051
Norway	4,975	5,259
Finland	4,653	4,504
Italy	4,317	4,283
Switzerland	3,437	3,355
Greece	2,650	2,818
Portugal	2,226	2,085
Sweden	2,059	2,078
Germany	1,371	1,220
France	1,218	1,182
Belgium	1,081	1,046
Hungary	1,003	1,059
United Kingdom	531	933
Denmark	891	861
Other countries	2,599	2,959
Total	**40,089**	**40,693**

Note 28 Financial risk management

Financial instruments

		Group				Parent Company			
SEK M	Note	2024	2024	2023	2023	2024	2024	2023	2023
		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial instruments									
Financial assets valued at amortised cost	(i)	31,874	31,490	44,983	44,171	45,118	45,645	41,996	43,365
Financial assets valued at fair value	(ii)	16	16	324	324	16	16	324	324
Total financial assets		**31,890**	**31,506**	**45,307**	**44,495**	**45,134**	**45,661**	**42,320**	**43,689**
Financial liabilities valued at amortised cost	(iii)	59,383	49,272	66,556	61,832	54,749	44,638	61,911	57,187
Financial liabilities valued at fair value		526	526	651	651	443	443	303	303
Total financial liabilities	**(ii)**	**59,909**	**49,798**	**67,207**	**62,483**	**55,192**	**45,081**	**62,214**	**57,490**
On the balance sheet date, the following financial instruments amount to:									
Financial assets at amortised cost									
Portfolio investments	(i), (ii)	22,695	22,311	35,294	34,482	-	-	-	-
Accounts receivable	(i),(ii),(iv)	1,581	1,581	1,398	1,398	-	-	-	-
Other receivables including accrued income	(i),(ii), (iii) (iv)	5,095	5,095	4,522	4,522	44,446	44,973	41,234	42,603
Cash and cash equivalents	(i), (ii),(iv)	2,503	2,503	3,769	3,769	672	672	762	762
Total financial assets valued at amortised cost		**31,874**	**31,490**	**44,983**	**44,171**	**45,118**	**45,645**	**41,996**	**43,365**
Financial assets at fair value									
Derivatives	(ii)	16	16	324	324	16	16	324	324
Total financial assets		**31,890**	**31,506**	**45,307**	**44,495**	**45,134**	**45,661**	**42,320**	**43,689**
Financial liabilities at amortised cost									
Long-term bank loans	(iii)	12,231	12,001	14,885	14,868	12,231	12,001	14,885	14,868
Bond loans	(iii)	37,439	27,558	44,273	39,566	37,439	27,558	44,273	39,566
Liabilities to credit institutions	(iii)	1,030	1,030	694	694	1,030	1,030	694	694
Accounts payable	(iii), (iv)	466	466	332	332	19	19	27	27
Other liabilities including accrued expenses	(ii), (iii), (iv)	8,217	8,217	6,372	6,372	4,030	4,030	2,032	2,032
Financial liabilities valued at amortised cost		**59,383**	**49,272**	**66,556**	**61,832**	**54,749**	**44,638**	**61,911**	**57,187**
Financial liabilities at fair value									
Derivatives		61	61	303	303	61	61	303	303
Other liabilies		465	465	348	348	382	382	-	-
Financial liabilities valued at fair value	2	**526**	**526**	**651**	**651**	**443**	**443**	**303**	**303**
Total financial liabilities		**59,909**	**49,798**	**67,207**	**62,483**	**55,192**	**45,081**	**62,214**	**57,490**

Notes:

(i) Financial assets valued at amortized cost include portfolio investments, other long-term receivables, accounts receivable, client funds, other current receivables, accrued income, cash and cash equivalents and, for the Parent Company, 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 amortized 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 Company, 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 of 31 December 2024.

v) Bank loans: Long-term bank loans balance represents the drawn-down amount on a revolving credit facility ("RCF"). The RCF is repriced 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 long-term 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 25 to 33) and the Risks and Risk Management section of the Board of Directors Report (pages 39 to 45) for further information.

Internal and external financial operations are concentrated in Group Treasury in London, Stockholm and Oslo. 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 Hungarian forint (HUF) and the Norwegian krone (NOK).

The following exchange rates have been used to translate transactions in foreign currency in the financial accounts:

Currency	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023	Average 2024	Average 2023
CHF	12.17	11.98	12.00	11.82
EUR	11.46	11.10	11.43	11.48
GBP	13.82	12.77	13.51	13.20
HUF	0.0279	0.0290	0.0289	0.0301
NOK	0.97	0.99	0.98	1.01

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 hedged on a continuous basis in the Group and the Parent Company through forward exchange contracts.

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	2024	2023
SEK	712	526
EUR	12,282	13,908
GBP	1,889	1,279
CHF	839	735
HUF	948	1,144
NOK	1,309	1,330
Other currencies	915	1,079
Total	**18,894**	**20,001**

An appreciation of the Swedish krona of 10 (2023: 10) percentage points on average in 2024 against EUR would thus, all else being equal, have affected revenues negatively by SEK1,228 M (2023: 1,391), against GBP by SEK 189 M (2023: 128), against CHF by SEK 84 M (2023: 73), against HUF by SEK95 M M (2023: 114) and against NOK by SEK131 M (2023: 133), 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	2024	2023
SEK	7,024	9,750
EUR	13,186	22,929
- EUR hedged through foreign currency loans	-17,299	-27,951
+ EUR hedged through derivatives	5,196	6,881
GBP	1,811	2,086
- GBP hedged through derivatives	-	-1,468
CHF	-	482
- CHF hedged through derivatives	-	-
NOK	2,842	4,266
-NOK hedged through foreign currency loans	-	-1,106
- NOK hedged through derivatives	-	-2,132
HUF	957	884
-HUF hedged through foreign currency loans	-	-
Other currencies	1,750	4,308
Total	**15,467**	**18,929**

All else being equal, an appreciation in the Swedish krona of 10 percentage points as per 31 December 2024 against EUR would have affected shareholders' equity in the Group negatively by SEK-108 M (2023: -186), negatively against GBP by SEK -181 M (2023: -60), negatively against CHF by SEK 84 M (2023: -48), negatively against HUF by SEK -96 M (2023: -88) and negatively against NOK by SEK -284 M (2023: -104).

The Group hedges part of its translation exposure by means of currency hedging measures, consisting of external loans in foreign currency and derivative instruments. There is an economic relationship between the hedged balance sheet items and the hedging instruments, in which the efficiency of the hedge is tested and adjusted monthly. The effects of the translation exposure and hedging measures have opposite values (negative/positive) and are reported under Other comprehensive income. The hedging instruments amounted to SEK 13,347 M (2023: -27,026) at year-end. No inefficiencies were reported during the year regarding hedges of net investments in foreign operations.

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 long-term payment obligations to outside parties.

The Group's long-term 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 limit 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 1,163 M (2023: 1,264). The Group has deposited 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 2024, the Group has the current liabilities on commercial papers and bond loans standing at SEK 12,809 M (2023: 7,953). The table below provides an analysis of the financial liabilities of the Group and the Parent Company 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.

As part of the successful implementation of the recapitalisation, which is expected to be effective from H1 2025, the maturities structure will be extended and the bond loans will mature in 2027 and the RCF will mature in 2028. The implication is that after the recapitalisation the liabilities due within one year, as presented in the table below, will be lower by SEK 13,839 M for both the Group and the Parent Company.

Financial liabilities in the balance sheet – Group

SEK M	Within 1 year	2–5 years	Later than 5 years	Total
31 Dec 2024				
Lease liabilities	185	523	3	711
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 current liabilities	8,692	-	-	8,692
Other long-term liabilities	-	1,880	88	1,968
Total	**22,716**	**39,265**	**91**	**62,072**
31 Dec 2023				
Accounts payable and other liabilities	7,330	-	-	7,330
Lease liabilities	198	418	21	637
Bank loans	-	14,885	-	14,885
Bond loans	7,259	37,315	-	44,574
Commercial papers	694	-	-	694
Total	**15,481**	**52,618**	**21**	**68,120**

Financial liabilities in the balance sheet – Parent Company

SEK M	Within 1 year	2–5 years	Later than 5 years	Total
31 Dec 2024				
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
Total	**17,644**	**61,563**	**-**	**79,207**
31 Dec 2023				
Accounts payable and other liabilities	1,320	-	-	1,320
Long term bank loans	-	14,885	-	14,885
Bond loans	7,259	37,315	-	44,574
Commercial papers	694		-	694
Liabilities to Group companies	799	17,419	-	18,218
Total	**10,072**	**69,619**	**-**	**79,691**

Interest rate risks

Interest rate risks relate primarily to the Group's borrowings, which amounted to SEK 50,701 (2023: 59,852) on 31 December 2024. 70% (2023: 65%) of loans are fixed rate and 30% (2023: 35%) are floating rate. The Group's loans have a fixed interest term – currently about 16 months (2023: 20 months) for the entire loan portfolio.

A 1-per cent increase in market interest rates during the year would have adversely affected net financial items by approximately SEK 201 M (2023: 210). A five-per cent increase would have adversely affected net financial items by SEK 866 (2023: 1,052).

Intrum also holds cash in bank accounts which are positively impacted by interest ratres as higher rates increase iterest on these balances.

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.

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

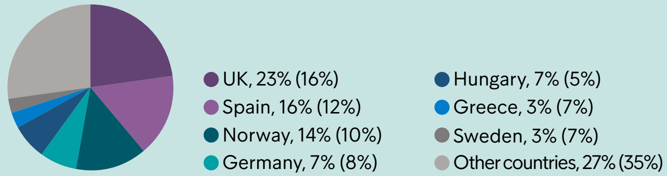
The Group's accounts receivable from clients and debtors in various industries, and are not concentrated in a specific geographical region. The Group's largest client accounts for less than 2% of revenues. Most accounts receivable outstanding are with customers previously known to the Group and whose creditworthiness is good. For an analysis of accounts receivable by age, see Note 15.

Portfolio investments

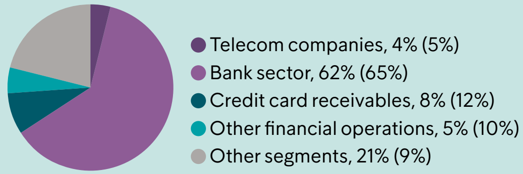
As part of its portfolio investment operations, Intrum acquires portfolios of consumer receivables and tries to collect them. Unlike its conventional collection operations where Intrum works on behalf of clients in return for commissions and fees, in this case it assumes all the rights and risks associated 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 22, 695 M (2023: 35,423) 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 32,774 (2023: 35,084). 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.

The Group's total carrying amount for purchased debt is distributed as follows:

Receivables by country, 2024 (2023)



Receivables by industry, 2024 (2023)



Of the total carrying value on the balance sheet, 6% represents portfolio acquisitions in 2024, 17% acquisitions in 2023, 18% acquisitions in 2022, 13% acquisitions in 2021, 6% acquisitions in 2020 and 10% acquisitions in 2019. The remaining 30% relates to receivables acquired in or before 2018.

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

The credit risk in the Group's forward exchange contracts is limited because the counterparty generally is a large bank or financial institution that is not expected to become insolvent. On the balance sheet date, assets connected to forward exchange contracts were valued at SEK 16 M (2023: 324), and liabilities at SEK 61 M (2023: 303). The Group settles the derivative contracts on a net basis with its counterparties.

The contracts have short maturities, typically one or more months. All outstanding forward exchange contracts are restated at fair value in the accounts, with adjustments recognised in the income statement. The purpose of these forward exchange contracts has been to minimise exchange rate differences in the Parent Company attributable to receivables and liabilities in foreign currency.

Outstanding forward exchange contracts at year end in the Parent Company and in the Group comprise the following currencies:

Currency	Local currency, buy	Hedged amount, sell
CHF	28	-
CZK	118	-
DKK	69	-702
EUR	431	-11
GBP	110	-422
HUF	-	-24,050
NOK	810	-5
PLN	44	-1
RON	-	-4
SEK	7,728	-7,894

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 (2023: 1). Intrum's risk in this business is managed through strict credit limits and analyses of the borrower's credit status.

Note 29 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 31. The group has long-term servicing contracts with all associates and joint ventures holding NPLs. The group recognized servicing income from the associates and joint ventures amounting to SEK 1,265 M (2023: 1,569), with an outstanding receivable of SEK 47 M (2023: 82).

Although the Parent Company has close relationship to its subsidiaries, see Note 34, it has no transactions with other related parties.

The Parent Company provides and receives services from and to its subsidiaries. The Parent Company recognized income amounting to SEK 1,333 M (2023: 1,616) from provision of services and recognized expenses amounting to SEK 643 M (842), with outstanding receivable of SEK 1,727 M (2023: 741) and outstanding payable of SEK 37 M (2023: 28).

Note 30 Subsequent events

Events after the balance sheet date

On the 8 January 2025, Intrum entered into a Swedish company reorganisation, which formed an important step in the implementation of the Intrum´s Recapitalisation Transaction.

In March, the reorganization plan was announced and requested from Intrum to the Stockholm District Court after a minority credit group agreed to support the plan and withdraw their legal objections.

On April 15, the plan meeting will take place at the Stockholm District Court. During the plan meeting, the concerned parties will have the opportunity to vote on whether the Restructuring plan should be implemented or not.

Note 31 Average number of employees

	Group Men		Group Women	
	2024	2023	2024	2023
Austria	11	16	20	18
Belgium	31	31	52	56
Brazil	-	8		15
Czech Republic	20	23	40	45
Denmark	49	59	84	95
Estonia	-	3		7
Finland	128	140	345	367
France	143	141	309	334
Germany	140	144	261	283
Greece	586	663	928	982
Hungary	157	176	297	318
Ireland	17	23	17	22
Italy	303	338	428	449
Latvia	150	179	50	91
Lithuania	80	129	211	286
Mauritius	50	50	134	135
Netherlands	62	69	65	66
Norway	192	216	241	275
Poland	151	160	217	240
Portugal	77	77	154	159
Romania	2	25	2	50
Slovakia	21	24	40	45
Spain	725	683	1,166	1,169
Sweden	167	167	226	234
Switzerland	87	88	103	108
United Kingdom	651	235	612	291
Total	**4,000**	**3,867**	**6,002**	**6,140**

The Parent Company had a total of 76 (82) employees in 2024, of which 34 (38) were women and 42 (44) were men.

