



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	992 984 899
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	INTRUM HOLDING NORWAY AS
Forretningsadresse:	Lysaker torg 8 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Olga Wikan
Dato for fastsettelse av årsregnskapet:	04.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	268 584	116 932
Sum kostnader		268 584	116 932
Driftsresultat		-268 584	-116 932
Finansinntekter og finanskostnader			
Annen renteinntekt		5 667 771	653 796
Annen finansinntekt		3 635	553
Sum finansinntekter		5 671 407	654 349
Rentekostnad til foretak i samme konsern			2 443
Annen rentekostnad		334	49 267
Annen finanskostnad		2 897	380
Sum finanskostnader		3 231	52 090
Netto finans	3	5 668 176	602 259
Ordinært resultat før skattekostnad		5 399 591	485 327
Skattekostnad på resultat	4	1 187 836	117 576
Ordinært resultat etter skattekostnad		4 211 755	367 751
Årsresultat	5	4 211 755	367 751
Årsresultat etter minoritetsinteresser		4 211 755	367 751
Totalresultat		4 211 755	367 751
Overføringer og disponeringer			
Overført fra annen egenkapital		4 211 755	367 751
Sum overføringer og disponeringer		4 211 755	367 751



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	2 298 083 008	2 298 083 008
Sum finansielle anleggsmidler		2 298 083 008	2 298 083 008
Sum anleggsmidler		2 298 083 008	2 298 083 008
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	7	206 795 371	117 321 799
Sum fordringer		206 795 371	117 321 799
Sum omløpsmidler		206 795 371	117 321 799
SUM EIENDELER		2 504 878 379	2 415 404 807
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		40 800 000	40 800 000
Overkurs		2 619 611 330	2 619 611 330
Sum innskutt egenkapital	8	2 660 411 330	2 660 411 330
Opptjent egenkapital			
Annen egenkapital		-175 343 196	-245 230 952
Sum opptjent egenkapital	5	-175 343 196	-245 230 952
Sum egenkapital		2 485 068 134	2 415 180 378



Balanse

Beløp i: NOK	Note	2023	2022
Gjeld			
Langsiktig gjeld			
Utsatt skatt		43 656	54 068
Sum avsetninger for forpliktelser		43 656	54 068
Annen langsiktig gjeld			
Sum langsiktig gjeld		43 656	54 068
Kortsiktig gjeld			
Leverandørgjeld		10 888	387
Betalbar skatt	4	19 722 248	127 623
Annen kortsiktig gjeld		33 453	42 350
Sum kortsiktig gjeld		19 766 589	170 360
Sum gjeld		19 810 245	224 428
SUM EGENKAPITAL OG GJELD		2 504 878 379	2 415 404 806



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Til generalforsamlingen i Intrum Holding Norway AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Intrum Holding Norway AS som består av balanse per 31. desember 2023, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Uavhengig revisors beretning
Intrum Holding Norway AS

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjons handlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjons handlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Bergen, 4. april 2024
Deloitte AS

Eivind Bollum Berge
statsautorisert revisor



Uavhengig revisors beretning

Name	Date
Berge, Eivind Bollum	2024-04-17

Identification

 bankID Berge, Eivind Bollum



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Uttalelse fra ledelsen

Deloitte AS
Eivind Bollum Berge
Lars Hilles gate 30, 5008 Bergen

4. april 2024

Dette brevet sendes i forbindelse med Deres revisjon av regnskapet for Intrum Holding Norway AS (heretter kalt "selskapet") for året som ble avsluttet den 31.12.2023, med det formål å kunne konkludere om hvorvidt regnskapet i det alt vesentlige gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Vi bekrefter etter beste evne og overbevisning, og etter å ha foretatt de forespørslene vi har ansett som nødvendige for å innhente de nødvendige opplysninger at:

