

INVITATION TO SUBSCRIBE FOR SHARES IN INTRUM AB (PUBL)

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen, FI) on June 12, 2026, and is valid up to 12 months after approval, provided that the Prospectus is supplemented when required in accordance with the Prospectus Regulation. The obligation to supplement the Prospectus in the event of significant new circumstances, factual errors or material inaccuracies will not apply when the Prospectus is no longer valid, and Intrum will only prepare a supplement when required according to the provisions on supplements to prospectuses in the Prospectus Regulation.

Please note that the Pre-emptive Rights may have a financial value. To ensure that the potential value of the Pre-emptive Rights is not lost, the holder must either:

- exercise the Pre-emptive Rights received and subscribe for New Shares no later than June 29, 2026, or
- sell the Pre-emptive Rights received that are not intended to be exercised for subscription of New Shares no later than June 24, 2026.

Please note that shareholders with nominee-registered holdings are to subscribe for new shares through the respective nominee.



Intrum AB (publ)
(a public limited liability company incorporated in Sweden with corporate registration no. 556607-7581)

Rights issue and admission to trading and official listing of up to 2,433,254,634 new shares at a subscription price of SEK 2.45 per new share with pre-emptive rights for the existing shareholders of Intrum AB (publ) at the ratio of 1:18

This prospectus (the "**Prospectus**") has been prepared in connection with a capital increase comprising an offering (the "**Offering**") of up to 2,433,254,634 new shares with a nominal value of approximately SEK 0.024 each (the "**New Shares**") in Intrum AB (publ) (the "**Company**") with pre-emptive rights to subscribe for New Shares (the "**Pre-emptive Rights**") for the Existing Shareholders (as defined below) of the Company at the ratio of 1:18, meaning that each holder of shares in the Company who is registered as a shareholder of the Company (the "**Existing Shareholders**") with Euroclear Sweden AB ("**Euroclear Sweden**") on June 11, 2026 will be allocated one (1) Pre-emptive Right for each one (1) Existing Share (as defined below). For every one (1) Pre-emptive Right, the holder is entitled to subscribe for eighteen (18) New Shares at a price of SEK 2.45 per New Share (the "**Subscription Price**"). The Offering is a part of a capital raise resolved by the Board of Directors on May 7, 2026 to strengthen the Company's balance sheet and liquidity position. The capital raise consists of both the Offering and the directed share issue of approximately SEK 1,500 million (the "**Directed Issue**"). The Board resolved on the first of two tranches of the Directed Issue on June 11, 2026, based on the authorization granted by the extraordinary general meeting on June 9, 2026.

Immediately prior to the Offering, the registered share capital of the Company is approximately SEK 3,245,829,486 divided into 136,245,464 shares with a nominal value of approximately SEK 0.024 each (the "**Existing Shares**") and together with the New Shares, the "**Shares**".¹ The Existing Shares are listed on Nasdaq Stockholm ("**Nasdaq Stockholm**") under the ISIN code SE0000936478.

On May 7, 2026, the Board of Directors of the Company (the "**Board of Directors**") resolved, subject to the subsequent approval by the general meeting of shareholders, to carry out the Offering with Pre-emptive Rights for the Existing Shareholders. On June 3, 2026, the Board of Directors resolved that the final terms of the Offering shall include an increase of the share capital by a nominal amount of up to approximately SEK 57,968,385,923 by the issue of up to 2,433,254,634 New Shares with a nominal value of approximately SEK 0.024 each with Pre-emptive Rights for Existing Shareholders. On June 9, 2026, an extraordinary general meeting of the Company resolved to approve the Board of Directors' resolution. The Pre-emptive Rights will be traded on Nasdaq Stockholm under the ISIN code SE0029300656.

The trading period for the Pre-emptive Rights commences on June 15, 2026 and closes on June 24, 2026 (the "**Rights Trading Period**"). The subscription period for the New Shares commences on June 15, 2026 and closes on June 29, 2026 (the "**Subscription Period**"). Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by such holder, except as set forth in this Prospectus. Any of the Pre-emptive Rights that are not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to any compensation and will have their ownership diluted by up to 94.7%. The holder of such Pre-emptive Rights will however have the possibility to partly financially compensate for the dilution effect by selling their Pre-emptive Rights. After payment of the Subscription Price, paid subscribed shares (Sw. *betalda tecknade aktier*) ("**BTAs**") will be entered in the investors' securities accounts until BTAs are converted into shares. BTAs will be converted into shares without any notice from Euroclear Sweden. The BTAs will be issued with ISIN code SE0029300664. The trading period for the BTAs on Nasdaq Stockholm commences on June 15, 2026 and closes on July 6, 2026. The New Shares will be registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) (the "**SCRO**") after completion of the Offering, expected around July 10, 2026. The New Shares will be admitted to trading and official listing on Nasdaq Stockholm under the same ISIN code as the Existing Shares with the expected first day of trading and official listing being July 14, 2026.

New Shares which have not been subscribed for by holders of Pre-emptive Rights before the expiry of the Subscription Period (the "**Remaining Shares**") may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, the general public in Sweden and Qualified Investors who have made binding undertakings to subscribe for such shares by use of the application form in Annex A before the expiry of the Subscription Period.

Investors should be aware that an investment in the Pre-emptive Rights, BTAs or the New Shares involves a high degree of risk. See "Risk Factors" for a description of the factors that should be considered before investing in the Pre-emptive Rights, BTAs or the New Shares.

The Pre-emptive Rights, BTAs and the New Shares (the "**Securities**") will be delivered through allocation to accounts with Euroclear Sweden.

The Offering consists of a public offering in Sweden, as well as a private placement outside of Sweden, in compliance with applicable securities laws.

The Offering is subject to Swedish law and this Prospectus has been prepared in English only and in accordance with Swedish law, Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended), the "**Prospectus Regulation**" and Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended (the "**Commission Delegated Regulation**"), as well as Commission Delegated Regulation (EU) no. 2019/979 of 14 March 2019, as amended. This Prospectus has been approved by the Swedish Financial Supervisory Authority (the "**SFSA**") as competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus.

This document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any of the Securities in any jurisdiction to any person to whom it would be unlawful to make such an offer in such a jurisdiction.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. The Securities may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Securities in the United States.

The Securities are only being offered outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S**"), subject to certain exceptions. Any offering of Securities made in the United States in connection with the Offering will be made only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, to a limited number of persons that (i) are "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act ("**QIBs**") and (ii) have executed a QIB Investor Letter in the form attached hereto as Annex B and delivered such QIB Investor Letter to the Company on or prior to June 29, 2026.

Accordingly, any New Shares acquired by a purchaser in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, except (i) in a transaction pursuant to Rule 144A, (ii) in an offshore transaction complying with Rule 903 or 904 of Regulation S under the U.S. Securities Act, (iii) in accordance with Rule 144 under the U.S. Securities Act, if available, or (iv) pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and, in any case, in accordance with all applicable securities laws of the states or other jurisdictions of the United States.

In addition, until 40 days after the admission to trading of the New Shares, an offer, sale or transfer of New Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of Section 5 of the U.S. Securities Act. The Company is not subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended.

Each U.S. purchaser will, in connection with its purchase of New Shares, be required to deliver a letter in the form of Annex B hereto.

The Joint Global Coordinators (as defined below) will not participate in the solicitation, offer or sale of any Securities within or directed into the United States and will not be involved in any activities relating to the Securities, within or directed into the United States.

Any offer or sale of Remaining Shares (if any) will be made outside the United States in reliance on Regulation S and within the United States to QIBs and in reliance on Rule 144A under the U.S. Securities Act. Any Securities sold in the United States will be subject to certain transfer restrictions as set forth in "**Plan of Distribution—Selling and transfer restrictions.**"

The distribution of this document and the offer, sale, subscription, acquisition or exercise of the Pre-emptive Rights and/or New Shares in certain jurisdictions are restricted by law. Persons into whose possession this document comes are required by the Company and the Joint Global Coordinators and Joint Bookrunners to inform themselves about and to observe such restrictions. See "**Plan of Distribution—Selling and transfer restrictions.**"

Joint Global Coordinators and Joint Bookrunners

Deutsche Bank

DNB Carnegie

This Prospectus is dated June 12, 2026

¹ Not including the new shares in the Directed Issue.

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SUMMARY

Section A - Introduction and warnings

Introduction and warnings	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the Pre-emptive Rights, BTAs and the New Shares should be based on a consideration of the Prospectus as a whole by the investor. Prospective investors in the Pre-emptive Rights and the New Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Pre-emptive Rights and the New Shares.</p>
Issuer information	<p>The issuer of the Pre-emptive Rights and the New Shares is Intrum AB (publ). The address and other contact details of the Company are Riddargatan 10, 114 35 Stockholm, Sweden, telephone: (+46) 8 616 76 66. The Company has the legal entity identifier (LEI) 549300UNCO2FCUWXX470 and corporate registration no. 556607-7581.</p> <p>The ISIN code for the Existing Shares is SE0000936478.</p> <p>The ISIN code for the Pre-emptive Rights is SE0029300656.</p> <p>The ISIN code for the BTAs is SE0029300664. Trading in BTAs is expected to take place on Nasdaq Stockholm during the period from and including June 15, 2026, to July 6, 2026.</p> <p>After the SCRO has registered the New Shares, these will also be traded on Nasdaq Stockholm with the same ISIN code as the Existing Shares.</p>
Competent authority	<p>This Prospectus has been approved on June 12, 2026, by the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>) as competent authority under the Prospectus Regulation. The address and other contact details of the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>) are Finansinspektionen, Box 7821, 103 97 Stockholm, telephone: (+46) 8 408 980 00, email: finansinspektionen@fi.se.</p>

Section B - Key information on the issuer

Who is the issuer of the securities?

Domicile and legal form	<p>The Company has its registered office at Riddargatan 10, 114 35 Stockholm, Sweden, and is incorporated in Sweden as a Swedish public limited liability company under the laws of Sweden with corporate registration no. 556607-7581.</p>
Overview	<p>The Group is the largest full-service European credit management company by income, with operations in 20 countries, which include Austria, Belgium, Czechia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland and the United Kingdom. The Group provides clients with a comprehensive range of credit management services across the entire credit management chain, built on the Group's longstanding commitment to fair and ethical debt collection practices, responsible client and portfolio selection and sound financial solutions that support businesses in managing and recovering outstanding payments.</p> <p>The Group is executing a transformation strategy focused on digitalization and operational efficiency, supported by AI-based technologies including Ophelos and the Inio invoice-to-cash platform.</p> <p>The Group operates its business, and presents its financial information, on the basis of two segments: (i) Servicing and (ii) Investing. As further described below, the Group's two segments allow it to offer a full range of services covering a client's entire credit management chain, while also creating synergies between the segments through collection expertise, additional data availability and strengthened client relationships. The segmental financial information is further detailed by geographical regions: Northern Europe, Middle Europe, Southern Europe and Eastern Europe. The segments reflect the Group's operational focus and management approach.</p> <p>The Group believes that the combination of its debt collection services, portfolio investments expertise and strategic financial institution partnerships has been and will continue to be key to the Group's success. The Group's complete range of services helps attract and retain clients and increases the breadth and depth of collectible data, in turn supporting its collection performance and development of analytical capabilities to more accurately price portfolios.</p> <p>Operating across Europe with an integrated, balanced and well-diversified business model also gives the Group investment optionality as it can allocate resources across its platform and jurisdictions to pursue the opportunities that the Group finds most attractive and allows the Company to generate stable cash flows through the business cycle, even in a challenging macroeconomic environment. The Group's breadth of service and geographic diversification also increases its resilience to economic disruptions.</p>
Major shareholders	<p>As of the date of this Prospectus, the Company has received notifications of holdings of 5% or more of the share capital or voting rights from the following shareholder: Nordic Capital Ltd. (7.78%). The Company is not aware of being majority-owned or controlled, directly or indirectly, by any third party, and the Company is not aware of any agreements that could later result in any third party taking control of the Company.</p>

Managing directors As of the date of this Prospectus, the Board of Directors consists of Magnus Lindquist, Debra Davies, Geeta Gopalan, Ragnhild Wiborg, Alon Avner, Perry Blacher and David Sear. The Executive Management consists of Johan Åkerblom, Masih Yazdi, Javier Aranguren, Mohammed Salloum, Annica Witschard, Indrè Bartulytė Užupė and Slavomir Mizak.

Statutory auditors The statutory auditors of the Company are Deloitte AB since April 29, 2021. The consolidated financial statements of the Group for the years ended December 31, 2023, December 31, 2024 and December 31, 2025 have been audited by Deloitte AB. Patrick Honeth, authorized public accountant has been the auditor in charge since 2021.

What is the key financial information regarding the issuer?

Key financial information The key financial information shown below has been derived from (i) the audited consolidated financial statements of the Group for the years ended December 31, 2023, December 31, 2024 and December 31, 2025, respectively, each prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Swedish disclosure requirements for annual reports for listed companies and (ii) the unaudited interim financial information for the three months ended March 31, 2026, with comparative figures for the three months ended March 31, 2025, all of which are incorporated by reference into this Prospectus. The Company presents its consolidated financial statements in SEK.

	For the year ended December 31,*			For the three months ended March 31,**	
	2023 ⁽¹⁾⁽²⁾	2024 ⁽²⁾	2025	2025	2026
	(SEK in millions)			(SEK in millions)	
Servicing fee income.....	11,171	11,791	11,653	2,882	2,580
Interest income	5,232	5,093	4,187	1,111	903
Other income	1,302	1,149	1,190	283	271
Total income.....	17,705	18,033	17,030	4,276	3,754
Shares of associates and joint ventures	613	516	532	88	120
Personnel expenses.....	(7,295)	(7,733)	(6,373)	(1,690)	(1,421)
IT expenses	(815)	(1,366)	(1,158)	(295)	(271)
Legal expenses.....	(1,343)	(1,422)	(1,022)	(293)	(275)
Other operating expenses....	(4,295)	(3,381)	(3,036)	(782)	(766)
Depreciation and amortisation	(1,536)	(1,306)	(1,018)	(263)	(190)
Impairment of intangible and tangible assets	-	(1,320)	(4,539)	-	-
Net credit gains/losses	(258)	(79)	19	(9)	541
Net operating income	2,776	1,941	435	1,032	1,493
Net financial expenses	(2,944)	(3,301)	(193)	(710)	(1,621)
Income before taxes	(168)	(1,360)	242	322	(128)
Tax expenses	(419)	(624)	(1,314)	(150)	(188)
Net income/loss from continuing operations...	(587)	(1,984)	(1,072)	172	(316)
Net income/loss from discontinuing operations..	644	(1,361)	-	-	-
Total net income/loss for the period	57	(3,345)	(1,072)	172	(316)

* Data is extracted from the audited 2025 Financial Statements and the audited 2024 Financial Statements, as applicable. Comparative results for the 2023 column have been extracted from the 2023 comparative figures included in the 2024 Financial Statements, which may not align with the figures included in the 2023 Financial Statements incorporated by reference in this Prospectus.

** Data is extracted from the unaudited interim financial information for the three months ended March 31, 2026, with comparative figures for the three months ended March 31, 2025.

(1) Comparative results for the 2023 column have been extracted from the 2023 comparative figures included in the 2024 Financial Statements, where they have been re-presented from those previously published to reclassify certain items as discontinued operations as required by IFRS Accounting Standards. See "Operating and Financial Review."

(2) "Personnel expenses," "IT expenses," "Legal expenses," "Other operating expenses," and "Depreciation and amortisation" have been added as separate line items in the 2025 Financial Statements, while in the 2024 Financial Statements and 2023 Financial Statements expenses were grouped in two line items, "Direct Costs" and "Indirect Costs." The comparative information for the years ended December 31, 2023 and 2024 included in the table above have been modified in this Prospectus to reflect the presentation in the 2025 Financial Statements. See "Operating and Financial Review."

	As of December 31,*			As of March 31,**	
	2023	2024	2025	2025	2026
	(SEK in millions)				
Total non-current assets	79,182	67,303	56,266	63,009	60,345
Of which portfolio investments.....	35,294	22,695	19,248	20,889	22,899
Total current assets.....	11,026	10,236	9,202	11,203	10,534
Of which cash and cash equivalents	3,769	2,504	2,574	3,218	3,405
Total assets	90,208	77,539	65,468	74,212	70,879
Total equity	18,928	15,467	12,775	13,987	14,996
Total liabilities	71,280	62,072	52,693	60,226	55,883
Total liabilities and shareholders' equity	90,208	77,539	65,468	74,212	70,879

* Data is extracted from the audited 2025 Financial Statements and the audited 2024 Financial Statements, as applicable. Comparative results for the 2023 column have been extracted from the 2023 comparative figures included in the 2024 Financial Statements, which may not align with the figures included in the 2023 Financial Statements incorporated by reference in this Prospectus.

** Data is extracted from the unaudited interim financial information for the three months ended March 31, 2026, with comparative figures for the three months ended March 31, 2025.

	For the year ended December 31,*			For the three months ended March 31,**	
	2023	2024	2025	2025	2026
	(SEK in millions)				
Net cash flows from operating activities ⁽¹⁾	5,311	8,152	8,585	1,646	1,847
Net cash flows from/(used in) investing activities ⁽¹⁾	(2,560)	4,761	(1,562)	(190)	(102)
Net cash flows from/(used in) financing activities	(2,263)	(14,586)	(6,472)	(306)	(1,081)
Net cash inflow/outflow during the period	488	(1,673)	552	1,150	664
Cash and cash equivalents at the end of the period	3,769	2,504	2,574	3,218	3,405

* Data is extracted from the audited 2025 Financial Statements and the audited 2024 Financial Statements, as applicable. Comparative results for the 2023 column have been extracted from the 2023 comparative figures included in the 2024 Financial Statements, which may not align with the figures included in the 2023 Financial Statements incorporated by reference in this Prospectus.

** Data is extracted from the unaudited interim financial information for the three months ended March 31, 2026, with comparative figures for the three months ended March 31, 2025.

(1) In the 2025 Financial Statements, the Group adopted a different cash flow presentation. If re-calculated from the figures included in the 2024 Financial Statements to reclassify amortization of portfolio investments from investing activities to operating activities, net cash flows from operating activities and net cash flows from/(used in) investing activities for the year 2023 would be 10,696 and (7,945), respectively.

What are the key risks that are specific to the issuer?

Key risks

The Group may not be able to generate or raise sufficient cash to meet its debt obligations and fund operations

The Group's ability to make principal or interest payments when due on its indebtedness and to fund its ongoing operations depends on its future performance and ability to generate cash, which is subject to factors beyond its control. If the Group cannot generate sufficient cash flows or refinance its indebtedness on favorable terms, it may be required to raise additional equity financing, dispose of assets, or reduce capital investments, any of which it may not be able to accomplish on commercially reasonable terms or at all.

The Group may not be successful in achieving its strategic plans and ambitions

The Group's future success depends on its ability to execute its business strategy, including modernizing its operating model through digital transformation and AI adoption. If the strategy underperforms, the Group may need to pursue divestments subject to regulatory approvals and market conditions that may not be favorable. Failure to execute these plans or realize anticipated benefits could disrupt operations and materially adversely affect the Group's business, results of operations and financial condition.

The Group's substantial leverage and debt service obligations could adversely affect its business and ability to fulfill its obligations

The Group remains subject to a significant amount of outstanding debt with substantial debt service requirements. As of December 31, 2025, the Group's Leverage Ratio was 4.4x, with a strategic target of approximately 3.0x by 2028, though there can be no assurance this will be achieved. The Group may incur additional debt in the future, which would increase leverage-related risks. The Group's ability to make payments on and refinance its debt depends on its future operating performance and ability to generate cash from operations. Failure to comply with covenants or refinance upcoming maturities on acceptable terms could result in defaults and acceleration of obligations. The documentation governing the Group's existing indebtedness contains restrictive covenants that may limit its ability to finance future operations and capital needs and to pursue business opportunities.

Risk of data breaches, cyber security incidents or non-compliance with data protection laws

The Group must comply with strict data protection laws, including the GDPR, which imposes penalties of up to €20 million or 4% of global revenue. The Group has experienced cyber-security breaches and regulatory fines in the past. Any data breach or non-compliance could expose the Group to liability, disrupt operations and harm its reputation.

AI-related risks and uncertainties could materially impact the Group's business

The Group increasingly uses AI-based technologies, including generative AI. Evolving AI regulations, such as the EU's AI Act, may require significant compliance costs. AI technologies involve risks related to accuracy, bias, data privacy and cybersecurity, and any failure to comply with AI-related laws could result in fines, proceedings or reputational harm.

Inability to compete with businesses offering more attractive prices or having greater funding resources

The European credit management industry is fragmented and highly competitive. The Group faces competition from debt collection providers, portfolio purchasers and financial investors who may offer more attractive pricing, have access to greater financial resources, less expensive funding or lower return requirements. Competitors may also develop technological advantages, including AI capabilities, that could force the Group to reduce prices or offer discounts.

Failure to comply with applicable laws, regulations and licenses, or changes to the regulatory environment, could negatively affect the Group's business

The Group is subject to regulations across 20 jurisdictions, including data protection, debt collection, consumer credit and anti-money laundering laws. Failure to comply could result in investigations, license revocations, fines or suspension of operations. Regulatory changes, including new capital or liquidity requirements, could also adversely affect the Group's business.

Section C - Key information on the securities

What are the main features of the securities?

Type, class and ISIN	<p>The Shares, including the New Shares, are not divided into share classes.</p> <p>The ISIN code for the Existing Shares is SE0000936478. The ISIN code for the Pre-emptive Rights is SE0029300656. The ISIN code for the BTAs is SE0029300664. Trading in BTAs is expected to take place on Nasdaq Stockholm during the period from and including June 15, 2026 to July 6, 2026. Trading in New Shares subscribed for without Pre-emptive Right is expected to start around July 14, 2026 provided that registration has taken place.</p> <p>Upon completion of the Offering, the New Shares are expected to be admitted to trading and official listing on Nasdaq Stockholm under the ISIN code for the Existing Shares on July 14, 2026.</p> <p>The Existing Shares are denominated in SEK. As of the date of this Prospectus, the Company's registered share capital is approximately SEK 3,245,829,486 divided into 136,245,464 shares with a nominal value of approximately SEK 0.024 each. Upon completion of the Offering, the Company's registered share capital will be approximately SEK 61,214,215,409 divided into 2,569,500,098 Shares with a nominal value of approximately SEK 0.024 each, assuming all New Shares are subscribed for.²</p>
Rights attached to the New Shares	<p>The New Shares will have the same rights as the Existing Shares, including with respect to eligibility for any dividends. Any dividends will be paid in SEK to the shareholder's account with Euroclear Sweden. No restrictions on dividends or special procedures apply to holders of the New Shares who are not residing in Sweden.</p> <p>All Shares in the Company rank <i>pari passu</i>, including with respect to voting rights and pre-emption rights.</p> <p>In case of the dissolution or winding-up of the Company, the New Shares will be entitled to a proportionate part of the Company's assets after payment of the Company's creditors. The Company's articles of association do not contain any provisions on redemption or exchange of the Shares.</p>
Restrictions	<p>The Shares, including the New Shares, are negotiable instruments and no restrictions under the Company's articles of association or Swedish law apply to the transferability of the Shares.</p>
Dividend policy	<p>The Company has maintained a dividend policy aimed at distributing a portion of its profits to shareholders. In recent years, the Board of Directors has, however, resolved to suspend dividend distributions in light of the Company's current financial position. The existing dividend policy has been revised, and no dividends have been paid during the financial years covered by this Prospectus.</p>

Where will the securities be traded?

Admission to trading and official listing	<p>Registration of New Shares with the SCRO is expected to take place around July 10, 2026. Thereafter, BTAs will be converted to New Shares without special notification from Euroclear Sweden.</p> <p>The New Shares will be admitted to trading and official listing on Nasdaq Stockholm under the same ISIN code as the Existing Shares, SE0000936478, with the expected first day of trading and official listing being around July 14, 2026.</p>
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² Not including the new shares in the Directed Issue.

What are the key risks that are specific to the securities?

Key risks **Share price volatility or illiquidity**

The New Shares will be traded on Nasdaq Stockholm but could present liquidity problems. The share price may fluctuate due to factors beyond the Company's control, including market volatility, macroeconomic uncertainty, changes in the Group's performance expectations, changes in the regulatory environment, and sales of significant quantities of shares. Securities markets have experienced significant price and volume fluctuations in recent years, and investors may incur a partial or total loss of capital invested.

Section D - Key information on the offering and the admission

Under which conditions and timetable can I invest in this security?

Conditions and timetable The Offering comprises up to 2,433,254,634 New Shares with a nominal value of approximately SEK 0.024 each.

Shareholders registered with Euroclear Sweden on June 11, 2026 will as Existing Shareholders be entitled to an allocation of one (1) Pre-emptive Right for each one (1) Existing Share. For every one (1) Pre-emptive Right, the holder will be entitled to subscribe for eighteen (18) New Shares against payment of the Subscription Price.

Shares traded after June 9, 2026 will be traded excluding Pre-emptive Rights provided that the Shares are traded with a customary two-day settlement period.

Any Pre-emptive Rights not exercised during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to compensation. Once a holder of Pre-emptive Rights has exercised such rights and subscribed for New Shares, such subscription cannot be withdrawn or modified by the holder. If a holder of Pre-emptive Rights does not want to exercise such rights to subscribe for New Shares, the holder may sell the Pre-emptive Rights during the Rights Trading Period. New Shares that have not been subscribed for by Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by other investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by Existing Shareholders, the general public in Sweden and Qualified Investors that, before expiry of the Subscription Period, have made binding commitments to subscribe for Remaining Shares at the Subscription Price by use of the application form in Annex A.

If not all of the New Shares are subscribed for during the Subscription Period, the Board shall resolve on allotment of New Shares that have not been subscribed for by exercise of Pre-emptive Rights in accordance with the following principles. The Board of Directors shall, up to the maximum amount of the Offering, resolve on allotment of the remaining shares, whereby such shares firstly shall be allotted to those who also have subscribed for shares by exercise of subscription rights (irrespective of whether the subscriber was registered as a shareholder on the record date or not), pro rata in relation to the number of subscription rights that have been exercised for subscription of shares, and to the extent this is not possible, by drawing of lots; secondly shall be allotted to others who have applied for subscription without subscription rights (the general public in Sweden and "qualified investors"), pro rata in relation to their applied interest, and to the extent this is not possible, by drawing of lots; and thirdly, to the guarantors who have provided guarantee undertakings to the Company in accordance with their respective guarantee undertakings, whereby allotment shall be made pro rata in accordance with their respective guarantee undertakings, and to the extent this is not possible, by drawing of lots.

The Pre-emptive Rights, in its case the BTAs, and the New Shares will be delivered through allocation to accounts held with Euroclear Sweden.

Last trading day in Existing Shares including Pre-emptive Rights ⁽¹⁾	June 9, 2026
First day of trading in Existing Shares excluding Pre-emptive Rights	June 10, 2026
Record date for participation	June 11, 2026
Publication of Prospectus	June 12, 2026
Rights Trading Period commences.....	June 15, 2026
BTAs Trading Period begins.....	June 15, 2026
Subscription Period for the New Shares commences	June 15, 2026
Rights Trading Period closes	June 24, 2026
Subscription Period for New Shares closes.....	June 29, 2026
Expected publication of final results of the Offering	July 1, 2026
BTAs Trading Period closes	July 6, 2026
Registration of the share capital increase regarding the New Shares	July 10, 2026
Delivery of New Shares	July 14, 2026
First day of trading and official listing of the New Shares on Nasdaq Stockholm under the existing ISIN code	July 14, 2026

⁽¹⁾Trading in Shares after the last trading day in Existing Shares including Pre-emptive Rights on June 9, 2026 will be exclusive of rights to receive Pre-emptive Rights for the buyer unless the parties to the trade in question have taken measures to settle the trade in Euroclear Sweden prior to the record date on June 11, 2026 and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date.

Admittance to trading The Existing Shares are admitted to trading and official listing on Nasdaq Stockholm under the ISIN code SE0000936478.

The Pre-emptive Rights will be traded on Nasdaq Stockholm during the period from June 15, 2026 to June 24, 2026, under the ISIN code SE0029300656. The BTAs will have an ISIN code SE0029300664 and trading is

expected to take place on Nasdaq Stockholm from June 15, 2026 to July 6, 2026 (the “**BTAs Trading Period**”). New Shares will be admitted to trading and official listing on Nasdaq Stockholm under the same ISIN code as the Existing Shares, SE0000936478, with the expected first day of trading and official listing being around July 14, 2026.

Dilution	If an Existing Shareholder decides not to exercise its Pre-emptive Rights, such shareholder’s proportionate ownership interest will be diluted by up to 94.7%. The holder of such Pre-emptive Rights will however have the possibility to partly financially compensate for the dilution effect by selling their Pre-emptive Rights. If any Existing Shareholder exercises its Pre-emptive Rights in full, such Existing Shareholder will not be diluted.
Estimated expenses	The estimated costs and expenses related to the Offering payable by the Company to the Joint Global Coordinators and Joint Bookrunners, other advisor fees and expenses, assuming subscription to all New Shares, are SEK 445 million. The fee to the Joint Global Coordinators and Joint Bookrunners is variable and, therefore, the total expenses are subject to the results of the Offering.

Why is this prospectus being produced?

Background and reasons for the Offering	On May 7, 2026 the Board of Directors resolved to carry out a capital raise to strengthen the Company’s balance sheet and liquidity position for approximately SEK 7,500 million. The capital raise consists of both the Offering and the directed share issue of approximately SEK 1,500 million (the “ Directed Issue ”). The Board resolved on the first of two tranches of the Directed Issue on June 11, 2026, based on the authorization granted by the extraordinary general meeting on June 9, 2026.
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Use of proceeds	The Offering and Directed Issue are expected to generate gross proceeds of approximately SEK 7,500 million. Intrum intends to apply the net proceeds towards (i) managing balance sheet liquidity through the repayment or refinancing of near- and medium-term debt maturities with appropriate liquidity buffers, (ii) maintaining and reinforcing the Company’s credit profile and enhancing credit metrics to improve financial flexibility, (iii) enabling selective growth through continued participation in value-creating portfolio investments via capital partnerships and co-investment structures consistent with the capital-light strategy, and (iv) enabling selective acceleration of efficiency and performance improvement initiatives through process improvements, technology, data and AI.
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Subscription and guarantee commitments	Certain investors including Kistefos AS, Funds managed by Carnegie Fonder, Funds managed by DNB Asset Management, Toluma AS, and additional strategic investors (the “ Directed Issue Investors ”) have committed to subscribe to shares in the Directed Issue in an amount of approximately SEK 1,500 million. These undertakings amount to 100% of the total amount of New Shares in the Directed Issue.
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Underwriting Agreement	A consortium of investors, including a majority of the Directed Issue Investors participating in the Directed Issue, have guaranteed the subscription of an aggregate principal amount of New Shares of up to SEK 3,000 million in the Offering, subject to customary terms and conditions. Defa Endeavour, holding approximately 1.95% of the shares in Intrum, has undertaken to subscribe for shares in an amount of SEK 117 million in the Offering. The President & CEO, CFO and Chairman of the Board are supportive of the Capital Raise and have undertaken to subscribe for their pro rata shares in the Offering. These undertakings amount to approximately 53.9% of the total amount of New Shares in the Offering.
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On June 4, 2026, the Company and the Joint Global Coordinators³ entered into the Underwriting Agreement governed by the laws of Sweden with respect to the Offering (the “**Underwriting Agreement**”). In consideration of the Joint Global Coordinators entering into the Underwriting Agreement and providing the services agreed thereunder, the Company has agreed to pay the Joint Global Coordinators certain commissions. To the extent the New Shares are not subscribed to with Pre-emptive Rights or pursuant to the Subscription and guarantee commitments, subject to the terms set forth in the Underwriting Agreement, the Joint Global Coordinators have agreed to procure subscribers and, failing which, to subscribe for any New Shares not otherwise subscribed at the Subscription Price for up to an aggregate amount of SEK 2,750,913,674. In the event of termination of the Underwriting Agreement, or if the underwriting and pre-funding obligations of the Joint Global Coordinators under the Underwriting Agreement do not come into force as a result of the failure to fulfill or waive any conditions precedent, this will be considered a significant factor which requires the publication of a supplement.

Material conflicts of interest	Deutsche Bank Aktiengesellschaft and DNB Carnegie Investment Bank AB act as Joint Global Coordinators and Joint Bookrunners in connection with the Offering and will receive remuneration from the Company for their services. Deutsche Bank Aktiengesellschaft is also a lender to the Company. In the course of their usual business activities, the Joint Global Coordinators and Joint Bookrunners or certain companies affiliated with each of them may have provided and may in the future provide investment banking advice and carry on normal banking business with the Company and any subsidiaries and affiliates. In connection with the Offering, the Joint Global Coordinators and Joint Bookrunners and any of their respective group enterprises, acting as an investor for their own account, may take up Pre-emptive Rights and/or New Shares in the Offering and, in that capacity, may subscribe for, retain, purchase or sell for its own account such Pre-emptive Rights and/or New Shares or other investments.
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³ Contracting parties to the Underwriting Agreement are the Company, Deutsche Bank and DNB Bank ASA, an affiliate of DNB Carnegie.

SAMMANFATTNING

Avsnitt A – Inledning och varningar

Inledning och varningar	<p>Denna sammanfattning bör betraktas som en introduktion till Prospektet. Varje beslut att investera i Teckningsrätterna, BTAs och de Nya Aktierna bör baseras på en bedömning av Prospektet i dess helhet från investerarens sida. Potentiella investerare i Teckningsrätterna och de Nya Aktierna kan förlora hela eller delar av det investerade kapitalet. Om talan väcks i domstol angående information i Prospektet kan den investerare som är kârändande enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som har upprättat sammanfattningen, inklusive översättningar härav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, innehåller den nyckelinformation som behövs för att hjälpa investerare när de överväger att investera i Teckningsrätterna eller de Nya Aktierna.</p>
Emittenten	<p>Emittent av Teckningsrätterna och de Nya Aktierna är Intrum AB (publ). Kontaktinformationen till Bolaget är Riddargatan 10, 114 35 Stockholm, Sverige, telefonnummer: (+46) 8 616 76 66. Bolagets LEI-kod är 549300UNCO2FCUWXX470 och organisationsnummer är 556607-7581.</p> <p>ISIN-koden för de Befintliga Aktierna är SE0000936478.</p> <p>ISIN-koden för Teckningsrätterna är SE0029300656.</p> <p>ISIN-koden för BTA är SE0029300664. Handel med BTA beräknas äga rum på Nasdaq Stockholm under perioden från och med 15 juni 2026 till och med 6 juli 2026.</p> <p>Efter att Bolagsverket har registrerat de Nya Aktierna kommer dessa även att handlas på Nasdaq Stockholm med samma ISIN-kod som de Befintliga Aktierna.</p>
Behörig myndighet	<p>Detta Prospekt har godkänts av Finansinspektionen den 12 juni 2026, som är behörig myndighet i enlighet med Prospektförordningen. Kontaktinformationen till Finansinspektionen är Box 7821, 103 97 Stockholm, telefonnummer: (+46) 8 408 980 00, e-postadress: finansinspektionen@fi.se.</p>

Avsnitt B – Nyckelinformation om emittenten

Vem är emittent av värdepapperen?	
Bolagets säte och bolagsform	<p>Bolaget har sitt säte på Riddargatan 10, 114 35 Stockholm, Sverige, och är ett publikt aktiebolag bildat i Sverige i enlighet med svensk rätt med organisationsnummer 556607-7581.</p>
Översikt	<p>Koncernen är Europas största fullservicebolag inom kredithantering sett till intäkter, med verksamhet i 20 länder, däribland Belgien, Danmark, Finland, Frankrike, Grekland, Irland, Italien, Nederländerna, Norge, Polen, Portugal, Schweiz, Slovakien, Spanien, Storbritannien, Sverige, Tjeckien, Tyskland, Ungern och Österrike. Koncernen erbjuder kunder ett heltäckande utbud av kredithanteringstjänster över hela kredithanteringskedjan, baserat på Koncernens långvariga åtagande för rättvisa och etiska inkassometoder, ansvarsfullt urval av kunder och portföljer samt sunda finansiella lösningar som stödjer företag i att hantera och driva in utestående betalningar.</p> <p>Koncernen genomför en transformationsstrategi med fokus på digitalisering och operativ effektivitet, som stöds av AI-baserad teknik, inklusive Ophelos och Inios invoice-to-cash-plattform.</p> <p>Koncernen bedriver sin verksamhet och presenterar sin finansiella information utifrån två segment: (i) Servicing och (ii) Investing. Såsom närmare beskrivs nedan gör Koncernens två segment det möjligt att erbjuda ett fullständigt utbud av tjänster som omfattar en kunds hela kredithanteringskedja, samtidigt som segmenten skapar synergier genom inkassoexpertis, ytterligare tillgång till data och stärkta kundrelationer. Den segmenterade finansiella informationen delas vidare upp efter geografiska regioner: Norra Europa, Centraleuropa, Södra Europa och Östra Europa. Segmenten återspeglar Koncernens operativa fokus och ledningens styrningssätt.</p> <p>Koncernen anser att kombinationen av dess inkassotjänster, expertis inom portföljinvesteringar och strategiska partnerskap med finansiella institut har varit och kommer att fortsätta vara avgörande för Koncernens framgång. Koncernens fullständiga tjänsteutbud bidrar till att attrahera och behålla kunder samt ökar bredden och djupet i tillgängliga inkassodata, vilket i sin tur stödjer dess inkassoprestanda och utvecklingen av analytiska förmågor för att mer träffsäkert prissätta portföljer.</p> <p>Verksamhet över hela Europa med en integrerad, balanserad och väldiversifierad affärsmodell ger även Koncernen investeringsflexibilitet, eftersom Koncernen kan allokera resurser över sin plattform och sina jurisdiktioner för att tillvarata de möjligheter som Koncernen bedömer vara mest attraktiva, och gör det möjligt för Bolaget att generera stabila kassaflöden genom konjunkturcykeln, även i en utmanande makroekonomisk miljö. Koncernens breda tjänsteutbud och geografiska diversifiering ökar också dess motståndskraft mot ekonomiska störningar.</p>
Större aktieägare	<p>Per dagen för detta Prospekt har Bolaget informerats om innehav om minst 5% av aktierna eller rösterna från följande aktieägare: Nordic Capital Ltd. (7,78 %). Bolaget är inte medvetet om att det direkt eller indirekt ägs eller kontrolleras av någon tredje part, och Bolaget känner inte heller till några avtal som senare skulle kunna leda till att någon tredje part tar kontroll över Bolaget.</p>
Styrelse och koncernledning	<p>Per dagen för detta Prospekt består styrelsen av Magnus Lindquist, Debra Davies, Geeta Gopalan, Ragnhild Wiborg, Alon Avner, Pery Blacher och David Sear. Koncernledningen består av Johan Åkerblom, Masih Yazdi, Javier Aranguren, Mohammed Salloum, Annica Witschard, Indrè Bartulyté Užupė och Slavomir Mizak.</p>

Revisor

Bolagets revisor har varit Deloitte AB sedan den 29 april 2021. Koncernens konsoliderade finansiella rapporter för räkenskapsåren som avslutades den 31 december 2023, den 31 december 2024 och den 31 december 2025 har reviderats av Deloitte AB. Patrick Honeth, auktoriserad revisor, har varit huvudansvarig revisor sedan 2021.

Vad är den finansiella nyckelinformationen för emittenten?

Finansiell
nyckelinformati
on

Den finansiella nyckelinformation som redovisas nedan har hämtats från (i) Koncernens reviderade konsoliderade finansiella rapporter för räkenskapsåren som avslutades den 31 december 2023, den 31 december 2024 respektive den 31 december 2025, vilka har upprättats i enlighet med IFRS Redovisningsstandarder såsom de antagits av EU och ytterligare svenska upplysningskrav för årsredovisningar i noterade bolag, och (ii) den oreviderade finansiella delårsinformationen för kvartalet som avslutades den 31 mars 2026, med jämförelsesiffror för kvartalet som avslutades den 31 mars 2025, vilka införlivats i detta Prospekt genom hänvisning. Bolaget upprättar sina konsoliderade finansiella rapporter i svenska kronor (SEK).

	För räkenskapsåret som avslutades den 31 december*			För kvartalet som avslutades den 31 mars**	
	2023 ⁽¹⁾⁽²⁾	2024 ⁽²⁾	2025	2025	2026
	(SEK i miljoner)			(SEK i miljoner)	
Serviceavgiftsintäkter	11 171	11 791	11 653	2 882	2 580
Ränteintäkter	5 232	5 093	4 187	1 111	903
Övriga intäkter.....	1 302	1 149	1 190	283	271
Summa intäkter	17 705	18 033	17 030	4 276	3 754
Andelar i intressebolag och joint ventures	613	516	532	88	120
Personalkostnader	(7 295)	(7 733)	(6 373)	(1 690)	(1 421)
IT-kostnader.....	(815)	(1 366)	(1 158)	(295)	(271)
Juridiska kostnader	(1 343)	(1 422)	(1 022)	(293)	(275)
Övriga rörelsekostnader.....	(4 295)	(3 381)	(3 036)	(782)	(766)
Avskrivningar	(1 536)	(1 306)	(1 018)	(263)	(190)
Nedskrivning av immateriella och materiella tillgångar	-	(1 320)	(4 539)	-	-
Kreditvinster/kreditförluster, netto.....	(258)	(79)	19	(9)	541
Rörelseresultat	2 776	1 941	435	1 032	1 493
Finansiellt nettoresultat	(2 944)	(3 301)	(193)	(710)	(1 621)
Resultat före skatt.....	(168)	(1 360)	242	322	(128)
Skatt	(419)	(624)	(1,314)	(150)	(188)
Nettoresultat från kvarvarande verksamheter.....	(587)	(1 984)	(1 072)	172	(316)
Nettoresultat från avvecklade verksamheter...	644	(1 361)	-	-	-
Periodens resultat.....	57	(3 345)	(1 072)	172	(316)

* Data har hämtats från den reviderade årsredovisningen för 2025 och den reviderade årsredovisningen för 2024. Jämförelsesiffrorna i kolumnen för 2023 har hämtats från jämförelsesiffrorna för 2023 i årsredovisningen för 2024, vilka kan avvika från de siffror som ingår i årsredovisningen för 2023 som införlivats genom hänvisning i detta Prospekt.

** Data har hämtats från den oreviderade finansiella delårsinformationen för kvartalet som avslutades den 31 mars 2026, med jämförelsesiffror för kvartalet som avslutades den 31 mars 2025.

(1) Jämförelsesiffrorna i kolumnen för 2023 har hämtats från jämförelsesiffrorna för 2023 i årsredovisningen för 2024, där de har omräknats jämfört med tidigare offentliggjorda siffror för att omklassificera vissa poster som avvecklade verksamhet enligt vad som föreskrivs i IFRS. Se "Operating and Financial Review."

(2) "Personalkostnader", "IT-kostnader", "Juridiska kostnader", "Övriga rörelsekostnader" och "Avskrivningar" har lagts till som separata rader i de finansiella rapporterna för 2025, medan kostnaderna i de finansiella rapporterna för 2024 och 2023 var grupperade i två rader, "Direkta kostnader" och "Indirekta kostnader". Jämförelseinformationen för räkenskapsåren som avslutades den 31 december 2023 och 2024 som ingår i tabellen ovan har anpassats i detta Prospekt för att återspegla presentationen i de finansiella rapporterna för 2025. Se "Operating and Financial Review."

	Per den 31 december,*			Per den 31 mars,**	
	2023	2024	2025	2025	2026
	(SEK i miljoner)				
Summa anläggningstillgångar	79 182	67 303	56 266	63 009	60 345
Av vilka portföljinvesteringar.....	35 294	22 695	19 248	20 889	22 899
Summa omsättningstillgångar	11 026	10 236	9 202	11 203	10 534
Likvida medel.....	3 769	2 504	2 574	3 218	3 405
Summa tillgångar	90 208	77 539	65 468	74 212	70 879
Summa eget kapital	18 928	15 467	12 775	13 987	14 996
Summa skulder.....	71 280	62 072	52 693	60 226	55 883
Summa skulder och eget kapital	90 208	77 539	65 468	74 212	70 879

* Data har hämtats från den reviderade årsredovisningen för 2025 och den reviderade årsredovisningen för 2024. Jämförelsesiffrorna i kolumnen för 2023 har hämtats från jämförelsesiffrorna för 2023 i årsredovisningen för 2024, vilka kan avvika från de siffror som ingår i årsredovisningen för 2023 som införlivats genom hänvisning i detta Prospekt.

** Data har hämtats från den oreviderade finansiella delårsinformationen för kvartalet som avslutades den 31 mars 2026, med jämförelsesiffror för kvartalet som avslutades den 31 mars 2025.

	För räkenskapsåret som avslutades den 31 december,*			För kvartalet som avslutades den 31 mars**	
	2023	2024	2025	2025	2026
	(SEK i miljoner)				
Nettokassaflöde från den löpande verksamheten ⁽¹⁾	5 311	8 152	8 585	1 646	1 847
Kassaflöde från/(använt i) investeringsverksamheten ⁽¹⁾	(2 560)	4 761	(1 562)	(190)	(102)
Kassaflöde från/(använt i) finansieringsverksamheten.....	(2 263)	(14 586)	(6 472)	(306)	(1 081)
Periodens kassaflöde	488	(1 673)	552	1 150	664
Likvida medel vid periodens slut.....	3 769	2 504	2 574	3 218	3 405

* Data har hämtats från den reviderade årsredovisningen för 2025 och den reviderade årsredovisningen för 2024. Jämförelsesiffrorna i kolumnen för 2023 har hämtats från jämförelsesiffrorna för 2023 i årsredovisningen för 2024, vilka kan avvika från de siffror som ingår i årsredovisningen för 2023 som införlivats genom hänvisning i detta Prospekt.

** Data har hämtats från den oreviderade finansiella delårsinformationen för kvartalet som avslutades den 31 mars 2026, med jämförelsesiffror för kvartalet som avslutades den 31 mars 2025. (1) I årsredovisningen för 2025 har Koncernen tillämpat en annan kassaflödespresentation. Vid omräkning av de siffror som ingår i årsredovisningen för 2024 för att omklassificera amortering av portföljinvesteringar från investeringsverksamhet till den löpande verksamheten, skulle nettokassaflödet från den löpande verksamheten och nettokassaflödet från/(använt i) investeringsverksamheten för år 2023 uppgå till 10 696 respektive (7 945).

Vilka nyckelrisker är specifika för emittenten?

Nyckelrisker

Koncernen kanske inte kan generera eller anskaffa tillräckligt med likvida medel för att fullgöra sina skuldförpliktelser och finansiera verksamheten

Koncernens förmåga att erlagga amorteringar eller räntebetalningar när de förfaller till betalning avseende dess skuldsättning och att finansiera den löpande verksamheten beror på dess framtida resultat och förmåga att generera likvida medel, vilket påverkas av faktorer utanför dess kontroll. Om Koncernen inte kan generera tillräckliga kassaflöden eller refinansiera sin skuldsättning på förmånliga villkor kan den behöva anskaffa ytterligare eget kapital, avyttra tillgångar eller minska kapitalinvesteringar, vilket den kanske inte kan genomföra på kommersiellt rimliga villkor eller överhuvudtaget.

Koncernen kanske inte lyckas uppnå sina strategiska planer och ambitioner

Koncernens framtida framgång beror på dess förmåga att genomföra sin affärsstrategi, inklusive modernisering av sin operativa modell genom digital transformation och införande av AI. Om strategin inte ger förväntat resultat kan Koncernen behöva genomföra avyttringar som är föremål för myndighetsgodkännanden och marknadsförhållanden som kanske inte är fördelaktiga. Underlåtenhet att genomföra dessa planer eller realisera förväntade fördelar kan störa verksamheten och ha en väsentlig negativ inverkan på Koncernens verksamhet, rörelseresultat och finansiella ställning.

Koncernens betydande skuldsättning och skuldjämförpliktelser kan påverka dess verksamhet och förmåga att fullgöra sina förpliktelser negativt

Koncernen är fortsatt föremål för en betydande utestående skuldsättning med omfattande krav på skuldjämförplikt. Per den 31 december 2025 uppgick Koncernens Leverage Ratio till 4,4x, med ett strategiskt mål om cirka 3,0x till 2028, men det finns ingen garanti för att detta kommer att uppnås. Koncernen kan komma att ådra sig ytterligare skuldsättning i framtiden, vilket skulle öka riskerna hänförliga till skuldsättning. Koncernens förmåga att erlagga betalningar av och refinansiera sin skuld beror på dess framtida rörelseresultat och förmåga att generera likvida medel från verksamheten. Underlåtenhet att följa kovenanter eller refinansiera kommande förfall på godtagbara villkor kan leda till avtalsbrott och acceleration av förpliktelser. Dokumentationen som reglerar Koncernens befintliga skuldsättning innehåller restriktiva kovenanter som kan begränsa dess förmåga att finansiera framtida verksamhet och kapitalbehov samt att tillvarata affärsmöjligheter.

Risk för dataintrång, cybersäkerhetsincidenter eller bristande efterlevnad av dataskyddslagar

Koncernen måste följa strikta dataskyddslagar, inklusive GDPR, som föreskriver sanktioner om upp till 20 miljoner euro eller 4 % av den globala omsättningen. Koncernen har tidigare drabbats av cybersäkerhetsintrång och regulatoriska böter. Varje dataintrång eller bristande efterlevnad kan exponera Koncernen för ansvar, störa verksamheten och skada dess anseende.

AI-relaterade risker och osäkerheter kan ha en väsentlig inverkan på Koncernens verksamhet

Koncernen använder i allt större utsträckning AI-baserad teknik, inklusive generativ AI. Föränderlig AI-reglering, såsom EU:s AI-förordning, kan medföra betydande efterlevnadskostnader. AI-teknik medför risker hänförliga till korrekthet, partiskhet, dataskydd och cybersäkerhet, och varje underlåtenhet att följa AI-relaterade lagar kan leda till böter, förfaranden eller skada på anseendet.

Oförmåga att konkurrera med företag som erbjuder mer attraktiva priser eller har större finansiella resurser

Den europeiska kredithanteringsbranschen är fragmenterad och mycket konkurrensutsatt. Koncernen möter konkurrens från inkassoföretag, portföljförvärvare och finansiella investerare som kan erbjuda mer attraktiva priser, ha tillgång till större finansiella resurser, billigare finansiering eller lägre avkastningskrav.

Konkurrenter kan även utveckla tekniska fördelar, inklusive AI-kapacitet, vilket kan tvinga Koncernen att sänka priser eller erbjuda rabatter.

Underlåtenhet att följa tillämpliga lagar, regler och licenser, eller förändringar i den regulatoriska miljön, kan påverka Koncernens verksamhet negativt

Koncernen omfattas av regleringar i 20 jurisdiktioner, inklusive dataskydds-, inkasso-, konsumentkredit- och penningtvättsregler. Underlåtenhet att följa dessa regler kan leda till utredningar, återkallelse av licenser, böter eller avstängning av verksamheten. Regulatoriska förändringar, inklusive nya kapital- eller likviditetskrav, kan också påverka Koncernens verksamhet negativt.

Avsnitt C – Nyckelinformation om värdepapperen

Vilka är de viktigaste egenskaperna för värdepapperen?

Typ, slag och ISIN-kod	<p>Aktierna, inklusive de Nya Aktierna, är inte uppdelade i olika aktieslag.</p> <p>ISIN-koden för de Befintliga Aktierna är SE0000936478. ISIN-koden för Teckningsrätterna är SE0029300656. ISIN-koden för BTAs är SE0029300664. Handel med BTAs beräknas äga rum på Nasdaq Stockholm under perioden från och med 15 juni 2026 till och med 6 juli 2026. Handel med Nya Aktier som tecknats utan företrädesrätt beräknas inledas omkring den 14 juli 2026, under förutsättning att registrering har skett.</p> <p>Efter Erbjudandets genomförande förväntas de Nya Aktierna tas upp till handel på Nasdaq Stockholm under samma ISIN-kod som de Befintliga Aktierna den 14 juli 2026.</p> <p>De Befintliga Aktierna är denominerade i svenska kronor (SEK). Per dagen för detta Prospekt uppgår Bolagets registrerade aktiekapital till cirka 3 245 829,486 kronor, fördelat på 136 245 464 aktier med ett kvotvärde om cirka 0,024 kronor per aktie. Efter Erbjudandets genomförande kommer Bolagets registrerade aktiekapital att uppgå till cirka 61 214 215,409 kronor, fördelat på 2 569 500 098 Aktier med ett kvotvärde om cirka 0,024 kronor per aktie, under antagande att samtliga Nya Aktier tecknas.⁴</p>
Rättigheter som sammanhänger med de Nya Aktierna	<p>De Nya Aktierna kommer att medföra samma rättigheter som de Befintliga Aktierna, inklusive rätt till eventuell utdelning. Eventuell utdelning kommer att utbetalas i svenska kronor till aktieägarens konto hos Euroclear Sweden. Inga begränsningar för utdelning eller särskilda förfaranden gäller för innehavare av Nya Aktier som inte är bosatta i Sverige.</p> <p>Samtliga Aktier i Bolaget medför samma rättigheter, inklusive i fråga om rösträtt och företrädesrätt.</p> <p>Vid Bolagets likvidation eller upplösning kommer de Nya Aktierna att berättiga till en proportionell andel av Bolagets tillgångar efter att Bolagets borgenärer har erhållit betalning. Bolagets bolagsordning innehåller inga bestämmelser om inlösen eller omvandling av Aktierna.</p>
Inskränkningar	<p>Aktierna, inklusive de Nya Aktierna, är fritt överlåtbara, och varken Bolagets bolagsordning eller svensk lag innehåller några inskränkningar i Aktiernas överlåtbarhet.</p>
Utdelningspolicy	<p>Bolaget har tillämpat en utdelningspolicy som syftar till att dela ut en del av vinsten till aktieägarna. Under de senaste åren har styrelsen emellertid beslutat att inte lämna någon utdelning mot bakgrund av Bolagets nuvarande finansiella ställning. Den tidigare utdelningspolicyn har reviderats, och någon utdelning har inte lämnats under de räkenskapsår som omfattas av detta Prospekt.</p>

Var kommer värdepapperen att handlas?

Upptagande till handel	<p>Registrering av Nya Aktier hos Bolagsverket beräknas ske omkring den 10 juli 2026. Därefter kommer BTAs att omvandlas till Nya Aktier utan särskild avisering från Euroclear Sweden.</p> <p>De Nya Aktierna kommer att tas upp till handel på Nasdaq Stockholm under samma ISIN-kod som de Befintliga Aktierna, SE0000936478. Första dag för handel beräknas äga rum omkring den 14 juli 2026.</p>
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Vilka nyckelrisker är specifika för värdepapperen?

Nyckelrisker	<p>Volatilitet eller illikviditet i aktiekursen</p> <p>De Nya Aktierna kommer att handlas på Nasdaq Stockholm men kan uppvisa likviditetsproblem. Aktiekursen kan fluktuera till följd av faktorer utanför Bolagets kontroll, inklusive marknadsvolatilitet, makroekonomisk osäkerhet, förändringar i förväntningar på Koncernens resultat, förändringar i den regulatoriska miljön och försäljningar av betydande mängder aktier. Värdepappersmarknaderna har under de senaste åren upplevt betydande pris- och volymfluktuationer, och investerare kan förlora delar av eller hela det investerade kapitalet.</p>
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Avsnitt D – Nyckelinformation om Erbjudandet och upptagandet till handel

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Villkor och tidsplan	<p>Erbjudandet omfattar högst 2 433 254 634 Nya Aktier med ett kvotvärde om cirka 0,024 kronor per aktie.</p>
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⁴ Inte inräknat de nya aktierna i den Riktade Emissionen.

Avsnitt D – Nyckelinformation om Erbjudandet och upptagandet till handel

Aktieägare som på avstämningsdagen den 11 juni 2026 är registrerade hos Euroclear Sweden kommer, i egenskap av Befintliga Aktieägare, att erhålla en (1) Teckningsrätt för varje Befintlig Aktie. En (1) Teckningsrätt berättigar innehavaren att teckna arton (18) Nya Aktier mot betalning av Teckningskursen.

Aktier som handlas efter den 9 juni 2026 kommer att handlas exklusive Teckningsrätter, under förutsättning att Aktierna handlas med sedvanlig tvådagars likvidperiod.

Teckningsrätter som inte utnyttjas under Teckningsperioden kommer förfalla utan värde, och innehavaren av sådana Teckningsrätter har inte rätt till någon ersättning. När en innehavare av Teckningsrätter har utnyttjat sina rättigheter och tecknat Nya Aktier kan sådan teckning inte återkallas eller ändras av innehavaren. Om en innehavare av Teckningsrätter inte önskar utnyttja dessa för teckning av Nya Aktier, kan innehavaren sälja Teckningsrätterna under Handelsperioden för Teckningsrätter. Nya Aktier som inte har tecknats av Befintliga Aktieägare genom utnyttjande av tilldelade eller förvärvade Teckningsrätter eller av andra investerare genom utnyttjande av förvärvade Teckningsrätter före Teckningsperiodens utgång får, utan ersättning till innehavare av outnyttjade Teckningsrätter, tecknas av Befintliga Aktieägare, allmänheten i Sverige och Kvalificerade Investerare som före Teckningsperiodens utgång har lämnat bindande åtaganden att teckna Återstående Aktier till Teckningskursen med användning av anmälningssedeln i Bilaga A.

Om inte samtliga Nya Aktier tecknas under Teckningsperioden ska styrelsen besluta om tilldelning av de Nya Aktier som inte tecknats med stöd av Teckningsrätter i enlighet med följande principer. Styrelsen ska, inom ramen för Erbjudandets högsta belopp, besluta om tilldelning av återstående aktier varvid sådana aktier i första hand ska tilldelas dem som också tecknat aktier med stöd av teckningsrätter (oavsett om tecknaren var aktieägare på avstämningsdagen eller inte), varvid tilldelning ska ske pro rata i förhållande till det antal teckningsrätter som utnyttjats för teckning av aktier, och i den mån det inte kan ske, genom lottnings; i andra hand ska tilldelas övriga som anmält intresse av att teckna aktier utan stöd av teckningsrätter (allmänheten i Sverige och "kvalificerade investerare"), pro rata i förhållande till deras anmälda intresse, och i den mån det inte kan ske, genom lottnings; och i tredje hand, till de garantier som lämnat garantiåtaganden till Bolaget i enlighet med deras respektive garantiåtaganden, varvid tilldelning ska ske pro rata i förhållande till deras respektive garantiåtagande, och i den mån det inte kan ske, genom lottnings.

Teckningsrätterna, i förekommande fall BTA, och de Nya Aktierna kommer att levereras genom tilldelning på konton som förs av Euroclear Sweden.

Sista dag för handel för Befintliga Aktier inklusive Teckningsrätter	9 juni 2026
Första dag för handel i Befintliga Aktier exklusive Teckningsrätter	10 juni 2026
Avstämningsdag för deltagande	11 juni 2026
Offentliggörande av Prospekt	12 juni 2026
Handelsperioden för Teckningsrätter inleds	15 juni 2026
Handelsperioden för BTAs inleds	15 juni 2026
Teckningsperioden för de Nya Aktierna inleds	15 juni 2026
Handelsperioden för Teckningsrätter avslutas	24 juni 2026
Teckningsperioden för de Nya Aktierna avslutas	29 juni 2026
Beräknat offentliggörande av slutligt utfall i Erbjudandet	1 juli 2026
Handelsperioden för BTAs avslutas	6 juli 2026
Registrering av ökningen av aktiekapitalet hos Bolagsverket	10 juli 2026
Leverans av Nya Aktier	14 juli 2026
Första dag för handel i de Nya Aktierna på Nasdaq Stockholm under befintlig ISIN-kod	14 juli 2026

(1) Handel med Aktier efter den sista handelsdagen med Befintliga Aktier inklusive Teckningsrätter, den 9 juni 2026, kommer att ske exklusive rätt för köparen att erhålla Teckningsrätter, såvida inte parterna i den aktuella affären har vidtagit åtgärder för att verkställa affären i Euroclear Sweden före avstämningsdagen den 11 juni 2026 och därmed valt att inte verkställa affären enligt den sedvanliga perioden med likvid två handelsdagar efter transaktionsdagen.

Upptagande till handel	De Befintliga Aktierna är upptagna till handel på Nasdaq Stockholm under ISIN-koden SE0000936478. Teckningsrätterna kommer att handlas på Nasdaq Stockholm under perioden från och med den 15 juni 2026 till och med den 24 juni 2026 under ISIN-koden SE0029300656. BTAs kommer att ha ISIN-koden SE0029300664 och handel beräknas ske på Nasdaq Stockholm under perioden från och med den 15 juni 2026 till och med den 6 juli 2026 (" Handelsperioden för BTAs "). De Nya Aktierna kommer att tas upp till handel på Nasdaq Stockholm under samma ISIN-kod som de Befintliga Aktierna, SE0000936478, varvid första dag för handel beräknas infalla omkring den 14 juli 2026.
Utspädningsseffekt	Om en Befintlig Aktieägare väljer att inte utnyttja sina Teckningsrätter kommer sådan aktieägarers proportionella ägarandel att spädas ut med upp till 94,7%. Innehavaren av sådana Teckningsrätter har dock möjlighet att delvis ekonomiskt kompensera sig för utspädningsseffekten genom att sälja sina Teckningsrätter. Om en Befintlig Aktieägare utnyttjar sina Teckningsrätter fullt ut kommer sådan aktieägare inte att spädas ut.
Beräknade kostnader	De beräknade kostnaderna och utgifterna hänförliga till Erbjudandet, som ska betalas av Bolaget till Joint Global Coordinators och Joint Bookrunners samt övriga rådgivare, uppgår till 445 miljoner kronor, under antagande att samtliga Nya Aktier tecknas. Ersättningen till Joint Global Coordinators och Joint Bookrunners är rörlig och de totala kostnaderna är därför beroende av utfallet i Erbjudandet.

Varför upprättas detta Prospekt?

Skälen till Erbjudandet och bakgrund	Den 7 maj 2026 beslutade styrelsen att genomföra en kapitalanskaffning i syfte att stärka Bolagets balansräkning och likviditetsposition med cirka 7 500 miljoner kronor. Kapitalanskaffningen består av såväl Erbjudandet som den riktade emissionen om cirka 1 500 miljoner kronor, varav den första av två trancher beslutades av styrelsen den 11 juni 2026 med stöd av det bemyndigande som lämnades av extra bolagsstämman den 9 juni 2026 (den " Riktade Emissionen ").
Användning av emissionslikvid	Erbjudandet och den Riktade Emissionen förväntas generera en bruttolikvid om cirka 7 500 miljoner kronor. Intrum avser att använda nettolikviden till (i) att hantera balansräkningens likviditet genom återbetalning eller refinansiering av skuld med kort- och medellång löptid med lämpliga likviditetsbuffertar, (ii) att upprätthålla och stärka Bolagets kreditprofil och förbättra kreditmått för att öka den finansiella flexibiliteten, (iii) att möjliggöra selektiv tillväxt genom fortsatt deltagande i värdeskapande portföljinvesteringar via kapitalpartnerskap och saminvesteringsstrukturer i linje med den kapitallätta strategin, och (iv) att möjliggöra selektiv acceleration av initiativ för effektivisering och resultatförbättring genom processförbättringar, teknik, data och AI.
Tecknings- och garantiåtaganden, Underwriting Agreement	Vissa investerare, inklusive Kistefos AS, fonder förvaltade av Carnegie Fonder, fonder förvaltade av DNB Asset Management, Toluma AS och ytterligare strategiska investerare (de " Riktade Emissionsinvestera "), har åtagit sig att teckna aktier i den Riktade Emissionen till ett belopp om cirka 1 500 miljoner kronor. Dessa åtaganden motsvarar 100% av det totala antalet Nya Aktier i den Riktade Emissionen. Ett konsortium av investerare, inklusive en majoritet av de Riktade Emissionsinvestera som deltar i den Riktade Emissionen, har garanterat teckning av Nya Aktier till ett sammanlagt nominellt belopp om upp till 3 000 miljoner kronor i Erbjudandet, med förbehåll för sedvanliga villkor. Defa Endeavour, som innehar cirka 1,95 procent av aktierna i Intrum, har åtagit sig att teckna aktier för ett belopp om 117 miljoner kronor i Företrädesemissionen. VD och koncernchef, CFO samt styrelseordföranden i Intrum stödjer Kapitalanskaffningen och har åtagit sig att teckna sina pro rata-andelar i Företrädesemissionen. Dessa åtaganden motsvarar cirka 53,9% av det totala antalet Nya Aktier i Erbjudandet. Den 4 juni 2026 ingick Bolaget och Joint Global Coordinators ⁵ ett garantiavtal avseende Erbjudandet som regleras av svensk rätt (" Underwriting Agreement "). Som ersättning för att Joint Global Coordinators ingår garantiavtalet och tillhandahåller de tjänster som avtalats däri har Bolaget åtagit sig att betala viss provision till Joint Global Coordinators. I den utsträckning de Nya Aktierna inte tecknas med Företrädesrätter eller i enlighet med tecknings- och garantiåtagandena har Joint Global Coordinators, med förbehåll för villkoren i Underwriting Agreement, åtagit sig att anskaffa tecknare och, om detta inte lyckas, teckna sådana Nya Aktier som annars inte tecknas till Teckningskursen upp till ett sammanlagt belopp om 2 750 913 674 kronor. Vid uppsägning av Underwriting Agreement, eller om Joint Global Coordinators garanti- och förfinansieringsåtaganden enligt Underwriting Agreement inte träder i kraft till följd av att något villkor inte uppfylls eller frånfaller, kommer detta att anses vara en väsentlig faktor som kräver offentliggörande av ett tilläggsprospekt.
Väsentliga intressekonflikter	Deutsche Bank Aktiengesellschaft och DNB Carnegie Investment Bank AB agerar som Joint Global Coordinators och Joint Bookrunners i samband med Erbjudandet och kommer att erhålla ersättning från Bolaget för sina tjänster. Deutsche Bank Aktiengesellschaft är även långivare till Bolaget. Inom ramen för sin sedvanliga affärsverksamhet kan Joint Global Coordinators och Joint Bookrunners eller vissa bolag som är närstående till var och en av dem ha tillhandahållit och kan i framtiden komma att tillhandahålla rådgivning inom investment banking samt bedriva sedvanlig bankverksamhet med Bolaget och eventuella dotterbolag och närstående bolag. I samband med Erbjudandet kan Joint Global Coordinators och Joint Bookrunners och något av deras respektive koncernföretag, i egenskap av investerare för egen räkning, utnyttja Teckningsrätter och/eller Nya Aktier i Erbjudandet och, i den egenskapen, teckna, behålla, köpa eller sälja sådana Teckningsrätter och/eller Nya Aktier eller andra investeringar för egen räkning.

⁵ Parter till Underwriting Agreement är Bolaget, Deutsche Bank och DNB Bank ASA, ett närstående bolag till DNB Carnegie.

CERTAIN INFORMATION WITH RESPECT TO THIS PROSPECTUS

In this Prospectus, the “**Company**” refers to Intrum AB (publ) and the “**Group**” refers to the Company together with its consolidated subsidiaries, unless the context requires otherwise. See “*Glossary*” for a list of terms and definitions frequently used in this Prospectus.

Deutsche Bank Aktiengesellschaft and DNB Carnegie Investment Bank AB act as Joint Global Coordinators and Joint Bookrunners (collectively, the “**Joint Global Coordinators**” and “**Joint Bookrunners**” or the “**Managers**”) in connection with the Offering and will receive remuneration from the Company for their services. In the course of its usual business activities, the Joint Global Coordinators and Joint Bookrunners or certain companies affiliated with each of them may have provided and may in the future provide investment banking advice and carry on normal banking business with the Company and any subsidiaries and affiliates. The Joint Global Coordinators and Joint Bookrunners act exclusively for the Company and no one else in connection with the Offering and admission to trading of the Pre-emptive Rights and the New Shares on Nasdaq Stockholm. The Joint Global Coordinators and Joint Bookrunners will not regard any other person as their respective client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Joint Global Coordinators and Joint Bookrunners or for providing advice in relation to the Offering and admission to trading of the Pre-emptive Rights and the New Shares on Nasdaq Stockholm.

This Prospectus has been prepared for the public offering in Sweden and for the admission to trading and official listing of the Pre-emptive Rights and the New Shares on Nasdaq Stockholm in accordance with Swedish law and neither this Prospectus nor any advertisement or any other offering material may be distributed, published or otherwise made available, the New Shares may not be offered, sold or subscribed for, directly or indirectly, and the Pre-emptive Rights may not be offered, sold, acquired or exercised, directly or indirectly, in any jurisdiction outside of Sweden, unless such distribution, offering, sale, acquisition, exercise or subscription is permitted under applicable legislation in the relevant jurisdiction, and the Company and the Joint Global Coordinators and Joint Bookrunners may require satisfactory documentation from any prospective purchaser of New Shares to that effect.

The distribution of this Prospectus and the Offering is restricted by law in certain jurisdictions, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of, or an invitation to, acquire any Pre-emptive Rights or to subscribe for New Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus may come must inform themselves of and observe all such restrictions. Neither the Company nor the Joint Global Coordinators and Joint Bookrunners accept any legal responsibility for any violation of any such restrictions by any person, whether or not such person is a prospective purchaser of the Pre-emptive Rights or a subscriber of the New Shares. For a more detailed description of certain restrictions in connection with the Offering, see “*Plan of Distribution—Selling and transfer restrictions*”.

Allotment of Pre-emptive Rights and, where these Pre-emptive Rights are exercised, the issue of New Shares, to persons resident in countries other than Sweden may be affected by securities legislation in those countries. Accordingly, shareholders whose shares are directly registered in securities accounts with registered addresses in the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or in any other jurisdiction where participation in the Offering is not allowed, will not receive any Pre-emptive Rights or be allowed to subscribe for New Shares. The Pre-emptive Rights that would otherwise have been allocated to such shareholders will instead be sold and the proceeds of the sale, less a deduction for costs, will be paid out to such shareholders. However, Existing Shareholders holding amounts lower than SEK 100 will not be paid out. The Company makes no offer or solicitation to any person under any circumstances that may be unlawful.