Of the Group's employees, 18% are younger than 28 years old, 31% are 30–39 years old, 31% are 40–49 years old and 23% are 50 years old or older.

Gender distribution of senior executives

	2024		2023	
	Men	Women	Men	Women
Board of Directors	4	3	5	3
Executive Mangement Team	14	2	14	3
Country Managers	14	1	16	1
Key Management Personnel	69%	31%	56%	44%

Note 32 Share-based payments

Intrum has implemented long-term share-related incentive programs for 2022, 2023 and 2024. 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 with those of the shareholders and to create a close commitment to Intrum's long term value creation.

LTIP 2022

The program was offered to 76 key employees, which are awarded an equal number of Performance Shares Series 1 and Performance Shares Series 2. The outcome of Performance Shares Series 1 is dependent on the Total Shareholder Return (TSR) performance over time. The outcome of Performance Shares Series 2 is dependent on the Cash EPS target performance over time. The value ranges from 20% to 200% of base salary at the start of the program (Andres Rubio does not participate in this plan). The duration of the LTIP 2022 is three years and the allocation of the incentive is dependent on continued employment until 1 January 2025.

LTIP 2023

The program was offered to 74 key employees who were awarded Performance Shares Series 1. Group Management Team members are awarded also Performance Shares Series 2. The outcome of Performance Shares Series 1 is dependent on the TSR performance over time. The outcome of Performance Shares Series 2 is dependent on the participants' private investment in Intrum shares and the TSR target performance over time. The value ranges from 55% to 105% of base salary at the start of the program (230% for the CEO). The duration of the LTIP 2023 is three years and allocation of the incentive is dependent on continued employment until 1 January 2026.

LTIP 2024

The program 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% to 250% of ABS. To receive the Cash Compensation under LTIP 2024, participants make a private investment in Intrum shares by allocating Qualification Shares to the program corresponding to a certain percentage of their annual base salary (10-20%). The duration of the LTIP 2024 is three years and both qualification and investment shares are required to held until the 31 December 2026.

The Group treasury acquires shares from the market to transfer shares to employees on completion of vesting and performance conditions. Shares held by the Group and not yet issued to employees at the end of the reporting period are shown as treasury shares in the financial statements.

The Group is responsible for withholding an amount equal to employees' tax obligations associated with the share awards under local tax laws. The tax withheld is paid to the respective tax authorities on behalf of the respective employees. The performance shares granted under the LTIPs include a net settlement feature under which the shares necessary to settle the employee's tax obligations are withheld. The Group settles share grants on a net basis by withholding the number of shares with a fair (or market) value equal to the monetary value of the employee's tax obligation and only granting the remaining shares on completion of the vesting period.

In 2024, there are no treasury shares transferred to the participating employees in line with the reversal of the 2020 LTIP plan as the EPS target was not met at the end of 2022. There are also no accruals for cash-settled share-based payment for the LTIP 2023 program as the TSR target is not likely to be met by the end of the vesting period (01.01.2026).

The expense recognized for the plans during 2024 is SEK 34.7 M (2023: 21.2 M), of which SEK 0 (13 M) related to the 2021 plan, SEK 0 (5.6 M) related to the 2022 plan, SEK 14.1M (2023: 2.6 M) related to the 2023 plan and SEK 20.6 M relates to the 2024 plan.

2022 and 2023 LTIP Incentive Plans

As at 31 December 2024, there were 986,088 share awards outstanding all of which related to the 2022 and 2023 incentive plans.

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):

	2024			2023		
	Units	Grant Date Fair Value	Amount SEK M	Units	Grant Date Fair Value	Amount SEK M
As at 1 January	**1,423,875**	**72**	**102**	454,952	205	93
Granted during the year	-	-	-	989,241	13	13
Forfeited during the year	-313,352	125	-38	-20,318	205	-4
Vested during the year	-124,436	-263	-32	-	-	-
As at 31 December	**986,088**	**32**	**32**	**1,423,875**	**72**	**102**

For the 2023 Series 1 Plan, the fair value of shares on the grant date was been 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% (Expected volatility was determined by using annualized daily return volatilities of Company shares 26 September 2020 – 15 May 2023)
- Risk free rate of return 2.73% (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%
- Risk free rate of return 2.73% (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

2024 LTIP Incentive Plan

For the 2024 incentive plan, Group Treasury engaged a provider to acquire 1,539,889 shares upfront based on an average market price of SEK26 and a value of SEK 41M. The costs of these shares are being charged as an expense in the statement of income as employee services are provided. As the shares have already been acquired by the relevant employees no shares are outstanding at 31 December 2024. In addition, no assumptions similar to the assumptions outlined above for the 2022 and 2023 LTIP Incentive Plans apply for the 2024 Incentive Plan as the shares were purchased up front based on the market rates that existed on the grant date.

Note 33 Terms and conditions of employment for key executives

Guidelines for remuneration and other terms of employment for key executives

During the year, the Group Management was streamlined to a smaller team that formed the Executive Committee (ExCo) during 2024. In February 2025, the Executive Committee was renamed to Executive Management Team (EMT). The Group Management Team (GMT) remains unchanged and continues to support 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 ("ExCo"). 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 is to deliver on the strategy presented at the Capital Markets Day in 2023 and to continue to build its position as the undisputed market leader within the credit management industry. For more information regarding the company's business strategy, visions and goals, please see www.intrum.com.

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 ExCo a competitive total remuneration.

Long-term incentive programs ("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 programs to be adopted in the future. The

LTIPs include the ExCo 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 Program

Intrum's Short-Term Incentive Program ("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 ExCo, and consist primarily of financial results (on group level or country level/s, as applicable). Members of the ExCo may also have a smaller portion of targets linked to operational or non-financial metrics, such as Employee Engagement Index. 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 ExCo (except for the Chief Risk Officer, who is not eligible for STIP) the normal maximum STIP pay-out is 50 to 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 ExCo 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 program 2024

The Board approved a separate cash-based incentive program for 2024. The incentive program is targeted towards a limited number of key employees, including the members of the ExCo. The performance period for the program is one year and the performance metrics for the incentive program 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 ExCo, 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 programs do not constitute pensionable income. The pension premiums for premium defined pension shall not exceed 35 percent of the Base Salary.

For other ExCo 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 ExCo members with housing benefits, such benefits may not amount to more than 20 percent of the Base Salary. For ExCo members without housing benefits, such benefits may not amount to more than ten 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 noticed it given by the ExCo member and the ExCo 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 programs for variable remuneration for the ExCo, the application of the guidelines for the ExCo 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 ExCo. The CEO and other members of the ExCo 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 ExCo and not the (larger) Group Management Team, addition of a one-off incentive program 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 Andrés Rubio had a level of remuneration during 2024 in accordance with the Group's principles as detailed above. His fixed monthly salary as the President & CEO has been GBP 66,000. In addition to his fixed salary, he had the opportunity to receive up to 100 percent of his annual salary within the framework of the short-term incentive programme (STIP). The President & CEO participate in the Company's Long-Term Incentive programme (LTIP) for 2024 in accordance with the resolutions of the Annual General Meeting, with an allocation of 250 percent of annual salary. He also had a company allowance and housing in accordance with the Group's policies. The CEO is not entitled to any company sponsored pension plan. In the event of resignation by the employee, the period of notice is six months and, in the event of termination by the company, the period of notice is twelve months. In the event of termination, the Company shall be entitled to relieve the CEO of the duties with immediate effect, however with unchanged benefits during the notice period and a severance pay corresponding to 12 month's fixed salary.

Terms of employment and remuneration for other members of Executive Committee

The remuneration and other terms of employment for other members of Executive Committee ("ExCo") 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 2024 was launched in April 2024 with allocation levels in accordance with the resolution of the Annual General Meeting, that is, 100-120 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 ExCo 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 ExCo 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

Remuneration for the year

Other senior executives in the table below are defined as members of the ExCo other than the CEO, see the Corporate Governance Report. In 2024, three individuals were appointed to this group and three stepped down. At the end of 2024, there were 6 (14) other senior executives.

SEK thousands	2024	2023	Aug 22 - Dec 31 2022	Jan 01 – Aug 21 2022
President and CEO	Andres Rubio	Anders Rubio	Andres Rubio	Anders Engdahl
Base salary	10,945	10,811	3,388	5,295
Variable compensation	13,359	15,129	6,093	14,886
	320	251	54	257
Severance pay	-	-	-	18,137
Pension expenses	-	-	-	1,588
Total, President and CEO	**24,624**	**26,191**	**9,535**	**40,163**

SEK thousands	2024	2023	2022
Other senior executives [1]			
Base salary	25,401	64,817	56 ,461
Variable compensation	15,810	31,790	38,159
Other benefits	1,164	3,895	3,057
Severance pay[2]	-	26,161	-
Pension expenses [1]	4,688	7,848	12,588
Total other senior executives	**47,063**	**134,511**	**110,265**

1) Includes Executive Management Team only for 2024. 2022 and 2023 includes Group Management Team.
2) Costs for exit agreements with four GMT members that left during 2023.

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 8 355 thousand (7 820). The Directors have no pension benefits or severance agreements.

SEK thousands	2024	2023	2022
Magnus Lindquist, chairman	1,760	1,760	1,615
Magdalena Persson	-	-	680
Hans Larsson	-	880	855
Andreas Näsvik	830	795	945
Ragnhild Wiborg	1,315	1,000	970
Andrés Rubio	-	-	252
Liv Fiksdahl	-	-	680
Michel van der Bel	985	920	790
Geeta Gopalan	1,375	910	-
Debra Davies	935	825	-
Philip Thomas	1,155	730	-
Total Board fees	**8,355**	**7,820**	**6,787**

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 34 Group companies

Parent Company Participation in Group Companies is outlined below:

	Parent Company	
SEK M	2024	2023
Intrum Austria GmbH	37	37
Intrum NV (Belgium)	230	230
Payzzter Financial Services Ltd (Bulgaria)	11	11
Intrum A/S (Denmark)	689	513
Intrum Oy (Finland)	1,649	1,649
Intrum Corporate SAS (France)	346	346
Intrum Customer Services Athens S.M.S.A. (Greece)	15	15
Intrum Investments Greece S.M.S.A.	22	21
Intrum Finance Center of Excellence S.M.S.A (Greece).	35	35
Intrum Investment Services Limited (Ireland)	-	-
Intrum Global Technologies SIA (Latvia)	-	-
Intrum BV (Netherlands)	377	377
Lock TopCo AS (Norway)	562	563
Intrum Spzoo (Poland)	-	-
Intrum Portugal Unipessoal Lda.	71	71
Intrum Romania Srl	-	27
Intrum Customer Services Bucharest S.R.L. (Romania)	-	15
Intrum Holding Spain S.A.U.	3,563	3,539
Intrum Customer Services Malaga S.L.U. (Spain)	-	74
Intrum Global Technologies Spain, S.L.U.	-	-
Intrum Sverige AB	1,749	1,749
Intrum Finans AB	75	75
Intrum Investment Management AB	10	-
Intrum Intl AB	1,326	1,326
Indif AB	1	80
Intrum Holding AB	29,234	26,640
Intrum AG (Switzerland)	943	943
eCollect AG (Switzerland)	277	246
Intrum UK Group Ltd (United Kingdom)	-	-
Ophelos Limited (United Kingdom)	570	570
Intrum Ireland International Ltd	-	-
IAB Investments and Financing Ltd	-	-
Intrum Investments and Financing AB	1	-
Intrum Group Operations AB	-	-
Intrum AB of Texas LLC	-	-
Intrum Italy Holding AB	-	-
Total carrying value	**41,793**	**39,152**

Movements in Participations in Group Companies are outlined below.

	Parent Cpmpany	
SEK M	2024	2023
Opening balance	39,152	35,001
Acquisition	42	1,092
Capital contributions paid	3,826	3,203
IFRS2 adjustments	-3	4
Impairment of shares in subsidiaries	-1,224	-146
Divestment (including impairment)	-	-2
Closing balance	**41,793**	**39,152**

2024

Acquisitions in 2024 refer to the shares in Intrum Investment Management AB (intragroup 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 on which the purchase price allocation has been finalised in 2024.

Capital contributions paid in 2024 refer to the shares in Intrum A/S, Intrum Holding Spain S.A.U. and Intrum Holding AB.

Impairment in 2024 refers to the shares in Intrum Romania Srl amounting to SEK 27 M, Intrum Customer Services Malaga S.L.U. amounting to SEK 74 M, Indif AB amounting to SEK 79 M and Intrum Holding AB amounting to SEK 1,028 M.

Liquidation in 2024 refers to Intrum Customer Services Bucharest S.R.L..

IFRS2 adjustments in 2024 refer to issuance of shares grants. IFRS2 requires an entity to recognise share-based payment transactions in its financial statements, including transactions with employees or other parties to be settled in cash, other assets or equity instruments of the entity. IFRS2 adjustments relate to Intrum Holding Spain S.A.U. and Intrum Holding AB. A number of immaterial adjustments were made to a number of other subsidaries.

The Parent is Intrum AB (publ) is domiciled in Stockholm with corporate identity number 556607-7581. The Group's subsidiaries are listed below.

2023

Acquisitions in 2023 refer to shares in Intrum NV, Belgium, Payzzter Financial Services Ltd, Bulgaria, eCollect AG, Switzerland, Ophelos Ltd, United Kingdom, Capquest and Mars platform from Arrow Global UK, United Kingdom and Haya Real Estate, Spain. Entitites that are incorporated in 2023 are Intrum Finance Center of Excellence SMSA, Greece and Intrum Investment Switzerland AG, Switzerland .

Capital contributions paid in 2023 refer to shares in Intrum A/S, Denmark, Intrum Estonia AS, Intrum Romania SA, Intrum Customer Services Bucharest SRL, Romania, Intrum Holding Spain SAU, Intrum Customer Services Malaga SLU, Spain and Intrum Holding AB, Sweden.

Impairment in 2023 refer to the shares in Intrum Estonia AS prior to divestment of SEK 43 M and additional SEK 103 M on its shares in Lock TopCo AS .

Divestments in 2023 refer to Intrum Brasil Consultoria e Participaçoes, SA, Intrum Estonia AS, Intrum Rahoitus Oy, Intrum Latvia SIA and liquidation of Intrum Financial IFN SA, Romania.