Regnskap

- Vi har oppfylt vårt ansvar som fastsatt i vilkårene for revisjonsoppdraget datert 14.09.23, vedrørende utarbeidelsen av regnskapet i samsvar med lov og forskrifter, og bekrefter at regnskapet gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- Metode, de viktigste forutsetningene og data som er brukt av oss ved utarbeidelsen av regnskapsestimater og tilhørende noteopplysninger, er fullstendige og hensiktsmessige for å oppfylle innregnings-, målings- og notekravene i regnskapslovens regler og god regnskapsskikk i Norge, og at all relevant informasjon tilgjengelig på 20. mars 2024 knyttet til virkelig verdi vurdering og vesentlige estimater er tatt hensyn til, herunder:
 - Sentrale forutsetninger vedtatt av styret
 - Relevante tilleggsopplysninger i regnskapet
 - At det ikke er noen hendelser etter balansedagen som vil kreve justeringer i regnskapsestimatene eller noteinformasjonen
 - At forutsetningene reflekterer ledelsens intensjon og evne til å gjennomføre eventuelle planlagte handlinger som er relevante for regnskapsestimat og noteinformasjon.
- Det er tatt tilstrekkelig hensyn til og opplyst om forhold til nærstående parter og transaksjoner med disse i overensstemmelse med kravene i regnskapslovens regler og god regnskapsskikk i Norge.
- Hendelser og transaksjoner etter balansedagen og som etter regnskapslovens regler og god regnskapsskikk i Norge medfører korrigerende eller omtale, er korrigert eller omtalt.
- Regnskapet ikke inneholder vesentlig feilinformasjon eller mangler. Virkningen av ikke-korrigert feilinformasjon er uvesentlig, både enkeltvis og samlet for regnskapet sett som helhet. En oppsummering av ikke-korrigert feilinformasjon inkluderes i brevet dersom relevant.
- Vi har påsett at selskapets regnskap og formuesforvaltning av betydning for regnskapet er gjenstand for betryggende kontroll, herunder slik intern kontroll som vi finner nødvendig for

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å muliggjøre utarbeidelsen av et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

- Vi erkjenner vårt ansvar for og bekrefter at vi har oppfylt vår plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av enhetens regnskapsopplysninger i samsvar med lov og forskrifter. Dette inkluderer gjengivelse av elektronisk bokførte opplysninger i standardisert form som fastsatt av Skattedirektoratet i bokføringsforskriften § 7-8 (SAF-T).
- Alle kjente faktiske eller mulige rettstvister og krav som kan ha slik betydning at de må tas hensyn til ved utarbeidelsen av regnskapet, er gjort kjent for revisor og er redegjort for og gitt tilleggsopplysninger om i samsvar med regnskapslovens regler og god regnskapskikk i Norge.
- Ledelsen erkjenner sitt ansvar for utformingen, iverksettelsen og vedlikeholdet av intern kontroll for å forhindre og avdekke misligheter.
- Alle transaksjoner er registrert i regnskapsposter og reflektert i regnskapet.
- Regnskapet og eventuell «øvrige informasjon» gitt revisor før datoen på revisjonsberetningen er i overensstemmelse med hverandre, og at øvrige informasjon ikke inneholder vesentlig feilinformasjon.

Informasjon som er gitt

- Vi har gitt revisor:
 - tilgang til all informasjon som vi er kjent med, og som er relevant for utarbeidelsen av regnskapet, som for eksempel regnskapsregistreringer, dokumentasjon og øvrige forhold,
 - ytterligere informasjon som revisor har bedt om fra oss for revisjonsformål, og
 - ubegrenset tilgang til personer i selskapet som det etter revisors vurdering er nødvendig å innhente revisjonsbevis fra.
- Vi har gitt revisor informasjon om resultatene av vår vurdering av risikoen for at regnskapet kan inneholde vesentlig feilinformasjon som følge av misligheter.
- Vi har gitt revisor all informasjon om eventuelle misligheter eller mistanker om misligheter som vi er kjent med og som kan ha påvirket selskapet, og som involverer:
 - Ledelsen,
 - ansatte som har en betydningsfull rolle i forhold til intern kontroll, eller
 - andre hvor misligheten kunne hatt en vesentlig virkning på regnskapet.
- Vi har gitt revisor informasjon om alle eventuelle påstander eller mistanker om misligheter som kan ha påvirket selskapets regnskap og som er kommunisert av ansatte, tidligere ansatte, analytikere, tilsynsmyndigheter eller andre.
- Vi har gitt revisor informasjon om alle kjente tilfeller av manglende overholdelse eller mistanke om manglende overholdelse av lover og forskrifter, og som kan ha vesentlig virkning på regnskapet.
- Vi har gitt revisor informasjon om identiteten til selskapets nærstående parter og alle forhold til nærstående parter og transaksjoner med disse som vi er kjent med.
- Vi har gitt revisor informasjon om alle dokumenter som ledelsen forventer å utstede som kan inneholde «øvrige informasjon», og har gitt revisor alle dokumenter som inneholder «øvrige informasjon» og som foreligger før dato for revisjonsberetningen.