Banks or other nominees that hold shares for shareholders in the Company on the record date are expected to receive Pre-emptive Rights, but shareholders whose address is in, or who are located or resident in, the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or in any other jurisdiction where participation in the Offering is not allowed, are not eligible to participate in the rights issue.

This Prospectus is not intended to provide the basis of any credit or any other evaluation and should not be considered as a recommendation by the Company or the Joint Global Coordinators and Joint Bookrunners that any recipient of this Prospectus should acquire or exercise any Pre-emptive Rights or subscribe for any New Shares. Each Existing Shareholder and prospective investor should determine for itself the relevance of the information contained in this Prospectus, and any acquisition or exercise of the Pre-emptive Rights or subscription for the New Shares should be based upon such information as it deems necessary.

Existing Shareholders and investors are authorized to use this Prospectus for the purpose of considering the acquisition or exercise of Pre-emptive Rights and subscription for the New Shares described in this Prospectus. The information contained in this Prospectus has been provided by the Company and by other sources identified herein. The Joint Global Coordinators and Joint Bookrunners make no representation or warranty, whether expressed or implied, as to the accuracy or completeness of the information contained in the Prospectus. Nothing

contained in this Prospectus is or may be relied upon as a promise or representation by the Joint Global Coordinators and Joint Bookrunners in this respect, whether as to the past or the future. The Joint Global Coordinators and Joint Bookrunners assume no responsibility for the accuracy or completeness of the Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which the Joint Global Coordinators and Joint Bookrunners may otherwise be found to have in respect of this Prospectus or any such statement.

Neither the delivery of this Prospectus nor the exercise of Pre-emptive Rights or the subscription or acquisition of the New Shares will create any implication that the information contained herein is correct as at any time subsequent to the Prospectus Date. Any material changes in connection with the information in this Prospectus which may affect the evaluation of the Pre-emptive Rights, the New Shares or the Existing Shares, which occur or are ascertained between the time of approval of this Prospectus and the final completion of the Offering or the commencement of trading on Nasdaq Stockholm, will be published as a supplement pursuant to applicable rules and legislation in Sweden. Existing Shareholders and investors who exercised Pre-emptive Rights prior to publication of the supplement will be entitled to withdraw their acceptance for three (3) business days after the publication of any such supplement.

Further, Existing Shareholders and investors acknowledge that they have not relied on the Joint Global Coordinators and Joint Bookrunners or any person affiliated with the Joint Global Coordinators and Joint Bookrunners in connection with an investigation of the accuracy of any information contained in this Prospectus or their investment decision. Existing Shareholders and investors also acknowledge that they have relied only on the information contained in this Prospectus, and that no person has been authorized to give any information or to make any representation concerning the Group, the Pre-emptive Rights or the New Shares other than as contained in this Prospectus, and, if given or made, any such information or representation should not be relied upon as having been authorized by the Company or the Joint Global Coordinators and Joint Bookrunners.

Prospective purchasers of Pre-emptive Rights and/or subscribers of New Shares should make an independent assessment as to whether the information in this Prospectus is relevant, and any purchase of Pre-emptive Rights and/or subscription for New Shares should be based on the examinations that the prospective purchasers and/or subscribers may deem necessary.

The Prospectus may not be forwarded, reproduced or otherwise redistributed, in whole or in part, by anyone but the Joint Global Coordinators and Joint Bookrunners and the Company. Existing Shareholders and investors may not reproduce or distribute this Prospectus, in whole or in part, and Existing Shareholders and investors may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than for considering the purchase of Pre-emptive Rights and/or the subscription for New Shares described in this Prospectus. Existing Shareholders and investors agree to the foregoing by accepting delivery of this Prospectus.

The Offering is subject to Swedish law, and neither the Company, nor the Joint Global Coordinators and Joint Bookrunners, have taken or will take any action in any jurisdiction, with the exception of Sweden, which may result in a public offering of Pre-emptive Rights and/or New Shares. Further, neither the Company nor the Joint Global Coordinators and Joint Bookrunners, or any of their respective representatives, will make any representation to any offeree or purchaser of the Pre-emptive Rights or the New Shares regarding the lawfulness of an investment in the Pre-emptive Rights or the New Shares by such offeree or purchaser under the legislation applicable to such offeree or purchaser. All prospective subscribers and purchasers should individually examine the legal basis and consequences of the Offering, including any tax issues and currency restrictions that may be relevant in connection with the Offering. Further, all Existing Shareholders and investors should individually examine the legal basis, including tax consequences of an investment in Pre-emptive Rights and the New Shares or the trading in Pre-emptive Rights, through their own advisers. This Prospectus does not constitute an offer of or an invitation to purchase any Pre-emptive Rights or purchase or subscribe for any New Shares in any jurisdiction in which such offer or invitation would be unlawful.

Furthermore, the Pre-emptive Rights and the New Shares are subject to transfer and selling restrictions in certain jurisdictions. See "*Plan of Distribution—Selling and transfer restrictions*". Prospective purchasers of Pre-emptive Rights and/or subscribers to the New Shares must comply with all applicable rules and legislation in countries or territories in which they acquire, subscribe for, offer or sell Pre-emptive Rights and/or New Shares or possess or distribute this Prospectus and must obtain consent, approval or permission, as required, for the acquisition of the Pre-emptive Rights or the New Shares. Persons into whose possession this Prospectus may come are required by the Company and the Joint Global Coordinators and Joint Bookrunners to inform themselves about such restrictions and to observe such restrictions. Neither the Company, the Company's auditors nor the Joint Global Coordinators and Joint Bookrunners accept liability for any violation of these restrictions by any person, irrespective of whether such person is an Existing Shareholder or a potential purchaser of Pre-emptive Rights and/or subscriber to the New Shares.

In connection with the Offering, the Joint Global Coordinators and Joint Bookrunners and any of their respective group enterprises, acting as an investor for their own account, may take up Pre-emptive Rights and/or New Shares

in the Offering and, in that capacity, may subscribe for, retain, purchase or sell for its own account such Pre-emptive Rights and/or New Shares or other investments. Accordingly, any reference in the Prospectus to Pre-emptive Rights and New Shares being offered or placed should be read as including any offering or placement of Pre-emptive Rights and New Shares to the Joint Global Coordinators and Joint Bookrunners or any of its group enterprises acting in such capacity. The Joint Global Coordinators and Joint Bookrunners do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

RISK FACTORS

An investment in shares is associated with risks. This section contains descriptions of the risks that the Company, as of the date of this Prospectus, considers to be material to the Group and are related to the Group's operations and market, regulatory risks, financial risks and risks attributable to the Offering and the Company's Shares. If any of these risks were to be realized, these could have a material adverse effect on the value of an investment in the Company, and investors are therefore encouraged to thoroughly analyze and give due consideration to the risk factors described below together with other information in the Prospectus prior to making an investment decision. In accordance with the Prospectus Regulation, the risk factors are limited to risks that are specific to the Group or the Company's securities and that are material for making an informed investment decision. The assessment of the materiality of each risk is based on the probability of its realization and the expected magnitude of its expected negative impact. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order. The descriptions of the risk factors are based on information available as of the date of the Prospectus.

Risks relating to the Group's Industry

The geopolitical and economic conditions in the markets in which the Group operates affect its business.

The Group is exposed to the economic, market and fiscal conditions in the markets in which it operates, and its business is impacted by both positive and negative economic developments. While adverse economic conditions in the markets in which it operates may lead to higher default rates on claims, which in turn may increase the stock of portfolios available for it to purchase and the amount of loans and other overdue receivables possessed by its debt-collection clients, there can be no assurances of the timing, mix, pricing or volume of any increases in the amount of debt available for purchase or to service, or that such increases will compensate for the adverse effects that a general economic downturn may otherwise have on its business, results of operations and financial condition, including as a result of trade barriers, energy prices and interest rates.

Recent European macroeconomic conditions illustrate these risks. Uncertainties associated with the geopolitical and economic policies pursued by the current U.S. administration in relation to the European Union or other entities may lead to the implementation of additional trade tariffs and the development or exacerbation of trade wars. Inflation and policy rates have eased from prior peaks but remain above historical norms in several markets, pressuring household affordability and contributing to elevated Stage 2 balances and slower payment behavior, which can defer cash realization and increase cost-to-collect. Any of these developments, individually or in combination, could have a material adverse effect on the Group's business, financial condition, results of operations, and prospects. Although policy rates have begun to decline in some jurisdictions, elevated discount rates and uncertain paths for policy rates and credit spreads can increase required returns on new investments and may compress margins on existing portfolios. Local conditions vary across key European markets, and foreign exchange movements (for example, Euro, NOK, GBP, CHF and HUF versus the SEK) can impact reported assets, debt and earnings. The Group's operating efficiency also depends on well-functioning public legal systems (including courts and bailiffs); delays, backlogs or procedural changes can lengthen recovery cycles and increase costs. Geopolitical tensions, including the ongoing Russia-Ukraine conflict in Eastern Europe and the ongoing conflict in the Middle East, including hostilities involving the United States, Israel and Iran, may amplify energy-price volatility, cause supply chain disruptions affecting the transport of oil and petroleum products through key transit routes, and contribute to uncertainty regarding the availability and pricing of energy commodities. Such conditions may also amplify inflation and policy-rate uncertainty and weigh on payment behavior and business sentiment. An economic slowdown resulting from any of these geopolitical developments, whether through reduced consumer spending, declining European production output, or deterioration in labor market conditions, could lead to higher rates of missed payments, increased delinquencies, and greater challenges in collecting amounts owed to the Group.

Although banks have continued to prioritize balance-sheet resilience—outsourcing collections and selling portfolios earlier in the delinquency cycle, supported by prudential drivers such as Basel IV, the European NPL prudential backstop and ECB calendar provisioning—there can be no assurance that such market dynamics will translate into portfolio supply on terms or at times sufficient to offset adverse macroeconomic effects on the Group's cash flows, margins, portfolio valuations or financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

A significant amount of the Group's revenue is generated from clients active within the financial services industry.

The Group derives a significant portion of its revenue from clients active within the financial services industry. Concerns exist within the Eurozone with respect to individual macro fundamentals on a country-by-country basis. Adverse economic conditions and uncertainties, including any fines or penalties on European financial institutions and any potential resulting failures or consolidations of financial institutions, may adversely affect the Group by significantly reducing its client engagements and even small instances of reduced engagements could

adversely impact its revenues, given the concentration from individual customers in the United Kingdom, Greece, Italy and Spain. Additionally, adverse economic conditions could lead to a reduction in the propensity of financial institutions to lend to customers in the markets in which the Group operates, as was the case during the global financial crisis (2008-2010), or the inability of certain customers to borrow due to a high-interest rate environment. The above conditions may lead to a reduced supply of debt available for the Group to collect on or fewer opportunities for the Group to enter into forward flow agreements or value-added services and may reduce the Group's customers' disposable income levels or otherwise impair their ability to fulfill their payment obligations. The Group can provide no assurance that the current global macroeconomic environment and the effects of geopolitical tensions will not result in similar constrictions in credit availability, client engagements and customers' ability to comply with payment obligations. Any changes in the volume of business derived from clients active within the financial services industry could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group's operations in multiple markets expose it to local risks in a number of markets.

The Group has local operations in 20 European countries. The Group's business is subject to local market risks due to its operations in multiple European markets, including risks relating to multiple national and local regulatory and compliance requirements, labor, licensing requirements, consumer credit, data protection, anti-corruption, anti-money laundering and terrorist financing and other regulatory regimes, potential adverse tax consequences, antitrust regulations, an inability to enforce remedies in certain jurisdictions and geopolitical and social conditions in certain sectors of relevant markets. As and when the Group enters new markets, the Group may face additional risks, including incurring start-up losses for several years due to lower levels of business, ramp-up and training costs, the lack of expertise and loss of key employees in such markets, differences in business cultures and practices, the lack of adequate and available management teams to monitor and integrate these operations, unfavorable commercial terms and difficulties in maintaining uniform standards, control procedures and policies. Any negative impact caused by the foregoing risks could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares. In addition, as the Group expands into new jurisdictions, the Group's business will be subject to applicable laws, regulations and licensing requirements in those new jurisdictions, which may be different or more stringent than the jurisdictions in which the Group currently operates. Moreover, any future expansion into emerging markets subjects the Group to additional risks, including political, economic and legal and compliance risks and conditions being generally less predictable or robust than in countries with more developed institutional structures.

The Group operates in competitive markets and may be unable to successfully compete with businesses that may offer more attractive prices, benefit from less expensive funding, have greater funding resources or pursue lower return requirements than it.

The European credit management industry is fragmented and consists of several thousand companies with varying profiles. The Group faces competition from new and existing debt collection providers, other purchasers of portfolios of overdue loans and other overdue receivables (including financial investors) and debt originators that manage their own portfolios rather than outsourcing or selling them. This competition includes, but is not limited to, competition on the basis of price. New market entrants and existing competitors may offer more attractive pricing levels for both debt collection contracts and debt portfolio purchases and may accept lower returns in order to gain or increase market share. There can be no assurances that this price competition will not result in the Group having to pay higher prices for portfolios that the Group purchases or charge less for its debt collection or other payment services than the Group has done historically or than it currently expects, each of which could decrease its margins and have a material adverse effect on its business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group faces bidding competition in its acquisition of debt portfolios. It believes that successful bids are awarded based on price as well as a range of other factors, including service, compliance, reputation and relationships with the sellers of debt portfolios. Some of its current and potential competitors may have more effective pricing and collection models, greater adaptability to changing market needs or more established relationships in the Group's industry or geographic markets. Moreover, the Group's competitors may elect to pay prices for debt portfolios that the Group determines are not economically sustainable and as a result its volume of debt portfolio purchases may be diminished. In addition to competition from traditional credit management companies, the Group faces competition from financial investors with respect to purchases of debt portfolios. The Group's current and potential financial investor competitors may have access to greater financial resources with which to undertake portfolio investments, less expensive funding and lower return requirements than the Group has. There can be no assurances that the Group's existing or potential debt portfolio sources will continue to sell debt portfolios at historical levels, or at all, that the Group will continue to offer competitive bids for debt portfolios or that in the future the Group will have the financial resources to offer competitive bids for portfolio purchases and debt collection contracts. There can be no assurances that the Group will be able to develop, manage and expand its business or adapt to changing market needs as well as its current or future competitors.

In addition, competitors could also develop other competitive advantages that the Group cannot match at all or in a timely manner, for example, by applying and using proprietary technological platforms and systems, including artificial intelligence (“AI”) technology for the underwriting and analysis of their investment opportunities. See also “—Risks and uncertainties related to the development and use of AI could have a material adverse effect on the Group’s business, results of operations and financial condition.” Technological advancements like the foregoing may enable a competitor to offer improved financial terms to customers and investors. This may force the Group to reduce its prices or offer discounts, which, in turn, may result in lowering its current servicing fees, which could have a material adverse effect on the Group’s business, results of operations and financial condition.

Any of these developments could have a material adverse effect on the Group’s business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company’s Shares.

There may be insufficient supply of debt available for the Group to manage or purchase or debt available may not be appropriately priced for the Group’s needs or capacities. Any decrease in the Group’s ability to purchase debt portfolios or provide credit management services could materially and adversely affect the Group’s business.

The demand for the Group’s credit optimization, payment and collection services and the availability of debt portfolios at prices that allow the Group to generate profits depend on a number of factors, some of which are outside of the Group’s control, including:

- consumer spending levels, which have been impacted in the markets in which the Group operates by inflation, interest rates and other macroeconomic factors;
- the availability of credit to consumers and consumers’ borrowing appetite, which is driven by a number of factors including general economic conditions, interest rates, heightened regulation of the credit card and consumer lending industry, changing credit origination strategies, tighter lending criteria introduced by consumer credit providers and changing individual and cultural attitudes toward funding spending with borrowing;
- the level of non-performance on consumer debt portfolios and the proportion of such portfolios that are written off by originators, which may in turn affect the availability of credit to consumers identified above;
- sales of debt portfolios by originators, which could be adversely impacted by a change in accounting policies or practices, the consolidation of credit card issuers or increased sophistication in internal collection efforts;
- potential concerns that the value received for defaulted debt portfolios as a percentage of their total collectible value may not outweigh the potential reputational risks or required management attention associated with selling defaulted debt portfolios;
- negative publicity or a loss of trust in the Group’s industry due to the Group’s failure, or the failure of one or more of the Group’s competitors, to meet legal, regulatory or other obligations, or consumer Environmental, Social and Governance (“ESG”) expectations;
- increased government regulation of the circumstances in which originators, in particular regulated entities, have a right to collect on debt; and
- the macroeconomic environments of the countries in which the Group operates.

Originators may develop technological tools that could override the advantages the Group believes it currently possesses in terms of tracing technology and customer profile development. If originators choose to perform more of their credit optimization in-house and to invoice and perform debt collections internally as a result of any data quality improvements, the demand for the Group’s credit management services and the volume of debt portfolio sales or the quality of underlying debt sold could decrease and, consequently, the Group may not be able to purchase receivables of the type, in the quantities or at prices consistent with the Group’s historical return targets. In addition, should industry shifts result in a reduction in the availability of debt portfolios sold early in the financial difficulty cycle and that have had little or no exposure to collections activity, there could be a corresponding increase in the total share of more mature debt, which is typically more challenging and expensive to collect when compared to “fresh” debt which typically has higher collection expectations as less work has been applied to the assets to obtain customer payments.

If the Group is unable to purchase portfolios from originators at appropriate prices, or at all, or if one or more originators stop or decrease their demand for the Group's credit management services due to one of the factors listed above or any other factors, the Group would lose a source of income which could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Negative real estate market trends may have a negative impact on the Group's business.

The Group has a number of REO investments and a number of RES clients that are subject to real estate market terms that may impact both price and liquidity. The real estate market is cyclical and depends on a number of macroeconomic factors. In particular, market supply and demand are influenced by general conditions of the economy, interest rate variations, inflation trends, the tax and regulatory systems applicable and market liquidity. An imbalance in supply could have a significant impact on the fees the Group receives. In addition, conditions making it unfavorable for buyers to make REO purchases, such as a high-interest rate environment, could result in lower recovery volumes and/or a prolonged period may pass before the Group is able to successfully recover loans. Purchasers of REOs are often dependent on financing and unfavorable market conditions may result in such financing becoming unavailable. In addition, certain of the Group's clients have undertaken to extend credit to buyers of REOs from their portfolios, however, there is no guarantee that such financing will continue to be available to prospective buyers on acceptable terms, which could impede its ability to perform under its contracts. Any of the foregoing situations would delay and/or make it more difficult for the Group to recover debt or commercialize REOs and therefore may negatively affect this segment of the Group's business operations and have a negative impact on the return on investment in the Company's Shares.

Risks relating to the Group's Legal and Regulatory Framework

The Group operates in a variety of jurisdictions and must comply with applicable laws, regulations, licenses and codes of practice across these jurisdictions. Changes to the regulatory environment in which the Group operates may negatively affect its business.

The Group is subject to regulations in the jurisdictions in which it operates, including laws and regulations regarding its listing on Nasdaq Stockholm, data protection, debt collection, debt purchasing, consumer credits, payment services, enhanced consumer protection and anti-money laundering and terrorist financing at the national and supranational level. As the Group increases its focus on certain business areas, it becomes subject to additional regulatory requirements, including with respect to anti-money laundering and verifying ownership of underlying assets. There can be no assurances that the Group's policies and procedures will prevent breaches of applicable laws and regulations or that its investigations will identify such breaches in a timely manner or at all. Any such delay or failure could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares. Adverse regulatory developments under the laws and regulations to which the Group is subject could expose it to several risks. In addition, from time to time the Group identifies weaknesses in its internal policies, procedures and controls. The Group cannot assure potential investors that in the future it will be able to identify such weaknesses or, where it does, remedy any such weaknesses in a timely manner or at all. Any such delay or failure could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

In a number of the markets in which the Group operates, including, in particular, Czechia, Hungary, Italy, Greece, Norway, Poland, Slovakia, and the United Kingdom, the regulation of financial undertakings is in all material respects similar to the rules applicable for banks (including in respect of capital adequacy requirements). As a consequence, these financial undertakings may be subject to new or amended legislation from the EU or relevant jurisdictions applicable to banks, including new or amended capital requirements and liquidity requirements. Such new or amended legislation or interpretation could, under certain circumstances, have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Supervisory authorities in each country in which the Group operates may determine that the Group does not fully comply with, is currently in violation of, or in the past has violated applicable rules, regulations or administrative guidelines. Any such determination could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Debt collection – NPL Directive

The European Parliament and the Council on November 24, 2021, adopted Directive (EU) 2021/2167 on credit servicers and credit purchasers (the "**NPL Directive**"). The NPL Directive applies to non-performing credit agreements that are more than 90 days due or where the lending credit institution considers it unlikely to be repaid

by the borrower. Its aim is to create a new EU-wide framework intended to facilitate the transfer by credit institutions of NPLs to credit purchasers and the development of a secondary market for NPLs for credit purchasers and servicers.

Under the NPL Directive, legal entities performing credit servicing activities are required to obtain authorization as a credit servicer with their respective national competent authorities. Furthermore, the NPL Directive sets out requirements for dealings with borrowers including communication requirements, and disclosures as well as information requirements towards competent authorities.

As of the date of this Prospectus, the NPL Directive has been transposed in all markets where Intrum currently holds NPL credit servicer licenses, and in all markets where Intrum otherwise operates, with the exception of Spain. The NPL Directive applies to the Group's credit servicing activities as currently conducted and imposes additional compliance and operational requirements, which may increase the Group's operating costs and could adversely affect its financial condition.

Given that the implementation of the NPL Directive is relatively recent, there remains uncertainty regarding how it will be interpreted and enforced in practice by national authorities. While incumbent market participants may benefit from the regulatory framework established by the NPL Directive (for example, if it facilitates increased NPL transactions by credit institutions), it may also lower barriers to entry, potentially increasing competition from new market participants. Any such increase in competition could adversely affect the Group's business, results of operations and financial condition.

There can be no assurance that the impact of these regulations or similar ones enacted or imposed in other jurisdictions will not impede the Group's ability to conduct its operations, result in further litigation or have a negative impact on its business.

Statutes of limitation

In most of the countries in which the Group currently has local operations, it is able to extend the statutes of limitation on historic debt claims by taking legal action, notifying the customer or otherwise interrupting the limitation period. Some of the countries in which the Group operates have in recent years changed the statutes of limitation for certain debt including by limiting the ability to extend or interrupt the limitation period or have discussed such changes. There can be no assurances that the Group would be successful in adjusting its operations to these or other similar regulatory changes.

Consumer protection

The credit management industry could be subject to increased scrutiny due to local political factors and developments, which could in turn lead to changes in laws and regulations. The area of consumer credit has recently come under increased regulatory focus by national governments. For instance, caps on interest rate and penalties or sanctions for defaulted loans or total cost of credit have been introduced in several of the countries in which the Group operates. Such legislation may also be introduced in other jurisdictions and such restrictions can materially affect the consumer credit market as lenders derive a large portion of their profits from credit costs.

Stricter regulations regarding installment plans have also been or in the future may be enacted or imposed by court ruling in countries in which the Group operates. For example, a March 2019 ruling by the Court of Justice of the EU held, in a case originating from Spain, that certain accelerated repayment clauses of mortgages found to be unfair cannot be maintained in part, with those elements that make them unfair removed, where removing those elements would amount to altering the substance of the clause. Further, the ruling empowers national courts of EU Member States or the United Kingdom to replace those terms found unfair with legislative provisions where their inclusion is necessary for the continued existence of the loan contract and annulment of such contract would expose the consumer to unfavorable consequences. As a result of this ruling, increased uncertainty exists regarding the Group's ability to enforce collection terms on business to consumer secured loans. In November 2020, the EU adopted a directive on representative actions (Directive 2020/1828) to facilitate class actions both for injunctions and compensations, replacing the so-called "injunctions directive" (Directive 2009/22/EC), which could also entail higher levels of litigation and in turn jeopardize the Group's collection ability.

There can be no assurance that the impact of these regulations or others like them enacted or imposed in other jurisdictions will not impede the Group's ability to conduct its operations, result in further litigation or have a negative impact on its business.

New Legislation

There are several legislative proposals or recently enacted laws in local and foreign jurisdictions that could impose new obligations or limitations in areas affecting the Group's business. For example, in the EU, the EC's

draft Regulation of Privacy and Electronic Communications, which contains updated rules on, among other things, the use of cookies (and similar tracking technologies), direct marketing and communications data, may in due course replace the current ePrivacy Directive (Directive 2002/58/EC). Other potentially relevant regulations in the EU include the Digital Operational Resilience Act (Regulation (EU) 2022/2554) and the legislative proposal of the Financial Data Access Regulation, the AI Act (Regulation (EU) 2024/1689). See also “—*Risks and uncertainties related to the development and use of AI could have a material adverse effect on the Group’s business, results of operations and financial condition.*” The Group cannot predict how data laws may evolve, or how they will be applied or interpreted by regulators and courts. To the extent such laws and regulations are interpreted or applied in a manner adverse to the Group’s interests, whether directly or through requirements imposed on the Group by its clients, this could have a material adverse effect on the Group’s business, financial condition and results of operations.

A failure by the Group to comply with applicable laws, regulations, licenses and codes of practice or failure of any of the Group’s employees to comply with its internal policies and procedures may negatively affect its business.

From time to time the Group may receive inquiries from regulatory authorities and it is the Group’s practice to cooperate with such inquiries. The Group is also subject to regular audits by the regulatory authorities in various countries in which it operates. An adverse outcome of any such investigation or other inquiries from regulatory authorities may result in:

- the institution of administrative, civil or criminal proceedings;
- sanctions and the payment of administrative fines and penalties, including potential suspension or revocation of regulatory licenses depending on the severity and scale of any regulatory issues;
- changes in personnel, management or the Board of Directors;
- the Group’s inability to conduct business due to the loss of its regulatory license or restrictions or conditions being placed on its activities;
- increased review and scrutiny of the Group’s services by its clients, regulatory authorities and others; and
- negative media publicity and reputational damage.

Imposition of regulatory sanctions on the Group in the future such as the ones imposed during 2024 by the General Secretariat of Commerce in Greece in relation to customer complaints concerning shortcomings in administrative handling and the provision of information to customers, the Hamburg Commissioner for Data Protection and Freedom of Information in Germany for a breach of the data minimization principle, relating to the failure to ensure the timely deletion of personal data in closed cases, or reprimands by the regulatory authorities in Finland and Denmark in connection with customer complaints relating to transparency and the issuance of excessive payment reminders due to a system failure, respectively, could have a material adverse effect on the Group’s business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company’s Shares. While the Group has taken remedial actions in response to such matters, there can be no assurance that similar issues will not arise in the future.

Individual employees may act against the Group’s policies or instructions and either inadvertently or deliberately violate applicable law and regulations, including competition, anti-corruption and anti-money-laundering laws and regulations by engaging in prohibited activities such as price fixing or colluding with competitors or breaching the Group’s internal policies. In addition, because the Group delegates a number of operational responsibilities to its subsidiaries and its local managers retain substantial autonomy regarding the management of its operations in their markets, the Group may face an increased likelihood of some, or all of the risks described above occurring. The Group’s internal governance policies and instructions may prove to be ineffective and, even if they are effective, there can be no assurance that the Group will not experience incidents of accounting or operating irregularities, accounting misstatements or any of the risks described above. Such actions have occurred in the past and if they were to occur in the future, they may harm the Group’s reputation and, if the Group is held responsible, the resulting administrative fines and other sanctions (civil or criminal) could be substantial. Any of these developments could have a material adverse effect on the Group’s business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company’s Shares.

Furthermore, any companies the Group seeks to acquire in the future, or the employees of such companies may not operate in accordance with the law, and there can be no assurance that the Group will be able to detect or remedy any such non-compliance before such acquisition is complete or thereafter. Acquiring other

businesses is a component of the Group's business strategy and the Group has incurred expenses associated with investigating and remedying legal non-compliance among companies that the Group has acquired in the past. The foregoing risks are particularly relevant in the cases of acquisitions of companies, operations or employees in non-traditional and emerging markets and jurisdictions.

Compliance with the regulatory framework requires dedicated time and resources. Failure to comply with applicable laws, regulations and rules or with contractual compliance obligations could result in investigations and enforcement actions, requisite licenses being revoked, not being renewed or being made subject to more onerous or disadvantageous conditions, fines or the suspension or termination of the Group's ability to conduct collections. In addition, such failure to comply or revocation of a license, or other actions by the Group may damage the reputation of its clients. Damage to the Group's reputation, whether because of a failure to comply with applicable laws, regulations or internal rules, or revocation of a license or any other regulatory action or its failure to comply with a contractual compliance obligation, could deter vendors, particularly large financial institutions, which represent a significant proportion of the Group's clients and vendors, from choosing it as their debt servicing and purchasing provider. Any of these developments could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group's effective tax rate may increase.

The Group has operations in 20 European countries, each with a different tax regime. As a result, the Group's effective tax rate may vary from period to period due to several factors, including: (i) changes in the geographic mix of profits and losses across jurisdictions with different statutory tax rates; (ii) the ability to recognize deferred tax assets in loss-making jurisdictions; (iii) its ability to justify deferred tax assets in the balance sheet; (iv) taxes, refunds, interest or penalties resulting from tax audits; (v) the magnitude of various credits and deductions as a percentage of total taxable income; and (vi) changes in tax laws, the interpretation of such tax laws or changes to national corporate income tax rates, including with respect to interest deductibility on intragroup loans.

Recent changes to international tax rules may further increase the Group's effective tax rate and tax compliance burden. The OECD/G20 Pillar Two global minimum tax has been enacted across the EU and is effective for the Group beginning in 2024, and may result in top-up taxes in certain jurisdictions. In addition, BEPS-inspired measures (including interest limitation rules, hybrid mismatch rules, enhanced transfer-pricing documentation and public reporting regimes) have been implemented in many of the countries where the Group operates. Non-uniform adoption, evolving guidance and differing local interpretations could create complexity, increase cash taxes, restrict deductibility of expenses (including interest), or contribute to volatility in the Group's reported tax expense.

The Group is regularly subject to tax examinations and transfer-pricing reviews. Adverse outcomes in audits, changes in how authorities interpret or apply tax rules, or disagreements over the allocation of income and expenses among jurisdictions could result in assessments, penalties and interest. The Group's ability to recognize or realize deferred tax assets may be limited by future profitability and tax law constraints.

Any combination of these factors may cause the Group's effective tax rate to fluctuate between periods, which could have a material adverse effect on its business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group's tax expenses may increase due to ongoing and future tax audits and certain potential changes in current taxation rules.

The Group operates in 20 European countries. The business, including the implementation of transactions between entities within the Group, is conducted in accordance with its interpretation and understanding of current tax legislation, tax treaties and other provisions, case law and claims from tax authorities. However, there is a risk that the Group's interpretation and application of tax rules, treaties and other regulations and requirements have not been or will not continue to be completely accurate in all respects. There is also a risk that the tax authorities in the countries concerned will issue decisions that deviate from the Group's interpretation. Changes in tax law or practice could result in financial losses or increased expenses for the Group.

In relation to value-added tax ("VAT"), the application of VAT, exemptions from VAT and the recoverability of input VAT vary by jurisdiction and depend on the nature of the services provided. Financial services, including the portfolio investments component of the Group's Investing segment, are treated in many jurisdictions as tax-exempt or subject to beneficial VAT rules. This may result in different interpretations regarding the possibility of recovering input VAT charged to the Group by external and internal suppliers. The treatment of VAT claims included in receivables purchased from external parties also varies between the jurisdictions.

Recent and future changes in Swedish tax legislation could affect the Group's tax position.

The Swedish parliament has adopted additional and amended rules on interest deductibility, effective from January 1, 2026. The purpose of the additional rules is to improve the predictability of the rules and remove some of their inherent flaws. The Group believes it is possible that the changes may further restrict the Group's ability to deduct interest expenses in Sweden. If the Company or its Swedish subsidiaries' net interest expenses represent a substantial portion in relation to its tax EBITDA, or if additional restrictions to the deductibility of interest expenses are introduced in Sweden, the Group's tax burden could increase, and this could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Sweden also has tax legislation regulating taxation of income from foreign controlled companies ("CFC") in low tax jurisdictions. On January 1, 2019, amended Swedish CFC-legislation entered into force, generally broadening the applicability of the rules. The amendments have been undertaken in order to comply with the EU anti-tax avoidance directive (EU 2016/1164). The new and stricter rules include, among other things, a lowered threshold for the qualifying interest stake in companies covered by the CFC-legislation, and a wider scope of companies considered subject to CFC-taxation. Within the EU/EEA, entities in several jurisdictions, including Malta and corporations acting within the banking, finance, and insurance industry in several member states may, as a result of the amended legislation, be subject to the Swedish CFC-legislation. If the Company directly or indirectly holds participations in foreign companies qualifying for CFC-taxation, the Group's tax burden could increase, and this could have a material adverse effect on its business, results of operations and financial condition.

We may be treated as a passive foreign investment company for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences for U.S. investors.

The determination of whether we are a PFIC (as defined in "Tax Considerations—Tax considerations in the United States") is made on an annual basis and will depend on the composition of our income and assets from time to time, including our market capitalization and the value of our goodwill. Specifically, for any taxable year we will be classified as a PFIC for U.S. federal income tax purposes if either (i) 75% or more of our gross income in that taxable year is passive income or (ii) the average percentage of our assets by value in that taxable year that produce or are held for the production of passive income is at least 50%. The asset test described in (ii) above is applied using the fair market value of such non-U.S. corporation's assets. We cannot assure you that we are not a PFIC or will not be a PFIC in any future taxable year. If we become a PFIC, U.S. Holders (as defined under "Tax Considerations—Tax considerations in the United States") of our Shares may become subject to increased tax liabilities under U.S. federal income tax laws and regulations and will become subject to burdensome reporting requirements. See "Tax Considerations—Tax considerations in the United States—Taxation of New Shares—Passive Foreign Investment Company Rules."

Litigation, investigations and proceedings may negatively affect the Group's business.

The Group may be adversely affected by judgments, settlements, unanticipated costs or other effects of legal and administrative proceedings now pending or that may be instituted in the future or from investigations by regulatory bodies or administrative agencies. Tax audits are regularly performed in most of the jurisdictions where the Group operates, and the Group is currently party to a number of ordinary tax audits. Depending on the outcome of such tax litigations, audits and investigations, tax authorities may launch tax audits or investigations relating to subsequent periods. The Group may become subject to claims and a number of judicial and administrative proceedings considered normal in the course of its operations, including consumer credit disputes with customers, labor disputes, contract disputes, intellectual property disputes, government audits and proceedings, client disputes and tort claims. In some proceedings, the claimant may seek damages as well as other remedies, which, if granted, would require expenditures on the Group's part, and it may ultimately incur costs relating to these proceedings that exceed its present or future financial accruals or insurance coverage. Even if the Group or its directors, officers and employees, as applicable, are not ultimately found to be liable, defending claims or lawsuits could be expensive and time consuming, divert management resources, damage its reputation and attract regulatory inquiries. Any of these developments could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares. For further details regarding material legal and administrative proceedings to which the Group is currently party, see "Business—Legal and administrative proceedings."

The Group's risk management procedures may fail to identify or anticipate future risks.

The Group continually reviews its risk management policies and procedures and will continue to do so in the future. Although the Group believes that its risk management procedures are adequate, many of its methods of managing risk and exposures are based upon observed historical market behavior and statistics-based historical models. As a result, these methods may not accurately predict future exposures, which could be significantly greater than historical measures indicate. Other risk management methods depend on the evaluation of information regarding markets, debt originators, debt collection agencies, customers or other matters that are publicly available

or otherwise accessible to the Group. In certain countries, the Group relies on intermediaries such as debt collection agencies and the Group may be held liable for the acts of intermediaries if it cannot demonstrate that it has adequate procedures in place to prevent risks such as bribery. For example, debt originators typically require the Group to assume responsibility for the acts of their respective third-party intermediaries in relation to ongoing compliance matters. Further, the Group tracks employee misconduct and has policies and procedures in place to minimize its impact, but these procedures may not prove sufficient to prevent, for example, employee fraud among other adverse impacts. Failure to develop, implement, monitor and, when necessary, pre-emptively upgrade the Group's risk management policies and procedures, or the perceived failure of any of the above, could give rise to reputational issues for both it and any associated debt originators and may result in breaches of contractual obligations for which the Group may incur substantial losses and face removal from debt originators' purchasing panels. Risks that the Group fails to anticipate or adequately address could have a material adverse effect on its business, prospects, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Risks relating to the Group's Operations and Business

Improper disclosure of the Group's clients' sensitive data, customer data or a breach of data protection laws, whether through cyber security breaches, computer viruses or otherwise, or illegal storage or use of customer data, could negatively affect the Group's business or reputation or expose the Group to liability.

The Group collects, handles, processes and retains sensitive personal consumer data and merchant customer data and large amounts of confidential or potentially sensitive information, including customers' names and account numbers, locations, contact information and other account specific data and therefore must comply with strict data protection and privacy laws in the EU and other countries in which the Group operates or may operate. Such regulatory requirements differ from country to country. In the past, regulatory authorities have imposed fines on certain of the Group's subsidiaries for non-compliance with data protection regulations and the Group cannot assure potential investors that similar fines will not be imposed in the future. The imposition of any such fines or any other sanctions by regulatory authorities may have negative consequences that could have a material adverse effect on the Group's business, results of operations and financial condition.

In particular, the Group is subject to the GDPR. The GDPR became directly applicable in all EU Member States on May 25, 2018, and replaced Directive 95/46/EC and existing national data protection legislation, was also implemented in EEA countries with effect from the same date and is now implemented in the United Kingdom by the European Union (Withdrawal) Act 2018. The GDPR and UK GDPR significantly changed the EU/EEA and United Kingdom data protection landscapes, respectively, including strengthening of individuals' rights, stricter requirements on companies processing personal data and stricter sanctions with substantial administrative fines. Violating the GDPR could result in penalties of up to €20 million or 4% of global revenue, whichever is higher. The GDPR and UK GDPR also offer data subjects the option to let a privacy organization litigate on their behalf, including collecting the potential damages. The GDPR and UK GDPR regime imposes a substantially higher compliance burden on the credit management industry, including on the Group's operations. While the Group has put in place rules, policies and procedures aimed at achieving compliance with the GDPR and UK GDPR, there can be no assurance that such rules, policies and procedures will be successful in ensuring compliance with GDPR and UK GDPR. Any failure to comply with the GDPR and UK GDPR could result in sanctions, penalties or other negative consequences which could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Any security or privacy breaches of the databases used by the Group for its pricing and collection activities could expose the Group to liability, increase its expenses relating to resolution of these breaches, significantly disrupt its operations, harm the Group's reputation and deter clients from conducting business with the Group. The Group has in the past experienced cyber-security breaches of certain of its systems and databases and could potentially suffer further cyber-attacks that could disrupt its websites, IT infrastructure platform, payment services platform and data analysis systems and impair its ability to provide online services and in general disrupt its debt collection operations. In addition, in the event of a catastrophic occurrence, the Group's ability to protect its infrastructure and maintain ongoing operations could be significantly impaired. The Group's business continuity and disaster recovery plans may not be successful in mitigating the effects of a catastrophic occurrence, such as fire, flood, tornado, power loss or telecommunications failures for some or all of its IT infrastructure platform and data analysis systems. Any of these developments or any failure to remedy material weaknesses identified in its IT systems could hinder or prevent the Group from using its IT infrastructure platform or data analysis systems as part of its business and could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group relies on its data analysis system to record and process data quickly and accurately to access, maintain and expand the databases the Group uses for its debt collection and for its analysis of potential debt purchases. The Group's ability to conduct its business, including its ability to price the purchase of portfolios, trace customers and develop tailored repayment plans, depends on its ability to use customer data in its data analysis

system. The Group's ability to obtain, retain, share and otherwise process customer data is governed by data protection laws, privacy requirements and other regulatory restrictions, including, for example, laws requiring that personal data be collected only for specified, explicit and legitimate purposes and may only be processed in a manner consistent with these purposes. Further, the collected personal data must be adequate, relevant and not excessive in relation to the purposes for which it is collected and processed, and it must not be kept in a form that permits identification of customers for a period of time longer than necessary for the purpose of the collection.

It is possible that the Group's security controls over personal customer data, training of employees and partners on data protection and other data protection practices may not prevent the improper collection, retention, disclosure or processing of such sensitive information or the breach of contract and applicable law, which may vary across the jurisdictions in which the Group operates. Any failure to collect, retain, use or process customer data in compliance with applicable law could result in the revocation of the Group's license in the applicable jurisdiction, the Group's licenses being made subject to more onerous or disadvantageous terms, monetary fines, criminal charges and breach of contractual arrangements.

The data protection laws in each of the countries in which the Group operates are extensive and its data collection systems may not be in compliance with such laws from time to time or the Group may not change or be able to change its data analysis systems to adapt to any changes in law in a timely manner. Changes to data protection laws and regulations or changes to their interpretation by data protection authorities and courts may reduce the Group's operational flexibility and limit its ability to collect, retain or use its customer data to price portfolios and create efficient debt collection strategies. In particular, if it turns out that any business activity the Group conducts is non-compliant, it may be ordered to cease such business activity until the breach is cured.

Finally, the Group could lose certain competitive advantages, and its business could be adversely affected, if governmental regulations were to change in a manner that results in the public availability of certain information or customer data currently used by the Group; introduces measures in the jurisdictions in which the Group operates that facilitate the tracing of customers or grant credit market participants direct access to credit information prior to the acquisition of portfolios; or restricts the Group's ability to use customer data in the manner or to the extent currently used. A violation of data protection laws could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group may not be successful in achieving its strategic plans and ambitions.

The Group's future success depends in large part on its ability to successfully execute its business strategy. The Group may not be successful in developing and implementing its strategic plans and ambitions. Should the Group's current strategy not perform as expected, for example, if servicing growth is significantly lower than anticipated or the Investing segment materially underperforms, the Group may seek divestment opportunities, including portfolio sales, to cover any potential cash shortfall. Even if the Group does identify potential divestment opportunities, the consummation of such transactions may be subject to various conditions, including regulatory approvals, which may not be achieved, or market conditions that may not support favorable pricing. The Group may not recover allocated resources, costs or expenses associated with failed divestment processes, which could adversely impact its liquidity and cash flows. The Group regards as an integral part of its strategic plans the modernization of the operating model, through the simplification of processes as well as the implementation of advanced digital, cloud-based, contact-center solutions and increased adoption of AI-based technologies, including generative AI, by the Group in its services and solutions and its own internal operations. For more information see "Business–Overview," "Risk Factors–Risks relating to the Group's Industry–Operational efficiency improvements may not materialize" and "Risk Factors–Risks relating to the Group's Industry–Risks and uncertainties related to the development and use of AI could have a material adverse effect on the Group's business, results of operations and financial condition."

The execution of the Group's strategic and operating plans depends in part on external factors beyond the Group's control, including legislative and regulatory changes, macroeconomic and fiscal and monetary conditions impacting the business in general as well as the Group's access to the debt capital market to refinance its debt on reasonable terms, systemic disruptions in the Group's industry or the industries of its clients, the availability and cost of critical inputs, the capacity and effectiveness of public legal systems, and the timely delivery of IT and data programs. In addition, the Group must continually assess and reassess its strategic and operating plans to address evolving market conditions and competitive dynamics.

The failure to implement or execute these plans in a timely manner or at all, to realize anticipated cost savings, synergies or other strategic benefits, to secure sufficient financial and human resources to support such initiatives, or to manage costs that exceed expectations, could disrupt the Group's operations, impair its competitiveness, and have a material adverse effect on its business, results of operations, financial condition and prospects, potentially resulting in a negative impact on the return on investment in the Company's Shares. Residual risks may also arise from disputes or claims by creditors or other stakeholders, changes in ownership or trading dynamics of the Group's securities, or reputational impacts with clients, suppliers, employees and financing

sources. Any of these factors, individually or in the aggregate, could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Operational efficiency improvements may not materialize.

As part of the Group's efforts to increase its operational efficiency, the Group continues to identify and target strategic improvements and organizational transformation initiatives to positively impact its bottom-line earnings. The Group's ability to realize such improvements depends on a variety of factors, including, among others, legal, regulatory and contractual restrictions. For example, the Artificial Intelligence (AI) Act published in the EU Official Journal in July 2024 requires, among other things, the qualification and classification of AI systems (built in-house or provided by third parties) and defines criteria for the identification of prohibited and high-risk AI systems, providing requirements and deadlines for their dismissal or proper management. Furthermore, external factors beyond the Group's control, such as systemic failures in its industry or the industry sectors of its clients and changes in fiscal and monetary policies, may impact its ability to realize such operational efficiency improvements. Estimates regarding the impact of the Group's operational efficiency improvements, including any guidance or targets communicated to the market, are subject to a number of assumptions about the timing, execution and costs associated with realizing such operational efficiency improvements. There can be no assurance that such assumptions will turn out to be correct and, as a result, the amount and impact of operational efficiency improvements realized over time may differ significantly from any estimates. The Group may also incur significant costs in achieving such operational efficiency improvements, which may be higher than expected. In addition, to the extent the Group determines that actions required to be taken to achieve operational efficiency improvements could disrupt or otherwise harm the ongoing operation of the Group's business, including by adversely impacting its revenues, or that the costs associated with realizing operational efficiency improvements outweigh the anticipated benefits, the Group may decide to take alternative actions or forego their achievement. Failure to achieve planned operational efficiency improvements may have a material adverse effect on the Group's business, financial condition and results of operations, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Risks and uncertainties related to the development and use of AI could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group and certain of its third-party suppliers and software providers are increasingly applying AI-based technologies, including generative AI, to their services and solutions, as well as to their own internal operations. If the Group fails to continue to develop and/or deploy leading AI services and solutions, including generative AI, it may lose its competitive position and fail to realize the anticipated benefits of its investments in AI. As these technologies evolve, some services and tasks currently performed by the Group may be replaced by automation, including AI-enabled solutions. This may reduce demand for its services and/or adversely affect the utilization rate of its professionals.

As the development, adoption, and use of AI technologies are still in the early stages and involve significant risks and uncertainties, they may expose the Group to legal, reputational and financial harm. AI algorithms and training methodologies may be flawed, and datasets may be overbroad, insufficient, or contain biased information. Moreover, the use of AI may give rise to risks related to accuracy, bias, intellectual property infringement or misappropriation, data privacy and cybersecurity, among others, and bring the possibility of new or enhanced governmental or regulatory scrutiny, litigation or other legal liability, or ethical concerns that could adversely affect the Group's business, results of operations and financial condition.

Evolving rules, regulations and industry standards governing AI may require the Group to incur significant costs to modify, maintain, or align its business practices, services and solutions to comply with applicable requirements in the jurisdictions where it operates, the scope and nature of which remain uncertain and may vary across jurisdictions. Several jurisdictions where the Group operates are considering or have proposed or enacted legislation and policies regulating AI and non-personal data, such as the EU's AI Act (Regulation (EU) 2024/1689). These regulations may impose significant requirements on how the Group designs, builds and deploys AI and handles non-personal data for itself and its clients or limit its ability to incorporate certain AI capabilities into its offerings. Any failure or perceived failure by the Group to comply with AI-related laws, rules and regulations could result in proceedings or actions against the Group by individuals, public authorities or others. The Group could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to its technology and business. Further, any such proceedings and any subsequent adverse outcomes may subject the Group to significant negative publicity. If any of these events were to occur, the Group's business, results of operations and financial condition could be materially adversely affected.

The Group may not be able to successfully maintain, manage and develop its IT infrastructure platform or data analysis systems, anticipate, manage or adopt technological advances within its industry or prevent a breach or disruption of the security of the Group's IT infrastructure platform and data analysis systems.

The Group relies on its IT infrastructure platform and data analysis systems. The importance of its IT infrastructure and data analytics to its business subjects it to inherent costs and risks associated with integrating, maintaining, upgrading, replacing and changing these systems, including impairment of its IT, substantial capital expenditures and demands on management time. For example, the purchase of existing collection operations through acquisitions or carve-out transactions in order to expand into a new country may force it to upgrade the IT platform and data analysis systems of the newly acquired operations to meet its standards, causing increased capital and other expenditures and demands on management time.

Information and telecommunications technologies are evolving rapidly and are characterized by short product life cycles. The Group may not be successful in anticipating, managing or adopting technological changes on a timely basis. The Group may not be successful in implementing improvements of its IT or data analysis systems, including reducing the number of its collection systems and improving operation efficiency through further IT development, which could result in additional costs. The cost of these improvements could be higher than anticipated or result in management not being able to devote sufficient attention to other areas of the Group's business. The Group depends on having the capital resources necessary to invest in new technologies to purchase and service claims and there can be no assurances that adequate capital resources will be available to it at the appropriate time. Furthermore, if the Group becomes unable to continue to acquire, aggregate or use such information and data in the manner or to the extent in which it is currently acquired, aggregated and used, due to lack of resources, regulatory restrictions or any other reason, it may lose a significant competitive advantage.

The Group's operations could suffer from operational process capacity issues or other potential disruptions including, in particular, telecommunications or technology downtime or data center failures.

The Group's success depends on sophisticated telecommunications and computer equipment and software systems. In the normal course of business, the Group must record and process significant amounts of data quickly and accurately to access, maintain and expand the databases the Group uses for its pricing and collection activities. The Group also uses these systems to identify and contact large numbers of consumers and record results of its collection efforts. These systems could be interrupted by terrorist attacks, cyber-attacks or breaches, natural disasters, power losses, computer viruses or other similar events. Any failure of the Group's systems, in particular failures which impact its backup and disaster recovery systems, would disrupt its operations and materially affect its business and reputation. Any temporary or permanent loss of its ability to use its telecommunications or computer equipment and software systems could disrupt its operations and have a material adverse effect on the Group's financial condition, financial returns and results of operations, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group's senior management team is important to its continued success. Demand in its industry for personnel with the relevant capabilities and experience is high and the loss of, or negative publicity in connection with, one or more members of senior management could negatively affect its business.

The Group's future success partially depends on the skills, experience and efforts of its senior management and other key personnel and its ability to retain such members of the management team and other key employees. The Group's senior management possesses significant experience in the industry and its ability to retain their industry knowledge is a key driver of its success. The demand in the Group's industry for personnel with the relevant capabilities and experience is high, and its success in attracting and retaining employees is not guaranteed. This may be difficult due to a variety of factors, including fluctuations in global economic and industry conditions, competitors' hiring practices, cost reduction activities, and the effectiveness of the Group's compensation programs. There can be no assurances that the Group will be able to retain its executive officers and key personnel or attract additional qualified management in the future. For more information on the newly appointed senior management of the Group, see "Board of Directors, Executive Management and Auditor-Executive Management."

The Group may face potential labor shortages, as many of its most specialized and skilled roles are held by its more senior, experienced employees. In 2025, as part of its cost saving measures, the Group reduced its number of FTEs to 8,771 (from 10,128 in 2024) and decreased its personnel expenses by 18%. The Group's reduced workforce and potential future departures could result in a loss of workers' specialized institutional knowledge of its legacy businesses and systems, and it may have difficulty replacing them at competitive wages or at all.

The loss of the services of, or negative publicity in connection with, the Group's senior management and other key personnel could seriously impair its ability to continue to purchase portfolios or collect on claims, to deliver on its strategies and to manage and expand its business, which could have a material adverse effect on the Group's

business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group may not be able to hire and retain enough sufficiently trained personnel to support its operations.

The debt collection industry is labor intensive, and the Group competes for qualified personnel with companies in its industry and in other industries. There can be no assurances that the Group will be able to continue to hire, train and retain a sufficient number of qualified personnel or be flexible enough to react to changing market environments. The Group's growth requires that it continually hire and train new debt collectors. A higher turnover rate among the Group's debt collectors would increase its recruiting and training costs and limit the number of experienced debt collection personnel available to service the Group's and its clients' portfolios. If this were to occur, the Group would not be able to service such portfolios effectively and this would reduce its ability to continue its growth and to operate profitably. The Group also has a number of employees that possess critical knowledge about its IT infrastructure platform, data analysis systems and its debt purchasing operations, and an inability to retain these employees could negatively impact its business. Any of these developments could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Errors in the Group's collection process or other operational matters or negative press relating to the credit management industry in general, or to the Group in particular, could have a negative effect on the Group's business and reputation.

The Group's ability to accurately collect debt and treat customers fairly is critical to its business and its reputation. The Group's reputation is important to maintaining its relationships with current and potential clients, in particular financial institutions, and with regulators. The following events, among others, could have a negative effect on its reputation and financial results: (i) negative media publicity relating either to the Group or the wider credit management industry; (ii) allegations of unethical or improper behavior by the Group or any of the third parties the Group uses in the collection process; (iii) inability to collect debts on an accurate and timely basis; (iv) failure to respect and treat customers fairly; (v) failures in the Group's collection and data protection processes; (vi) the actions of third parties that the Group engages in the debt collection process; (vii) failure in the Group's IT platform, in particular IT security; or (viii) other operational issues, litigation, regulatory restrictions, investigations, fines or enforcement actions.

The collection of debt, particularly historical debt, involves complex interpretations and calculations of contractual terms that may vary by client and country, and which may impact the calculation of customers' resulting payment obligations and the collection strategies the Group employs. There can be no assurances that the inherent complexity of debt calculation and historical inaccuracies will not result in any errors in the Group's calculations of customers' payment obligations in the future, which could generate negative press.

The Group is a party to several co-investment arrangements related to the purchase of debt portfolios with financial investors or other financial institutions and the Group may continue to enter such arrangements in the future. In certain cases, the co-investor may retain a majority of the investment and, as a result, control over the investment venture. The Group may have limited insight into and control over the governance of such co-investments or joint ventures and are therefore subject to reputational and other risks related to actions of co-investors or co-venture partners that are beyond its control.

Any of the foregoing could result in financial liability or reputational damage which could jeopardize the Group's relationships with its clients or ability to establish new client relationships, have a negative impact on the Group's customers' willingness to pay debts owed to the Group or to its clients, diminish the Group's attractiveness as a joint venture or co-investment counterparty or lead to increased regulations of the credit management industry, any of which could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group is subject to risks associated with its contracts for debt collection services, including its ability to correctly assess pricing terms, early termination potential and reductions in the volume of claims the Group services.

The profitability of the Group's debt collection services will generally depend on its ability to successfully calculate prices and manage day-to-day operations under these contracts. Under most of its debt collection contracts the Group is not paid until the customer begins paying on the claim and the Group may be unable to accurately predict the costs or identify the risks or complexity of services associated with these contracts, which may result in lower-than-expected margins, losses under the contracts or even the loss of clients. The Group's contracts for debt collection services also subject it to penalty clauses, benchmark clauses, extraordinary termination clauses and change of control provisions. If the Group is unable to satisfy the terms of its contracts,

the contracts may be terminated, and the Group may lose clients and revenue. A number of the Group's long-term debt service agreements are subject to early termination rights on the part of the customer that, if exercised, could have a material adverse effect on its business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares. In addition, the Group's contracts for debt collection may be terminated by the client for reasons unrelated to its performance. In such circumstances the Group may be entitled to compensation, but there can be no assurance that such compensation will fully reflect all losses suffered.

Many of the Group's debt collection contracts have a stated term, typically one to two years, and, in many cases, termination clauses permitting the client to cancel the contract at the client's discretion following the expiration of an agreed notice period. There can be no assurances that the Group's clients will not exercise their rights to terminate their contracts prior to expiration or that the Group will be successful in negotiating new contracts with clients when such contracts expire. In addition, the Group is also exposed to unforeseen changes in the scope of existing contracts, including changes in prices or volumes due to changes in the general business or political landscape of the Group's clients. Most of the Group's debt collection contracts do not have volume commitments or exclusivity clauses, and as such a client can eliminate or reduce the volume of claims they outsource to the Group for debt collection without formally terminating the contract.

The Group may have disputes or disagreements with its clients as to contract terms or the level of services it has agreed to provide. The potential impact of these risks may increase as the Group enters into larger contracts. If the Group is unable to fulfill its obligations under its contracts for any reason, the Group risks the loss of revenue and fees under that contract, the potential loss of a client and significant harm to the Group's reputation. Any of the Group's contracts could become more costly than initially anticipated and as a result the Group may experience significant increases in the Group's operating costs or potential litigation. Any of these developments could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The value of the Group's existing portfolios may deteriorate, or the Group may not be able to collect sufficient amounts on the Group's portfolios to take advantage of opportunities for portfolio purchases as they arise in the market.

As the length of time involved in collecting on the Group's existing portfolios may be extensive and the factors affecting debt collection rates may be volatile and outside the Group's control, the Group may be unable to identify or cope with adverse economic trends, prevent the negative effects of changes in legislation (including tax legislation) or make changes in its purchasing strategies in a timely manner. If the assumptions the Group uses in its models are incorrect, the relevant portfolio could lose value and could result in subsequent negative revaluations in the Group's statement of financial position and a continuing deterioration in value over time as actual collections may deviate significantly from the collection estimates produced by the Group's pricing model at the time of purchase. Such assumptions include but are not limited to an assumption that claims are not time barred, that the age and balances of purchased claims are correctly stated by the sellers, that customers are alive, that claims are not a result of fraud, money laundering or financing of terrorist activities and that accounts in a portfolio will generally behave in line with the Group's models.

The Group seeks to purchase loans at a significant discount to total collectible value on portfolio investments. These are typically loans that customers have failed to repay and, in many cases, that the client has deemed uncollectable. It is crucial for the Group's business that it is able to identify portfolios that are of sufficient quality for the Group to determine that the Group is likely to collect on the claims. Clients generally make numerous attempts to recover on their overdue loans and other overdue receivables before selling them, often using a combination of in-house recovery efforts and third-party collection agencies. These overdue claims are difficult to collect, and the Group may not collect a sufficient amount on the claims to cover the investment associated with purchasing the portfolios and the costs of running its business. There can be no assurances that any of the claims contained in the Group's purchased portfolios will eventually be collected.

Many of the Group's claims are unsecured and an increase in bankruptcy filings involving customers could impact the Group's ability to collect on those claims. Additionally, changes to bankruptcy, insolvency or other legislation in the markets in which the Group operates, including in the United Kingdom as a result of the Corporate Insolvency and Governance Act 2020 ("CIGA") and in the EU as a result of efforts to harmonize insolvency regimes across countries, could impact the Group's ability to collect on claims. Furthermore, in the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in multiple jurisdictions where the Group operates. Such multi-jurisdictional proceedings may be complex and more costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of their rights. There can be no assurance that creditors will be able to effectively enforce their rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

Further, contracts entered into with the Group's clients for the purchase of debt portfolios may impose various restrictions on its realization of value from the portfolios and may restrict its flexibility in pursuing certain enforcement and collection activities. If the cash flows from the Group's existing and future portfolios are less than

anticipated, the Group may not have sufficient funds to purchase new portfolios, may have to pay a higher interest rate to finance the purchase of new portfolios or may have to accept lower returns on new portfolios. Any of the above could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares. The statistical models and data analysis tools that the Group uses in its business may prove to be inaccurate, preventing the Group from achieving anticipated levels of returns, and the Group may be unable to appropriately identify and address underperforming portfolios.

The Group uses internally developed models and other data analysis tools extensively in its operations. For example, the Group uses its experience-driven models to estimate collection curves in relation to potential portfolio purchases. However, these models and data analysis tools are subject to several limitations and may not be reliable. At the time of purchase, the Group is likely to have imperfect information about the precise age of the debt, the ability of the customer to pay, the time at which the customer is likely to pay, and the cost required to service and collect on such debts. Moreover, its historical information about portfolios may not be indicative of the characteristics of subsequent portfolios purchased from the same client or within the same industry due to changes in business practices or economic developments. Further, the availability of relevant data varies from market to market. In addition, certain assets, such as secured loans, have different risk and collection profiles than the unsecured loans and receivables that have historically been the Group's main focus. There is a significant amount of management judgment and estimation involved in purchasing and valuing portfolios and there can be no assurances that management judgments and estimates will prove to be accurate. Furthermore, there can be no assurances that the Group will be able to appropriately identify and address underperforming portfolios.

In addition, the Group's ability to properly price portfolios may be adversely affected if it has limited experience in purchasing the type of portfolio, operating in the particular region or dealing with the specific client involved. Lack of reliable information or incorrect assumptions can lead to mispricing of portfolios which may have an adverse effect on the financial return from the portfolios. The Group's statistical models and analysis tools assess information provided by third parties, such as credit information suppliers and other mainstream or public sources or generated by software products. The Group has no control over the accuracy or sufficiency of information received from third parties. If such information is not accurate or sufficient, it could incorrectly price new portfolios or incorrectly value existing portfolios, set client prices or performance goals inaccurately or experience lower liquidation rates or larger operating expenses.

Similarly, due to the nature of its business, the Group is not able to independently verify the quality of all of the debt claims it purchases, in particular with regard to forward flow debt purchase agreements, and it relies on representations made by its debt purchase clients. Any inaccuracy in these representations, including in relation to the validity of the debt claims, may result in a loss of revenue and the Group may not be successful in recovering such losses from its customers.

There can be no assurance that the Group will ultimately collect on any of the current or future receivables in its portfolio investments. If the Group is not able to achieve forecasted levels of collection, valuation impairments may be recognized, amortization may increase and revenue and returns on purchases of portfolios may be reduced. Given the uncertainty in estimating the recoverability of acquired receivables, there is a risk that their value may be overstated. In such a case, part or all of the book value of these assets, which totaled SEK 21,904 million as of December 31, 2025, could be deemed irrecoverable and thus require an impairment write-down. This may in turn impact the Group's modeling for future collections, which is less reliable if the Group is not able to accurately predict the quantity and identity of customers who reduce their debt payments or the magnitude of such reductions. Furthermore, some of the Group's contracts contain guaranteed solution rate commitments pursuant to which the Group guarantees a minimum level of collections to the Group's clients. If the Group fails to reach these collection requirements, as has occurred in the past, the Group may have to make significant payments to such clients, or such clients may reduce the amount of overdue loans and receivables that the Group is entitled to collect under these contracts. Any of the foregoing factors could have a material adverse effect on the competitive advantage the Group believes it has due to its data analytics capabilities and on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The need to adapt to customers' changing circumstances or adverse circumstances impacting customers may result in increased collection activity costs, reduced cash flow or imprecise forecasts.

Adverse changes in the financial circumstances of the Group's customers after the Group has acquired their accounts, including as a result of any reduction in customers' income or in government benefits received by customers or more indirectly as a result of further general deterioration in the macroeconomic environment, could lead to reduced collections, increased collection costs and reduced portfolio returns. Such reduced collections could negatively affect the Group's ERC, while higher collection costs and lower portfolio returns would impact its results of operations and cash flows. The Group's forecast for future collections may be rendered less reliable if the quantity and identity of customers who may reduce their debt payments, or the amounts of such reductions, cannot be accurately predicted. If actual collections with respect to debt portfolios are significantly lower than the

Group's own projections when the Group purchased such portfolios, the Group's business and results of operations could be materially and adversely affected.

The Group may not be able to purchase portfolios at appropriate prices or of sufficient quality.

Portfolios do not become available for purchase on a consistent basis throughout the year. The availability of portfolios at prices that generate an appropriate return depends on a number of factors both within and outside of the Group's control, such as the levels of overdue loans and other receivables, volumes of portfolio sales by clients and competitive factors affecting potential purchasers and debt originators. Additionally, an increase in demand for portfolios among competitors, including financial investors, could result in portfolios being sold to competitors.

There can be no assurances that the Group will be able to identify a sufficient volume of portfolios at appropriate prices. A potential inconsistency in the availability of portfolios for purchase may mean that during certain financial reporting periods the Group may make few or no purchases of debt. If the Group is unable to identify sufficient levels of attractive portfolios and generate an appropriate return on portfolio investments, the Group may experience difficulties covering its operating expenses and may, as a consequence, have to reduce the number of the Group's collection personnel or take other measures to reduce costs. These developments could lead to disruptions in its operations, loss of efficiency, low employee morale and retention, fewer experienced employees and excess costs. Any of these developments could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group may not be able to procure sufficient funding at favorable terms to purchase further portfolios as they become available.

Historically, the Group has funded purchases of portfolios through borrowings and cash generated by the Group's operations and, in certain cases, through partnerships with co-investors. The Group's ability to obtain funding in the future from these sources will depend on its performance and prospects, as well as factors over which the Group does not exercise control, including, among others, economic and capital-market conditions during or prior to periods in which attractive portfolios are available, the ability and willingness of banks and other lenders to finance the Group's industry or the Group in particular, the availability and cost of partner capital for co-investments, and changes in fiscal, monetary and other government policies. In addition, the terms of the Group's existing indebtedness limit the Group's ability to incur additional indebtedness to fund portfolio purchases.

The Group's ability to purchase portfolios using cash generated by its operations is also affected by seasonal factors (such as the number of working days, holiday periods and annual cycles in disposable income), which can lead to high seasonal variances in collections, while costs are more evenly spread throughout the year, resulting in quarterly margin and profitability volatility. Portfolio supply and closings are often uneven during the year and driven by timing the Group cannot control, and co-investment structures may introduce additional timing dependencies (for example, partner approvals or funding processes). As a result, the Group may experience low or uneven cash flows, or limited access to partner capital, at the same time attractive portfolios come to market. There can be no assurance that, when desirable portfolios are available, the Group will have sufficient liquidity or will be able to obtain funding on acceptable terms (including under its debt documents), access sufficient partner capital, or otherwise secure interim funding from shareholders or co-venture partners. A lack of funding or partner capital could prevent the Group from purchasing otherwise desirable portfolios or from meeting obligations under any forward-flow agreements. Any of the foregoing could have a material adverse effect on the Group's business, results of operations and financial condition, and could negatively affect the return on investment in the Company's Shares.

Failure to renew existing debt collection contracts or win new debt collection contracts may adversely affect the Group's revenue.

The Group obtains many of its debt collection contracts through a competitive bidding process and the debt collection contracts that the Group expects to seek in the foreseeable future likely will be subject to a competitive bidding process. The Group may be required to compete to renew existing debt collection contracts that have in the past been awarded to it without competition or as to which the Group has historically been the incumbent provider of debt collection services. The Group may also be required to enter into debt collection contracts at price levels or with margins that are lower than it finds acceptable. The Group may not be afforded the opportunity in the future to bid on debt collection contracts that are held by other companies and are scheduled to expire if the existing contract is extended. In addition, the Group cannot be certain that all of its existing customers will continue to use its debt collection services in the future. The Group's inability to renew contracts with existing customers or to find suitable replacements has in the past had and could in the future have a material adverse effect on its business, financial condition and results of operations, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Failure to replace terminated forward flow agreements or successfully manage the Group's commitments under forward flow agreements may adversely affect its revenue.

A forward flow agreement is an arrangement in which the Group agrees to purchase claims based on specific parameters from a third-party supplier on a periodic basis and at a set price over a specified time period. The Group could lose a potential source of income if it is unable to renew or replace volumes represented by the Group's forward flow agreements upon their termination or expiration. The Group may be required to purchase debt under a forward flow agreement for an amount higher than it would otherwise have agreed to at the time of purchase, which could result in reduced returns. In a more competitive environment, the Group could be faced with a decision to either decrease its purchasing volume or agree to forward flow agreements at increased prices or with less contractual protections, any of which could have a material and adverse effect on the Group's results of operations. The Group generally contemplates future fluctuations in the value of the debt that it purchases through forward flow agreements, but such fluctuations in value may exceed its expectations. If the quality of debt purchased varies from its pricing assumptions, the Group may also price the contract improperly.

Forward flow agreements are typically not long-term contracts in nature and typically do not provide medium- to long-term assurance on purchasing levels. Commitments under forward flow contracts are typically not more than 12 months. If the Group is unable to contractually terminate an agreement it may have to accept claims that are of a lower quality than what it is intended to purchase, which could result in lower returns.

Any of these developments could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Acquisitions or carve-out transactions may prove unsuccessful or strain or divert the Group's resources and it may not be able to manage its growth effectively.

During the periods under review, the Group has made a number of substantial business acquisitions, including the June 2023 acquisition of Capquest and Mars servicing platforms from Arrow Global Limited, the September 2023 acquisition of Haya Real Estate and the 2023 acquisition of Ophelos Ltd and eCollect AG, as well as carve-out transactions, such as the strategic partnership with Cerberus, in the context of which the Company sold a material portion of its back-book into vehicles in which the Company retained 35% ownership, i.e. the Orange Entities, and a minimum five-year exclusive servicing mandate ("**Project Orange**"). In January 2026, the Company agreed to sell the remaining ownership in the Orange Entities to Brocc Finance AB, an affiliate of Cerberus, while maintaining its five-year exclusive servicing mandate (the "**Project Orange Sale**"). The Project Orange Sale is expected to close during 2026, subject to obtaining consent from certain creditors. The success of such acquisitions, strategic transactions and carve-out transactions is dependent upon, among others, appropriate due diligence, the negotiation of favorable terms and the eventual successful integration of the acquired businesses. It may take longer than anticipated to realize anticipated benefits from such acquisitions, carve-out transactions and other strategic transactions and there can be no assurances that the Group will be able to extract anticipated synergies or that such potential benefits will outweigh the associated costs. In addition, the Group may experience delays in integration processes. Further, acquisitions, carve-out transactions, and other strategic transactions may place additional constraints on the Group's resources, including diverting the attention of its management from existing business operations to integration processes. Further, the Group is subject to the risks associated with write-downs and impairments of goodwill in connection with acquisitions.