IFRS2 adjustments in 2023 refer to issuance of shares grants. IFRS2 requires an entity to recognise share-based payment transactions in its financial statements, including transactions with employees or other parties to be settled in cash, other assets or equity instruments of the entity. IFRS2 adjustments relate to Intrum Holding Spain SAU and Intrum Holding AB, Sweden. A number of immaterial adjustments were made to a number of other subsidaries.

The Group's Parent Company 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)
Subsidiaries of Intrum AB and their subsidiaries in the same country				
Austria				
Intrum Austria GmbH	FN 48800s	Vienna	100%	
Belgium				
Intrum NV	BE 0426237301	Ghent	100%	
Bulgaria				
Payzzter Financial Services Ltd	206905094	Sofia	100%	
Denmark				
Intrum A/S	DK 10613779	Copenhagen	100%	
Finland				
Intrum Oy	FI14702468	Helsinki	100%	
France				
Intrum Corporate SAS	B797 546 769	Rueil-Malmaison	100%	
Socogestion SAS	B414 613 539	Saint Priest	100%	
Intractiv SAS	B431 312 677	Sainghin en Mélantois	100%	
Greece				
INTRUM INVESTMENTS GREECE S.M.S.A.	144794101000	Athens	100%	
Intrum Finance Centre of Excellence S.M.S.A.	EL802152171	Athens	100%	
Intrum Customer Services Athens S.M.S.A.	157487101000	Athens	100%	
Intrum Debtors Notification Company Athens S.M.S.A.	163560401000	Athens	100%	
Ireland				
Intrum Investment Services Limited	700398	Dublin	100%	
Intrum Ireland International Ltd	764407	Dublin	100%	
Latvia				
SIA Intrum Global Technologies	40103314641	Riga	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
Netherlands				
Intrum B.V.	33273472	Amsterdam	100%	
Intrum Justitia Data Centre B.V.	27306188	Schiphol-Rijk	100%	
Norway				
Lock TopCo AS	913 852 508	Oslo	100%	
Poland				
Intrum Sp. z o.o.	0000108357	Warsaw	100%	
Intrum Król & Wspólnicy Kancelaria Prawna Sp. k.	0000270515	Wroclaw	99%	
Portugal				
Intrum Portugal, Unipessoal Lda	503 933 180	Lisbon	100%	
Intrum Real Estate Management Portugal, S.A.	514 167 041	Lisbon	100%	
Romania				
Intrum Romania SRL	18496757	Bucharest	100%	
Spain				
Intrum Holding Spain, S.A.U.	A86128147	Madrid	100%	
Intrum Servicing Spain, S.A.U.	A85582377	Madrid	100%	
Intrum Spain Real Estate S.L.U.	B88174131	Madrid	100%	
Solvia Servicios Inmobiliarios, S.A.U. (former: Haya Real Estate S.A.)	A86744349	Madrid	100%	
HRE NB 2022, SL	B72561632	Madrid	100%	
Intrum Customer Services Malaga S.L.U.	B01971845	Madrid	100%	
Intrum Global Technologies Spain, S.L.U.	B16910960	Madrid	100%	
Sweden				
Intrum Intl AB	556570-1181	Stockholm	100%	
Intrum Investment Management AB	556239-1655	Stockholm	100%	
Intrum Invest AB	556786-4854	Stockholm	100%	
Fair Pay Please AB	556259-8606	Stockholm	100%	
Intrum Investment Partners KB	969796-8957	Stockholm	100%	
Intrum Finans AB	556885-5265	Stockholm	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
Intrum Sverige AB	556134-1248	Stockholm	100%	
Intrum Delgivningsservice AB	556397-1414	Stockholm	100%	
Intrum Shared Services AB	556992-4318	Stockholm	100%	
Indif AB	556733-9915	Stockholm	100%	
Intrum Holding AB	556723-5956	Stockholm	100%	
IAB Investments and Financing Ltd	15750537	Stockholm	100%	
Intrum Investments and Financing AB	559481-4906	Stockholm	100%	
Intrum Group Operations AB	559489-1532	Stockholm	100%	
Intrum Italy Holding AB	559505-2423	Stockholm	100%	
Switzerland				
eCollect AG	CHE-180.481.291	Baar	100%	
Intrum AG	CHE-104.502.525	Schaarwer-zenbach	100%	
Inkasso Med AG	CHE-101.550.947	Schaarwer-zenbach	70%	
United Kingdom				
Intrum UK Group Limited	03515447	Reigate	100%	
Capquest Group Limited	04936030	Manchester	100%	
Capquest Devt Recovery Limited	03772278	Manchester	100%	
Capquest Investments Limited	05245825	Manchester	100%	
Intrum Mortgages UK Finance Limited (former: Mars Capital Finance Limited)	05859881	Manchester	100%	
Intrum Mortgages UK Management Limited (former: Mars Capital Management Limited)	06483032	Manchester	100%	
Ophelos Limited	12185588	London	100%	
Intrum UK Holdings 2 Limited	01356148	Reigate	100%	
Intrum UK 2 Limited	01918920	Reigate	100%	
Intrum UK Holdings Limited	04325074	Reigate	100%	
Intrum UK Limited	03752940	Reigate	100%	
Intrum UK Finance Limited	04140507	Reigate	100%	
I.N.D. Limited	03283064	Reigate	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
United States of America				
Intrum AB of Texas LLC	32097154960	Austin, Texas	100%	
Subsidiaries of Intrum BV and their subsidiaries in the same country				
The Czech Republic				
Intrum Czech, s.r.o.	27221971	Prague	100%	
Hungary				
Lakóingatlan-Forgalmazó Kft	01 09 268230	Budapest	100%	
Intrum ASC Kft	01 09 298952	Budapest	100%	
Intrum Zrt	01 10 044857	Budapest	100%	
Ireland				
Intrum Ireland Limited	175808	Dublin	100%	
Slovakia				
Intrum Slovakia s.r.o.	35 831 154	Bratislava	100%	
Subsidiaries of Intrum Holding Spain SAU and their subsidiaries in the same country				
Greece				
Intrum Hellas A.E.D.A.D.P.	151946501000	Athens	80%	
Intrum Hellas REO Solutions SA	151869301000	Athens	80%	
Intrum BTB Debtors' Notification Single Member S.A. (former: Intrum BTB Consulting Services Single member S.A.)	164427701000	Athens	100%	
Subsidiaries of Intrum Intl AB and their subsidiaries in the same country				
Mauritius				
Intrum (Mauritius) Ltd	127206	Port Louis	100%	
Poland				
Intrum TFI S.A.	0000228722	Warsaw	100%	
Switzerland				
Intrum Investment Switzerland AG	CHE-420.157.871	Baar	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
Subsidiaries of Intrum Investmet Management AB and their subsidiaries in the same country				
Ireland				
Intrum Investments Designated Activity Company	722313	Dublin	100%	
Subsidiaries of Intrum Investment Partners KB and their subsidiaries in the same country				
Ireland				
Portfolio Investment ICAV	C466036	Dublin	100%	
Subsidiaries of Intrum Investment Switzerland AG and their subsidiaries in the same country				
Luxembourg				
LDF65 S.à r.l.	B 134749	Luxembourg	100%	
IDF Luxembourg S.à r.l.	B 188281	Luxembourg	100%	
Poland				
LINDORFF 1 NFIZW	RFI 752	Wroclaw	100%	
Subsidiaries of Intrum Sverige AB and their subsidiaries in the same country				
Luxembourg				
Intrum Luxembourg S.à r.l.	B 183336	Luxembourg	100%	
Subsidiaries of eCollect AG and their subsidiaries in the same country				
Bulgaria				
eSolutions EOOD	204514296	Sofia	100%	
Germany				
eOperations GmbH	HRB 34169	Essen	100%	
Subsidiaries of Intrum Holding AB and their subsidiaries in the same country				
Germany				
Intrum Finanzholding Deutschland GmbH	HRB 87998	Heppen-heim	100%	
Intrum Holding Deutschland GmbH	HRB 88008	Heppen-heim	100%	
Intrum Debitoren Management GmbH	HRB 81939	Hamburg	100%	
Intrum Hanseatische Inkasso-Treuhand GmbH	HRB 52053	Hamburg	100%	
AssetGate GmbH	HRB 29415	Essen	100%	

	Registration number	Domicile	Share of capital	Share of control (if differs)
Intrum Deutschland GmbH	HRB 4709	Darmstadt	100%	
Intrum Information Services Deutschland GmbH	HRB 85778	Darmstadt	100%	
Ireland				
Intrum Investment No 1 Designated Activity Company	584295	Dublin	100%	
Iris Hellas Investments Designated Activity Company	678559	Dublin	70%	
Senna NPL Finance DAC	731639	Dublin	0%	100%
Intrum Investment No 2 Designated Activity Company	590912	Dublin	100%	
Intrum Investment No 3 Designated Activity Company	590795	Dublin	100%	
Cilliphili Designated Activity Company	681566	Dublin	100%	80%
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%	
Italy				
Intrum Italy Holding S.R.L.	08724660967	Milan	100%	
LSF West S.R.L.	09409950962	Milan	100%	
Revalue S.p.A.	09490900157	Milan	100%	
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.	224415	Milano	100%	
Alicudi SPV S.R.L.	04703580268	Conegliano Veneto (TV)	100%	
Alicudi Leaseco S.R.L.	05332410264	Conegliano Veneto (TV)	100%	
Portland Leaseco Srl	05211620264	Conegliano Veneto (TV)	100%	
Evolve SPV S.R.L.*	05156080268	Conegliano	100%	51%

	Registration number	Domicile	Share of capital	Share of control (if differs)
Lithuania				
"Intrum Global Business Services", UAB	303326659	Vilnius	100%	
The Netherlands				
Intrum Nederland Holding B.V.	08178741	Amsterdam	100%	
Intrum Nederland B.V.	05025428	Amsterdam	100%	
Marjoc I B.V.	08203108	Amsterdam	100%	
Norway				
Intrum Holding Norway AS	992 984 899	Oslo	100%	
Intrum AS	835 302 202	Oslo	100%	
Intrum Obligations AS	945 153 547	Oslo	100%	
Intrum Capital AS	958 422 830	Oslo	100%	
Poland				
Intrum Global Technologies Sp. z o.o. w likwidacji	0000654943	Wroclaw	100%	
Sweden				
Lndrff International AB	559077-1274	Stockholm	100%	
Subsidiaries of Intrum Investment DAC No 1 and their subsidiaries in the same country				
Locairol ITG, S.L.U.	B87882528	Madrid	100%	
Venira ITG, S.L.U.	B88001128	Madrid	100%	
Confiteor ITG S.L.U.	B87882544	Madrid	100%	
Subsidiaries of Iris Hellas Investments DAC and their subsidiaries in the same country				
Greece				
Iris Hellas REO Investments S.M.S.A.	167445601000	Athens	70%	
Branch of Intrum Oy				
Intrum Oy filialas	306246175	Vilnius	-	
Branch of Intrum Customer Services Malaga S.L.U.				
Intrum Customer Services Malaga NUF	927419610	Oslo	-	
Intrum AS Lietuvos filialas	306120194	Lithuania	-	

	Registration number	Domicile	Share of capital	Share of control (if differs)
Entities without a shareholding that are consolidated on the basis of contractual controlling interest				
FRANCE				
FIP I	-	-	-	100%
FIP II	-	-	-	100%
ITALY				
Arizona SPV S.R.L.	05182440262	Conegliano Veneto (TV)	-	100%
Entities without a shareholding that are consolidated on the basis of contractual controlling interest				
Netherlands				
Stichting Derdengelden Incasso AAB	56508409	Amsterdam	-	67%
Stichting Derdengelden Intrum Nederland	05084481	Amsterdam	-	100%
Stichting Derdengelden Vesting Finance West-Friesland	855004551	Amsterdam	-	80%
Stichting Derdengelden Vesting Intrum	62899449	Amsterdam	-	80%

Subsidiaries with non-controlling interests (minority interests)

	Minority shareholding		Minority interest in equity		Minority interests in earnings		Dividend to minority shareholders	
SEK M	2024	2023	2024	2023	2024	2023	2024	2023
Inkasso Med AG[1]	30%	30%	8	7	-	-	-	-
Intrum Italy S.P.A.[2]	49%	49%	1,809	1,659	-185	-40	88	197
Aktua Soluciones Financieras Holdings, S.L.[3]	0%	15%	-	64	-4	1	-	-
Intrum Hellas A.E.D.A.D.P.[4]	20%	20%	281	451	-163	-216	183	183
Intrum Hellas REO Solutions S.A.[5]	20%	20%	21	32	-1	-	14	-
Iris Hellas REO Investments S.M.S.A.[6]	30%	30%	-1	-	-	-	-	-
Iris Hellas Investments Designated Activity Company[7]	30%	30%	-73	-62	8	27	-	-
Cilliphili Designated Activity Company[8]	20%	20%	-7	-7	-	-	-	-
Evolve SPV S.R.L.[9]	49%	49%	41	32	-7	-16	-	-
Total			**2,079**	**2,176**	**-352**	**-244**	**285**	**380**

(1) Ärztekasse Genossenschaft Urdorf
(2) Intesa Sanpaulo 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 35 Date of approval

The Board of Directors have reviewed and approved the Annual and Sustainability Report in respect of the year ended 31 December 2023 on 27 March 2024.

Proposed appropriation of earnings

The Parent Company's distributable funds are at the disposal of the Board of Directors as follows:

SEK M	
Share premium reserve	17,442
Retained earnings	-12,228
Net earnings for the year	2,425
Total	**7,639**

The full amount of distributable funds will be carried forward as the Board of Directors did not propose any dividend distribution for the 2024 financial year.

SEK M	
Dividend	-
Balance carried forward	7,639
Total	**7,639**

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 Company and the Group. The Board of Directors' Report for the Parent Company and the Group gives a true and fair overview of the operations, financial position and results of the Parent Company and the Group, and describes significant risks and uncertainties that the Parent Company 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 on the date according to electronic signature and are proposed for approval by the Annual General Meeting on 27 May 2025.

Stockholm, date according to electronic signature

Andrés Rubio
President and CEO

Magnus Lindquist
Chairman of the Board

Michel van der Bel
Board member

Andreas Näsvik
Board member

Geeta Gopalan
Board member

Debra Davies
Board member

Philip Thomas
Board member

Ragnhild Wiborg
Board member

Our audit report regarding this Annual Report was submitted on the date according to electronic signaturre .

