

## **INTRUM ACHIEVES THE REQUIRED LEVEL OF NOTEHOLDER SUPPORT TO IMPLEMENT RECAPITALISATION TRANSACTION**

**Intrum AB (“Intrum” and together with its subsidiaries, the “Group”) is pleased to announce that it has achieved over 66.7% noteholder support, enabling the implementation of its Recapitalization Transaction after productive discussions with noteholders.**

Intrum has received confirmation from its Information Agent that noteholders holding more than 66.7% of Intrum’s senior unsecured notes and MTNs due 2025–2028 by value have signed Intrum’s lock-up agreement to support the Group’s refinancing and recapitalisation transaction (the “**Recapitalisation Transaction**”) (the “**Lock-up Agreement**”). The original key terms of the Recapitalisation Transaction were announced by Intrum on 11 July 2024 and the terms of the Lock-up Agreement were amended and restated to allow for the accession of certain revolving credit facility lenders (the “**RCF**”) (the “**RCF Lenders**”) as announced on 16 August 2024.

This marks a critical milestone as the Recapitalisation Transaction is capable of being implemented with 66.67% noteholder support. Intrum firmly believes the terms of the Recapitalisation Transaction offer the best possible outcome for all stakeholders, by providing a robust capital structure that will support long-term sustainable growth without impacting the Group’s business relationships, operations, suppliers and employees.

### **Background**

Over recent months, Intrum has remained focused on progressing the refinancing process and securing the required noteholder and RCF lender support to implement the Recapitalisation Transaction. Today’s announcement follows Intrum entering into a binding Lock-up Agreement with the majority of noteholders in July 2024, and the amendment and restatement of the existing Lock-up Agreement in August 2024 to facilitate the accession of the RCF Lenders holding approximately 75.6% of the debt under the RCF, which is required in order to implement the Recapitalisation Transaction.

Intrum has simultaneously been actively addressing its leverage and executing on its business strategy to progress towards a capital light business model. Notable achievements include completing a SEK 7.2bn asset sale to Cerberus on 1 July 2024, and signing a binding term sheet for an investment partnership with an affiliate of Cerberus Capital Management, L.P. (“Cerberus”) for future investments in consumer unsecured non-performing loan portfolios, to drive capital light growth on 16 July 2024.

## Consent Fees

Under the Lock-up Agreement holders of existing senior unsecured notes subject to the Recapitalisation Transaction who acceded to the Lock-up Agreement on or before 27 August 2024 (the “Early Bird Consent Fee Deadline”) are entitled to receive a fee equal to 0.5% of the principal amount of Eurobonds held by such noteholder (the “Early Bird Consent Fee”) in addition to the Consent Fee (as described below). Intrum has obtained the consent of the Majority Core Noteholder Group to extend the Early Bird Consent Fee Deadline from 11.59 pm (London time) on 27 August 2024 to 11.59pm (London time) on 2 September 2024.

In addition, holders of existing senior unsecured notes subject to the Recapitalisation Transaction who accede to the Lock-up Agreement on or before 11:59pm (London time) on 16 September 2024 (the “**Lock-Up Deadline**”) will be entitled to receive a fee of 0.5% of the principal amount of Eurobonds held by such noteholder (the “**Consent Fee**”).

All holders of MTNs subject to the Recapitalisation Transaction, in a particular issuance of MTNs, will be eligible to receive a fee of 0.75% of the principal amount of its debt outstanding under that MTN issuance if at least a majority of MTNs within that issuance consent to taking implementation steps to effect the Recapitalisation Transaction by signing or acceding to the Lock-up Agreement on or before the Lock-Up Deadline.

All holders of MTNs subject to the Recapitalisation Transaction, in a particular issuance of MTNs, will be eligible to receive a further fee of 0.25% of the principal amount of its debt outstanding under that MTN issuance, if at least 90% of MTNs within that issuance consent to taking implementation steps to effect the Recapitalisation Transaction or the MTNs are otherwise subject to a court-based implementation process.

Intrum strongly encourages its remaining noteholders to support the Recapitalisation Transaction and to accede to the Lock-up Agreement as soon as possible.

The above consent fees will be conditional upon the successful completion of the Recapitalisation Transaction.

## Next Steps

Under the Lock-up Agreement, the relevant parties will negotiate to agree the implementation process most appropriate to secure the successful implementation of the Recapitalisation Transaction, which may include a consent solicitation and voluntary exchange, an English scheme of arrangement or restructuring plan under Part 26 or Part 26A (respectively) of the English Companies Act 2006, a Chapter 11 process in the United States or a Swedish reorganisation proceeding. Importantly, all implementation options under consideration are purely tools to facilitate the comprehensive implementation of the Recapitalisation Transaction and the implementation process that is chosen may be impacted by the level of noteholder support attained.

The implementation of the Recapitalisation Transaction remains subject to certain conditions, including documentation, obtaining regulatory and third-party clearances, and tax, accounting and certain other customary agreed conditions to closing.

Noteholders and RCF lenders may find instructions on how to accede to the Lock-up Agreement by accessing Intrum's website home page, or by accessing this link: <https://www.intrum.com/investors/reports-presentations/lock-up-agreement/>. If you experience any issues in accessing these instructions or the website they direct you to, or if your institution's policies prevent you from completing and lodging documentation online, please contact the Information Agent at the email address below. Noteholders and RCF Lenders will be required to complete and execute an accession letter to the Lock-up Agreement and, in the case of Noteholders, provide evidence of their beneficial holdings to the Information Agent.

The Lock-up Agreement relates to senior unsecured notes and MTNs due 2025–2028 with the following identifiers ("ISIN"): XS2211136168 / XS2211137059; XS2034925375 / XS2034928122; XS2052216111 / XS2052216202; XS2566292160 / XS2566291865; and XS2093168115.

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## About Intrum

Intrum is the industry-leading provider of Credit Management Services with a presence in 20 markets in Europe. By helping companies to get paid and supporting people with their late payments, Intrum leads the way to a sound economy and plays a critical role in society at large. Intrum has circa 10,000 dedicated professionals who serve around 80,000 companies across Europe. In 2023, income amounted to SEK 20.0 billion. Intrum is headquartered in Stockholm, Sweden and publicly listed on the Nasdaq Stockholm exchange. For more information, please visit [www.intrum.com](http://www.intrum.com).

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