The Group has historically expanded through both external and organic growth, and it may continue to grow by selectively identifying potential acquisitions of portfolios and businesses as well as carve-out opportunities with respect to collection units. If the Group does acquire other businesses or complete other carve-out transactions, it may not be able to successfully integrate these businesses and assets with its own and it may be unable to maintain the Group's standards, controls and policies which may result in compliance issues, goodwill write-offs and damage to its reputation. For example, when integrating new businesses and collection units, the Group faces costs and security risks due to the need to integrate the IT platform of the purchased company or carved-out operations into its existing IT platform. Additionally, if the Group purchases a large portfolio, it may be unable to successfully integrate it into its existing operations, the successful integration of the portfolio may take longer than anticipated or the costs associated with successfully integrating it may be higher than anticipated. Further, the Group may face unforeseen challenges in operating within unfamiliar commercial, cultural and regulatory environments. The failure to successfully integrate recently acquired business or to manage the Group's entry into new geographies or business areas generally could have an adverse impact on its business, financial condition and results of operations and may have a negative impact on the return on investment in the Company's Shares.

Joint ventures, business alliances or consortia arrangements present financial, legal, operational and/or compliance risks similar to those involved in acquisitions of control and may incur substantial indebtedness.

The Group is currently party to, and may in the future enter into further, joint ventures, business alliances or consortia to acquire assets or other types of investments (whether under instruments, participations or sub-participations, total return or pass-through contracts or any other similar arrangements) which could involve the same or similar risks and uncertainties as are involved in acquisitions of control. In connection with joint ventures, business alliances or consortia, the Group typically enters into partnerships or other forms of shareholder agreements that may restrict its ability to control or direct the actions of such joint ventures, business alliances or consortia. In particular, the Group's most significant capital partnership is its co-investment arrangement with Cerberus, under which the Group and Cerberus co-invest across 17 of the Group's 20 markets. With respect to joint ventures in which the Group holds a minority interest, such arrangements may contain customary protections in favor of majority co-investors, which may require the Group to participate in certain transactions involving the joint venture entity. Any arrangement in which the Group does not fully control business operations has in the past presented, and may in the future present, greater financial, legal, operational and/or compliance risks. These arrangements may also impose restrictions on the Group's ability to undertake certain activities that may compete with or require the Group to offer the opportunity to undertake certain business activities to, such joint ventures, business alliances or consortia. In addition, the Group's existing joint ventures have incurred, and any future joint ventures, business alliances or consortia may incur, substantial indebtedness which is only reflected on its balance sheet as part of the net investment in such entities. As such, the financial statements do not, and in the future will not, present the full extent of such indebtedness as only net assets are reflected.

The Group relies on publicly available data provided by third-party sources and an increase in the cost of, or a failure to receive, the available data could negatively affect its business.

The Group relies partly on publicly available data provided by multiple credit information suppliers and other sources in order to operate its business. The Group's business, along with the businesses of its competitors, could be negatively affected if any third-party sources were to stop providing this data for any reason, including a change in laws or regulations, or if they were to considerably raise the price of their services. Any of these developments could hinder or prevent the Group from using its data analysis as part of its business and could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Increases in labor costs, potential labor disputes and work stoppages could negatively affect the Group's business.

The Group's financial performance is affected by the availability of qualified personnel and the cost of labor. The Group currently has collective bargaining agreements in place with certain unions. If it is unable to maintain satisfactory employee relations, ensure the safety of its employees and maintain satisfactory labor agreements with its unionized employees and works councils, the Group could experience a disruption of its operations, which could impede its ability to provide services to its clients. In addition, an increased number of unionized employees could cause it to incur additional labor costs and increase the related risks it faces. Any future labor disputes could disrupt the Group's operations. Further, an increased demand for its employees from competitors could increase costs associated with employee compensation. Any of these developments could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group depends on certain third parties as part of the supply chain to provide its services.

The Group's business is dependent on a number of key relationships with third parties as part of the supply chain to provide its services. The Group outsources certain IT functions, and the success of this depends on its ability to organize the outsourcing effectively and to share certain data with such third parties. The Group also relies on third-party partners to collect on claims located outside of the geographic markets in which the Group has local debt collection operations. The third parties that the Group engages to carry out such international debt collection services are subject to more limited supervision by it than its own local operations, which may make it subject to additional risks in relation to these services, such as potential non-compliance and business integrity issues which could significantly harm its reputation. The Group also contracts field collectors to carry out debt collection on its behalf and some of its entities also outsource their amicable collection services to call centers, some of which are located in countries in which the Group does not otherwise have operations. Additionally, the Group typically utilizes bailiffs to assist with seizure of property, garnishments and other court ordered solutions and to enforce certain successfully resolved legal claims. There can be no assurances that the Group will successfully eliminate the risk that a third party or bailiff may act outside of the applicable frameworks or its own policies and procedures. The Group's reputation and relationships with its clients could be adversely affected if these bailiffs do not act in accordance with applicable legal frameworks.

If any of these third-party providers do not meet the agreed service levels, or if there were to be any breach of the data protection of any of these third-party providers who may have access to the confidential information of the Group's clients, this could adversely affect the Group's reputation and its relationships with its clients. Any of the foregoing factors could have a material adverse effect on the Group's business, results of operations and financial condition or potentially lead to administrative fines or sanctions which, in turn, could negatively affect the return on investment in the Company's Shares.

The Group may be forced to sell portfolio investments at prices below those it initially paid for them.

The Group may be forced to sell its portfolio investments at prices lower than those it initially paid for them, for example, in order to provide short-term liquidity or other funding requirements or due to regulatory requirements. This may prevent it from reinvesting in portfolio investments that will provide sufficiently attractive returns to compensate for any shortfall, which could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group's collections may decrease, or the timing of collections may be delayed if the number of consumers becoming subject to personal insolvency procedures increases.

The Group recovers on claims that may become subject to insolvency procedures under applicable laws and the Group also purchases portfolios containing claims that are currently subject to insolvency proceedings. Various economic trends and potential changes to existing legislation, including as a result of efforts to harmonize insolvency regimes across the EU and including in the United Kingdom as a result of the CIGA, may contribute to an increase in the number of consumers subject to personal insolvency procedures. Under some insolvency procedures, a person's assets may be sold to repay creditors. While the Group has recently increased its focus on secured NPLs so that it may be in a position to collect on such portfolios under insolvency procedures, the majority of portfolios that it services are unsecured which means that it is generally unable to collect on such portfolios under insolvency procedures involving the sale of a person's assets. Therefore, the Group's ability to successfully collect on portfolios may decline or the point in time at which it collects on portfolios may be delayed if there is an increase in personal insolvency procedures, which could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group may be unable to obtain account documents for some of the portfolios that it purchases, or it may purchase portfolios that contain accounts that are not eligible to be collected, and this may affect its ability to operate the portfolio according to the business plan envisaged when purchasing the portfolio.

When the Group commences enforcement actions through legal proceedings, courts may require a copy of the account statements or applications to be attached to the pleadings in order to obtain a judgment against a particular customer. Where the Group is unable to produce account documents in response to a customer's request, that account would be legally unenforceable. Furthermore, if any of the account documents the Group does have were found to be legally unenforceable, courts may deny its claims. Any changes to laws, regulations or rules that affect the manner in which it initiates enforcement proceedings, including rules affecting documentation, could result in increased administration costs or limit the availability of litigation as a collection tool, which could have a material adverse effect on the Group's business and results of operations. Additionally, the Group's ability to collect by means other than legal proceedings may be impacted by laws that require that certain types of account documentation be in its possession prior to the institution of any collection activities.

In the normal course of the Group's debt portfolio purchases, and in the management of any forward flow agreements that it may enter into from time to time, some individual accounts may be included in the portfolios that fail to conform to the terms of the purchase contracts, or the legal existence of the debt may be in doubt due to lack of documentation either at the time the debt was incurred or at discharge. Accounts that would be eligible for recourse if discovered in a timely fashion, but that it does not discover in time for such recourse, are likely to yield no return.

If the Group purchases debt portfolios containing a sufficient number of accounts that do not conform to the terms of the purchase contracts or containing a sufficient number of accounts that are otherwise uncontrollable or unenforceable, the Group may be unable to recover an amount sufficient to make the portfolio purchase profitable or to recover anything at all. This could lead to adverse accounting and financial consequences, such as the need to make substantial provisions against the acquired assets or write down acquired assets.

Any of the foregoing could materially and adversely affect the Group's financial condition, financial returns and results of operations, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Risks relating to the Group's Financial Information and Reporting

The Group uses a number of estimates and assumptions in the preparation of its consolidated financial statements, which could prove to be incorrect or cause its earnings to fluctuate.

The preparation of the Group's consolidated financial statements requires the Group's management team to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are considered by management to be reasonable under the circumstances at the time. These estimates and assumptions form the basis of judgments about the carrying values of assets and liabilities that are not readily available from other sources.

Areas requiring more complex judgments may shift over time, based on changes in accounting policies or on changes in the Group's business profile. More complex judgments are required in relation to revenue recognition, impairment of the Group's purchased loan portfolios, cash flow forecasts and impairments of tangible and intangible assets, among others. Lower collection amounts or collections that occur later than projected will have an unfavorable impact and may result in an impairment of the purchased loan portfolio, which will cause reduced and fluctuating earnings, such as the impairment of goodwill of SEK 1,009 million recognized in the third quarter of 2025, due to changing market conditions that reduced the growth outlook in the Spanish market. Further impairments of goodwill totalling SEK 2,945 million were recognized across Spain, France, Austria, Germany, the United Kingdom, Ireland, and Portugal for 2025. These cash-generating units may be more sensitive to changes in key assumptions, including weighted average costs of capital, terminal growth rates and operating performance, and adverse developments in such assumptions could result in further impairments. Such impairments reflect the sensitivity of valuation models and projected cash flows to changes in macroeconomic assumptions and market conditions.

Should actual results differ from management's estimates and assumptions (particularly with respect to revenue recognition and cash flow forecasts) this could have a material adverse effect on the Group's business, prospects, results of operations and financial condition.

The Group may experience volatility in its reported financial results due to the revaluation and performance of investment portfolios, including co-investment vehicles, and the timing of transactions during the financial year.

The Group's purchased portfolios are initially recorded at purchase cost and subsequently measured at amortized cost through profit and loss. The Group regularly tests performance and reassesses forecasted cash flows; any revaluation is recognized as an adjustment to revenues. Accordingly, the carrying value of purchased portfolios and the Group's reported revenues may fluctuate when it updates cash-flow forecasts. Under its capital-light strategy, certain investment activities may be executed through co-investment structures and associates/joint ventures that are accounted for under the equity method. The share of results from these vehicles can be volatile due to changes in underlying collections performance, discount rates, portfolio mix, foreign-exchange movements, and partner-level accounting or valuation updates, and may not be synchronized with the Group's servicing revenue recognition.

The Group's forecasts are based on assumptions, including historically observed decay rates applied to recent collections, macroeconomic conditions, operational strategies, legal system throughput, and customer behavior. Changes to these assumptions can result in revaluations that affect portfolio values and revenue recognition. Although revaluations are non-cash, they affect revenue, cost of sales and, in turn, gross profit, operating profit and tax expense; equity-method results from associates/joint ventures can similarly affect reported earnings without a corresponding cash movement in the period.

Transaction timing can also drive uneven results. There is generally a lag between agreeing or closing a portfolio acquisition (whether on balance sheet or via co-investment) and the commencement or ramp-up of collections, due to onboarding, customer outreach and strategy formulation. As a result, the Group may experience uneven cash flows and delays in generating income from investment portfolios or share of results from associates/joint ventures. Any of the foregoing could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group is exposed to the risk of currency fluctuations.

The Group has local operations in 20 European countries. The results of operations and the financial position of its subsidiaries are reported in the relevant local currencies and then translated into SEK at the applicable exchange rates for inclusion in the Group's consolidated financial statements, which are stated in SEK. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to

the Euro (EUR), Norwegian krone (NOK), Hungarian Forint (HUF), Swiss Franc (CHF), British Pound (GBP), Danish krone (DKK), Polish zloty (PLN) and Czech koruna (CZK), in relation to its reporting currency Swedish kronor (SEK). The exchange rates between some of these currencies and the SEK and the euro, respectively, in recent years have fluctuated significantly and the Group's local currencies may in the future fluctuate significantly. Consequently, to the extent that foreign exchange rate exposures are not hedged, fluctuations in currencies may adversely affect the Group's financial results in ways unrelated to its operations. As a result of the appreciation of the SEK during 2025, the Group recognized a decrease of SEK 2,027 million in foreign exchange differences in its statement of changes in equity for the year ended December 31, 2025. Any of the described developments or further foreign exchange differences such as the SEK appreciation during 2024 could have a material adverse effect on the Group's business, results of operations and financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The accuracy of the Group's financial reporting depends on the effectiveness of its internal control over financial reporting. A material weakness in the Group's internal control over financial reporting could have an adverse effect on its business and financial results and its ability to meet its reporting obligations or prevent fraud

The Group has designed and continues to maintain and update its internal controls with the objective of providing reasonable assurance that (a) its transactions are properly authorized; (b) its assets are safeguarded against unauthorized or improper use; and (c) its transactions are properly recorded and reported, all to permit the preparation of the Group's financial statements in conformity with applicable accounting principles. Internal control over financial reporting can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements and may not prevent or detect misstatements. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis. Failure to maintain effective internal control over financial reporting, or lapses in disclosure controls and procedures, could impact the Group's financial information and disclosures, require significant resources to remediate, and expose it to legal or regulatory proceedings. The Group regularly reviews and updates its internal controls and disclosure controls and procedures. If the Group or its independent auditors, determine that the Group's internal controls over financial reporting, or the internal controls of other companies it may acquire, are not effective, or the Group discovers areas that need improvement in the future, these shortcomings could have an adverse effect on the Group's business, financial condition, results of operations and prospects, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Risks relating to the Group's Capital Structure

The Group's substantial leverage and debt service obligations could adversely affect its business and prevent it from fulfilling its obligations. The Group may incur more debt in the future, which may make it more difficult for it to service its debt and impair its ability to operate its business.

On November 15, 2024, the Group filed voluntary petitions for reorganization under Chapter 11 in the U.S. Bankruptcy Court for the Southern District of Texas; the Bankruptcy Court confirmed the Group's prepackaged plan on December 31, 2024. On January 8, 2025, the Group commenced a Swedish company reorganization, which the Stockholm District Court confirmed on April 15, 2025. On July 24, 2025, the Group completed the recapitalization transaction initiated by the Group in early 2024 to address a materially tighter funding environment, elevated leverage and a concentrated maturity profile, and to align its capital structure with its capital-light strategy (the "**Recapitalization**"), including issuing the New Money Notes, canceling and exchanging unsecured notes for the Exchange Notes and ordinary shares in the Company, representing 10% of its fully diluted share capital, and amending and restating the Revolving Credit Facility Agreement and the Term Loan Facility Agreement; pro-rata and Dutch auction tenders of Exchange Notes were executed in the third and fourth quarters of 2025. As of December 31, 2025, the Group's Leverage Ratio was 4.4x. The Group's strategic plan targets a servicing leverage ratio of approximately 3.0x by 2028. There can be no assurance that the Group will achieve this target within the anticipated timeframe, or at all.

The Group remains subject to a significant amount of outstanding debt with substantial debt service requirements. The Group's significant leverage could have important consequences for its business and operations, including, but not limited to:

- making it difficult for it to satisfy its obligations with respect to its debts and liabilities;
- increasing its vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of its cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to

fund working capital, portfolio investments, capital expenditures, acquisitions, joint ventures or other general corporate purposes;

- limiting its flexibility in planning for, or reacting to, changes in its business and the competitive environment and the industry in which it operates;
- placing it at a disadvantage to its competitors to the extent that they are not as highly leveraged;
- restricting it from pursuing strategic acquisitions or exploiting certain business opportunities;
- limiting its ability to borrow additional funds and increasing the cost of any such borrowing; and
- making it difficult for it to comply with regulatory capital requirements.

In addition, the Group may incur additional debt in the future. Although the documentation governing its existing indebtedness contains restrictions on the incurrence of additional debt, these restrictions are subject to certain exceptions in limited situations. The incurrence of additional debt would increase the leverage-related risks described in this Prospectus.

Any of these or other consequences or events could have a material adverse effect on the Group's ability to satisfy its debt obligations. The Group's ability to make payments on and refinance its debt and to fund acquisitions, working capital expenditures and other expenses will depend on its future operating performance and ability to generate cash from operations. The Group's ability to generate cash from operations is subject, in large part, to general economic, competitive, legislative and regulatory factors and other factors that are beyond its control. Therefore, the Group may not be able to generate sufficient cash flow from operations or obtain enough capital to service its debt or to fund its future acquisitions or other working capital expenditures.

Failure to comply with covenants or refinance upcoming maturities on acceptable terms could result in defaults and acceleration of the Group's obligations and would materially adversely affect the Group's liquidity, financial condition and results of operations, potentially resulting in a negative impact on the return on investment in the Company's Shares. See "*Risks relating to the Group's Financial Information and Reporting.*"

Any inability to comply with the terms of the Group's existing debt or to refinance existing debt as it comes due and payable or any increase in interest rate levels may have a negative effect on its financial condition, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group's various debt arrangements require it to dedicate a portion of its cash flow to service interest and to make principal repayments. Furthermore, the Group is subject to certain restrictive covenants under its debt arrangements, which may limit its ability to engage in other transactions or otherwise place it at a competitive disadvantage to its competitors that have less debt or less restrictive covenants. In addition, non-compliance with the terms of the Group's debt arrangements could have a negative effect on its business.

Further, certain of the Group's debt arrangements are subject to floating interest rates. Although interest rates have fallen from the relatively high rates seen in recent years, interest rates could remain elevated or even return to their recent levels, increasing the Group's interest expense associated with its floating rate obligations, increasing its financing costs, reducing cash flow available for capital expenditures and hindering its ability to make payments on its indebtedness. Any of these developments could have a material adverse effect on the Group's business, financial condition and results of operations, potentially resulting in a negative impact on the return on investment in the Company's Shares.

The Group is subject to restrictive debt covenants that may limit its ability to finance its future operations and capital needs and to pursue business opportunities and activities. The restrictive debt covenants are subject to significant exceptions, including the ability to make certain investments.

The documentation governing the Group's existing indebtedness restricts, among other things, the Group's ability to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- pay dividends on, redeem or repurchase its capital stock;
- make certain restricted payments and investments;
- prepay or redeem subordinated debt or equity;

- create or incur certain liens;
- impose restrictions on the ability of subsidiaries to pay dividends or other payments;
- transfer, lease or sell assets;
- merge or consolidate with other entities;
- enter into certain transactions with affiliates; and
- amend certain documents.

Although these limitations are subject to certain exceptions and qualifications, including the ability to make certain investments and execute certain asset dispositions, the covenants to which the Group is subject under these agreements could limit its ability to finance its future operations and capital needs and its ability to pursue business opportunities and activities that may be in its interest.

The Group will require a significant amount of cash to meet its obligations under its indebtedness and to sustain its operations, which the Group may not be able to generate or raise.

The Group's ability to make principal or interest payments when due on its indebtedness and to fund its ongoing operations will depend on its future performance and the Group's ability to generate cash, which is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors discussed in these "Risk Factors," many of which are beyond its control. The Group's borrowings as of December 31, 2025, amounts to a nominal value of SEK 45,407 million.

At the maturity of any indebtedness, if the Group does not have sufficient cash flows from operations and other capital resources to pay its debt obligations or to fund its other liquidity needs, the Group may be required to refinance such indebtedness. The ability of the Group to refinance its indebtedness on favorable terms, if at all, will depend in part on its financial condition at the time of any contemplated refinancing. If the Group is unable to refinance all or a portion of its indebtedness or obtain such refinancing on terms acceptable to it, it may be forced to raise additional equity financing in amounts that could be substantial. The type, timing and terms of any future financing will depend on its cash needs and the then prevailing conditions in the financial markets. The Group cannot assure potential investors that it will be able to refinance its indebtedness as it comes due on commercially acceptable terms, if at all, and in connection with the refinancing of its indebtedness, or otherwise, it may dispose of certain assets, reduce or delay capital investments, or seek to raise additional capital. The Group cannot assure potential investors that it will be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, the terms of the agreements governing its existing indebtedness may limit its ability to pursue any of these measures.

Certain of the Group's debt instruments bear interest at floating rates that could rise significantly, increasing its interest expenses and reducing cash flows.

The Group may from time to time incur indebtedness, such as the Revolving Credit Facility, bearing interest at per annum rates equal to the applicable reference rate, adjusted periodically, plus a spread. Although interest rates have fallen from the relatively high rates seen in recent years, if interest rates were to rise again in the future and only a portion (or none) of the Group's interest rate exposure associated with the Group's floating rate obligations was hedged, such unhedged interest expense associated with the Group's floating rate obligations would increase, thereby reducing cash flow available for capital expenditures and hindering the Company's ability to make payments under its existing indebtedness. Any of these developments could have a material adverse effect on the Group's business, financial condition and results of operations, potentially resulting in a negative impact on the return on investment in the Company's Shares.

Risk Factors Relating to the Offering and the New Shares

The market price for the New Shares may be volatile or illiquid

Risk and risk-taking are unavoidable aspects of share ownership. The New Shares will be traded on Nasdaq Stockholm, and their holders will be able to liquidate their investment through sales on Nasdaq Stockholm. Following the completion of the Offering, the New Shares will present risk elements of an investment in listed securities of the same nature. However, the New Shares could present liquidity problems due to certain events and factors.

Fluctuations in the price of the Shares (including the New Shares) could be due to changes in results of operations of the Group and its competitors, changes in the estimates of the Group's results of operations by securities analysts or investor perception of the impact of the Offering on the Company and its shareholders. Furthermore, fluctuations in the price of the Shares (including the New Shares) may be due to a number of factors, some of which are beyond the Company's control, and therefore would not necessarily reflect the Group's operating results, and which do not necessarily depend on the number of New Shares object of the transaction. Such factors include, among others: (i) market liquidity and/or volatility, including as resulting from the uncertainties of the global macroeconomic context; (ii) a significantly worse management/income performance of the Group than expected; (iii) changes in the general conditions of the industry in which the Group operates; (iv) changes in the legislative and regulatory framework to which the Group is subject; (v) the sale of significant quantities of the Company's shares or the perception that such sales may occur or short selling of its shares; and (vi) the lack of participation in whole or in part in the Offering by holders as well as sales of any shares not subscribed for by exercise of Pre-emptive Rights. In addition, securities markets have experienced significant price and volume fluctuations in recent years. The market price of the New Shares may therefore vary, even considerably, and, as a result, investors may incur a partial or total loss of the capital they invested.

If the market price of the Shares declines significantly, the Pre-emptive Rights may lose their value and the market for the Pre-emptive Rights may offer only limited liquidity, and even if a market develops, the Pre-emptive Rights may not be effectively priced against the price of the Shares

The market price of the Pre-emptive Rights depends on the price of the Shares. A decline in the price of the Shares could have an adverse effect on the value and market price of the Pre-emptive Rights. The Rights Trading Period during which the Pre-emptive Rights can be traded on Nasdaq Stockholm commences on June 15, 2026 and closes on June 24, 2026. There can be no assurance that a market for the Pre-emptive Rights will develop when they are initially traded on Nasdaq Stockholm, and if such a market develops, the Pre-emptive Rights may not be effectively priced against the price of the Shares and may be subject to greater volatility given that the trading price of the Pre-emptive Rights depends on the trading price of the Shares.

In addition, in the event that the Existing Shareholders sell their Pre-emptive Rights, this could result in a significant decline in the market value of the Pre-emptive Rights and result in higher volatility of the Pre-emptive Rights as well as the Shares. Lastly, prior to being merged with the permanent ISIN code of the Existing Shares, the New Shares will be registered in a temporary ISIN code which is not admitted to trading and official listing. No market can be expected to exist in relation to New Shares as long as they are registered in the temporary ISIN code.

Shareholders who do not exercise their Pre-emptive Rights under the Offering will see their interest in the Company's share capital diluted

As the New Shares are offered *pro-rata* to all Existing Shareholders, there will be no dilutive effects in terms of percentage of ownership on the total share capital with regard to the Company's Existing Shareholders who elect to fully subscribe for the New Shares to which they are entitled.

If Existing Shareholders decide not to exercise or sell their Pre-emptive Rights in the Offering, in accordance with the procedure described in the Prospectus, the Pre-emptive Rights will expire without notice, and the holders will lose the expected financial value of the Pre-emptive Rights. Such Existing Shareholders' proportional holdings and voting rights in the Company will diminish accordingly. Existing Shareholders who choose not to participate in the Offering will have their holding diluted by up to 94.7%. Such Existing Shareholders will not be compensated for the dilution of the Company's earnings per share that the Offering entails. Their relative share of the Company's equity will also diminish. If a shareholder chooses to sell its Pre-emptive Rights, partially or entirely, there is a risk that the remuneration that the shareholder receives for the Pre-emptive Rights in the market may not correspond to the financial dilution of the Existing Shareholder's holdings. The Company may need to secure further capital to strengthen its financing in the future. Future issues of shares may have a negative impact on the price of the Company's shares and could result in a dilution of the financial and voting rights of Existing Shareholders, if a share issue is conducted without preferential rights for Existing Shareholders or if Existing Shareholders for some reason are unable, not allowed or unwilling to exercise any preferential rights that they have.

Subscription and underwriting commitments relating to the Offering are not secured

Certain shareholders in the Company have undertaken to subscribe for, in total, approximately 3.5% of the Offering. The Joint Global Coordinators and certain investors have provided guarantees for the remainder of the Offering. These subscription and underwriting commitments are not secured. Consequently, there is a risk that one or more of the shareholders, the investors providing the guarantees or the Joint Global Coordinators will not be able to meet their respective underwriting or subscription commitments. If the abovementioned commitments are not met, this could negatively impact the Company's ability to successfully complete the Offering.

In addition, the underwriting agreement entered into by the Company and the Joint Global Coordinators⁶ includes terms and conditions that are standard for similar transactions, including regarding the conditionality of the underwriting commitments on the Underwriter's right to terminate the agreement upon the occurrence of certain events thereunder. If the Joint Global Coordinators were to exercise their right to terminate the underwriting commitments and their Pre-emptive Rights were not subscribed or were subscribed only in part, the Group may not receive all the expected proceeds from the Offering.

The Company's ability to pay dividends may be limited and the level of future dividends is subject to change

With reference to the Company's present financial situation and the Recapitalization, the Company does not expect to distribute any dividends in the foreseeable future. During this period, investors must rely on sales of their Shares as the only way to realize future gains, if any, on their investments. Any future determination on the Company's dividend policy and the declaration of any dividends will be made at the discretion of the Board of Directors.

Any future dividend payments will depend on a number of factors, including, *among other things*, restrictions in existing financing agreements, the Company's business, financial condition, results of operations, distributable reserves, cash flows, prospects, capital requirements, working capital needs and general economic and statutory restrictions, as well as shareholders' approval. Furthermore, the Company is a holding company with no independent business operations or significant assets other than investments in its subsidiaries. Accordingly, its economic performance and profitability depend on the profitability and cash flow of its subsidiaries and the ability of those subsidiaries to issue dividends under applicable law. As a result, the Company's ability to pay dividends will primarily depend on the ability of its subsidiaries to generate earnings and distribute dividends. There is a risk that the Group's business will not develop in a way that makes distribution of dividends to the Company's shareholders possible, and that the shareholders' meeting will resolve on a lower dividend than expected or resolve not to distribute any dividend at all, which could have an adverse impact on shareholders' dividend yield. A lower-than-expected dividend could also affect the ability to attract investors, whose investment decisions are particularly dependent on the ability to receive regular dividends, which could have an adverse impact on the share price and accordingly entail a risk to shareholders of losing their invested capital.

Additionally, the Company's ability to distribute dividends (and to make other "restricted payments," including share repurchases and certain junior debt payments) is limited by the "Restricted Payments" covenants in its existing financing agreements, including the Exchange Notes. Under the "Restricted Payments" covenant, dividends and other distributions on the Company's capital stock, as well as repurchases, redemptions or other acquisitions of its (or any parent's) capital stock, are generally prohibited, subject to customary exceptions (for example, dividends payable in non-disqualified equity, intercompany dividends within the restricted group, and other permitted baskets). The Exchange Notes Indenture includes a conditional carve-out under which the specific limitations on (i) dividends/distributions and (ii) capital stock buybacks will no longer apply on or after December 31, 2028, provided that, at the time of the proposed "Restricted Payment" and after giving pro forma effect thereto: (1) more than 50% of the aggregate principal amount of the Exchange Notes issued on the issue date have been redeemed, repaid, refinanced or repurchased; (2) the Consolidated Net Leverage Ratio does not exceed 2.50 to 1.00; and (3) the "Dividend Yield" for the most recently ended four fiscal quarters does not exceed 5%. If all three conditions are not satisfied on a pro forma basis, the baseline restrictions continue to apply. This post-2028 carve-out does not apply to the New Money Notes Indenture or to the Revolving Credit Facility Agreement (which are expected to be discharged prior to December 31, 2028).

In light of the above, should the Company not comply with the covenants contained in its existing financing agreements, it will not be in a position to distribute dividends. If any of these risks were to materialize, they could have a negative impact on the return on investment in the Company's Shares. See "*Shares, Share Capital and Ownership Structure—Dividends*" for additional information on the Company's dividend policy.

Differences in currency exchange rates may negatively affect the value of shareholdings or dividends paid

Any future dividends will be paid in SEK. As a result, shareholders outside Sweden may experience adverse effects on the value of their shareholdings and their dividend when converted into their local currencies if SEK depreciates against the relevant currencies.

Selling of shares by existing shareholders can cause share prices to fall

The price of the Company's shares can fall if large volumes of shares in the Company are sold, in particular when shares are sold by the Company's Board members, officers of the Group, or large shareholders; or when a large number of shares are sold by other shareholders. The Company's 10 largest shareholders together have a

⁶ Contracting parties to the Underwriting Agreement are the Company, Deutsche Bank and DNB Bank ASA, an affiliate of DNB Carnegie.

shareholding, directly or indirectly through companies, amounting to approximately 24.87% of the shares and the votes as of May 31, 2026. Nordic Capital is the Company's largest shareholder with 7.78% of the shares and votes. Sales conducted by the members of the Board, executive management or larger shareholders, or the perception that such sale is pending, and sales of large holdings or the perception that such sales are pending, could have negative impact on the Company's stock price.

The Company is a public limited liability company registered under Swedish law, which may make it difficult for shareholders resident outside Sweden to exercise or enforce certain rights

The Company is a public limited liability company incorporated in Sweden, which may make it difficult for shareholders of the Company resident outside Sweden, including in the United States, to exercise or enforce certain rights. The rights of holders of Shares and Pre-emptive Rights are governed by Swedish law and by the Company's articles of association (the "Articles of Association"). These shareholder rights may differ from the typical rights of shareholders in the United States and other jurisdictions. As a result, it may not be possible for investors to effect service of process upon the Company outside Sweden or to enforce against the Company judgments obtained in courts outside Sweden based upon applicable laws in jurisdictions outside Sweden. In addition, shareholders outside Sweden may not be able to exercise their shareholder rights, such as voting rights. See also "*You may not be able to recover in civil proceedings for U.S. securities law violations.*"

Shareholders resident outside Sweden may be unable to acquire and/or exercise Pre-emptive Rights

Shareholders resident in jurisdictions outside Sweden, including the United States, may be unable to acquire and/or exercise the Pre-emptive Rights and/or subscribe for New Shares, unless the Pre-emptive Rights or any rights or other securities being offered have been registered with the relevant authorities in such jurisdictions, or unless any such acquisition, exercise or subscription is made in accordance with an exemption from applicable registration requirements. The Company is under no obligation and does not intend to file a registration statement in any jurisdiction outside Sweden in respect of the Pre-emptive Rights and makes no representation as to the availability of any exemption from the registration requirement under the laws of any other jurisdiction outside Sweden in respect of any such rights in the future.

Any future capital increases by the Company could have a negative impact on the price of the shares

The Company may in the future increase its share capital against cash or contributions in kind for various reasons, including to finance any future acquisition or other investment or to strengthen its balance sheet. In connection with capital increases through contributions in cash, the Company may, subject to certain conditions, deviate from the preferential Pre-emptive Rights of the existing shareholders otherwise applicable to capital increases through contributions in cash, and no preferential Pre-emptive Rights apply to capital increases through contributions in kind. Such transactions could therefore dilute the stakes in the Company's share capital held by the shareholders at that time and could have an adverse effect on the share price, earnings per share and net asset value per share.

Certain relationships between the Joint Global Coordinators and the Company present and may present conflicts of interest

As of the Prospectus Date, the Joint Global Coordinators or their affiliates have an interest in the Offering as: (i) they are receiving and/or will receive commissions in connection with their roles as Joint Global Coordinators, in addition to their commitments under the Underwriting Agreement; (ii) each of the Joint Global Coordinators or their affiliates may provide a variety of different services, in the ordinary course of their business, in relation to the Offering to the Group, its shareholders and/or subsidiaries and/or associated companies and/or other parties directly or indirectly involved in the Offering and/or other companies operating in the same business sector, and receive, or will receive, commissions or fees in connection with the provision of such services, and the entry into such agreements and transactions. The consideration for the services provided to the Company includes an underwriting fee and such additional fees as set out in the respective engagement letters entered into between the Company and each of the Joint Global Coordinators. Certain of the Joint Global Coordinators and/or the companies respectively controlling, controlled or under common control could also, at any time, have short or long positions and trade, on their own account or on behalf of their clients, in equity or debt instruments, loans or other financial instruments (including derivative securities) of the Company and/or its affiliates and/or of other companies operating in the same business sector and/or other parties directly or indirectly involved in the Offering or in financial instruments (including derivative securities), whose value depends on the latter, as well as enter into transactions of a similar nature involving loans provided to the Company and/or to its affiliates and/or to other companies operating in the same business sector and/or to other parties directly or indirectly involved in the Offering.

You may not be able to recover in civil proceedings for U.S. securities law violations.

The Company and substantially all of its subsidiaries are organized outside the United States and the Group's business is conducted outside the United States. The directors, managers and/or executive officers of the Company are non-residents of the United States and substantially all of their assets are located outside the United States. Although the Company will submit to the jurisdiction of certain New York courts in connection with any action under U.S. securities laws, you may be unable to effect service of process within the United States on these directors, managers and executive officers. In addition, as substantially all of the assets of the Company and its subsidiaries and those of their directors and executive officers are located outside of the United States, you may be unable to enforce judgments obtained in the U.S. courts against them. Moreover, in light of recent decisions of the U.S. Supreme Court, actions of the Company may not be subject to the provisions of the federal securities laws of the United States. The United States is not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, rendered in civil and commercial matters with Sweden. There is, therefore, doubt as to the enforceability in Sweden of U.S. securities laws in an action to enforce a U.S. judgment in such jurisdictions. In addition, the enforcement in Sweden of any judgment obtained in a U.S. court, whether or not predicated solely upon U.S. federal securities laws, will be subject to certain conditions. There is also doubt that a court in Sweden would have the requisite power or authority to grant remedies sought in an original action brought in such jurisdictions on the basis of U.S. securities laws violations.

BACKGROUND TO THE OFFERING AND USE OF PROCEEDS

Intrum is Europe's largest credit management company, operating across 20 countries with a long history in the credit management industry. The Company offers a comprehensive range of services spanning the credit management value chain, including credit optimisation and payment services, debt collection and real estate services, to small and medium-sized enterprises, large corporate and public sector clients, and financial institutions. For the financial year ended December 31, 2025, Intrum reported total income of SEK 17,030 million and Cash EBITDA from continuing operations of SEK 9,098 million. The Servicing segment generated total income of SEK 13,830 million, while the Investing segment generated total income of SEK 4,717 million.

The previous financial year has been characterized by challenging market conditions, including macroeconomic turbulence, rising interest rates, and high inflation. These factors have impacted household affordability, payment behavior, and the availability and pricing of debt portfolios. Significant investments and a number of acquisitions in previous periods contributed to an elevated net debt ratio. In response to these conditions, Intrum has undertaken strategic initiatives to strengthen its capital structure and enhance operational flexibility. These include:

- **Recapitalisation:** In early 2024, Intrum initiated a comprehensive recapitalisation transaction to address elevated leverage, a concentrated maturity profile and increased funding costs. The recapitalisation included the issuance of new senior secured notes, the exchange of unsecured notes, amendments and extensions to existing credit facilities and tender offers to repurchase Exchange Notes. The recapitalisation was completed on July 24, 2025 and was designed to support Intrum's transition towards a more capital-light business model.
- **Cost Reduction:** Intrum has implemented an extensive cost-reduction programme, with adjusted operating costs decreasing from SEK 14.4 billion in 2023 to SEK 12.3 billion in 2025. Key cost levers include footprint and headcount rationalisation, the roll-out of a simplified IT architecture and accelerated digitalisation and automation of servicing activities.
- **Strategic Focus:** The Company has moderated its investment pace and increased its focus on capital partnerships and co-investment structures, resulting in a higher proportion of income generated from the Servicing segment relative to the Investing segment. This strategic shift has contributed to improved profitability and income stability within the Servicing segment.
- **Operational Efficiency:** Intrum is standardising and automating elements of its debt collection operations, including through the deployment of advanced software and AI-enabled decisioning tools, with the objective of improving efficiency, reducing manual handling and enhancing customer journeys while maintaining consistent outcomes.
- **Asset Dispositions:** Intrum has continued to rationalise its geographic footprint and dispose of non-core assets, including the sale of its operations in Brazil, Lithuania, Latvia, Estonia and Romania, sale of a Finnish non-core platform, a significant back-book portfolio sale to affiliates of Cerberus (Project Orange) completed in June 2024 and agreements to sell its remaining ownership interests in the Project Orange. These actions further support the Company's capital-light strategy by reducing on-balance-sheet portfolio exposure.

Despite these measures, Intrum continues to operate with an elevated leverage level. As of December 31, 2025, the Group's Leverage Ratio amounted to 4.4x, exceeding the Company's long-term leverage target. Against this background and with assessment of external market and operational factors, the Board of Directors has concluded that a capital raise is necessary to further strengthen the Company's balance sheet and liquidity position. The capital raise consists of both the Offering and the Directed Issue of approximately SEK 1,500 million. The Board resolved on the first of two tranches of the Directed Issue on June 11, 2026, based on the authorization granted by the extraordinary general meeting on June 9, 2026. The Offering was approved by the extraordinary general meeting on June 9, 2026. The capital increase in the Directed Issue is expected to be registered by the SCRO on or about the date of the Offering.

Use of Offering Proceeds

Upon full subscription in the Offering and the Directed Issue, the gross proceeds are expected to amount to approximately SEK 7,500 million before deduction of issue costs, which are estimated to amount to approximately SEK 445 million (including fees for underwriting and guarantee commitments). The Board of Directors of Intrum believes that the Offering and the Directed Issue will strengthen the Company's financial position and, in the current macroeconomic environment, enable the Company to:

- Manage balance sheet liquidity: This includes the repayment or refinancing of upcoming near- and medium-term debt maturities with appropriate liquidity buffers.
- Maintain and reinforce the Company's credit profile: The Offering and the Directed Issue are expected to enhance the Company's credit metrics and support the maintenance of a robust credit profile, thereby improving financial flexibility.
- Enable selective growth: This will be achieved through continued participation in value-creating portfolio investments, predominantly through capital partnerships and co-investment structures, consistent with the Company's capital-light strategy.
- Enable selective acceleration of current efficiency and performance improvement initiatives in line with the Company's strategic update, through process improvements, technology, data and AI.

The Company intends to allocate approximately 70% of the net proceeds from the Offering and the Directed Issue towards the repayment of debt and approximately 30% towards capital expenditure, predominantly portfolio investments as described above. The actual allocation of proceeds may vary depending on market conditions, investment opportunities and other factors, and the Board of Directors and management may decide to distribute amounts among the purposes described above as circumstances warrant. The Offering and the Directed Issue are expected to accelerate Intrum's deleveraging path by two years, helping to achieve a target of ~3.0x servicing leverage by 2028. This will provide greater financial flexibility to tackle 2028-2030 debt maturities, including RCF refinancing, and to move towards a more customary corporate debt structure. Further information regarding the Company's material financing arrangements is set out under "*Legal considerations and supplementary information—Material agreements.*" The proceeds are also expected to allow for up to approximately SEK 7 billion of additional portfolio investments over 2026-2028 and provide the potential for dividend distribution from 2028. The Offering and the Directed Issue are expected to contribute to an incremental annual profitability of SEK 1.4-1.6 billion in the short-term and SEK 2.1-2.3 billion in the medium-term through reduced interest burden and increased PI income. Accordingly, based on management's reasonable assumptions, the Company expects that deploying the proceeds from the Offering and the Directed Issue to implement its strategy will positively impact servicing income in the short-term, with significant improvement in the medium-term, improve adjusted total costs in the medium-term and significantly reduce interest cash expense in both the short and medium-term.

The Board of Directors of Intrum is responsible for the content of this Prospectus. To the best of the Board of Directors' knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus does not include any omission likely to affect its import.

Stockholm, June 12, 2026

Intrum AB (publ)
The Board of Directors

TERMS AND CONDITIONS OF THE OFFERING

Preferential rights and pre-emptive rights

Those parties registered as shareholders in the share register maintained by Euroclear Sweden on June 11, 2026, have preferential rights to subscribe for New Shares in relation to the number of shares held on the record date.

Those parties registered as shareholders in the Company on the record date, are entitled to one (1) Pre-emptive Right for each share. One (1) Pre-emptive Right entitles the holder to subscribe for eighteen (18) New Shares.⁷

The holdings of shareholders who choose not to participate in the Offering and subscribe for New Shares will become diluted by 94.7% in relation to the number of Shares outstanding⁸.

Subscription price

The New Shares will be issued at a subscription price of SEK 2.45 per share. No commission will be charged.

Record date

The record date at Euroclear Sweden for determining which parties are entitled to receive Pre-emptive Rights under the Offering is June 11, 2026. The Company's Existing Shares will trade together with Pre-emptive Rights until June 9, 2026. The Company's Existing Shares will be traded without Pre-emptive Rights from June 10, 2026.

Subscription period

Subscription for New Shares pursuant to the Pre-emptive Rights is carried out through payment between June 15, 2026 and June 29, 2026. During this period, it is also possible to apply to subscribe for shares without Pre-emptive Rights. The Board of Directors of the Company reserves the right to extend the Subscription Period, which will be announced by the Company in a press release not later than June 29, 2026. The press release will be available on the Company's website, www.intrum.com.

Issue statement

Directly registered shareholders

A pre-printed issue statement with an attached payment form will be sent to the Existing Shareholders. The pre-printed issue statement sets forth, *inter alia*, the number of Pre-emptive Rights received and the number of New Shares that may be subscribed for. No separate notification will be sent regarding the registration of Pre-emptive Rights in the Existing Shareholders' securities accounts. Those parties included in the separate list of pledge holders and trustees maintained in connection with the share register will not receive any issue statement and will be informed separately.

Nominee registered holdings

Existing Shareholders whose holdings of Shares in the Company are registered with a nominee at a bank or other nominee will not receive any issue statement from Euroclear Sweden. Instead, application for subscription and payment should be carried out in accordance with the instructions from the respective nominee.

⁷ Excluding own shares held by the Company. Intrum holds 1,064,651 own shares, which do not entitle to participation in the Offering.

⁸ Not including the new shares in the Directed Issue.

Shareholders resident in certain unauthorized jurisdictions

The allotment of Pre-emptive Rights and the issue of New Shares through the exercise of the Pre-emptive Rights to shareholders who are resident outside of Sweden may be affected by securities legislation in such countries; please see “*Certain information with respect to this Prospectus.*” Consequently, subject to certain exceptions, Existing Shareholders whose Existing Shares are directly registered in a securities account and whose registered address is in the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or any other jurisdiction where participation would require additional prospectus, registration or action other than those arising from Swedish law, will not receive any Pre-emptive Rights to their respective securities accounts or be allowed to subscribe for New Shares. Pre-emptive Rights that would have been registered to such Existing Shareholders will be sold and the sales proceeds, less a deduction for costs, will be paid to such Existing Shareholders. However, Existing Shareholders holding amounts lower than SEK 100 will not be paid out.

Trading in pre-emptive rights

Pre-emptive Rights will be traded on Nasdaq Stockholm during the period from June 15, 2026 to June 24, 2026. Deutsche Bank Aktiengesellschaft, DNB Carnegie Investment Bank AB and other securities institutions with the requisite licenses will provide brokerage services in connection with the purchase and sale of Pre-emptive Rights. The ISIN code for the Pre-emptive Rights is SE0029300656.

Subscription for new shares pursuant to the pre-emptive rights

Subscription for New Shares with the Pre-emptive Rights will be carried out through payment during the period from June 15, 2026 through June 29, 2026. Upon expiry of the Subscription Period, unexercised Pre-emptive Rights will lapse and become worthless. After June 29, 2026, unexercised Pre-emptive Rights will be deleted from holders’ securities accounts, without notice from Euroclear Sweden.

To ensure that the value of the Pre-emptive Rights to subscribe for New Shares is not lost, the holder must either:

- exercise the Pre-emptive Rights to subscribe for New Shares no later than June 29, 2026, or according to instructions received from the respective trustee; or
- sell the Pre-emptive Rights that have not been exercised no later than June 24, 2026.

The exercise of the Pre-emptive Rights for New Shares is irrevocable and the subscriber cannot withdraw or change such subscription of New Shares.

Directly registered shareholders resident in Sweden

Subscription for New Shares using Pre-emptive Rights shall be made by cash payment, submitted either via the pre-printed payment form or a separate application form, in accordance with one of the following options:

- the payment form is to be used if all Pre-emptive Rights in the issue statement from Euroclear Sweden are to be exercised. No additions or changes may be made to the payment form, and
- the application form named “*Subscription of shares with pre-emptive rights*” is to be used if Pre-emptive Rights have been purchased, sold or transferred from another securities account, or if, for some other reason, the number of Pre-emptive Rights to be exercised for subscription of New Shares differs from the number on the pre-printed issue statement. Payment for the subscribed shares must be made concurrent to submitting the completed application form, which can be carried out in the same way as for other bank giro payments, for example through an internet bank, by giro transfer or at a bank branch office. The number of the securities account that holds the Pre-emptive Rights must be stated together with the payment.

Application forms in accordance with the above may be ordered from DNB Carnegie during office hours by telephone: +46 (0)8-5886 or downloaded from DNB Carnegie’s website www.carnegie.se. Application forms and payments must be received by DNB Carnegie no later than 3:00 p.m. on June 29, 2026.

Directly registered shareholders not resident in Sweden who are eligible to subscribe for new shares with pre-emptive rights

Directly registered shareholders who are eligible to subscribe for New Shares with Pre-emptive Rights and who are not resident in Sweden, and who are not subject to the restrictions described above under “*Shareholders resident in certain unauthorized jurisdictions*” and who cannot use the pre-printed payment form, can pay in SEK through a foreign bank in accordance with the instructions below:

DNB Carnegie Investment Bank AB

Transaction Support

SE-103 38 Stockholm, Sverige

SWIFT address: ESSESESS

IBAN: SE385000000052211000363

Bank account number: 5221 10 003 63

Upon payment, the subscriber’s name, address, securities account number and the reference number on the issue statement must be stated. The final day for payment to be received is June 29, 2026.

If the subscription pertains to a different number of shares than the one stated in the issue statement, the following form should be used instead: “*Application form for subscription of shares with pre-emptive rights*”, which can be ordered from DNB Carnegie during office hours by telephone: +46 (0)8-5886 9486 or downloaded from DNB Carnegie’s website www.carnegie.se. Payment is to be made in accordance with the instructions above with the number of the securities account that holds the Pre-emptive Rights as reference. Application forms (in accordance with the above address) and payments must be received by DNB Carnegie no later than 3:00 p.m. on June 29, 2026.

Nominee-registered shareholders

Nominee-registered shareholders who wish to subscribe for New Shares with Pre-emptive Rights must apply to subscribe for shares in accordance with the instructions from their respective nominee or nominees.

Paid subscribed shares (BTAs)

After subscription and payment, Euroclear Sweden will distribute a securities notification confirming the registration of the paid subscribed shares (*Sw. betalda tecknade aktier*, “**BTAs**”) in the securities account.

New Shares will be registered as BTAs in the securities account until such time as the Offering has been registered with the Swedish Companies Registration Office. Registration of New Shares subscribed for with Pre-emptive Rights is expected to take place at the Swedish Companies Registration Office around July 10, 2026. Thereafter, BTAs will be converted to New Shares without special notification from Euroclear Sweden. Holders of nominee-registered depository accounts will receive BTAs and information in accordance with the procedures of their respective nominee.

Trading in BTAs

BTAs will be admitted for trading on Nasdaq Stockholm during the BTAs Trading Period. Deutsche Bank Aktiengesellschaft, DNB Carnegie Investment Bank AB and other securities institutions with the requisite licenses will provide brokerage services in connection with the purchase and sale of BTAs. The ISIN code for BTAs will be SE0029300664.

Subscription for new shares without pre-emptive rights

The New Shares may also be subscribed for without Pre-emptive Rights.

Directly registered shareholders and others

Application for subscription for New Shares without Pre-emptive Rights must be made on the special application form “*Subscription without Pre-emptive Rights*”. More than one application may be submitted; however, only the most recently dated application will be considered.

If the application concerns another person than signed, a special form “*Guardians and authorized agents*” must also be filled in and sent together with the application form “*Subscription without Pre-emptive Rights*”.

Application forms and other forms may be obtained from any of DNB Carnegie’s offices in Sweden or downloaded from DNB Carnegie’s website www.carnegie.se as well as from the Company’s website www.intrum.com. The application form may either be sent by post to DNB Carnegie Investment Bank AB, Transaction Support, SE-103 38 Stockholm, or sent in by email to transactionsupport@dnbcarnegie.se. The application form must be received by DNB Carnegie no later than 3:00 p.m. on June 29, 2026.

Legal Entity Identifier (LEI-code) & National Client Identifier (NCI-number)

Legal Entity Identifier (LEI) is a global identification code for legal persons. From January 3, 2018 legal persons need to have a LEI-code to be able to make a security transaction. If there is no such code DNB Carnegie is not allowed to execute the transaction for the legal person. A subscriber that needs to acquire a LEI-code to purchase Shares in the Company should contact any of the suppliers available on the market. Subscribers should be mindful of applying for a registration of a LEI-code in time since the code needs to be submitted on the acceptance form. More information regarding the requirements of the LEI can be found on the Swedish Financial Supervisory Authority’s website www.fi.se.

National ID or National Client Identifier (NCI-number) is a global identification code for individuals. From January 3, 2018, all physical persons have a NCI-number and it needs to be specified to be able to enter into a security transaction. If such a number is not specified, DNB Carnegie might be prevented from executing the transaction on behalf of the physical person. If you only have a Swedish membership, your NCI-number will consist of “SE” followed by your personal number. If you hold citizenship in addition to or other than Swedish citizenship, your NID-number may consist of another type of number. For more information about how NCI-numbers are acquired please contact your bank office. Be mindful of finding your NCI-number in time since the number has to be submitted on the acceptance form.

Nominee-registered shareholders

Holders of depository accounts that wish to subscribe for New Shares without Pre-emptive Rights must apply to subscribe in accordance with the instructions from their nominee or nominees, who will also process allotment notifications and other questions.

Allotment of New Shares subscribed for without Pre-emptive Rights

If not all of the New Shares are subscribed for during the Subscription Period, the Board shall resolve on allotment of New Shares that have not been subscribed for by exercise of Pre-emptive Rights in accordance with the following principles.

The Board of Directors shall, up to the maximum amount of the Offering, resolve on allotment of the remaining shares, whereby such shares firstly shall be allotted to those who also have subscribed for shares by exercise of subscription rights (irrespective of whether the subscriber was registered as a shareholder on the record date or not), pro rata in relation to the number of subscription rights that have been exercised for subscription of shares, and to the extent this is not possible, by drawing of lots; secondly shall be allotted to others who have applied for subscription without subscription rights (the general public in Sweden and “qualified investors”), pro rata in relation to their applied interest, and to the extent this is not possible, by drawing of lots; and thirdly, to the guarantors who have provided guarantee undertakings to the Company in accordance with their respective guarantee undertakings, whereby allotment shall be made pro rata in accordance with their respective guarantee undertakings, and to the extent this is not possible, by drawing of lots.

Around July 1, 2026 a settlement note will be sent to the subscriber as confirmation of the allotment of New Shares subscribed for without Pre-emptive Rights. Shareholders whose holdings are nominee-registered will receive confirmation of the allotment in accordance with the procedure of the respective nominee. No confirmation will be sent to subscribers who received no allotment. Payment for subscribed and New Shares is to be made in cash in accordance with the instructions on the settlement note sent to the subscriber.

After payment of subscribed and allotted new shares has been made and the new shares have been registered with the Swedish Companies Registration Office, Euroclear Sweden will send a notice as confirmation that the new shares have been registered to the securities account. The subscriber will then receive new shares directly and no BTAs will be posted to the subscriber’s securities account. Registration of the New Shares subscribed for without Pre-emptive Rights are expected to be registered with the Swedish Companies Registration Office around July 10, 2026. The registration of New Shares on securities accounts is expected to take place around July 14, 2026.

Trading in New Shares

The Company's Existing Shares are traded on Nasdaq Stockholm. After the Swedish Companies Registration Office has registered the Offering, the New Shares will be admitted for trading on Nasdaq Stockholm. Trading in new shares subscribed for with Pre-emptive Rights is expected to take place around July 14, 2026. Trading in New Shares that have been subscribed for without Pre-emptive Rights is expected to commence around July 14, 2026. Note that depending on the specific routines and practices of banks and custodians, trading may start before or after this date.

Right to dividend on shares

Dividends are paid following a resolution by the annual general meeting of shareholders. Payment of dividends will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Entitlement to receive a dividend is limited to shareholders registered in the share register maintained by Euroclear Sweden on the record date. The New Shares carry the right to participate in the distribution of dividends for the first time on the dividend record date that occurs immediately following the registration of the New Shares with the Swedish Companies Registration Office.

Irrevocable subscription

The Company is not entitled to revoke the Offering. Subscription for New Shares, with or without Pre-emptive Rights, is irrevocable and the subscriber may not withdraw or change a subscription for New Shares, unless otherwise stated in this Prospectus or applicable law.

Announcement of the outcome of the Offering

The outcome of the Offering is expected to be announced around July 1, 2026 through a press release from the Company.

Information about the processing of personal data

Parties who subscribe for, or apply to subscribe for, New Shares will submit personal data to DNB Carnegie. Personal data that is submitted to DNB Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by DNB Carnegie, as controller of the personal data, for the administration and execution of the Offering. Processing of personal data also takes place to enable DNB Carnegie to comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which co-operate with DNB Carnegie, within and outside the EU or EEA in accordance with EU's approved and appropriate protective measures. In certain cases DNB Carnegie is also under a statutory duty to provide information, e.g., to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You may read more about how the bank processes personal data at <https://www.carnegie.se/en/personaldata/>.

Other information

DNB Carnegie is the issuing institution in connection with the Offering. The fact that DNB Carnegie is the issuing institution does not imply that DNB Carnegie views any party that applies to subscribe under the Offering as a customer of DNB Carnegie. No interest will be paid on excess amounts. Incomplete or incorrectly completed application forms may be disregarded. If the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application may be disregarded entirely or allotment may be for a lower amount, in which case, any excess amount will be refunded. No interest will be paid on any such excess amount. Amounts less than SEK 100 will not be refunded.

Taxation

For information pertaining to taxation, see "Tax Considerations."

RESPONSIBILITY STATEMENT

The Company's responsibility

The Company is responsible for the Prospectus in accordance with Swedish law.

The board of directors of Intrum AB (publ) is responsible for the contents of the Prospectus. According to the board, the information in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

The Company's statement

We, as the persons responsible for this Prospectus on behalf of the Company, hereby declare that to the best of our knowledge the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

We furthermore declare that this Prospectus has been approved by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus.

Stockholm, June 12, 2026

Board of Directors

	Magnus Lindquist Chairman	
Perry Blacher Board member	Debra Davies Board member	Geeta Gopalan Board member
David Sear Board member	Alon Avner Board member	Ragnhild Wiborg Board member

Executive Management

Johan Åkerblom President and Chief Executive Officer	Masih Yazdi Chief Financial Officer
Javier Aranguren Head of Investment	Mohammed Salloum Head of Operations
Annica Witschard Head of Servicing	Indrė Bartulytė Užupė Chief Human Resource Officer
Slavomir Mizak Chief Technology Officer	

Auditors

The Company's independent auditors are:
Deloitte AB
Company registration no. 556271-5309

The 2023 Financial Statements, the 2024 Financial Statements and the 2025 Financial Statements have been audited by Deloitte AB. With respect to the interim financial information included in the Q1 Interim Report, Deloitte AB has applied limited procedures in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information. As stated in Deloitte's report included in the Q1 Interim Report, Deloitte did not audit and does not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report and on such information should be restricted in light of the limited nature of the review procedures applied. The Audited Financial Statements and the Q1 Interim Report are incorporated in this Prospectus by reference as set forth under "*Documents incorporated by reference*".

BUSINESS

Any estimates in this Prospectus are based on a number of assumptions made in reliance on the information available to the Group and management's judgments based on such information. The assumptions used in estimating the synergies, operational efficiency improvements and related costs are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the synergy benefit and operational efficiency improvement estimates.

Overview

The Group is the largest full-service European credit management company by income, with operations in 20 countries, which include Austria, Belgium, Czechia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland and the United Kingdom. The Group provides clients with a comprehensive range of credit management services across the entire credit management chain, built on the Group's longstanding commitment to fair and ethical debt collection practices, responsible client and portfolio selection and sound financial solutions that support businesses in managing and recovering outstanding payments.

The Group leverages its economies of scale, digitalization and large information databases as a part of a larger transformation strategy underway, to increase efficiency, effectively recycle the Group's cash flows, focus on emerging commercial opportunities and lay the foundations of the future in which digitalization is set to play a key role in enabling the Group to continue to offer attractive services and operate efficiently.

The Group is also expanding its technological offering with advanced AI through Ophelos, and an innovative white-label invoice-to-cash platform, called Inio, designed to enhance customer loyalty and streamline payment resolution.

The Group operates its business, and presents its financial information, on the basis of two segments: (i) Servicing and (ii) Investing. As further described below, the Group's two segments allow it to offer a full range of services covering a client's entire credit management chain, while also creating synergies between the segments through collection expertise, additional data availability and strengthened client relationships. The segmental financial information is further detailed by geographical regions: Northern Europe, Middle Europe, Southern Europe and Eastern Europe. The segments reflect the Group's operational focus and management approach.

For the year ended December 31, 2025, the Group's total Income was SEK 17,030 million (€1,525 million equivalent) and its Cash EBITDA from continuing operations was SEK 9,098 million (€815 million equivalent). See "Summary Historical Consolidated Financial, Operating and Other Information."

- **Servicing segment.** Through its Servicing segment, the Group provides credit management services for its external clients, as well as for the debt portfolios acquired in its Investing business. Services offered within the Group cover the full credit management chain; from credit information and invoicing to debt collection, legal and real estate services. The Group employs tailored debt collection strategies and solutions to maximize cash flows from loans and other overdue receivables for its clients. In addition to, and generally in combination with, collection services, the Group offers clients a wide range of value-added services prior to loans and receivables becoming overdue. The Group's value-added service offering includes credit information and analysis on individuals and companies to help its clients assess their potential customers' payment capacity, data extraction and modeling, selection and scoring of potential customers and a full suite of services relating to accounts receivable, including invoicing, reminders and account ledger services.

For the year ended December 31, 2025, the Group's Servicing segment generated Cash EBITDA from continuing operations of SEK 4,368 million (€411 million equivalent) and total Income of SEK 13,830 million (€1,309 million equivalent), comprising SEK 12,270 million (€1,160 million equivalent) in External Income and SEK 1,560 million (€147 million equivalent) in Internal Income. Income was predominantly generated in Southern Europe, which contributed SEK 6,586 million (€620 million equivalent), followed by Middle Europe and Northern Europe, generating SEK 3,741 million (€352 million equivalent) and SEK 2,952 million (€278 million equivalent), respectively.

- Investing segment.** In line with its capital light strategy, the Group's Investing segment focuses on redirecting investments and establishing capital partnerships through the Group's Investment Management platform, to acquire portfolios of secured and unsecured loans and other overdue receivables and similar claims from banks and other institutions for a portion of their nominal value, which the Group generally then services using its in-house debt collection operations. Upon acquisition of defaulted receivables, the Group puts in place long-term debt collection measures aimed at helping customers become debt free with Intrum as the Group works together to reduce their debt. In line with the Group's core values, which are based on an empathetic and ethical approach to helping indebted customers become debt-free in a respectful manner, the Group interacts with every customer to craft solutions on the basis of their individual circumstances, for example through installment plans that take account of each consumer's payment capacity.

For the year ended December 31, 2025, the Group generated Cash EBITDA from continuing operations of SEK 5,481 million (€516 million equivalent) and Income of SEK 4,717 million (€422 million equivalent) from its Investing segment. Income was predominantly generated in Middle and Southern Europe, which contributed SEK 1,523 million and SEK 1,251 million, respectively, followed by Eastern and Northern Europe, generating SEK 1,009 million and SEK 930 million, respectively. As of December 31, 2025, the ERC of the Group's portfolios of loans and overdue receivables (including associates and joint ventures) was SEK 45,646 million (€4,219 million equivalent).

The Group believes that the combination of its debt collection services, portfolio investments expertise and strategic financial institution partnerships has been and will continue to be key to the Group's success. The Group's complete range of services helps attract and retain clients and increases the breadth and depth of collectible data, in turn supporting its collection performance and development of analytical capabilities to more accurately price portfolios.

Operating across Europe with an integrated, balanced and well-diversified business model also gives the Group investment optionality as it can allocate resources across its platform and jurisdictions to pursue the opportunities that the Group finds most attractive and allows the Company to generate stable cash flows through the business cycle, even in a challenging macroeconomic environment. The Group's breadth of service and geographic diversification also increases its resilience to economic disruptions.

In recent years, the Group has moderated its investment pace to support a transition toward a capital-partnership and co-investment strategy. In line with the Group's strategy, a higher proportion of revenue is generated from its Servicing segment compared with its Investing segment. At the same time, the Group has increased its focus on client profitability at segment, country, and individual client level. This shift has resulted in improved profitability and Income in the Servicing segment, while Income from the Investing segment has declined.

In July 2024, the Group entered into a strategic partnership with Cerberus. In April 2025, the Group entered into a joint venture with Cerberus to co-invest across 17 of its 20 markets. The partnership includes a minimum five-year exclusive servicing mandate for most of the investments made under the capital partnership and, from April 1, 2025, a three-year exclusivity period for investments in unsecured NPLs. In January 2026, the Group agreed to sell its remaining 35% ownership interest in the joint venture to Brocc Finance AB, an affiliate of Cerberus, while continuing to act as servicer to the portfolios held within the joint venture. The Project Orange Sale is expected to close during 2026, subject to obtaining consent from certain creditors, and the proceeds arising therefrom are expected to be used to redeem or repurchase part of the Exchange Notes.

The Group's Strengths

Intrum believes that its business benefits from a number of key strengths, including:

Favorable macro trends and forces strengthening the business case

Favorable market conditions in both Servicing and Investing, driven by NPL sales returning to historical levels and rising outsourcing

Intrum operates in markets where medium- to long-term growth is supported by clearly visible structural trends across both servicing and investing. In servicing, the total addressable income pool in Intrum's European markets is expected to grow at approximately 3% per annum through 2030, increasing from around €15.4 billion in 2024 to approximately €18.1 billion by 2030. Growth is led by the financial services segment, which is expected to expand at around 4% per annum, reflecting higher expected loan volumes, increasing regulatory and operational complexity and a continued shift towards outsourcing by financial institutions. Other industries, including utilities, telecommunications, retail and e-commerce, are expected to grow at around 3% per annum, driven by rising outsourcing penetration despite lower overall consumer spending growth. Given Intrum's strong exposure to

financial services within its servicing activities, these trends support continued organic growth while also creating a meaningful opportunity to expand further into non-financial sectors over time.⁹

In investing, market activity is expected to recover in Intrum's markets following a cyclical trough in 2024, when portfolio transaction volumes declined materially. NPL portfolio investment volumes in Intrum's markets are expected to revert towards historical levels, increasing at around 9% per annum through 2030, supported by a stabilization in the cost of capital and more moderated price expectations between sellers and purchasers. This recovery is expected to be driven by improving transaction feasibility and a greater willingness to transact on both sides of the market. These dynamics create an opportunity for Intrum to participate in a growing NPL market, either through co-investment structures or selective own-book investments, leveraging its underwriting expertise and pan-European origination platform while maintaining capital discipline.

Technology transformation and tightening regulation benefit scaled players

The credit management industry is undergoing a significant transformation driven by accelerating technological change and an increasingly complex regulatory environment. Digitalization, automation and data-driven decision-making are becoming critical capabilities for efficient and compliant operations across multiple jurisdictions. Delivering these capabilities requires continuous and substantial investment in technology platforms, data infrastructure and cybersecurity, alongside the ability to embed best-practice processes at scale. At the same time, regulatory requirements at both national and European levels continue to expand, increasing compliance, reporting and supervisory expectations for market participants. These developments tend to structurally favor players with scale, established infrastructure and a proven track record in compliance and execution. Larger platforms are better positioned to absorb rising fixed costs, implement regulatory change efficiently and spread technology investment across a broad revenue base, while maintaining competitive unit economics. In contrast, smaller or less diversified players face increasing pressure as the cost of operating compliantly and at scale rises. Intrum's pan-European footprint, integrated platform and long operating history position it well to benefit from these trends as the sector continues to evolve. In this context, Intrum has leveraged its scale to invest continuously in automation and advanced technology, including the rollout of AI-driven voice agents, digital self-service channels and its AI-native debt resolution platform, Ophelos, to increase efficiency and standardise processes across markets. These initiatives have supported lower cost-to-collect, improved margins and a more resilient operating model, while maintaining a strong focus on responsible customer treatment. In parallel, Intrum has demonstrated its ability to navigate an increasingly complex regulatory landscape through active implementation of the EU Credit Servicers and Credit Purchasers Directive (NPL Directive), ongoing engagement with regulators, and preparation for new frameworks such as the EU's AI Act. Together, these capabilities reinforce Intrum's positioning as a scaled, compliant pan-European platform well suited to absorb rising regulatory and technology-driven fixed costs.

Market shifts increase further potential opportunities in the existing and new segments

Broader shifts in the market landscape are creating additional opportunities across both existing and adjacent segments. Regulatory pressure on financial institutions, in particular stemming from the European NPL backstop framework, combined with balance-sheet optimization and capital efficiency considerations, continues to support portfolio sales and increased demand for external servicing solutions. The NPL backstop, which requires banks to progressively provision and deduct non-performing exposures from capital over defined time horizons, increases the cost of holding legacy NPLs on balance sheets and reinforces incentives for timely disposal or transfer to specialized servicers. In parallel, evolving consumer behavior, including the continued rise in online commerce and credit-based payment solutions such as buy-now-pay-later, is increasing the complexity and volume of receivables requiring specialized management, particularly in non-financial sectors. At the same time, a growing share of NPLs is now held by non-bank financial investors, who increasingly seek value-adding partners capable of combining servicing expertise with investment and co-investment capabilities. This shift supports demand for integrated platforms that can manage assets across their lifecycle while offering flexible partnership structures. Intrum's ability to operate across servicing and investing, supported by its scale, data capabilities and long-standing client relationships, provides a competitive advantage in capturing these opportunities and expanding its role across both established and emerging segments of the credit management value chain. Intrum believes these trends create clear expansion opportunities within Servicing, including closing remaining whitespace in financial services through deeper partnerships, scaling in large non-financial segments such as e-commerce, utilities and digital payments, and broadening its B2B SME offering through standardized, automated solutions across regions. Intrum has already demonstrated its ability to monetize these opportunities by enhancing digital collections, developing adjacent services (e.g. invoicing and early-stage credit management) and integrating into broader client and partner ecosystems. Intrum believes the capital-light partnership with Cerberus provides a tangible proof point of this model in action, combining third-party capital with Intrum's servicing platform and reinforcing demand for integrated servicing, asset-management and partnership-based solutions across both existing and adjacent segments.

⁹ Source: European Central Bank; World Bank; European Banking Authority; International Monetary Fund; Eurostat; and expert interviews.

Leading European debt collection platform with unmatched scale

Europe's largest debt collector with a pan-European footprint across 20 countries

Intrum is the largest debt collection and credit management platform in Europe, operating across 20 countries with a highly diversified geographic footprint. The Group manages credit management activities across traditional, specialized and investing-focused markets, enabling consistent service delivery across jurisdictions with differing regulatory, legal and economic characteristics. Intrum's scale is reflected not only in its geographic reach but also in its financial and operational metrics.

The pan-European platform provides access to a broad and diversified client base, serving approximately 70,000 clients and handling more than 400,000 consumer interactions on a daily basis, supported by a workforce of approximately 9,000 employees. This operating scale is complemented by Intrum's sizeable portfolio investment back book, with ERC (including associates and joint ventures) of SEK 49 billion as of March 31, 2026, providing long-dated visibility on cash flows and reinforcing the Group's role across the full credit management value chain.

The scale and breadth of the platform provide tangible structural advantages. Intrum's size enables it to absorb fixed costs relating to regulation, compliance, legal infrastructure and IT more efficiently than smaller competitors, supporting structurally stronger margins. At the same time, broad market coverage and long-standing client relationships create recurring business opportunities and access to proprietary and repeat deal flow across Europe. Operationally, the pan-European footprint provides significant flexibility, allowing resources, capital and capabilities to be dynamically reallocated across markets and business lines in response to changes in economic conditions and client demand, reinforcing resilience across the cycle.

Market-leading positions across core European markets

Based on Intrum's internal estimates, the Group holds a number-one market position in servicing across the Nordic countries and maintains top-three to top-six market positions in all of its other European markets where servicing is offered to third party clients. These positions have been built over multiple decades through a combination of organic growth, selective consolidation and deep integration into local credit ecosystems. The platform benefits from strong local execution capabilities, supported by centralized technology, data and operating standards, enabling consistent service delivery while retaining market-specific expertise. This combination allows Intrum to operate efficiently across markets of varying scale and maturity, while maintaining high service quality, regulatory compliance and cost discipline. Intrum's scale also creates a self-reinforcing competitive advantage in market access. As one of the largest participants in European credit management, the Group has visibility over a significant share of market activity, including portfolio transactions, outsourcing mandates and servicing tenders. This access supports strong pipeline development across both servicing and investing and reinforces Intrum's positioning as a strategic, long-term partner rather than a purely transactional service provider.