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 2024. The annual accounts and consolidated accounts of the company are included on pages 25-88 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, 2024 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, 2024 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. 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

Intrum AB have during 2024 and up until March 27, 2025 been engaged in a Recapitalisation transaction with the aim of reducing the indebtedness in the company. As an important step in this process Intrum AB together with its subsidiaries filed a voluntary petition for reorganisation pursuant to Chapter 11 of the United States Bankruptcy Code on November 15, 2024. On December 31, 2024, the United States Bankruptcy Court for the Southern District of Texas confirmed Intrum's prepackaged Chapter 11 plan of reorganization. As a result, Intrum AB filed a petition to initiate a Swedish Company Reorganisation on January 8, 2025. The application was approved by the Stockholm District Court on January 8, 2025. On March 14, 2025 Intrum announced that a settlement agreement had been reached with a minority creditor group. Once the settlement agreement has been approved by the United States Bankruptcy Court approximately 92% of Intrum's total bond loans of 37 440 MSEK support the recapitalization transaction and that the corresponding majority is expected to approve the reorganisation plan on the Swedish Company Reorganisation plan meeting scheduled April 15, 2025. On March 14, 2025 Intrum also announced the Reorganisation Plan for Swedish Company Reorganisation.

The main risk in our audit as a result of the Recapitalisation transaction is related to the going concern assumption and whether the annual and consolidated accounts can be issued using this assumption or if disclosures should be included on material uncertainties that may cast significant doubt on the entity's ability to continue as a going concern.

As disclosed in note 1 in the annual report the board of directors have on the date of approval of the annual and consolidated accounts concluded that there are no financial or other indicators that may cast significant doubt upon the parent company's and the group's ability to continue as a going concern. Additional disclosures on the Recapitalisation transaction are included in the board of director's report on p. 36 and p. 38 as well as in note 1, 28 and 30.

Our Audit Procedures

Our audit procedures included, but were not limited to:

- We have obtained and evaluated supporting documents related to the Recapitalisation transaction (including the chapter 11-process and the Swedish company reorganisation) and it's implications to the financial accounting and the going concern assumption.
- We have obtained and evaluated the company's assessment of the going concern assumption and verified assumptions made therein.
- We have evaluated the disclosures on the Recapitalisation transaction and the going concern assumption included in the annual and consolidated accounts.

Revenue Recognition of Credit Management Services

Description of Risk

Revenue from credit management services, recognised as servicing 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 2024, servicing income amounted to SEK 11,791 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 constitute a key audit matter in the audit.

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 main revenue streams and segments, can be found in note 4 and 27.

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-á-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 35,871 million as of December 31, 2024.

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 surrounding 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 constitute a key audit matter in the audit.

The Group's accounting principles for goodwill is 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 8.

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-á-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, 2024, the Group's portfolio investments amounted to SEK 22,695 million, whereas the Group's investments in associates and joint ventures amounted to SEK 2,352 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, 9 and 27. The corresponding specification for shares in associates and joint ventures can be found in note 10.

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 to assess the reasonableness for forecasted (estimated) gross cash flows of acquired credit impaired financial assets.
- Reconciliation of carrying amounts vis-á-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 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 and 89-110. 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/revisornsansvar. 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 2024-01-01 - 2024-12-31 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 2024.

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 a validation that the Esef report has been prepared in a valid XHMTL 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 April 24, 2024 and has been the company's auditor since April 29, 2021.

Stockholm, date according to electronic signature
Deloitte AB

Patrick Honeth
Authorized Public Accountant

Financial metrics

SEK M unless otherwise indicated	2024	2023	2022	2021	2020
Unadjusted IFRS Metrics[1]					
Income	18,033	17,705	19,368	17,789	16,848
EBITDA	3,249	4,313	2,192	7,975	6,224
EBIT	1,941	2,776	154	6,475	4,695
Net Loss Attributable to the Group	-3,697	-187	-4,473	3,127	1,881
EPS (SEK)	-30.67	-1.56	-37.07	25.88	15.18
Adjusted Cash Metrics[1]					
NET Portfolio Investments CAPEX	1,739	5,508	7,538	5,654	5,355
Cash Income	21,607	21,065	24,280	21,966	21,038
Cash EBITDA	9,287	9,137	13,239	12,310	11,608
Cash EBITDA (including discontinued operations)	10,866	12,855	13,239	12,310	11,608
Adjusted Financial Metrics					
Net Debt with Other Obligations	49,658	57,343	54,679	49,919	48,894
Net Debt without Other Obligations	49,324	56,871	54,141	49,160	48,513
Net Debt with Other Obligations / RTM Cash EBITDA including discontinued operations (x)	4.5x	4.5x	4.1x	4.1x,	4.2x
Net Debt without Other Obligations / RTM Cash EBITDA including discontinued operations (x)	4.5x	4.4x	4.1x	3.9x	4.0x

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	2024	2023	2022	2021	2020
Borrowings	50,701	59,852	56,519	52,501	48,703
Lease Liability	710	637	712	805	871
Deferred liabilities[1]	416	348	384	406	1,073
Gross Debt	**51,827**	**60,837**	**57,615**	**53,712**	**50,647**
Cash and Cash Equivalents	-2,504	-3,966	-3,474	-4,552	-2,134
Net Debt without Other Obligations	**49,324**	**56,871**	**54,141**	**49,160**	**48,513**
Net Defined Benefit Liability	88	142	141	329	381
Payable to Non-controlling Interest	246	330	397	430	-
Total Other Obligations	**334**	**472**	**538**	**759**	**381**
Net Debt with Other Obligations	**49,658**	**57,343**	**54,679**	**49,919**	**48,894**

1) Deferred liabilities represent obligations with a settlement date falling after 12 months from initial recognition.

Performance reconciliation

SEK M	2024	2023	2022	2021	2020
INCOME RECONCILIATION[1]					
Income	**18,033**	**17,705**	**19,368**	**17,789**	**16,848**
IACs in Income		-	-408	-134	-118
Adjusted income	**18,033**	**17,705**	**18,960**	**17,655**	**16,730**
Portfolio Amortisation	3,574	3,360	5,320	4,311	4,308
Cash Income	**21,607**	**21,065**	**24,280**	**21,966**	**21,038**
EBITDA RECONCILIATION[1]					
EBIT	1,941	2,777	154	6,475	4,695
Depreciation and Amortisation	1,308	1,536	2,038	1,500	1,529
EBITDA	**3,249**	**4,313**	**2,192**	**7,975**	**6,224**
IAC - NCIs					
Impairments/ (Reversals)	1,320	124	5,768	-	-
Net Credit Gains/ (Losses)	79	-9	-117	-133	33
- thereof portfolio investment gains	-1,504	-1,258	-1,795	-1,789	-3,145
- thereof portfolio investment Losses	1,583	1,249	1,678	1,656	3,178
Net Credit Gains/Losses from discontinued operations	-	266	-	-	-
IAC - Restructuring					
IT Transformational Costs	-	308	512	-73	-
Merger & Acquisition	743	88	11	-	-
Group Restructuring	296	676	-583	-	-
- thereof cost saving program	99	541	-	-	-
IAC - NRIs					
Hungarian Tax Effects	118	90	74	-	-
Others	-11	31	260	563	1,011
Adjusted EBITDA	**5,794**	**5,887**	**8,117**	**8,332**	**7,268**
JV Cash Adjustments[1]					
IFRS Earnings	-517	-700	-545	-581	-306
Cash Earnings	436	590	347	248	338
Portfolio amortisation	3,574	3,360	5,320	4,311	4,308
Cash EBITDA	**9,287**	**9,137**	**13,239**	**12,310**	**11,608**

1) 2024 and 2023 comparatives exclude discontinued operations. All other comparative years include discontinued operations.

Definitions

Result concepts, key figures and alternative indicators used in this report include the following;

Adjusted EBIT
Adjusted EBIT is operating earnings adjusted to exclude items affecting comparability.

Adjusted EBITDA
Adjusted EBITDA is defined as EBITDA adjusted for items affecting comparability (which includes impairments)

It can also be defined as Adjusted EBIT (which includes impairments) adding back deprecation and amortisations of tangible and intangible assets.

Adjusted income
Income adjusted to exclude items affecting comparability.

Annual contract value, ACV
The annual contract value represents the average annual servicing income generated from client contracts.

Capex Deployed
Capex deployed includes investments made to maintain and grow the business. For example, IT and tangible assets.

Cash EBITDA
Cash EBITDA is adjusted EBITDA adjusted to add amortisation of portfolio investments and to exclude non-cash income from associates and joint ventures.

Cash Income
Adjusted Income excluding non-cash income such as portfolio amortisation.

EBIT
EBIT consists of income less operating costs as shown in the statement of income.

EBITDA
EBITDA is defined as EBIT adding back deprecation and amortisation of tangible and intangible assets.

Estimated remaining collections, ERC
The estimated remaining collections represent the nominal value of the expected future collection on the Group's portfolio investments, including the Group's anticipated cash flows from investments in joint ventures and associates.

External income
Income from the Group's external clients including revenues generated from Real Estate Owned assets (REO).

Income
Consolidated income includes external servicing income from collection services, sale of properties, subscription income, etc.), investing income (collected amounts less amortisation and revaluations for the period) and other income.

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.

Investing Capex Deployed
The commitments to invest in portfolios of overdue receivables, with or without collaterals made in the reporting period. This includes real estates and investment in joint arrangements where the underlying assets are portfolio of receivables or/and properties.

Items affecting comparability
Significant items that impact comparability of key metrics are adjusted from IFRS reported numbers to provide more relevant information to evaluate the Group's performance. Items Affecting Comparability ("IAC") are based on three sub-groups:

- Group Restructurings ("Restructurings"),
- Non-Recurring Items ("NRIs"); and
- Non-Cash Items ("NCIs").

Restructurings are costs relating to group-wide business transformation programs and M&A ("mergers and acquisitions") transactions where incremental temporary incurred costs over and above anticipated net fixed costs are reported as an IAC.

NRIs are one-off costs or income that were not incurred in previous reporting periods and are not expected to recur in future reporting periods. An item that is part of core operations is not reported as an NRI irrespective how infrequent it could be occurring in business operations.

For cash metrics, NCIs represent all valuation, estimates and provisions which are non-cash in nature and relate to future periods. For non-cash metrics, NCIs represent items that enhance periodic comparability, such as adjustments to prospective accounting changes, measurement adjustments to match income and costs that are interconnected or recognition of partial impairment losses that relate to the current reporting period. NCIs exclude normal working capital changes and could arise from Restructurings or NRIs.

Net debt with other obligations
This includes borrowings (including additional net obligations arising from connected currency or/and interest rate agreements), lease Liabilities, guarantees covering indebtedness of other persons and other obligations, deferred payments having an initial due date of more than 12 months, net defined benefit liabilities and 'non-controlling interests in certain co-investment vehicles, net of cash and cash equivalents. It excludes operating liabilities (including provisions) and contingent liabilities.

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.

Return on portfolio investments
Return on portfolio investments is the Adjusted EBIT for the period calculated on a full-year basis, as a percentage of the average carrying amount of the balance-sheet item purchased debt. The ratio sets the segment's earnings in relation to the amount of capital tied up and is included in the Group's financial targets. The definition of average book value is based on using average values for the quarters. Year to date and RTM is calculated using the opening and closing balances of the quarters in the period.

RTM
Rolling Twelve Months, RTM, refers to figures on a last 12-month basis.

Sustainability

Contents

Note

H1 About the Sustainability Report

Accounting Policies
This Annual and Sustainability Report integrates financial data with sustainability information. The Sustainability Report has been prepared in accordance with the Annual Accounts Act (ÅRL) and prepared in accordance with the Global Reporting Initiative (GRI) Standards, 2021. The report is published annually and contains information on how Intrum contributes to the UN's Sustainable Development Goals and Agenda 2030. The Sustainability Report is aligned with the financial year and covers the period from 1 January to 31 December 2024. For any tables without a specified year, the data reported pertains to the year 2024. The Annual and Sustainability Report was published 1 April 2025.

The report includes disclosures regarding our view on sustainability, value creation and risks associated with issues related to the environment, social conditions, labour, respect for human rights and anti-corruption. The Board of Directors receives and reviews the Annual and Sustainability Report and its contents before it is signed. The sustainability report has been limited assured by Intrum's auditors, see page 108 for the auditors report. The report encompasses Intrum ABs' (publ) operations (see Note 34, pages 80-83).

Significant changes since the preceding reporting period
From the 2022 reporting year onwards, the Sustainability Report is prepared in accordance with GRI Standards 2021; see GRI Index on page 107. Certain emission figures from the previous year's sustainability report have been adjusted following the identification of incorrect data. For more details, see page 101-102.

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H2 Sustainability governance

The strategic focus of Intrum's sustainability work is approved by the Board of Directors, which is also the highest decision-making body in sustainability governance. The Board meets regularly and addresses sustainability-related matters as needed, for example on the adoption of a new strategy, follow-up of strategy, updating of materiality assessment, new legislation, endorsement of sustainability frameworks, to name just a few of the areas that require Board involvement. Our Executive Management Team is actively involved in the development of our sustainability strategy, which is subsequently approved by the Board. Under the leadership of the Chief Financial Officer, who is a member of the Executive Management Team, our Global Sustainability Team coordinates efforts across the organisation's various functions and markets. This coordination is carried out in close collaboration with owners within the Executive Management Team, ensuring accountability and commitment at the management level and supporting our ongoing efforts towards more sustainable development.

Intrum's governance model is based on a clear delegation and follow-up of powers and authorities, which pervades all business areas, staff and control functions. More information on our governance model and control of compliance with our internal instructions can be found in the Corporate Governance Report on pages 25–33.

Over the past year, we have continued aligning our reporting with the new European Sustainability Reporting Standard, ESRS. This has also been a theme for enhancing the board's knowledge in the area of sustainability. By mapping our value chain and conducting a double materiality assessment, we have laid the foundation for shaping our overarching sustainability strategy and preparing for future reporting in accordance with the ESRS. This work, to be completed in 2025, is a key component of our commitment to increased transparency and enhances our ability to proactively address sustainability issues. Our purpose, values, mission and vision lay the foundation for our sustainability work alongside Intrum's Code of Conduct and related internal instructions and policies. The Code of Conduct applies to our employees, partners and suppliers. Other governance documents of significance for our sustainability work include our Sustainability policy, HR instruction, Privacy and data protection instruction, Sales instruction and instructions on Anti-money laundering and counteracting the financing of terrorism.