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- Med hensyn til «øvrige informasjon» som ikke er gitt til revisor før datoen for revisjonsberetningen, har vi gitt revisor informasjon om vi har til hensikt å utarbeide og utstede slik «øvrige informasjon» og det forventede tidspunktet for denne utstedelsen. Vi bekrefter at dokumenter som inneholder «øvrige informasjon» og som ikke er tilgjengelige for revisor før dato for revisjonsberetningen vil bli gjort tilgjengelig for revisor før utstedelse av informasjonen.
- Vi har gitt revisor informasjon om eventuelle brudd på datasikkerheten (cyber-security) som ledelsen er blitt oppmerksom på, og som har potensiale for å legge til, endre eller slette data eller transaksjoner knyttet til årsregnskapet.



Stig Storm-Hansen (Økonomidirektør)

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ÅRSREGNSKAP

2023

Intrum Holding Norway AS

Org.nr. 992 984 899



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Årsberetning 2023 Intrum Holding Norway AS

VIRKSOMHETENS ART

Selskapets virksomhetsområde og formål er å eie aksjer og/eller eiendeler i annen virksomhet, herunder finansiering av nevnte virksomhet. Selskapet holder til på Smestad i Oslo.

FORTSATT DRIFT

Intrum-konsernet presenterte høsten 2023 en ny strategisk retning for konsernet for de kommende årene. På bakgrunn av økt press på marginene og høyere gjeldsgrad enn målsatt har konsernet iverksatt et kostnadsreduksjonsprogram som påvirker alle enheter i konsernet, samt et valg om en mer kapitallett forretningsmodell fremover. Det sistnevnte betyr at det søkes å inngå strategiske partnerskap med en eller flere eksterne investorer som vil investere i porteføljer av misligholdte lån, og hvor Intrum inngår langsiktige avtaler om å håndtere innfordringen på porteføljene. Det er foreløpig uklart hvordan dette konkret vil påvirke den norske virksomheten, men målet for konsernet er å øke inkassovolumet uten å belaste egen balanse. Dette vil potensielt gi økt oppdragsmengde til datterselskapene til Intrum Holding Norway AS. Utover dette antas ikke konsernets nye strategiske retningsvalg å påvirke selskapets virksomhet i vesentlig grad.

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede. Styret mener at årsregnskapet gir et rettvise bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat. Det er ingen forhold verken internt i selskapet eller i de markedsmessige forholdene som skulle tilsi at forutsetningen ikke er tilstede.

ARBEIDSMILJØ OG PERSONAL

Selskapet hadde ingen ansatte i 2023. Styret består av 3 menn.

MILJØRAPPORTERING

Virksomhetens bransje medfører verken forurensning eller utslipp som kan være til skade for det ytre miljøet.

FREMTIDIG UTVIKLING

Selskapet ble opprettet september 2008, og utviklingen har vært i henhold til planlagte forutsetninger. Styret vil fremover arbeide for en fortsatt positiv utvikling i datterselskapene samt fortløpende vurdere nye oppkjøpsalternativ innenfor relaterte produkter og tjenester.

RESULTATREGNSKAPET

Driftsresultatet for 2023 ble et underskudd på kr -269 tusen. Selskapets ordinære resultat før skatt ble positivt med 5,4 millioner mot et resultat på 0,5 millioner i 2022.