Market leader in servicing European financial institutions

Intrum has a particularly strong and entrenched position in the European financial institutions segment. The Group acts as a servicer of choice for banks and other financial institutions across the full NPL lifecycle, supported by deep experience in complex, heavily regulated environments. Financial institutions increasingly prioritize service quality, compliance, data security and customer treatment alongside collection performance, areas where Intrum's scale, systems and track record provide a clear competitive advantage. As a result, Intrum benefits from long-standing client relationships with leading banks across Europe, high retention rates and opportunities to deepen partnerships over time. This strong positioning in financial services provides a resilient revenue base while also acting as a foundation for expansion into adjacent non-financial sectors over time.

Highly diversified credit management company, combining underwriting and servicing capabilities with a wide product offering

End-to-end, integrated value proposition spanning servicing, underwriting and portfolio investments

Intrum offers a fully integrated, end-to-end value proposition across the credit management lifecycle, combining servicing, underwriting and portfolio investments within a single platform. The Group manages receivables on behalf of clients while also acquiring portfolios either on its own balance sheet or through capital partnerships, enabling it to operate seamlessly across origination, servicing and resolution. This integrated model allows Intrum to support clients throughout the entire NPL lifecycle and positions the Group as a long-term strategic partner rather than a point-solution provider.

Ability to acquire, service and manage multiple asset classes, sectors and transaction structures

Intrum has the capability to acquire, service and manage a broad range of asset classes, sectors and transaction structures across European markets. The platform operates across financial services and non-financial sectors, including utilities, telecommunications, retail and e-commerce, and supports both secured and unsecured exposures. Transaction structures span traditional portfolio acquisitions, co-investments, joint ventures and pure third-party servicing mandates. This breadth of capabilities provides flexibility across market cycles and enables Intrum to tailor solutions to client and investor needs while selectively allocating capital in line with funding conditions and risk appetite.

Today, Intrum operates across 8 countries with secured receivables exposure, demonstrating its ability to manage multiple asset classes and structures within a consistent pan-European operating framework.

Deep data, analytics and underwriting capabilities driving superior pricing, performance and risk management

Intrum's scale and long operating history have resulted in an extensive proprietary data set, covering more than 20,000 historical portfolios and a wide universe of servicing cases across markets and sectors. This data underpins advanced analytics and underwriting capabilities that support pricing discipline, portfolio selection and performance forecasting. The ability to continuously refine underwriting assumptions based on observed recovery behavior enhances risk management and has historically supported portfolio performance above original forecasts. These data-driven capabilities are increasingly applied across both investing and servicing, further strengthening decision-making, operational effectiveness and client value creation.

Complementary and reinforcing servicing and investing capabilities generating proprietary deal flow

The combination of servicing and investing creates a self-reinforcing operating model. Intrum's servicing platform enables a competitive and informed tendering process for portfolio investments, benefiting from early visibility, detailed asset-level insight and proven execution capabilities. Long-standing servicing relationships with financial institutions generate repeat, proprietary and smaller-ticket deal flow, which is often less accessible to purely financial investors. At the same time, investment activity enhances servicing expertise and deepens client engagement, reinforcing Intrum's positioning as a preferred partner across both third-party servicing and investment-related mandates.

Pan-European origination platform and investment partner of choice

Unmatched underwriting capabilities supported by scale, data and proprietary deal access

Intrum believes that its pan-European servicing footprint and long operating history provide unmatched underwriting capabilities and unique access to the European NPL deal pipeline. The Group analyzes approximately 600 transactions per year across Europe and has built a proprietary database covering more than 20,000 historical portfolios across multiple asset classes, geographies and economic cycles. This depth of data enables detailed asset-level analysis, accurate recovery forecasting and disciplined pricing across a wide range of transaction types.

Underwriting capabilities are further strengthened by Intrum's integrated servicing platform, which provides direct insight into borrower behavior, collection effectiveness and legal outcomes across markets. This real-time operational feedback loop enhances portfolio assessment, supports conservative assumptions and improves risk selection, allowing Intrum to maintain pricing discipline while remaining competitive in auctions and bilateral transactions.

Partnership-led investment approach with long-standing institutional partners

Intrum operates a partnership-led investment model, combining its underwriting, origination and servicing capabilities with third-party capital. This approach allows institutional investors to access the European NPL market through a scaled, experienced platform while benefitting from Intrum's local servicing expertise, underwriting discipline and operational execution. Partners value the flexibility of the model, which enables capital-light co-investment structures, blended portfolios and customized risk-return profiles aligned with funding conditions and investor objectives.

The long duration of these partnerships reflects the alignment of incentives embedded in Intrum's model. Intrum typically retains an economic interest through co-investment, performance-linked fees and servicing mandates, ensuring a strong focus on long-term value creation rather than transaction volumes. The integrated platform reduces complexity for partners by combining origination, underwriting, execution and ongoing servicing within a single counterparty, supporting repeat collaboration across cycles.

Proven track record in European NPL investing with consistent performance across cycles

Intrum has a long and well-documented track record in NPL investing across Europe, with performance consistently exceeding underwriting assumptions over time and through multiple economic cycles, including the global financial crisis, the COVID-19 period and the recent interest-rate-driven slowdown. Since 2004, portfolio performance (excluding joint ventures) has averaged approximately 108% relative to original forecasts (and approximately 107% versus active forecasts), reflecting disciplined underwriting, active portfolio management and strong servicing execution across different vintages and market environments.

This consistency has been maintained despite changes in market conditions, asset mix and investment pace, underscoring the robustness of Intrum's investment model. Even at cycle troughs, downside outcomes have remained well-contained, while more recent vintages have continued to deliver attractive returns, with an average unlevered IRR of approximately 14.4% and a gross MoM of approximately 2.1x since 2018. The ability to adjust investment activity in response to funding costs and macroeconomic dynamics, while continuing to generate attractive risk-adjusted returns and maintain a sizeable back book with high visibility of future collections, reinforces Intrum's positioning as a trusted and resilient investment partner in the European NPL market.

Track record of continuous operational excellence and efficiency improvements

Proven ability to structurally reduce costs while improving operating performance

Intrum has a demonstrated track record of delivering sustained operational efficiency improvements across its pan-European platform. Over recent years, the Group has materially reduced its underlying cost base, with adjusted operating costs declining from SEK 14.4 billion in the year ended December 31, 2023 to SEK 12.3 billion in the year ended December 31, 2025, representing a reduction of SEK 2.1 billion, or 15%. Cost reductions have been driven primarily by structural measures, including footprint rationalization, headcount optimization, process standardization and disciplined cost control. Personnel-related actions have been a key contributor, with the number of FTEs reduced by approximately 13%, from around 10,128 in the year ended December 31, 2024 to 8,771 in the year ended December 31, 2025, while maintaining service quality and operational resilience. These improvements have been delivered while operating across 20 countries with heterogeneous regulatory and legal environments, underscoring the scalability and robustness of the operating model.

The sustainability of these improvements is further supported by market-level execution. Norway, an early adopter of platform optimization, illustrates the structural nature of the cost-out and productivity program, with production cost-to-collect reduced by approximately 36% between 2023 and 2025, collections per FTE increasing by around 46%, and Adjusted EBIT Margins expanding by approximately 47% over the same period. Management views these results as indicative of the potential to replicate similar efficiency gains across the wider platform as operational best practices and automation are rolled out more broadly.

Continuous margin expansion driven by process optimization and scale benefits

Operational excellence has translated into consistently improving servicing profitability, with servicing margins expanding steadily over recent periods. Servicing adjusted EBIT increased from SEK 2.7 billion in the year ended December 31, 2024 to SEK 3.5 billion in the year ended December 31, 2025, while the Adjusted EBIT Margin expanded to 25% compared to 19% in the year ended December 31, 2024. This margin expansion reflects a sustained improvement trend rather than a one-off effect, underpinned by declining cost to collect, improved capacity and workforce management, and increasing operational leverage across the platform.

Management has demonstrated the ability to expand servicing margins even in regulated fee environments, underscoring that performance improvements are structurally driven by process optimization, standardization and scale rather than favorable pricing conditions. The continued focus on operational efficiency provides a durable foundation for further margin expansion, while preserving competitive pricing, supporting client retention and enabling the servicing platform to absorb additional volumes with limited incremental cost.

Improving financial profile with visible cash generation and growing margins

Visible and predictable cash generation supported by locked-in back-book collections

Intrum benefits from a high degree of visibility and predictability in cash generation, supported by its sizeable existing portfolio investment back-book. As of the three months ended March 31, 2026, the Group had ERC (including associates and joint ventures) of SEK 49 billion, underpinned by a proprietary portfolio investment book value of approximately SEK 26 billion. This back-book provides a locked-in, medium-term cash flow profile that is largely insulated from short-term market volatility. Collection performance has consistently exceeded active forecasts over time, demonstrating the reliability of cash inflows even through periods of economic stress.

Improving servicing EBIT margins driven by scale, pricing discipline and efficiency

The Group's servicing business has delivered a clear and sustained improvement in profitability, with Adjusted EBIT Margins for the Servicing segment expanding materially in recent years from 16% in the year ended December 31, 2023 to 25% in the year ended December 31, 2025. Margin improvement has been driven by a combination of scale effects, disciplined pricing and structurally lower cost to collect. As the servicing platform has grown and become more standardized, operational leverage has increased. Importantly, margin expansion has been achieved while maintaining competitive pricing and service quality, reinforcing Intrum's positioning as a preferred long-term partner for large financial institutions.

Technology-enabled cost optimization supporting continued margin expansion

Management has identified significant further headroom for cost optimization across the servicing platform, providing a clear pathway for continued margin expansion. Efficiency initiatives include footprint rationalization, simplification of IT architecture, increased automation of manual processes, enhanced workforce and capacity management, and accelerated digitalization and data-driven decision-making. While operational efficiency has already improved materially, the collection process remains predominantly manual today, providing meaningful scope for additional productivity gains including by rolling out analytics and AI-enabled tools at scale.

Importantly, Intrum has demonstrated that meaningful cost and productivity improvements can be achieved even ahead of full technology transformation, underpinning the credibility of its execution track record and future efficiency targets. The disciplined implementation of these initiatives, combined with an improving revenue mix and operating leverage, is expected to drive continued reductions in underlying cost intensity while strengthening scalability, customer outcomes and Intrum's financial profile over the medium term.

Strong embedded risk culture

We benefit from well-defined and multi-layered risk management frameworks and a rigorous approach to maintaining pricing discipline that we believe will continue to support profitability through active and effective management of pricing, reputation and regulatory risks throughout our investment decision-making process. Through the breadth and depth of our experience across the credit management value chain, we have access to comprehensive databases of purchased and serviced debt to which we apply our data analysis capabilities in order to take a centralized approach to forecasting and pricing. Our centralized forecasting and pricing is further supported by specialist local input, ensuring that the pricing of each portfolio benefits from a strong cross-organizational evaluation. Our data capabilities also facilitate more efficient debt collection strategies through data analytics and cross-learning. In addition, our three-tiered risk management approach helps ensure that our sophisticated pricing information is used in an investment decision-making context that is grounded in compliance and the maintenance of strong internal controls. Our focus on risk management and compliance is incorporated into our structure at the local level, which is our first line of defense, and up through both the internal and independent external risk control and audit functions that are carried out at our executive and Board levels.

We believe that our focus on pricing discipline and risk management has historically enabled us to consistently outperform our forecasted collections. Since 2004, collections on portfolio investments (excluding joint ventures) have averaged approximately 108% of original underwriting forecasts, with performance remaining consistently above 100% of active forecasts over time, including through periods of economic stress. Additionally, we believe our diverse business model allows us to remain comparatively resilient in the face of economic challenges.

New leadership team positioned with the capabilities needed to drive execution and operational excellence

Senior management team with highly relevant experience supported by specialist central and local teams

Intrum has recently refreshed its executive leadership team, bringing together senior leaders with deep and highly relevant experience across financial services, large-scale operations and transformation programs. President and CEO Johan Åkerblom, who joined Intrum in 2024, brings more than 20 years of experience in the financial services industry, having held senior roles at organizations including Citadele Bank, SEB and McKinsey & Company. His background combines capital markets, banking and strategic advisory experience, with a strong focus on transformation, operational improvement and value creation in complex organizations.

Chief Financial Officer Masih Yazdi, who joined the Group in 2025, also has over 20 years of experience in financial services, with prior senior roles at SEB, Credit Suisse and the Swedish FSA. His background spans financial steering, capital structure management and execution of strategic change programs in regulated financial institutions, directly supporting Intrum's focus on deleveraging, disciplined capital allocation and improved financial performance.

Slavomir Mizak assumed the role of Group Chief Technology Officer in April 2026 and brings more than 20 years of experience in technology, digital innovation and financial services operations. Prior to joining Intrum, he served as CTO/COO and Management Board member at Citadele Bank, where he led group-wide IT, digital strategy and banking operations. His experience supports Intrum's ongoing digitalization, scalability and operational resilience initiatives.

Annica Witschard has served as Head of Servicing since January 2026 and is an internationally experienced leader with over 20 years of experience in financial services and digital transformation. Prior to joining Intrum, she held senior leadership roles at Home Credit Vietnam, GE Capital and GE Money Bank, and has extensive experience in consumer finance, credit operations and customer servicing across multiple markets.

Javier Aranguren has been with Intrum since 2017 and has served as Head of Investment since 2020. He brings deep experience in investment management, portfolio underwriting and transaction execution, with prior roles in the financial sector including positions at Capital One, GE Money and TDX. His long-standing tenure provides continuity and a strong understanding of Intrum's investment strategy and risk discipline.

Mohammed Salloum assumed the role of Head of Operations in December 2025, having joined Intrum in 2020, and brings extensive experience in large-scale operational excellence and transformation programs. His background includes senior transformation and operational roles as well as experience advising global organizations at McKinsey & Company. He supports Intrum's focus on efficiency, process optimization and scalable operations across its European platform.

Indrė Bartulytė Užupė assumed the role of Chief Human Resources Officer starting in May 2026 and brings more than 20 years of experience in human resources and organizational leadership within leading Nordic financial institutions. Her background includes senior HR roles at organizations such as Nordea and SEB, with deep expertise in talent management, leadership development, organizational transformation and culture across large, regulated financial services groups.

The management team is supported by strong specialist capabilities in central functions, including operations, technology, finance and risk, as well as experienced local management teams embedded across Intrum's European markets. This combination ensures that strategic priorities are set centrally while execution remains closely aligned with local regulatory, legal and market requirements.

Deep expertise in technology, operations and financial steering to deliver efficiency initiatives

A core strength of the leadership team is its depth of expertise in operational optimization, technology enablement and financial steering. Management has a clear focus on driving process standardization, automation and platform optimization across the servicing footprint, supported by disciplined financial control and performance management. This expertise underpins the Group's ongoing cost reduction initiatives, margin expansion and productivity improvements, while ensuring that investments in technology and process change are aligned with clear efficiency and return objectives.

Strong internal alignment to execute the strategic agenda

The leadership team has established strong internal alignment around a clearly defined strategic agenda centered on deleveraging, operational excellence and sustainable growth. Clear priorities, measurable financial targets and a consistent execution framework support accountability across the organization and reinforce a culture of delivery. This alignment has been critical in enabling Intrum to implement change at pace across a complex, multi-jurisdictional platform and provides confidence in management's ability to continue executing on its strategy and operational improvement initiatives over the medium term.

The Group's Strategy

Becoming Europe's leading credit management servicer and most attractive investing partner

Intrum's strategy is to be Europe's leading credit management servicer and the most attractive investment partner, powered by its scale, proprietary data and accelerating use of technology and AI. The strategic ambition is to create a more resilient, scalable and less capital-intensive business model, delivering sustainable cash generation, operational excellence and disciplined risk management across the cycle.

Operating an integrated, end-to-end business model

At the core of the strategy is the continuation of Intrum's integrated business model, combining servicing and investing within a single pan-European platform. This dual-engine approach provides a complete value proposition across the credit lifecycle, strengthens client relationships and enhances underwriting through real-time

operational insight. The integrated model enables Intrum to dynamically balance servicing volumes, capital deployment and risk exposure across different economic conditions.

Establishing a best-in-class, highly digital servicing business

A central strategic priority is the transformation of the servicing platform into a best-in-class operation, characterized by highly digital, automated and standardized collection processes. Management is focused on driving operational excellence through platform consolidation, automation, advanced data usage and the systematic roll-out of best practices across markets. This transformation is intended to structurally reduce cost to collect, improve customer experience and support sustainable margin expansion.

Accelerating growth through new profit pools and value-adding services

Intrum aims to accelerate growth by unlocking new profit pools along the credit management value chain. This includes expanding value-adding services, increasing penetration in large non-financial verticals and scaling offerings in segments such as SMEs and digital-first collections. By leveraging its existing infrastructure and long-standing client relationships, the Group seeks to drive incremental revenues with limited additional capital intensity.

Pan-European origination platform with partnership-led investment scaling

In investing, the strategy is underpinned by a pan-European origination platform and a partnership-led approach. Intrum intends to scale investment activity primarily through partnerships, leveraging its underwriting skillset, servicing execution capabilities and extensive deal access while limiting balance-sheet usage. This asset-light model supports fee-based income growth and preserves flexibility to increase own-book investments as funding conditions normalize.

Near-term focus on deleveraging and de-risking

In the near term, the Group's strategy is firmly anchored on deleveraging and de-risking the balance sheet. Management prioritizes balance-sheet strengthening through disciplined capital allocation, limited investment volumes, asset recycling and strong cash flow generation from the existing back book. Lower leverage is a prerequisite for restoring strategic flexibility, reducing funding costs and supporting sustainable long-term growth.

Commitment to responsible credit management and ethical standards

The Group is dependent upon relationships characterized by trust with clients, the relevant authorities and society as a whole. In order to achieve the necessary level of trust, the Group must act with professionalism, expertise and high ethical standards at all levels of its operations. Intrum's internal standards are applicable to all employees. These standards mandate that all employees are expected to always work within the law, have sound moral principles and behave in an upstanding and sincere way. The Group has implemented a centrally coordinated compliance monitoring program which evaluates and assesses compliance with legal, regulatory and industry best practices as well as its internal standards. The continued commitment to the highest ethical and fair collection practices is paramount to its ability to be the leading credit management company in Europe.

History

Intrum's current brand was established in 2017 following Intrum's acquisition of the entire issued share capital of Lindorff AB ("**Lindorff**") in exchange for newly issued shares in Intrum (the "**Merger**"). Prior to the Merger, Intrum was known as "Intrum Justitia," and its origins can be traced to Sven Göransson founding a credit management services company in 1923 in Sweden. The companies that Sven Göransson founded became pioneers in developing processes to obtain credit information prior to lending and in specialized collection operations. Following World War II and through the 1960s, one of the companies founded by Sven Göransson, Justitia Inkasso och Juridiska byrå AB, became Sweden's premier collection agency. By the 1980s, its value proposition included a comprehensive range of services for credit administration, including collection, financial and administrative services and factoring. In 1982, Justitia Inkasso och Juridiska byrå AB changed its name to Intrum Justitia AB (publ). In the years following, Intrum Justitia continued to expand, both through acquisitions and organic growth, to become one of Europe's leading credit management companies.

Lindorff was founded in 1898 in Norway by Eynar Lindorff. From its origins in Norway, it grew to become one of the leading credit management providers in Europe. In October 2014, Nordic Capital acquired 85% of Lindorff and in mid-2015, Nordic Capital increased its ownership of Lindorff to 91%. Lindorff operated solely in Norway until 1998, after which it expanded into other Nordic and Baltic countries.

Upon completion of the Merger, the Group became the leading credit management provider in Europe. As a condition of the Merger, the EC required the Group to divest Intrum Justitia's operations in Norway and Lindorff's businesses in Denmark, Estonia, Finland and Sweden (the "**Divestment**"). The Divestment was consummated in March 2018. In February 2017, the Company completed the acquisition of First Credit Ltd (currently under the name of non-Debtor Intrum UK), re-entering into the British market. In October 2017, the Group entered the Greek market by acquiring a debt portfolio from Eurobank. In November 2018, the Group entered into a partnership with Intesa Sanpaolo S.p.A. which resulted in the formation of Intrum Italy S.p.A. In October 2019, the Company strengthened its Greek position and entered into a partnership with Piraeus, acquiring 80% of Piraeus Bank's Recovery Banking Unit in combination with a long-term non-performing exposure servicing agreement, establishing a leading independent credit management platform in Greece.

In the past three years, the Group executed targeted acquisitions to strengthen its servicing capabilities and accelerate its technology transformation, while exiting non-core geographies. In the United Kingdom, on June 1, 2023, the Group acquired the Capquest and Mars servicing platforms from Arrow Global and simultaneously acquired 50% of Arrow Global's UK unsecured portfolio, while also receiving the servicing mandate for the 50% Arrow Global kept on balance sheet; these actions broadened the Group's secured and unsecured servicing capabilities in the United Kingdom and have resulted in, and are expected to continue to, yield cost synergies through integration. In Spain, on September 1, 2023, the Group acquired Haya Real Estate, S.A. (now Solvia Servicios Inmobiliarios, S.A.U.), a servicing platform for secured loans and real-estate assets with no principal investment activity, enhancing its Spanish servicing franchise and relationships with leading banks. To advance its digital operating model, in the second half of 2023 the Group acquired Ophelos Ltd (AI-enabled collections) and eCollect AG (digital invoicing and collections), which expand its technology suite and support automation, self-service, and enhanced client offerings. No material third-party platform acquisitions were completed during the period from 2024 to 2025. In parallel with these acquisitions, the Group continued to optimize its footprint, including agreed exits of Brazil, the Baltics (Lithuania, Latvia, Estonia) and Romania in 2023, and the sale of a Finnish non-core platform, consistent with the Group's strategy to focus on scaled European servicing markets and technology-led growth.

In 2024, the Group initiated the Recapitalization to strengthen its capital structure. On December 31, 2024, the Group's pre-packaged Chapter 11 plan was approved by the U.S. Bankruptcy Court for the Southern District of Texas, and on January 8, 2025, the Group commenced a Swedish company reorganization. The Stockholm District Court confirmed the Group's reorganization plan on April 15, 2025. The Recapitalization closed on July 24, 2025, and included the issuance of the New Money Notes, an exchange of unsecured notes into the Exchange Notes and equity, as well as amendments to the Revolving Credit Facility Agreement and the Term Loan Facility Agreement. Buybacks by way of a reverse Dutch auction of an aggregate of €204 million in principal amount of Exchange Notes were completed during the fourth quarter of 2025, using the proceeds of the New Money Notes to fund the buybacks. Collectively, these steps have enhanced liquidity and extended maturities.

As of December 31, 2025, the Group had approximately 70,000 clients (for whom it handled over 35 million cases via more than 130 million annual customer interactions) and 8,771 employees, as well as operations in 20 countries.

Operations and value proposition

The Group divides its operations into two segments: (i) the Servicing segment, through which the Group offers services along the credit management chain, from credit optimization and payment services to debt collection, and including RES; and (ii) the Investing segment. The Group's comprehensive value proposition combined with its scale supports the Group's ability to develop and maintain strong customer relationships and collect and analyze data to gain further insight into consumer behavior. The depth and breadth of the Group's data assets and analytical capability is key to promoting growth in each component of its business.

For the year ended December 31, 2025, without removing Internal Income, the Group's Servicing segment accounted for 74% of consolidated total Income and its Investing segment accounted for 26% of consolidated total Income. The percentage of External Income from the Group's Servicing and Investing segments, for the year ended December 31, 2025 was 72% and 28%, respectively. For the year ended December 31, 2025, Investing gross collections were predominantly generated from unsecured debt, representing 92.7% of total Investing gross collections, with the remaining 7.3% derived from secured debt.

Servicing segment

The Servicing segment delivers end-to-end credit management services focused on late payment management and debt collection, with collection services generating the majority of Income for this segment. The Group's other offerings in the Servicing segment include, among others, invoicing, credit information and real estate services.

The Group's 50 largest clients account for 60% of the Servicing segment's total Income. 74% of these clients are engaged under rolling contracts, which provides continuity of commercial terms, reduces the need for frequent renegotiation and hence supports efficient contract management.

For the year ended December 31, 2025, the Servicing segment reported an Adjusted EBIT Margin of 25%, compared to 19% in the prior year. External Income was SEK 12,270 million, substantially in line with 2024 (SEK 12,338 million). Total income decreased to SEK 13,830 million compared to SEK 14,486 million for the same period in 2024, supported by continued positive organic growth during the second half of 2025.

Collection services

The primary source of Income for the Servicing segment is the provision of debt collection services to clients when their invoices are past due, with the services being subject to guidelines chosen by the client regarding specific procedures and settlement. As of December 31, 2025, the Group's external servicing income (i.e. income earned from collecting debt on behalf of third-party clients) was SEK 12,270 million (€1,160 million equivalent). During the debt collection process, the Group takes into account country-specific laws and regulations, and it aims in all instances to preserve clients' reputations. Approximately 70% of the Group's income in the Servicing segment derives from clients in the financial services industry. The Group also undertakes the same debt collection processes for its own portfolios.

In the initial stages of the debt collection process, the Group uses its scoring process to estimate the creditworthiness of a group of consumers based on historical data, which allows the Group to anticipate their payment habits and behaviors. See "*Operating and Financial Review—Significant factors affecting results of operations—Gross collection levels—Collection costs and operational efficiency.*" Scoring allows the Group to predict the likelihood that a customer will pay their debts and to tailor its debt collection strategies to collect final payments from customers as efficiently as possible. The process is tailored to account for specific circumstances and behaviors and also to minimize the impact on the customer relationship. Typically, customers are sent a letter stating that the Group has been instructed to collect the claim on the client's behalf. If the customer does not pay within a prescribed period, the Group employs tailor-made strategies aimed at successful collection. Collection methods include telephone calls, letters, text messages, emails and, in certain specific cases, personal visits by agents. The Group also provides online tools to customers that allow customers to update their contact information, review their outstanding payments and proceed with payments independently without needing to interact with a customer service representative.

The Group's collection approach focuses on sustainable payment plans and amicable, solution-oriented outcomes, rather than aggressive short-term collection practices. In this context, the Group is in the process of standardizing and automating key elements of its debt collection operations, with a view to increasing digitalization and the use of data-driven operational decision-making. In particular, the Group is continuing to integrate several automated processes into its debt collection process to improve efficiency and reduce the need for manual case handling. These processes include:

- *Standardized work processes:* a sequence of predefined actions to occur according to a set schedule. Such workflows determine the timing and channel of customer contact, supporting consistent cross-channel engagement and reduced customer effort.
- *Campaigns:* the implementation of common processes for a group of claims. Campaigns typically begin when the Group expects customers to have an enhanced ability to pay.
- *Event engines:* software driven processes that prescribe a series of actions to be taken in connection with external events, such as customer bankruptcy, death or address modification.
- *Automation:* the automation of business processes through the use of advanced software, including Ophelos' AI-native decisioning, GenesysCloud's routing and analytics, and eCollect, allowing the Group to carry out processes significantly faster and more efficiently than when done manually, including selecting which customers to contact based on certain criteria and gathering information and business intelligence across channels. Ophelos has already been fully rolled out in Portugal, and the Group intends to expand its adoption to two additional countries within its Servicing operations during 2026. The Group believes that the rollout of Ophelos supports better customer journeys, higher efficiency and more consistent outcomes, while maintaining a strong focus on responsibility and transparency.

The Group has the ability to provide international collection services to companies engaging in international trade in approximately 160 countries. Depending on the location of the customer, these services are delivered through the Group's network of offices or selected partners. The Group's partners are selected through a

structured on-boarding process and termination plan and are continuously monitored to ensure they meet the Group's code of conduct.

If, after the customer has received assistance from the Group and an opportunity to pay, an amicable collection process is unsuccessful, the matter may be forwarded to legal authorities for a decision. The legal systems vary between countries depending on, for instance, the applicable legislation and the local legal entities responsible for handling cases. The Group has established locally adapted processes using highly skilled staff, which may involve third parties such as courts, attorneys and bailiffs where required.

Payment services

In selected markets where it operates, the Group provides a full suite of services relating to accounts receivable, including invoicing and reminder services. Invoices are distributed automatically and, in circumstances where customers do not pay their bills, the Group offers reminder services. Using its IT capabilities and scoring, the Group is able to send individually adapted reminders to those who have fallen behind on their payments. The Group's database of customer payment patterns and trends enables it to adapt the design and frequency of payment reminders to customers' finances and thereby help maintain strong client-customer relationships. Where clients elect to issue invoices themselves, the Group also offers, in certain jurisdictions, a tailored account ledger service to support clients in managing transactions with their customers.

Credit information and optimization services

The Group provides credit information on individuals and companies across Europe to help its clients determine who to sell to and on what terms. As business is increasingly conducted online, a higher proportion of goods and services are paid for through credit solutions such as invoicing or different installment models. The Group's integrated services help its clients prevent late or non-payment. The Group shares its insight into existing and prospective consumers' payment patterns so that clients can make credit decisions about the creditworthiness of their customers on the basis of efficient and reliable information to help ensure a successful transaction for which consumers have the capacity to pay.

The Group's credit risk analysis is based on scoring, which requires advanced statistical tools and considerable IT capacity. The overall credit risk assessment is derived from a combination of scoring and an understanding of human behavior, payment patterns and the market. The Group therefore benefits from its long-term experience with European credit markets and its database of payment patterns in different markets.

The Group also offers a monitoring service pursuant to which it monitors the performance of a client's credit agreements and detects and alerts the client of changes that could affect their credit risk and that may need action. This service helps clients avoid the possibility of non-payment in the future.

Investing segment

Through the Investing segment the Group purchases portfolios of loans and other overdue receivables, while also offering a range of financial services to the Group's clients. The Income generated from returns on purchased portfolios is the primary source of Income for this segment. For the year ended December 31, 2025, Income from Investing accounted for 26% of the Group's total Income without giving effect to inter-company relations. Acquisitions of portfolios totaled SEK 1.4 billion, generating an Adjusted return on portfolio investments of 12.8%, in comparison to SEK 1.7 billion and 10.0%, respectively, in 2024. Collections from the Investing portfolio exceeded expectations, reaching 103% of the active forecast and 109% of the original forecast. New investments in the fourth quarter of 2025 amounted to SEK 436 million, compared to SEK 512 million for the same period in 2024.

The Group's Investing business line predominantly invests in overdue receivables and from time to time purchases REOs either (i) in the course of its recovery activities for secured loans (or, infrequently, in relation to unsecured loans with personal guarantees) or (ii) as a standalone investment strategy in which the Group, directly or indirectly, and independently or alongside co-investors, hold title to REOs that are expected to eventually be resold. The Group arranges for the sale of REOs using internal and external resources and networks.

In line with its capital-light approach, the Group increasingly executes investments through co-investment vehicles and associates while retaining servicing mandates. In 2024, the Group agreed a strategic partnership with Cerberus, sold a material portion of its back-book into vehicles in which the Group retained 35% ownership and a minimum five-year exclusive servicing mandate. In January 2026, the Group agreed to sell its remaining 35% ownership interest in the joint venture to Brocc Finance AB, an affiliate of Cerberus, while continuing to act as servicer to the portfolios held within the joint venture. In 2025, the Group signed a capital partnership agreement with Cerberus and began joint acquisitions with an expected 10-30% ownership share for it on future investments. As a result of a smaller on-balance-sheet book and lower levels of capital deployed in Investing, interest income

declined 18% for the year ended December 31, 2025, as compared to 2024, in line with the Group's strategy. Under its new capital partnership strategy, the Group's Investing economics include origination execution fees and asset-management fee streams and share of results from associates and joint ventures. As a result of the Group's capital-light strategy, gross collections on the proprietary book declined in 2025, while ERC (including associates and joint ventures) amounted to SEK 45.6 billion as of December 31, 2025. This fee-based structure is intended to enhance income generation, strengthen earnings and reduce leverage on the Group's balance sheet.

Purchase of overdue receivables

Following a thorough risk analysis assessment, the Group acquires portfolios of loans and other overdue receivables for a portion of their nominal value, with the percentage depending on the quality of the debt. Such acquisitions are made through a combination of individual portfolio transactions and, in certain cases, under forward flow agreements. Subject to certain exceptions, the Group services purchased portfolio debt independently using its in-house debt collection function, thereby benefiting from the Group's expertise and economies of scale.

Under the Group's capital-light model, acquisitions may be made directly on balance sheet or through co-investment structures with external partners, in which the Group typically targets a 10-30% ownership and retains servicing on the assets. The Group maintains pricing discipline through an institutionalized investment process and a structurally embedded risk management culture, further supported by its data analytics capabilities, which enable the Group to maintain high portfolio returns and mitigate the risk of overbidding on portfolios. The Group buys written-off debt from nearly every type and size of company, including credit institutions, private and public enterprises and government bodies, though it focuses on acquiring portfolios from known clients. The Group's provision of credit management services, together with the combination of its collection services and debt purchasing activities, places the Group in a strong position when seeking to purchase portfolios. In addition to benefiting from advantages related to scale, particularly in relation to data analytics and operational efficiencies, the Group has a greater understanding of the portfolios being acquired in circumstances where it previously serviced the relevant debt and can therefore assess, and price, offered portfolios more accurately. The Group believes its complete value proposition and established relationships make it an attractive bidder for debt portfolios.

The Group's core focus has been on portfolios containing consumer unsecured debt and it seeks to maintain portfolios that are diversified by country and industry in order to limit overall volatility. The Group believes that the provision of debt collection services improves its ability to participate in tenders and make sound investment decisions with respect to portfolios of SME receivables. Consistent with its capital-light strategy, the Group's on-balance-sheet deployment pace has moderated since 2024. Performance also varies across the 20 European markets in which the Group operates. In 2025, markets in Southern Europe, particularly Spain, Italy, and France, presented larger volumes of NPLs, while markets characterized by lower overall debt levels experienced comparatively reduced NPL volumes. As of December 31, 2025, the United Kingdom and Spain represented the Group's two largest markets by portfolio volume.

Forward flow agreements provide the Group with greater visibility as to the volume of receivables available for acquisition and collection, while offering sellers a degree of predictability regarding the volume of claims sold over time. For the years ended December 31, 2024 and 2025, the Group invested SEK 884 million and SEK 284 million, respectively, in forward flow agreements.

Origination

The majority of portfolios for sale are currently offered to the market through competitive tender processes, although the Group also engages its clients in discussions to purchase portfolios through bilateral negotiations whenever opportunities arise. On average in the past, the Group has won over 200 deals per year, with an average size per deal of approximately SEK 35 million. A key driver of its success in debt purchasing has been the Group's ability to leverage its relationships with clients for whom the Group collects debt through outsourcing contracts. The Group's local sales teams maintain close relationships with key debt originators in countries where it has local operations. In addition, the Group's senior management maintains close relationships on a cross-border level with its major debt originators and are actively involved in the Group's largest transactions with its major debt originators. Through these relationships, the Group often receives requests for proposals in relation to the portfolios for sale. Under its capital-light approach, the Group originates opportunities for co-investment vehicles alongside partners, in each case seeking to retain the servicing mandate.

Valuation and due diligence

The Group engages in an extensive valuation of any given portfolio in order to determine what price it should offer its client. First, the Group looks at certain characteristics, including the age of the claims in the portfolio, the size of the portfolio, the type of receivable the portfolio contains, the characteristics of collateral (where applicable) and its connection to the claims and the collection process already undertaken in order to determine whether the portfolio is suitable. Once the Group has determined that a portfolio is suitable, it engages in an

extensive valuation process. The Group's use of multiple valuation methods takes into account, among other factors, the below analyses:

- for the most granular portfolios the Group conducts (i) vintage analysis, where it uses historical cash flow information to forecast future returns, (ii) debt profiles, where it identifies and segments portfolios based on the key value drivers in the portfolio and evaluates the total likely recovery for each claim; (iii) scorecards, where it uses internal, external and client data to evaluate the likelihood of each customer to pay and to what amount; and (iv) paying books, where it identifies different payment profiles and segments accounts based on historic behavior;
- for secured loan portfolios or where claims are concentrated in an industry or particular asset class the Group commissions collateral valuations, legal case reviews including court or bankruptcy documentation, servicing notes review including, for example, past or ongoing payment or settlement agreements with debtors and personal guarantor asset or income investigations which either (a) can be reviewed position-by-position by an underwriter and will result in a manual underwriting business plan specific to the position or (b) can be captured in a position-by-position model which will augment or correct the seller-provided data with, for example, specific collateral values, liens, legal status, etc. and will calculate position-by-position business plans. Where it is not feasible or reasonable to commission reviews and valuations covering the entirety of a portfolio, the Group will typically select a composition of the most valuable positions together with a random sample; the results of these reviews and valuations, augmented with the results of the aforementioned exercises, will be fed into extrapolation models that will help adjust inputs and assumptions for the positions that could not be reviewed. As a final validation step, the investment and operations team organizes sessions during which the business plan for a selection of positions is reviewed against their inputs.

The emphasis the Group places on each valuation method depends on the specific circumstances, information available and characteristics of the portfolio for sale.

In conjunction with the valuation process, the Group also performs due diligence on the portfolio prior to making a final bid. The purpose of this due diligence process is to identify any areas of risk that would impact its ability to successfully manage the portfolio following its purchase. As part of the due diligence process, the Group requests and works to verify certain data fields, including claim balances, payment history on claims, details of credit agreements and legal enforceability. Additionally, the Group undertakes a detailed review of the assumptions underlying the valuation process and determines whether the assumptions should be adjusted. For certain transactions, the Group also engages external advisors for this process. The Group seeks to leverage its relationships with clients to assist the Group with this process by obtaining guidance on pricing, where possible.

The Group believes that it has a competitive advantage when it is invited to bid on a portfolio for which the Group already performs debt collection because it is able to accurately assess the potential uplift that can be generated given the Group's familiarity with the debt collection measures that have already been undertaken, allowing it to accurately price the portfolio. This results in being able to confidently offer an attractive value proposition to clients, which makes the Group a strong contender for portfolios that it finds attractive.

Offer

Depending on the size of the transaction, the assessment and final pricing of a portfolio involves input from the Group's country-level management and operations, its debt purchasing and debt collection teams, its IT team and senior executives. This group works together to use the information gathered in the process to prepare the final bid, and the relevant country team uses its knowledge and expertise to provide a current and accurate reflection of the competitive environment in order to ensure that the final bid is competitive. The final bid is determined based on an analysis of various scenarios, which are designed to test the Group's models at the high and low ends of prior experience and is evaluated and approved by pre-defined levels of management based on the size of the bid. The final price that the Group offers for a portfolio takes into account the return that it requires to compensate for the risk present in the transaction, the possibility that actual performance of the portfolio may deviate from the expected performance and the level of competition that the Group faces in the market.

The Group believes that a key driver of its success in debt purchasing is due to the Group's ability to leverage its relationships with clients. The Group uses these relationships to engage in a dialogue with the client in order to help it put together a competitive bid. These relationships can also be used to propose alternative structures if the Group believes it will create value for itself and the client. The Group also frequently receives a "first or last look opportunity" at a portfolio due to these pre-existing relationships.

Contract and closing

For the majority of the Group's portfolio purchases, clients receive a one-off cash payment. However, the Group may also offer different pricing models in an effort to address specific needs or desires of its clients. One such alternative pricing model is a profit sharing "earn-out model" in which the client receives an upfront cash payment for the portfolio based on an initial forecast and then receives a percentage of any gains above the initial forecast. The Group may also offer structures with a deferred purchase price component paid at an agreed date after closing of a transaction.

Implementation

After purchasing a portfolio, if the Group does not already perform debt collection on the purchased portfolio, it must ensure that claim balances are accurately recorded, funds paid between the determination date and the closing date by customers are received and customers are diverted to the appropriate phase of the collection process. The Group also screens individual claims against various databases to determine whether any of the claims do not meet the specified criteria and should be returned, if contractually permitted. If the Group already services the purchased portfolio, the risks associated with the conversion process are minimized as many of these steps have already been undertaken as part of its debt collection services.

Contact and collection process

After acquiring a portfolio, the Group typically manages the portfolio in-house. The Group's deep knowledge of the debt collection process enables it to create customized approaches for each customer and to assess whether enhanced collection outcomes or portfolio performance can be achieved through the application of differentiated collection methods. By servicing purchased portfolios in-house, the Group also provides stability and scale to the debt collection segment of its business, which allows the Group to improve and enhance its debt collection methods. In line with the capital-light model, the Group frequently acts as servicer under long-term mandates for the assets purchased by the Company and its capital partner.

Business intelligence

The characteristics of the credit management and financial services markets provide a competitive advantage to participants with the strongest data assets and analytical capabilities. The Group's database of businesses and credit information on markets, consumer groups and companies provide the basis for assessing credit risk, offering individually tailored payment plans, collecting on overdue debt, offering e-commerce services and valuing overdue receivables. Each of these services helps to ensure that the Group's clients are paid and their customers become debt-free. For instance, according to the Group's European Payment Report and European Consumer Payment Report for 2025, payment behaviors and consumer financial confidence have demonstrated notable trends across Europe. Approximately 76% of European consumers reported paying their bills on time, reflecting an improvement from 63% in 2023. Payment confidence, however, varied by income level: 93% of consumers from higher-income households expressed confidence in their ability to meet payment obligations on time, compared to 62% of consumers from lower-income households. In the UK, 69% of consumers indicated they felt financially able to provide for their families, an increase from 63% in 2024. Additionally, the Group's reports indicate that 59% of businesses have adopted artificial intelligence tools in their payments management processes.

The Group believes that its extensive data assets and analytical capabilities enable it to proactively assess portfolios and reduce information asymmetry before and after purchase. Companies that only purchase portfolios typically have less data on customers and associated payment trends until a portfolio is purchased, when the specific customers in the portfolio can be matched to a credit referencing agency database. In addition, customer files in a portfolio may contain inaccurate or incomplete information on the name, address or telephone number of the customer, which can make it difficult to locate the customer or can otherwise complicate the debt collection process. For competitors that do not have experience in debt collection, this may result in data asymmetry in valuing portfolios prior to purchase and through the collection process.

Clients

The Group has approximately 70,000 clients. While its clients operate in virtually all sectors, the Group has a focus on energy companies, banking and financial institutions, telecommunications companies and companies in the e-commerce, retail and insurance sectors. In addition to serving these larger organizations, the Group also works extensively with SMEs.

While the Group is particularly strong among clients with large volumes of consumer receivables, it also works with thousands of small, entrepreneurial companies and medium-sized companies that have chosen to focus on their core operations rather than on credit management. The diversified industry and client base provides effective risk mitigation and supports stable cash flow generation.

The Group's top twenty clients have on average maintained their relationship with the Group for over 9 years, with an average remaining contract length of more than 10 years. In addition, contract renewal rates are approximately 85%. The Group reports a company defined Customer Satisfaction Index based on its internally administered post-contact surveys. The index averages responses on a 1-5 scale; in 2025, the global average was 4.2 (4.2 in 2024). This internal, unaudited metric is subject to methodology and response measures, contact surveys-rate limitations, and may not be comparable to similarly titled measures.

Compliance and quality control

The effective monitoring and management of significant risks, including investment risk, is critical to protecting the Group's reputation and value. Within its risk management framework, all of the Group's employees assume responsibility for managing the economic, reputational and compliance risks faced by the Group as part of their regular work duties. In addition, the Group's risk management and compliance approach involves an independent external risk control function that serves as both an active participant in important transactional processes, a monitor in connection with the auditing of risk management and compliance activities and a strategic advisor in connection with establishing the Group's risk appetite and compliance policies.

The Chief Risk Officer is the executive responsible for managing the Group's risk management and compliance programs and reports directly to the Group's President/CEO and has direct access to the Board of Directors.

People and organization

The Group's people strategy focuses on workforce stability and capability development to support operational execution and strategic priorities, including digitalization. Performance appraisal processes are used to promote accountability, recognize performance and align employee development with business objectives.

People, leadership and culture initiatives at Intrum have strengthened the employee experience, with the employee engagement index increasing from 78 to 81, in the years ended December 31, 2024 and December 31, 2025, respectively, demonstrating positive momentum despite significant organizational change.

As of December 31, 2025, the Group had 8,771 FTEs. The table below sets forth the average number of FTEs the Group had in each market for the year ended December 31, 2025.

Country/Region	For the year ended December 31, 2025
Austria	28
Belgium.....	79
Bulgaria.....	70
Czechia.....	56
Denmark	110
Finland.....	444
France.....	435
Germany.....	309
Greece	1,356
Hungary.....	424
Ireland.....	21
Italy.....	699
Latvia	187
Lithuania	197
Mauritius	159
Netherlands	110
Norway.....	317
Poland.....	356
Portugal	219
Slovakia	57
Spain.....	1,397
Sweden.....	368
Switzerland	172
United Kingdom	1,202
Total	8,771

The Group believes that it has positive relations with its employees and the applicable unions and work councils. Some of the Group's employees are unionized. The Group meets with the unions and work councils on a regular basis to update them on the direction of the business and to address any concerns that they may have.

Legal and administrative proceedings

As it has expansive operations across several jurisdictions, the Group is frequently subject to disputes, claims and administrative proceedings, many of which arise in the ordinary course of business. These can include employment disputes, disputes arising in connection with the Group's investments or disposals, disputes regarding VAT, interest cost deductions, intra-group loan pricing or a variety of other matters, particularly relating to tax. Other than as discussed below, the Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the previous 12 months from the date of this Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

Insurance

The Group maintains comprehensive insurance policies with respect to, among other things, business interruptions, professional indemnity, directors' and officers' liability and property damage. The Group believes that its insurance coverage is in line with that of other similar companies adapted for its size, offerings and geographies and is adequate for its needs.

Real property

The Group's headquarters are located in Stockholm, Sweden, but it coordinates local operations within each of the countries in which the Group offers services through properties located in these countries. The Group leases its headquarters and primarily leases the other properties from which it offers services.

Intellectual property

While the Group holds various trademarks and has registered several domain names, no individual or series of trademarks or intellectual property is material to its business as a whole.

Sustainability

Enabling financial health for people, businesses and society is Intrum's purpose and underpins Intrum's sustainability approach. By contributing to a sound economy, the Group supports well-functioning payment flows, helps companies get paid for the goods and services they deliver, and supports customers in finding long-term sustainable payment solutions. Building on this foundation, Intrum's sustainability strategy focuses on the areas that are most material to the business and to stakeholders, centered on ethical collection, sound economy for clients, employee well-being, diversity and inclusion, and a reduced environmental footprint.

The following sections describe how the Group translates its sustainability strategy into practice across the Group's operations. This includes Intrum's approach to ethical and responsible collection activities, initiatives to promote financial literacy and education, the Group's commitment to employee well-being and diversity, as well as the corporate governance framework and policies that support responsible business conduct and regulatory compliance.

Intrum's sustainability strategy and focus areas

Since 2016, Intrum has been a signatory of the UN Global Compact and its ten principles on human rights, labor rights, the environment and anti-corruption. Through this commitment, the Group undertakes to integrate the principles into its business strategy, culture and day-to-day operations and to communicate progress. The commitment is supported by Intrum's governance framework, including the Code of Conduct, and the relevant governance documents are reviewed annually and adopted by the Board of Directors.

Intrum supports the UN 2030 Agenda by focusing its sustainability work on the areas where Intrum has the opportunity to contribute most through its business and value chain. Intrum has linked its sustainability work to selected Sustainable Development Goals and related targets, which provide a common framework for how Intrum describes priorities and progress. Intrum's sustainability work is structured around three focus areas: (i) enabling sustainable payments; (ii) being a trusted and respected actor; and (iii) growing by making a difference.

1. *Enabling sustainable payments.* The Group believes that when its interactions with clients and the services provided to customers are guided by its four core values of Empathy, Ethics, Dedication and Solutions, the Group can, as a market leader, contribute to the development of the credit management industry in an ethical and sustainable direction, thereby enabling sustainable payment flows through which clients receive payments and customers are supported in becoming debt-free. This contributes to Agenda 2030 Goal 8 "Decent work and economic growth" including Target 8.10 "Universal access to banking, insurance and financial services" and Target 8.3 "Promote policies to support job creation and growing enterprises."

Within this focus area, the Group's priorities include:

- *Ethical collection by treating customers fairly:* The Group aims to treat customers with empathy and respect for their individual circumstances. This guides how the Group communicates with customers and how cases are handled, and is supported by Intrum's Code of Conduct, the Treating Customers Fairly Instruction and related training. In 2025, customer satisfaction (scale 1–5) amounted to 4.2 compared to the target level of 4.5 and the Culture Index was 86/100, above the target level of 80/100.
- *Responsible selection of clients and portfolios:* The Group seeks to collaborate with clients who share its standards for good business ethics. The Group selects clients and portfolios with care and may opt out of engagements where invoices have no legal basis, where lending terms are considered unethical, or where sales methods are offensive or otherwise not aligned with the Group's standards. This approach is supported by Intrum's Sales instruction and due diligence processes prior to entering into collaboration.
- *Sound finances for the Group's clients:* The core of the Group's operations entails helping companies get paid for the goods and services they have sold. The Group aims to be a long-term partner facilitating development and growth and strives to offer favorable service and user-friendly solutions. This is guided by Intrum's Code of Conduct. The Group measures client satisfaction through an independent annual survey. In the 2025 survey, the Client Satisfaction Index amounted to 71/100 compared to Intrum's target level of above 75/100, and the weighted satisfaction score for the Company's 25 largest clients rose to 8.2 compared to 8.1 in 2024.
- *Favorable payment terms between companies:* The Group recognizes that late payments have negative consequences for companies. Through its payment terms to suppliers, Intrum has a direct impact and also works proactively to support shorter payment times for companies, in line with Intrum's Code of Conduct and established procedures.
- *Sound transactions:* The Group recognizes that money laundering is a growing problem in society and that Intrum is exposed to related risks given the nature of its operations. Intrum reviews transactions within its operations and reports suspicious transactions to relevant authorities in line with applicable requirements. This work is supported by Intrum's internal governance framework, including the Instructions for Anti-Money Laundering, Terrorist Financing and Sanctions.
- *Increased financial literacy in society:* The Group acknowledges that over-indebtedness can involve recurring difficulties in being able to pay for goods and services purchased. In certain countries and among certain groups, knowledge about personal finances and the consequences of paying on credit is limited, and there is demand for learning about these issues at an early age. The Group therefore seeks to contribute to increased awareness of sound personal finances by sharing knowledge through day-to-day interactions and through targeted educational initiatives in the Group's markets. This work is guided by Intrum's Code of Conduct.

2. *Being a respected and highly trusted actor.* The Group believes that when strong business ethics and responsible business conduct are integrated across its operations and value chain, the Group can strengthen trust among customers, clients and other stakeholders. This includes acting with integrity, safeguarding personal data and addressing environmental and climate impacts within the areas where Intrum has the opportunity to influence outcomes. This contributes to Agenda 2030 Goal 13 "Climate action" including Target 13.2 "Integrate measures against climate change into policy and planning."

Within this focus area, the Group's priorities include:

- *Anti-corruption:* As an actor operating across a broad geographic spectrum, the Group is, like other companies, exposed to corruption risks across its markets. The Group applies zero tolerance of corruption, and this work is supported by Intrum's Code of Conduct and the Instructions against corruption and bribery, which provide guidance for employees and others representing Intrum. The Group conducts annual corruption risk assessments as part of its governance and compliance work.
- *Reduced environmental footprint:* Climate change is one of the greatest challenges of the time. The Group believes that business and industry can play an important role in reducing the environmental and climate impact, and it considers it its responsibility to minimize its impact where the Group has the opportunity to do so. The Group measures its greenhouse gas emissions across scopes 1, 2 and 3 in accordance with the Greenhouse Gas Protocol. The Group has a greenhouse gas emissions reduction target with a 2019 baseline, and by 2025 it had reduced emissions by

32%, exceeding the Group's 2030 target of a 20% reduction. This work is supported by Intrum's Sustainability Policy and relevant governance documents, including the Travel Policy, Instruction for company cars, Supplier Code of Conduct and Procurement Instruction.

- *Responsible value chains and partnerships:* The Group seeks to work with suppliers and partners that share its standards for good business ethics. This applies to purchases for offices, purchased services and partner networks used to serve clients globally. This work is supported by Intrum's Code of Conduct and Purchasing Policy.
- *Data security:* Data security and data management are important sustainability issues given the volumes of customer and client data handled. The Group has a legal and ethical responsibility to handle sensitive data in a manner that respects personal privacy. This work is supported by Intrum's Information Security Instruction, Privacy Policy and Privacy Governance. Incorrect use of sensitive information or loss of data could cause harm to affected individuals and negatively affect clients and Intrum. See "*Risk Factors—Risks relating to the Group's Industry—Improper disclosure of the Group's clients' sensitive data, customer data or a breach of data protection laws, whether through cyber security breaches, computer viruses or otherwise, or illegal storage or use of customer data, could negatively affect the Group's business or reputation or expose the Group to liability.*"
- *Relationships with decision-makers and organizations:* Both nationally and internationally, the Group is engaged in dialogues with legislators, authorities and organizations within its sector. The Group participates in discussions on current issues and the development of credit management regulation as part of responsible corporate citizenship and to support the industry's development in a more sustainable direction.

3. *Growing by making a difference.* The Group believes that an inclusive and supportive workplace, with equal opportunities for development, is important to attract and retain talent and to deliver on Intrum's purpose across its markets. With a presence in 20 markets, the Group considers diversity an important asset and seeks to foster a culture where employees are treated respectfully and can develop and contribute. This contributes to Agenda 2030 Goal 5 "Gender equality" including Target 5.5 "Ensure full participation in leadership and decision-making" and Agenda 2030 Goal 8 including Target 8.8 "Protect labour rights and promote safe working environments."

Within this focus area, the Group's priorities include:

- *Attracting and retaining talent, including employee well-being:* The Group's ability to attract and retain talent is closely linked to employee well-being. The Group fosters internal mobility and works to clarify internal career paths, and seeks to ensure that employees have sufficient resources, knowledge and opportunities to perform their duties. This work is supported by Intrum's Code of Conduct and relevant HR instructions. Intrum's target is to increase the Employee Engagement Index above 80/100 and the outcome of 2025 was 81/100.
- *Diversity and inclusion:* Intrum seeks to treat all employees with respect and to provide equal development opportunities, supported by Intrum's Code of Conduct and HR instruction. Intrum's ambition is a balanced gender distribution (40/60). As of December 31, 2025, women represented 43% and men 57% of the Board of Directors, and women represented 20% and men 80% of Executive Management.

Education

Intrum contributes to increased financial literacy and awareness of sound payment practices through publications and educational initiatives. Since 1998, Intrum has published an annual study on business outlook and payment behavior in Europe (European Payment Report), and since 2013 an annual study on consumers' ability to manage household finances (European Consumer Payment Report). Insights from these reports are used by clients, decision-makers and the media and support dialogue on payment practices and the societal impacts of late payments, including engagement related to the Late Payment Directive.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

The unaudited interim consolidated financial statements of the Group for the three months ended March 31, 2026, including the comparative figures for the three months ended March 31, 2025 (the “**Q1 Interim Report**”), the audited consolidated financial statements and the accompanying notes thereto of the Group as of and for the year ended December 31, 2023 (the “**2023 Financial Statements**”), the audited consolidated financial statements and the accompanying notes thereto of the Group as of and for the year ended December 31, 2024 (the “**2024 Financial Statements**”) and the audited consolidated financial statements and the accompanying notes thereto of the Group as of and for the year ended December 31, 2025 (the “**2025 Financial Statements**” and together with the 2023 Financial Statements and the 2024 Financial Statements, the “**Audited Financial Statements**”) are available on the Company’s website and are incorporated in this Prospectus by reference. The Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the “EU”) (“**IFRS Accounting Standards**”), including interpretations issued by the IFRS Interpretations Committee (“**IFRIC**”), the Swedish Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Corporate Reporting Board. The Q1 Interim Report has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and the Swedish Annual Accounts Act. The Company publishes its consolidated financial statements in SEK. Certain comparative figures as of and for the year ended December 31, 2023 have been extracted from the 2023 comparative figures included in the 2024 Financial Statements, where they have been re-presented from those previously published to reclassify certain items as discontinued operations as required by IFRS Accounting Standards. For further information, see “*Operating and Financial Review.*”

Segmental results

The Group includes segmental results in its Audited Financial Statements with the segments defined in accordance with IFRS Accounting Standards 8 Operating Segments.

The Company has two operating segments: (i) the Servicing segment, which focuses on the provision of credit management services, particularly on late payment and debt collection, as well as servicing of own acquired portfolios and (ii) the Investing segment, which focuses on investments and establishing capital partnerships through the Group’s Investment Management platform, to acquire portfolios of secured and unsecured loans and other overdue receivables and similar claims from banks and other institutions for a portion of their nominal value, which the Group generally then services using its in-house debt collection operations.

Alternative performance measures

This Prospectus contains certain measures which are not measures defined by IFRS Accounting Standards (alternative performance measures) and which are used by the Group to assess the financial performance of its businesses. The Company believes that the presentation of these alternative performance measures in this Prospectus provides information useful to investors in assessing the Group’s financial condition and results of operations.

These alternative performance measures are not measures of financial performance under IFRS Accounting Standards and should not be considered as alternatives to other indicators of the Group’s operating performance, cash flows or any other measure of performance derived in accordance with IFRS Accounting Standards, and they may not accurately reflect the Group’s performance, liquidity or its ability to incur or service debt. These measures are used by management as indicators of the Group’s operating performance.

- “**Adjusted EBIT**” means total net income/loss before net income/loss from discontinuing operations, tax expenses, net financial expenses and excluding Items Affecting Comparability (as defined below).
- “**Adjusted EBIT Margin**” means Adjusted EBIT as a percentage of Income.
- “**Adjusted EBITDA**” is defined as total net income/loss for the period before net income/loss from discontinued operations, tax expenses, net financial expenses, depreciation and amortisation, portfolio investment (PI) amortisation and impairment of intangible and tangible assets.
- “**Cash EBITDA from continuing operations**” means Adjusted EBITDA, further adjusted for net credit gains/losses, share of associates and joint ventures, cash (dividends) from associates and joint ventures, and items affecting comparability in Cash EBITDA from continuing operations. See “*Summary Historical Consolidated Financial, Operating and Other Information—Reconciliation of alternative performance measures.*”

- “**Cash flow from joint ventures**” means the cash flow received by the Company in the form of distributions of dividends from investments in nonconsolidated joint ventures.
- “**EBIT**” means total net income/loss before net income/loss from discontinuing operations, tax expenses and net financial expenses.
- “**External Income**” means Income deriving from (i) the Group’s external clients and (ii) REO assets.
- “**Gross collections**” means the total amount of cash collected from portfolio investments during a reporting period (excluding cash collected from joint ventures), before deducting fees, commissions or operational costs.
- “**Income**” means (i) consolidated income, including external servicing income from collection services, sale of properties, subscription income and (ii) investing income from collected amounts less amortisation for the period and other income.
- “**Internal Income**” means income generated by the Servicing segment from providing collection services on the Group’s own portfolios to the Investing segment.
- “**Leverage Ratio**” means in relation to Adjusted Net Debt, the Cash EBITDA from continuing operations for the last rolling twelve months.
- “**Adjusted Net Debt**” means the nominal value of borrowings, lease liabilities and deferred liabilities, less cash and cash equivalents.
- “**Adjusted return on portfolio investments**” means Investing EBIT, as a percentage of the average carrying amount of the balance sheet item Portfolio Investments. The average carrying amount of the balance-sheet item Portfolio Investments is calculated based on the average book value in beginning and end of period.

For a reconciliation of total net income/(loss) to Adjusted EBITDA and Cash EBITDA for the periods as presented in the Audited Financial Statements and the Q1 Interim Report, see “*Selected Historical Consolidated Financial, Operating and Other Information—Reconciliation of alternative performance measures.*” Items affecting comparability include certain costs and other items that management views as not expected to return on a regular basis. However, there can be no assurance that certain of these items will not recur in any given subsequent period.

To better reflect the Group’s performance, significant items impacting comparability are adjusted from IFRS Accounting Standards figures to provide more relevant information. Items affecting comparability (“**Items Affecting Comparability**”) are based on two sub-groups: (i) costs relating to the Group’s business transformation programs and merger and acquisitions transactions (including integration and migration costs and restructuring programs) and (ii) non-recurring items, including impairments of goodwill, IT assets and client contracts, net credit gains or losses, and certain tax and other one-off items not expected to recur.

The alternative performance measures presented herein are not recognized measures of financial performance under IFRS Accounting Standards, but measures used by management to monitor the underlying performance of the Group’s business and operations. In particular, the alternative performance measures should not be viewed as substitutes for revenue, other income, operating earnings, profit/(loss) for the period, cash flows from operating activities at period end or other income statement or cash flow items computed in accordance with IFRS Accounting Standards. The alternative performance measures do not necessarily indicate whether cash flow will be sufficient or available to meet the Group’s cash requirements and may not be indicative of its historical operating results, nor are such measures meant to be predictive of future results. The alternative performance measures presented herein have limitations as analytical tools, and investors should not consider them in isolation, or as a substitute for, an analysis of the Group’s results as reported under IFRS Accounting Standards. Some of these limitations are:

- they do not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, working capital needs;
- they do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on debt; and

- although depreciation, amortization and impairment are non-cash charges, the assets being depreciated and amortized will generally need to be replaced in the future and EBIT, Adjusted EBITDA, Cash EBITDA from continuing operations and related measures do not reflect any cash requirements that would be required for such replacements.

The Company has presented these alternative performance measures in this Prospectus because it considers them to be important supplemental measures of the Group's performance and believes that they are widely used by investors comparing performance between companies. As not all companies compute these or other alternative performance measures in the same way, the manner in which the Company's management has chosen to compute the alternative performance measures presented herein may not be comparable with similarly defined terms used by other companies. There are also terminologies for certain metrics that are used in this Prospectus that may not refer to the metric with the same terminology in the Group's financial statements so investors should refer to such metrics with caution and read the description and reconciliation of such metrics in each document.

The alternative performance measures presented in this Prospectus should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measures of performance derived in accordance with IFRS Accounting Standards and have not been prepared in accordance with SEC requirements, IFRS Accounting Standards or the generally accepted accounting principles in use in any other jurisdiction. The financial information included in this Prospectus is not intended to comply with the reporting requirements of the SEC and will not be subject to review by the SEC. In making an investment decision, investors should rely upon their own examination of the terms of the Offering and the financial information contained in this Prospectus.

This Prospectus presents certain alternative performance measures that reflect the acquisition of the Savoy group, which occurred in the three months ended March 31, 2026, for the comparable figures for the three months ended March 31, 2025. These measures are presented solely to enable comparability and to illustrate the potential financial performance and development of the Group as if the acquisition had been completed at such earlier date. This information has not been prepared in accordance with IFRS Accounting Standards and has not been audited, reviewed or verified, and no procedures have been completed thereon by the Group's independent auditors. In addition, this information has not been prepared in accordance with the requirements of Article 11 of Regulation S-X of the U.S. Securities Act, the Prospectus Regulation or any generally accepted accounting standards. For further details on the adjustments made to present these measures on a combined basis, see "*Summary Historical Consolidated Financial, Operating and Other Information—Reconciliation of alternative performance measures.*"

Exchange Rates

The Audited Financial Statements are presented in Swedish kronor. Amounts included in the Audited Financial Statements that were not originally denominated in SEK have been translated into SEK using the respective rates indicated therein with respect to statement of financial position items.

For informational purposes only, certain financial information of the Group presented in SEK for the years ended December 31, 2023, 2024 and 2025 and for the three months ended March 31, 2026, as applicable, has been converted to euro at an exchange rate of SEK 11.48 to €1.00, SEK 11.43 to €1.00, SEK 11.07 to €1.00 and SEK 10.69 to €1.00, respectively, which may differ from the exchange rate used in the Audited Financial Statements and from the exchange rate as of the date hereof.

For presentational purposes only, certain amounts under "*Operating and Financial Review*" (and any amounts derived therefrom) denominated in euro have been converted into SEK and denominated in SEK have been converted to euro at a rate of SEK 10.82 to €1.00, which may differ from the exchange rate as of the date hereof.

Key operating metrics

In this Prospectus, the Company presents various key operating metrics. The Company believes that these metrics are helpful in understanding the Group's performance from period to period and facilitate comparison with its peers. These metrics are not measures of financial performance under IFRS Accounting Standards and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measure of performance derived in accordance with IFRS Accounting Standards. The key operating metrics included in this Prospectus are defined as follows:

- **Active Forecast:** expected Gross collections on portfolios that represent current book value.

- **Amortisation percentage:** the proportion of amortisation on portfolio investments calculated as the reduction in the relevant portfolio's current value attributable to collection relative to the cash income perceived for such relevant portfolio during the period.
- **Book value portfolio investments:** corresponds to the present value of estimated future cash flows discounted by the applicable EIR (as defined below). Portfolio investments book value represents the aggregate book value of portfolios of purchased loans and receivables as of the dates presented. With respect to co-investment portfolios over which the Group does not exercise control, only the proportionate share of the portfolio corresponding to the Group's investment.
- **Collection index vs. Active Forecast:** performance of the Company's book (excluding joint ventures) measured as the gross collections on portfolio investment divided by the latest Active Forecast.
- **Effective Interest Rate ("EIR"):** under IFRS Accounting Standards, EIR is the effective interest rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. This means that the EIR is set based on the ERC at the date of purchase (including shares in joint ventures) and the portfolio's purchase price.
- **Estimated Remaining Collections ("ERC"):** the nominal value of the expected future collection on the Group's portfolio investments, including the Group's anticipated cash flows from investments in associates and joint ventures in proportion to its relative ownership interest in each such portfolio. ERC is calculated as of a point in time, assuming no additional purchases are made thereafter. These expectations are based on historical and current portfolio collection performance data and trends and assumptions about future debt collection rates. There can be no assurances that such collections will be achieved within the specified time periods, or at all. There can be no assurances that any cash collected from portfolios subject to co-investment agreements will be available to be contributed to the Group, whether as a result of senior debt service obligations relating to such portfolio, to the extent such senior debt is not held by the Group, or as a result of other restrictions on distributions of cash within the relevant co-investment agreement. ERC is a measure that is also often used by other companies in the credit management industry. However, it may be calculated differently by other companies. ERC is presented because it represents an estimate of the anticipated future cash collections on the Group's portfolio investments at any point in time, which is an important supplemental measure used by the Group's management to assess its performance and underscores the cash generation capacity of the assets backing the Group's business. The Group uses ERC as the business case forecast horizon when purchasing portfolios. The Group also uses it for accounting purposes and because it is used under the instruments or agreements governing its indebtedness to monitor performance when the lenders are providing funding of portfolio purchases. In this Prospectus, ERC is presented over a 180-month period. However, for the purpose of the covenants under the Existing Notes Indentures, the Revolving Credit Facility Agreement and the Term Loan Facility Agreement, ERC will be measured over an 84-month period.
- **Income attributable to portfolio investments:** collected amounts less amortization for the period. The amortization represents the period's reduction in the portfolio's current value, which is attributable to collection taking place as planned.
- **Organic growth:** the average increase in Income in local currency, adjusted for the effects of acquisitions and divestments of the Group companies. The organic growth is a measure of the development of the Group's existing operations that management has the ability to influence.
- **Portfolio investments including associates and joint ventures:** the commitments to invest in portfolios of overdue receivables, with or without collateral made in the reporting period, including real estates and investments in joint arrangements where the underlying assets are portfolio of receivables and/or properties.

Third-party information

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources, including the European Central Bank, the World Bank, the European Banking Authority, the International Monetary Fund, Eurostat, expert interviews and other publicly available information.

While the Company can confirm that information from external sources has been accurately reproduced, the Company has not independently verified and cannot give any assurances as to the accuracy of market data as presented in this Prospectus that was extracted or derived from these external sources. As far as the Company is aware and able to ascertain from this information, no facts have been omitted which would render the information provided inaccurate or misleading.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents.

Neither the Company nor the Joint Global Coordinators and Joint Bookrunners make any representations as to the accuracy of such information that was extracted or derived from these external sources. Thus, any development in the Group's activities may deviate from the market developments stated in the Prospectus. The Company and the Joint Global Coordinators and Joint Bookrunners do not assume any obligation to update such information.

As a result of the foregoing, Existing Shareholders and prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in "*Risk factors*" and "*Plan of Distribution—Selling and transfer restrictions*" included elsewhere in this Prospectus.

Rounding

Certain numerical figures set out in this Prospectus, including financial data presented in millions or thousands and percentages describing market shares, have been subject to rounding adjustments. Accordingly, the sum of these figures may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in "*Operating and Financial Review*" are calculated using the numerical data in the Audited Financial Statements or the tabular presentation of other data (subject to rounding) contained in this Prospectus, as applicable, and not using the numerical data in the narrative description thereof.

Other information

References to: (i) "**EUR**" or "**€**" are to euro, the single currency of the member states of the EU (the "**EU Member States**") participating in the European Monetary Union having adopted the euro as its lawful currency; (ii) "**NOK**" are to the lawful currency of the Kingdom of Norway; (iii) "**SEK**" are to the lawful currency of the Kingdom of Sweden; (iv) "**GBP**" is to the lawful currency of the United Kingdom; and (v) "**U.S. dollar**" is to the lawful currency of the United States. For certain information regarding rates of exchange between EUR and SEK, see "*—Exchange Rates.*" No representation is made that the EUR or SEK amounts referred to herein could have been or could be converted into EUR or SEK, as the case may be, at the rates referred to in "*Exchange Rates,*" at any particular rate, or at all.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL, OPERATING AND OTHER INFORMATION

The following section presents selected historical consolidated financial data of the Group as of the dates and for the periods indicated and should be read in conjunction with the sections entitled “Background to the Offering and Use of Proceeds,” “Capitalization and Indebtedness,” “Operating and Financial Review” as well as the Audited Financial Statements and the Q1 Interim Report.