Framework for sustainability work
To contribute to a global responsibility with regard to sustainability, Intrum has, since 2016, been a signatory of the UN's Global Compact business initiative and its ten principles on human rights, labour rights, the environment and anti-corruption. The principles of the Global Compact are derived from the UN Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption. Through this initiative, we have undertaken to integrate Global Compact and its ten principles into our business strategy, culture and day-to-day operations and to communicate our progress.

This is implemented through our internal instructions and our sustainability policy, our Code of Conduct and our Supplier Code of Conduct, the content of which is communicated to relevant stakeholders. These governance documents are reviewed annually and adopted by the Board of Directors and guide our sustainability work. For more information about our internal governance and control, see pages 25-33. We also support Agenda 2030 and the UN's Sustainable Development Goals. We have performed human rights due diligence in line with the UN Guiding Principles on Business and Human Rights and we began reporting in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). For more information about the TCFD, see page 45.

H3 Stakeholder engagement

Our key stakeholders are those who are affected by our business to a substantial extent and who play a significant role to our business – customers, clients, employees, shareholders and society.

We have daily interactions with our stakeholders in various contexts. Through continuous dialogues, we can be responsive to their expectations and develop our operations in line with those expectations. Interaction with them occurs in a variety of ways, including through individual conversations, broader discussions, surveys and questionnaires.

In addition to the interaction in day-to-day operations, we conduct targeted sustainability dialogues to deepen our understanding of our impact on stakeholders. Led by the Global Sustainability Team, we conducted in-depth interviews during 2022 with a selection of our largest shareholders, as well as employee focus groups. These discussions covered the views of the stakeholders on risks and opportunities, as well as their expectations of our sustainability work both now and in the future. The results of these dialogues formed part of Intrum's assessment of its impact on the economy, environment and people, which also provides the basis for the strategy.

In 2021, we held stakeholder dialogues with representatives from the European Consumer Debt Network and with internal stakeholders, focusing on human rights. Overall, these have provided important input for the strategy work carried out during the year.

We view stakeholder dialogues as a rewarding element in our operations, as they enable development in the desired direction and strengthen how we generate value as a company.

Intrum's stakeholder dialogue

	Stakeholder	Examples of interactions	Examples of material issues	Addressing questions
Customers	The customers are our clients' customers, individuals and sometimes companies in debt who we encounter in our day-to-day operations and whose cases we take on when they pay late or fail to pay.	Regular customer surveys, daily contact through our website, e-mail, telephone and letters.	A personal approach, that we show empathy and are able to identify individually tailored solutions, that we provide user-friendly tools and offer favourable accessibility.	Our daily work is guided by our values. Our Code of Conduct incorporates our values and guides us in our daily work.
Clients	Our clients are companies in various sectors whom we help secure payment. Clients span all scales of companies, from multinational corporations to small and medium-sized enterprises.	Annual client satisfaction survey, annual interviews, the annually produced European Payment Report where the selection includes our clients, as well as daily contact through our website and by e-mail and telephone.	Liquidity, our treatment of their customers, that we are part of the customer journey, that we are a professional partner offering user-friendly and customised solutions.	An annual survey of our clients facilitates our continued development. Our daily work is guided by our values. Our Code of Conduct incorporates our values and guides us in our daily work.
Society	Society is a broad stakeholder group including citizens and policy makers, consumers and companies, authorities and organisations, to name just a few.	Regular cooperation with the bodies of the European Union, regular cooperation with local decision-makers, regular financial education initiatives.	A well-functioning credit market for creditors and borrowers, that we help individuals become debt-free thereby improving their circumstances, that we contribute to a sound economy for companies with a responsible and ethical approach.	Two annual surveys, the European Payment Report involving more than 10,000 companies and the European Consumer Payment Report involving more than 24,000 consumers. These surveys provide insights that we also share with others. We also collaborate with decision-makers at different levels to foster regulatory development in a desirable direction.
Shareholders	Our existing and potential shareholders	Discussions and interviews with shareholders, quarterly reporting including road shows, meetings with shareholders including the Annual General Meeting.	Ethical treatment of customers, responsible selection of clients and debt portfolios, anti-corruption and a reduced climate footprint, our work with sustainability-related risks.	Development of relevant governance documents, integration of sustainability-related risks into the risk management process. Expansion of reported emissions categories in line with Greenhouse Gas Protocol Scope 3.
Employees	In the 20 markets in which we operate, Intrum has approximately 10,000 employees in total.	The annual MyVoice employee survey, focus groups, the Workplace internal communications platform with daily interactions and discussions.	Ethical treatment of customers, increase financial literacy in society, Well-being, workplace environment and health, and working at a sustainable company.	An annual employee survey, global and local handling of the results of the employee survey by the teams.

H4 Materiality assessment

Stakeholder dialogues have provided us with important perspectives that have enhanced our understanding of the impact of our business on the economy, environment and people, including human rights, as well as what expectations our stakeholders have of our business in both the short term and the long term. We then made an internal assessment of our direct and indirect impact on the economy, people and the environment, including climate, and also considered the financial impact for each material sustainability issue.

Last year, a double materiality assessment was conducted in accordance with the European Sustainability Reporting Standards (ESRS). As part of this process, we have assessed our direct and indirect impacts as well as the financial effects of various climate-related, social, and governance sustainability issues. The objective of this endeavour has been to attain a deeper understanding of the most material sustainability issues for our business. Feedback from stakeholders has been incorporated into the assessment, enhancing our insight into our impact. The outcomes have informed the revision of our overarching sustainability strategy. The assessment, expected to be completed in 2025, will guide our future reporting and strategic direction.

Areas of focus and material sustainability issues

Enable sustainable payments
- Ethical collection by treating customers fairly
- Responsible selection of clients and portfolios
- Sound finances for our clients
- Favourable payment terms between companies
- Sound transactions
- Increase financial literacy in society

Be a trusted and respected actor
- Anti-corruption
- Reduced environmental footprint
- Responsible value chain and partnerships
- Data security
- Relationships with decision-makers and organisations

Growing by making a difference
- Attracting and retaining talents, including employee well-being
- Diversity and inclusion

H5 Sustainability targets and outcomes 2024

The five aspects of sustainability in focus for our strategy are ethical collection, sound economy for our clients, well-being among our employees, diversity and inclusion, and reduced environmental footprint.

Strategic sustainability targets

Focus area	Strategic sustainability targets 2023–2026	Outcome in 2024
Enable sustainable payments	Increase Customer Satisfaction Index to 4.5 out of 5.	4.2
	Maintain a high level in the Culture Index at above 85/100	86/100
	Maintain the average Client Satisfaction Index to above 75/100	72/100
Growing by making a difference	Increase the Engagement Index among our employees to above 80/100	78/100
	Achieve a more balanced gender distribution throughout the company (40/60%)	Board of Directors: Women 43%, Men 57% Executive Management[1]: Women 29%, Men 71% Entire organisation: Women 60%, Men 40%
Be a trusted and respected actor	To achieve climate neutrality by 2030 and to reduce our total greenhouse gas emissions by at least 20% compared with 2019	Our emissions have decreased by -32% in total compared to the baseline year 2019 from 7,277 tonnes to 4,947 tonnes. For more information, see page 101.
	Establish a new baseline for emissions	Work in progress
	Align reduction target with the Paris agreement	Work in progress

H6 Agenda 2030

We have identified three sustainable development goals and five targets within the UN's 2030 Agenda to which we have the opportunity to make a positive contribution through our sustainability strategy and activities.

Intrum Agenda 2030

Focus area	Goals and targets where we have the greatest opportunities to contribute		Examples of activities
Enable sustainable payments	Goal 8 – Decent work and economic growth	Target 8.10 Universal access to banking, insurance and financial services	We focus strongly on the ethical treatment of our customers, and on helping our customers find their way back to sound personal finances.
		Target 8.3 Promote policies to support job creation and growing enterprises	By helping our clients get paid for the goods and services they have sold, we enable development for companies of all sizes and sectors.
Growing by making a difference	Goal 5 – Gender equality	Target 5.5 Ensure women's full participation in leadership and decision-making	We see gender equality as an asset, and focus on increasing the balance between men and women throughout our organisation and in leading positions.
	Goal 8 – Decent work and economic growth	Target 8.8 – Protect labour rights and promote safe working environments	The well-being of our employees is important to us and, through our annual employee survey, we are able to identify areas for development so that our employees shall have a favourable working environment.
Be a trusted and respected actor	Goal 13 – Climate action	Target 13.2 – Integrate climate change measures into policies and planning	By placing the environment and climate high on the agenda, with clear goals and plans of action, we contribute to combating climate change.

H7 Value chain

Intrum is a market leader in credit management and the purchase of overdue receivables. Our purpose is to lead the way to a sound economy. A market in which people and companies can efficiently provide and receive credit is a prerequisite for the business community to be able to function. Opportunities increase for a society and its economy to flourish if companies are paid on time for their goods and services, as this enables them to invest, employ and grow – while individuals are able to meet their payment commitments and regain control of their finances. Working at Intrum means being part of our purpose and helping to drive the development of an ethical collection industry.

	Upstream			Downstream		
Stakeholders in the value chain	**Suppliers**	**Clients**	**Employees**	**Customers**	**Society**	**Shareholders**
Activities	Our primary suppliers provide us with goods and services within the following categories: • 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 • Legal services	We have around 80,000 clients, consisting of companies of various sizes and sectors. They engage us to help them secure payment for their products and services while keeping their customer relationships intact. Our service offering covers the entire value chain, from the first invoice reminder to debt collection services and our acquired debt portfolios. We offer our clients services within credit check, credit assessment, invoicing, pre-collection, debt collection and acquisition of debt portfolios.	We have around 10,000 employees, who work in the space between client and customer. Our values of Empathy, Ethics, Dedication and Solutions guide us in all that we do, from how we work with our clients to how we respond to our customers.	Every day we have around 250,000 interactions with individuals and companies who need help dealing with a late payment. It is important to us that we are able to provide assistance in finding a long-term sustainable payment solution and to help our customers back to sound finances, whatever the reason for their debt or late payment.	We have a key role to play as part of a well-functioning financial ecosystem, where companies are paid for their work and private individuals are able to take back control of their finances. We also see it as our 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.	Intrum's shares have been listed on the Nasdaq Stockholm exchange since June 2002. By generating positive financial results and acting responsibly, we are able to create the conditions for long-term returns for our shareholders.

Overview of sustainability aspects and main impact per stakeholder group in the value chain

	Suppliers	Clients	Employees	Customers	Society	Shareholders
H8.1 Ethical collection by treating customers fairly		■	■	■	■	
H8.2 Responsible selection of clients and portfolios		■				
H8.3 Sound economy for our clients		■			■	
H8.4 Sound transactions	■	■			■	
H8.5 Increase financial literacy in society					■	
H8.6 Favourable payment terms between companies	■	■				
H8.7 Diversity and inclusion			■			
H8.8 Attract and retain talents, including employee well-being			■			
H8.9 Anti-corruption	■	■	■		■	
H8.10 Data security		■	■	■		
H8.11 Relationships with decision-makers and organisations					■	
H8.12 Reduced environmental footprint	■	■	■	■	■	
H8.13 Responsible value chain and partnerships	■	■				

■ Impact on stakeholder

H8 Material sustainability issues and sustainability data

H8.1 Ethical collection by treating customers fairly

Our impact is mostly about our ability to help individuals out of debt, which is a prerequisite for being able to participate fully in the economy. A key part of this is treating customers with empathy and respect for the individual person's circumstances, which is something we consider extremely important. This applies both to how we communicate with customers and how we handle cases. For us, this is a prerequisite for our clients to entrust us with their most important asset – their customers.

We are guided by our values of Empathy, Ethics, Dedication and Solutions. Our Code of Conduct incorporates our values that guide us in our daily work and in the treatment of both customers and our other stakeholders. We have also formalised principles on our approach to customers in our internal instruction "treating customers fairly".

In 2022, we began measuring customer satisfaction in a uniform manner in our markets during the year. We do so using a survey that our customers can complete after they have been in contact with us. Customer satisfaction is measured using an index on a scale of 1 to 5, where the global average for the year was 4.2 (4.3)

Since developing our values in 2017, our annual employee survey measures the extent to which our employees perceive that we live up to our values, which is captured in our culture index. The result of our most recent survey in 2024, was a culture index of 86. The employee survey is conducted among all employees and had an 89 % response rate, which was slightly lower compared with the previous year (91).

By helping customers find a solution to get out of debt, we help them back to sound personal finances. Every year, we measure the total number of debt cases where we have helped our customers to find a solution to settle the case. Starting in 2020, we also measure the number of customers that we have helped to become debt free.

Key internal governance documents
Code of Conduct
Treating customers fairly instructions

Company-specific key performance indicator – Ethical collection

	2024	2023	2022	2021
Culture Index (0–100)	86	85	85	85
Number of debt cases finally settled (millions)[1]	8.4	8.8	8.6[2]	8.1[1]
Number of customers that became debt free (millions)[1]	4.5	5.1	4.7[2]	4.1
Customer satisfaction index	4.2	4.3	4.2	

1) The definitions of the KPIs 'Number of debt cases finally settled' and 'Number of customers that became debt free' have been adjusted with a new definition of which cases are included and excluded, so the outcome for 2021 and onwards cannot be compared with previous years. Due to rounding error, the number of cases settled in 2021 has been corrected from 8,0 to 8,1.
2) Due to errors in interpretation, the data for 2022 have been recalculated and adjusted. This relates to a clarification in the definition concerning which types of cases and customers are included and excluded. The impact of this resulted in the figures for the year 2022 being corrected from 8.7 to 8.6 million for the number of fully paid debt cases and from 4.2 to 4.7 million for the number of customers who have become debt-free.

H8.2 Responsible selection of clients and portfolios

For us, it is important to collaborate with clients who share our values of good business ethics. Our clients and portfolios form the core of our value chain, and we therefore select our clients and portfolios with care. In practice, this means that we opt out of clients or portfolios whose invoices have no legal basis, that apply unethical lending terms or offensive sales methods, or are not considered ethical for other reasons.

Our Sales instruction stipulates the criteria for how we choose our clients and portfolios. Before we commence a collaboration with a client, due diligence is performed in accordance with these criteria.

