

INTRUM AB PUBLISHES NOTICES OF NOTEHOLDERS' MEETINGS UNDER ITS OUTSTANDING MEDIUM TERM NOTES ISSUED WITHIN ITS MTN PROGRAMME

Intrum AB (“Intrum” or the “Company”) announces that the Company today has published notices of noteholders’ meetings under its outstanding medium-term notes (“MTN”) maturing on (a) 3 July 2025 with loan number 114 (ISIN: SE0013105525), (b) 3 July 2025 with loan number 115 (ISIN: SE0013105533), (c) 12 September 2025 with loan number 111 (ISIN: SE0013104080) and (d) 9 September 2026 with loan number 113 (ISIN: SE0013360435) (jointly referred to as the “Notes” and the holders of such Notes being the “Noteholders”) issued under the Company’s MTN programme.

Background

Reference is made to the press releases published by Intrum on 11 July 2024, 30 July 2024, 15 August 2024, 16 August 2024, 30 August 2024 and 18 September 2024 pursuant to which Intrum and its subsidiaries (the “**Subsidiaries**” and together with Intrum, the “**Group**”) announced a comprehensive and value-maximising refinancing and recapitalisation transaction that enables the Group to reduce leverage, extend maturities, and support long term sustainable growth (the “**Recapitalisation Transaction**”). The Recapitalisation Transaction includes, inter alia, (i) the injection of new capital into the Group through the issuance of new senior secured 1.5 lien notes in a nominal amount of approximately EUR 526 million (“**New Money Notes**”), (ii) the amendment and/or exchange of the existing unsecured notes, including the Notes, issued by the Company for new secured notes to be issued by a subsidiary of the Company in accordance with, *inter alia*, the Lock-Up Agreement (as defined below) in a nominal amount equal to 90 per cent of the aggregate nominal amount of the unsecured notes subject to the exchange, including the Notes (the “**Exchange Notes**”) and newly issued ordinary shares in Intrum equal to 10 per cent 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, (iii) amendment and extension of Intrum’s revolving credit facility (the “**RCF**”), and (iv) a pro-rata tender offer for EUR 250 million (or lesser amount if the New Money Notes are not fully subscribed) of the Exchange Notes within 60 days following completion (at a price of 94.4c per EUR of the face value of all series of Exchange Notes).

The Company has reached an agreement in principle with noteholders holding approximately 73 per cent of the Company’s senior unsecured notes, including the Notes and the lenders representing approximately 97 per cent of the outstanding debt under the RCF. These creditors

have entered into a binding lock-up agreement in which they have undertaken to support the Recapitalisation Transaction originally dated 10 July 2024 as amended and/or restated from time to time including most recently on 15 August 2024 (the “**Lock-Up Agreement**”). A copy of the Lock-Up Agreement is available at the following website: <https://deals.is.kroll.com/intrum>

Proposals

To enable and facilitate the Recapitalisation Transaction, Intrum is seeking the relevant consents of the Noteholders to amend the terms and conditions of the Notes and therefore announces that it has today (a) published notices of noteholders’ meetings (the “**Notices**”) under the Notes (the “**Noteholders’ Meetings**”) and (b) instructed Swedbank AB (publ), in its capacity as lead bank under the Notes, to send the Notices including voting instructions to the direct registered owners (Sw. *direktregistrerad ägare*) and registered authorised nominees (Sw. *förvaltare*) of the Notes in the relevant debt registers held with Euroclear Sweden as per 17 October 2024. Swedbank AB (publ) has appointed Nordic Trustee & Agency AB (publ) (the “**Meeting Administrator**”) to administer the Noteholders’ Meetings.

The Notices contain two proposals: Proposal 1 and Proposal 2, jointly referred to as the “**Proposals**”, which are being proposed for each series of Notes (the “**Parallel Procedures**”). For the avoidance of doubt, Proposal 1 and Proposal 2 are not conditional upon each other. The Notes will be subject to similar terms and conditions provided that the relevant Noteholders approve the same Proposal(s) in respect of each series of Notes in accordance with the relevant Notices. For the avoidance of doubt, if the Proposals in one or more of the Parallel Procedures are not approved, it will not affect the effectiveness of the Proposal(s) approved under the other Parallel Procedures. The Proposals are summarised below. All capitalised terms used herein and not otherwise defined shall have the meanings assigned to them in the Notices. For more information regarding the Noteholders’ Meetings and a more detailed description of the Recapitalisation Transaction and the Proposals, please see the Notices on the Company’s website: <https://www.intrum.com/investors/debt-investors/>

Proposal 1

Under Proposal 1, the Noteholders are asked to approve certain amendments to the Loan Terms and Conditions (the “**Amendments**”) as summarised below:

- the Company’s payment obligations under the Loan Terms and Conditions will be guaranteed by a subsidiary of the Company, a limited liability company incorporated under the laws of Texas, United States of America;

- the General Terms and Conditions will be amended to (i) permit any action, step or transaction necessary or reasonably desirable to implement, consummate or otherwise give effect to the Recapitalisation Transaction in accordance with the Lock-Up Agreement (including the annexures thereto), the Agreed Steps Plan (as defined therein) and the RID (as defined in the Notices) and (ii) waive any breach or default that would otherwise arise as a result of taking any such action, step or transaction described in paragraph (i) above (including any default as a result of a Swedish corporate restructuring (Sw. *företagsrekonstruktion*) or similar proceedings);
- a standardised waterfall procedure for fund distribution priority when loans are called for payment will be included in the General Terms and Conditions, based on the harmonised terms and conditions for corporate bonds as published by the Swedish Securities Markets Association;
- Nordic Trustee & Agency AB (publ) (the “**Agent**”) will be appointed to act as the agent on behalf of the Noteholders; and
- standard wording for a “no direct action clause” based on the harmonized terms and conditions for corporate bonds as published by the Swedish Securities Markets Association will be included in the General Terms and Conditions.

Proposal 2

Under Proposal 2, the Noteholders are asked to approve the Amendments referred to above under Proposal 1 and additionally approve the introduction of a right for the Company in the Loan Terms and Conditions to effect a mandatory exchange of the Notes in connection with the implementation of the Restructuring.

Voting Undertaking

Intrum has received undertakings to vote in favour of the Proposals on the Noteholders’ Meetings by holders representing approximately 57 per cent of the total outstanding nominal amount under the Notes.

Consent Fee

Subject to the satisfaction of the conditions set out in the Lock-Up Agreement, including those restated in the Notices, the relevant Noteholders are entitled to receive a consent fee as set out in, and in accordance with, the Lock-Up Agreement (the “**Consent Fee**”). The Consent Fee will be paid on the Restructuring Effective Date (as defined in the Lock-Up Agreement) through the issuance of additional SEK-denominated Exchange Notes (the “**Consent Notes**”). For the

avoidance of doubt, the Consent Fee will not be paid in cash. The general terms and conditions of the proposed Consent Notes are set out in Annex 1 of Schedule 4 (*Restructuring Term Sheet*) of the Lock-Up Agreement (which is available at the following website: <https://deals.is.kroll.com/intrum>)

The Consent Fee shall correspond to in total 0.75 per cent of the nominal amount of the relevant Notes held by Noteholders on the relevant record date (which will be announced by way of press release in connection with the Restructuring Effective Date) if Proposal 1 is approved in relation to such Notes, provided that the following conditions are also met:

- the Effective Date (as defined in the relevant Notice) occurs;
- the Recapitalisation Transaction is completed and the Restructuring Effective Date (as defined in the Lock-Up Agreement) occurs;
- the conditions for the payment of the Consent Fee set out in Clause 4 (*Consent Fees*) of the Lock-Up Agreement are satisfied including, for the avoidance of doubt, the relevant Noteholders voting in favour of any subsequent noteholders' meeting(s) (if required);
- the Noteholder is registered in the debt register maintained by Euroclear Sweden AB as a directly registered owner or as a nominee of one or more Notes as of the relevant record date; and
- the Company has been provided full details of the securities account into which the Consent Notes are to be registered.

If the abovementioned conditions are satisfied, the Consent Fee will be payable to the MTNs maturing on (i) 3 July 2025 with loan number 115 (ISIN: SE0013105533), (ii) 12 September 2025 with loan number 111 (ISIN: SE0013104080) and (iii) 9 September 2026 with loan number 113 (ISIN: SE0013360435). For the avoidance of doubt, the MTNs maturing on 3 July 2025 with loan number 114 (ISIN: SE0013105525) are not eligible for the Consent Fee.

Meeting and contact details

The Noteholders' Meetings will be held at Swedbank's office at Malmskillnadsgatan 23, 111 57 Stockholm, at 11:00 (CET) on 15 November 2024. Registration for the Noteholders' Meetings will start at 10:45 (CET). The voting record date is 8 November 2024 and the last day for voting by means of votes in writing in advance is 13 November 2024.

The outcome of the Noteholders' Meetings will be announced by way of press release after the conclusion of the Noteholders' Meetings.

For questions regarding the Proposals and the Restructuring, please contact Kroll Issuer Services Limited at intrum@is.kroll.com

For questions to the Meeting Administrator regarding the administration of the Notices and the Noteholders' Meetings, please contact Nordic Trustee & Agency AB (publ) at sweden@nordictrustee.com or +46 8 783 79 00.

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About Intrum

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