In this section, the historical results for the three months ended March 31, 2025 represent the 2025 comparative figures included in the Q1 Interim Report. The historical results as of and for the year ended December 31, 2024 represent the 2024 comparative figures included in the 2025 Financial Statements, subject to certain presentational changes. The historical results as of and for the year ended December 31, 2023 represent the 2023 comparative figures included in the 2024 Financial Statements, subject to certain presentational changes. For further information, see “Presentation of Financial and Other Information” and “Operating and Financial Review”.

In this section, the Company presents various alternative performance measures and key operating metrics. The Company believes that these metrics are helpful in understanding the Group’s performance from period to period and facilitate comparison with its peers. These metrics are not measures of financial performance under IFRS Accounting Standards and should not be considered as alternatives to other indicators of the Group’s operating performance, cash flows or any other measure of performance derived in accordance with IFRS Accounting Standards. See “Presentation of Financial and Other Information—Alternative performance measures.”

For informational purposes only, certain financial information of the Group presented in SEK has been converted to euro at a specified exchange rate for the respective periods, as further described in “Presentation of Financial and Other Information—Exchange Rates.” Each of such exchange rates may differ from the exchange rate used in the Audited Financial Statements and from the exchange rate as of the date hereof.

Summary Consolidated Statement of Income

	For the three months ended March 31,		For the year ended December 31,*		
	2025	2026	2023 ⁽¹⁾⁽²⁾	2024 ⁽²⁾⁽³⁾	2025
	(SEK in millions)				
Servicing fee income.....	2,882	2,580	11,171	11,791	11,653
Interest income	1,111	903	5,232	5,093	4,187
Other income	283	271	1,302	1,149	1,190
Total income.....	4,276	3,754	17,705	18,033	17,030
Shares of associates and joint ventures	88	120	613	516	532
Personnel expenses	(1,690)	(1,421)	(7,295)	(7,733)	(6,373)
IT expenses	(295)	(271)	(815)	(1,366)	(1,158)
Legal expenses.....	(293)	(275)	(1,343)	(1,422)	(1,022)
Other operating expenses.....	(782)	(766)	(4,295)	(3,381)	(3,036)
Depreciation and amortisation	(263)	(190)	(1,536)	(1,306)	(1,018)
Impairment of intangible and tangible assets.....	-	-	-	(1,320)	(4,539)
Net credit gains/losses	(9)	541	(258)	(79)	19
Net operating income	1,032	1,493	2,776	1,941	435
Net financial expenses.....	(710)	(1,621)	(2,944)	(3,301)	(193)
Income before taxes	322	(128)	(168)	(1,360)	242
Tax expenses.....	(150)	(188)	(419)	(624)	(1,314)
Net income/loss from continuing operations.....	172	(316)	(587)	(1,984)	(1,072)
Net income/loss from discontinuing operations.....	-	-	644	(1,361)	-
Total net income/loss for the period	172	(316)	57	(3,345)	(1,072)

* Data is extracted from the 2025 Financial Statements and the 2024 Financial Statements, as applicable. Comparative results for the 2023 column have been extracted from the 2023 comparative figures included in the 2024 Financial Statements, which may not align with the figures included in the 2023 Financial Statements incorporated by reference in this Prospectus.

- (1) Comparative results for the 2023 column have been re-presented from those previously published to reclassify certain items as discontinued operations as required by IFRS Accounting Standards. See “Operating and Financial Review.”
- (2) “Personnel expenses,” “IT expenses,” “Legal expenses,” “Other operating expenses,” and “Depreciation and amortisation” have been added as separate line items in the 2025 Financial Statements, while in the 2024 Financial Statements and 2023 Financial Statements expenses were grouped in two line items, “Direct Costs” and “Indirect Costs.” The comparative information for the years ended December 31, 2023 and 2024 included in the table above have been modified to reflect the presentation in the 2025 Financial Statements. See “Operating and Financial Review.”
- (3) The following disclosure updates were made in the 2024 Financial Statements without affecting recognition or measurement: (i) Note 9 was updated to disclose the total amount of undiscounted expected credit losses at initial recognition for financial assets initially recognized during the period; (ii) Note 10 was refined to disclose associates and joint ventures that are material to the Group, consistent with IFRS Accounting Standards; (iii) Note 27 was expanded to provide additional segmental information on investing revenues by market; and (iv) Note 28 was expanded to include further disclosures on the fair value of financial instruments and applicable interest rates on financial assets.

Summary Consolidated Statement of Financial Position

	As of March 31,		As of December 31,*		
	2025	2026	2023	2024	2025
	(SEK in millions)				
Total non-current assets	63,009	60,345	79,182	67,303	56,266
Of which portfolio investments	20,889	22,899	35,294	22,695	19,248
Total current assets	11,203	10,534	11,026	10,236	9,202
Of which cash and cash equivalents	3,218	3,405	3,769	2,504	2,574
Total assets	74,212	70,879	90,208	77,539	65,468
Total equity	13,987	14,996	18,928	15,467	12,775
Total liabilities	60,226	55,883	71,280	62,072	52,693
Total liabilities and shareholders' equity.....	74,212	70,879	90,208	77,539	65,468

* Data is extracted from the 2025 Financial Statements and the 2024 Financial Statements, as applicable. Comparative results for the 2023 column have been extracted from the 2023 comparative figures included in the 2024 Financial Statements, which may not align with the figures included in the 2023 Financial Statements incorporated by reference in this Prospectus.

Summary consolidated statement of cash flows data

	For the three months ended March 31,		For the year ended December 31,*		
	2025	2026	2023	2024	2025
	(SEK in millions)				
Net cash flows from operating activities ⁽¹⁾	1,646	1,847	5,311	8,152	8,585
Net cash flows from/(used in) investing activities ⁽¹⁾	(190)	(102)	(2,560)	4,761	(1,562)
Net cash flows from/(used in) financing activities	(306)	(1,081)	(2,263)	(14,586)	(6,472)
Net cash inflow/outflow during the period.....	1,150	664	488	(1,673)	552
Cash and cash equivalents at the beginning of the period	2,504	2,574	3,474	3,769	2,504
Foreign exchange differences	(436)	168	4	408	(483)
Cash and Cash Equivalents from Discontinued Operations	-	-	(197)	-	-
Cash and cash equivalents at the end of the period.....	3,218	3,405	3,769	2,504	2,574

* Data is extracted from the 2025 Financial Statements and the 2024 Financial Statements, as applicable. Comparative results for the 2023 column have been extracted from the 2023 comparative figures included in the 2024 Financial Statements, which may not align with the figures included in the 2023 Financial Statements incorporated by reference in this Prospectus.

(1) In the 2025 Financial Statements, the Group adopted a different cash flow presentation. If re-calculated from the figures included in the 2024 Financial Statements to reclassify amortization of portfolio investments from investing activities to operating activities, net cash flows from operating activities and net cash flows from/(used in) investing activities for the year 2023 would be 10,696 and (7,945), respectively.

Reconciliation of alternative performance measures

Intrum applies financial measures that are not defined under IFRS Accounting Standards. Intrum believes that these financial measures provide valuable information to the reader of the report, since they serve as a complement in the assessment of Intrum's performance. The performance measures that Intrum has chosen to present are relevant considering the business and in relation to the financial growth targets.

	For the three months ended March 31,		For the year ended December 31,*		
	2025	2026	2023	2024	2025
	(SEK in millions)				
Total Income.....	4,276	3,754	17,705	18,033	17,030
EBIT⁽¹⁾.....	1,032	1,493	2,776	1,941	435
Items Affecting Comparability in EBIT ⁽²⁾	67	9	1,688	2,607	4,910
Adjusted EBIT⁽²⁾.....	1,098	1,502	4,464	4,548	5,345
Cash EBITDA from continuing operations⁽¹⁾⁽³⁾.....	2,467	1,942	9,137	9,288	9,098

* Data is extracted from the 2025 Financial Statements and the 2024 Financial Statements, as applicable. Comparative results for the 2023 column have been extracted from the 2023 comparative figures included in the 2024 Financial Statements, which may not align with the figures included in the 2023 Financial Statements incorporated by reference in this Prospectus.

- (1) The Company calculates (i) **EBIT** as total net income/loss before net income/loss from discontinuing operations, tax expenses and net financial expenses, (ii) **Adjusted EBITDA** as total net income/loss for the period before net income/loss from discontinued operations, tax expenses, net financial expenses, depreciation and amortisation, portfolio investment (PI) amortisation and impairment of intangible and tangible assets, and (iii) **Cash EBITDA from continuing operations** as Adjusted EBITDA, further adjusted for net credit gains/losses, share of associates and joint ventures, cash (dividends) from associates and joint ventures, and items affecting comparability in Cash EBITDA from continuing operations (as further set forth in the table in footnote (3)). Cash EBITDA from continuing operations excludes adjustments in respect of discontinued operations of SEK 3,718 million and SEK 1,579 million for 2023 and 2024, respectively.
- (2) The following table sets forth Items Affecting Comparability:

	For the three months ended March 31,		For the year ended December 31,		
	2025	2026	2023	2024	2025
	(SEK in millions)				
EBIT	1,032	1,493	2,776	1,941	435
Integration and migration	38	-	88	743	122
Impairment of Goodwill	-	-	-	769	3,951
IT impairment.....	-	-	-	436	189
Contract impairments.....	0	-	124	115	399
Restructuring programs	6	9	1,363	336	207
Net credit gains/losses.....	-	-	(9)	79	-
Tax and Other	22	-	121	129	42
Total Items Affecting Comparability	67	9	1,688	2,607	4,910
Adjusted EBIT	1,098	1,502	4,464	4,548	5,345

- (3) The following table reconciles total net income/(loss) to Cash EBITDA from continuing operations for the periods indicated:

	For the three months ended March 31,		For the year ended December 31,*		
	2025	2026	2023	2024	2025
	(SEK in millions, unless otherwise indicated)				
Total net income/loss from continuing operations	172	(316)	(587)	(1,984)	(1,072)
Tax expenses.....	150	188	419	624	1,314
Net financial expenses.....	710	1,621	2,944	3,301	193
Net operating income	1,032	1,493	2,776	1,941	435
Depreciation and amortisation	263	190	1,536	1,306	1,018
PI amortisation.....	798	661	3,360	3,630	3,004
Impairment of intangible and tangible assets.....	-	-	-	1,320	4,539
Adjusted EBITDA	2,093	2,343	7,672	8,198	8,996
Net credit gains/losses.....	9	(541)	257	79	(19)
Share of associates and joint ventures ^(a)	(88)	(120)	(700)	(516)	(532)
Cash (dividends) from associates and joint ventures ^(b)	130	60	590	351	282
Items affecting comparability in Cash EBITDA ^(c)	67	9	1,317	1,176	371
Cash EBITDA from continuing operations	2,211	1,752	9,137	9,288	9,098
Adjustment full consolidation of Savoy**	256	191	-	-	1,231
Cash EBITDA from continuing operations, proforma Savoy	2,467	1,942	9,137	9,288	10,329

* Certain data is extracted from the 2024 Financial Statements and the 2025 Financial Statements, as applicable.

** Comparative periods have been re-calculated to reflect full consolidation of the Savoy group. Cash EBITDA has been adjusted (i) by SEK 191 million for the three months ended March 31, 2026 (comprising of EBIT of SEK (37) million, PI amortisation of SEK 303 million, share of associates and joint ventures of SEK (75) million), (ii) by SEK 256 million for the three months ended March 31, 2025 (comprising of EBIT of SEK (37) million, PI amortisation of SEK 303 million, net credit gains/losses of SEK (628) million, share of associates and joint ventures of SEK (75) million) and (iii) by SEK 1,231 million for full year ended December 31, 2025 (comprising of EBIT of SEK 533 million, PI amortisation of SEK 1,371 million, net credit gains/losses SEK (619) million, share of associates and joint ventures of SEK (54) million).

- (a) Represents earnings associated with the Group's associates and joint ventures. For further information on the Group's associates and joint ventures, see note 11 to the 2025 Financial Statements and note 10 to the 2024 Financial Statements.
- (b) Represents cash flow actually received in the period by Intrum and its consolidated subsidiaries as dividends or other profit participation from associates and joint ventures. For further information on the Group's associates and joint ventures, see note 11 to the 2025 Financial Statements and note 10 to the 2024 Financial Statements.

- (c) Items Affecting Comparability in Cash EBITDA from continuing operations include costs associated with integration and migration, restructuring programs, and tax and other items. The table set forth below illustrates the breakdown of the items affecting comparability in Cash EBITDA for the periods indicated:

	For the year ended December 31,		
	2023	2024	2025
	(SEK in millions)		
Adjusted EBITDA	7,672	8,198	8,996
Integration and migration.....	396	743	122
Restructuring programs.....	676	336	207
Tax and Other.....	245	129	42
Items affecting comparability in Cash EBITDA from continuing operations	1,317	1,176	371
Net credit gains/losses.....	257	79	-19
Share of associates and joint ventures.....	-700	-516	-532
Cash (dividends) from associates and joint ventures.....	590	351	282
Cash EBITDA from continuing operations	9,137	9,288	9,098

Reconciliation of Cash flow from operating activities to Cash EBITDA from continuing operations

The following table reconciles cash flow from operating activities to Adjusted EBITDA and Cash EBITDA from continuing operations for the periods indicated.

	For the year ended December 31,			For the three months ended March 31,	
	2023 ^(a)	2024	2025	2025	2026
	(SEK in millions)				
Cash flow from operating activities	5,311	8,152	8,585	1,646	1,847
Adjustment for other non-cash items ^(b)	(1,861)	(6,826)	(8,203)	(928)	(314)
Taxes paid.....	1,137	860	525	78	103
Dividends received from associates and joint ventures.....	(412)	(351)	(282)	(130)	(60)
Amortisation of portfolio investments.....	3,360	3,630	3,004	798	661
Depreciation and Amortisation including impairments.....	1,536	2,628	5,557	263	190
Net changes in working capital.....	189	608	(190)	366	(82)
EBIT from discontinued operations.....	(1,588)	(502)	-	-	-
Adjusted EBITDA	7,672	8,198	8,996	2,093	2,343
Share of associates and joint ventures ^(c)	(700)	(516)	(532)	(88)	(120)
Cash (dividends) from associates and joint ventures ^(d)	590	351	282	130	60
Net credit gains/losses.....	257	79	(19)	9	(541)
Items Affecting Comparability in Cash EBITDA ^(e)	1,317	1,176	371	67	9
Cash EBITDA from continuing operations ^(a)	9,137	9,288	9,098	2,211	1,752
Adjustment full consolidation of Savoy**.....	-	-	1,231	256	191
Cash EBITDA from continuing operations, proforma Savoy	9,137	9,288	10,329	2,467	1,942

* Data is extracted from the 2024 Financial Statements, the 2025 Financial Statements and the Q1 Interim Report, as applicable.

** Comparative periods have been re-calculated to reflect full consolidation of the Savoy group. Cash EBITDA has been adjusted (i) by SEK 191 million for the three months ended March 31, 2026 (comprising of EBIT of SEK (37) million, PI amortisation of SEK 303 million, share of associates and joint ventures of SEK (75) million), (ii) by SEK 256 million for the three months ended March 31, 2025 (comprising of EBIT of SEK (37) million, PI amortisation of SEK 303 million, net credit gains/losses of SEK (628) million, share of associates and joint ventures of SEK (75) million) and (iii) by SEK 1,231 million for full year ended December 31, 2025 (comprising of EBIT of SEK 533 million, PI amortisation of SEK 1,371 million, net credit gains/losses SEK (619) million, share of associates and joint ventures of SEK (54) million).

- (a) In the 2025 Financial Statements, the Group adopted a different cash flow presentation. If re-calculated from the figures included in the 2024 Financial Statements to reclassify amortization of portfolio investments from investing activities to operating activities, net cash flows from operating activities and net cash flows from/(used in) investing activities for the year 2023 would be 10,696 and (7,945), respectively.
- (b) Adjustments for other non-cash items mainly include income/loss from joint ventures and other non-cash operating items. For further information on the Group's associates and joint ventures, see note 11 to the 2025 Financial Statements and note 10 to the 2024 Financial Statements.
- (c) Represents earnings associated with the Group's associates and joint ventures. For further information on the Group's associates and joint ventures, see note 11 to the 2025 Financial Statements and note 10 to the 2024 Financial Statements.

- (d) Represents cash flow actually received in the period by Intrum and its consolidated subsidiaries as distributions of dividends from associates and joint ventures. For further information on the Group's associates and joint ventures, see note 11 to the 2025 Financial Statements and note 10 to the 2024 Financial Statements.
- (e) Items Affecting Comparability in Cash EBITDA from continuing operations include costs associated with integration and migration, restructuring programs, and tax and other items.

Leverage Ratio Reconciliation

The following table sets forth a reconciliation of Adjusted Net Debt to the Leverage Ratio for the periods indicated:

	As of and for the year ended December 31,	As of and for the three months ended March 31,	
	2025	2025	2026
		(SEK in millions)	
Borrowings	47,591	52,048	48,024
Lease liabilities	602	609	594
Deferred liabilities	359	401	144
Gross debt	48,552	53,058	48,763
Cash and cash equivalents ⁽¹⁾	(3,094)	(3,684)	(3,405)
Adjusted Net Debt	45,459	49,374	45,357
Cash EBITDA from continuing operations for the last rolling twelve months	10,329	11,222	9,804
Leverage Ratio ⁽²⁾	4.4x	4.4x	4.6x

* Data is extracted from the 2025 Financial Statements and the Q1 Interim Report, as applicable.

- (1) Cash and cash equivalents for the year ended December 31, 2025 and for the three months ended March 31, 2025 has been restated as if the consolidation of the Savoy group occurred in the relevant periods.
- (2) The Leverage Ratio as of December 31, 2025 has been restated as if the consolidation of the Savoy group occurred in the relevant period.

Selected non-financial and other information of the Company

	As of and for the year ended December 31,		
	2023	2024	2025
	(SEK in millions, unless stated otherwise)		
ERC ⁽¹⁾⁽²⁾	76,058	53,067	45,646
Book value portfolio investments ⁽¹⁾⁽³⁾	35,294	22,695	19,248
Portfolio investments including associates and joint ventures ⁽¹⁾⁽⁴⁾	5,508	1,739	1,151
Adjusted return on portfolio investments (%) ⁽¹⁾⁽⁵⁾	9.7	10.0	12.8
Collection index vs. Active Forecast (%) ⁽¹⁾⁽⁶⁾	102	101	103

- (1) The Group believes that these measures are helpful in understanding its performance from period to period and that these measures and measures similar to these are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Group's industry; however, these measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS Accounting Standards.
- (2) **ERC** represents the nominal value of expected future collection on the Group's portfolio investments, including the Group's anticipated cash flows from investments in associates and joint ventures in proportion to its relative ownership interest in each such portfolio. See "Presentation of Financial and Other Information—Key operating metrics."
- (3) **Book value portfolio investments** corresponds to the present value of estimated future cash flows discounted by the applicable EIR (as defined below). See "Presentation of Financial and Other Information—Key operating metrics."
- (4) **Portfolio investments including associates and joint ventures** consists of the commitments to invest in portfolios of overdue receivables, with or without collateral made in the reporting period, including real estates and investments in joint arrangements where the underlying assets are portfolio of receivables and/or properties. See "Presentation of Financial and Other Information—Key operating metrics."
- (5) **Adjusted return on portfolio investments** means Investing EBIT, as a percentage of the average carrying amount of the balance-sheet item Portfolio Investments. The average carrying amount of the balance sheet item Portfolio Investments is calculated based on the average book value in beginning and end of period. See "Presentation of Financial and Other Information—Alternative performance measures."
- (6) **Collection index vs. Active Forecast** measures the performance of the Company's book (excluding joint ventures) measured as the gross collections on portfolio investment divided by the latest Active Forecast. See "Presentation of Financial and Other Information—Key operating metrics."

FORWARD-LOOKING STATEMENTS

This Prospectus contains various “forward-looking statements” that reflect management’s current view with respect to future events and anticipated financial and operational performance. Forward-looking statements as a general matter are all statements other than statements as to historical fact or present facts or circumstances. The words “believe,” “expect,” “anticipate,” “intend,” “may,” “plan,” “estimate,” “will,” “should,” “could,” “aim” or “might” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements occur in a number of places in this Prospectus, including, among others, in the sections entitled “*Summary*,” “*Risk Factors*,” “*Operating and Financial Review*” and “*Business*” and include, among other things, statements relating to:

- the Group’s strategy, outlook and growth prospects;
- the Group’s operational and financial targets and dividend policy;
- the Group’s liquidity, capital resources and capital expenditure;
- the Group’s planned investments, acquisitions and/or divestments;
- the expectations as to future growth in demand for the Group’s products and services;
- the expected growth and other anticipated benefits, including any revenue or cost synergies or other operational efficiency programs, such as the implementation of AI technology;
- the Group’s increased focus on movement into new business areas and certain business areas;
- the impact of regulations on the Group and its operations;
- the impact of changes in tax regulations that the Group is subject to;
- the competitive environment in which the Group operates; and
- the outcome of legal proceedings.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company can provide no assurances that such expectations will prove to be correct. Such forward-looking statements are not guarantees of future performance as any such expectations and forward-looking statements are based on numerous assumptions. Any forward-looking statement speaks only as of the date on which it is made and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

These forward-looking statements speak only as of the date of this Prospectus. The Company expressly undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law or regulation. The assumptions used in estimating the synergies, operational efficiency improvements and related costs are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the synergy benefit and operational efficiency improvement estimates. Investors should interpret all subsequent written or oral forward-looking statements attributable to the Company or to persons acting on its behalf as being qualified by the cautionary statements in this Prospectus. Accordingly, prospective investors are cautioned not to place undue reliance on any of the forward-looking statements in this Prospectus.

CAPITALIZATION AND INDEBTEDNESS

For further information on the Group's capital structure and indebtedness see "Operating and Financial Review–Liquidity and capital resources". See the section "Shares, Share Capital and Ownership Structure" for further information about the Company's share capital and shares.

CAPITALIZATION

The tables in this section show the Company's capitalization at the Group level as of March 31, 2026.

SEK MILLION	As of March 31, 2026
Total current debt	438
Guaranteed ⁽¹⁾	-
Secured ⁽²⁾	274
Not guaranteed or secured ⁽³⁾	164
Total non-current debt	46,295
Guaranteed ⁽¹⁾	-
Secured ⁽²⁾	45,865
Not guaranteed or secured ⁽³⁾	430
Total debt	46,733
Shareholder equity	13,387
Share capital	3
Legal reserve(s)	283
Other reserves	13,101
Total	60,120

- (1) Refers to debt obligations for which the Company or any of its subsidiaries have provided a guarantee, or debt obligations guaranteed by third parties on behalf of the Group.
- (2) Refers to current and non-current borrowings reported in the consolidated statement of financial position.
- (3) Refers to current and non-current lease liability reported in the consolidated statement of financial position.
- (4) Refers to legal reserves reported in equity in the consolidated statement of financial position.
- (5) Refers to other reserves reported in equity in the consolidated statement of financial position, including the share premium reserve, retained earnings (including accumulated losses), translation reserves arising from the translation of foreign operations, and other comprehensive income reserves.

INDEBTEDNESS

The table below sets out the Company's net indebtedness as of March 31, 2026 and has been extracted without material adjustment from the Company's accounting records.

SEK MILLION	As of March 31, 2026
(A) Cash.....	3,405
(B) Cash equivalents	0
(C) Other current financial assets	0
(D) Liquidity (A)+(B)+(C)	3,405
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ⁽¹⁾	0
(F) Current portion of non-current financial debt ⁽²⁾	554
(G) Current financial indebtedness (E)+(F)	554
(H) Net current financial indebtedness (G)-(D)	(2,851)
(I) Non-current financial debt (excluding current portion and debt instruments) ⁽³⁾	14,625
(J) Debt instruments ⁽⁴⁾	33,584
(K) Non-current trade and other payables ⁽⁵⁾	0
(L) Non-current financial indebtedness (I)+(J)+(K)	48,209
(M) Total financial indebtedness (H)+(L)	45,357

- (1) Refers to current borrowings and any other current interest-bearing debt obligations, excluding amounts classified as the current portion of non-current financial debt.
- (2) Refers to the portion of non-current borrowings due within one year, corresponding to the current portion of borrowings reported in the Q1 Interim Report (SEK 274 million) plus the current portion of lease liabilities (SEK 164 million) and current portion of deferred liabilities (SEK 116 million).
- (3) Refers to non-current bank loans and other non-current financial debt excluding bonds and notes. As of March 31, 2026, this consists primarily of amounts drawn under the Group's revolving credit facility (SEK 12,541 million) and non-current lease liabilities (SEK 430 million) and other non-current financial obligations.
- (4) Refers to the outstanding nominal amount of bonds, comprising the Exchange Notes and the New Money Notes. For details on outstanding bonds, see note 6 to the Q1 Interim Report.
- (5) Refers to non-current trade payables and other non-current non-financial liabilities.

OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of the results of operations and financial condition of the Company. The discussion and analysis is based on the Company's audited consolidated financial statements as of and for the years ended December 31, 2025 (including comparative information as of and for the year ended December 31, 2024) and December 31, 2024 (including comparative information as of and for the year ended December 31, 2023), in each case, prepared in accordance with IFRS Accounting Standards, and the unaudited interim consolidated financial statements for the three months ended March 31, 2026 (with comparative figures for the corresponding period in 2025), prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the Swedish Annual Accounts Act.

In this section, the historical results as of and for the year ended December 31, 2023 represent the 2023 comparative figures included in the 2024 Financial Statements, which have been derived from the 2023 Financial Statements. For further information, see "Presentation of Financial and Other Information."

You should read this discussion in conjunction with the Audited Financial Statements and the Q1 Interim Report, which are incorporated by reference in this Prospectus. A summary of the critical accounting estimates that have been applied to the Company's consolidated financial statements is set forth below in "—Significant Accounting Policies." You should also review the information in the section "Presentation of Financial and Other Information." This discussion also includes forward-looking statements which, although based on assumptions that the Group considers reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. For a discussion of risks and uncertainties that the Group faces as a result of various factors, see "Forward-Looking Statements" and "Risk Factors."

Overview

The Group is the largest full-service European credit management company by income, with operations in 20 countries, which include Austria, Belgium, Czechia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland and the United Kingdom. The Group provides clients with a comprehensive range of credit management services across the entire credit management chain, built on the Group's longstanding commitment to fair and ethical debt collection practices, responsible client and portfolio selection and sound financial solutions that support businesses in managing and recovering outstanding payments.

The Group leverages its economies of scale, digitalization and large information databases as a part of a larger transformation strategy underway, to increase efficiency, effectively recycle the Group's cash flows, focus on emerging commercial opportunities and lay the foundations of the future in which digitalization is set to play a key role in enabling the Group to continue to offer attractive services and operate efficiently.

The Group is also expanding its technological offering with advanced AI through Ophelos, and an innovative white-label invoice-to-cash platform, called Inio, designed to enhance customer loyalty and streamline payment resolution.

The Group operates its business, and presents its financial information, on the basis of two segments: (i) Servicing and (ii) Investing. As further described below, the Group's two segments allow it to offer a full range of services covering a client's entire credit management chain, while also creating synergies between the segments through collection expertise, additional data availability and strengthened client relationships. The segmental financial information is further detailed by geographical regions: Northern Europe, Middle Europe, Southern Europe and Eastern Europe. The segments reflect the Group's operational focus and management approach.

For the year ended December 31, 2025, the Group's total Income was SEK 17,030 million (€1,525 million equivalent) and its Cash EBITDA from continuing operations was SEK 9,098 million (€815 million equivalent). See "Summary Historical Consolidated Financial, Operating and Other Information."

- **Servicing segment.** Through its Servicing segment, the Group provides credit management services for its external clients, as well as for the debt portfolios acquired in its Investing business. Services offered within the Group cover the full credit management chain; from credit information and invoicing to debt collection, legal and real estate services. The Group employs tailored debt collection strategies and solutions to maximize cash flows from loans and other overdue receivables for its clients. In addition to, and generally in combination with, collection services, the Group offers clients a wide range of value-added services prior to loans and receivables becoming overdue. The Group's value-added service offering includes credit information and analysis on individuals and companies to help its clients assess their potential customers' payment capacity, data extraction and modeling, selection and scoring of potential customers and a full suite of

services relating to accounts receivable, including invoicing, reminders and account ledger services.

For the year ended December 31, 2025, the Group's Servicing segment generated Cash EBITDA from continuing operations of SEK 4,368 million (€411 million equivalent) and total Income of SEK 13,830 million (€1,309 million equivalent), comprising SEK 12,270 million (€1,160 million equivalent) in External Income and SEK 1,560 million (€147 million equivalent) in Internal Income. Income was predominantly generated in Southern Europe, which contributed SEK 6,586 million (€620 million equivalent), followed by Middle Europe and Northern Europe, generating SEK 3,741 million (€352 million equivalent) and SEK 2,952 million (€278 million equivalent), respectively.

- **Investing segment.** In line with its capital light strategy, the Group's Investing segment focuses on redirecting investments and establishing capital partnerships through the Group's Investment Management platform, to acquire portfolios of secured and unsecured loans and other overdue receivables and similar claims from banks and other institutions for a portion of their nominal value, which the Group generally then services using its in-house debt collection operations. Upon acquisition of defaulted receivables, the Group puts in place long-term debt collection measures aimed at helping customers become debt free with Intrum as the Group works together to reduce their debt. In line with the Group's core values, which are based on an empathetic and ethical approach to helping indebted customers become debt-free in a respectful manner, the Group interacts with every customer to craft solutions on the basis of their individual circumstances, for example through installment plans that take account of each consumer's payment capacity.

For the year ended December 31, 2025, the Group generated Cash EBITDA from continuing operations of SEK 5,481 million (€516 million equivalent) and Income of SEK 4,717 million (€422 million equivalent) from its Investing segment. Income was predominantly generated in Middle and Southern Europe, which contributed SEK 1,523 million and SEK 1,251 million, respectively, followed by Eastern and Northern Europe, generating SEK 1,009 million and SEK 930 million, respectively. As of December 31, 2025, the ERC of the Group's portfolios of loans and overdue receivables (including associates and joint ventures) was SEK 45,646 million (€4,219 million equivalent).

The Group believes that the combination of its debt collection services, portfolio investments expertise and strategic financial institution partnerships has been and will continue to be key to the Group's success. The Group's complete range of services helps attract and retain clients and increases the breadth and depth of collectible data, in turn supporting its collection performance and development of analytical capabilities to more accurately price portfolios.

Operating across Europe with an integrated, balanced and well-diversified business model also gives the Group investment optionality as it can allocate resources across its platform and jurisdictions to pursue the opportunities that the Group finds most attractive and allows the Company to generate stable cash flows through the business cycle, even in a challenging macroeconomic environment. The Group's breadth of service and geographic diversification also increases its resilience to economic disruptions.

In recent years, the Group has moderated its investment pace to support a transition toward a capital-partnership and co-investment strategy. In line with the Group's strategy, a higher proportion of revenue is generated from its Servicing segment compared with its Investing segment. At the same time, the Group has increased its focus on client profitability at segment, country, and individual client level. This shift has resulted in improved profitability and Income in the Servicing segment, while Income from the Investing segment has declined.

In July 2024, the Group entered into a strategic partnership with Cerberus. In April 2025, the Group entered into a joint venture with Cerberus to co-invest across 17 of its 20 markets. The partnership includes a minimum five-year exclusive servicing mandate for most of the investments made under the capital partnership and, from April 1, 2025, a three-year exclusivity period for investments in unsecured NPLs. In January 2026, the Group agreed to sell its remaining 35% ownership interest in the joint venture to Brocc Finance AB, an affiliate of Cerberus, while continuing to act as servicer to the portfolios held within the joint venture. The Project Orange Sale is expected to close during 2026, subject to obtaining consent from certain creditors, and the proceeds arising therefrom are expected to be used to redeem or repurchase part of the Exchange Notes.

Recapitalization

In early 2024, the Group initiated a comprehensive Recapitalization transaction to address its elevated leverage and a concentrated maturity profile (the "**Recapitalization**"). In response to the high cost of funding, as evidenced by the yield to maturity of the Group's outstanding publicly traded bonds, the Group accelerated its shift toward partner-funded investing, moderated on-balance-sheet deployment, executed cost-reduction programs,

rationalized its footprint and pursued a holistic balance sheet solution. As part of this process, approximately 97% (by value) of Revolving Credit Facility lenders and approximately 85% (by value) of noteholders supported the transaction framework.

Structure and implementation

The Recapitalization combined new capital, exchanges and amendments within a court supervised framework designed to provide execution certainty across jurisdictions while minimizing disruption to operations. On November 15, 2024, the Group filed voluntary petitions for reorganization under Chapter 11 in the U.S. Bankruptcy Court for the Southern District of Texas, and on December 31, 2024, the Court confirmed its prepackaged plan. To implement Swedish-law elements, the Group commenced a Swedish company reorganization on January 8, 2025, and the Stockholm District Court confirmed the reorganization plan on April 15, 2025.

The transaction comprised four principal elements:

- first, issuance of €526 million of new senior secured 1.5-lien New Money Notes;
- second, exchange of existing unsecured notes into new secured second-lien Exchange Notes in a nominal amount equal to 90% of the exchanged unsecured notes, together with newly issued ordinary shares representing 10% of the Company's fully diluted share capital allocated *pro rata* to exchanging noteholders;
- third, amendment and extension of the Revolving Credit Facility with a reduction in commitments as well as amendments to the Term Loan Facility; and
- fourth, a *pro rata* tender offer for €250 million of Exchange Notes within 60 days of their issuance (executed in the third quarter of 2025).

The Exchange Notes, New Money Notes, Revolving Credit Facility and Term Loan Facility share an enhanced covenant and collateral package, including guarantees from material subsidiaries and security over material assets, organized in a first lien (Revolving Credit Facility), 1.5-lien (New Money Notes and Term Loan Facility) and second lien (Exchange Notes) structure, with Exchange Notes maturities laddered from 2027 to 2030.

Corporate reorganization

To support the new financing perimeter and security package, the Group implemented a group reorganization under which Intrum Investments and Financing AB became the borrower under the Revolving Credit Facility and the Term Loan Facility and the issuer of the New Money Notes and Exchange Notes, and Intrum Group Operations AB ("**Midco**") assumed operational functions as the immediate parent of operating subsidiaries. Certain regulated entities were repositioned within the group.

Completion and concurrent actions

The Recapitalization closed on July 24, 2025. On that date, the Group (i) issued the New Money Notes, cancelled and exchanged the remaining senior unsecured notes and medium term notes subject to the exchange for the Exchange Notes and ordinary shares, and (ii) the amended and restated Revolving Credit Facility and Term Loan Facility became effective. The Company had previously repaid its other existing debt with maturities in 2024: (i) its senior unsecured notes at their scheduled maturity on July 15, 2024, and (ii) its medium term notes at their scheduled maturity on October 1, 2024.

As the final implementing step of the agreed Recapitalization, and pursuant to the Indentures governing the New Money Notes and the Exchange Notes, on September 19, 2025 the Group consummated the fixed-price, *pro rata* tender for €250 million (euro equivalent) of Exchange Notes within the 60-day post-issuance window, repurchasing at 94.4% of nominal value for each series. The aggregate purchase price (excluding accrued and unpaid interest) was €216,102,920.80 and SEK 217,048,584.22, funded with proceeds of the New Money Notes.

Follow-on Actions

Subsequently, on November 19, 2025 and December 5, 2025, respectively, in accordance with the Existing Notes Indentures and the Revolving Credit Facility, the Group conducted an additional liability management exercise via unmodified reverse Dutch auction cash tenders, applying a waterfall acceptance methodology by "Acceptance Priority Levels". The Group repurchased €204 million (euro equivalent) aggregate

principal amount of Exchange Notes for cash consideration of €187 million (euro equivalent), using the proceeds derived from the issuance of the New Money Notes.

Financial impact and forward profile

On a consolidated basis, the Recapitalization resulted in debt derecognition (including a 10% principal reduction on exchanged notes) of SEK 36,753 million and recognition of new instruments with a fair value of SEK 31,231 million, yielding total gains of SEK 5,522 million. Total losses (primarily equity issuance and transaction costs) were SEK 3,211 million, with a deferred tax effect of SEK 169 million, for a net result of SEK 2,142 million. The following table summarizes these impacts.

Financial impact of the Recapitalization as of December 31, 2025	SEK in millions
Debt derecognition (reduction of 10%).....	36,753
Fair value of new bonds.....	(31,231)
Total gains	5,522
Equity issued.....	(901)
Transaction costs.....	(2,310)
Total losses	(3,211)
Deferred tax.....	(169)
Net result	2,142

The Recapitalization transaction strengthened liquidity, extended maturities and reduced reliance on unsecured capital markets, harmonizing the Group's financing with a partnership-led, capital-light operating model. The Group believes that these actions reduce near-term refinancing risk, lower balance-sheet intensity and shift a greater share of earnings toward servicing fees and share of results from associates, consistent with its strategic pivot.

The Recapitalization extended and staggered the Group's debt maturities, replacing the previously concentrated maturities around 2025-2026 with a ladder schedule of Exchange Notes maturing from 2027 to 2030 and New Money Notes maturing in 2027, alongside the Revolving Credit Facility maturing in 2028. Further, as contemplated under the Recapitalization, the Company repaid €40 million of its Term Loan Facility and extended the maturity of the remaining loans outstanding thereunder. The chart below provides a concise view of the structure and timing of the Group's financial obligations.

Currency	As of December 31, 2025		
	Nominal Amount (m)	Nominal Amount (SEK in millions)	Maturity Date
Exchange Notes			
EUR.....	332	3,595	11/09/2027
SEK.....	418	418	11/09/2027
EUR.....	614	6,642	11/09/2028
SEK.....	795	795	11/09/2028
EUR.....	589	6,374	11/09/2029
SEK.....	795	795	11/09/2029
EUR.....	737	7,971	11/09/2030
SEK.....	953	953	11/09/2030
New money notes			
EUR.....	511	5,530	11/09/2027
SEK.....	173	173	11/09/2027
Term loan			
EUR.....	50	542	31/03/2027
Revolving Credit Facility			
EUR.....	1,074	11,620	30/06/2028
Total nominal value		45,407	

Back-book sale

On June 28, 2024, the Group completed the sale of portfolio investments totaling SEK 11.5 billion in book value to affiliates of Cerberus for a total consideration of SEK 9 billion. The sale comprised more than 10,000 portfolios across 13 jurisdictions and included the disposal of several vehicles holding those assets. The Group recognized an accounting loss of SEK 1.6 billion on closing. Net cash proceeds of SEK 7.2 billion were applied to partially prepay and cancel commitments under the Revolving Credit Facility. The Group retained a 35% ownership interest in the purchasing entities Orange European Holdings BV and Orange Borrower DAC (the “**Orange Entities**”) and secured a minimum five-year exclusive servicing mandate. The sale materially reduced the Group’s on-balance-sheet investment book, advanced the capital-light strategy and preserved recurring servicing income on the sold assets, while retaining economic interest in 35% of the portfolios sold. On January 12, 2026, the Company agreed to sell the remaining ownership in the Orange Entities to Brocc Finance AB, an affiliate of Cerberus, while maintaining the five-year exclusive servicing mandate. For further information on the Orange Entities and related associate accounting, see “*Operating and Financial Review—Description of key consolidated Statement of Income line items—Shares of Associates and Joint Ventures.*”

Significant factors affecting results of operations

The Group’s business and results of operations, as well as the key operating metrics discussed below, have been and are expected to continue to be, affected by certain key factors including (i) the volume of clients outsourcing their credit optimization and collection requirements, the relevant volume of NPLs that they outsource, and the level of debt available for purchase; (ii) the Group’s ability to purchase debt portfolios at the right price; (iii) competition and pricing in the markets in which the Group operates; (iv) the Group’s gross collection levels; (v) the Group’s collection costs and operational efficiency; (vi) cost saving measures that the Group has implemented or may implement; (vii) seasonality; (viii) acquisitions or disposals and changes in geographic perimeter; (ix) economic conditions; (x) foreign currency effects and (xi) tax effects. Each of these factors is discussed in more detail below.

Volume of clients outsourcing their credit optimization and collection requirements, the relevant volume of NPLs that they outsource, and the level of debt available for purchase

Providing an integrated service offering throughout the late payment value-chain, from optimization to collection and purchasing, is key to attracting and retaining clients. The Group believes that onboarding clients at the outset of their transaction processes by providing them with credit optimization and collection services has been crucial to the Group’s success. The Group’s results of operations are linked to the volume of companies seeking to outsource their credit-related offerings and to the overall level of loans and other overdue receivables available for third-party collection and purchase in the markets and industry sectors in which the Group operates. During the periods under review, the volume of credit management services that the Group has provided and the volume of loans and other overdue receivables available for purchase has normalized, where clients, especially banks, continued to prioritize balance sheet resilience, with sustained outsourcing of collections and recurring portfolio sales, increasingly at earlier stages of delinquency, supported by prudential drivers (including Basel IV, the European NPL prudential backstop and ECB calendar provisioning). The Group believes that in general this trend will continue due to three main factors: (i) an increasing consumer expectation that businesses will offer alternatives to direct, one-off payments and as a result an increasing number of businesses seeking to offer alternative payment methods in order to remain competitive in their respective markets; (ii) businesses increasingly choosing to sell NPLs and other overdue receivables as a result of regulatory pressure to deleverage and businesses’ desire for improved and predictable cash flows; and (iii) an increase in the number of businesses outsourcing credit optimization and collection services or selling overdue receivables in order to focus on their core operations, creating a growing sophistication gap in debt collection capabilities when compared to credit management providers.

Ultimately, however, the evolution of NPL stock depends on the macroeconomic situations of the countries in question. For example, in a favorable macroeconomic environment, NPL generation is more muted. In a downturn, the Group would expect eventually to see an increase in the generation of new NPLs. Macroeconomic conditions also shape volumes and timing. Inflation and policy rates have eased from prior peaks but remain above historical norms in several markets; together with rising wages, this backdrop has contributed to elevated Stage 2 balances and persistent late-payment behavior, with NPL (Stage 3) volumes broadly stable and continued depth in unsecured consumer assets across Europe. In this environment, banks and other sellers regularly dispose of overdue receivables to manage capital and liquidity, and outsourcing remains a recurring strategy to focus on core operations.

These dynamics support demand for the Group’s Servicing offering and influence the timing, mix and pricing of portfolios available for purchase. Under the Group’s capital-light model, the Group has reduced on-balance-sheet investing while continuing to participate in market opportunities through co-investment partnerships and associates. In such arrangements, the Group typically exercises servicing mandates, enabling it to address client needs and generate servicing income, even when it deploys less of its own capital. Overall, the Group expects outsourcing volumes to remain strong and portfolio supply to continue; however, the trajectory and level of assets

available for purchase and service will depend on country-specific macroeconomic conditions, regulatory developments and issuer actions in each market.

Making portfolio investments at the right price

The Group's ability to purchase portfolios of loans and other overdue receivables at the right price has been and will continue to be a key driver of its results of operations. The Group's portfolio investments consist primarily of portfolios of loans and other overdue receivables purchased at prices significantly below the nominal total collectible value of the portfolios and recognized at amortized cost. The Group expects to achieve collections in excess of the portfolio purchase price.

In line with the Group's capital-light strategy, an increasing share of investment activity is executed through co-investment structures and joint ventures (accounted for under the equity method), typically with retained servicing mandates. As of December 31, 2025 the Group's ERC was 2.0 times the book value of its portfolio investments, and the Group's book value of its secured and unsecured portfolio investments together with the book value of its joint ventures, but not including co-investor book value, was SEK 21.7 billion.

When investing in portfolios, the Group engages in an extensive valuation of the portfolio in order to determine the optimal price. See "*Business—Investing segment—Purchase of overdue receivables.*" The Group's performance depends on its ability to acquire portfolios that meet its investment criteria and generate an appropriate return. Under the capital-light model, required portfolio returns also reflect partner structures, discount rate assumptions and any associate and joint venture economics. In addition to supply dynamics, the price that the Group pays for debt portfolios is driven by the characteristics of the underlying debt and the level of demand (competition). Fresher or younger debt generally commands higher prices because it typically generates a higher rate of collections to face value than older debt.

After purchasing a portfolio, the Group's performance further depends on generating gross collection levels at or above expectations for the specific portfolio. For the years ended December 31, 2025, 2024, and 2023, the Group's average collection performance versus active forecast was 103% (comprising quarterly average collection of forecasts during 2025 of 102%, 106%, 101% and 103%), 101%, and 102%, respectively. In line with the Group's capital-light strategy, the investment book value declined to SEK 21.7 billion in 2025 (from SEK 25 billion in 2024 and SEK 36 billion in 2023).

Unsecured consumer NPLs remain the core of the Group's investment portfolios and the primary focus of its underwriting and pricing. The Group also selectively invests in Stage 1 (performing) loans and Stage 2 exposures, including Unlikely-to-Pay ("**UTP**"), and maintains targeted exposure to real estate-related assets through servicing and limited REO positions.

The majority of portfolios for sale are offered through competitive tender processes. There are two principal models for purchasing portfolios of loans and other overdue receivables: (i) one-off agreements and (ii) forward flow agreements. In a one-off agreement, the Group purchases a portfolio of claims in a single standalone transaction. In a forward flow agreement, the Group buys claims from a client on an ongoing basis at a pre-defined price or price range for a given volume and quality. The Group typically enters into forward flow agreements with partners with whom it has established relationships, which gives the Group confidence around quality and volume, and based on past experience it expects that many of these contracts will be renewed. Forward flow agreements are beneficial to the Group's business because they offer a predictable and certain flow of claims though they are typically not long-term contracts and so do not provide long-term assurance on purchasing levels. For the years ended December 31, 2025 and 2024, the Group invested SEK 284 million and SEK 884 million, respectively, in forward flow agreements.

The Group's ability to make portfolio investments is dependent on its internally generated funding resources and access to adequate and attractive financing at the time portfolios become available for purchase. Consistent with its capital-light strategy, the Group increasingly executes new investments through co-investment structures and associates alongside partners with Intrum's share accounting for a minority of the total capital invested, typically exercising servicing mandates in co-investment partnerships. This reduces the Group's on-balance-sheet funding needs while providing additional servicing income. The Group continues to fund its retained investment share, working capital and other expenditures with cash generated from operations and borrowings (including under its Revolving Credit Facility and other debt). Revenue and earnings derived from co-investments are recognized based on proportionate participations in co-investment structures. See "*—Liquidity and capital resources—Off balance sheet arrangements.*" The Group believes that it will continue to be able to generate funding resources and obtain financing subject to market conditions. See "*—Liquidity and capital resources*" for additional information on funding of portfolio purchases, and "*—Significant factors affecting results of operations—Economic conditions*" for the effects of macroeconomic conditions on pricing, portfolio supply and performance.

Competition and pricing

Competition and pricing levels in the markets in which the Group operates affect its ability to successfully and profitably offer credit optimization, payment, collection and financial services. The European credit management market is fragmented and consists of several thousand companies with varied profiles. The pricing element of portfolio investment and debt collection services is highly competitive across all markets, resulting in increased pricing levels for purchases and decreased pricing levels for the provision of debt collection services during the periods under review. The Group believes that in recent years there has been a trend towards increased concentration of the credit management industry with large, incumbent credit management companies expanding in scale as core clients, in particular financial institutions, have placed increasing value on high-quality data assets acquired over an extended period of time, robust compliance frameworks, multinational presence and long-term relationships with credit management companies. In addition, reputation and ethical behavior are important competitive advantages to maintain relationships with current and potential clients, particularly financial institutions.

Recent findings from Intrum's European Payment Report 2025 indicate that executives remain focused on growth but increasingly dissatisfied with payment terms, with an estimated 11% of annual revenues paid late to businesses. This sustained late-payment environment supports outsourcing and earlier portfolio sales by creditors but also intensifies price competition in tenders and bilateral processes. Procurement criteria are increasingly influenced by technology capabilities (including AI-enabled collections and digital self-service), alongside compliance, service quality and outcomes, which can affect pricing and win rates.

Unlike competitors that may not offer debt collection services, or which have the majority of their business in one or a few European countries, the Group's integrated and balanced operations as well as its pan-European presence provide an efficient tool in competitive landscapes. For example, the Group's pan-European presence allows it to shift its investment mix toward countries with more attractive returns at the relevant time. Similarly, the Group is able to generate steady revenue and cash flow from its credit optimization, payment and collection services and as a result it can be selective about which portfolios the Group bids for as it does not need to purchase portfolios that do not offer an attractive risk adjusted return simply to ensure sufficient cash flow for its operations. See "*Risk Factors—Risks relating to the Group's Industry—The Group operates in competitive markets and may be unable to successfully compete with businesses that may offer more attractive prices, benefit from less expensive funding, have greater funding resources or pursue lower return requirements than it.*"

Gross collection levels

The Group has a large and diverse collection of portfolios that have delivered consistent and stable revenue over time. The Group primarily generates income from: (i) fees received for credit information and payment services; (ii) fees and commissions received from claims on which it performs debt collection services; and (iii) payments received from customers linked to claims in the Group's portfolio investments. The ability and willingness of a customer to pay depends on several factors, including employment status, availability of funds and asset ownership. The Group believes that its business benefits from both the quality of the data that it builds about a customer's circumstances as well as the analysis it is able to perform on customer data to assess ability and willingness to pay and, ultimately, to determine the best collections strategy for each customer.

Gross collection levels in the Group's Servicing segment

The volume of loans and other overdue receivables that clients outsource to the Group and, consequently, the Group's revenue from debt collection services, is linked to the Group's relationships with its debt collection clients and the Group's ability to demonstrate strong gross collection levels. Different types of asset classes and different jurisdictions have different collection profiles and contract types. The Group offers flexible pricing arrangements to its debt collection clients that are tailored to the client's specific circumstances and business needs as well as to the relevant claims. The Group believes that the benefits of its claims collection strategy are evident through its many long-standing client relationships in which the Group is seen as a trusted, important and strategic business partner. For more information about the Group's debt collection services, see "*—Key segment operating metrics—Servicing.*"

Gross collection levels on portfolio investments

The Group purchases debt portfolios at significant discount to the total collectible value on portfolio investments and typically collects multiples of the purchase price. After it purchases a portfolio, the Group typically manages collection on that portfolio in-house. Income generated from claims in the Group's purchased portfolios is directly impacted by the gross collection levels that it is able to achieve. The Group believes that its ability to convert non-paying claims into paying claims illustrates the high degree of accuracy of its data assets and analytical capabilities and the effectiveness of its scalable, multi-channel collections approach. The Group further believes that it operates its forecasts with an appropriate balance between prudent pricing and strong collection performance. From January 1, 2023 through December 31, 2025, on a quarterly basis the Group collected between

108% and 111% compared to its original forecast. For a description of how the Group manages and tracks the performance of its portfolios, see “—Revaluation of portfolio investments.”

Collection costs and operational efficiency

Optimizing customer contact at each stage of the collection life cycle is key to the Group’s debt collection strategy and success. Much of the Group’s debt collection process is automated in order to maximize the total amount collected over the life of the debt through sustainable payment plans or affordable settlements achieved through an amicable and solution-oriented collection approach rather than exploiting short-term collection potential. In the Investing segment, the Group benefits from additional income resulting from additional resources allocated to the collection of a portfolio, which allows the Group to present an attractive price level to clients in this segment. In the Servicing segment, the Group’s clients may need to agree to it receiving a higher commission in order for the Group to allocate additional resources to the collection efforts.

The table below sets forth the Group’s income by segment for the periods under review.

	For the three months ended March 31,		For the year ended December 31,		
	2025 (unaudited)	2026	2023	2024 (audited)	2025
	(SEK in millions)				
Servicing segment ⁽¹⁾					
External Income	3,028	2,737	11,444	12,672	12,270
Internal Income	367	336	2,518	1,702	1,560
Income ⁽²⁾	3,395	3,073	13,962	14,374	13,830
Segment costs ⁽²⁾	(2,722)	(2,456)	12,613	(13,522)	(15,087)
Investing segment ⁽¹⁾					
Total income ⁽²⁾	1,243	1,013	8,545	5,323	4,717
Segment costs ⁽²⁾	(729)	(590)	(3,650)	(2,830)	(2,515)
KPIs					
Gross collections	1,989	1,623	13,748	10,729	7,501
Amortization of portfolio investments (%)	39	39	39	41	39
Portfolio Investments incl. Joint ventures and Associates ...	272	345	5,508	1,739	1,151
ERC	50,729	49,231	76,058	53,067	45,646
Collection Index vs Active Forecast (%)	102	100	102	101	103
Book Value	27,814	25,614	25,842	25,302	21,904
Adjusted Return on Portfolio Investments (%)	2.6	5.0	9.7	10.0	12.8
Cash (dividends) from Associates and Joint ventures	110	60	398	327	245
Summary consolidated data					
Income	4,276	3,754	17,705	18,033	17,030
EBIT	1,032	1,493	2,776	1,941	435
EBIT Margin (%)	24%	40%	15.7%	11%	3%

(1) See “Presentation of Financial and Other Information” for more information regarding the change in the Group operating and reporting segments.

(2) Includes the aggregate of all costs attributed to the Servicing and Investing segment respectively.

The Group has historically undertaken a range of initiatives that have improved its collections and margins and that the Group believes will continue to improve its resilience and long-term business performance. See “Business—The Group’s Strengths.” Margins in the Servicing segment remained stable through 2025. In 2024, the Group benefited from savings from the prior efficiency improvement program and tighter cost control launched in 2023.

Operational efficiency is key to the Group’s business model and a primary advantage of its business compared to competitors as well as financial institutions and other clients who handle their debt collection in-house. In the initial stages of the debt collection process, the Group estimates the creditworthiness of a group of consumers based on historical data and anticipates their payment habits and behaviors, a process that it refers to as “Scoring.” Scoring allows the Group to predict the likelihood that a customer will pay its debts and to tailor the Group’s debt collection strategies to efficiently collect final payments from end-customers. The process is tailored to account for specific circumstances and behaviors and also to minimize the impact on the customer relationship. For more information on the Group’s Scoring process, see “Business—Servicing segment—Collection services.” The Group thereafter determines which collection method to use for the specific claim, including calls, letters, text messages

and emails, depending on various factors including the geographic market, claim size, client on whose behalf the Group is acting, applicable laws and regulations, reputational concerns and the individual customer. The Group believes that its large scale and automated processes, complemented by its data assets and analytic capabilities, allows it to optimize collection costs and uniquely tailor debt collection strategies based on past experience. As a result, the Group believes that it is able to optimize collection efficiency over the lifetime of the claim.

Seasonality

The timing of the Group's purchases and co-investments in portfolios of loans and other overdue receivables is likely to be uneven throughout a financial year and from year to year due to fluctuating supply and demand within the market, which has an impact on leverage and earnings. Measured by purchase price, the Group has generally purchased more portfolios in the fourth quarter when debt originators in general, and financial institutions in particular, often seek to sell assets. In the years ended December 31, 2025 and 2024, 38% and 30%, respectively, of the portfolios that the Group purchased (excluding REOs) were purchased in the fourth quarter. However, there may be exceptions to this trend, for example in the year ended December 31, 2023, only 10% of the Group's portfolio was purchased in the fourth quarter due to the shift to the capital-light strategy and co-investment structures, reducing on-balance-sheet deployment. The Group's interim results may also be impacted by the timing of the closing of a specific portfolio purchase and/or seasonal factors, such as whether Easter occurs in the first or second quarter of the year. The seasonality described above impacts the returns generated through debt collections on the Group's purchased portfolios, and the amortization of such portfolios, and are recognized in the Group's consolidated Statement of Income as described in more detail in "*—Recognition of purchased portfolios, revenue recognition, estimation of cash flow forecasts and revaluation of purchased portfolios.*"

The Group's debt collection is also affected by seasonal factors relating to customers, including the number of workdays in a given month, the propensity of customers to take holidays at particular times of the year and annual cycles in disposable income. Collections within specific portfolios may have high seasonal variances while costs are more evenly spread out over the year, which may result in high variances of margins and profitability between quarters. The Group's servicing margins are generally lower in the first quarter, whereas collections are generally higher in the second and fourth quarters, also due to customers' receipt of tax refunds, holiday bonus payments and other factors.

Acquisitions, geographic expansion and divestments

The Group has a strong track record of expanding both organically and through acquisitions. The Group has been able to successfully integrate new businesses into its existing operations, achieve strategic plans, capitalize on synergies and leverage its strong client relationships to acquire assets from some of the largest telecommunications, utilities, banking and retail companies in Europe. These acquisitions have allowed the Group to enhance its business intelligence capabilities, collection-related local knowledge and generate steady streams of revenue.

During the period under review, the Group's results of operations were impacted by acquisitions and dispositions completed in the period, as well as by partnerships entered into in connection with certain portfolio acquisitions and origination and servicing arrangements. Consistent with the Group's platform strategy, from time to time it evaluates and executes acquisitions that the Group believes can accelerate growth and deliver attractive returns, and it also undertakes selective dispositions to optimize its footprint and capital allocation. See "*Business—History.*"

From January 1, 2023 to the date of this Prospectus, significant acquisitions, co-investments and divestments include:

- In June 2023, the acquisition of Capquest and Mars platforms from Arrow Global Limited and 50% co-investment in Arrow Global's UK unsecured portfolio for GBP 39 million (SEK 503 million) and GBP 92 million (SEK 1,238 million), respectively. The transaction deepened the Group's UK servicing capabilities across secured and unsecured claims, expanded its client base and is expected to deliver significant cost synergies through integration with the Group's UK operations.
- During 2023, the Group rationalized its footprint by exiting selected markets and disposing of a non-core platform. The Group completed the sale of its Brazilian operations on May 24, 2023 (resulting in a loss of SEK 35 million), and agreed exits of the Baltics (Lithuania, Latvia and Estonia) for total consideration of €30 million and Romania for €17 million. These actions sharpened the Group's focus on scaled European servicing markets and improved capital efficiency.
- In the second half of 2023, the acquisitions of eCollect AG on September 11, 2023, for total consideration (including potential earnouts) of up to CHF 29 million (SEK 362 million with deferred elements through 2027) of which CHF 7 million (SEK 92 million) has been paid as of December

31, 2025, and Ophelos Ltd on October 17, 2023, for total consideration (including deferred payments and potential earnouts) of up to GBP 56 million (SEK 747 million with staged payments through 2026), of which GBP 40 million (SEK 535 million) has been paid as of December 31, 2025. Ophelos adds an AI-enabled collections platform designed to lower cost to collect and improve outcomes, while eCollect expands digital invoicing, billing and omnichannel communications.

- In September 2023, the acquisition of Haya Real Estate (now Solvia Servicios Inmobiliarios, S.A.U.) for €110 million (SEK 1,226 million). The business is a servicing platform for secured loans and real estate assets (no principal investment activity) and brought large contracts with key Spanish banks (including Banco Bilbao Vizcaya Argentaria, S.A., CaixaBank, S.A. and Cajamar Caja Rural, Sociedad Cooperativa de Crédito). The acquisition strengthened the Group's Spanish servicing franchise and widened secured/REO capabilities.
- In June 2024, the sale of a material portion of the Group's back-book to affiliates of Cerberus for a total net proceeds of SEK 7.2 billion. The transaction encompassed over 10,000 portfolios across 13 jurisdictions; the Group retained a 35% ownership in the Orange Entities and secured a minimum five-year exclusive servicing mandate. The sale reduced on-balance-sheet book value, increased the Group's associates' contribution and preserved servicing revenues in line with the Group's capital-light strategy.
- In April 2025, the Group entered into a capital partnership joint venture with Cerberus to co-invest across 17 of the Group's 20 markets, with an expected 10-30% ownership share for Intrum in future investments. The partnership includes a minimum five-year exclusive servicing mandate in the vast majority of all investments made under the capital partnership and, from April 1, 2025, a three-year exclusivity period for investments in unsecured NPLs.
- In January 2026, the Company entered into binding agreements with Brocc Finance AB, an affiliate of Cerberus, to sell the remaining ownership in the Orange Entities. The Company will continue to act as a servicer pursuant to the five-year exclusive servicing mandate entered into in June 2024.
- In May 2026, the Group completed its first co-investment transaction in Hungary together with a co-investor. The transaction relates to the acquisition of a secondary market portfolio comprising approximately HUF 41 billion (approximately SEK 1.25 billion) in total balances across approximately 25,000 accounts, acquired from a diversified group of financial originators. Under the agreement, the Group holds a minority share in the investment, in line with the Group's capital-light strategy. The Group will service the portfolio under a long-term agreement for a minimum of five years.

Economic conditions

The economic and market conditions in the countries in which the Group operates can have various effects on its operations. For example, adverse economic conditions and increased levels of unemployment may lead to higher default rates on claims, which may positively impact the Group's ability to purchase portfolios with attractive returns by increasing the stock of portfolios available for purchase. Similarly, negative economic developments may increase the amount of loans and other overdue receivables held by the Group's debt collection clients, which may increase the number of claims that clients want to outsource to the Group for collection. If adverse economic conditions materially reduce the ability of customers to enter into transactions or repay their debts, the Group's income from credit optimization services, debt collection services and debt purchasing could decrease. Adverse economic conditions could also reduce some debt originators' willingness to sell overdue receivables at prevailing market prices, which could decrease the overall volume of portfolios of loans and other overdue receivables available for the Group to purchase or could alternatively pressure some debt originators to sell portfolios in order to free up capital, which may increase the overall volume of loans and other overdue receivables available for the Group to purchase.

During the period from 2023 to 2025, European macro conditions remained mixed. Disinflation from prior peaks continued but inflation generally stayed above central-bank targets, policy rates eased in some jurisdictions but remained above pre-2022 levels, and growth was modest amid heightened geopolitical risk. Ongoing armed conflicts, including Russia-Ukraine and hostilities in the Middle East, as well as trade tensions and tariff actions, contributed to energy price volatility, supply-chain frictions, currency fluctuations and market uncertainty. SMEs remained vulnerable to late payments and liquidity constraints, contributing to elevated Stage 2 balances and persistent late payment behavior across several markets. These dynamics support recurring portfolio sales by banks and earlier disposals in the delinquency cycle, as well as continued outsourcing of collections, but the timing, mix and pricing of assets coming to market vary by country and can affect the Group's win rates, collectability and cost to collect. Foreign-exchange movements and the throughput of public legal systems (courts and bailiffs) also influence reported results and recovery timing. See "*Risk Factors—Risks relating to the Group's Industry— The geopolitical and economic conditions in the markets in which the Group operates affect its business.*"

Improved economic conditions are likely to lower default rates on loans, which could negatively impact the growth of the stock of portfolios available for the Group to purchase. Improved economic conditions could also decrease the amount of loans and other overdue receivables held by the Group's debt collection clients, which could negatively impact income generated through the Group's debt collection services. Conversely, improved economic conditions and decreased levels of unemployment: (i) imply that consumers will have higher income and a corresponding increased ability to pay debt due on a timely basis, which could result in the Group experiencing lower costs to collect and (ii) are likely to drive higher consumption and encourage clients to offer deferred payment to customers which would likely improve demand for the Group's credit management services. The Group benefits from the financial complementarity between its Servicing segment, on one hand, and its Investing segment, on the other hand, whereby capital-light income from Servicing as well as origination, asset management and performance-related fees also generate cash that can be deployed in Investing for portfolio activity and deleveraging. The Group's business model, combining Servicing and Investing, provides a natural hedge against macroeconomic cycles, as the two business lines generally offset each other: when economic conditions are benign, Servicing benefits from easier collections, while during downturns, increased NPL volumes create attractive investment opportunities.

Foreign currency effects

The Group currently has local operations in Austria, Belgium, Czechia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland and the United Kingdom. Most of the Group's subsidiaries transact business and report their financial results in currencies other than SEK, its consolidated reporting currency. In addition, the Group's existing indebtedness is primarily denominated in euro and SEK, but the amounts incurred in euro and SEK do not necessarily match the cash flows generated from operations in such currencies. Accordingly, the Group's results of operations are subject to currency effects, primarily currency translation exposure. The Group has historically (prior to the Recapitalization) hedged against part of its translation exposure through currency hedging via external loans in foreign currency and derivatives. The Group does not have any hedge instruments in place as of December 31, 2025.

The table below sets forth the Group's actual income distribution by currency for the years ended December 31, 2025, 2024 and 2023, expressed in millions of SEK equivalent.

	For the year ended December 31,		
	2023	2024	2025
	(SEK in millions)		
Swedish krona	526	712	621
Euro	13,908	12,282	10,677
British Pound.....	1,279	1,889	1,777
Swiss franc.....	735	839	960
Hungarian forint	1,144	948	737
Norwegian krone.....	1,330	1,309	1,289
Other currencies	1,079	915	967
Total	20,001	18,894	17,030

Tax effects

The Group has operations in 20 European countries, each with a different tax regime. The current tax expense for 2025 relates mainly to income taxes deriving from Greece, Italy, Norway, Switzerland, Germany and Sweden. The statutory corporate tax rate in Sweden for the years ended December 31, 2025, 2024 and 2023 was 20.6%, 20.6% and 20.6% respectively. The Group's effective tax rate for the years ended December 31, 2025, 2024 and 2023 was 543.6%, (45.9)% and 66.2%, respectively. The fluctuation of the effective tax rate in the years ended December 31, 2023 and 2024 was primarily due to an effect of higher losses in entities that have not been able to recognize corresponding deferred tax assets (Sweden, Spain and the UK) and an increase in non-deductible

interest in Sweden and non-deductible costs in Italy. For 2025 specifically, the unusually high effective tax rate is primarily driven by a higher-than-usual tax expense relative to the Group's profit before tax. The increased tax expense is mainly due to the tax effect of non-deductible transaction costs and non-deductible interest in Sweden, the release of deferred tax assets in Spain and Sweden following the forfeiture of tax losses related to the recapitalization, and a tax provision associated with a tax audit in Germany. Additionally, higher losses were reported in entities that have not been able to recognize corresponding deferred tax assets (Spain and the UK).

For additional information regarding income tax expense, see note 8 to the 2025 Financial Statements, which are incorporated by reference in this Prospectus.

Significant factors affecting comparability

The discussion below addresses factors affecting period to period comparability and should be read together with the Recapitalization disclosures, including “—*Recapitalization—Corporate reorganization*,” “—*Recapitalization—Back-book sale*,” and “—*Recapitalization—Financial impact and forward profile*.” Certain transactions and actions under the Recapitalization affect reported costs, including items affecting comparability.

Other Restatements and Presentational Changes

The following disclosure updates were made in the 2024 Financial Statements without affecting recognition or measurement:

- Note 9 was updated to disclose the total amount of undiscounted expected credit losses at initial recognition for financial assets initially recognized during the period;
- Note 10 was refined to disclose associates and joint ventures that are material to the Group, consistent with IFRS Accounting Standards;
- Note 27 was expanded to provide additional segmental information on investing revenues by market; and
- Note 28 was expanded to include further disclosures on the fair value of financial instruments and applicable interest rates on financial assets.

During 2025, in order to enhance transparency of the costs shown in the consolidated Statement of Income and in compliance with IAS 1 Presentation of Financial Statements, the Company has adopted a presentation of costs by “nature,” moving away from the previous presentation of costs grouped in two line items, “Direct Costs” and “Indirect Costs.”

The above changes enhance transparency and do not affect comparative amounts previously reported.

Recognition of purchased portfolios, revenue recognition, accounting treatment of joint ventures, estimation of cash flow forecasts and revaluation of purchased portfolios

The following sections describe how the IFRS Accounting Standards accounting under the amortized cost methodology recognizes the portfolio investments book value in the Group's consolidated Statement of Financial Position and the returns generated through debt collections on such portfolios in the Group's consolidated Statement of Income. These IFRS Accounting Standards measures are derived from a number of other measures that are not defined in IFRS Accounting Standards, and which involve a higher degree of judgment or complexity, including EIR and ERC, and these are areas where assumptions and estimates are significant to the Group's Audited Financial Statements.

Recognition of portfolio investments

Portfolio investments consist of portfolios of delinquent debt purchased at prices significantly below the nominal receivable. Under IFRS Accounting Standard 9, purchased or originated credit-impaired financial assets (“**POCI**”) are initially recognized at fair value and subsequently measured at amortized cost using a credit-adjusted effective interest rate (“**EIR**”) and can be reported at a higher recognized value than cost if the Group's estimates of future cash flows increase.

Income from portfolio investments is recognized in the Statement of Income as the collected amount less amortization under the effective interest method. The collection is often performed by the same personnel who handle collections and debt surveillance on behalf of external clients within the Servicing segment. The cost of

collection is debited internally at market price and expensed in the Statement of Income for the Investing segment as a cost of services.

Reporting follows the effective interest method, where the carrying value of each portfolio corresponds to the present value of all projected future cash flows discounted by an initial EIR determined upon the acquisition of the portfolio, based on the relation between purchase price and projected future cash flows on the acquisition date. Changes in the portfolio investments book value are recognized as amortization for the period and included in the Statement of Income; the effects of changes in expected cash flows (revaluations) are recognized symmetrically in the Statement of Income. Compensation received from debt originators due to rejected cases and price adjustments made to purchased portfolios are recorded as an adjustment to the acquisition cost.

In connection with the purchase of each portfolio of receivables, a projection for a period of 180 months is made of the portfolio's cash flows. Cash flows are measured on a gross basis and include loan repayments, reminder/collection fees and late interest expected to be received. With this forecast and the purchase price (including transaction costs) as a basis, each portfolio is assigned an initial EIR that is then used to discount cash flows through the life of the portfolio. Cash flow actual performance is compared against projections and monitored monthly for all portfolios, although adjustments to projections are typically only made after the first year. Projections are updated based on, among other things, achieved collection results, agreements reached with customers on installment plans and macroeconomic information. Cash flow projections are made at the portfolio level, since each portfolio of receivables consists of a small number of homogeneous amounts. Based on the updated cash flow projections and initial EIR, a new carrying value for the portfolio is calculated in the closing accounts.