Key internal governance documents
Code of Conduct
Sales instruction

H8.3 Sound finances for our clients

The core of our operations entails helping companies get paid for the goods and services they have sold. We offer our clients a long-term partner facilitating development and growth. We strive to offer our clients favourable service and to provide user-friendly solutions.

Our daily work is guided by our values of Empathy, Ethics, Dedication and Solutions. Our Code of Conduct incorporates the values that guide our daily work and how we treat clients and other stakeholders alike.

To understand how we can develop our approach, an independent survey is conducted each year to derive a Satisfaction Index. According to the latest survey, which was conducted in the autumn of 2024, the Index amounted to 72. In the segment consisting of our major clients, the index reached 86.

By helping our clients get paid for their goods and services by acting as agents or by buying portfolios, we generate financial value to them. We monitor this financial value, that is, how much money we have collected on behalf of our clients through our credit management services, as well as the value of the portfolios we have purchased from clients and thus released from their balance sheets.

Key internal governance documents
Code of Conduct

Company-specific key performance indicator – Sound finances for our clients

	2024	2023	2022	2021	2020
Client Satisfaction Index (0–100)	72	74	76	77	75
Financial value generated for our clients (SEK billion)	101	97	89	75	77

H8.4 Sound transactions

Money laundering is a growing problem in society and, as a financial sector player that handles payments, we risk being negatively impacted. We regularly review transactions conducted within our operations, and suspicious transactions are reported to the relevant authorities.

Key internal governance documents
Instructions for anti-money laundering, terrorist financing, and sanctions

Company-specific key performance indicator – Sound transactions

	2024	2023	2022	2021	2020
Number of cases reviewed	n/a[4]	4072	6,835[3]	2,269	1,614
Number of cases reported	88[5]	27	20	19	7

3) The deviation in 2022 compared with previous years is because of the Russian invasion of Ukraine. All transactions that could have a potential link to Russia were reviewed. The reported number in 2023 is still high due to this reason.
4) Due to the changes in methodology and revision of the AML monitoring process this number is not available for 2024.
5) This increase is due to new reporting standards in Finland, requiring large and suspicious overpayments to be reported to the authorities.

H8.5 Increase financial literacy in society

Over-indebtedness involves those who find they experience recurring problems with not being able to pay for the goods and services they have purchased. In certain countries and among certain groups of people, knowledge about personal finances and the consequences of paying on credit is low, and many would like to learn more about these issues at a young age. We see it as an opportunity and our responsibility to help raise the level of awareness regarding sound finances by actively sharing our knowledge within the framework of our daily activities and through targeted educational initiatives.

We conduct a number of different educational initiatives in our markets.

Key internal governance documents
Code of Conduct

Company-specific key performance indicator – Active Educational initiatives during the year

Country	Description
Norway	Provided financial support and collaboration with the Norwegian Red Cross in an initiative in which we educated people who have left prison about personal finance.
Portugal	In collaboration with a local university, Intrum has contributed with a module on over-indebtedness to a financial literacy program.
Spain	Provided financial education to young people on personal finance and non-payment risks through workshops and learning materials available in schools.

H8.6 Favourable payment terms between companies

We know that late payments have negative consequences for companies. Through our payment times to suppliers, we have a direct impact, and we also work pro-actively to indirectly shorten payment times for companies, thus contributing to their development and growth. This is achieved through various activities with the objective of shortening payment times for companies.

Key internal governance documents
Code of Conduct

H8.7 Diversity and inclusion

As an employer, we do our utmost to treat all employees with respect and to afford equal development opportunities to all. It is our conviction that being a multicultural company based on diversity, equality and inclusion makes us more sensitive to our customers and their overall needs and enables innovation and development of the right solutions for every new situation. With employees speaking 35 languages and 77 nationalities in our workforce, we are proud to be a multicultural company.

All information on employees is based on the total number of full-time employees (FTEs) apart from employee turnover, which is based on Number of employees. Data is collected at the end of the reporting period,as of 31 December 2024.

The number of temporary employees includes all apprentices, interns and employees with temporary employment. Permanent employees includes all ordinary employees with a contract that has no end date, including seasonal workers.

Key internal governance documents
Code of Conduct
HR instruction

GRI 2-7 Employees
Total number of employees by contract type and gender

Gender	Permanent	Temporary	Total
Women	5,281	322	5,603
Men	3,627	147	3 ,774

Gender	Full time	Part time	Total
Women	4,855	747	5,603
Men	3, 564	210	3,774

GRI 405-1 Diversity of governance bodies and employees

	2024	2023	2022	2021	2020
Gender distribution, Executive Management Team[1]					
Women	29%	20%	31%	20%	27%
Men	71%	80%	69%	80%	73%
Gender distribution, Board of Directors					
Women	43%	38%	38%	38%	33%
Men	57 %	62%	62%	62%	67%
Gender distribution, employees					
Women	60%	61%	61%	61%	63%
Men	40%	39%	39%	39%	37%

1) The Executive Management Team (EMT) replaced the Group Management Team (GMT) in 2024 and now constitutes the company's executive leadership.

Distribution of managerial positions by gender and age

Age Group	Gender	Share
<30	Female	2%
<30	Male	2%
30–50	Female	34%
30–50	Male	35%
50+	Female	12%
50+	Male	15%
Total		**100.0%**

GRI 2-7 Employees

Country	Permanent	Temporary	Full time	Part time
Austria	30	0	26	4
Belgium	85	0	74	12
Bulgaria	58	1	56	4
Czech Republic	49	6	51	4
Denmark	118	2	108	11
Finland	424	16	405	35
France	400	53	421	32
Germany	369	20	320	69
Greece	1,274	207	1,467	14
Hungary	436	1	415	22
Ireland	23	0	22	1
Italy	637	76	648	65
Latvia	189	1	187	3
Lithuania	236	0	231	5
Mauritius	168	2	169	1
Netherlands	116	4	65	54
Norway	404	5	392	16
Poland	298	62	332	28
Portugal	228	1	224	5
Slovakia	56	0	41	15
Spain	1,475	0	1,117	358
Sweden	384	4	387	2
Switzerland	180	4	152	32
United Kingdom	1,273	3	1,111	166
Totalt	**8,908**	**468**	**8419**	**957**

GRI 2-8 Workers who are not employees

Type of worker

	FTE	%
Contract workers	1,150	11%
Employees	9,376	89%
Total	**10,527**	**100%**

Type of work

	FTE	%
Consultant	615	53%
Contingent Contract	421	37%
Interinale	36	3%
On Demand Access and Support	77	7%
Seconded employee	1	0%
Total	**1,150**	**100%**

Function

	FTE	%
IT	521	45%
Operations	504	44%
Finance	35	3%
Servicing	25	2%
Legal	25	2%
HR	16	1%
Product Development	12	1%
Risk & Compliance	7	1%
Internal Audit	2	0%
Corporate Affairs	1	0%
Investment Management	1	0%
Special Projects & M&A	1	0%
Total	**1,150**	**100%**

Company-specific key performance indicator – Languages spoken

We speak 35 different languages in which we can serve our customers and clients in the markets in which we operate.

	2024
Number of languages spoken	35

List of languages spoken by employee

Albanian
Arabic
Bosnian
Catalan
Czech
Danish
Dutch
English
Finnish
French
German
Greek
Hindi
Hungarian
Italian
Kurdish
Latvian
Lithuanian
Mandarin
Norwegian
Pashto
Persian
Polish
Portuguese
Punjabi
Romani
Romanian
Russian
Serbian
Slovak
Spanish
Swedish
Turkish
Ukrainian
Urdu

Company-specific key performance indicator – Nationalities of employees

	2024
Number of different nationalities	77

List of nationalities of employees

Albania
Algeria
Angola
Argentina
Australia
Austria
Bangladesh
Belarus
Belgium
Bolivia
Bosnia and Herzegovina
Brazil
British Indian Ocean Territory
Canada
China
Colombia
Comoros
Costa Rica
Croatia
Czechia
Côte d'Ivoire
Democratic Republic of the Congo
Denmark
Ecuador
El Salvador
Finland
France
Gabon
Georgia
Germany
Ghana
Greece
Guinea-Bissau
Hungary
India
Iran
Ireland
Italy
Jamaica
Latvia
Lithuania
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Netherlands
Nigeria
North Macedonia
Norway
Pakistan
Peru
Philippines
Poland
Portugal
Republic of the Congo
Romania
Russia
Serbia
Slovakia
Slovenia
Somalia
South Africa
Spain
Sweden
Switzerland
Syria
Thailand
Trinidad and Tobago
Tunisia
Turkey
Ukraine
United Kingdom
Uruguay
Venezuela
Zambia
Zimbabwe

H8.8 Attract and retain talented individuals, including employee well-being

Our capacity to attract and retain talent goes hand in hand with our employees' well-being. To attract talented individuals and develop them within the company, we foster internal mobility and work actively to illuminate internal career paths. It is crucial that our employees be afforded sufficient resources, knowledge and opportunities to perform their duties, and we work continuously to ensure that we meet the needs of each individual in this regard. All employees working with us must be able to enjoy their fundamental freedoms and rights.

Key internal governance documents

Code of Conduct
HR instruction

GRI 401-1 New employee hires and employee turnover

	2024	2023	2022	2021	2020
Number of new hires	1,556	2,173	2,439	2,310	2,096
Employee turnover	27%	24%	22%	22%	21%

New hires

	Total
Age Group	
<30	679
30-50	708
50+	169
Total	**1,556**
Gender	
Female	900
Male	656
Total	**1,556**

Employee turnover

	Total
Age Group	
<30	692
30-50	1,586
50+	545
Total	**2,823**
Gender	
Female	1,692
Male	1, 131
Total	**2,823**

GRI 401-1 New employee hires and employee turnover[1]

Country	Number of new hires	Share of new hires	Number of leavers	Total employee turnover
Austria	5	0%	10	29%
Belgium	12	1%	14	15%
Bulgaria	24	2%	13	20%
Czechia	2	0%	13	20%
Denmark	18	1%	40	27%
Finland	51	3%	79	16%
France	164	11%	77	17%
Germany	67	4%	116	25%
Greece	283	18%	267	20%
Hungary	83	5%	139	26%
Ireland	6	0%	26	78%
Italy	12	1%	64	9%
Latvia	18	1%	59	27%
Lithuania	75	5%	210	64%
Mauritius	34	2%	66	35%
Netherlands	6	0%	22	16%
Norway	21	1%	112	23%
Poland	74	5%	63	18%
Portugal	94	6%	93	39%
Romania	0	0%	34	189%
Slovakia	0	0%	14	18%
Spain	60	4%	839	43%
Sweden	75	5%	79	18%
Switzerland	16	1%	29	13%
United Kingdom	357	23%	345	26%
Total	**1,556**		**2,823**	**27%**

1) The strategic decision to leave certain markets, in particular Brazil, Estonia, Latvia, Lithuania and Romania, has contributed to higher turnover levels and lower employment in these markets. The macroeconomic situation and its impact on living costs, the fierce competitive situation and restructuring have also affected employee turnover in a number of markets.

GRI 404-1 Average hours of training per year per employee

	2024	2023	2022
Average hours of training per year per employee	22	22	32

GRI 2-30 Collective bargaining agreements

	2024	2023	2022	2021	2020
Proportion of employees covered by collective bargaining agreements	45%	49%	48%	52%	46%

For employees without collective bargaining agreement, the working contractual agreement is established between the employee and the organisation.

Company-specific key performance indicator – Well-being among employees

	2024	2023	2022	2021	2020
Employee Engagement Index (0–100)	78	80	80	81	79
Sick leave	6%	5%	5%	5%	6%

H8.9 Anti-corruption

As an actor operating across a broad geographic spectrum, we are, like other companies, exposed to corruption risks in our markets. For us, applying zero tolerance of corruption is a matter of course, and our Code of Conduct and instructions against bribery and corruption guide our employees and others representing the company in how we should act to manage this risk.

We conduct an annual assessment of corruption risks throughout our operations, including with regard to the following categories: risks linked to clients in each sector, geographical risks, internal risks, implementation risks. At an overarching level, the risks are classified as moderate. No significant risks have been identified, but a high level of risk has been identified in relation to outsourced activities and external partners outside Europe due to geographical risks.

Key internal governance documents
Instructions against corruption and bribes
Code of Conduct

GRI 205-3 Confirmed incidents of corruption and actions taken

	2024	2023	2022	2021	2020
Confirmed incidents of corruption and actions taken	0	0	0	0	0

GRI 205-1 Operations assessed for risks related to corruption

	2024	2023	2022	2021	2020
Percentage of operations assessed for risks related to corruption	100%	100%	100%	100%	100%

Company-specific key performance indicator – Whistle-blower channel

	2024	2023	2022	2021	2020
Number of cases in the whistle-blower channel "Code of Conduct Hotline" that have resulted in action being taken	13	5	6	8	3

H8.10 Data security

Given the large amounts of data on customers and clients that we handle, data security and data management represent one of our most important sustainability issues. We have both a legal and an ethical responsibility to handle sensitive data in a manner guaranteeing respect for personal privacy, and paying due consideration to the human right of freedom from arbitrary interference with privacy. Incorrect use of sensitive details or loss of data, could cause great harm to the individuals affected, as well as to clients and to us as a company.

Key internal governance documents
Information security instruction
Privacy Policy
Privacy Governance

GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

	2024	2023	2022	2021	2020
Data protection-related complaints from external parties	1,112	2,147	3,196		
Enquiries, audits and inspections by data protection authorities	28	4	14	24	40
Personal data breaches	423	429	403		

H8.11 Relationships with decision-makers and organisations

Both nationally and internationally, we are engaged in dialogues with legislators, authorities and organisations within our sector. We consider participating actively in the debate on current issues in the sector and helping develop new credit management regulations as one of our most important tasks as a good corporate citizen. In this way, we are driving the future development of our industry in a more sustainable direction.