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BALANSE OG LIKVIDITET

Totalkapitalen var ved utgangen av 2023 kr 2 504,9 millioner, sammenlignet med kr 2 415,4 millioner i 2022. Egenkapitalandelen per 31. desember 2023 var 99,2 %, sammenlignet med 100 % året før.

Selskapet har god likviditet og inngår i Intrum ABs cashpool ordning.

RISIKOFORHOLD

Styret vurderer selskapets finansielle risiko, herunder markeds-, kreditt- og likviditetsrisiko, som tilfredsstillende.

Kredittrisiko

Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav, da selskapets utestående fordringer i all hovedsak består av konserninterne fordringer.

REDEGJØRELSE FOR AKTSOMHETSVALDERING ETTER ÅPENHETSLOVEN

Selskapet vil offentliggjøre en redegjørelse for aktsomhetsvurderingene etter åpenhetsloven. Redegjørelsen er tilgjengelig på selskapets nettside: www.intrum.no.

ANSVARSFORSIKRING

Det er tegnet ansvarsforsikring for styrets medlemmer. Forsikringsdekningen er på Euro 5 millioner per hendelse.

ÅRSRESULTAT OG DISPONERING

Virksomheten har for 2023 hatt et overskudd etter skatt på kr 4 211 755

Styret foreslår følgende disponering av årets resultat for Intrum Holding Norway AS:

Overført til annen egenkapital	kr.	4 211 755
Totalt disponert	kr.	4 211 755

Oslo, 04.04.2024

Styret i Intrum Holding Norway AS

DocuSigned by:

Steinar Nielsen

287888232EFF4AD...

Steinar Nielsen

Styreleder

DocuSigned by:

Niklas Lundquist

2FA812AA8F344BD...

Erik Niklas Lundquist

Styremedlem

DocuSigned by:

Stig Storm-Hansen

7895FF4BAE143D...

Stig Storm-Hansen

Styremedlem



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Resultatregnskap			
Intrum Holding Norway AS			
Driftsinntekter og driftskostnader	Note	2023	2022
Annen driftskostnad	2	268 584	116 932
Sum driftskostnader		<u>268 584</u>	<u>116 932</u>
Driftsresultat		<u>-268 584</u>	<u>-116 932</u>
Finansinntekter og finanskostnader			
Annen renteinntekt		5 667 771	653 796
Annen finansinntekt		3 635	553
Rentekostnad til foretak i samme konsern		0	2 443
Annen rentekostnad		334	49 267
Annen finanskostnad		2 897	380
Resultat av finansposter	3	<u>5 668 176</u>	<u>602 259</u>
Resultat før skattekostnad		5 399 591	485 327
Skattekostnad på resultat	4	<u>1 187 836</u>	<u>117 576</u>
Resultat		<u>4 211 755</u>	<u>367 751</u>
Årsresultat	5	<u>4 211 755</u>	<u>367 751</u>
Overføringer:			
Overført fra annen egenkapital		4 211 755	367 751
Sum overføringer		<u>4 211 755</u>	<u>367 751</u>



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Balanse			
Intrum Holding Norway AS			
Eiendeler	Note	2023	2022
Finansielle anleggsmidler			
Investeringer i datterselskap	6	<u>2 298 083 008</u>	<u>2 298 083 008</u>
Sum finansielle anleggsmidler		<u>2 298 083 008</u>	<u>2 298 083 008</u>
Sum anleggsmidler		<u>2 298 083 008</u>	<u>2 298 083 008</u>
Omløpsmidler			
Andre kortsiktige fordringer	7	<u>206 795 371</u>	<u>117 321 799</u>
Sum fordringer		<u>206 795 371</u>	<u>117 321 799</u>
Sum omløpsmidler		<u>206 795 371</u>	<u>117 321 799</u>
Sum eiendeler		<u>2 504 878 379</u>	<u>2 415 404 807</u>