The effects of changes in cash flow forecasts are referred to as revaluations and treated symmetrically, *i.e.*, both increases and decreases in forecast flows affect a given portfolio's book value and, as a result, earnings. Portfolios may be recognized at higher than cost if future cash flow forecasts change. Although selling portfolio investments is not a part of the Group's business model, when such sales do occur, the resulting sales price received for the portfolio is reported in the same way as if it had been collected from the customers; the entire remaining carrying value of the portfolios is then recognized as amortization.

From time to time, the Group also purchases portfolios on a forward flow basis. In a forward flow agreement, the Group agrees to buy claims from a client on an ongoing basis at a pre-defined price or price range for a given volume and quality. Claims under forward flow agreements can be delivered on a weekly, monthly or quarterly basis and the EIR of these claims is calculated per batch delivered. Each delivery under a forward flow agreement is treated as an individual portfolio purchase, using the Group's own purchase cost and EIR calculation.

Recognition of revenue from portfolio investments

Income on a portfolio investment is calculated as the actual collected amounts less amortization. As a result of this methodology, income for a portfolio will correspond closely to its carrying value multiplied by the EIR that would have been determined if the calculation had been based on gross collections, adjusted for over- or under-performance.

The table below sets forth an illustrative example of portfolio revenue recognition and changes in portfolio investments book value according to the Group's methodology under IFRS Accounting Standards.

Year	1	2	3	4	5	6	7	8	9	10	Total
Cash flow distribution											
Gross collection.....	500	400	250	200	150	100	100	100	100	100	2,000
Collection cost.....	(100)	(80)	(50)	(40)	(30)	(20)	(20)	(20)	(20)	(20)	(400)
Net collection.....	400	320	200	160	120	80	80	80	80	80	1,600
Open carrying amount ⁽²⁾	1,000	752	547	430	336	267	227	182	130	69	1,000
Closing carrying amount.....	752	547	430	336	267	227	182	130	69	0	0
Amortization based on net collections ⁽³⁾ ..	(248)	(205)	(117)	(94)	(69)	(39)	(45)	(52)	(60)	(69)	(1,000)
Income (gross collection less amortization).....	252	195	133	106	81	61	55	48	40	31	1,000
Cost.....	(100)	(80)	(50)	(40)	(30)	(20)	(20)	(20)	(20)	(20)	(400)
Segment earnings.....	152	115	83	66	51	41	35	28	20	11	600

(1) The discount rate that would discount the expected future net collections to the invested amount.

(2) Estimated remaining future net collections discounted at the internal rate of return.

(3) Movement in the carrying amount.

The table below sets forth a reconciliation of cash collections on portfolio investments income from the Servicing segment to total income.

	For the year ended December 31,		
	2023	2024	2025
	(unaudited) (SEK in millions)		
Collections on portfolio investments.....	8,592	8,723	7,191
Amortization of portfolio investments	(3,360)	(3,630)	(3,004)
Total income from portfolio investments.....	5,232	5,093	4,187
Servicing income ⁽¹⁾	11,171	11,791	11,653
Other income	1,302	1,149	1,190
Total income.....	17,705	18,033	17,030

(1) Revenue generating activities include debt collection services, credit optimization services, payment services, accounts receivable services and financial services, as well as internal commission charged to the Investing segment. For further discussion, see note 4 to the 2025 Financial Statements, which are incorporated by reference in this Prospectus.

Joint Arrangements

Under IFRS Accounting Standard 11 (Joint Arrangements), investments in joint arrangements are classified as either joint operations or joint ventures. The Group recognizes its participations only in joint ventures. 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 recognized at cost and subsequently adjusted for the Group's share of post-acquisition change in net assets. In the consolidated Statement of Income, the Group's share of joint venture results is presented within Shares of Associates and Joint Ventures. Dividends received from joint ventures are not recognized as income but instead reduce the carrying amount of the investment.

Joint operations are joint arrangements in which the Group and one or more partners have rights to the assets and obligations for the liabilities of the operations. These are accounted for using the profit split method under which each party recognizes its share of assets, liabilities, income and expenses.

Estimation of cash flow forecasts from portfolio investments

The ERC from portfolio investments remains a key source of uncertainty in the Group's revenue-recognition policies on portfolio investments. The Group develops cash flows estimates that form the basis for determining the EIR for each purchased portfolio. The estimates are derived from the Group's historical collection experience on portfolios with similar characteristics, such as date of purchase, debt originator, type of receivable, customer payment histories, customer location and the time since the original charge-off, as well as the existing schedule of repayment plans specific to the portfolio for which the EIR is being calculated.

Revaluation of portfolio investments

The revaluation of portfolio investments is a continuous process which ensures that every portfolio is reviewed monthly and potentially subject to revaluation quarterly, in order to ensure that the view held on future expectations is as precise as possible so that the carrying value is properly reflected. The full details of the revaluation process are documented in internal rules and guidelines.

Depending on the outcome of the review process, individual portfolios, cross-sections or even whole countries may be selected based on either (a) historical performance and assumptions of how that may carry forward into the future or (b) forward looking adjustments based on insights into future changes, for instance in the recovery or regulatory environment. As a minimum, the top ten portfolios or all portfolios recording a deviation above an agreed materiality threshold will always be considered for revaluation. The selection may then be widened as needed with special requests to address specific issues, often with identified broader or more general root causes. This adds an important quality assurance dimension to the process considering that collections of portfolios with a collective material impact will be revalued as needed even if the individual portfolios marginal contribution is small in amount.

The current revaluation process does not have formally recognized exemptions, a portfolio is tested and reviewed regardless of size, age and status as recently revalued. Nonstandard reasons for inclusion and exclusion are properly documented and easily tracked over time. For portfolios selected for revaluation, methodologies for proposing a new forecast range from simple top-down calibration exercises to full re-underwrite bottom-up exercises. Since revaluation can result in change of both amount and timing of recovery cash flows, the impact of

changes can be positive, negative or even zero. All changes in active collection forecasts are then signed off and agreed by the Group's revaluation committee before implemented in the Group's systems.

During the twelve months ended December 31, 2025 as part of its quarterly revaluation process, the Group made positive adjustments to investment carrying values due to an increase in collection expectations on a number of investment portfolios. This has positively impacted its profit and loss statement as of and for the year ended December 31, 2025 by SEK 19 million. The total carrying value of purchased portfolios as of December 31, 2025 was SEK 21,904 million, including portfolios in joint ventures.

The impairments and fair value loss are non-cash items and therefore will not impact the Group's key performance or leverage metrics. Impairments are treated as amortization and depreciation and adjusted as an Item Affecting Comparability, while fair value losses are recognized below EBIT and removed through normalization adjustment.

See "*Risk Factors—Risks relating to the Group's Industry—The value of the Group's existing portfolios may deteriorate, or the Group may not be able to collect sufficient amounts on the Group's portfolios to take advantage of opportunities for portfolio purchases as they arise in the market.*"

Key segment operating metrics

The Group operates its business and presents its financial information on the basis of two operating segments: (i) the Servicing segment and (ii) the Investing segment. The Group's financial information during each of the reporting periods is presented on the basis of those two segments. See "*Presentation of Financial and Other Information*" for more information regarding the change in the Group's operating and reporting segments. The segments are further segmented by geographical regions: Northern Europe, Middle Europe, Southern Europe and Eastern Europe. The segments reflect the Group's operational focus and management approach.

Servicing

The Group's Servicing segment provides third party credit management services as well as servicing of own acquired portfolios. Services offered include debt collection services, credit optimization services, e-commerce services, payment services, accounts receivable services, financial services and collateral services debt collection services.

Investing

During the periods under review, the Group experienced a material reduction in its asset base due to the Group's on-balance-sheet investment book following the back-book sale to the Orange Entities, resulting in cash flow generation. The Group believes this growth is the result of (i) its pricing discipline, (ii) operational efficiencies within the Group's collection platform and (iii) successful implementation of its strategy for the selection, acquisition and integration of certain credit management businesses.

The table below sets forth an overview of the Group's total holdings of portfolio investments as of the periods indicated. The portfolio investments book value below only relates to overdue receivables where the Group generates gross cash collections.

	As of and for the year ended December 31,		
	2023	2024	2025
	(SEK in millions, unless stated otherwise)		
ERC	76,058	53,067	45,646
Book value portfolio investments	35,294	22,695	19,248
Portfolio investments including associates and joint ventures.....	5,508	1,739	1,151
Adjusted return on portfolio investments (%)	9.7	10.0	12.8
Average Collection of Active Forecasts (%).....	102	101	103

Portfolio investments book value

The table below sets forth the portfolio investments book value per sector as a percentage of the Group's total portfolio investments book value as of the dates indicated.

Sector	As of	As of
	December 31, 2024	December 31, 2025
	(% of total)	(% of total)
Telecommunications companies	4%	4%
Banking sector	62%	64%
Credit card receivables	8%	12%
Other financing operations	5%	10%
Other sectors	21%	10%
Total	100%	100%

The table below sets forth the movement in the Group's portfolio investments book value for the periods indicated.

	As of December 31,	
	2024	2025
	(SEK in millions)	
Opening Balance	35,432	22,695
Amortisations of Portfolios	(4,357)	(3,391)
Sale of Portfolios	(10,607)	(126)
Acquisition of Portfolios	1,663	1,386
Realised Credit Gains/-Losses (Net)	(79)	19
Translation Differences	643	(1,335)
Net investment Movement	(12,737)	(3,447)
Closing Balance	22,695	19,248

Returns on portfolio investments

While returns achieved on an individual portfolio can vary, the Group has a consistent record of unlevered returns on its aggregate portfolio investments and has experienced increased gross cash-on-cash multiples as portfolios mature. The table below sets forth certain data related to the Group's portfolio investments (excluding contribution by the Group's joint ventures) by vintage, such as purchase price, collections and gross cash-on-cash multiple as of December 31, 2025, which demonstrates the Group's ability to continue to extract value from its portfolio investments over a long period of time.

Vintage ⁽¹⁾	Purchase Price ⁽²⁾	Collections to Date	Total Estimated Collection ⁽³⁾	Gross Cash-on-Cash Multiple ⁽⁴⁾
(SEK in millions, unless otherwise indicated)				
2016 and before	20,734	53,495	62,246	3.0
2017	4,147	6,253	7,862	1.9
2018	3,728	4,927	6,417	1.7
2019	5,622	6,368	9,543	1.7
2020	2,753	3,481	5,405	2.0
2021	5,038	5,424	10,180	2.0
2022	5,961	5,285	11,278	1.9
2023	5,252	4,151	11,563	2.2
2024	1,480	850	3,222	2.2
2025	1,043	223	2,386	2.3
Total	55,759	90,458	130,103	2.3

(1) Vintage corresponds to the year the Group acquired a portfolio of loans and other overdue receivables. Vintages of portfolios of loans and other overdue receivables acquired as part of business acquisitions correspond to the year the Group acquired such business.

(2) The purchase price of portfolios of loans and other overdue receivables acquired as part of business acquisitions represents the fair value of such portfolios allocated as part of the purchase price accounting of such acquisition.

(3) Total Estimated Collection means the collections to date plus ERC.

(4) Gross Cash-on-Cash Multiple means the actual gross collections before collection costs received on a portfolio of loans and other overdue receivables to the date that the multiple is measured, plus the ERC before collection costs of the same date, divided by the total amount paid for the portfolio at the date of purchase.

The table below sets forth the Group's adjusted return on portfolio investments for the Investing segment.

	As of and for the year ended December 31,			As of and for the three months ended March 31,	
	2023	2024	2025	2025	2026
	(SEK in millions, unless otherwise indicated)				
Investing EBIT.....	3,445	2,896	2,684	576	1,054
Portfolio investments book value at the beginning of the period ⁽¹⁾	35,645	35,294	22,695	22,695	19,248
Portfolio investments book value at the end of the period	35,294	22,695	19,248	20,889	22,899
Adjusted return on portfolio investments (%)...	9.7%	10.0%	12.8%	2.6%	5.0%

(1) Portfolio investments book value at the beginning of the period is presented as of January 1 of the relevant period.

Description of principal consolidated Statement of Financial Position line items

The following is a discussion of the Group's key consolidated Statement of Financial Position line items.

Portfolio investments

Portfolio investments consist of portfolios of delinquent receivables purchased at prices significantly below the nominal outstanding balance. They are initially recognized at fair value and subsequently measured at amortized cost using a credit adjusted effective interest rate (EIR). The carrying value of each portfolio corresponds to the present value of estimated future cash flows discounted by an EIR. The initial EIR is based on the relation between purchase cost and the projected future cash flows on the date of purchase. See "*—Significant factors affecting results of operations—Recognition of purchased portfolios, revenue recognition, accounting treatment of joint ventures, estimation of cash flow forecasts and revaluation of purchased portfolios.*"

Description of key consolidated Statement of Income line items

The following is a discussion of the Group's key Statement of Income line items.

Income

Consolidated income includes Servicing fee income from the Group's external clients, Interest income (collected amounts less amortization and revaluations for the period) and Other Income.

Servicing fee income

Revenue from credit management services, recognized as servicing income in the Statement of Income, is generated from a number of different revenue streams, including, but not limited to, debt collection services, credit optimization services, payment services, accounts receivable services and financial services to the Group's external clients. These include variable collection commissions, fixed collection fees, debtor fees, guarantee commissions and other servicing fees.

Interest income

Interest income refers to income recognized on portfolio investments using the credit-adjusted effective interest rate method, where the carrying value of each portfolio corresponds to the present value of all projected future cash flows discounted by an initial EIR determined on the date the portfolio was acquired and positive revaluations of portfolio investments fewer negative revaluations of portfolio investments.

Other income

Other income refers to income that is not included in Servicing fee income or Interest income, such as gains from sale of real estate or income related to proceeds deriving from the sale of portfolio investments that occurred during 2025.

Cost structure

In order to enhance transparency of the costs shown in the consolidated statement of income and in compliance with IAS 1 Presentation of Financial Statements, the Company has adopted a presentation of costs by

“nature.” Under this approach, costs are classified into the following categories: Personnel expenses, IT expenses, Legal expenses, Other operating expenses, and Depreciation and amortization.

Personnel expenses

Personnel expenses include salaries, wages, bonuses, social security charges, pension contributions, and other employee-related expenses. These costs reflect the economic resources consumed through employee services and are presented by nature without allocation to functional lines.

IT expenses

IT expenses comprise expenses related to IT infrastructure and services, including software licenses, cloud services, hardware maintenance, IT support, telecommunication services, and other technology related operating expenditures necessary to support the Group’s operations.

Legal expenses

Legal expenses include fees and expenses for external legal counsel, regulatory advisory support, court and enforcement fees, and other legal services consumed in the normal course of business.

Other operating expenses

Other operating expenses include all remaining operating costs not captured in the categories above. These consist of office expenses, professional services, facilities and administrative costs, travel, marketing, insurance, and other expenditures related to running day-to-day operations.

Depreciation and amortization

This category captures the systematic allocation of the cost of tangible and intangible assets over their useful lives (depreciation and amortization) as well as impairment losses arising when an asset’s carrying amount exceeds its recoverable amount. These are non-cash charges presented separately to enhance transparency.

Net credit gains/losses

Net credit gains/losses refers to revaluations on portfolio investments arising due to timing (accelerated or decelerated collections) and quantum (over or under performance) differences when compared to the original forecast used in setting the credit adjusted EIR.

Shares of associates and joint ventures

Shares of associates and joint ventures refers to the share of profit or loss from co-investment vehicles and associates. Set out below are the significant associates and joint ventures of the Group as of December 31, 2025.

Orange Entities

In June 2024, the Group sold over 10,000 portfolios in 13 jurisdictions across Europe to affiliates of Cerberus Capital Management L.P. The sales included the disposal of 5 investment vehicles owning those portfolios. The Group 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. In January 2026, the Company agreed to sell the remaining ownership in the Orange Entities to Brocc Finance AB, an affiliate of Cerberus, while maintaining its five-year exclusive servicing mandate (the “**Project Orange Sale**”). The Project Orange Sale is expected to close during 2026, subject to obtaining consent from certain creditors, and the proceeds arising therefrom are expected to be used to redeem or repurchase part of the Exchange Notes.

The Orange Entities represented net assets of SEK 5,746 million and net income of SEK 1,624 million as of December 31, 2025 (compared to net assets of SEK 4,809 million and net income of SEK 545 million as of December 31, 2024).

Ithaca Investment DAC (Intesa JV)

In April 2018, the Group entered into a partnership agreement with Intesa Sanpaolo S.p.A. ("**Intesa**") pertaining to the establishment of a shared Italian collection business and the securitization of non-performing loans originated by Intesa. In the context of the partnership with Intesa:

- the Group acquired a majority 51% holding in an Italian collection business, Intrum Italy, to which Intesa contributed its service platform for overdue receivables, and Intrum contributed all of its Italian operations at the time (other than Cross Factor S.p.A. and the holding company Lindorff Italy S.r.l.). Intesa retains a 49% holding in Intrum Italy. In connection with this, Intrum Italy also entered into a 10-year exclusive servicing agreement with Intesa for the vast majority of Intesa's new NPL inflow during this period. Intesa retains a 49% holding in Intrum Italy, and the Company therefore consolidates Intrum Italy's results of operations. At the same time Intrum together with CarVal Investors acquired 51% of a portfolio of overdue receivables from Intesa, which is held by Penelope, an Italian special purpose vehicle, as described below.
- through a new joint company, Ithaca Investment DAC (the "**Intesa JV**"), the Group owns profit participating notes corresponding to 62.5% of the capital of the Intesa JV. The Intesa JV is subject, by agreement, to a controlling influence shared by Intrum and co-investor Kistefos and the Company therefore reports its interest in the jointly owned platform as a participation in a joint venture. The Intesa JV has invested in junior notes and mezzanine loans issued by the Italian special purpose vehicle Penelope SPV S.r.l. ("**Penelope**"). Penelope has invested in overdue receivables acquired from Intesa. Penelope also controls the property company, Savoy Reoco S.r.l., which assumes control of seized collateral in the form of properties. On December 29, 2021, Penelope was restructured and refinanced with longer duration senior notes. The senior notes were later guaranteed by a state guarantee, *Garanzia Cartolarizzazione Sofferenze* ("**GACS**"). As part of the transaction, Intesa JV's holding in the notes increased from 51% to 95%. In addition, Intrum reduced its holdings in the profit participating notes of the Intesa JV 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 November 24, 2022, CarVal Investors sold their stake in the Intesa JV to Kistefos which led to a material write-down of the joint venture.

The Intesa JV represented net assets of SEK 232 million and net income of SEK 215 million as of December 31, 2025 (compared to net assets of SEK 21 million and net income of SEK 266 million as of December 31, 2024).

On March 31, 2026, the Group acquired profit participating notes in the Intesa JV held by Kistefos and its related co-investors. Following this transaction, the Group's ownership of profit participating notes in the Intesa JV increased from 62.5% to 63.5%, and the Intesa JV is no longer subject to joint control with Kistefos and its related co-investors. As a result, Intrum is in control of the Intesa JV and it will be consolidated by the Group from the date of the transaction rather than being accounted for as a joint venture using the equity method.

Evolve SPV S.r.l.

In March 2021, Intrum acquired 20% of untranching notes issued by Evolve SPV S.r.l. ("**Evolve**"), an entity controlled by Deva Capital. Evolve purchased a portfolio of NPLs from an Italian bank, BPER Banca S.p.A. Evolve represented net assets of SEK 360 million and net loss of SEK 85 million as of December 31, 2025 (compared to net assets of SEK 752 million and net loss of SEK 257 million as of December 31, 2024).

Portland S.r.l.

In November 2021, Intrum acquired 28.5% of mezzanine and junior notes issued by Portland S.r.l. ("**Portland**"), an entity controlled by Deva Capital. Portland purchased a portfolio of NPLs from Intesa.

Portland represented net assets of SEK 424 million and net loss of SEK 400 million as of December 31, 2025 (compared to net assets of SEK 864 million and net loss of SEK 522 million as of December 31, 2024).

Blue Italy SPV S.r.l.

In August 2024, Intrum acquired 30% of Blue Italy SPV S.r.l. ("**Blue Italy**") in order to purchase Italian NPLs under the capital partnership with Cerberus. Blue Italy is a securitization vehicle incorporated in Italy with a sole quotaholder, Stichting Mondello.

Blue Italy represented net assets of SEK 211 million and net income of SEK 147 million as of December 31, 2025 (compared to net assets of SEK 72 million and net income of SEK 72 million as of December 31, 2024).

Other non-consolidated joint ventures

The Group also has a number of smaller associates and joint ventures that are measured in the Group's consolidated financial statements using the equity method and which collectively as of December 31, 2025 had a carrying amount of SEK 154 million as shown in the table below.

	Accounting method	Country of Incorporation	Place of business	% Right to cash flow	Nature of relationship	As of December 31, 2025		Carrying amount (SEK in millions)
						Net assets/liabilities	Net income/loss	
Orange Entities	Associate	Netherlands and Ireland	Multiple	35%	Equity interest	5,746	1,624	1,852
Blue Italy.....	Associate	Italy	Italy	30%	Equity interest	211	147	136
Other Associates	Associate							55
Ithaca Investment DAC .	Joint Venture	Ireland	Italy	62.5%	Profit participating noteholder	232	215	347
Evolve SPV S.r.l.....	Joint Venture	Italy	Italy	20%	Profit participating noteholder	360	(85)	45
Portland S.r.l.	Joint Venture	Italy	Italy	28.5%	Mezzanine noteholder	424	(400)	0
Other non-consolidated Joint Ventures	Joint Venture							99

Net Financial Expenses

Net Financial Expenses consists of the net of the Group's interest income, interest expenses, exchange rate differences, amortization and impairment of capitalized borrowing costs and other financial expenses. Other financial expenses are primarily attributable to credit rating, bank fees and borrowing costs allocated to the period.

Tax Expense

Income taxes consist of current and deferred tax. Current tax is tax that is to be paid or received for the period in question applying the tax rates applicable on the Statement of Financial Position date and includes adjustments of current tax attributable to previous periods. Deferred tax is calculated according to the balance sheet method based on temporary differences between the carrying value of assets and liabilities and their value for tax purposes.

Results of operations

Consolidated Statement of Income for the three months ended March 31, 2026 compared to the consolidated Statement of Income for the three months ended March 31, 2025

The table below sets forth the Group's results of operations and the period-on-period percentage of change for the periods indicated.

	For the three months ended		Change in %
	2025	2026	
	March 31,		
	(SEK in millions)		
Servicing fee income.....	2,882	2,580	(10)%
Interest income	1,111	903	(19)%
Other income	283	271	(4)%
Total income.....	4,276	3,754	(12)%
Shares of associates and joint ventures	88	120	36%
Personnel expenses	(1,690)	(1,421)	(16)%
IT expenses	(295)	(271)	(8)%
Legal expenses.....	(293)	(275)	(6)%
Other operating expenses.....	(782)	(766)	(2)%
Depreciation and amortisation	(263)	(190)	(28)%
Total operational expenses.....	(3,322)	(2,922)	(12)%
Impairment of intangible and tangible assets.....	-	-	-
Net credit gains/losses.....	(9)	541	6,111%
Net operating income	1,032	1,493	45%
Net financial expense.....	(710)	(1,621)	128%

	For the three months ended		Change in %
	March 31,		
	2025	2026	
	(SEK in millions)		
Income before taxes	322	(128)	(139)%
Tax expenses.....	(150)	(188)	25%
Net income/loss from continuing operations	172	(316)	(283)%
Net income/loss from discontinuing operations.....	-	-	-
Total net income/loss for the period	172	(316)	(283)%

Servicing fee income

Servicing fee income decreased by SEK 302 million, or 10%, from SEK 2,882 million in the three months ended March 31, 2025, to SEK 2,580 million in the three months ended March 31, 2026, mainly attributable to negative organic growth in specialised markets accentuated by negative foreign exchange effects.

Interest income

Interest income decreased by SEK 208 million, or 19%, from SEK 1,111 million in the three months ended March 31, 2025, to SEK 903 million in the three months ended March 31, 2026, mainly attributable to a reduced investment book following the Group's capital-light strategy.

Other income

Other income decreased by SEK 12 million, or 4%, from SEK 283 million in the three months ended March 31, 2025, to SEK 271 million in the three months ended March 31, 2026, mainly attributable to lower ancillary income.

Total income

Total income decreased by SEK 522 million, or 12%, from SEK 4,276 million in the three months ended March 31, 2025, to SEK 3,754 million in the three months ended March 31, 2026, mainly attributable to lower Servicing fee income and reduced income from Investing following a reduced investment book, accentuated by negative foreign exchange effects.

Shares of associates and joint ventures

Shares of associates and joint ventures increased by SEK 32 million, or 36%, from SEK 88 million in the three months ended March 31, 2025, to SEK 120 million in the three months ended March 31, 2026, mainly attributable to stable underlying portfolio performance in Portland overtime, which resulted in a positive revaluation.

Personnel expenses

Personnel expenses decreased by SEK 269 million, or 16%, from SEK 1,690 million in the three months ended March 31, 2025, to SEK 1,421 million in the three months ended March 31, 2026, mainly attributable to continued FTE reductions from 9,042 to 8,267 as part of the Group's cost efficiency initiatives.

IT expenses

IT expenses decreased by SEK 24 million, or 8%, from SEK 295 million in the three months ended March 31, 2025, to SEK 271 million in the three months ended March 31, 2026, mainly attributable to continued cost optimization and technology consolidation.

Legal expenses

Legal expenses decreased by SEK 18 million, or 6%, from SEK 293 million in the three months ended March 31, 2025, to SEK 275 million in the three months ended March 31, 2026, mainly attributable to lower external advisory costs.

Other operating expenses

Other operating expenses decreased by SEK 16 million, or 2%, from SEK 782 million in the three months ended March 31, 2025, to SEK 766 million in the three months ended March 31, 2026, mainly attributable to continued cost discipline across operations.

Depreciation and amortisation

Depreciation and amortisation decreased by SEK 73 million, or 28%, from SEK 263 million in the three months ended March 31, 2025, to SEK 190 million in the three months ended March 31, 2026, mainly attributable to the lower asset base following impairments of intangible assets during 2025, resulting in reduced future amortisation charges.

Total operational expenses

Total operational expenses decreased by SEK 400 million, or 12%, from SEK 3,322 million in the three months ended March 31, 2025, to SEK 2,922 million in the three months ended March 31, 2026, mainly attributable to lower personnel expenses driven by FTE reductions and continued cost efficiency initiatives across the Group.

Impairment of intangible and tangible assets

Impairment of intangible and tangible assets was nil in each of the three months ended March 31, 2026 and March 31, 2025.

Net credit gains/losses

Net credit gains/losses increased by SEK 550 million from a net credit loss of SEK 9 million in the three months ended March 31, 2025, to a net credit gain of SEK 541 million in the three months ended March 31, 2026, mainly attributable to a positive net credit gain of SEK 561 million from the Savoy group.

Net operating income

Net operating income increased by SEK 461 million, or 45%, from SEK 1,032 million in the three months ended March 31, 2025, to SEK 1,493 million in the three months ended March 31, 2026, mainly attributable to a positive net credit gain of SEK 561 million within the Investing segment related to the Savoy group and lower operational costs across the Group.

Net financial expenses

Net financial expenses increased by SEK 911 million, or 128%, from SEK 710 million in the three months ended March 31, 2025, to SEK 1,621 million in the three months ended March 31, 2026, mainly attributable to negative exchange rate effects of SEK 305 million, higher interest costs of SEK 874 million and other financial items of SEK 298 million including an impairment of a financial asset related to notes of SEK 307 million.

Tax expense

Tax expense increased by SEK 38 million, or 25%, from SEK 150 million in the three months ended March 31, 2025, to SEK 188 million in the three months ended March 31, 2026, mainly attributable to the mix of taxable income among subsidiaries in jurisdictions with different tax rates.

Net income/loss from continuing operations

Net loss from continuing operations increased by SEK 488 million, or 283%, from a net income of SEK 172 million in the three months ended March 31, 2025, to a net loss of SEK 316 million in the three months ended March 31, 2026, mainly attributable to lower total income and higher financial expenses partially offset by reduced operational expenses and a positive net credit gain.

Net income/loss from discontinuing operations

Net income from discontinuing operations was nil in each of the three months ended March 31, 2026 and March 31, 2025.

Total net Income/loss

Total net loss increased by SEK 488 million, or 283%, from a net income of SEK 172 million in the three months ended March 31, 2025, to a net loss of SEK 316 million in the three months ended March 31, 2026, mainly attributable to lower total income and higher financial expenses partially offset by reduced operational expenses and a positive net credit gain.

Consolidated Statement of Income for the year ended December 31, 2025 compared to the consolidated Statement of Income for the year ended December 31, 2024

For the year ended December 31, 2025, total income decreased by 6% compared to the prior year, from SEK 18,033 million in the year ended December 31, 2024 to SEK 17,030 million in the year ended December 31, 2025, primarily due to the reduction of the investment book in line with the Group's capital-light strategy and adverse foreign exchange effects. These impacts were partly offset by continued resilience in the Servicing segment, which benefited from positive organic growth during the second half of 2025.

The table below sets forth the Group's results of operations and the period-on-period percentage of change for the periods indicated.

	For the year ended December 31,		Change in %
	2024	2025	
	(SEK in millions)		
Servicing fee income.....	11,791	11,653	(1)%
Interest income	5,093	4,187	(18)%
Other income	1,149	1,190	4%
Total income	18,033	17,030	(6)%
Shares of associates and joint ventures	516	532	3%
Personnel expenses	(7,733)	(6,373)	(18)%
IT expenses	(1,366)	(1,158)	(15)%
Legal expenses.....	(1,422)	(1,022)	(28)%
Other operating expenses.....	(3,381)	(3,036)	(10)%
Depreciation and amortisation	(1,306)	(1,018)	(22)%
Total operational expenses	(15,208)	(12,607)	(17)%
Impairment of intangible and tangible assets.....	(1,320)	(4,539)	244%
Net credit gains/losses.....	(79)	19	(124)%
Net operating income	1,941	435	(78)%
Net financial expense.....	(3,301)	(193)	(94)%
Income before taxes	(1,360)	242	118%
Tax expenses.....	(624)	(1,314)	111%
Net income/loss from continuing operations	(1,984)	(1,072)	(46)%
Net income/loss from discontinuing operations.....	(1,361)	0	(100)%
Total net income/loss for the period	(3,345)	(1,072)	(68)%

Servicing fee income

Servicing fee income decreased by SEK 138 million, or 1%, from SEK 11,791 million in the year ended December 31, 2024, to SEK 11,653 million in the year ended December 31, 2025, mainly attributable to negative foreign exchange effects that offset the underlying organic growth in external servicing.

Interest income

Interest income decreased by SEK 906 million, or 18%, from SEK 5,093 million in the year ended December 31, 2024, to SEK 4,187 million in the year ended December 31, 2025, mainly attributable to the reduction of the investment book following the back-book sale in 2024 as well as adverse foreign exchange effects, partly offset by the increased collections and items not carried at fair value in the income statement.

Other income

Other income increased by SEK 41 million, or 4%, from SEK 1,149 million in the year ended December 31, 2024, to SEK 1,190 million in the year ended December 31, 2025, mainly attributable to an increase in sales of collateral and assets management income in the UK, Spain and Germany during 2025.

Total income

Total income decreased by SEK 1,003 million, or 6%, from SEK 18,033 million in the year ended December 31, 2024, to SEK 17,030 million in the year ended December 31, 2025, mainly attributable to foreign exchange effects and the reduction of the investment book.

Shares of associates and joint ventures

Shares of associates and joint ventures increased by SEK 16 million, or 3%, from SEK 516 million in the year ended December 31, 2024, to SEK 532 million in the year ended December 31, 2025, mainly attributable to the stable contributions from the Orange Entities, Blue Italy and Ithaca Investment DAC portfolios.

Personnel expenses

Personnel expenses decreased by SEK 1,360 million, or 18%, from SEK 7,733 million in the year ended December 31, 2024, to SEK 6,373 million in the year ended December 31, 2025, mainly attributable to the implementation of cost-efficiency measures and a lower number of FTEs year-over-year.

IT expenses

IT expenses decreased by SEK 208 million, or 15%, from SEK 1,366 million in the year ended December 31, 2024, to SEK 1,158 million in the year ended December 31, 2025, mainly attributable to disciplined cost control and continued platform optimization.

Legal expenses

Legal expenses decreased by SEK 400 million, or 28%, from SEK 1,422 million in the year ended December 31, 2024, to SEK 1,022 million in the year ended December 31, 2025, mainly attributable to lower external advisory and litigation costs following the Recapitalization.

Other operating expenses

Other operating expenses decreased by SEK 345 million, or 10%, from SEK 3,381 million in the year ended December 31, 2024, to SEK 3,036 million in the year ended December 31, 2025, mainly attributable to continued operational efficiency initiatives and tighter cost control.

Depreciation and amortisation

Depreciation and amortisation decreased by SEK 288 million, or 22%, from SEK 1,306 million in the year ended December 31, 2024, to SEK 1,018 million in the year ended December 31, 2025, mainly attributable to prior impairments of intangible assets that lowered the amortisation base.

Total operational expenses

Total operational expenses decreased by SEK 2,601 million, or 17%, from SEK 15,208 million in the year ended December 31, 2024, to SEK 12,607 million in the year ended December 31, 2025, mainly attributable to reductions in personnel, IT and legal expenses and lower depreciation and amortization.

Impairment of intangible and tangible assets

Impairment of intangible and tangible assets increased by SEK 3,219 million, or 244%, from SEK (1,320) million in the year ended December 31, 2024, to SEK (4,539) million in the year ended December 31, 2025, mainly attributable to goodwill impairments recorded in 2025, primarily in Spain and France.

Net credit gains/losses

Net credit gains/losses increased by SEK 98 million, or 124%, from a net credit loss of SEK 79 million in the year ended December 31, 2024, to a net credit gain of SEK 19 million in the year ended December 31, 2025, mainly attributable to increased collections during the period and positive revaluations of existing portfolio investments.

Net operating income

Net operating income decreased by SEK 1,507 million, or 78%, from SEK 1,941 million in the year ended December 31, 2024, to SEK 435 million in the year ended December 31, 2025, mainly attributable to higher impairment charges of intangible assets and goodwill and lower interest income, partly offset by reduced operating costs and improved net credit gains.

Net financial expenses

Net financial expenses decreased by SEK 3,108 million, or 94%, from SEK 3,301 million in the year ended December 31, 2024, to SEK 193 million in the year ended December 31, 2025, mainly attributable to a positive gain from the Recapitalization amounting to SEK 2,311 million and a net gain of SEK 70 million from the discounted buybacks consummated during 2025. In particular, relating to the Recapitalization, positive foreign exchange effects contributed SEK 806 million, partly offset by the amortization of borrowing costs (SEK 471 million) and a financial commitment fee of SEK 546 million.

Tax expense

Tax expense increased by SEK 690 million, or 111%, from SEK 624 million in the year ended December 31, 2024, to SEK 1,314 million in the year ended December 31, 2025, mainly attributable to the release of deferred tax assets in Spain of SEK (375) million and tax effect on non-deductible expenses of SEK (771) million related to interest, impairment of shares in subsidiaries and transaction cost for the restructuring.

Net income/loss from continuing operations

Net loss from continuing operations decreased by SEK 912 million, or 46%, from a net loss of SEK 1,984 million in the year ended December 31, 2024, to a net loss of SEK 1,072 million in the year ended December 31, 2025, mainly attributable to significantly lower net financial expenses and cost reductions.

Net income/loss from discontinuing operations

Net income from discontinuing operations increased by SEK 1,361 million, or 100%, from SEK (1,361) million in the year ended December 31, 2024, to SEK 0 million in the year ended December 31, 2025, mainly attributable to the absence of discontinued operations for the period.

Total net Income/loss

Total net loss decreased by SEK 2,273 million, or 68%, from SEK 3,345 million in the year ended December 31, 2024, to SEK 1,072 million in the year ended December 31, 2025, mainly attributable to lower net financial expenses and cost reductions.

Consolidated Statement of Income for the year ended December 31, 2024 compared to the consolidated Statement of Income for the year ended December 31, 2023

For the year ended December 31, 2024, total income increased by 1.9% compared to the prior year, from SEK 17,705 million in the year ended December 31, 2023, to SEK 18,033 million in the year ended December 31, 2024, primarily driven by higher servicing income from external income growth, including contributions from M&A activity completed in the second half of 2023. This was partially offset by lower interest income due to reduced portfolio carrying values as the Group began executing its capital-light strategy.

The table below sets forth the Group's results of operations and the period-on-period percentage of change for the periods indicated. The information in the table follows the presentation as in the 2023 Financial Statements and 2024 Financial Statements. The Group no longer presents the consolidated statement of income on this basis.

	For the year ended December 31,		Change in %
	2023	2024	
		(SEK in millions)	
Servicing Income	11,171	11,791	5.6%
Interest Income	5,232	5,093	(2.7)%
Other Income	1,302	1,149	(11.8)%
Income	17,705	18,033	1.9%
Direct Costs	(9,409)	(10,078)	7.1%
Gross Earnings	8,296	7,955	(4.1)%
Net Credit Loss Portfolio Investments	(258)	(79)	(69.4)%

	For the year ended December 31,		Change in %
	2023	2024	
		(SEK in millions)	
Other operating items	-	(1,320)	—
Shares of Associates and Joint Ventures	613	517	(15.7)%
Operating Income	8,651	7,073	(18.2)%
Indirect Costs	(5,875)	(5,132)	(12.6)%
Net Operating Income	2,776	1,941	(30.1)%
Net Financial Expenses	(2,944)	(3,301)	12.1%
Net Loss before Tax	(168)	(1,360)	709.5%
Tax Expense	(419)	(624)	48.9%
Net Loss from Continuing Operations	(587)	(1,984)	238.0%
Net (Loss)/Income from Discontinuing Operations	644	(1,361)	N/A
Total Net Loss/Income	57	(3,345)	N/A

Servicing Income

Servicing Income increased by SEK 620 million, or 5.6%, from SEK 11,171 million in the year ended December 31, 2023, to SEK 11,791 million in the year ended December 31, 2024, mainly attributable to higher external servicing income deriving from M&A activity in Spain and the UK occurred during the second half of 2023 which impacted the 2024 results, in addition to an increase in servicing income in Finland in 2024.

Interest Income

Interest Income decreased by SEK 139 million, or 2.7%, from SEK 5,232 million in the year ended December 31, 2023, to SEK 5,093 million in the year ended December 31, 2024, mainly attributable to lower carrying values of portfolio investments following portfolio sales and lower portfolio investment acquisitions under the capital-light strategy.

Other Income

Other Income decreased by SEK 153 million, or 11.8%, from SEK 1,302 million in the year ended December 31, 2023, to SEK 1,149 million in the year ended December 31, 2024, mainly attributable to other income in Spain decreasing by 95% (SEK 16 million in 2024 compared to SEK 347 million in 2023), partially offset by an increase of servicing income in Switzerland of 14% (SEK 134 million in 2024 compared to SEK 118 million in 2023).

Income

Income increased by SEK 328 million, or 1.9%, from SEK 17,705 million in the year ended December 31, 2023, to SEK 18,033 million in the year ended December 31, 2024, mainly attributable to higher servicing income driven by external income growth, partially offset by lower interest income due to reduced portfolio carrying values.

Direct Costs

Direct Costs increased by SEK 669 million, or 7.1%, from SEK 9,409 million in the year ended December 31, 2023, to SEK 10,078 million in the year ended December 31, 2024, mainly attributable to higher personnel expenses, which increased by SEK 551 million, partially offset by lower legal expenses in comparison with the previous period and depreciation and amortization, partly attributable to impairments recognized during 2024 for IT systems that are no longer in use.

Gross Earnings

Gross Earnings decreased by SEK 341 million, or 4.1%, from SEK 8,296 million in the year ended December 31, 2023, to SEK 7,955 million in the year ended December 31, 2024, mainly attributable to a lower paced increase in servicing income and higher direct costs.

Net Credit Loss Portfolio Investments

Net Credit Loss Portfolio Investments decreased by SEK 179 million, or 69.4%, from a loss of SEK 258 million in the year ended December 31, 2023, to a loss of SEK 79 million in the year ended December 31, 2024, mainly attributable to fewer negative portfolio revaluations due to increased collection performance.

Shares of Associates and Joint Ventures

Shares of Associates and Joint Ventures decreased by SEK 96 million, or 15.7%, from SEK 613 million in the year ended December 31, 2023, to SEK 517 million in the year ended December 31, 2024, mainly attributable to a decline in the contribution from discontinued operations, partially offset by an increase in associates and joint venture income. The newly established Orange Entities and Ithaca Investment DAC contributed positively, while net income deriving from Evolve SPV S.r.l. and Portland S.r.l. decreased from 2023 to 2024.

Operating Income

Operating Income decreased by SEK 1,578 million, or 18.2%, from SEK 8,651 million in the year ended December 31, 2023, to SEK 7,073 million in the year ended December 31, 2024, mainly attributable to the recognition of SEK 1,320 million in impairment on intangible assets, higher direct costs (primarily personnel expenses), lower other income and a lower share of earnings from associates and joint ventures, partially offset by improved net credit gains on portfolio investments and a higher servicing income.

Indirect Costs

Indirect Costs decreased by SEK 743 million, or 12.6%, from SEK 5,875 million in the year ended December 31, 2023, to SEK 5,132 million in the year ended December 31, 2024, mainly attributable to a decrease in personnel expenses, reflecting the implementation of the Group's cost saving program.

Net Operating Income

Net Operating Income decreased by SEK 835 million, or 30.1%, from SEK 2,776 million in the year ended December 31, 2023, to SEK 1,941 million in the year ended December 31, 2024, mainly attributable to the decrease in Operating Income, partially offset by a reduction in indirect costs, mainly attributable to lower personnel expenses reflecting the implementation of the Group's cost saving program.

Net Financial Expenses

Net Financial Expenses increased by SEK 357 million, or 12.1%, from SEK 2,944 million in the year ended December 31, 2023, to SEK 3,301 million in the year ended December 31, 2024, mainly attributable to a decrease in net interest income and an increase in interest expenses from external lending.

Tax Expense

Tax Expense increased by SEK 205 million, or 48.9%, from SEK 419 million in the year ended December 31, 2023, to SEK 624 million in the year ended December 31, 2024, mainly attributable to losses in entities in Sweden, Spain, and the United Kingdom that were unable to recognize corresponding deferred tax assets, as well as an increase in non-deductible interest expenses in Sweden for which no deferred tax asset was recognized.

Total Net Loss/Income

The Group moved from a net profit of SEK 57 million in 2023 to a net loss of SEK 3,345 million in 2024, driven primarily by the recognition of a net loss from discontinued operations in 2024 related to the back-book disposal, a decrease in EBIT driven primarily by impairment charges on intangible assets, higher net financial expenses and higher tax expenses.

Results of operations on a segment basis

Consolidated Statement of Income for the three months ended March 31, 2026 compared to the consolidated Statement of Income for the three months ended March 31, 2025

The table below sets forth the Group's income, EBIT, Adjusted EBIT and Cash EBITDA by service line for the periods indicated on the basis of the organizational structure in effect as of the periods indicated.

	For the three months ended March 31, *								Change
	2025				2026				
	Servicing	Investing	Central ⁽³⁾	Total	Servicing	Investing	Central ⁽³⁾	Total	
	(SEK in millions)								
External income.....	3,028	1,243	6	4,276	2,737	1,013	4	3,754	(12)%
Internal income.....	367	0	21	388	336	0	182	518	34%
Group eliminations ⁽¹⁾	-	-	(388)	(388)	-	-	(518)	(518)	34%
Income.....	3,395	1,243	(361)	4,276	3,073	1,013	(333)	3,754	(12)%

For the three months ended March 31, *									
	2025				2026				Change
	Servicing	Investing	Central ⁽³⁾	Total	Servicing	Investing	Central ⁽³⁾	Total	
	(SEK in millions)								
Shares of Associates and Joint ventures.....	16	72	-	88	30	90	-	120	36%
Personnel Expenses.....	(1,462)	(16)	(211)	(1,690)	(1,240)	(18)	(163)	(1,421)	(16)%
IT Expenses.....	(143)	(1)	(151)	(295)	(148)	(1)	(122)	(271)	(8)%
Legal Expenses.....	(195)	(96)	(2)	(293)	(206)	(67)	(2)	(275)	(6)%
Other Operating Expenses ⁽²⁾	(685)	(615)	129	(782)	(694)	(503)	(86)	(766)	(2)%
Depreciation and Amortization.....	(237)	(2)	(24)	(263)	(167)	(2)	(21)	(190)	(28)%
Net Credit Gains/Losses....	-	(9)	-	(9)	-	541	-	541	6,111%
Group eliminations ⁽¹⁾	-	-	388	-	-	-	518	-	-
EBIT	689	576	(233)	1,032	647	1,054	(209)	1,493	45%
Items affecting comparability in EBIT....	41	22	4	67	9	-	-	9	(87)%
Adjusted EBIT	729	597	(228)	1,098	656	1,054	(209)	1,502	37%
Cash EBITDA from continuing operations.	969	1,446	(204)	2,211	793	1,146	(188)	1,752	(21)%

- (1) Group eliminations relate to intragroup income, which primarily consists of payment on arm's length terms for work carried out within the Servicing segment with regard to handling and collection on the Group's portfolio investments. Payment is made in the form of a commission that is recognized as a cost within the Investing segment.
- (2) Group items costs that are not attributed to one segment or service line, mainly consisting of shared expenses for sales, marketing and administration.
- (3) The accounting of the group services that the Company provides to and receives from its subsidiaries has been presented under "Central".

Segment income

An analysis of the Group's income by service line is set forth below:

External Income for the Servicing segment decreased by SEK 291 million, or 10%, from SEK 3,028 million in the three months ended March 31, 2025, to SEK 2,737 million in the three months ended March 31, 2026. The decrease was primarily due to negative organic growth of 5% accentuated by a negative exchange rate impact of 4%.

Internal Income for the Servicing segment decreased by SEK 31 million or 8% from SEK 367 million in the three months ended March 31, 2025, to SEK 336 million in the three months ended March 31, 2026. The decrease was primarily due to lower internal collection services on the Group's own portfolios reflecting the smaller investment book as part of the capital-light strategy.

Income for the Servicing segment decreased by SEK 322 million, or 9%, from SEK 3,395 million in the three months ended March 31, 2025, to SEK 3,073 million in the three months ended March 31, 2026. The decrease was primarily due to lower external servicing income driven by negative organic growth, with the decline concentrated in specialised markets, accentuated by negative foreign exchange effects.

Income for the Investing segment decreased by SEK 230 million, or 19%, from SEK 1,243 million in the three months ended March 31, 2025, to SEK 1,013 million in the three months ended March 31, 2026. The decrease was primarily due to negative organic growth of 15% reflecting the Group's capital-light strategy, accentuated by a negative exchange rate impact of 4%.

Segment EBIT

An analysis of the Group's EBIT by service line is set forth below:

EBIT for the Servicing segment decreased by SEK 42 million, or 6%, from SEK 689 million in the three months ended March 31, 2025, to SEK 647 million in the three months ended March 31, 2026. The decrease was primarily due to negative organic growth of 2% accentuated by a negative exchange rate impact of 4%, driven by lower performance in specialised markets characterised by an underlying decline of the asset base.

EBIT for the Investing segment increased by SEK 478 million, or 83%, from SEK 576 million in the three months ended March 31, 2025, to SEK 1,054 million in the three months ended March 31, 2026. The increase was primarily due to a positive net credit gain of SEK 561 million from the Savoy group.

Segment Adjusted EBIT

An analysis of the Group's Adjusted EBIT by service line is set forth below:

Adjusted EBIT for the Servicing segment decreased by SEK 73 million, or 10%, from SEK 729 million in the three months ended March 31, 2025, to SEK 656 million in the three months ended March 31, 2026. The

decrease was primarily due to lower income driven by negative organic growth, with the decline concentrated in specialised markets, partially offset by cost efficiency gains.

Adjusted EBIT for the Investing segment increased by SEK 457 million, or 77%, from SEK 597 million in the three months ended March 31, 2025, to SEK 1,054 million in the three months ended March 31, 2026. The increase was primarily due to a positive net credit gain of SEK 561 million from the Savoy group.

Segment Cash EBITDA

An analysis of the Group's Cash EBITDA from continuing operations by service line is set forth below:

Cash EBITDA from continuing operations for the Servicing segment decreased by SEK 176 million, or 18%, from SEK 969 million in the three months ended March 31, 2025, to SEK 793 million in the three months ended March 31, 2026. The decrease was primarily due to lower Servicing EBIT reflecting reduced income, with the decline concentrated in specialised markets.

Cash EBITDA from continuing operations for the Investing segment decreased by SEK 300 million, or 21%, from SEK 1,446 million in the three months ended March 31, 2025, to SEK 1,146 million in the three months ended March 31, 2026. The decrease was primarily due to lower portfolio income reflecting the Group's capital-light strategy with a reduced investment book and reduced gross collections following continued deleveraging.

Consolidated Statement of Income for the year ended December 31, 2025 compared to the consolidated Statement of Income for the year ended December 31, 2024

The table below sets forth the Group's income, EBIT, Adjusted EBIT and Cash EBITDA by service line for the periods indicated on the basis of the organizational structure in effect as of the periods indicated.

	For the year ended December 31,*					2025					Change
	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	
	Servicing	Investing	Central ⁽³⁾	Elimin.	Total	Servicing	Investing	Central ⁽³⁾	Elimin.	Total	
	(SEK in millions)										
External income.....	12,672	5,323	37		18,033	12,270	4,717	44		17,030	(6)%
Internal income.....	1,702	0	189	(1,891)	1,891	1,560	0	82	(1,642)	-	(13)%
Group eliminations ⁽¹⁾	-	-			(1,891)	-	-	-		-	(13)%
Income	14,374	5,323	225	(1,891)	18,033	13,830	4,717	125	(1,642)	17,030	(6)%
Shares of Associates and Joint ventures.....	36	480	-		516	69	463	-		532	3%
Personnel Expenses.....	(6,863)	(53)	(817)		(7,733)	(5,454)	(50)	(869)		(6,373)	(18)%
IT Expenses.....	(808)	(4)	(554)		(1,366)	(540)	(6)	(613)		(1,158)	(15)%
Legal Expenses.....	(978)	(315)	(129)		(1,422)	(732)	(318)	27		(1,022)	(28)%
Other Operating Expenses ⁽²⁾	(2,869)	(2,451)	49	1,891	(3,381)	(2,969)	(2,134)	425	1,642	(3,036)	(10)%
Depreciation and Amortization.....	(2,004)	(7)	(617)		(2,626)	(5,392)	(7)	(157)		(5,557)	112%
Net Credit Gains/Losses.....	-	(79)	-		(79)	0	19	-		19	(124)%
EBIT	887	2,896	(1,842)		1,941	(1,188)	2,684	(1,062)		435	(78)%
Items affecting comparability in EBIT.....	1,770	199	638		2,607	4,669	23	219		4,910	88%
Adjusted EBIT	2,657	3,096	(1,204)		4,548	3,481	2,707	(843)		5,345	18%
Cash EBITDA from continuing operations	3,716	6,578	(1,007)		9,288	4,368	5,481	(751)		9,098	(2)%

*Data is extracted from the 2025 Financial Statements.

- (1) Group eliminations relate to intragroup income, which primarily consists of payment on arm's length terms for work carried out within the Servicing segment with regard to handling and collection on the Group's portfolio investments. Payment is made in the form of a commission that is recognized as a cost within the Investing segment.
- (2) Group items costs that are not attributed to one segment or service line, mainly consisting of shared expenses for sales, marketing and administration.
- (3) The accounting of the group services that the Company provides to and receives from its subsidiaries has been presented under "Central".

Segment income

An analysis of the Group's income by service line is set forth below:

External Income for the Servicing segment decreased by SEK 401 million, or 3%, from SEK 12,672 million in the year ended December 31, 2024, to SEK 12,270 million in the year ended December 31, 2025. The decrease was primarily due to negative foreign exchange effects, which offset underlying organic growth.

Internal Income for the Servicing segment decreased by SEK 142 million or 8% from SEK 1,702 million in the year ended December 31, 2024, to SEK 1,560 million in the year ended December 31, 2025. The decrease was primarily due to the reduction in the investment book.

Income for the Servicing segment decreased by SEK 543 million, or 4%, from SEK 14,374 million in the year ended December 31, 2024, to SEK 13,830 million in the year ended December 31, 2025. The decrease was primarily due to negative foreign exchange effects on external income and lower intragroup commissions following the reduction of the investing book.

Income for the Investing segment decreased by SEK 607 million, or 11%, from SEK 5,323 million in the year ended December 31, 2024, to SEK 4,717 million in the year ended December 31, 2025. The decrease was primarily due to the reduction of the investment book and foreign exchange impacts.

Segment EBIT

An analysis of the Group's EBIT by service line is set forth below:

EBIT for the Servicing segment decreased by SEK 2,075 million, or 234%, from SEK 887 million in the year ended December 31, 2024, to SEK (1,188) million in the year ended December 31, 2025. The decrease was primarily due to goodwill impairments recognized in 2025 within the Servicing segment.

EBIT for the Investing segment decreased by SEK 212 million, or 7%, from SEK 2,896 million in the year ended December 31, 2024, to SEK 2,684 million in the year ended December 31, 2025. The decrease was primarily due to lower contributions from associates and joint ventures as a result of the reduction of the investment book.

Segment Adjusted EBIT

An analysis of the Group's Adjusted EBIT by service line is set forth below:

Adjusted EBIT for the Servicing segment increased by SEK 824 million, or 31%, from SEK 2,657 million in the year ended December 31, 2024, to SEK 3,481 million in the year ended December 31, 2025. The increase was primarily due to lower operating costs, namely personnel expenses, and ongoing operational efficiency.

Adjusted EBIT for the Investing segment decreased by SEK 389 million, or 13%, from SEK 3,096 million in the year ended December 31, 2024, to SEK 2,707 million in the year ended December 31, 2025. The decrease was primarily due to lower income as a result of the reduction of the investment book and reduced contributions from joint ventures.

Segment Cash EBITDA

An analysis of the Group's Cash EBITDA from continuing operations by service line is set forth below:

Cash EBITDA from continuing operations for the Servicing segment increased by SEK 652 million, or 17.5%, from SEK 3,716 million in the year ended December 31, 2024, to SEK 4,368 million in the year ended December 31, 2025. The increase was primarily due to cost reductions and operational efficiencies that improved cash conversion on a stable revenue base.

Cash EBITDA from continuing operations for the Investing segment decreased by SEK 1,097 million, or 17%, from SEK 6,578 million in the year ended December 31, 2024, to SEK 5,481 million in the year ended December 31, 2025. The decrease was primarily due to the reduction of the investment book that led to lower gross collections.

Consolidated Statement of Income for the year ended December 31, 2024 compared to the consolidated Statement of Income for the year ended December 31, 2023

The table below sets forth the Group's income and EBIT by service line for the periods indicated on the basis of the organizational structure in effect as of the periods indicated.

	For the year ended December 31								Change
	2023*				2024*				
	Servicing	Investing	Central ⁽⁶⁾	Total	Servicing	Investing	Central ⁽⁶⁾	Total	
	(SEK in millions)								
External Income ⁽¹⁾	11,444	8,545	12	20,001	12,245	6,519	130	18,894	(5)%
Internal Income.....	2,518	-	232	2,750	2,148	-	189	2,337	(9)%
Group Eliminations ⁽²⁾	-	(2,750)	-	(2,750)	-	(2,337)	-	(2,337)	(15)%
Income	13,962	8,545	244	20,001	14,393	6,519	319	18,894	(55)%
Direct Costs ⁽³⁾	(8,881)	(3,294)	(234)	(9,722)	(9,415)	(2,914)	(79)	(10,131)	4%
Indirect Costs ⁽⁴⁾	(3,732)	(356)	(1,972)	(5,997)	(3,267)	(425)	(1,537)	(5,173)	(14)%
Share of Associates and Joint Ventures.....	22	52	-	74	36	218	-	254	243%
Net Credit Gains.....	-	8	-	8	-	(79)	-	(79)	(1,088)%
Other Operating Items.....	-	-	-	-	(759)	-	(561)	(-1,320)	N/A
EBIT⁽⁵⁾	1,371	4,955	-1,962	4,364	988	3,319	(1,858)	2,445	(44)%

*Data is extracted from the 2024 Financial Statements.

- (1) External Servicing Income includes SEK (334) million and SEK (854) million relating to discontinued operations for 2024 and 2023 respectively. Accordingly, External Servicing Income for continuing operations is SEK 12,579 million and SEK 12,298 million for 2024 and 2023 respectively. External Investing Income includes SEK 1,195 million and SEK 3,150 million relating to discontinued operations for 2024 and 2023 respectively. Accordingly, External Investing Income for continuing operations is SEK 5,323 million and 5,395 million for 2024 and 2023 respectively.
- (2) Group eliminations relate to intragroup income, which primarily consists of payment on arm's length terms for work carried out within the Servicing segment with regard to handling and collection on the Group's portfolio investments. Payment is made in the form of a commission that is recognized as a cost within the Investing segment.
- (3) Includes intragroup eliminations for SEK 2,687 million for 2023 and for SEK 2,277 million for 2024.
- (4) Includes intragroup eliminations for SEK 63 million for 2023 and SEK 56 million for 2024.
- (5) External Servicing EBIT includes SEK 88 million and SEK 76 million relating to discontinued operations for 2024 and 2023 respectively. Accordingly, External Servicing EBIT for continuing operations is SEK 900 million and SEK 1,294 million for 2024 and 2023 respectively. External Investing EBIT includes SEK 416 million and SEK 1,510 million relating to discontinued operations for 2024 and 2023 respectively. Accordingly, External Investing EBIT for continuing operations is SEK 2,903 million and SEK 3,445 million for 2024 and 2023 respectively.
- (6) The accounting of the services that the Company provides to and receives from its subsidiaries has been presented under "Central".

Segment income

An analysis of the Group's income by segment is set forth below:

External Income for the Servicing segment increased by SEK 801 million, or 7%, from SEK 11,444 million in the year ended December 31, 2023, to SEK 12,245 million in the year ended December 31, 2024. The increase was primarily due to contributions from M&A transactions in Spain and the UK completed in the second half of 2023, which impacted the results in 2024, in addition to an increase in servicing income registered in Finland.

Internal income for the Servicing segment decreased by SEK 370 million, or 15% from SEK 2,518 million in the year ended December 31, 2023, to SEK 2,148 million in the year ended December 31, 2024. The decrease was primarily due to the reduction in the investment book.

Income for the Servicing segment increased by SEK 431 million, or 3%, from SEK 13,962 million in the year ended December 31, 2023, to SEK 14,393 million in the year ended December 31, 2024. The increase was primarily due to the increase in external servicing income, partially offset by adverse foreign exchange effects.

Income for the Investing segment decreased by SEK 2,026 million, or 24%, from SEK 8,545 million in the year ended December 31, 2023, to SEK 6,519 million in the year ended December 31, 2024. The decrease was primarily due to the reduction in the on-balance-sheet investment book following portfolio sales (including the 2024 back-book sale) and lower portfolio investment acquisitions under the Group's capital-light strategy, together with adverse foreign exchange effects.

Segment EBIT

An analysis of the Group's EBIT by service line is set forth below:

Segment EBIT for the Servicing segment decreased by SEK 383 million, or 28%, from SEK 1,371 million in the year ended December 31, 2023, to SEK 988 million in the year ended December 31, 2024. The decrease was primarily due to an increase in direct costs and negative other operating items, which offset the increase in external servicing income and the decrease in indirect costs.

Segment EBIT for the Investing segment decreased by SEK 1,636 million, or 33%, from SEK 4,955 million in the year ended December 31, 2023, to SEK 3,319 million in the year ended December 31, 2024. The decrease was primarily due to the lower income deriving from the reduction in the investment book and net credit losses, partially offset by lower direct costs.

Liquidity and capital resources

Currently, the Group's liquidity requirements are primarily driven by servicing of debt and interest, payment of taxes and funding of working capital as well as capital expenditure. Following the adoption of the capital-light model, liquidity needs for portfolio purchases are lower, and the Group's liquidity is increasingly influenced by third-party servicing collections. The Group's primary source of liquidity has been borrowings under the Revolving Credit Facility Agreement, cash flow from operations, and cash and cash equivalents. As of March 31, 2026, the Group had drawn SEK 12,031 million under the Revolving Credit Facility and undrawn commitments thereunder totaled SEK 0 million. Additional key sources of liquidity include capital markets transactions and proceeds from asset sales (see "*—Significant factors affecting comparability—Recapitalization*" for further details on the impact of the Group's Recapitalization and improved capital structure).

Following the completion of the Group's Recapitalization on July 24, 2025, its liquidity profile and maturity schedule were significantly improved and its interest rates adjusted. For a discussion of these changes and their effect on period-to-period comparability, see "*Significant factors affecting comparability—Recapitalization*" including the maturity profile charts and related disclosures.

Historically, the Group's collections have generated stable and predictable cash flow throughout the year in contrast to the debt purchasing activities, which vary between quarters. The Group's debt purchasing activities are driven by the availability of portfolios in the market, which is outside the Group's control, and the Group's assessment of, and willingness to invest in, available assets at prevailing market prices. In addition, in respect of the Group's capital partnership structures, such activities are also influenced by the willingness of the relevant capital partners to invest in a particular portfolio. This can lead to volatility in the Group's free cash flow on a quarter-by-quarter basis. For example, in 2025 the Group's quarterly cash flow used in investing activities varied between SEK 190 million and SEK 715 million and its quarterly cash flow from operating activities between SEK 1,646 million and SEK 2,420 million.

The Group's cash flow generated from operating activities depends on its future operating performance which to an extent is dependent on the general economic environment, market competition and the regulatory environment in jurisdictions in which the Group operates. See "*Risk Factors*."

Following the completion of the Offering, the Group believes that cash flows generated from its operations and third-party debt and borrowings under its banking facilities, together with the proceeds from the Offering will be sufficient to fund the Group's debt payments, interest payments, working capital needs and capital expenditures over the next twelve months. The Group may incur additional debt in the future, which may be secured.

Cash flows

The following table sets forth the principal components of the Group's cash flows for the three months ended March 31, 2025 and 2026 and for the years ended December 31, 2025, 2024 and 2023.

	For the three months ended March 31,		For the year ended December 31,		
	2025	2026	2023 ⁽¹⁾	2024 ⁽¹⁾	2025 ⁽¹⁾
	(SEK in millions)				
Cash flow generated from operating activities	1,646	1,847	5,311	8,152	8,585
Cash flow from/(used in) investing activities	(190)	(102)	(2,560)	4,761	(1,562)
Cash flow from/(used in) financing activities	(306)	(1,081)	(2,263)	(14,586)	(6,472)
Net cash outflow/inflow during the year	1,150	664	488	(1,673)	552
Foreign exchange differences	(436)	168	4	408	(483)
Cash and cash equivalents at the end of the year ...	3,218	3,405	3,769	2,504	2,574

(1) Data is extracted from the 2025 Financial Statements and the 2024 Financial Statements, as applicable. Comparative results for the 2023 column have been extracted from the 2023 comparative figures included in the 2024 Financial Statements, which may not align with the figures included in the 2023 Financial Statements incorporated by reference in this Prospectus. In the 2025 Financial Statements, the Group adopted a different cash flow presentation. If re-calculated from the figures included in the 2024 Financial Statements to reclassify amortization of portfolio investments from investing activities to operating activities, net cash flows from operating activities and net cash flows from/(used in) investing activities for the year 2023 would be 10,696 and (7,945), respectively.

Cash flow generated from operating activities

Cash flow from operating activities increased by SEK 201 million, or 12%, from an inflow of SEK 1,646 million in the three months ended March 31, 2025, to an inflow of SEK 1,847 million in the three months ended March 31, 2026. The increase is attributable to higher EBIT for the period and improved working capital management, partially offset by lower cash adjustments.

Cash flow from operating activities increased by SEK 433 million, or 5.31%, from an inflow of SEK 8,152 million in the year ended December 31, 2024, to an inflow of SEK 8,585 million in the year ended December 31, 2025. The increase is attributable to impairments on intangible assets increasing the non-cash adjustments for depreciation, amortization and impairments, partially offset by a decrease of amortization on portfolio investments compared to 2024.

Cash flow from operating activities increased by SEK 2,842 million, or 54%, from an inflow of SEK 5,311 million in the year ended December 31, 2023, to an inflow of SEK 8,152 million in the year ended December 31, 2024. The increase is attributable to large amortisations on portfolios and increasing non-cash adjustments for depreciation, amortisation and impairments.

Cash flow from/(used in) investing activities

Cash flow used in investing activities decreased by SEK 88 million, or 46%, from an outflow of SEK 190 million in the three months ended March 31, 2025, to an outflow of SEK 102 million in the three months ended March 31, 2026. The decrease is attributable to proceeds from investment in associates and subsidiaries following the consolidation of the Savoy group, partially offset by higher portfolio investment acquisitions.

Cash flow used in investing activities decreased by SEK 6,323 million, or 132.8%, from an inflow of SEK 4,761 million in the year ended December 31, 2024, to an outflow of SEK 1,562 million in the year ended December 31, 2025. The decrease is attributable to the one-off nature of the proceeds received in 2024 from the sale of part of Intrum's portfolio investment back-book (disposal of associates and subsidiaries), partially offset by lower portfolio investment acquisitions in 2025.

Cash flow used in investing activities increased by SEK 7,321 million, or 285%, from an outflow of SEK 2,560 million in the year ended December 31, 2023, to an inflow of SEK 4,761 million in the year ended December 31, 2024. The increase is attributable to the sale of part of Intrum's portfolio investment back-book (disposal of associates and subsidiaries) and the relevant decrease in portfolio acquisitions in 2024.

Cash flow from/(used in) financing activities

Cash flow used in financing activities was SEK 1,081 million in the three months ended March 31, 2026, compared to cash flow used in financing activities of SEK 306 million in the three months ended March 31, 2025. The change was primarily due to higher finance expenses paid of SEK 961 million (compared to SEK 145 million in the three months ended March 31, 2025) and dividends paid to non-controlling interests in subsidiaries of SEK 385 million.

Cash flow used in financing activities was SEK 6,472 million in the year ended December 31, 2025, compared to cash flow used in financing activities of SEK 14,586 million in the year ended December 31, 2024. The change was primarily due to lower repayments of debt and cash interest payments in 2025, mainly due to the Recapitalization.

Cash flow used in financing activities was SEK 14,586 million in the year ended December 31, 2024, compared to cash flow used in financing activities of SEK 2,263 million in the year ended December 31, 2023. The change was primarily due to net debt repayments reflecting the application of proceeds from the sale of part of Intrum's portfolio investment back-book, as well as higher finance expenses paid.

Capital expenditure

Capital expenditure (excluding portfolio investments and M&A) consists primarily of IT, including both software and capitalized development expenses (treated as intangible fixed assets) and hardware (treated as tangible fixed assets), plus investments in equipment and fixtures and fittings ("**Capital Expenditure**").

Capital Expenditure is derived from the consolidated cash flow statement as the sum of acquisitions of intangible assets and acquisitions of property, plant and equipment. For the years ended December 31, 2025 and 2024, Capital Expenditure amounted to SEK 428 million and SEK 585 million, respectively. Capital expenditure in IT development decreased by SEK 133 million, or 25%, from SEK 531 million in the year ended December 31, 2024 to SEK 398 million in the year ended December 31, 2025.

Indebtedness

The table below sets forth the financial payments that the Group will be obligated to make, including under the Group's debt instruments, as of December 31, 2025.

		Outstanding nominal amount as of December 31, 2025 ⁽¹⁾ (SEK in millions)	Maturity Date
2027	Exchange Notes ⁽²⁾	SEK 4,013	September 11, 2027
	New Money Notes ⁽³⁾	SEK 5,703	September 11, 2027
	Term Loan	SEK 542	March 31, 2027
2028	Exchange Notes ⁽²⁾	SEK 7,437	September 11, 2028
	Revolving Credit Facility	SEK 11,620	June 30, 2028
2029	Exchange Notes ⁽²⁾	SEK 7,169	September 11, 2029
2030	Exchange Notes ⁽²⁾	SEK 8,924	September 11, 2030
Total		SEK 45,407	

(1) For presentational purposes only, certain amounts denominated in euro have been converted into SEK at a rate of SEK 10.82 to €1.00.

(2) Reflects the outstanding nominal aggregate indebtedness under the Exchange Notes as of December 31, 2025.

(3) Reflects the outstanding nominal aggregate indebtedness under the New Money Notes as of December 31, 2025.

For further information see Notes 20 in the 2025 Financial Statements, which are incorporated by reference in this Prospectus.

Other financial obligations: pension obligations and lease obligations

For a description of certain pension plans and obligations, see note 19 and note 23 to the 2025 Financial Statements, which are incorporated by reference in this Prospectus. No single lease is of material significance in terms of amount. The Group's total lease obligations as of December 31, 2025 were SEK 602 million.

Off balance sheet arrangements

The Group reports pledged assets consisting of deposits (primarily with landlords) and restricted bank balances that can be claimed by clients, suppliers or authorities in the event that it is not to meet its contractual obligations. The Group offers services whereby clients, against payment, obtain a guarantee regarding client's receivables from their customers. The service requires that the Group incurs a risk of having to pay clients for the guaranteed amount in the event that the customer receivables invoices are not paid on time. In those cases where the guarantee comes into play, the Group assumes the client's claim against its customer and oversees the claims case within the Investing segment. For details, see Note 27 to the 2025 Financial Statements, which are incorporated by reference in this Prospectus.

Certain of the Group's existing associates, joint ventures and co-investment vehicles have indebtedness which is only reflected on its Statement of Financial Position to the extent of its proportionate interest in the net assets of such entity as shares and participation in associates and joint ventures. As of December 31, 2025, the Group's proportionate net interest in the net equity of such associates and joint ventures totaled SEK 2,534 million. See "*—Description of key consolidated Statement of Income line items—Shares of Associates and Joint Ventures*" and notes 11 in the 2025 Financial Statements, which are incorporated by reference in this Prospectus.