Key internal governance documents
Code of Conduct

GRI 2-28 Membership associations

Country	Organisation/Membership associations
Denmark	• Dansk Erhverv – The Danish Chamber of Commerce • Dansk Inkasso Brancheforening – Danish Collection Companies' Branch Organisation
Finland	• Debt Collection Company Association • Luottoalan asiantuntijat ry – Association of Credit Industry Experts
France	• FIGEC – The National Federation of Business Information and Debt Collection
Germany	• Bundesverband Deutscher Inkasso-Unternehmen • Bundesvereinigung Kreditankauf und Servicing e.V. • Deutsche Kreditmarkt-Standards e.V. • Bankenfachverband e.V.
Italy	• UNIREC – Credit Collection Italian Association
Netherlands	• NVI – Dutch Association of Debt Collection Companies
Norway	• Finans Norge
Poland	• ZPF – The Association of Financial Companies in Poland
Portugal	• APERC – Credit Collections Association
Spain	• ANGECO – National Debt Collection Companies Association • ASCOM – National Compliance Association
Sweden	• Svensk Inkasso
United Kingdom	• Lending Standards Board • Credit Services Association • Money Advice Liaison Group

Company-specific key performance indicator – Activities for maintaining relationships with decision-makers

Country	Description
Germany	Active member of multiple industry associations, including the Association of German Debt Collection Companies (Bundesverband Deutscher Inkasso-Unternehmen, BDIU) and various expert panels. Industry engagement includes participation in regulatory discussions and adherence to national collection standards.
Greece	Engages in direct dialogue with key governmental bodies, including the Ministry of Finance and the General Secretariat of the Financial Sector & Private Debt Management. Actively involved in legislative discussions on debtor rights, transparency, and financial sector regulations.
Norway	Engages in direct discussions with policymakers, including meetings with the Ministry of Justice regarding debt collection law reforms and consultations with the Finance Committee on industry regulations.
Poland	Participates in national industry discussions through presentations at association meetings focused on late payments and financial education. Engages with regulators and policymakers on sector-specific legislative matters.
Spain	Member of the National Debt Collection Companies Association and actively participates in advocating for new industry regulations. Promotes ethical collection practices through an internally developed ethical code and is also a member of the Spanish Compliance Association (ASCOM), contributing to professional compliance standards.
United Kingdom	Maintains active relations with national regulators, including the Financial Conduct Authority (FCA) and the Information Commissioner's Office (ICO), ensuring compliance through statutory and ad-hoc reporting. Also engages with voluntary regulatory bodies such as the Lending Standards Board and participates in industry associations, including the Credit Services Association (CSA), UK Finance, and the Money Advice Liaison Group (MALG).

GRI 2-27 Compliance with laws and regulations

	2024	2023	2022	2021
Number of fines	2	2	2	
Number of non-monetary sanctions	2	2	3[1]	
Financial value of fines (EUR)	1,262,500	26,493	41,750	40,000

1) Due to reporting error, the number of non-monetary sanctions has been corrected from 5 to 3 cases.

The severity has been assessed on the basis of the number of customers exposed and/or the economic impact of the local organisation.

Fines 2024

Greece: The General Secretariat of Commerce imposed a total fine of EUR 355,000 in relation to ten different customer complaints filed directly with the Authority. The fines were issued due to shortcomings in administrative handling and failure to provide correct information to customers.

Germany: Hanseatische Inkasso-Treuhand GmbH received a fine of EUR 907,500 from the Hamburg Commissioner for Data Protection and Freedom of Information. The fine was issued due to a breach of the data minimisation principle, specifically for failing to ensure the timely deletion of personal data related to closed cases.

Non-monetary Sanctions 2024

Finland: The State Administrative Agency issued a reprimand due to a lack of transparency in a disputed case, where sufficient information was not provided to the customer.

Denmark: The Danish Police Authority issued a reprimand following a customer complaint, in which Intrum Denmark was found to have sent excessive payment reminders due to a system failure.

H8.12 Reduced environmental footprint

Climate change is one of the greatest challenges of our time. The business sector plays a crucial role in reducing environmental and climate impact, and we strive to minimize our footprint wherever possible. Since 2018, we have measured our climate and environmental impact in accordance with the Greenhouse Gas Protocol. Following stakeholder dialogues and a comprehensive GHG assessment, we expanded our reporting in 2022, particularly within Scope 3. We now include emissions from business travel, purchased goods and services (including leased data centres), fuel- and energy-related activities, and employee commuting.

Our total reported emissions in 2024 have decreased by 14% compared to 2023. Scope 1 emissions have increased from 36 tonnes to 86 tonnes, primarily due to reported refrigerant leaks equivalent to 59 tonnes, compared to 0 tonnes the previous year. Emissions from company-owned service vehicles have decreased slightly from 36 tonnes to 27 tonnes. Scope 2 emissions (location-based) have decreased from 3,006 tonnes to 2,452 tonnes, mainly due to energy efficiency measures. Scope 3 emissions have decreased from 12,121 tonnes to 10,468 tonnes. Purchased goods and services have declined from 1,642 tonnes to 788 tonnes, partly due to reduced IT equipment purchases and lower office supply consumption. Business travel emissions have decreased from 3,021 tonnes to 2,468 tonnes, partly thanks to a greater share of train travel and reduced air travel. Emissions from employee commuting have fallen from 6,703 tonnes to 6,531 tonnes, primarily due to an increased share of public transport and hybrid vehicles, along with a reduction in commuting with fossil-fueled cars. Our total greenhouse gas emissions using the location-based method have decreased from 15,163 tonnes to 13,006 tonnes, and using the market-based method from 14,432 tonnes to 12,961 tonnes. This reduction is mainly attributed to lower energy consumption and a shift towards a higher share of renewable energy.

When comparing the emission categories we have measured since 2018, which are included in our current climate target, we have reduced our reported emissions by 18%, from 6,064 tonnes in 2023 to 4,947 tonnes in 2024. This reduction is the result of energy efficiency improvements, optimized energy use, and reduced business air travel. We continue to reduce our emissions in line with our climate target of a 20% reduction by 2030. Compared to our 2019 baseline, we have already achieved a 32% reduction, exceeding our initial 2030 target. The categories covered by our current climate target include emissions from company-owned service vehicles, office energy consumption, and business travel by leased vehicles, air, and rail. As part of our updated 2024–2026 sustainability objectives, we are now working to establish a new baseline and revised climate targets aligned with the Paris Agreement. This work will continue throughout 2025.

GHG accounting principles

Data to calculate our greenhouse gas emissions in Scope 1, 2, and 3 have been collected from offices that have been part of the group for at least six months of the year. Greenhouse gas emissions are reported in accordance with the Greenhouse Gas Protocol (GHG Protocol). The greenhouse gas emissions are calculated and reported as carbon dioxide equivalents (CO_2e) and include the following gases and chemicals: carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFC), and perfluorocarbons (PFC).

Scope 1: Emissions from owned company cars are calculated with the distance-based method and involves multiplying vehicle-kilometers with emission factors by vehicle type and fuel type, obtained by Department for Environment, Food and Rural Affairs (DEFRA). Following an expanded mapping in 2022, refrigerant leaks have been included in our Scope 1 calculation. Measured leaks are multiplied by appropriate emission factors obtained from DEFRA and the Environmental Protection Agency (EPA). For parts of the vehicle fleet, driven kilometers and associated fuel consumption are estimated based on agreed kilometers in leasing contracts.

Scope 2: Energy (electricity, heating and cooling) at our offices is collected through invoices in kWh, multiplied by country average emission factors for location-based emissions, obtained by the Association of Issuing Bodies (AIB). For market- based emissions, supplier-specific factors and purchased renewable energy instruments are reflected in the emission factors used in the calculation. A smaller share of the underlying energy consumption is estimated based on average consumption per market that has been reported.

Scope 3: The majority of emissions in the Business Travel category, such as air travel and hotel stays, are based on data from our travel booking system. Travel with leased service vehicles is measured by documenting annual kilometres driven for business purposes. A smaller portion of business travel is estimated based on travel costs, manual calculation of distance, or agreed kilometres in leasing contracts. Activity data is multiplied by emission factors from DEFRA. For relevant Scope 3 categories involving fuel use, such as business travel and employee commuting, we currently report only tank-to-wheel (TTW) emissions. Well-to-tank (WTT) emissions are not included.

Since 2022, we have expanded the mapping and reporting of our emissions to include additional categories. Emissions in the category of purchased goods and services are based on invoices for paper, coffee and tea. The majority of IT equipment is calculated by multiplying the number of purchased items, obtained from the central IT procurement platform, which is then multiplied by emission factors provided by the supplier per product. Smaller IT equipment is estimated and calculated with an emission factor obtained from DEFRA for kg/smaller electronics. Emissions from our leased data centres are reported under Purchased goods and services. As they run on renewable energy, DEFRA's T&D factor is applied.

The emissions in the category Employee commuting are estimated based on an internal survey of employees' commuting and teleworking habits. The calculation is based on average number of days worked from the office per week, average two way distance to work, commuting type multiplied by relevant emission factor from DEFRA, and an assumption of 48 working weeks per year.

Lastly, fuel- and energy-related activities are calculated through energy consumption reported in Scope 1 and Scope 2, multiplied with emission factors from DEFRA that include indirect emissions related to production of fuels and transmission and distribution of energy. Estimating Scope 3 emissions is associated with some uncertainties due to limitations in availability and accuracy of primary data, which is why the reported figures should not be regarded as exact measurements.

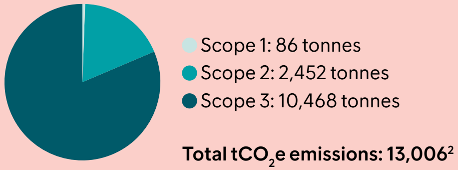
We have identified additional categories of emissions that are potentially relevant to our business; upstream/downstream transport and distribution, end processing of sold products (sent letters), waste generated in our offices, and investments. To ensure accuracy, completeness, and comparability, we have initiated internal reporting and monitoring of these categories. We intend to complement our current reporting with these categories in the future after establishing more robust processes, clearer definitions, and established best practices around data collection and calculation of these emissions.

In our GHG mapping, the following Scope 3 categories have been deemed as non-material for our business and are therefore not reported; capital goods, processing of sold products, use of sold products, downstream leased assets and franchises.

Key internal governance documents

Sustainability Policy
Travel Policy
Instruction for company cars
Code of Conduct
Supplier Code of Conduct
Procurement Instruction

Our climate footprint, reported CO_2e[1] emissions



Scope 1 pertains to emissions from cars that we own and, from 2022 onwards, also to refrigerant leakage from our offices and server rooms.

Scope 2 pertains to emissions from energy consumption at our offices and includes consumption of electricity, heating and cooling.

Scope 3 pertains to emissions from business travel, hotel nights, purchased goods and services (including IT equipment, paper, coffee, tea, and leased data centres), and fuel- and energy-related activity.

1) Global Warming Potential 100 (The Intergovernmental Panel on Climate Change 2014).
2) The Scope 2 emissions are reported using a location-based method.

GRI 305-1, 305-2 and 305-3 Emissions (tCO_2e)

	2024	2023	2022	2021	2020	2019 (base year)	Target 2030: -20 % from 2019
Total Scope 1 GHG emissions	**86**	**36**	**103**	**81**	**59**	**174**	
Owned company cars	27	36	65	81	59	174	
Refrigerants	59	0	38				
Total location-based Scope 2 GHG Emissions	**2,452**	**3,006**	**3,326**	**3,536**	**4,203**	**2,284**	
Electricity	1,815	2,331	2,437	2,721	3,540	1,768	
District heating & cooling	638	675	889	815	663	516	
Total market-based Scope 2 GHG Emissions	**2,408**	**2,275**	**2,421**	**2,929**			
Electricity	1,770	1,600	1,532	2,114			
District heating & cooling	638	675	889	815			
Total indirect (Scope 3) GHG emissions[1]	**10,468**	**12,121**	**15,020**	**2,330**	**2,604**	**4,819**	
Purchased goods and services	788	1,642	3,040				
Fuel and energy-related activites	605	668	794				
Business travel	2,468	3,021	3,559	2,330	2,604	4,819	
Hotel nights	76	87	73				
Employee commuting	6,531	6,703	7,553				
Total GHG emissions location based	**13,006**	**15,163**	**18,449[2]**	**5,947**	**6,866**	**7,277**	
Total GHG emissions market based[3]	**12,961**	**14,432**	**17,544**	**5,340**			
Follow up target 2030							
Outcome on target 2030: -20 % greenhouse gas emissions compared to 2019	-32%	-17%	-4%	-18%	-6%		-20%
Greenhouse gas emissions compared to baseline[4]	4,947	6,064	6,950	5,947	6,866	7,277	5,822
Other disclosures 2024							
Emissions per FTE	1.39	1.57	1.80				
Total energy consumption (MWh)[5]	13,886	14,749	16,945				
Renewable energy (MWh)	7,232	8,192	8,433				
Non-renewable energy (MWh)	6,653	6,557	8,512				

1) From 2022 and onwards, business travel, hotel nights, purchased goods and services (including IT equipment, paper, coffee, tea, and leased data centres), fuel- and energy-related activities, and employee commuting are included.
2) Due to interpretation errors related to business travel, refrigerants, heating, cooling, and electricity from a few offices, the data for 2022 has been corrected and recalculated. This is due to inaccuracies in the information received from suppliers. This resulted in a correction from 18,058 tonnes to 18,449 tonnes.
3) Total emissions calculated using market-based method
4) Comparison with the emissions categories included in our baseline reported since 2019 .
5) Energy consumption includes indirect consumption from electricity, heating and cooling.

H8.13 Responsible value chain and partnerships

For us, it is important to work with companies that share our values of good business ethics. In addition to our clients and portfolios, which are the core of our supply chain, this also applies to the purchases we make for our offices, when we purchase services and, in particular, to the partner networks we work with to serve our clients globally.