Intrum Holding Norway AS

Side 1



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Balanse				
Intrum Holding Norway AS				
Egenkapital og gjeld	Note	2023	2022	
Innskutt egenkapital				
Aksjekapital		40 800 000	40 800 000	
Overkurs		<u>2 619 611 330</u>	<u>2 619 611 330</u>	
Sum innskutt egenkapital	8	<u>2 660 411 330</u>	<u>2 660 411 330</u>	
Opptjent egenkapital				
Annen egenkapital		-175 343 196	-245 230 952	
Sum opptjent egenkapital	5	<u>-175 343 196</u>	<u>-245 230 952</u>	
Sum egenkapital		<u>2 485 068 134</u>	<u>2 415 180 378</u>	
Gjeld				
Utsatt skatt		43 656	54 068	
Sum avsetning for forpliktelser		<u>43 656</u>	<u>54 068</u>	
Annen langsiktig gjeld				
Kortsiktig gjeld				
Leverandørgjeld		10 888	387	
Betalbar skatt	4	19 722 248	127 623	
Annen kortsiktig gjeld		33 453	42 350	
Sum kortsiktig gjeld		<u>19 766 589</u>	<u>170 360</u>	
Sum gjeld		<u>19 810 245</u>	<u>224 428</u>	
Sum egenkapital og gjeld		<u>2 504 878 379</u>	<u>2 415 404 806</u>	
Oslo, 04.04.2024, Styret i Intrum Holding Norway AS				
DocuSigned by:				
Erik Niklas Lundquist styremedlem				
DocuSigned by:				
Stig Storm-Hansen styremedlem				
DocuSigned by:				
Steinar Nielsen styreleder				
Intrum Holding Norway AS				
Side 2				



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KONTANTSTRØMOPPSTILLING

Intrum Holding Norway AS

	2022	2023
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	485 327	5 399 591
Periodens betalte skatt	(21 226 690)	(127 623)
Endring i leverandørgjeld	(18 863)	10 501
Poster klassifisert som investeringer eller finansieringsaktiviteter	-	-
Endring i andre tidsavgrensingsposter	20 760 226	(5 282 468)
Netto kontantstrøm fra operasjonelle aktiviteter	0	0
Kontantstrømmer fra finansieringsaktiviteter		
Utbetalinger av konsernbidrag	0	0
Endring av beholdning i konsernkontoordning	0	0
Netto kontantstrøm fra finansieringsaktiviteter	0	0
Netto endring i kontanter og kontantekvivalenter	0	0
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse		0
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	0	0



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Intrum Holding Norway AS

Noter 2023

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk

Driftsinntekter

Inntektsføring skjer når inntektene er opptjent.

Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er tilknyttet varekretslopet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år etter utbetalingstidspunktet. For gjeld er analoge kriterier lagt til grunn. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringer. I tillegg gjøres det for øvrige fordringer en uspesifisert avsetning for å dekke antatt tap.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % for 2022 og 22% for 2023 på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reverseres i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen.

Utenlandsk valuta

Fordringer og gjeld i utenlandsk valuta, som ikke er sikret ved bruk av terminkontrakter, balanseføres til kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til drift føres som finanskostnad eller finansinntekter.

Note 2 Lønnskost, antall ansatte, godtgjørelser, lån til ansatte mm.

Selskapet har ingen ansatte i 2023.

Det er ikke utbetalt styrehonorar for styremedlemmer i 2023 og det foreligger ingen forpliktelser overfor styrets leder til å gi særskilt vederlag ved opphør av vervet.

Det er ikke gitt lån/sikkerhetsstillelse til styrleder eller andre nærstående parter. Selskapet har ikke lån til ansatte i Intrum-konsernet pr 31.12.2023.

Selskapet har kostnadsført følgende godtgjørelser til revisor:	2022	2023
Lovpålagt revisjon	81 550	101 639
Sum	81 550	101 639

Alle beløp er eksklusiv merverdiavgift.



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Intrum Holding Norway AS

Noter 2023

Note 3 Spesifikasjon av finansinntekter og finanskostnader		
	2022	2023
<i>Finansinntekter</i>		
Valutagevinst	553	3 635
Mottatt konsernbidrag		
Renteinntekt fra foretak i samme konsern	#REF!	
Renteinntekter på lån til ansatte	-	-
Gevinst salg aksjer	-	
Andre finansinntekter	#REF!	#REF!
Andre renteinntekter	653 796	5 667 187
Sum finansinntekter	#REF!	#REF!
<i>Finanskostnader</i>		
Valutatap	379	2 897
Nedskrivning investering i datterselskap	-	-
Rentekostnad til foretak i samme konsern	2 443	-
Annen rentekostnad	49 267	334
Annen finanskostnad	-	#REF!
Sum finanskostnader	52 089	#REF!
Totalt	#REF!	#REF!