Other commitments and financial arrangements

The Group may, from time to time, engage in share buy-backs or pay dividends or their equivalent to shareholders, subject to compliance with any restrictions regarding the payment of dividends. Decisions relating to dividend proposals take into account the Group's expected future revenues, financial position, capital requirements, covenants and its financial position and generic business and economic situation.

Quantitative and qualitative disclosures about financial risk management

See note 29 in the 2025 Financial Statements and note 28 in the 2024 Financial Statements included by reference in this Prospectus for additional information on the Group's exposure to market risk and the risk of loss that may result from the potential change in exchange rates, interest levels, refinancing and credit risks.

Market risk

Market and regulatory environment

The Group's primary market risk is related to general macroeconomic conditions and local rules and statutory regulations in each of the geographical markets in which the Group operates and which also impacts its clients' ability and willingness to sell portfolios of loans and receivables, its clients' customers' ability to pay their

debts as well as potential commission from third party collection. See “*Risk Factors*” for a discussion of these and other factors.

Exchange rate risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro (EUR), Norwegian krone (NOK), Hungarian Forint (HUF), Swiss Franc (CHF) and British Pound (GBP), in relation to its reporting currency Swedish kronor (SEK). Foreign exchange rate risk arises from recognized assets and liabilities, net investments in foreign operations and any future commercial transactions involving foreign exchange. Exchange rate risk can be divided into transaction exposure and translation exposure. The Group has investments in foreign operations and the associated net assets are exposed to foreign currency translation risk. The Group’s strategy is to manage and limit exchange rate risk through forward exchange contracts and currency interest rate swaps where possible. For further information on foreign exchange risk see Notes 1 and 29 in the 2025 Financial Statements and Notes 1 and 28 in the 2024 Financial Statements, which are incorporated by reference in this Prospectus. To an extent, the Group manages currency exposure arising from the net assets of its foreign operations through external loans in foreign currency and derivatives.

- **Transaction Exposure:** all income and most operating expenses derived from national operations are denominated in local currencies and thus currency fluctuations have only a limited impact on the Group’s operating earnings in local currency (national operations seldom have receivables and liabilities in foreign currency). Income and expenses from national operations are thus hedged in a natural way, which limits transaction exposure. The Group’s international debt collection and debt purchasing options, however, are exposed to currency risk. In addition, the Group’s existing indebtedness is primarily denominated in euro and SEK, and the amounts incurred in euro and SEK do not necessarily match the cash flows generated from operations in such currencies.
- **Translation Exposure:** the Group has operations in 20 countries. The Group’s results of operations and financial position is reported in the relevant foreign currencies and later translated into SEK for inclusion in its Audited Financial Statements. In the years ended December 31, 2025, 2024 and 2023, 96.4%, 96.2% and 97.4%, respectively, of the Group’s income (including discontinued operations) was generated in a currency other than SEK. Consequently, fluctuations in SEK exchange rates against these currencies impact the Group’s income and earnings, equity and other line items in the Audited Financial Statements. The Group’s income is distributed by currency as follows, expressed in millions of SEK equivalent.

	For the year ended December 31,		
	2023	2024	2025
	(SEK in millions)		
Swedish krona	526	712	621
Euro	13,908	12,282	10,677
British pound	1,279	1,889	1,777
Swiss franc	735	839	960
Hungarian forint	1,144	948	737
Norwegian krone	1,330	1,309	1,289
Other currencies	1,079	915	967
Total	20,001	18,894	17,030

In the year ended December 31, 2025, with all other variables held constant, a 10% appreciation of the Swedish krona on average against the euro, Swiss franc, Hungarian forint, British pound and Norwegian krone would have affected revenue negatively by SEK 1,068 million, SEK 96 million, SEK 74 million, SEK 178 million and SEK 129 million, respectively.

Liquidity risk

Liquidity risk is the risk of a loss or that the Group will need to incur higher than expected costs in order to fulfill its short and long-term payment obligations to external parties. This risk has historically been met through borrowings under committed loan facilities, debt capital market transactions and bilateral loan agreements and the Group expects to continue to access these sources for these purposes in the future.

The Group’s policy limits long-term financing risk by requiring that no more than one-quarter of total debt may mature in any rolling 12-month period and mandates that the Group’s treasury department maintain available liquidity or undrawn credit lines sufficient to meet contractual and expected portfolio investment funding needs for the next 90 days. As of December 31, 2025, cash and cash equivalents were SEK 2,574 million; and undrawn committed facilities totaled SEK 228 million. Cash is deposited with established financial institutions where the risk

of loss is considered remote. The treasury function prepares regular liquidity forecasts to optimize the balance between borrowings and liquid funds so that net interest expense is minimized without impairing the Group's ability to meet external commitments. As of December 31, 2025, current liabilities on bond loans totaled SEK 0 million (SEK 12,809 million as of December 31, 2024).

Following the Recapitalization completed on July 24, 2025, the Group's maturities were extended, with Exchange Notes laddered to 2027–2030 and the Revolving Credit Facility extended to June 30, 2028; liabilities due within one year decreased by SEK 13,286 million. For details of the Recapitalization and the updated maturity profile, see “—*Significant factors affecting comparability—Recapitalization*” and “—*Liquidity and capital resources*.”

Interest rate risk

Interest rate risk is the risk of negative impacts on interest income and expenses due to movements in interest rates. The Group's interest rate risk relates primarily to the cost of interest-bearing debt versus earnings from interest-bearing assets, such as cash in bank accounts. Most of the Group's current debt has fixed rate coupons, while the Revolving Credit Facility and the Term Loan Facility are tied to the market-floating rate benchmarks on a quarterly basis.

Credit risk

Credit risk is the risk that the Group's counterparties are unable to fulfill their obligations to the Group. Each of the Group's local entities is responsible for managing and analyzing the credit risk of each new client before standard payment and delivery terms and conditions are offered. Credit risk arises from assets, such as cash and cash equivalents, guarantees and derivative financial instruments and deposits with banks and financial institutions, as well as outstanding receivables, portfolio investments and outlays on behalf of clients. For financial assets owned by the Group, very limited collateral or other credit reinforcements have been received. Therefore, the maximum credit exposure for each class of financial assets corresponds to the carrying amount. There is also a limited risk of loss linked to the Group's debt collection services; however, this risk is primarily carried by the Group's clients.

To minimize the risks related to purchase of portfolios, caution is exercised in purchase decisions. Purchases are usually made from clients with whom the Group has maintained long-term relationships and therefore have a thorough understanding of the receivables in question. Portfolio investments are usually purchased at prices significantly below the nominal value of the receivables and is not collateralized. Other than in the case of co-investments, the Group retains the full amounts of its collections on portfolio investments, including interest and fees. For more information on the Group's portfolio investments, see “—*Significant factors affecting results of operations—Making portfolio investments at the right price*” and “—*Significant factors affecting results of operations—Gross collection levels—gross collection levels on portfolio investments*” and “*Risk Factors—Risks relating to the Group's Industry—The Group may not be able to procure sufficient funding at favorable terms to purchase further portfolios as they become available.*”

Significant Accounting Policies

When preparing the Group's Audited Financial Statements, the executive management and the Board of Directors must make certain assessments and assumptions that affect the reported value of asset and liability items and income and expense items as well as information provided in other respects. The assessments are based on experiences and assumptions that the Group's management and the Board of Directors consider to be reasonable under the prevailing circumstances. Actual outcomes can differ from the assessments if other conditions arise.

The Group's critical accounting policies are set out in note 1 and note 2, and the Group's significant accounting judgments, estimates and assumptions are set out in note 3 to the 2025 Financial Statements, which are incorporated by reference in this Prospectus.

CORPORATE GOVERNANCE

Corporate governance within the Company

The Company is a Swedish public limited company registered in Stockholm, Sweden. The Company's corporate governance is based on Swedish laws, regulations and codes of conduct, including the Swedish Companies Act and the Swedish Corporate Governance Code (the "Code").

The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden and must be fully applied in connection with a company's listing. However, companies are not required to comply with every rule in the Code, as the Code itself provides for the possibility to deviate from the Code provided that any such deviations and the alternative solutions adopted are described, and the reasons therefore are explained, in the corporate governance report (the so-called "comply or explain" principle).

General meetings

Under the Swedish Companies Act, the general meeting is the Company's highest decision-making body. At the general meeting, shareholders exercise their voting rights on key matters, such as the adoption of the income statement and balance sheet, appropriation of the Company's results, discharge from liability for the members of the Board of Directors and the CEO, the election of Board members and auditors, and remuneration to the Board of Directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. Under the articles of association, notices convening general meetings shall be published in the Swedish National Gazette (*Sw. Post- och Inrikes Tidningar*) and on the Company's website. At the time the notice is issued, information about the notice must also be published in Svenska Dagbladet.

Right to participate in general meetings

Shareholders wishing to participate in a general meeting must be registered in the shareholders' register maintained by Euroclear Sweden on the day that falls six Swedish banking days before the meeting and must notify the Company of their intention to participate no later than the date specified in the notice convening the meeting. Shareholders may attend general meetings in person or by proxy and may be accompanied by a maximum of two advisors. Typically, it is possible for a shareholder to register for the general meeting in several different ways as indicated in the notice of the particular meeting. A shareholder may vote for all the Company shares owned or represented by the shareholder.

Shareholder initiatives

Shareholders who wish to have a matter addressed at the general meeting must submit a written request to the Board of Directors. Such request must normally be received by the Board of Directors no later than seven weeks before the general meeting.

Nomination Committee

Companies applying the Code must have a nomination committee. Under the Code, the general meeting must appoint the members of the nomination committee or resolve on the procedure for appointing them. Pursuant to the Code, the nomination committee must consist of at least three members, a majority of whom must be independent to the Company and its management. Board members may serve on the nomination committee, but may not constitute a majority of its members, and a Board member may not serve as chair of the nomination committee. The CEO or any other member of the management team may not serve on the nomination committee. In addition, at least one member of the nomination committee must be independent of the largest shareholder, in terms of voting rights, or any group of shareholders that cooperates on the Company's management.

At the Company's annual general meeting in 2019, instructions were adopted regarding the composition and work of the nomination committee, to apply until further notice. Under these instructions, the chair of the Board shall convene the five largest shareholders in the Company, based on the number of votes held according to the share register at the end of August and other information available to the Company, and each of these shareholders shall then have the right to appoint one member to the nomination committee. If requested, the nomination committee shall have the right to co-opt one additional member. If any of the five shareholders declines its right to appoint a member to the nomination committee, or if a committee member resigns without being replaced by a new member appointed by the same shareholder, the next largest shareholder (after the five largest) shall be given the opportunity to appoint a member to the nomination committee. If several shareholders decline their right to appoint members to the committee, no more than the eight largest shareholders need to be contacted.

Changes to the composition of the nomination committee shall be based on the number of votes held as of the last business day of October, unless a shareholder entitled to representation specifically requests a change. If, before November 1, the nomination committee becomes aware of a change in ownership that entails that one or more of the shareholders that appointed members to the nomination committee are no longer among the shareholders entitled to appoint members, the members appointed by those shareholders shall resign. The shareholder or shareholders that have become among the largest shareholders shall then have the right to appoint one member each. The composition of the nomination committee shall not be changed if the changes in ownership are negligible. No changes shall be made to the composition of the nomination committee as a result of changes in ownership that become known to the nomination committee after November 1, unless the nomination committee so decides. The nomination committee may also, if it deems appropriate, co-opt a member appointed by a new large shareholder.

The nomination committee shall be chaired by one of its members. Not more than two of the committee's members may be members of the Company's Board. The chair of the Board shall present any matters relating to the Board's work that may be of importance to the nomination committee's work, including, in relevant parts, inter alia, an evaluation of the work of the Board and the requirements and specific skills to be represented among the Board members.

Individual shareholders in the Company shall be given the opportunity, within the time stipulated and communicated, inter alia on the Company's website, to propose Board members to the nomination committee for further assessment within its scope of work.

Information regarding the composition of the nomination committee shall be presented on the Company's website no later than six months before the annual general meeting.

The nomination committee shall have the right to charge the Company for recruitment costs if this is deemed necessary to obtain an adequate selection of candidates for the Board.

The nomination committee shall, in connection with the issue of notices convening shareholders' meetings, present a reasoned statement regarding its proposal for the composition of the Board.

The nomination committee shall prepare proposals to be presented to the annual general meeting regarding the chair of the annual general meeting, the number of Board members, the Board members, the chair of the Board, the auditor, remuneration to the chair of the Board, each of the other Board members and the auditor, compensation for committee work to the chair of each relevant committee and to each of its other members, and principles for the appointment and work of a new nomination committee.

In connection with its other tasks, the nomination committee shall also fulfill the duties assigned to it under the Code and other applicable rules. The nomination committee's term of assignment shall continue until a new nomination committee has been appointed.

The Board of Directors

The Board of Directors is the Company's second-highest decision-making body after the general meeting. Under the Swedish Companies Act, the Board of Directors is responsible for the organization of the Company and the management of its affairs. This includes, among other things, setting targets and strategies, ensuring routines and systems for evaluating those targets, continuously assessing the Company's financial position and earnings, and evaluating the operating management. The Board of Directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. In addition, the Board of Directors appoints the CEO.

Members of the Board of Directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the Company's articles of association, the members of the Board of Directors elected by the general meeting shall be not less than five (5) and not more than nine (9).

Under the Code, the chair of the Board of Directors is elected by the general meeting and has a special responsibility for leading the work of the Board of Directors and ensuring that it is efficiently organized.

The Board of Directors adopts written rules of procedure, which are revised annually and adopted at the inaugural Board meeting every year. Among other things, the rules of procedure govern the Board's working methods, its functions and the division of responsibilities between the Board members and the CEO. At the inaugural Board meeting, the Board of Directors also adopts instructions for the CEO, including instructions for financial reporting.

The Board of Directors meets according to an annual schedule determined in advance. In addition to these meetings, extra board meetings may be convened to address matters that cannot be postponed until the

next ordinary board meeting. Between board meetings, the chair of the Board of Directors and the CEO discuss the management of the Company on an ongoing basis.

Currently, the Company's Board of Directors consists of seven (7) ordinary members elected by the general meeting. See "*Board of Directors, Executive Management and Auditor–Board of Directors.*"

Audit committee

The audit committee has a preparatory role and reports its work to the Board. Its duties include, among other things, overseeing the Group's financial reporting and monitoring the effectiveness of the Group's internal controls and internal auditing. The committee shall also keep itself informed about the audit process, consider the auditor's impartiality and assist the nomination committee in connection with the election of an auditor.

The committee has established guidelines setting out which services, other than auditing services, the Company may procure from the auditor.

The audit committee consists of Ragnhild Wiborg (chair), Geeta Gopalan and Alon Avner.

Risk committee

The risk committee supports the Board in monitoring that the Company and the Group are organized and managed so that their overall risks, including strategic, operational, compliance and financial risks, are satisfactorily controlled in a satisfactory manner in accordance with external laws and regulations and internal rules.

The risk committee consists of Geeta Gopalan (chair), Ragnhild Wiborg and Alon Avner.

Remuneration committee

The tasks of the remuneration committee include preparing the Board's decisions on matters relating to remuneration principles, remuneration and other terms of employment for senior management, following up and evaluating programs for variable remuneration for senior management, and monitoring and assessing general remuneration structures and compensation levels within the Group.

The committee also assists the Board in preparing proposals for guidelines on remuneration to senior management for presentation by the Board to the AGM, and in monitoring and assessing the application of those guidelines.

The remuneration committee consists of Magnus Lindquist (chair), Debra Davies and David Sear.

Transformation committee

The transformation committee's tasks include assisting the CEO and other members of the Company management with matters relating to the Company's transformation program and preparing such matters for the Board.

The transformation committee consists of Debra Davies (chair), Perry Blacher and David Sear.

Compensation to the Board of Directors

The annual general meeting resolves on compensation to the Board of Directors for a one-year period until the next annual general meeting. The compensation is allocated between the Chair, the other members of the Board and remuneration for committee work.

At the annual general meeting 2026, it was resolved that remuneration to the Board will amount to SEK 2,220,000 to the chair of the Board of Directors, SEK 980,000 to each of the other Board members, SEK 400,000 to the chair of the audit committee, SEK 180,000 to each of the other two members of the audit committee, SEK 400,000 to the chair of the risk committee, SEK 180,000 to each of the other two members of the risk committee, SEK 95,000 to each of the three members of the remuneration committee, SEK 140,000 to the chair of the transformation committee, and SEK 95,000 to each of the other two members of the transformation committee. Additional compensation for travel time of SEK 30,000 per physical Board meeting held in Sweden will be paid to all non-Nordic residents.

The table below provides an overview of the remuneration paid to the Board members elected by the shareholders for the 2025 financial year.

Name	Function	Ordinary compensation (SEK in millions)	Compensation for committee work (SEK in millions)	Total (SEK in millions)
Magnus Lindquist	Chair	1,775	190	1,965
Michel van der Bel	Member	785	190	975
Debra Davies	Member	785	140	925
Geeta Gopalan	Member	785	580	1,365
Andreas Näsвик	Member	785	95	880
Ragnhild Wiborg	Member	785	580	1,365
Philip Thomas ⁽¹⁾	Member	785	360	1,145
Total		6,485	2,135	8,620

(1) Philip Thomas stepped down as Board member with effect from January 28, 2026. The compensation paid to him for the 2025 financial year was pro-rated for the period during which he served on the Board.

The CEO and the Executive Management

The CEO is subordinated to the Board of Directors and is responsible for the day-to-day management and operations of the Company. The division of responsibilities between the Board of Directors and the CEO is set out in the rules of procedure for the Board of Directors and the CEO's instructions. The CEO is also responsible for preparing reports and compiling information for board meetings, and for presenting such materials at those meetings.

The CEO is responsible for the Company's financial reporting and must therefore ensure that the Board of Directors receives sufficient information to evaluate the Company's financial position. For more information regarding the CEO and the executive management of the Company, See "*Board of Directors, Executive Management and Auditor-Executive Management.*"

Guidelines for remuneration to the Executive management team

Pursuant to the Swedish Companies Act, the general meeting of the Company shall adopt guidelines for remuneration to the group management team. The following principal remuneration guidelines were adopted at the annual general meeting 2026.

The guidelines apply to the CEO and other members of Intrum's Executive Management Team ("**EMT**"). The guidelines are forward-looking, *i.e.* they are applicable to agreements on remuneration, and on amendments to remuneration already agreed, entered into after adoption of the guidelines by the annual general meeting 2026. These guidelines do not apply to any remuneration to be separately resolved or approved by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified employees. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer members of the EMT a competitive total remuneration.

Long-term incentive 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, as well as similar programs which may be adopted in the future by the general meeting. LTIPs adopted by the Board must be in accordance with these guidelines. LTIPs include the EMT and other key employees in the Company. A description of the Company's current outstanding LTIPs can be found in the remuneration report, please see www.intrum.com.

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.

If the general meeting has not resolved on an LTIP a given year, the Board has the right to resolve on an LTIP in accordance with these guidelines. This means the Board may not resolve on the implementation of any LTIP if an LTIP has been adopted by a general meeting during the same calendar year, and the Board may not propose that a general meeting should adopt an LTIP if the Board has already resolved on an LTIP during the same calendar year.

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 EMT, and consist primarily of financial results (on group level or country level/s, as applicable). Members of the EMT may also have a smaller portion of targets linked to operational or non-financial metrics. The Board may decide to adjust the metric targets, apply similar evaluation metrics or apply discretion on an individual level within the otherwise stipulated constraints specified herein, if deemed appropriate.

The maximum STIP pay-out is equal to 100% of the Base Salary for the CEO and the CFO. For the other members of the EMT (except for the Chief Risk Officer, who is not eligible for STIP), the normal maximum STIP pay-out is equal to 50% to 70% of the Base Salary.

To which extent the evaluation metrics for awarding STIP have been satisfied is evaluated and determined when the measurement period has ended. The Company's Remuneration Committee is responsible for preparing the STIP evaluation for all EMT members. The determination of the STIP outcome is then resolved by the Board in its entirety.

No deferral periods are applied in relation to STIP and the STIP agreements do not contain any right for the Company to reclaim STIP pay-out.

Long-Term Incentive Program

LTIPs have been and can be resolved upon by the general meeting. The Board can under the circumstances stated above under "Forms of remuneration" resolve on an LTIP to contribute to the ability to recruit and retain competent employees, to increase the participants' commitment and motivation, and to strengthen the participants' ties to the Company. The evaluation metrics used to assess the outcome of the LTIPs should be distinctly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability.

An LTIP shall be prepared by the Remuneration Committee and the Board. It can be directed to EMT and other key employees.

The Board can resolve to implement the following types of LTIPs (only one of these programs can be implemented any given calendar year):

- Cash based long-term incentive programs whereby the participant invests the cash remuneration in Intrum shares subject to certain conditions (the "Cash program").
 - The cash remuneration shall be capped at a percentage of the participant's Base Salary as per below:
 - Group 1, including EMT: Up to 200% of Base Salary
 - Group 2, including key employees: up to 100% of Base Salary
 - The cash remuneration shall be used for share purchases within 10 trading days after pay-out and be kept for a minimum three-year period.

- The participant must remain employed during this period, unless the participant is deemed to be a good leaver.
- The Board, or the Remuneration Committee, shall have the right to reclaim pay-out (clawback) if the condition has not been met.
- The Board, or the Remuneration Committee, shall be responsible for the detailed design and administration of the Cash program, including possible claw-backs. The Board, or the Remuneration Committee, shall have the right to make adjustments to the Cash program in the event of material changes in the Intrum Group or in the market, including the right to resolve on a reduced allocation.
- Performance-based long-term incentive programs whereby the participant receive a cash amount ("Performance Cash") that is indexed up or down in line with Intrum's Total Shareholder Return (TSR) during the program period (the "Synthetic program").
 - The maximum value for each participant shall amount to a percentage of the participant's Base Salary at the date of offer as per below:
 - Group 1, including EMT: up to 100% of Base Salary
 - Group 2, including key employees: up to 50% of Base Salary
 - Pay-out of Performance Cash is made in cash and is subject to the participant remaining employed during the three year qualification period. The Board, or the Remuneration Committee, may resolve that a participant who leaves the Company in advance shall nonetheless be entitled to receive Performance Cash.
 - The allocation of Performance Cash is linked to performance targets for Intrum's TSR as determined by the Board, corresponding to a target level of average absolute annual TSR. If the target level is achieved, the pay-out shall amount to 100% of the maximum value. No pay-out shall be made if the outcome falls below the target level. TSR is measured over a three-year qualification period, using the volume-weighted average last closing price of the Intrum share on Nasdaq Stockholm during a period of 20 trading days following the publication of Intrum's latest quarterly report, including estimated dividends paid during the qualification period.
 - The Board, or the Remuneration Committee, shall be responsible for the detailed design and administration of the Synthetic program. The Board shall have the right to make adjustments to the Synthetic program in the event of material changes in the Intrum Group or in the market, including the right to resolve on adjusted targets or a reduced allocation. Pay-out shall be made after the qualification period, subject to deduction for the participant's income tax, to be remitted by Intrum.
 - The total IFRS Accounting Standard 2 costs for the Synthetic program will be distributed over the qualification period. The Board has the right to hedge the entire cost of the Synthetic program, including social security contributions, through swap agreements with third parties.

Extraordinary arrangements

Other one-off arrangements can be made on an individual level in extraordinary circumstances when deemed necessary and approved by the Board. The purpose might be in relation to recruitments (sign-on), retention of top talent needed to secure successful implementation of the business strategy (retention bonus). Any such arrangement needs to be capped at an amount equal to two times the individual's Base Salary.

Pension benefits and other benefits

Intrum applies a retirement age of 65 for all members of the EMT, unless otherwise follows from applicable local regulations.

In general, 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 equal to 35% of the Base Salary.

For other EMT members, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall not exceed 30% of the Base Salary.

Other benefits than pension benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring), housing and company cars or car allowance. For EMT members with housing benefits, such benefits may not exceed 20% of the Base Salary. For EMT members without housing benefits, such benefits may not exceed 10% of the Base Salary.

Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the Company. Base Salary during the notice period, severance pay and compensation during a non-compete period may together not exceed an amount equivalent to twenty-four months' Base Salary. The agreed notice period may not exceed six months when notice is given by the EMT member and the EMT member shall in that situation not be entitled to any severance payment.

Compensation for non-compete undertakings shall compensate for loss of income. The compensation shall not exceed 100% 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 EMT, the application of the guidelines for the EMT as well as the current remuneration structures and compensation levels in the Company.

The members of the Remuneration Committee are independent of the Company and the EMT. The CEO and other members of the EMT do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Consultancy fees to members of the Board

If a member of the Board provides services to the Company outside his/her work in the Board, the Company may pay the Board member consultancy fees for such work. Such fees shall be market based and may not exceed the Board member's Board fee, remuneration for committee work excluded.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Compensation to the Executive Management

The compensation to members of the Executive Management may comprise of different remuneration, as set out in the remuneration guidelines above. The table below shows the compensation paid to the CEO in 2025.

Position	Fixed remuneration		Variable remuneration		One-time payments	Pension benefits (kSEK)	Total (kSEK)
	Fixed salary (kSEK)	Benefits (kSEK)	STIP	LTIP			
CEO (Johan Åkerblom, as of July 28, 2025)	3,031	92	2,511	1,732	-	727	8,094
Other members of the Executive Management ¹⁰	31,861	3,258	6,483	18,014	11,507	3,292	74,415
Total	34,892	3,350	8,994	19,746	11,507	4,019	82,508

Share-based incentive programmes

See “Shares, Share Capital and Ownership Structure”.

External auditors

The auditor shall review the Company's annual reports and accounting, as well as the management of the Board of Directors and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the annual general meeting. At least once a year, the Board of Directors shall meet with the auditor without the CEO or any other member of the management team being present.

Pursuant to the articles of association, the Company shall have not less than one (1) and not more than two (2) auditors and not more than two (2) deputy auditors. The auditor and, where applicable, the deputy auditor shall be an authorized public accountant or a registered public accounting firm. At the annual general meeting 2026, Deloitte AB was re-elected as the Company's auditor, with Patrick Honeth as auditor-in-charge.

Internal control

The Board is ultimately responsible for ensuring that an effective internal control system exists within the Company. The procedures for internal control, control activities, risk assessment, and the monitoring of financial reporting and external financial reporting are carried out in accordance with IFRS Accounting Standards, applicable laws and regulations, and other requirements applicable to companies with listed securities.

The establishment and maintenance of governing documents are important to ensure the Group's internal control. These documents include policies, frameworks, instructions and routines. The Company has adopted a risk management framework under which all employees are responsible, as part of their regular duties, for managing the economic, reputational and compliance risks faced by the Group. The Company's risk management and compliance approach also includes an independent external risk control function that acts as an active participant in important transactional processes, a monitor in connection with the audit of risk management and compliance activities, and a strategic advisor in connection with establishing our risk appetite and compliance policies.

The Chief Risk Officer is the executive responsible for managing the Company's risk management and compliance programs and reports directly to the CEO. The Board is responsible for overseeing risk reporting and the ongoing evaluation of the Company's governance. The Board regularly reviews reports from the risk management and compliance functions, as well as reports from the internal audit function. These activities assist the Board in effectively managing the Company's risk levels and the performance of its risk management framework.

¹⁰ 10 persons during 2025.

BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

Board of Directors

According to the Company's articles of association, the members of the Board of Directors elected by the general meeting shall be not less than five (5) and not more than nine (9). The Company's Board of Directors currently consists of seven (7) ordinary directors. The current Board of Directors was appointed at the annual general meeting held on April 22, 2026 for the period until the close of the next annual general meeting.

Magnus Lindquist

Chairman of the Board since 2022 and Chair of the Remuneration Committee.

Born: 1963.

Education: Studies in Business Administration at Stockholm School of Economics.

Other current assignments: Chairman of the board of Coeli Group AB, Avida Finans AB, Arlon Investment Advisory AB and Arlon Capital AB.

Previous assignments (last five years): Chairman of the board of Munters Group AB, Cary Group, CORDET Advisers AB, Moli Streaming AB, Rebellion Capital AB, Rebellion Operations AB, Cary Group Holding AB and Cary Group Bidco AB. Board Member of CORDET Direct Lending AB.

Shareholding in the Company: 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.

Debra Davies

Board member since 2023, Chair of the Transformation Committee and member of the Remuneration Committee.

Born: 1963.

Education: BA in Business Studies, the Polytechnic of West London.

Other current assignments: Non-executive Director and Chair of the Remuneration Committee at Nomura Europe Holding Ltd, Nomura International plc and Yorkshire Building Society. Senior Independent Director, Chair of the Remuneration Committee, member of the Audit and Risk Committees at AXA UK, AXA Insurance, AXA PPP Healthcare.

Previous assignments (last five years): Chair of the Remuneration Committee, member of the Audit and Risk Committees at Credit Suisse International and Credit Suisse Europe.

Shareholding in the Company: -

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

Geeta Gopalan

Board member since 2023, Chair of the Risk Committee and member of the Audit Committee.

Born: 1964.

Education: Madras University and Chartered Accountant Institute, India.

Other current assignments: Board Member of ClearScore Ltd and NatWest Group Plc. Senior Independent Director and Chair of the Remuneration Committee at Autotrader Plc. Board member of the Trustees and Chair of the Finance and Risk Committee at The Old Vic Theatre Trust.

Previous assignments (last five years): Senior Independent Director and Chair of the Audit Committee at Funding Circle. Board Member and Chair of the Risk Committee at Virgin Money UK. Board Member and Chair of the Remuneration Committee at Dechra Pharmaceuticals Plc. Chair of the Risk Committee at Wizink Bank S.A. Chair of the Remuneration Committee at Ultra Electronics Holdings Plc.

Shareholding in the Company: 0.

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

Ragnhild Wiborg

Board member since 2015, Chair of the Audit Committee and member of the Risk Committee.

Born: 1961.

Education: Bachelor's degree in Business Administration from the Stockholm School of Economics and has studied a Master's program at Fundação Getúlio Vargas, São Paulo.

Other current assignments: Board Member of Cloudberry Clean Energy ASA, Kistefos AS and EWS Foundation. Board Member and member of the Audit and Risk Committee at NOBA Bank Group AB and Rana Gruber ASA. Chairman of the board of Directors and CEO at Wiborg Kapitalforvaltning AB.

Previous assignments (last five years): Board Member and Chair/member of the Audit Committee at Gränges AB, Borregaard ASA, REC, RECSilicon ASA, Sbanken ASA and Bank Norwegian ASA. Chairman of the board

of Directors and member of the Audit Committee at Energeia AS. Board Member of Cary Group Holding AB and BoardClic AB.

Shareholding in the Company: 16,000 shares.

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

Alon Avner

Board member since 2026 and member of the Audit Committee and Risk Committee.

Born: 1968.

Education: Bachelor's degree in industrial engineering at Tel Aviv University and master's degree in business administration at INSEAD.

Other current assignments: Board member at ECOBAT and The Fore. Owner of Hoopoe Advisors Ltd. Advisor to the Credit Committee at Phoenix and to the CEO at Omnam Group. Adjunct professor at London Business School.

Previous assignments (last five years): Head of Europe at Bain Capital Credit and Bain Capital Special Situations. Board member at Pronovias. Board Member, head of the Finance Committee and mentor to the CEO at The Literacy Pirates Ltd, and mentor to the CEO at Big Issue Invest.

Shareholding in the Company: 10,000 shares.

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

Perry Blacher

Board member since 2026 and member of the Transformation Committee.

Born: 1973.

Education: B.A. in Social Anthropology at Cambridge University.

Other current assignments: Board Member of Live Lateral Ltd.

Previous assignments (last five years): Board Member of Freetrade Ltd, Hey Habito Ltd, Tymit Ltd, and Transfergo Holdings Ltd.

Shareholding in the Company: -

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

David Sear

Board member since 2026 and member of the Remuneration Committee and Transformation Committee.

Born: 1964.

Education: B.A. in English Literature at St David's University College (University of Wales Trinity Saint David).

Other current assignments: Board Director at Endurance Zone Ltd and associate Director at Corkscrew Theatre Company.

Previous assignments (last five years): Chairman of the board at Sycurio Limited (former Semafone) and Board Director at Planet Payment, Inc.

Shareholding in the Company: -

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

Executive Management

The Executive Management comprises the Company's CEO and seven (7) executives employed in the Company.

Johan Åkerblom

President and Chief Executive Officer since 2025.

Born: 1978.

Education: Master of Science in Industrial Management and Engineering from Lund Institute of Technology at Lund University.

Other current assignments: Board member and member of the Risk and Compliance Committee and the Credit Committee at Nordnet Bank AB. CEO at Neav Invest AB.

Shareholding in the Company: 253,452.

Masih Yazdi

Group Chief Financial Officer since 2025.

Born: 1980.

Education: Master's degree in Finance from the Stockholm School of Business and Certified European Financial Analyst from the Stockholm School of Economics.

Other current assignments: -

Shareholding in the Company: 85,684.

Annica Witschard

Head of Servicing since 2026.

Born: 1973.

Education: MSc in Business & Economics from the University of Linköping, Sweden.

Other current assignments: Board member of Sampo Group and Viaplay Group.

Shareholding in the Company: 4,000.

Javier Aranguren

Head of Investment since 2020.

Born: 1978.

Education: Two Bachelor's degrees in Business Administration and Law from Pontificia Comillas University (ICADE E-3).

Other current assignments: -

Shareholding in the Company: 240,000.

Mohammed Salloum

Head of Operations since 2025.

Born: 1985.

Education: Doctorate degree (PhD) in operational optimization and measurement.

Other current assignments: Board member of Erik Olsson Fastighetsförmedling Aktieföretag.

Shareholding in the Company: 80,685.

Indrė Bartulytė Užupė

Chief Human Resource Officer since 2026.

Born: 1977.

Education: Bachelor in Business Management and Master in Finance Management from Vilnius Gediminas Technical University.

Other current assignments: -

Shareholding in the Company: -

Slavomir Mizak

Chief Technology Officer since 2026.

Born: 1977.

Education: MSc in Business Administration from the University of Economics, Bratislava.

Other current assignments: -

Shareholding in the Company: -

Other information about the Board of Directors and Executive Management

All members of the Board of Directors and members of the Executive Management can be reached via the Company's visitors' address, Riddargatan 10, 114 35 Stockholm, Sweden, or the Company's postal address, Intrum AB (publ), 105 24 Stockholm, Sweden.

No member of the Board of Directors or member of the Executive Management has been convicted in a fraud-related court case in the past five years. None of them have been involved in any bankruptcy, liquidation (other than voluntary liquidation or the Group's US Chapter 11 and the Swedish Restructuring process) or receivership in their capacity as a member of any administration, management or supervisory body or executive committee in the last five years. No member of the Board of Directors or Executive Management has been bound by and/or issued penalties by a regulatory or supervisory authority (including recognized professional bodies) for any offense in the last five years. No member of the Board of Directors or Executive Management has been prohibited by a court of law from being a member of a company's administrative, management or supervisory body, or from holding an executive or overarching position at an issuer in the last five years.

There are no family relationships between members of the Board of Directors and/or the Executive Management. No member of the Board of Directors or Executive Management has any private interests or other assignments that could conflict with their duties carried out on behalf of the Company. However, several members of the Board of Directors and Executive Management have a financial interest in the Company due to their shareholdings. None of the members of the Board of Directors or Executive Management have entered into agreements with the Company or any company within the Group concerning benefits after the termination of their assignment.

There are no arrangements or agreements with major shareholders, customers, suppliers or other parties whereby anyone has been elected to the Board of Directors or appointed to the Executive Management.

Auditor

Accounting firm Deloitte AB has been the Company's auditor since the 2021 annual general meeting and was re-elected at the annual general meeting held on April 22, 2026 for the period until the end of the 2027 annual general meeting. Patrick Honeth, authorized public accountant and member of FAR (the Swedish trade organization for accounting consultants, auditors and advisers), has been the auditor in charge since 2021.

ARTICLES OF ASSOCIATION

1 § The corporate name of the company is Intrum AB. The company is a public company (publ).

2 § The board of directors shall have its registered office in Stockholm.

3 § The object of the company's business is, directly or indirectly, to manage, administer, finance and purchase receivables and conduct services related therewith and to own and manage real property, other property and securities, within as well as outside Sweden, and to pursue other activities compatible therewith.

4 § The share capital of the company shall amount to not less than SEK 2,720,000 and not more than SEK 10,880,000.

5 § The number of shares shall be not less than 136,000,000 and not more than 544,000,000.

6 § The financial year of the company shall be 1 January - 31 December.

7 § The board of directors shall, to the extent it is appointed by the general meeting of shareholders, consist of not less than five (5) and not more than nine (9) board members with not more than four (4) deputy board members.

8 § The Company shall have not less than one (1) and not more than two (2) auditors and not more than two (2) deputy auditors. As auditor, and, where applicable, deputy auditor shall be appointed an authorised public accountant or a registered public accounting firm.

9 § Notice of a general meeting shall be published in the Swedish Official Gazette (Post- och Inrikes Tidningar) as well as on the Company's website. At the time of the notice, an announcement informing that the notice has been issued shall be published in Svenska Dagbladet.

10 § A shareholder that wishes to participate in a general meeting of shareholders shall report this to the company no later than 4.00 p.m. CEST on the day stated in the notice convening the meeting. This day may not be a Sunday, other Swedish public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than on the fifth weekday (Saturdays included) before the meeting.

A shareholder may bring along one or two assistants at general meeting of shareholders, however, only if the shareholder has reported this in accordance with the preceding paragraph.

11 § The Board of Directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

The Board of Directors may before a General Meeting resolve that the shareholders shall be entitled to vote by post prior to the General Meeting.

12 § At the annual general meeting of shareholders the following matters shall be dealt with:

1. Election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons to attest the accuracy of and to sign the minutes;
5. Determination as to whether the meeting has been duly convened;
6. Presentation of the annual accounts and the auditor's report, and consolidated accounts and auditor's report on the consolidated accounts;
7. Resolution concerning adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet;
8. Resolution concerning appropriation of the company's profit or loss according to the adopted balance sheet;

9. Resolution concerning discharge of the directors and managing director from liability;
10. Resolution on the number of board members and deputy board members and, where applicable, the number of auditors and deputy auditors;
11. Resolution of remuneration to the board of directors, and where applicable, to the auditors;
12. Election of board members and deputy board members and, where applicable, of auditors and deputy auditors;
13. Other matters which according to the Swedish Companies Act or the articles of association shall be dealt with at the meeting.

General meeting may also be held in the municipality of Nacka.

13 § The Company's shares shall be registered in a record verification register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

SHARES, SHARE CAPITAL AND OWNERSHIP STRUCTURE

General information on the shares and the share capital

According to the Company's Articles of Association, the share capital shall amount to not less than SEK 2,720,000 and not more than SEK 10,880,000 and the number of shares shall be not less than 136,000,000 and not more than 544,000,000. As of the date of this Prospectus, the Company's registered share capital amounted to approximately SEK 3,245,829.486 divided among a total of 136,245,464 shares, each with a nominal value of approximately SEK 0.024. As of the date of this Prospectus, the Company holds 1,064,651 own shares.

The Company's Shares are registered in a central securities depository ("CSD") register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The CSD register is operated by Euroclear Sweden (Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden). No share certificates have been issued for the shares in the Company. The ISIN code for the shares is SE0000936478. All shares of the Company have been issued in accordance with Swedish law and are denominated in SEK. All issued shares have been fully paid and are freely transferable in accordance with applicable law and the Articles of Association do not contain any provisions restricting the transferability of the shares.

The shares are not subject to any mandatory public offer, redemption right or redemption obligation. No public takeover offer has been made regarding the Company's Shares during the current or last financial year. According to the Swedish Takeover Act (*Sw. lagen (2006:451) om offentliga uppköpserbudanden på aktiemarknaden*), a company may only implement measures designed to impair the conditions for submission or completion of a takeover bid following a resolution passed by the general meeting of shareholders, if the Board or CEO has justifiable grounds to assume that such an offer is imminent.

The Offering

On May 7, 2026, the Board of Directors of the Company resolved, subject to the subsequent approval by the general meeting of shareholders, to carry out the Offering with Pre-emptive Rights for the Existing Shareholders. On June 3, 2026, the Board of Directors resolved that the final terms of the Offering shall include an increase of the share capital by a nominal amount of up to approximately SEK 57,968,385.923 by the issue of up to 2,433,254,634 New Shares with a nominal value of approximately SEK 0.024 each with Pre-emptive Rights for Existing Shareholders. On June 9, 2026, an extraordinary general meeting of the Company resolved to approve the Board of Director's resolution. Through the Offering, the Company will issue a maximum of 2,433,254,634 shares and the Company's share capital will increase by a maximum of approximately SEK 57,968,385.923. The subscription price in the Offering is SEK 2.45 per New Share. Upon full subscription, the Company will raise issue proceeds of about SEK 6,000 million.

The Directed Issue

On June 9, 2026, the extraordinary general meeting resolved to authorize the Board of Directors to resolve to issue shares without preferential rights for the shareholders. Based on the authorization granted by the extraordinary general meeting, the Board of Directors resolved on June 11, 2026, on the first of two tranches of the Directed Issue of in total approximately SEK 1,500 million. The Directed Issue is not a part of the Offering but constitutes a part of the capital raise resolved by the Board of Directors with purpose to strengthen the Company's balance sheet and liquidity position, for more information see "*Background to the Offering and use of proceeds*".

Dilution

Due to the Offering, the number of shares in the Company will increase by a maximum of 2,433,254,634 New Shares, from 136,245,464 shares to a maximum of 2,569,500,098 shares, entailing a dilutive effect for existing shareholders not participating in the Offering of about 94.7%, calculated as the number of New Shares as a result of the Offering divided by the total number of shares in the Company after a fully subscribed Offering.¹¹

Due to the Directed Issue, the total number of shares in the Company as a result of the Offering and the Directed Issue combined, will increase by a maximum of 3,045,499,531 New Shares, from 136,245,464 shares to a maximum of 3,181,744,995 shares. This will have a total dilutive effect for existing shareholders not participating in the Offering of about 95.7%, calculated by the combined number of New Shares as a result of the Offering and Directed Issue divided by the total number of shares in the Company after a fully subscribed Offering together with the Directed Issue.

¹¹ Not including the new shares in the Directed Issue.

Warrants, convertibles, etc.

On the date of the Prospectus, the Company has no outstanding warrants, convertibles or other share-based securities that would entail a dilutive effect for the Company's existing shareholders when exercised.

Share-based incentive programs

Intrum has implemented long-term share-related incentive programs for 2024 and 2025 which are active as of the date of this Prospectus. The duration of each of the incentive programs 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 2024

The program was offered to 14 key employees (members of executive management and key employees in the Intrum Group), who had the opportunity to receive cash compensation ("**Cash Compensation**") that was used to invest in Intrum shares. The allocation of the Cash Compensation was based on a maximum value based on Annual Base Salary ("**ABS**") at the offer date for each participant. The Cash Compensation for each participant amounts to a maximum of 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 be held until 31 December 2026.

LTIP 2025

The program was proposed to cover a maximum of 33 executive management members and key employees within the Intrum Group, divided into three groups: the CEO and Executive Management Team (EMT) members ("**Group 1**"), Senior Leadership Team members ("**Group 2**"), market managing directors and other key employees, ("**Group 3**"). Participants had the opportunity to receive a cash reward ("**Cash Reward**") that should be used to invest in Intrum shares. The allocation of the Cash Reward was based on a maximum value based on Annual Base Salary ("**ABS**") at the offer date for each participant. To receive the Cash Reward under LTIP 2025, participants made a private investment in Intrum shares by allocating Qualification Shares to the program corresponding to a certain percentage of their ABS (20-200%). The duration of the LTIP 2025 is three years and both qualification and investment shares are required to be held until 31 December 2027.

Certain rights associated with the shares

The rights associated with the shares issued by the Company, including those pursuant to the Articles of Association, can only be amended in accordance with the procedures set out in the Swedish Companies Act.

Voting rights at general meeting of shareholders

Each share in the Company entitles the holder to one vote at the general meetings. Each shareholder has the right to cast votes equal in number to the number of shares held by the shareholder in the Company. Shares in the Company held by the Company itself may not be represented at general meetings.

Preferential rights to subscribe for new shares

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of securities held prior to the issue. There are no provisions in the Company's Articles of Association restricting the possibility to issue new shares, warrants or convertibles with a deviation from existing shareholders' preference rights pursuant to the Swedish Companies Act.

Right to dividends and surplus in the event of liquidation

All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation of the Company. Any decision on dividend is to be made by the general meeting. All shareholders who are registered as shareholders in the share register kept by Euroclear Sweden on the record date decided by the general meeting are entitled to dividends. The dividends are normally paid to shareholders through Euroclear Sweden as a cash amount per share but may also comprise forms other than cash dividends (distribution in kind). If a shareholder cannot be reached through Euroclear Sweden, the shareholder's claim on the Company in respect of the dividend remains and is subject to a statutory limitation period of ten years. In case of statutory limitation, the dividend amount is forfeited to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax on dividends distributed by the Company, please see “*Tax Considerations–Certain tax considerations in Sweden*” and “*Tax Considerations–Tax consideration in the United States.*”

Dividends

The Company has maintained a dividend policy aimed at distributing a portion of its profits to shareholders. In recent years, the Board of Directors has, however, resolved to suspend dividend distributions in light of the Company’s current financial position. The existing dividend policy has been revised, and no dividends have been paid during the financial years covered by this Prospectus.

Information regarding public takeover offers and redemption of minority shares

Pursuant to the Swedish Takeover Act (2006:451) (*Sw. lagen om offentliga uppköpserbjudanden på aktiemarknaden*) any person who does not hold any shares, or hold shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market, and who through the acquisition of shares in such a company, alone or together with a closely related party, holds shares representing three tenths or more of the voting rights, is obliged to immediately disclose the size of its holding in the company and, within four weeks from the disclosure, submit an offer in respect of the remaining shares in the company (a so-called mandatory public offer).

A shareholder who directly, or indirectly through a subsidiary, holds more than nine tenths of the shares in a Swedish limited liability company is entitled to redeem the remaining share in the Company. Holders of the remaining shares have a corresponding right to have their shares redeemed by the majority shareholder. The procedure for such redemption of minority shares is regulated in the Swedish Companies Act.

Share capital development

The table below shows the development of the Company’s share capital from January 1, 2023 up to and including the date of this Prospectus.

Date	Event	Change in number of shares	Changes in share capital (SEK)	Total number of shares	Total share capital (SEK)	Nominal value (SEK)	Subscription price (SEK)
October 10, 2025 .	New issue	1,000,000	23,823.40	136,245,464	3,245,829.50	0.024	48.61
June 3, 2025	New issue	13,524,546	322,200.60	135,245,464	3,222,006.10	0.024	0.024

After registration with the SCRO, the Directed Issue will increase the share capital issue by 612,244,897 shares and the Company’s share capital will increase by approximately SEK 14,585,751.928.

Authorizations

The Annual General Meeting on April 22, 2026 resolved to authorize the Board of Directors, during the period until the 2027 Annual General Meeting, to resolve to issue shares, warrants and/or convertibles, with or without preferential rights for the shareholders, corresponding to not more than ten (10) % of the total number of outstanding shares in the Company on the day of publication of the notice to the Annual General Meeting. The authorization also includes a right to resolve on a new issue of shares, warrants and/or convertibles against payment through set-off or contribution in kind or otherwise with conditions in accordance with the Swedish Companies Act. Issue of shares against payment in cash or through set-off with deviation from the shareholders’ preferential rights shall be carried out on market terms.

The Annual General Meeting on April 22, 2026 also resolved to authorize the Board of Directors, during the period until the 2027 Annual General Meeting, to resolve on transfer of own shares. For transfer on a regulated market, the Company cannot transfer more shares than the number of shares held by the Company at the time of the Board’s resolution, transfer shall only be made on a regulated market or in a market corresponding to a regulated market outside the European Economic Area, transfer of shares may only occur at a price per share within the registered price range at any given time or otherwise in accordance with applicable regulations, and payment for the shares shall be made in cash. The Board of Directors may also, with or without preferential rights for shareholders, resolve on transfer of own shares in ways other than on Nasdaq Stockholm or another regulated market. Transfer may be made against cash payment, against consideration in assets other than cash, or through offsetting debt due to the Company’s transfer against a claim on the Company. The Board’s resolution on transfer shall be executed within the time determined by the Board of Directors. Transfers shall be made at the best available price for the Company and may not exceed the number of own shares held by the Company at the time of the transfer.

Principal shareholders, ownership and control

The table below sets out the shareholders that hold more than two (2) % of the shares and votes in the Company as of May 31, 2026.

Shareholder	Number of shares	Votes (%)
Nordic Capital through companies	10,599,475	7.78
Avanza Pension	5,478,226	4.02
Norges Bank Investment Management	3,380,319	2.48
Caius Capital LLP	2,841,912	2.09
Subtotal (4 largest shareholders)	22,299,932	16.37
Other	113,945,532	83.63
Total	136,245,464	100

Shareholder agreements

The Board is not aware of any existing shareholder agreements or other agreements aimed at joint influence over the Company, nor is the Board aware of any other agreements nor similar arrangements that may lead to a change of control over the Company.

PLAN OF DISTRIBUTION

Underwriting Agreement and Subscription Commitment

In connection with the Offering, the Company and the Joint Global Coordinators¹² and Joint Bookrunners have entered into the Underwriting Agreement on June 4, 2026. The Underwriting Agreement supersedes the previous standby underwriting commitment in favor of the Company entered into by the Company and Joint Global Coordinators and Joint Bookrunners on May 7, 2026 pursuant to which the Joint Global Coordinators and Joint Bookrunners had undertaken to enter into an underwriting agreement and to underwrite, severally, and not jointly or jointly and severally, the Offering on the terms set out in such Underwriting Agreement. In connection with the standby underwriting agreement, Intrum has given certain (i) representations and warranties to the Joint Global Coordinators and Joint Bookrunners in relation to certain matters concerning Intrum as well as (ii) indemnities to the Joint Global Coordinators and Joint Bookrunners and certain indemnified persons connected with each of them. The standby underwriting commitment terminated upon entry into of the Underwriting Agreement.

Pursuant to the Underwriting Agreement, subject to the satisfaction of certain conditions in the Underwriting Agreement, each of the Joint Global Coordinators and Joint Bookrunners has severally, and not jointly or jointly and severally, agreed to subscribe for any Remaining Shares that have not been subscribed for by the Existing Shareholders through the exercise of their allocated or acquired Pre-emptive Rights or by Qualified Investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period, exclusive of any New Shares to be subscribed for by shareholders under their subscription undertakings or underwriting investors under their guarantee undertakings. Such Remaining Shares will be subscribed for at the Subscription Price.

The Joint Global Coordinators and Joint Bookrunners have each agreed to underwrite severally, and not jointly or jointly and severally (except as set out below), the proportion of the Remaining Shares (exclusive of any New Shares to be subscribed for by shareholders under their subscription undertakings or underwriting investors under their guarantee undertakings) set forth below:

	Percentage of Remaining Shares (rounded)
Joint Global Coordinator and Joint Bookrunner	
Deutsche Bank Aktiengesellschaft	55.25%
DNB Bank ASA ¹³	44.75%
Total	100%

The Joint Global Coordinators and Joint Bookrunners may sell any Remaining Shares in offshore transactions within the meaning of and in accordance with Regulation S under the U.S. Securities Act or to QIBs as defined in Rule 144A under the U.S. Securities Act and/or in reliance on another exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act or other applicable securities laws.

Furthermore, the Underwriting Agreement contains conditions to the Joint Global Coordinators' obligations and the Joint Global Coordinators and Joint Bookrunners may terminate the Underwriting Agreement upon the occurrence of certain material adverse events and/or unpredictable circumstances, at any time prior to the payment of the Subscription Price for the Remaining Shares.

The Company has undertaken that, from the date of the signing of the Underwriting Agreement and until 180 days after the announcement of the final outcome in the Offering, it shall not (i) submit to its shareholders any proposal for a capital increase that would enable it to, or otherwise take any action to, directly or indirectly, issue, offer, pledge, sell, contract to sell or otherwise dispose of shares of the Company or any securities of the Company that are substantially similar to the Shares, except for any incentive programs for the Group employees, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, shares of the Company or any such substantially similar securities; or (ii) purchase or sell any option or other security or enter into any swap, hedge or other agreement that would have similar economic consequences to the foregoing, except for any incentive programs for the Group employees or earn-out obligations payable in Shares existing as at the date of this Agreement, without the Joint Global Coordinators and Joint Bookrunners' prior written.

The above-mentioned obligation shall not apply to (a) the issue by the Company of the Pre-emptive Rights and the New Shares, (b) the issue of any shares under the Company's existing share-based incentive plans.

¹² Contracting parties to the Underwriting Agreement are the Company, Deutsche Bank and DNB Bank ASA, an affiliate of DNB Carnegie.

¹³ Contracting parties to the Underwriting Agreement are the Company, Deutsche Bank and DNB Bank ASA, an affiliate of DNB Carnegie.

The board members and Executive Management Team have undertaken not to, without the prior written consent from the Joint Global Coordinators and Joint Bookrunners, and with customary exceptions, sell their respective holdings of shares in the Company or otherwise enter into transactions with similar effect for a period ending 180 days after the announcement of the final outcome in the Offering.

In addition, Christen Sveaas, Toluma Norden AS, Skips AS Tudor, Bernt Ivarsson, Santhe Dahl Invest AB, Sissener AS, Brummer & Partners Asset Management (UK) LTD, Hunters Moon Capital LLP, Schonfeld Global Master Fund L.P., Erik Selin Fastigheter AB, Songa Capital AS, Anavio Capital Partners LLP, Apollo Asset Limited and Maven Investment Partners LTD have entered into guarantee undertakings regarding the subscription of the outstanding amount in the Offering that is not covered by subscription undertakings in the case that the Offering is not subscribed to with Pre-emptive Rights or otherwise, subject to certain terms and conditions. See “*Legal considerations and other information-Guarantee undertakings*” for more information.

Selling and transfer restrictions

The Offering consists of a public offering in Sweden with Pre-emptive Rights for the Existing Shareholders and private placements in certain other jurisdictions, including to persons reasonably believed to be QIBs in the U.S., and in offshore transactions outside the U.S. within the meaning and in accordance with Regulation S.

General restrictions

The Offering is made pursuant to Swedish law, and neither the Company nor the Joint Global Coordinators and Joint Bookrunners have taken any action or will take any action in any jurisdiction, with the exception of Sweden, which may result in a public offering of the Pre-emptive Rights and/or the New Shares.

The distribution of this Prospectus and the Offering is restricted by law in certain jurisdictions, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to purchase any Pre-emptive Rights or to subscribe for any New Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus may come shall inform themselves of and observe all such restrictions. Neither the Company nor the Joint Global Coordinators and Joint Bookrunners accept any legal liability for any violation of these restrictions by any person, irrespective of whether such person is an Existing Shareholder or a potential purchaser of Pre-emptive Rights and/or subscriber to the New Shares.

Further, the Pre-emptive Rights and the New Shares are subject to transfer and selling restrictions in certain jurisdictions. Potential purchasers of Pre-emptive Rights and/or subscribers for the New Shares must comply with all applicable legislation and regulations in countries or territories in which they acquire, subscribe for, offer or sell Pre-emptive Rights and/or New Shares or possess or distribute the Prospectus and must obtain consent, approval or permission, as required, for the acquisition of New Shares. Persons in whose possession this Prospectus may come are required by the Company and the Joint Global Coordinators and Joint Bookrunners to inform themselves about such restrictions and to observe such restrictions.

All investors should examine the tax consequences of an investment in the Pre-emptive Rights and New Shares through their own advisers. This Prospectus does not constitute an offer or an invitation to purchase any Pre-emptive Rights or purchase or subscribe for any New Shares in any jurisdiction in which such offer or invitation would be unlawful.

The Prospectus may not be distributed or otherwise made available, the New Shares may not be offered, sold or subscribed for, directly or indirectly, and the Pre-emptive Rights may not be offered, sold, acquired or exercised, directly or indirectly, in any jurisdiction other than Sweden, unless such distribution, offering, sale, acquisition exercise or subscription is permitted under applicable legislation in the relevant jurisdiction. The Company and Joint Global Coordinators and Joint Bookrunners may request receipt of satisfactory documentation to that effect.

Notice to investors in the United States

The New Shares have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Shares in the United States. The New Shares are only being offered outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act, subject to certain limited exceptions. Any offering of Securities made in the United States in connection with the Offering will be made only pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the U.S. Securities Act, to a limited number of persons that (i) are QIBs and (ii) have executed a QIB Investor Letter in the form attached hereto as Annex B and delivered such QIB Investor Letter to the Company on or prior to June 29, 2026.

Accordingly, any New Shares acquired by a purchaser in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, except (i) in a transaction pursuant to Rule 144A, (ii) in an offshore transaction complying with Rule 903 or 904 of Regulation S under the U.S. Securities Act, (iii) in accordance with Rule 144 under the U.S. Securities Act, if available, or (iv) pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and, in any case, in accordance with all applicable securities laws of the states or other jurisdictions of the United States.

In addition, until 40 days after the admission to trading of the New Shares, an offer, sale or transfer of New Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of Section 5 of the U.S. Securities Act. The Company is not subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended.

Each U.S. purchaser will, in connection with its purchase of New Shares, be required to deliver a letter in the form of Annex B hereto.

Neither the Pre-emptive Rights nor the New Shares have been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In the United States, this Prospectus may be furnished on a confidential basis, at the Company’s sole discretion, solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Company or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without the Company’s prior written consent, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or acquire the New Shares. Investors agree to the foregoing by accepting delivery of this Prospectus.

The Joint Global Coordinators will not participate in the solicitation, offer or sale of any New Shares within or directed into the United States and will not be involved in any activities relating to the Pre-emptive Rights, New Shares or Shares, within or directed into the United States.

Any offer or sale of Remaining Shares (if any) will be made outside the United States in reliance on Regulation S and within the United States to QIBs and in reliance on Rule 144A under the U.S. Securities Act.

Notice to investors in Canada, Australia and Japan

The Pre-emptive Rights and the New Shares have not been approved, disapproved or recommended by any foreign regulatory authorities, nor have any of such authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus.

This Prospectus may not be distributed or otherwise made available, the New Shares may not be offered, sold or subscribed for, directly or indirectly, and the Pre-emptive Rights may not be offered, sold, acquired or exercised, directly or indirectly, in Canada, Australia or Japan, unless such distribution, offering, sale, acquisition, exercise or subscription is permitted under applicable legislation in the relevant jurisdiction, and the Company and the Joint Global Coordinators and Joint Bookrunners receive satisfactory documentation to that effect.

Notice to investors in the European Economic Area

In relation to each member state of the European Economic Area where the Prospectus Regulation applies, other than Sweden (each a “**Relevant State**”), no offering of Pre-emptive Rights or New Shares has been or will be made to the public in that Relevant State prior to the publication of a prospectus concerning the Pre-emptive Rights and the New Shares which has been approved by the competent authority in such Relevant State or, where relevant, approved in another Relevant State and notified to the competent authority in such Relevant State, all pursuant to the Prospectus Regulation, except that an offering of Pre-emptive Rights and New Shares may be made to the public at any time in such Relevant State pursuant to the following exemptions under the Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation (“**Qualified Investor**”);
- b) to fewer than 150 natural or legal persons other than Qualified Investors, subject to obtaining the prior written consent of the Company and the Joint Global Coordinators and Joint Bookrunners; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Pre-emptive Rights or New Shares shall require the Company nor any Joint Global Coordinator or Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Pre-emptive Rights and the New Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering, the Pre-emptive Rights and the New Shares so as to enable an investor to decide whether to acquire the Pre-emptive Rights and acquire or subscribe for the New Shares.

Notice to investors in the United Kingdom

No Pre-emptive Rights or New Shares have been or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Pre-emptive Rights or New Shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”);
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (c) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

Each person in the United Kingdom who acquires any Pre-emptive Rights or New Shares in the Offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Global Coordinators that it is a qualified investor within the meaning of the POATRs.

For the purposes of this provision, the expression “an offer of Pre-emptive Rights or New Shares to the public” in relation to any Pre-emptive Rights or New Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any Pre-emptive Rights or New Shares to be offered so as to enable an investor to decide to buy or subscribe for the Pre-emptive Rights or New Shares.

In the case of any Pre-emptive Rights or New Shares being offered to any person (including any dealer, manager or other person acting as an intermediary), such person will also be deemed to have represented, acknowledged and agreed that the Pre-emptive Rights or New Shares subscribed for or acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Pre-emptive Rights or New Shares to the public other than their offer or resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale.

Notice to investors in Australia

This Prospectus is not a prospectus or product disclosure statement or other disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (“Corporations Act”) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. This Prospectus has not been prepared specifically for Australian investors and is not required to, and does not purport to, include all of the information which would be required in a prospectus or product disclosure statement under the Corporations Act. The Company has not authorised or taken any action to prepare or lodge with the Australian Securities and Investments Commission (“ASIC”) an Australian law compliant prospectus or product disclosure statement.

Any offer in Australia of the securities may only be made to persons (“Exempt Investor”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under Chapter 6D of the Corporations Act.

This Prospectus: (i) may contain references to dollar amounts which are not Australian dollars; (ii) may not address risks associated with investment in foreign currency denominated investments; (iii) does not address Australian tax issues; and (iv) may contain financial information which is not prepared in accordance with Australian law or practices.

The information in this Prospectus is not personal advice and has been prepared without taking into account your investment objectives, financial situation or particular needs. Before acting on the information, you should consider its appropriateness having regard to your investment objectives, financial situation and needs and consider obtaining your own financial advice from an independent person who is appropriately licensed by the ASIC.

The securities applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the Offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities that are the subject of the Offering have been subject to a product approval process, which has determined that the Pre-emptive Rights and the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Pre-emptive Rights and the Shares of the Company, including the New Shares, may decline and shareholders and investors could lose all or part of their investment; the Pre-emptive Rights and the Shares of the Company, including the New Shares, offer no guaranteed income and no capital protection; and an investment in the Pre-emptive Rights and the Shares of the Company, including the New Shares, is compatible only with shareholders and investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to Existing Shareholders and investors in Sweden conducted pursuant to this Prospectus that has been approved by and registered with the SFSA).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or Existing Shareholder in the Company or group of investors or Existing Shareholders in the Company to invest in, or purchase, or take any other action whatsoever with respect to, the Pre-emptive Rights and the New Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Pre-emptive Rights and the New Shares and determining appropriate distribution channels.

TAX CONSIDERATIONS

Certain tax considerations in Sweden

Below is a summary of certain Swedish tax issues related to the Offering for private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide general information only regarding the shares in the Company.

The summary does for example not cover:

- situations where shares are held as current assets in business operations;
- situations where shares are held by a limited partnership or a partnership;
- situations where shares are held in an investment savings account (Sw. *investeringssparkonto*) or in an endowment insurance;
- the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends that may be applicable when the investor holds shares in the Company that are deemed to be held for business purposes (for tax purposes);
- the special rules which in certain cases may be applicable to shares in companies which are or have been so-called close companies or to shares acquired by means of such shares;
- the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. *investeraravdrag*);
- foreign companies conducting business through a permanent establishment in Sweden; or
- foreign companies that have been Swedish companies.

Further, special tax rules apply to certain categories of companies. The tax consequences for each individual shareholder depend to some extent on the holder's particular circumstances, and the tax legislation in an investor's and the issuer's respective states of residence may affect the taxation of the income of securities. Each shareholder is advised to consult an independent tax advisor as to the tax consequences that could arise from the Offering, including the applicability and effect of foreign tax legislation and provisions in tax treaties for the avoidance of double taxation.

Private individuals

For private individuals resident in Sweden for tax purposes, capital income such as interest income, dividends and capital gains are taxed in the capital income category. The tax rate in the capital income category is 30%.

Capital gains and capital losses, respectively, are normally calculated as the difference between sales compensation, after deduction of selling expenses, and the cost basis. The cost basis for all shares of the same class and type is calculated jointly using the average cost basis method. Shares subscribed and paid for (Sw: BTA) are not considered to be of the same class and type as existing shares in the Company until the resolution regarding the rights issue has been registered with the Swedish Companies Registration Office. For listed shares, the cost basis may alternatively be determined by the standardised method (Sw: *schablonmetoden*). The cost basis is then calculated as 20% of the sales proceeds after deduction of selling expenses.

Capital losses on listed shares and other securities that are taxed as shares (for example pre-emptive rights and BTA) may be fully offset against taxable capital gains the same year on shares, as well as on listed securities taxed as shares (however not mutual funds (Sw. *värdepappersfonder*), or hedge funds (Sw. *specialfonder*) containing Swedish receivables only (Sw. *räntefonder*)). Set-off shall take place in a certain order. Capital losses not absorbed by these set-off rules are deductible at 70% in the capital income category.

Should a net loss arise in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30% of the net loss that does not exceed SEK 100,000 and 21% of any remaining net loss. A net loss cannot be carried forward to future tax years.

For private individuals resident in Sweden for tax purposes, a preliminary tax of 30% is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee.

Limited liability companies

For limited liability companies (Sw. aktiebolag) all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 20.6%.

Deductible capital losses on shares and securities that are taxed as shares may only be offset against taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares and other securities taxed as shares that cannot be utilized during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and be offset against taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation without restrictions (through so-called group contributions) and both companies request this for a tax year having the same filing date for each company (or, if one of the companies' accounting liability ceases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal persons, for example investment companies.

Exercise and sale of received pre-emptive rights

If shareholders in the Company exercise pre-emptive rights received to subscribe for new shares, no taxation will arise. The cost basis of the shares shall correspond to the subscription price.

Shareholders who do not wish to exercise their preferential right to participate in the rights issue may dispose of their pre-emptive rights. Upon disposal of pre-emptive rights, a taxable capital gain shall be calculated. Pre-emptive rights received on the basis of existing shareholdings in the Company are deemed to have been acquired at a cost of SEK 0. The standardised method may not be applied in determining the cost basis in this case. Accordingly, the entire sales proceeds, after deduction of selling expenses, shall be subject to taxation. The cost basis of the original shares remains unchanged. A subscription right that is neither exercised nor sold and therefore lapses shall be deemed disposed of for SEK 0. As pre-emptive rights acquired in the manner described above are deemed to have been acquired at a cost of SEK 0, no capital gain or capital loss arises in such circumstances.

Acquired pre-emptive rights

For persons buying pre-emptive rights in the Company, the consideration paid constitutes the cost basis of such pre-emptive rights. Exercise of pre-emptive rights for subscription of shares does not give rise to taxation. The cost basis of the pre-emptive rights shall be included in the calculation of the cost basis of the shares. If the pre-emptive rights are instead disposed of, capital gains taxation will arise. The cost basis of the pre-emptive rights shall be determined in accordance with the average method. The standardised method may be applied to market-listed pre-emptive rights acquired in the manner described above. A subscription right that is neither exercised nor sold and therefore lapses shall be deemed disposed of for SEK 0.

Swedish tax consequences for shareholders with limited tax liability in Sweden

For shareholders not resident in Sweden for tax purposes that receive dividends on shares in a Swedish limited liability company, Swedish withholding tax is normally withheld. The same withholding tax applies to certain other payments made by a Swedish limited liability company, such as payments as a result of redemption of shares and repurchase of shares through an offer directed to all shareholders or all holders of shares of a certain class, and also on the allocation of redemption rights. The tax rate is 30%. The tax rate is, however, generally reduced through tax treaties for the avoidance of double taxation. In Sweden, withholding tax deductions are normally carried out by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee. The tax treaties Sweden has entered into generally enable the withholding tax deduction to be made in accordance with the tax rate stipulated in the treaty, provided that Euroclear Sweden or the nominee, as applicable, has received the required information concerning the tax residency of the investor entitled to the dividend. Further, investors entitled to reduced tax rates under applicable tax treaties may seek a refund from the Swedish tax authorities if the full withholding tax rate at 30% has been withheld. Application for repayment shall be made prior to the end of the fifth calendar year after the dividend payment.

Shareholders not resident in Sweden for tax purposes, which are not conducting business through a permanent establishment in Sweden, are normally not liable for capital gains taxation in Sweden upon disposals of shares or pre-emptive rights. Shareholders may, however, be subject to taxation in their state of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of shares or pre-emptive rights in the Company, if they have been residents of Sweden or have had a habitual abode in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by tax treaties for the avoidance of double taxation.

Tax considerations in the United States

The following discussion is a summary of certain U.S. federal income tax consequences of acquiring, owning and disposing of the Pre-emptive Rights and New Shares. This discussion applies only to beneficial owners of Pre-emptive Rights and New Shares that are "U.S. Holders," as defined below, that acquire Pre-emptive Rights or New Shares in this offering and hold Pre-emptive Rights or New Shares as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion is based upon the Code, its legislative history, existing final, temporary and proposed Treasury Regulations, administrative pronouncements by the U.S. Internal Revenue Service, or the IRS, and judicial decisions, all as of the date of this Pre-listing Statement and all of which are subject to change, possibly on a retroactive basis and to different interpretations.

This discussion does not purport to address all U.S. federal income tax consequences that may be relevant to a particular U.S. Holder and you are urged to consult your own tax advisor regarding your specific tax situation. This discussion does not address the tax consequences that may be relevant to U.S. Holders subject to special tax rules, including, for example:

- insurance companies;
- tax-exempt organisations or governmental organizations;
- brokers or dealers in securities or currencies;
- traders in securities that elect to mark-to-market their securities holdings;
- banks or other financial institutions;
- partnerships or other pass-through entities;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- U.S. expatriates and former citizens or long-term residents of the U.S.;
- persons that mark their securities to market for U.S. federal income tax purposes;
- regulated investment companies;
- real estate investment trusts;
- certain taxpayers that file applicable financial statements and are required to recognize income when the associated revenue is reflected on such financial statements;
- "controlled foreign corporations";
- tax-qualified retirement plans, individual retirement accounts, pension funds or other tax deferred accounts;
- persons that hold Pre-emptive Rights or New Shares as part of a hedge, straddle, conversion or other integrated transaction; or
- persons that own or have owned directly, indirectly or constructively 10% or more of our Shares by vote or value.