Key internal governance documents
Code of Conduct
Purchasing Policy

H9 Sustainability reporting index in accordance with the Annual Accounts Act

	Disclosure	Page reference
Overarching	Business model	9-11, 12, 15, 35
Environment	Policy on environmental issues	101-102
	Risks and their management in environmental issues	41, 44-45, 58-59, 101,102
	Targets and results related to environmental issues	11, 94
Social conditions and labor	Policy on social conditions and labor issues	19-21,97-99
	Risks and their management in social conditions and labor issues	19-21,41,43,97-99
	Targets and results related to social conditions and labor issues	11, 94
Respect for human rights	Policy on human rights issues	15-16,92,96-99
	Risks and their management in human rights issues	12, 16, 41,43,96-99
	Targets and results related to human rights issues	11,94, 96-99
Anti-corruption issues	Policy on anti-corruption issues	99
	Risks and their management in corruption issues	41,44-45,99
	Targets and results related to anti-corruption	99
EU Taxonomy		103-106

H10 EU Taxonomy

As part of the EU Green Deal and the EU Action Plan on Sustainable Finance, the European Commission launched the Taxonomy Regulation (EU 2020/852). This regulation serves as a classification system for environmentally sustainable economic activities and consists of six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The 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 has to report on our activities that are considered eligible within the taxonomy as well as the proportion of activities that are aligned with the taxonomy requirements. Although Intrum's core business is not included in the taxonomy, we have previously reported according to the Regulation and the first two environmental objectives, where two activities have been identified as relevant:

6.5 Transport by motorbikes, passenger cars and light commercial vehicles
The activity includes our company vehicles, classified as category M1 and N1 falling under the Regulation (EC) No 715/2007. The majority of our vehicles are leased, and a minor share are directly owned by Intrum. This activity is reported under the first environmental objective: climate change mitigation (CCM).

7.7 Acquisition and ownership of buildings
The activity refers to capital expenditure for new and renegotiated leases for office premises. Intrum generally does not own any buildings. This activity is reported under the first environmental objective: climate change mitigation.

Intrum's taxonomy analysis was extended in 2024 to cover all six environmental objectives of the taxonomy. The analysis showed that Intrum has no turnover, capital expenditure or operational costs in relation to the activities covered under the taxonomy's four environmental objectives relating to water, circular economy, pollution and biodiversity.

In addition to transparency on Intrum's taxonomy-eligibility, we also report on what extent our activities are aligned with the EU taxonomy. Alignment means that the economic activities meet the criteria for substantial contribution and the Do No Significant Harm (DNSH) principle, as well as being compliant with the minimum safeguard measures on a company-level.

Technical screening criteria
The technical screening criteria to ensure substantial contribution to Intrum's taxonomy activities include detailed requirements on building's energy performance and emission thresholds for vehicles. There are also requirements on, for example, climate risk and vulnerability analysis, thresholds in line with EPREL, and how the vehicle has been manufactured to ensure the DNSH principle.

To assess the extent to which activities 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 7.7 Acquisition and ownership of buildings align with the taxonomy, further engagement with third parties is required to access the necessary information. Therefore, Intrum's new office premises and vehicles acquired in 2024 are assumed not to meet the technical screening criteria. Regardless of that, choosing responsible partners and suppliers is a key priority for us. Sustainability aspects are taken into account when selecting contractual partners that provides our company cars and leased offices, in line with our Procurement Instruction, Code of Conduct and Supplier edition of the code. Our internal Instruction for company cars specifies the priority of low emission cars, for instance, hybrid cars (plug-in hybrids (PHEV) and battery electric vehicles (BEV)). Intrum does not allow that any company cars are leased which has CO_2 emission exceeding 130gr/km as per the WLTP scale.

Minimum safeguards
Intrum strives to comply with the minimum safeguards through internal governance and processes aimed at addressing human rights, anti-corruption, fair competition and tax compliance. Since 2016, Intrum has committed to the ten principles of the UN Global Compact, encompassing human rights, labour rights, environment and anti-corruption in our business and supply chain. This commitment is mirrored in our Sustainability Policy, Code of Conduct, and Supplier Code of Conduct. These documents links to various international standards, including the UN Universal Declaration of Human Rights and the ILO's core conventions, and our Tax Policy, Competition Law Instruction and Anti-Bribery Instruction are integrated into our governance framework to align with ethical and legal standards. Intrum's strategy is to integrate these global standards into our business practices, striving for ongoing dialogue and transparency with stakeholders.

As Intrum has not assessed the technical screening criteria, our compliance with the minimum safeguards has not been confirmed. This means that Intrum is 0% aligned with the EU Taxonomy Regulation, please see the following tables for more information. The figures in the tables have been disclosed in accordance with our internal accounting policy and IFRS.

Accounting principles
The share of the business that is environmentally sustainable is to be reported in accordance with the taxonomy through three financial metrics: turnover, operating expenses and capital expenditures in relation to the EU's six environmental objectives. Intrum discloses in accordance with the environmental objective of climate change mitigation according to the methodology below. The risk of double counting is mitigated as Intrum is only reporting on one environmental objective, climate change mitigation. The other environmental objectives are deemed as not relevant in relation to the Intrum's economic activities.

We have not allocated eligible turnover to any economic activity. Total turnover corresponds to income in the consolidated income statement. Total income includes service income, interest income and other income. See consolidated income statement page 47. For total income, see accounting principles in Note 2 and additional information in Note 4.

Operating expenditure include building renovations, short-term leases, as well as maintenance and repairs. We have allocated eligible operational expenditures based on the economic activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. For Intrum, this mainly refers to maintenance costs for cars which is included in indirect costs, previously sales, marketing and administrative costs in the consolidated income statement obtained from the consolidation system. Operational expenditures do not include capitalized costs of assets in real estate, facilities and equipment arising from repairs and maintenance, short-term leases and renovations.

We have allocated eligible capital expenditures on the economic activities 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 7.7 Acquisition and ownership of buildings. For Intrum this refers to capital expenditures for new and renegotiated leases of office premises as well as leased company cars. Total capital expenditures include investments in tangible assets, right-of-use assets, and intangible assets before depreciation, amortization, and any revaluations recognized under IAS 16, IFRS 16, and IAS 38. Capital expenditures also include investments in tangible assets, intangible assets, and right-of-use assets resulting from business combinations. Accounting principles for items reported as capital expenditures are found in Note 8 and 11. Capital expenditures also include investments in tangible assets, intangible assets, and right-of-use assets resulting from business combinations. Accounting principles for items reported as capital expenditures are found in Note 8 and 11.

On 1 January 2023, a supplementary delegated act entered into force, which means that companies are required to account for taxonomy compliance for certain nuclear energy and fossil gas-related activities. Nuclear power and fossil gas are considered by the European Parliament to be environmentally sustainable on a temporary basis as they are considered important components in the transition towards reducing greenhouse gas emissions. Currently, Intrum does not engage in any activities within these areas.

Nuclear and fossil gas related activities

	YES/NO
Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Turnover

2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiveristy (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiveristy (16)	Minimum safeguards (17)	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		mSEK	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which Transitional		0	0%														0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		18,033	100%																
TOTAL		18,033	**100 %**																

Proportion of Turnover/Total Turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table legend
Column 2
Environmental objectives and index of economic activities

A.1 column 5–10
Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL: Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

A.2 column 5–10
EL: Taxonomy eligible activity for the relevant objective
N/EL: Taxonomy non-eligible activity for the relevant objective

Column 19–20
E: Enabling activity
T: Transitional activity

Environmental objectives
CCM = Climate change mitigation
CCA = Climate change adaptation
WTR = Water and marine resources
CE = Circular economy
PPC = Pollution Prevention and Control
BIO = Biodiversity and ecosystems

CapEx

2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiveristy (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiveristy (16)	Minimum safeguards (17)	Proportion of taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		mSEK	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which Transitional		0	0%														0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	37	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5%		
Acquisition and ownership of buildings	CCM 7.7	168	16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**0%**		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**205**	**20%**	**20%**	**0%**	**0%**	**0%**	**0%**	**0%**								**5%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**205**	**20%**	**20%**	**0%**	**0%**	**0%**	**0%**	**0%**								**5%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		823	79%																
TOTAL		**1,043**	**100%**																

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	20%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

OpEx

2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiveristy (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiveristy (16)	Minimum safeguards (17)	Proportion of taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		mSEK	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which Transitional		0	0%														0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	7	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**7**	**3%**	**3%**	**0%**	**0%**	**0%**	**0%**	**0%**								**3%**		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**7**	**3%**	**3%**	**0%**	**0%**	**0%**	**0%**	**0%**								**3%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
A. OpEx of Taxonomy non-eligible-activities (A.1+A.2)		229	97%																
TOTAL		**236**	**100%**																

Proportion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

H11 GRI Index

GRI Standard (2021)	Description	Page reference	Omission
1. The organisation and its reporting practices			
2-1	Organizational details	23,53,80-83	
2-2	Entities included in the organisation's sustainability reporting	80-83	
2-3	Reporting period, frequency and contact point	92	
2-4	Restatements of information	92,96,101-102	
2-5	External assurance	108	
2. Activities and workers			
2-6	Activities, value chain and other business relationships	3,12,93,95	
2-7	Employees	77,97	Incomplete information. Data on non-guaranteed hours and a breakdown by gender and by region will be considered for future reporting.
2-8	Workers who are not employees	98	
3. Governance			
2-9	Governance structure and composition	30-33, 92	
2-10	Nomination and selection of the highest governance body	26	
2-11	Chair of the highest governance body	26	
2-12	Role of the highest governance body in overseeing the management of impacts	44-45,92	
2-13	Delegation of responsibility for managing impacts	26-27,44-45,92	
2-14	Role of the highest governance body in sustainability reporting	92	
2-15	Conflicts of interest	27	
2-16	Communication of critical concerns	29	
2-17	Collective knowledge of the highest governance body	30-31,92	
2-18	Evaluation of the performance of the highest governance body	27	
2-19	Remuneration policies	27-28,77-78	
2-20	Process to determine remuneration	37-38,77-78	

GRI Standard (2021)	Description	Page reference	Omission
2-21	Annual total compensation ratio		Incomplete information. Data on different types of remuneration is incomplete in the existing system, which will be reviewed for future reporting.
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy	5-6	
2-23	Policy commitments	92,96-98	
2-24	Embedding policy commitments	92,96-98	
2-25	Processes to remediate negative impacts	11,94,96-99	
2-26	Mechanisms for seeking advice and raising concerns	99	
2-27	Compliance with laws and regulations	100	
2-28	Membership associations	100	
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	93	
2-30	Collective bargaining agreements	99	
6. Disclosures on material topics			
3-1	Process to determine material topics	93	
3-2	List of material topics	93	
Finance			
3- 3	Sustainability governance	11,41,44-45,92-93,101-102	
205-3	Confirmed incidents of corruption and actions taken	99	
205-1	Operations assessed for risks related to corruption	99	
Environment			
3-3	Sustainability governance	12,39-45,92,101-102	
305-1	Direct (Scope 1) GHG emissions	101-102	
305-2	Energy indirect (Scope 2) GHG emissions	101-102	
305-3	Other indirect (Scope 3) GHG emissions	101-102	
Social			
3-3	Sustainability governance	11, 20-21, 97-98	
401-1	New employee hires and employee turnover	98-99	

GRI Standard (2021)	Description	Page reference	Omission
404-1	Average hours of training per year per employee	99	Incomplete information. Data divided by gender and employee categories is incomplete and will be reviewed for future reporting.
3-3	Sustainability governance	11, 20-21, 97-98	
405-1	Diversity of governance bodies and employees	97	
3-3	Sustainability governance	99,101	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	99	
Company-specific issues			
Promoting sustainable payments			
3-3	Sustainability governance	9,16,96	
	Ethical collection	16, 96	
3-3	Sustainability governance	16, 96	
	Responsible selection of clients and portfolios	96	
3-3	Sustainability governance	96	
	Sound finances for our clients	96	
3-3	Sustainability governance	96	
	Favourable payment terms between companies	97	
3-3	Sustainability governance	96	
	Sound transactions	96	
3-3	Sustainability governance	96	
	Education initiatives	96	
Respected and highly trusted			
3-3	Sustainability governance	99	
	Anti-corruption – Whistle-blower channel	99	
3-3	Sustainability governance	101-102	
	Responsible value chain and partnerships	101-102	
3-3	Sustainability governance	98	
	Activities for maintaining relationships with decision-makers	93, 100-101	
Growing by making a difference			
3-3	Sustainability governance	93,99	
	Well-being among employees	99	
3-3	Sustainability governance	93, 98	
	Languages spoken	98	
3-3	Sustainability governance	98	
	Number of different nationalities	98	

Auditor's Limited Assurance Report on Sustainability Report and statement regarding the Statutory Sustainability Report

To Intrum AB (publ), corporate identity number 556607–7581

Introduction
We have been engaged by the Board of Directors and the Executive Management of Intrum AB (publ) to undertake a limited assurance engagement of Intrum AB's Sustainability Report for the year 2024. The Company has defined the scope of the Sustainability Report on page 2 and the Statutory Sustainability Report on page 102.

Responsibilities of the Board of Directors and the Executive Management
The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with the applicable criteria and the Annual Accounts Act, according to the previous version applied before 1 July 2024, respectively. The criteria are defined on page 92 in the Sustainability Report, and are part of the Sustainability Reporting Standard published by GRI (Global Reporting Initiative), which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor
Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR 12 The auditor's opinion regarding the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 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.

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

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion
Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A Statutory Sustainability Report has been prepared.

Stockholm, March 2025.
Deloitte AB

Signature on Swedish Original.

Patrick Honeth
Authorized Public Accountant

Information for shareholders

Annual General Meeting
The Annual General Meeting (AGM) of Intrum AB (publ) will be held on 27 May 2025 at Grev Turegatan 30, Stockholm. Notification is made through an advertisement placed in Swedish national daily newspaper Svenska Dagbladet and in Post- och Inrikes Tidningar (official Swedish gazette). The notice and other information in preparation for the Annual General Meeting are also available at www.intrum.com.

Dividend
To reduce Intrum's leverage ratio, the Board and Management decided to not propose any dividend payable in 2025. Available cash flow will be dedicated to improving our financial risk profile, and new balance sheet funded investing activities is being strictly limited.

Financial information 2025

Annual General Meeting	27 May
Interim report January–March	7 May
Interim report January–June	31 July
Interim report January–September	30 October

Additional information from Intrum
Financial reports are published in Swedish and English and are published on the Group's website www.intrum.com. Communication with shareholders, analysts and the media is a priority area. Intrum's earnings and operations are presented to analysts and investors in Stockholm after each interim report. In addition to these contacts, representatives of the Company meet existing and potential shareholders on other occasions, for example at one-on-one meetings and at share savings gatherings. Please visit our website, www.intrum.com, which, in addition to a broad presentation of the Group, offers an in-depth investor relations section with analysis tools and more.

Shareholder contact
Anders Bengtsson, Investor Relations Manager
E-mail: ir@intrum.com

The Annual Report and Sustainability Report can also be downloaded as a pdf via www.intrum.com.

Contact regarding the contents of the report
Azadeh Varzi, Head of Corporate Affairs
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