Further, this discussion does not address any alternative minimum tax consequences, any tax consequences to partnerships, or any other entities treated as partnerships for U.S. federal income tax purposes, that own Pre-emptive Rights or New Shares or any partners thereof or the tax on "net investment income." In addition, this discussion does not address any federal tax other than federal income tax (such as gift and estate

tax), state, local and non-U.S. tax consequences of acquiring, owning and disposing of Pre-emptive Rights and New Shares.

You are a “U.S. Holder” if you are a beneficial owner of Pre-emptive Rights or New Shares and you are for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under current Treasury Regulations to be treated as a U.S. person.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) acquires or holds Pre-emptive Rights or New Shares, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner of a partnership considering the acquisition, purchase, ownership or disposition of Pre-emptive Rights or New Shares should consult its own independent tax advisor.

Each U.S. Holder should consult its own tax advisors as to whether it is eligible for the benefits of the US-Sweden Tax Treaty with respect to the Pre-emptive Rights and New Shares. If it is so eligible, the consequences to such U.S. Holder of acquiring, owning and disposing of the Pre-emptive Rights and New Shares may differ from that described below.

Except where otherwise noted, this discussion assumes that the Company is not and will not become, a passive foreign investment company (a “**PFIC**”), as described below.

Taxation of Pre-emptive Rights

Receipt of Pre-emptive Rights

The receipt of Pre-emptive Rights pursuant to the Offering should be treated as a non-taxable distribution with respect to a U.S. Holder’s Existing Shares for U.S. federal income tax purposes.

If the fair market value of the Pre-emptive Rights a U.S. Holder receives is less than 15% of the fair market value of its Existing Shares with respect to which it receives the Pre-emptive Rights on the date of receipt, the Pre-emptive Rights will be allocated a zero basis for U.S. federal income tax purposes, unless such U.S. Holder elects to allocate basis between its Existing Shares and the Pre-emptive Rights in proportion to the relative fair market values of the Existing Shares and the Pre-emptive Rights determined on the date of receipt. If a U.S. Holder chooses to allocate basis between its Existing Shares and the Pre-emptive Rights, it must make this election on its tax return for the taxable year in which it receives the Pre-emptive Rights. The election will apply to all Pre-emptive Rights the U.S. Holder receives pursuant to this Offering and, once made, will be irrevocable.

If the fair market value of the Pre-emptive Rights a U.S. Holder receives is 15% or more of the fair market value of its Existing Shares with respect to which it receives those Pre-emptive Rights on the date of receipt, then, except as discussed below in “—Not Exercising Pre-emptive Rights,” the U.S. Holder must allocate its basis in its Existing Shares between the Existing Shares and the Pre-emptive Rights it receives in proportion to their fair market values determined on the date it receives the Pre-emptive Rights.

Exercise of Pre-emptive Rights

A U.S. Holder generally will not realize gain or loss on the exercise of a Pre-emptive Right. A U.S. Holder that receives New Shares by exercising its Pre-emptive Rights will have a tax basis in the New Shares so acquired equal to the U.S. dollar value of the aggregate subscription price determined at the spot rate on the date of exercise, plus its basis in the Pre-emptive Rights so exercised, if any. A U.S. Holder’s holding period in such New Shares generally will begin on and include the date the Pre-emptive Rights are exercised.

Sale or Disposition of Pre-emptive Rights

A U.S. Holder will recognize capital gain or loss on the sale or other taxable disposition of Pre-emptive Rights in an amount equal to the difference between the U.S. Holder's tax basis in the Pre-emptive Rights, if any, and the U.S. dollar value of the amount realized from the sale or other disposition. Such gain or loss will be long-term capital gain or loss if the Pre-emptive Rights are deemed held for more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential tax rates in respect of long-term capital gain. A U.S. Holder's holding period in the Pre-emptive Rights will include the holding period in the Existing Shares with respect to which the Pre-emptive Rights were distributed. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. The deductibility of capital losses is subject to limitations under the Code.

The amount realized on a sale or other disposition of Pre-emptive Rights for an amount in a currency other than the U.S. dollar (a "foreign currency") will be the U.S. dollar value of the foreign currency amount on the date of sale or disposition, or in the case of Pre-emptive Rights traded on an established securities market that are sold by a cash basis U.S. Holder or an accrual basis U.S. Holder that so elects, will be based on the exchange rate in effect on the settlement date for the sale. An accrual basis U.S. Holder that does not make the election described in the prior sentence will recognize ordinary exchange gain or loss to the extent that there are exchange rate fluctuations between the sale date and the settlement date. The U.S. Holder also may have exchange gain or loss as a result of disposing of foreign currency to purchase the Pre-emptive Rights or in connection with the sale or exchange of foreign currency received in respect of the Pre-emptive Rights. Any exchange gain or loss generally will constitute ordinary income or loss and generally will be income or loss from sources within the United States for U.S. foreign tax credit purposes. If an accrual basis U.S. Holder makes the election described above, it must be applied consistently from year to year and cannot be revoked without the consent of the Internal Revenue Service ("IRS").

Not Exercising Pre-emptive Rights

If a U.S. Holder receives the Pre-emptive Rights pursuant to the Offering and such Pre-emptive Rights expire, the U.S. Holder will generally not recognize gain or loss. In addition, if the U.S. Holder had previously allocated to the Pre-emptive Rights a portion of the basis of the Existing Shares held by the U.S. Holder, that basis will be re-allocated to such Existing Shares.

Passive Foreign Investment Company Rules

The application of the rules described below under "Taxation of New Shares—Passive Foreign Investment Company Rules" to Pre-emptive Rights is unclear. If the Pre-emptive Rights were viewed as an option for purposes of the PFIC rules, U.S. Holders would generally be subject to the PFIC rules described below with respect to such Pre-emptive Rights, except that U.S. Holders may not make a QEF election or a mark-to-market election with respect to Pre-emptive Rights treated as options. U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to Pre-emptive Rights in the event that the Company were treated as a PFIC with respect to such holders.

Taxation of New Shares

Distribution on New Shares

Distributions made by the Company of cash or property with respect to the New Shares generally will be treated as dividends for U.S. federal income tax purposes to the extent paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such dividends generally will be taxed to a U.S. Holder as ordinary dividend income. A dividend will be included in a U.S. Holder's income on the date of the U.S. Holder's actual or constructive receipt of the dividend. Distributions in excess of the Company's current or accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing a U.S. Holder's adjusted tax basis (but not below zero) in the New Shares, i.e., the initial cost of New Shares to the U.S. Holder as reduced by any such previous distribution in excess of our current or accumulated earnings and profits with respect to such New Shares, and thereafter will be either long-term or short-term capital gain depending upon whether the U.S. Holder held the New Shares for more than one year as of the time such distribution is actually or constructively received. Because the Company does not expect to maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should assume that the entire amount of a distribution generally will be treated as a dividend for U.S. federal income tax purposes. As used below, the term "dividend" means a distribution that constitutes a dividend for U.S. federal income tax purposes.

Dividends paid by the Company will not be eligible for the dividends received deduction provided under the Code for certain U.S. corporate shareholders. Subject to certain holding period requirements and other

conditions, dividends paid to non-corporate U.S. Holders may be eligible for preferential rates of taxation if the dividends give rise to “qualified dividend income” for U.S. federal income tax purposes. Dividends received with respect to the New Shares will be qualified dividends if the Company (i) is eligible for the benefits of a comprehensive income tax treaty with the United States that the IRS has approved for the purposes of the qualified dividend rules and (ii) was not, in the taxable year prior to the taxable year in which the dividend was paid, and is not, in the taxable year in which the dividend is paid, a PFIC for U.S. federal income tax purposes with respect to the U.S. Holder.

Dividends received with respect to its New Shares will be treated as foreign source income for purposes of determining a U.S. Holder’s U.S. foreign tax credit limitation. A U.S. Holder may be entitled, subject to a number of complex limitations and conditions, including a minimum holding period requirement, to claim a U.S. foreign tax credit in respect of any foreign income taxes withheld on dividends received on the New Shares (at a rate not exceeding any applicable treaty rate). For purposes of the U.S. foreign tax credit limitation, foreign source income is separated into different “baskets,” and the credit for foreign taxes on income in any basket is limited to the U.S. federal income tax allocable to such income. The dividends the Company pays for most U.S. Holders should generally constitute “passive category income.” The rules relating to computing foreign tax credits are complex, and Treasury Regulations impose requirements that must be met for a foreign tax to be creditable. IRS notices provide temporary relief from certain of these requirements if the notice is applied consistently to all foreign taxes paid during the relevant taxable year until the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). U.S. Holders who do not elect to claim a credit for any foreign income taxes paid during the taxable year may instead claim a deduction in respect of such foreign income taxes, provided that if such taxes are otherwise creditable, the U.S. Holder elects to deduct (rather than credit) all otherwise creditable foreign taxes paid or accrued for the taxable year. U.S. Holders are urged to consult their own tax advisors regarding the availability of foreign tax credits or deductions with respect to any foreign income taxes withheld from distributions on the New Shares.

The amount of any dividend paid in SEK will equal the U.S. dollar value of the dividend, calculated by reference to the exchange rate in effect at the time the dividend is actually or constructively received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder should not recognize any foreign currency gain or loss in respect of such dividend if such SEK are converted into U.S. dollars on the date received by the U.S. Holder. If the SEK are not converted into U.S. dollars on the date of receipt, however, gain or loss may be recognised upon a subsequent sale or other disposition of the SEK. Such foreign currency gain or loss, if any, will be U.S. source ordinary income or loss. U.S. Holders should consult with their own tax advisors regarding the treatment of any foreign currency gain or loss if any SEK received as a dividend on our New Shares are not converted into U.S. dollars on the date of receipt.

Sale, Exchange or Other Taxable Disposition of New Shares

A U.S. Holder generally will recognize capital gain or loss upon the sale, exchange or other taxable disposition of New Shares measured by the difference between the amount realised on the sale, exchange or other taxable disposition of New Shares and the U.S. Holder’s adjusted tax basis in the shares. Any such gain or loss will be a long-term capital gain or loss if the New Shares have been held for more than one year. Non-corporate U.S. Holders, including individuals, may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

If you are a U.S. Holder, the initial tax basis of your New Shares will be the U.S. dollar value of the SEK denominated purchase price determined on the date of purchase. If the shares are treated as traded on an “established securities market,” a cash method U.S. Holder, or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of the cost of such New Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. With respect to the sale, exchange or other taxable disposition of our New Shares for SEK or any other foreign currency, the amount realised generally will be the U.S. dollar value of the payment received determined on (i) the date of receipt of payment in the case of a cash basis U.S. Holder and (ii) the date of disposition in the case of an accrual basis U.S. Holder. If the New Shares are treated as traded on an “established securities market,” a cash method U.S. Holder, or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of the amount realised by translating the amount received at the spot rate of exchange on the settlement date of the disposition. If a U.S. Holder sells or otherwise disposes of New Shares in exchange for SEK or any other foreign currency, any gain or loss that results from currency exchange fluctuations during the period from the receipt of the currency until the date that the currency is converted into U.S. dollars (or otherwise disposed of) generally will be treated as U.S. source ordinary income or loss. U.S. Holders should consult their tax advisers as to the U.S. federal income tax consequences of the receipt of SEK or any other foreign currency on the sale or other disposition of New Shares.

If foreign income tax is withheld on the sale or other disposition of New Shares, the amount realized by a U.S. Holder will include the gross amount of the proceeds of that sale or other disposition before deduction of such income tax. Gain or loss, if any, realized upon a sale, exchange or other taxable disposition of New Shares will be treated as having a U.S. source for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able

to use any foreign tax credits arising from any foreign income tax imposed on the sale, exchange or other taxable disposition of New Shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or unless an applicable treaty provides otherwise. Treasury regulations may further limit a U.S. Holder's ability to claim a foreign tax credit, depending on the nature of the non-U.S. tax. U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company Rules

A non-U.S. corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income is "passive income" under the PFIC rules or (ii) 50% or more of the average value of its assets (generally determined on a quarterly basis) is attributable to assets that produce, or are held for the production of, "passive income." For this purpose, "passive income" generally includes interest (including certain income equivalent to interest, for example from factoring receivables), dividends, rents, royalties and certain gains, subject to certain exceptions. Relevant factors include the extent to which we hold cash or cash equivalents, or properties that do not generate income, and the relative values of our "active" and "passive" assets, including our market capitalization and the value of our goodwill. All such items may vary from time to time. If a non-U.S. corporation owns, directly or indirectly, at least 25%, by value, of the shares of another corporation, it will be treated for purposes of these tests as if it holds directly its proportionate share of the gross assets and receives directly its proportionate share of the gross income of such other corporation.

If the Company is a PFIC for any taxable year during which a U.S. Holder owns New Shares, it will generally continue to be a PFIC with respect to such shares even if the Company ceased to meet the tests above to be a PFIC for subsequent taxable years.

The determination as to whether a non-U.S. corporation is a PFIC is based on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, the composition of the income, expenses and assets of the non-U.S. corporation from time to time, including our market capitalization and the value of our goodwill, and the nature of the activities performed by its officers and employees. We cannot assure you that we are not a PFIC or will not be a PFIC in any future taxable year. You are urged to consult your tax advisers regarding the risks associated in investing in a company that may be a PFIC. Further, the PFIC tests must be applied each taxable year, and even if not currently a PFIC, it is possible that the Company may become a PFIC in a future taxable year based on the nature and extent of its activities and the composition of its income and assets, including our market capitalization and the value of our goodwill. In addition, the Company's actual PFIC status for any taxable year is not determinable until after the end of such taxable year and the Company does not currently intend to monitor its PFIC status for any future taxable year. Because of these uncertainties, it is possible that it may be a PFIC for the current or any other taxable year.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds New Shares and any of its non-U.S. subsidiaries is also a PFIC, the U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier subsidiary that is a PFIC for purposes of the application of the PFIC rules.

In general, if the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, as discussed in the previous paragraph, is deemed to hold) New Shares, gain recognised by the U.S. Holder on a sale or other disposition (including, under certain circumstances, a pledge) of New Shares would be allocated ratably over the U.S. Holder's holding period of New Shares. The amounts allocated to the taxable year of the sale or other disposition and to any taxable year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for such other taxable year and an interest charge would be imposed on the tax attributable to the allocated amounts. Further, any distributions in respect of New Shares to the extent they exceed 125% of the average of the annual distributions on New Shares received by the U.S. Holder during the preceding three taxable years or the U.S. Holder's holding period, whichever is shorter ("excess distributions"), would be subject to taxation as described above. Dividends by and dispositions of lower-tier PFICs would also potentially be taxable to a U.S. Holder that was deemed to hold shares in the lower-tier PFIC (as discussed in the previous paragraph) under these rules. These rules would apply to a U.S. Holder that held New Shares during any taxable year in which we were a PFIC, even if the Company was not a PFIC in the taxable year in which the U.S. Holder sold, or received an excess distribution in respect of, its New Shares.

Certain elections may mitigate the adverse U.S. federal income tax consequences of owning New Shares of a PFIC. In particular, a U.S. Holder generally may make a mark-to-market election with respect to shares of "marketable stock" of a PFIC. If a U.S. Holder made a mark-to-market election with respect to New Shares, for each year that the Company is a PFIC, such U.S. Holder would generally include as ordinary income or loss the difference between the fair market value of its New Shares at the end of the taxable year and its adjusted tax basis of the New Shares (but loss could only be included to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's tax basis in New Shares would be adjusted to reflect any such income or loss amounts. Any gain recognised on the sale or other disposition of New Shares in a taxable

year that the Company is a PFIC would be treated as ordinary income, and any loss would be treated as ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election. Under the Code and applicable Treasury Regulations, the term “marketable stock” includes stock of a PFIC that is “regularly traded” on a “qualified exchange or other market.”

The New Shares will be treated as listed on a “qualified exchange or other market” if the exchange on which they are listed has sufficient trading volume, listing and financial disclosure, is regulated or supervised by a governmental authority of the country in which the market is located and meets certain other requirements. The Existing Shares are listed on Nasdaq Stockholm. Upon completion of the Offering, the New Shares are expected to be admitted to trading and official listing on Nasdaq Stockholm under the ISIN code for the Existing Shares. It is unclear whether Nasdaq Stockholm would meet the requirements for a “qualified exchange or other market” and whether there would be sufficient trading of New Shares for them to be characterized as “regularly traded.” Therefore, no assurance can be provided that a U.S. Holder would be able to elect mark-to-market treatment for the New Shares. As discussed above under “Taxation of Pre-emptive Rights,” U.S. Holders may not make a mark-to-market election with respect to Pre-emptive Rights treated as options. U.S. Holders are urged to consult their tax advisors about the availability of the mark-to-market election, and whether making the election would be advisable in light of their particular circumstances.

Because the mark-to-market election applies only to marketable stock, whether or not New Shares are treated as listed on a “qualified exchange or other market,” a mark-to-market election under current law is likely to be unavailable with respect to any lower-tier PFIC. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of our subsidiaries.

A “qualified electing fund” election, which may mitigate the adverse U.S. federal income tax consequences of owning shares of a PFIC in certain circumstances, would not be available to U.S. Holders of New Shares because the Company does not intend to provide the necessary information to allow U.S. Holders to make such an election.

If the Company was a PFIC, a U.S. Holder would generally be required to attach a completed IRS Form 8621 to its tax return every taxable year in which it held New Shares.

U.S. Holders should consult their own independent tax advisors with respect to the possibility that we may be treated as a PFIC and the tax consequences thereof, including the advisability and availability of any elections discussed above and the annual filing requirements.

Backup Withholding and Information Reporting

In general, dividends on New Shares, and payments of the proceeds of a sale, exchange or other taxable disposition of Pre-emptive Rights or New Shares, paid within the United States or through certain U.S. connected financial intermediaries to a U.S. Holder are subject to information reporting and may be subject to backup withholding (currently at a 24% rate) unless the U.S. Holder (i) establishes that it is a corporation or other exempt recipient or (ii) with respect to backup withholding, provides an accurate taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding tax from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. A U.S. Holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed its U.S. federal income tax liability by timely filing a refund claim with the IRS.

“Specified Foreign Financial Asset” Reporting

Certain U.S. Holders that own “specified foreign financial assets” with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year or U.S. \$75,000 at any time during the taxable year are generally required to report information to the IRS with respect to their investment in such assets (which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person unless held in an account maintained by a financial institution). Investors who fail to report the required information could become subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this requirement on their investment in the Pre-emptive Rights and New Shares.

THE ABOVE DISCUSSION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE ACQUISITION, OWNERSHIP OR DISPOSITION OF PRE-EMPTIVE RIGHTS AND NEW SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES APPLICABLE IN THEIR PARTICULAR SITUATION.

DOCUMENTS INCORPORATED BY REFERENCE

The information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to Article 19 of the Prospectus Regulation. Non-incorporated parts of the documents incorporated by reference are either not deemed relevant for Existing Shareholders and other investors or are covered elsewhere in this Prospectus. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The documents speak only for the period in which they are in effect and have not been updated for purposes of this Prospectus. Existing Shareholders and potential investors should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate only in the period in which they are in effect.

The information incorporated by reference into this Prospectus is exclusively set out in the cross reference table below and is available on the Company's website, www.intrum.com.

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REGULATORY DISCLOSURES

As a multinational credit management provider, we are subject to various laws and regulations in the jurisdictions in which we operate. The credit management industry is highly influenced by legislation, judicial rulings and regulatory decisions and oversight. Credit management companies additionally must comply with various licensing, registration and other similar requirements in order to operate their businesses. As a result, our financial condition and projections are susceptible to changes in the regulatory environment.

For a description of certain material effects of laws and regulations on our business, see “*Risk Factors—Risks Related to Our Industry and Business—The Group operates in a variety of jurisdictions and must comply with applicable laws, regulations, licenses and codes of practice across these jurisdictions. Changes to the regulatory or political environments in which the Group operates may negatively affect its business.*”

Regulation of the credit management industry

Legislative, judicial and regulatory decisions affect us in a number of different ways. This overview will highlight key areas of regulatory focus that have affected, and will continue to affect, our operations: fair debt collection practices, statutes of limitations, consumer credit operations and portfolio investments.

Fair debt collection practices

Historically, each country has developed its own set of rules for debt collection operations. The regulations cover, among other things: the methods by which claims can be assigned or transferred; the ways in which a debtor can be contacted and a debt collected; and the types and level of fees, interests and costs that can be imposed, and whether those fees, interests and costs can be passed to the debtor or the client.

With respect to NPLs the regulatory landscape relating to, among other items, debt collection and credit purchases has undergone an overhaul driven by initiatives at EU level aimed at, *inter alia*, tackling the build-up of NPLs across the EU in the aftermath of the COVID-19 crisis. On November 24, 2021 the European Parliament and the Council adopted the NPL Directive. The NPL Directive applies to non-performing credit agreements that are more than 90 days overdue or where the lending credit institution considers it unlikely that it will be repaid by the borrower. The NPL Directive is intended to create a harmonized EU-wide framework that aims to facilitate the transfer by credit institutions of NPLs to credit purchasers and the development of a secondary market for NPLs for credit purchasers and servicers. Any legal person that performs “credit servicing activities” as defined in the NPL Directive is required to obtain authorization as a credit servicer with its competent national authority. Although the relevant local authority varies by jurisdiction, typically it is the national financial supervisory authority, police commissioner, data inspection authority, regional state administrative agency or, in some cases, the national association for debt collection companies (due to self-regulation). Such authorization can be passported, so that a credit servicer authorized in one EU Member State will be permitted to carry out activities in other EU Member States. However, the NPL Directive does not apply to entities that are already subject to prudential supervision, including alternative investment funds, alternative investment fund managers and consumer credit institutions, to the extent they engage in credit servicing and/or credit purchasing activities within their existing regulated remit in some EU countries such as Poland, Czechia and Slovakia. Credit servicers are also subject to obligations relating to fair treatment of borrowers of NPLs, including complaints handling, as well as requirements relating to provision of information to borrowers, content of credit servicing agreements, record keeping and other organizational requirements. Finally, credit servicers passporting their authorization into another EU Member State remain subject to the applicable requirements of the host EU Member State’s local law.

The NPL Directive requires the EC to assess the regulatory framework for caps on charges arising from loan defaults, and related borrower protection issues, and to report on these matters. Discussions around forbearance measures and fee harmonization continue in the context of broader efforts to develop secondary markets for NPLs under the NPL Directive framework.

EU Member States had until December 30, 2023 to transpose the NPL Directive into their national laws, although various EU Member States were late in transposing these requirements into national law, including Bulgaria, Finland, Hungary, Netherlands, Portugal and Spain. As of the date of this Prospectus, the NPL Directive has been transposed to the national laws of all EU Member States where Intrum has operations, except Spain. Generally, EU Member States have chosen to appoint either their national financial supervisory authorities or their national banks as competent authorities in relation to authorized credit servicers.

In countries where there are currently no specific regulations covering debt collection and where no licensing requirements apply for certain debt collection operations, there are still regulations of a more general nature which we must observe when carrying out our debt collection operations. Such regulations include, for example, general civil and commercial rules and consumer protection laws and regulations regarding caps on collection fees and interest costs. In addition, in a number of markets where we operate, such as Norway and

Finland, the reimbursement of costs for debt collection is limited by law. Any regulatory changes reducing the amount of such costs we can recover may have a negative impact on our results of operations.

In many of the countries where our operations are licensed or regulated, our subsidiaries are subject to certain integrity tests with respect to debt collection. These integrity tests may include verifying that: the collection business is carried out in accordance with local rules and regulations; consumer lending operations are conducted in accordance with sound lending practices; the directors of the Board have sufficient knowledge and experience and have not misused any debt collection permissions; and the directors meet other general suitability and reliability checks.

Statutes of limitations

Rules regarding the length of time after which an unpaid debt may not be pursued by creditors and the ways in which the statute of limitations can be tolled so that a debt can remain collectible also vary across jurisdictions. In a majority of the countries where we operate, it is possible to extend the statutes of limitation on historic debt claims indefinitely by using various methods, including enforcement actions, notification of the debtor or otherwise interrupting the limitation period with continued court proceedings. Some of the countries in which we operate have in recent years changed the statutes of limitation for certain debt including by limiting the ability to extend or interrupt the limitation period, or have discussed doing so. We constantly monitor any changes in these rules in the countries in which we operate, and, where appropriate, implement local procedures to interrupt the limitations period. Any significant reduction in the statute of limitations or in the ability to toll the statute of limitations, and any failure to implement local procedures to interrupt the limitations periods, would negatively impact our operations. In addition, we may decide not to pursue amicable collection procedures on time barred debt on ethical grounds.

Consumer credit operations

Consumer credit operations have received increased regulatory attention in many of the jurisdictions in which we operate. Some countries have imposed caps on interest rates or total cost of credit and further regulated consumer loans with small principal values. Other countries have targeted particular types of consumer credit agreements, in particular those involving short maturities or small principal amounts, where regulators have identified heightened risks for consumers.

Another pronounced effect of this enhanced focus on consumer credit has been to increase the scope of which entities must hold a consumer credit license. Several EU Member States have enacted legislation requiring debt collection companies to register with the local authority or obtain a consumer credit license. Stricter regulations in general may increase the compliance burden and operating costs.

As a result of these consumer credit licenses, certain rules regarding ownership, ownership management and management assessment apply to us. These rules involve, among other things, that approval from the relevant authorities must be obtained prior to changes to qualified owners (over 10%) of NPL credit servicers or prior to a shareholder acquiring shares that would bring the shareholder's direct or indirect holding of any of our licenseholding entities to, or in excess of, certain thresholds or the shareholder otherwise obtaining a significant influence over the management of any of the licenseholding entities. The entities subject to consumer license requirements often must comply with other requirements, such as having dedicated compliance and internal control resources or meeting local capital adequacy requirements that are similar to those applicable to banks.

A new Consumer Credit Directive, Directive (EU) 2023/2225 on credit agreements for consumers (the "CCD2") was adopted on October 18, 2023. EU Member States were required to adopt and publish, by November 20, 2025, the laws, regulations and administrative provisions necessary to comply with the CCD2, and are required to apply those measures from November 20, 2026. We are closely monitoring the implementation of the CCD2 in the EU Member States where the Group has operations. Its implementation in EU Member States may potentially lead to restrictions that could negatively affect our business activities. For example, in Sweden, the implementation of CCD2 has resulted in a cap on total costs on consumer credits, which also applies to collection fees and interest, thus leading to a need for IT development and adjustment of fee structures towards clients.

Portfolio investments

Our debt purchasing operations in certain subsidiaries subjects us to various licensing, registration and permit regimes. Many jurisdictions deem debt purchasing as a financial undertaking or as providing credit services, thus requiring debt purchasing companies to obtain approval from a local authority in order to operate their businesses. As these regulations are not based on EU law, each country has developed its own requirements relating to the investment in debt portfolios. In some cases, a particular entity within our Group is licensed as a financial undertaking by the local financial supervisory authority for purchasing debt portfolios from financial institutions and is required to hold a type of bank or credit license for its debt purchasing operations. In some

jurisdictions, purchasing performing mortgages portfolios could trigger certain requirements, such as obtaining a credit license, complying with AML measures or maintaining a certain level of civil liability insurance.

Many countries specifically regulate the assignment and transfer of debt claims to other parties. For example, in Norway, loans and credits granted by financial institutions can only be assigned without the consent of the debtor to other financial institutions. Further, transfers of loan portfolios are subject to the Norwegian regulator's consent if the relevant portfolio is of significance for any of the involved entities. Additionally, some jurisdictions impose heightened limitations on the assignment of factoring contracts. In most of the jurisdictions in which we operate, the court will refer to the contract in determining whether an assignment is allowed, but in some, the courts will weigh special considerations favoring consumers in deciding whether such assignment is permissible.

The NPL Directive contains provisions applicable to credit purchasers including as to the mandatory appointment of a credit servicer to perform credit servicing activities and the corresponding notification to the relevant competent authority (unless the credit purchaser has obtained a credit servicing license and chooses to undertake such activities itself). Furthermore, the NPL Directive requires a credit purchaser to notify the competent authority of transfers of NPLs and the identity of the new credit purchaser as well as providing information regarding, for example, aggregate outstanding balance of the portfolios. In order to facilitate the purchases of NPLs, credit institutions are under an obligation to provide prospective credit purchasers with certain information about the relevant NPLs prior to entering into a purchasing contract.

Group internal rules framework process and structure

Given the level of regulation to which we are subject, we have adopted a best practice-based approach to our internal governance procedures and our regulatory requirements. This internal framework constitutes a set of minimum requirements to be observed within the Company to ensure we are operating in accordance with the law and maintaining high ethical standards. By outlining the applicable requirements and responsibilities, our goal is to remain in compliance with laws and regulations governing our business activities and, by so doing, reducing the risk of regulatory breach and subsequent reputational and financial impact on us.

We have enhanced the Group's internal rules to improve adherence across all of our operations. These improvements include application of an "end-user perspective," division of our internal framework into three major blocks (i.e., how we run the Company, how we run our business and how we run our support functions), and instituting a stricter process in general for monitoring our operations and implementing rules. In an ongoing effort, and in order to support the enterprise operating model, we are also mapping the Group's procedures and related controls to ensure clear governance and a consistent approach throughout Intrum.

Dedicated ownership and yearly review

We designate "Group Owners" to be responsible for monitoring and implementing the Group's rules. These Group Owners ensure that all relevant units and functions within the Company are informed about our policies. Typically, this is handled in a referral process, whereby Group Owners distribute information on forthcoming, updated or new rules. Local entities use a similar structure and appoint "Local Owners", who ensure that all relevant functions and units on the local level are informed about new rules and any changes to existing rules.

All of the Group's internal rules are subject to annual review. The yearly review process takes place during the first quarter of the year in order to take into account any changes related to Intrum's enterprise operating model and business plans that might have an impact on the governance structure. The proposed changes are presented to, and approved by, the CEO and/or the Board.

Yearly follow-up on implementation

Local compliance officers support the implementation of the Group's internal rules within local entities and follow up with yearly reports on how thoroughly they have been implemented. A rule-by-rule assessment is made based on pre-defined criteria and is checked by the local compliance officer. The assessment is signed by the local managing director and is transmitted to the Group's compliance team for analysis and reporting at the Group level.

Compliance procedures

Our internal policy regarding regulatory compliance covers, *inter alia*, principles regarding identification of governing laws and regulations, delegation of compliance responsibilities, requirements on training and competence, monitoring, testing and documentation of regulatory compliance control measures. This instruction applies to all countries and operational units within the Group.

We have established a bank-style governance, applying the three lines of defense model, which we believe allows us to respond well to regulatory changes. The compliance function, along with the risk function, is part of the second line of defense and supports the implementation of compliance management procedures within the business and support functions as well as measures, monitors and reports on compliance risks.

Local compliance officers are appointed in all countries where we operate business sites. The local compliance officer reports on a regular basis to the local managing director and, secondarily, to the local board and Group Compliance. The Head of Group Compliance reports directly to the Group's Chief Risk Officer, and, secondarily, to the Board.

Risks covered by the compliance procedures

The compliance activities are typically performed within the focus areas listed below. The focus areas for a specific business entity are adapted for the entity in question according to the size and complexity of its operations, its regulatory requirements and its identified risks.

- *Treating customers fairly*: focus on the protection of debtors (who are the end-customers at Intrum), fair debt collection practices, handling of client/customer complaints, safeguarding of customer/client assets, customer/client marketing, information and documentation;
- *Regulatory licenses*: permits, approvals and notifications required by any financial supervisory authority, data protection authority, company registrar, national bank or equivalent;
- *Internal governance*: clear and documented organizational structure that specifies reporting lines, approval levels/mandates and functions, including the management of outsourced activities;
- *Market conduct*: ethical aspects such as customer/client confidentiality and integrity, market abuse, gifts and entertainments and anti-bribery and anti-corruption;
- *Conflicts of interest*: shall be broadly interpreted to include relations with customers and clients, third parties, external assignments and board and management decisions;
- *Sanctions, anti-money laundering and terrorist financing*: screening, know your customer procedures, monitoring customers and transactions, investigations and reporting requirements;
- *Data protection*: compliance with GDPR, national privacy laws, and requirements from local data protection authorities and implementation of robust internal controls and routines.

Regulatory watch

Each compliance officer monitors regulatory developments and informs relevant stakeholders, management and the Board about the new regulatory requirements before they are effective and as soon as practically possible. The regulatory requirements applicable to each entity are documented in a "Regulatory Map".

Quarterly reporting

Each local compliance officer submits quarterly compliance reports to the Group's compliance team that includes information on new rules and regulations, material compliance risks and a recommendation on the actions required for risk mitigation. It also contains any material communication with local authorities.

Risk analysis

The compliance risks that are governed by the Group's compliance instruction and are assessed and documented on at least a yearly basis in a "Compliance Risk Map", which is maintained for all of our operational entities. The Compliance Risk Map forms the basis for our yearly compliance program, as further explained below.

Compliance programs

All entities shall create their own compliance program and update it on a yearly basis. This program must contain support activities, such as training, information and compliance related projects, and monitoring and control activities related to the risk areas covered by our policies and instructions. The Group's compliance team also mandates specific support and control activities to be carried out by local entities.

Incident handling and escalation procedures

Each compliance officer must report immediately to the local management, the local board and to the Group's compliance officer on any new, significant compliance risks, incident, issues or breaches or any significant regulatory visits, inspections, sanctions or material correspondence with authorities or regulators.

LEGAL CONSIDERATIONS AND OTHER INFORMATION

General corporate and group information

The Company's legal name is Intrum AB (publ) and its corporate registration number is 556607-7581. The Company's LEI is 549300UNCO2FCUWXX470. The Company's Shares have been listed on Nasdaq Stockholm since June 2002, and are traded on the list for mid-sized companies (Mid Cap) under the short name INTRUM. The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) with its registered office in Stockholm. The Company was founded in Sweden on February 13, 2001 and registered with the Swedish Companies Registration Office on March 2, 2001. The Company's form of association is governed by, and its shares have been issued in accordance with, the Swedish Companies Act. The Company's registered address is Riddargatan 10, 114 35, Sweden and telephone number (+46) 8 616 76 66. The Company's website is <https://www.intrum.se/>.

Information on the Company's website is neither part of the Prospectus, provided the information has not been incorporated into the Prospectus by reference, nor reviewed or approved by the Swedish Financial Supervisory Authority.

The object of the Company's business, as stated in § 3 of the Articles of Association, is, directly or indirectly, to manage, administer, finance and purchase receivables and conduct services related therewith and to own and manage real property, other property and securities, within as well as outside Sweden, and to pursue other activities compatible therewith.

The Company is the parent company of the Group. The Group consists of the Company together with its consolidated operating subsidiaries. The wholly owned Swedish subsidiaries Intrum Group Operations AB and Intrum Investments and Financing AB are deemed to be material subsidiaries within the Group, as they perform important operational functions and hold important resources within the Group. The Group's 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.

Working Capital

The Company is of the opinion that, following the Offering and the Directed Issue, the working capital available to the Group is adequate to the current needs for the next twelve-month period. In this context, the term working capital refers to the Group's ability to access cash in order to meet its payment obligations as they become due.

Trend Information

Since March 31, 2026, no significant trends have been identified that would materially affect the Group's prospects for the current financial year.

No significant change

There has been no significant change in the financial or trading position of the Group and there has been no significant change in the financial performance of the Group since March 31, 2026.

Material agreements

The Company regularly enters into agreements relating to acquisitions and disposals in the ordinary course of its operations. Other than the Existing Notes Indentures, the Revolving Credit Facility Agreement and the Term Loan Facility Agreement, as further described in section "*Operating and Financial Review–Recapitalization*" and elsewhere in this Prospectus, and the strategic partnership with Cerberus, as further described in section "*Operating and Financial Review–Back-book sale*", the Company has not entered into any material agreements outside the ordinary course of business during the past two years. The Company has also not entered into any other agreement outside the ordinary course of business that contains a provision under which it has an obligation that is material to the Company as of the date of this prospectus.

Regulatory overview

The Company and its subsidiaries provide payment solutions, credit services and collection services. These activities are governed by various laws, regulations and licensing requirements in the countries where the Group operates. See "*Regulatory Disclosures*."

Intellectual Property

The Group is the owner of a number of trademarks and logos in various classes and countries. The Group's business is however not dependent on any individual or series of trademarks or intellectual property that are material to the Group's business.

The Group owns a number of internet domain names, including www.intrum.se, for the various countries in which the Group operates. These domain names are used for the operation of the Group's credit management services and for general corporate purposes.

Insurance

The Group maintains comprehensive insurance policies with respect to, among other things, business interruptions, professional indemnity, directors' and officers' liability and property damage. The Group's insurance policies have certain coverage limits that vary depending on the applicable type of liability and are subject to customary limitations imposed by the relevant insurance company. The Company believes that the Group's insurance coverage is in line with that of other similar companies adapted for the Group's size, offerings and geographies and is adequate for the Group's needs.

Legal proceedings

The Group is, from time to time, involved in disputes, claims and negative decisions from authorities in the ordinary course of business. During the last twelve months, the Group has not been involved in any governmental, legal or conciliation proceedings (including any proceedings that are pending or threatened of which the Group is aware), that have had or could have material effects on the financial position or profitability of the Group. The Group is not aware of any facts or circumstances that could reasonably be expected to lead to any material claims being made against the Group in the foreseeable future. See "*Risk Factors—Risks relating to the Group's Industry—Litigation, investigations and proceedings may negatively affect the Group's business.*"

Related party transactions

The Group engages in ordinary course transactions with related parties including from time to time. All transactions with related parties are conducted on market terms and at arm's length. For further information, see note 30 in the 2025 Financial Statements, which are incorporated by reference in this Prospectus.

Interests of experts and advisers

Deutsche Bank Aktiengesellschaft and DNB Carnegie Investment Bank AB act as Joint Global Coordinators and Joint Bookrunners in connection with the Offering and will receive remuneration from the Company for their services. Deutsche Bank Aktiengesellschaft is also a lender to the Company. In the course of their usual business activities, the Joint Global Coordinators and Joint Bookrunners or certain companies affiliated with each of them may have provided and may in the future provide investment banking advice and carry on normal banking business with the Company and any subsidiaries and affiliates.

In connection with the Offering, the Joint Global Coordinators and Joint Bookrunners and any of their respective group enterprises, acting as an investor for their own account, may take up Pre-emptive Rights and/or New Shares in the Offering and, in that capacity, may subscribe for, retain, purchase or sell for its own account such Pre-emptive Rights and/or New Shares or other investments. Accordingly, any reference in the Prospectus to Pre-emptive Rights and New Shares being offered or placed should be read as including any offering or placement of Pre-emptive Rights and New Shares to the Joint Global Coordinators and Joint Bookrunners or any of its group enterprises acting in such capacity. The Joint Global Coordinators and Joint Bookrunners do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

KANTER Advokatbyrå KB and Milbank LLP are legal counsels to the Company in connection with the Offering and may provide additional legal services to the Company. Roschier Advokatbyrå AB and Allen Overy Shearman Sterling LLP are legal advisors to the Joint Global Coordinators and Joint Bookrunners.

Approval from the SFSA

The Prospectus has been approved by the SFSA (Sw. *Finansinspektionen*), which is the competent authority in accordance with the Prospectus Regulation. The approval by and registration with the SFSA does not imply that the SFSA guarantees that the factual information provided herein is correct or complete. The SFSA only approves that the Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be considered as any endorsement, and investors should make their own assessment as to the suitability of investing in the securities. The Prospectus was approved by the SFSA on June 12, 2026. The Prospectus is valid for up to twelve months following the date of the approval of the Prospectus, provided that the Prospectus is completed with supplements when required pursuant to Article 23 of the Prospectus Regulation in the event of significant new circumstances, factual errors or material inaccuracies.

Costs relating to the Offering

The estimated costs and expenses related to the Offering payable by the Company to the Joint Global Coordinators and Joint Bookrunners, other advisor fees and expenses, assuming subscription for all New Shares, are SEK 445 million. The fee to the Joint Global Coordinators and Joint Bookrunners is variable and, therefore, the total expenses are subject to the results of the Offering.

Documents on display

The Company's Articles of Association and certificate of registration are available for inspection during the validity period of the Prospectus during office hours at the Company's head office at Riddargatan 10, 114 35 Stockholm, Sweden. The Articles of Association are also available in electronic form on the Company's website at <https://www.intrum.se/>.

Enforceability of judgments

The Company is a public limited liability company organized under Swedish law. The majority of the members of the Executive Management are residents of Sweden and the Company is headquartered in Stockholm. As a result, it may not be possible for Existing Shareholders and investors to effect service of process upon such persons or the Company outside Sweden or to enforce judgments obtained in courts outside Sweden based on applicable legislation in jurisdictions outside Sweden against such persons or the Company.

Subscription undertakings

The President & CEO, CFO and Chairman of the Board, which together represent 1.6% of the total number of shares and votes in the Company, undertook to exercise their Pre-emptive Rights in the Offering and thereby subscribe for shares corresponding to their respective participating interests in the Company, meaning corresponding to a total of about 1.6 % of the Offering. Existing shareholder Defa Endeavour, holding approximately 1.95% of the shares in Intrum, has undertaken to subscribe for shares in an amount of SEK 117 million in the Offering. No compensation is paid for the subscription undertakings. The subscription undertakings are not guaranteed and consequently there is a risk that the parties will be partly or entirely unable to fulfill their respective undertakings.

Guarantee undertakings

Christen Sveaas, Skips AS Tudor, Toluma Norden AS, Bernt Ivarsson, Santhe Dahl Invest AB, Sissener AS, Brummer & Partners Asset Management (UK) LTD, Hunters Moon Capital LLP, Schonfeld Global Master Fund L.P., Erik Selin Fastigheter AB, Songa Capital AS, Anavio Capital Partners LLP, Apollo Asset Limited and Maven Investment Partners LTD have guaranteed the subscription of an aggregate principal amount of New Shares of up to SEK 3,000 million in the Offering, subject to customary terms and conditions. A cash remuneration corresponding to five (5) % of the guaranteed amount will be paid for the guarantee undertaking.

The guarantee undertakings above, which are presented in the table below, are not guaranteed and consequently there is a risk that the parties will be partly or entirely unable to fulfill their respective undertakings.

Guarantee undertakings		
Investor	Guarantee undertaking (SEK)	Total undertaking (share of the Offering, %, rounded)
Christen Sveaas ¹⁴	1,000,000,000	16.8

¹⁴ Dokkveien 1, 0250 Oslo, Norway.

Skips AS Tudor ¹⁵	32,500,000	0.5
Toluma Norden AS ¹⁶	32,500,000	0.5
Bernt Ivarsson ¹⁷	250,000,000	4.2
Santhe Dahl Invest AB ¹⁸	200,000,000	3.4
Sissener AS ¹⁹	120,000,000	2.0
Brummer & Partners Asset Management (UK) LTD ²⁰	220,000,000	3.7
Hunters Moon Capital LLP ²¹	180,000,000	3.0
Schonfeld Global Master Fund L.P. ²²	335,000,000	5.6
Erik Selin Fastigheter AB ²³	250,000,000	4.2
Songa Capital AS ²⁴	90,000,000	1.5
Anavio Capital Partners LLP ²⁵	50,000,000	0.8
Apollo Asset Limited ²⁶	90,000,000	1.5
Maven Investment Partners LTD ²⁷	150,000,000	2.5
Total	3,000,000,000	50.3

Underwriting agreement

In addition to the subscription and guarantee undertakings, the Company and the Joint Global Coordinators²⁸ entered into the Underwriting Agreement governed by the laws of Sweden with respect to the Offering (the “**Underwriting Agreement**”) on June 4, 2026. In consideration of the Joint Global Coordinators entering into the Underwriting Agreement and providing the services agreed thereunder, the Company has agreed to pay the Joint Global Coordinators certain commissions. To the extent the New Shares are not subscribed for with Pre-emptive Rights or pursuant to the subscription and guarantee commitments, subject to the terms set forth in the Underwriting Agreement, the Joint Global Coordinators have agreed to procure subscribers and, failing which, to subscribe for any New Shares not otherwise subscribed at the Subscription Price for up to an aggregate amount of SEK 2,750,913,674. In the event of termination of the Underwriting Agreement, or if the underwriting obligations of the Joint Global Coordinators under the Underwriting Agreement do not come into force as a result of the failure to fulfill or waive any conditions precedent, this will be considered a significant factor which requires the publication of a supplement. A cash remuneration corresponding to five (5) % of the underwritten amount will be paid for the Joint Global Coordinator’s underwriting under the Underwriting Agreement.

¹⁵ Strandveien 20, 1366 Lysake, Norway.

¹⁶ Strandveien 20, 1366 Lysaker, Norway.

¹⁷ Dösebacka 230, 442 91 Romelanda, Sweden.

¹⁸ Norra Doktorsgatan 18, 352 36 Växjö, Sweden.

¹⁹ Filipstad brygge 2, 0252 Oslo, Norway.

²⁰ 20 Thayer Street, London, England, W1U 2QN.

²¹ Ivybridge House, 1 - 5 Adam Street, London, England, WC2N 6LE.

²² 590 Madison Avenue, 23rd Floor, New York, NY 10022.

²³ Box 53121, 400 15 Gothenburg, Sweden.

²⁴ c/o Arne Blystad AS, Haakon Vlls gate 1, 0161 Oslo Norway.

²⁵ 11a Regent Street, London, England, SW1Y 4LR.

²⁶ Dronningen 1, 0287 Oslo, Norway.

²⁷ Level 7, 155 Bishopsgate, London, England, EC2M 3TQ.

²⁸ Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main Germany and DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway are contracting parties to the Underwriting Agreement (DNB Bank ASA is an affiliate of DNB Carnegie Investment Bank AB).

Total undertakings

The above-mentioned subscription, guarantee and underwriting undertakings corresponds to a total of 100% of the Offering, as stated in the table below.

The total fees payable for the guarantee and underwriting undertakings amount to SEK 287,545,684. Compensation relation to guarantee and underwriting commitments is payable regardless of whether any allotment is made under such commitments. The subscription, guarantee and underwriting undertakings are not guaranteed and consequently there is a risk that the parties will be partly or entirely unable to fulfill their respective undertakings.

Overview

Undertakings	Subscription undertaking (SEK)	Subscription undertaking (share of the Offering, %, rounded)	Guarantee undertaking (SEK)	Guarantee undertaking, (share of the Offering, %, rounded)	Total undertaking (share of the Offering, %, rounded)
Subscription ²⁹					
.....	210,560,179	3.53	-		3.53
Guarantee ³⁰					
.....	-	-	3,000,000,000	50.32	50.32
Underwriting ³¹					
.....	-	-	2,750,913,674	46.14	46.14
Total	210,560,179	3.53	5,750,913,674	96.46	100

Lock-up undertakings

The board members and Executive Management Team have undertaken not to, without the prior written consent from the Joint Global Coordinators, and with customary exceptions, sell their respective holdings of shares in the Company or otherwise enter into transactions with similar effect for a period ending 180 days after the announcement of the final outcome in the Offering, expected on or around July 1, 2026.

In addition, the Company has undertaken not to, without the prior written consent from the Joint Global Coordinators, and except as relates to any incentive programs for the Group employees or earn-out obligations payable in shares existing as at the hereof, issue, offer, pledge, sell, contract to sell or otherwise dispose of shares of the Company or any securities of the company that are substantially similar to shares, or enter into any other agreement or arrangement having a similar effect for a period a period ending 180 days after the announcement of the final outcome in the Offering, expected on or around July 1, 2026.

Please see "Plan of Distribution" for further details on lock-up undertakings.

²⁹ Defa Endeavour AS, the President & CEO, CFO and Chairman of the Board.

³⁰ Christen Sveaas, Skips AS Tudor, Toluma Norden AS, Bernt Ivarsson, Santhe Dahl Invest AB, Sissener AS, Brummer & Partners Asset Management (UK) LTD, Hunters Moon Capital LLP, Schonfeld Global Master Fund L.P., Erik Selin Fastigheter AB, Songa Capital AS, Anavio Capital Partners LLP, Apollo Asset Limited and Maven Investment Partners LTD.

³¹ The Joint Global Coordinators.

GLOSSARY

In the Prospectus, the following words and expressions have the meanings stated below, unless the context requires otherwise.

“2023 Financial Statements”	the audited consolidated financial statements of the Group as of and for the year ended December 31, 2023 (including the related notes).
“2024 Financial Statements”	the audited consolidated financial statements of the Group as of and for the year ended December 31, 2024 (including the related notes).
“2025 Financial Statements”	the audited consolidated financial statements of the Group as of and for the year ended December 31, 2025 (including the related notes).
“Audited Financial Statements”	The 2023 Financial Statements, the 2024 Financial Statements and the 2025 Financial Statements.
“Articles of Association”	the articles of association of the Company.
“B2B”	corporate debt.
“BEPS”	the Base Erosion and Profit Shifting action plan released by the Organization for Economic Co-operation and Development.
“Board” and “Board of Directors” .	the Board of Directors of the Company.
“Chairman”	the chairman of the Board of Directors.
“Cerberus”	Cerberus Capital Management, L.P.
“CMS”	credit management services, including late payments and collection, collection services, credit information services, payment services and RES.
“Commission Delegated Regulation”	Commission Delegated Regulation (EU) no. 2019/980 of 14 March 2019, as amended.
“Company” “Group” or “Intrum”	Intrum AB (publ), corporate registration no. 556607-7581, Riddargatan 10, 114 35 Stockholm, Sweden and its subsidiaries from time to time, or such other meaning as the context requires.
“Deloitte”	Deloitte AB.
“Eastern Europe”	Czechia, Hungary and Slovakia.
“EBA”	the European Banking Authority.
“EC”	the European Commission.
“EEA” or “European Economic Area”	the trading area established by the European Economic Area Agreement of January 1, 1994, comprising the member states of the EU (as of the date of this Prospectus, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden) and Norway, Iceland and Liechtenstein.
“EEA Member State”	a member state of the EEA.
“EU”	the European Union.
“EU Member States”	member states of the EU as of the date of this Prospectus.

“EUR”	the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community.
“Euroclear Sweden”	Euroclear Sweden AB
“Eurozone”	means the member states of the EU Member States that have adopted the euro as their common currency and sole legal tender.
“Exchange Notes”	the (i) Euro-denominated 7.750% senior secured notes due 2027, (ii) SEK-denominated 7.750% senior secured notes due 2027, (iii) Euro-denominated 7.750% senior secured notes due 2028, (iv) SEK-denominated 7.750% senior secured notes due 2028, (v) Euro-denominated 8.500% senior secured notes due 2029, (vi) SEK-denominated 8.500% senior secured notes due 2029, (vii) Euro-denominated 8.500% senior secured notes due 2030 and (viii) SEK-denominated 8.500% senior secured notes due 2030 issued by Intrum Investments and Financing AB on July 24, 2025 pursuant to the Exchange Notes Indenture.
“Exchange Notes Indenture”	the indenture, dated July 24, 2025, between, among others, Intrum Investments and Financing AB, as issuer, and GLAS Trust Company LLC, as trustee which governs the Exchange Notes (as amended, restated, supplemented or otherwise modified from time to time).
“Existing Notes”	collectively, the Exchange Notes and the New Money Notes.
“Existing Notes Indentures”	collectively, the Exchange Notes Indenture and the New Money Notes Indenture.
“Executive Management”	the executive management of the Company.
“Existing Shareholders”	each holder of shares in the Company who is registered as a shareholder of the Company with Euroclear Sweden on June 11, 2026.
“Existing Shares”	the 136,245,464 shares of the Company with a nominal value of approximately SEK 0.024 each outstanding immediately prior to the Offering.
“FSMA”	the Financial Services and Markets Act 2000, as amended.
“FTEs”	average number of full-time employee equivalents.
“GDPR”	the General Data Protection Regulation.
“IFRS Accounting Standards”	the International Financial Reporting Standards, as adopted by the EU.
“Intesa”	Intesa Sanpaolo S.p.A.
“Intesa JV”	Ithaca Investment Designated Activity Company, Dublin.
“Intrum Justitia”	means the historic operations and business of the Company prior to the Merger.
“Intrum Italy”	Intrum Italy S.p.A.
“ISIN”	International Security Identification Number.
“IT”	information technology.
“Joint Global Coordinators” Joint Bookrunners” or “Managers”	Deutsche Bank Aktiengesellschaft and DNB Carnegie Investment Bank AB.
“Kistefos”	Kistefos Investment AS.

“Lindorff”	collectively, Lindorff AB and its subsidiaries or, collectively, Lock TopCo AS and its subsidiaries (the group acquired pursuant to the Merger), as the context requires.
“Market Abuse Regulation”	Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014.
“Merger”	the Company’s acquisition of the entire issued share capital of Lindorff, in exchange for newly issued shares in the Company.
“Midco”	Intrum Group Operations AB with registration number 559489-1532.
“Middle Europe”	Germany, France, Austria, Switzerland, Poland, United Kingdom and Belgium, the Netherlands and Ireland.
“MiFID II”	EU Directive 2014/65/EU on markets in financial instruments, as amended.
“MiFID II Product Governance Requirements”	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing procedures.
“Nasdaq Stockholm”	Nasdaq Stockholm AB
“New Money Notes”	the (i) Euro-denominated 8.000% Senior Secured Notes due 2027 and (ii) SEK-denominated 8.000% Senior Secured Notes due 2027 issued by Intrum Investments and Financing AB on July 24, 2025 pursuant to the New Money Notes Indenture.
“New Money Notes Indenture”	the indenture, dated July 24, 2025, between, among others, Intrum Investments and Financing AB, as issuer, and GLAS Trust Company LLC, as trustee which governs the New Money Notes (as amended, restated, supplemented or otherwise modified from time to time).
“New Shares”	the new shares to be issued by the Company in the Offering.
“Nordic Capital” or “Nordic Capital Funds”	Nordic Capital Fund VIII and other funds launched as a “Nordic Capital Fund” from time to time.
“Nordic Capital Fund VIII”	Nordic Capital VIII Limited, acting in its capacity as general partner of Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P.
“Northern Europe”	Sweden, Norway, Finland and Denmark.
“NPL”	a non-performing loan, which the Group defines as a loan that has been in default for at least 90 days.
“OECD”	the Organization for Economic Cooperation and Development.
“Offering”	the public offering of the New Shares by the Company.
“Orange Entities”	Orange European Holdings BV and Orange Borrower DAC.
“OTR”	overdue trade receivables.
“Penelope”	Penelope SPV S.R.L.
“Piraeus Bank”	Piraeus Bank S.A.
“Pre-emptive Rights”	the pre-emptive rights to subscribe for New Shares for the Existing Shareholders.
“Project Orange”	the strategic partnership with Cerberus, in the context of which the Company sold a material portion of its back-book into vehicles in which the Company

	retained 35% ownership, i.e. the Orange Entities, and a minimum five-year exclusive servicing mandate.
“Project Orange Sale”	the sale in January 2026 of the remaining ownership in the Orange Entities to Brocc Finance AB, an affiliate of Cerberus.
“Prospectus”	the Prospectus, which has been approved by the SFSA.
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.
“Qualified Investor”	a legal entity which is a qualified investor as defined in the Prospectus Regulation.
“Recapitalization”	the recapitalization transaction initiated by the Group in early 2024 to address a materially tighter funding environment, elevated leverage and a concentrated maturity profile, and to align its capital structure with its capital-light strategy. For more information see “ <i>Operating and Financial Review–Recapitalization.</i> ”
“Record Date”	the record date at Euroclear Sweden AB to determine which shareholders are entitled to receive Pre-emptive Rights in the Offering, which is June 11, 2026.
“Regulation S”	Regulation S under the U.S. Securities Act.
“Relevant Persons”	persons who are investment professionals falling within Article 19(5) or (i) falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”), of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended, (ii) are high net worth bodies corporate, unincorporated associations and partnerships and the trustee of high value trust or other persons to whom such investment or investment activity may lawfully be made available.
“Remaining Shares”	New Shares which have not been subscribed for by holders of Pre-emptive Rights before expiry of the Subscription Period.
“REO”	real estate owned.
“RES”	real estate servicing.
“Revolving Credit Facility”	the €1,100 million revolving credit facility established and available under the Revolving Credit Facility Agreement.
“Revolving Credit Facility Agreement”	the revolving credit facility agreement, governing the Revolving Credit Facility, originally dated December 6, 2019, between, among others, Intrum Investments and Financing AB, as borrower, and Nordic Trustee & Agency AB (publ) as facility agent and security agent, as amended, restated, supplemented or otherwise modified from time to time.
“Rule 144A”	Rule 144A under the U.S. Securities Act.
“Rights Trading Period”	the period for trading of the Pre-emptive Rights commencing on June 15, 2026 and ending on June 24, 2026.
“Scoring”	the process used by the Company to estimate the creditworthiness of a group of consumers based on historical data and anticipate their payment habits and behaviors.
“SEC”	the U.S. Securities and Exchange Commission.
“SFSA”	the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>).

“Shares”	the outstanding shares of the Company at any given time.
“SME”	small and medium-sized enterprises.
“Southern Europe”	Spain, Portugal, Italy and Greece.
“Stage 2”	under IFRS 9 (Financial Instruments), financial assets where credit risk has increased significantly since initial recognition but which are not yet credit-impaired (in default). Elevated Stage 2 balances indicate that more borrowers are showing signs of financial stress, which may contribute to slower payment behavior and deferred cash realization.
“Subscription Period”	the period for subscription of the New Shares commencing on June 15, 2026 and ending on June 29, 2026.
“Subscription Price”	SEK 2.45 per New Share.
“Swedish Companies Act”	The Swedish Companies Act (Sw. <i>aktiebolagslagen</i>) (2005:551).
“Term Loan Facility”	the term loan facility made available under the Term Loan Facility Agreement.
“Term Loan Facility Agreement” ..	the term loan facility agreement entered into on November 10, 2023, by Intrum Investments and Financing AB as borrower, the Company and certain of its restricted subsidiaries as obligors and Piraeus Bank S.A. as facility agent, as amended, restated, supplemented or otherwise modified from time to time.
“UK” or “United Kingdom”	the United Kingdom.
“UN”	the United Nations.
“U.S.” or “United States”	the United States of America.
“U.S. Exchange Act”	the U.S. Securities Exchange Act of 1934, as amended.
“U.S. Securities Act”	the United States Securities Act of 1933 as amended.
“VAT”	value-added tax.

ADDRESSES

THE COMPANY

Intrum AB (publ)
Riddargatan 10
114 35 Stockholm
Sweden

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

DNB Carnegie Investment Bank AB
Regeringsgatan 56
SE-103 38 Stockholm
Sweden

LEGAL ADVISERS TO THE COMPANY

As to Swedish Law

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SE-111 84 Stockholm
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As to United States Law

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100 Liverpool Street
London EC2M 2AT
United Kingdom

LEGAL ADVISERS TO THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

As to Swedish Law

Roschier Advokatbyrå AB
Brunkebergstorg 2
SE-103 90 Stockholm
Sweden

As to United States Law

**Allen Overy Shearman Sterling
LLP**
One Bishops Square
London, E1 6AD
United Kingdom

INDEPENDENT AUDITOR

Deloitte AB
Kungstensgatan 18
113 57, Stockholm
Sweden

ANNEX A - APPLICATION FORM

Only one subscription form per custody account.

Definitions used in the Prospectus also applies in this application form. Also, the restrictions related to the Offering set out in the Prospectus applies to this application form.

Subscription of Remaining Shares in the Company

Instructions on the use of Pre-emptive Rights may not be given by using this form, but by contacting the Existing Shareholder's/Qualified Investor's custodian institution or financial intermediary in the usual manner.

This application form is for the sole use of:

1. Existing Shareholders wishing to subscribe for more New Shares.
2. Qualified Investors wishing to subscribe for Remaining Shares.

To be submitted to the Existing Shareholder's or the Qualified Investors' own custodian bank for endorsement and processing.

Securities code:	New Shares	SE0029300664	Subscription price:	SEK 2.45
Joint Global Coordinators:	Deutsche Bank Aktiengesellschaft and DNB Carnegie Investment Bank AB			
Subscription Period:	June 15, 2026 - June 29, 2026		Expected date of official listing of New Shares:	July 14, 2026
Date of payment:	July 14, 2026			

Existing Shareholders and Qualified Investors wishing to subscribe for Remaining Shares must submit this application form to their own custodian institution or financial intermediary. The application form must be submitted within an appropriate time for the custodian institution or the financial intermediary to process and forward the application form, such that the application form is received by DNB Carnegie Investment Bank AB no later than on June 29, 2026 at 5:00 p.m. CEST.

In case of oversubscription of Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to apportionment keys determined by the Board of Directors.

If the subscription orders from Existing Shareholders and Qualified Investors do not exceed the number of Remaining Shares, the Company will issue the number of Remaining Shares subscribed for.

For Existing Shareholders

I/we hereby confirm that I/we am/are holder(s) of Existing Shares.

I/we hereby submit a binding order to subscribe for _____ (whole number) Remaining Shares in the Company.

For Qualified Investors

I/we hereby confirm that I/we am/are a Qualified Investor.

I/we submit a binding order for subscription of _____ (whole number) Remaining Shares in the Company.

Statement by Existing Shareholders and Qualified Investors

This application form is submitted on the terms and conditions set out in this Prospectus dated June 12, 2026.

I/we undertake to pay the countervalue of the shares allocated at the Subscription Price. Payment will be effected on July 14, 2026 pursuant to the contract note submitted to me/us against shares under the temporary ISIN code SE0029300664, if agreed with your custodian bank. If the number of subscription orders exceeds/does not exceed the number of shares offered, the Remaining Shares will be allocated on the terms set out in this Prospectus.

Information and signature

Name:	Euroclear Sweden account:
Address:	Account used for settlement:
Post code and city:	Custodian bank:
Date:	I/we wish not to be listed in the Company's register of shareholders, please tick: My custodian bank or financial intermediary is entitled to forward this application form to Euroclear Sweden, please tick:
Telephone:	
Signature:	

The Remaining Shares will be registered in the relevant Existing Shareholder's/Qualified Investor's Euroclear Sweden account with Euroclear Sweden.

Registration no.:	CD identification:
Stamp and signature:	

ANNEX B - FORM OF QIB LETTER

Intrum AB (publ)
Riddargatan 10
114 35 Stockholm
Sweden

Ladies and Gentlemen:

In connection with the proposed offering by the Swedish company Intrum AB (publ) (the “**Company**”) of new ordinary shares (the “**New Shares**”) pursuant to pre-emptive rights to subscribe for such New Shares (the “**Pre-emptive Rights**” and, together with the New Shares, the “**Securities**”), we represent, warrant, agree and acknowledge that:

1. We are, and at the time of any exercise by us of Pre-emptive Rights will be, a “qualified institutional buyer” (a “**QIB**”) within the meaning of Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”).
2. We understand and acknowledge that neither the New Shares nor the Pre-emptive Rights have been or will be registered under the U.S. Securities Act or with any state or other jurisdiction of the United States, and that they may not be offered, sold or exercised, directly or indirectly, in the United States, other than in accordance with paragraph 4 below and that the New Shares will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
3. As a subscriber in a private placement of New Shares, we are subscribing for New Shares upon the exercise of Pre-emptive Rights for our own account, or for the account of one or more other QIBs for which we are acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations, warranties, undertakings and agreements herein on behalf of each such account, in each case for investment purposes and not with a view to any resale or distribution (within the meaning of the U.S. securities laws) of any such New Shares.
4. We understand and agree that, although offers and sales of New Shares are being made only to QIBs, and that the Pre-emptive Rights may be exercised only by QIBs, neither such offers and sales nor such exercises are being made under Rule 144A, and that if in the future we or any other such QIB for which we are acting, as described in paragraph 3 above, or any other fiduciary or agent representing such investor decide to offer, sell, transfer, assign, pledge or otherwise dispose of any New Shares, we and it will do so only (i) pursuant to an effective registration statement under the U.S. Securities Act, (ii) to a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States pursuant to Rule 904 under Regulation S under the U.S. Securities Act (“**Regulation S**”) in an “offshore transaction” (and not in a pre-arranged transaction resulting in the resale of such New Shares into the United States) or (iv) otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. We also undertake to notify such subsequent transferee of the transfer restrictions set out in this letter.
5. We understand that the New Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and that no representation can be made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for the resale of the New Shares. We agree that for so long as the New Shares are “restricted securities” (as so defined), they may not be deposited into any American depository receipt facility established or maintained by a depository bank, other than a restricted depository receipt facility, and that such New Shares will not settle or trade through the facilities of the Depository Trust Company (DTC), the New York Stock Exchange (NYSE), or any other U.S. exchange or clearing system.
6. We have received a copy of the Prospectus, dated June 12, 2026 (the “**Prospectus**”) and have had access to such financial and other information concerning the Company as we have deemed necessary in connection with making our own investment decision to exercise Pre-emptive Rights. We acknowledge that neither the Company nor any person acting as an agent for or representing the Company has made any representation to us with respect to the Company or the offering or issuance of New Shares or exercise of any Pre-emptive Rights other than as set forth herein or in the Prospectus which has been delivered to us, and upon which we are relying solely in making our investment decision with respect to such New Shares. We have held and will hold any offering materials, including the Prospectus, we receive directly or indirectly from the Company in confidence, and we understand that any such information received by us is solely for us and not to be redistributed or duplicated by us. We understand that the Prospectus has been prepared in accordance with Swedish law and practice and does not comply with the requirements of the U.S. Securities Act and the U.S.

Securities Exchange Act of 1934, or rules promulgated thereunder, and that the level of disclosure is different from that used in U.S. domestic securities offerings.

7. We acknowledge that any information regarding the Company which we may access, including the Prospectus (the "**Company Information**") speaks only as of the date of its public release, that it may not be complete or correct as of any time after that date, and that none of Deutsche Bank Aktiengesellschaft and DNB Carnegie Investment Bank AB (together, the "**Banks**") has made any representations, express or implied, to us with respect to the Company, the Securities or the accuracy, completeness or adequacy of any financial or other information concerning the Company and the Securities. We acknowledge that we have not relied on any information contained in any research reports prepared by the Banks or any of their respective affiliates.
8. We will not hold the Banks or any of their respective affiliates responsible for any misstatements in, or omissions from, any publicly available information, including the Company Information and, except in the case of their own fraudulent misrepresentation, the Banks shall have no liability for any other representations (express or implied) in, or for any omissions from, any other written or oral communication transmitted to us in the course of our evaluation of the New Shares. The Banks have no obligation to update the Company Information or any publicly available information concerning the Company, or to correct any inaccuracies therein or omissions therefrom, even where a Bank is aware of such inaccuracies or omissions.
9. The New Shares are listed on Nasdaq Stockholm (the "**Stock Exchange**"), and the Company is therefore required to publish or make publicly available certain business and financial information in accordance with the rules and practices of the Stock Exchange, and we are able to obtain or access such information without undue difficulty. We understand (i) that the Company's corporate disclosure may differ from the disclosure made available by similar companies in the United States; (ii) that publicly available information about issuers of securities admitted to trading on the Stock Exchange differs from and, in certain respects, is less detailed than the information that is regularly published by or about listed companies in the United States; and (iii) regulations governing the Stock Exchange may not be as extensive as those governing the U.S. securities markets.
10. We have made our own independent investigation and appraisal of the business, results, financial condition, prospects, creditworthiness, status and affairs of the Company and have made our own investment decision with respect to the New Shares solely on the basis of such independent investigation and appraisal. We understand that there may be certain consequences under U.S. and other tax laws resulting from an investment in the New Shares, and we will make such investigation and consult such tax and other advisors with respect thereto as we deem appropriate.
11. We, and each other QIB, if any, for whose account we are acquiring New Shares, in the normal course of business, invest in or purchase securities similar to the New Shares, and we have (i) such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of transacting in and purchasing any of the New Shares, (ii) received and reviewed all information that we believe is necessary or appropriate in connection with our purchase of the New Shares, (iii) made our own assessment and have satisfied ourselves concerning the relevant tax, legal, currency and other economic considerations relevant to our investment in the New Shares, (iv) are aware that we must bear the economic risk of an investment in any of the New Shares for an indefinite period of time and (v) are able to bear such risk, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in the New Shares, are able to sustain a complete loss of our investment in the New Shares and are aware that there is a substantial risk incident to the purchase thereof, and we will not look to the Banks for all or part of any such loss or losses we may suffer.
12. We understand and acknowledge that the Company shall have no obligation to recognize any offer, sale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described herein and that the Company may make notation on its records or give instructions to any transfer agent of the New Shares in order to implement such restrictions.
13. We are not purchasing the New Shares as a result of any "general solicitation or general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or any "directed selling efforts" (as defined in Regulation S).
14. The Banks are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to buy any New Shares, nor providing advice to us in relation to the Securities or the Company.
15. We understand that the foregoing representations, warranties, agreements, undertakings and acknowledgments are required in connection with United States and other securities laws and that the Company, its affiliates, the Banks and their respective affiliates, and others are entitled to rely upon the truth

and accuracy of and its compliance with the representations, warranties, agreements, undertakings and acknowledgments contained herein. We agree that if any of the representations, warranties, agreements, undertakings and acknowledgments made herein are no longer accurate or have not been complied with, we will promptly notify the Company. All representations, warranties, agreements and acknowledgments we have made in this letter shall survive the execution and delivery hereof.

16. We confirm that, to the extent we are purchasing any New Shares for the account of one or more other persons, (a) we have been duly authorized to sign this letter and make the representations, warranties, agreements, undertakings and acknowledgments set forth herein on their behalf and (b) the provisions of this letter constitute legal, valid and binding obligations of us and any other person for whose account we are acting.
17. We irrevocably authorize the Company and any person acting on its behalf to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.
18. We understand that if we subscribe for New Shares and fail to return an executed copy of this letter, we will be deemed to have made for the benefit of the Company, the Banks and their respective affiliates all such representations, warranties and covenants contained herein.

Terms used herein but not otherwise defined have the meanings given to them by Regulation S.

THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Yours truly,

[Name of Qualified Institutional Buyer in the United States]

_____	_____
By:	Date
_____	_____
Title	Telephone Number
Organization address:	_____