Note 4 skatt

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt		
	2022	2023
Resultat før skattekostnad	485 327	5 399 591
Permanente forskjeller	49 110	(340)
Grunnlag for årets skattekostnad	534 437	5 399 251
Endring i midlertidige forskjeller	45 668	47 329
Grunnlag for betalbar skatt i resultatregnskapet	580 105	5 446 580
Benyttet avskåret rentefradrag		
Avgitt konsernbidrag	-	-
Mottatt konsernbidrag	-	84 200 000
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	580 105	89 646 580
Fordeling av skattekostnaden		
Betalbar skatt på årets resultat	127 623	19 722 248
Betalbar skatt på mottatt/avgitt konsernbidrag	-	(18 524 000)
Endring utsatt skatt	(10 047)	(10 412)
Årets skattekostnad	117 576	1 187 836
Betalbar skatt i balansen		
Betalbar skatt på årets resultat	127 623	1 198 248
Betalbar skatt på mottatt/avgitt konsernbidrag	-	18 524 000
Sum betalbar skatt i balansen	127 623	19 722 248

Beregning av utsatt skatt/skattefordel	31.12.2022	31.12.2023	Endring
Akkumulert fremførbart underskudd		-	-
Driftsmidler	(46 109)	(35 063)	(11 046)
Gevinst- og tapskonto	291 872	233 497	58 375
Rentekostnader konsern, uten fradrag	-	-	-
Grunnlag for utsatt skatt/skattefordel i balansen	245 764	198 434	47 328
22 % utsatt skatt(-)/skattefordel(+)	(54 068)	(43 655)	(10 412)

Note 5 Egenkapital

	Aksjekapital	Overkurs	Annen EK	Sum
Egenkapital 01.01.2023	40 800 000	2 619 611 330	(245 230 952)	2 415 180 378
Mottatt konsernbidrag			65 676 000	65 676 000
Årets resultat etter skatt			4 211 755	4 211 755
Egenkapital 31.12.2023	40 800 000	2 619 611 330	(175 343 197)	2 485 068 133

Side2/3



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Intrum Holding Norway AS

Noter 2023

Note 6 Finansielle anleggsmidler

Investeringer i datterselskap og investering i annet foretak i samme konsern vurderes etter kostmetoden i selskapsregnskapet.

Firma	Forr. kontor	Eierandel/ stemmeandel	Ervervelses- tidspunkt	Balanseført verdi 31.12.2023
Intrum AS	Oslo	100 %	1999	2 296 866 947
Intrum Obligations AS	Oslo	100 %	1999/2003	1 216 061
				2 298 083 008

	Aksjekapital	Antall aksjer	Egenkapital	Resultat 2023
Intrum AS	NOK 60 000 000	4 800	NOK 166 080 294	-NOK 43 465 174
Intrum Obligations AS	NOK 100 000	100 000	NOK 16 397 083	NOK 9 361 292

Note 7 Mellomværende med selskap i samme konsern

Fordringer	2022	2023
Andre kortsiktige fordringer	117 321 799	122 595 371
Konsernbidrag		84 200 000
Sum fordringer på selskap i samme konsern	117 321 799	206 795 371

Gjeld

Avgitt Konsernbidrag	-	-
Konsernleverandører Intrum Konsern	-	-
Gjeld Konsernkunder	-	-
Sum gjeld til selskap i samme konsern	-	-

Intrum Holding Norway AS er en del av en konsernkontoordning og likvide midler inngår i en cash pool i denne ordningen. Topp i denne ordningen er Intrum Holding AB. Likvide midler, pålydende 122,6,3 mill, er i årsregnskapet klassifisert som andre kortsiktige fordringer.

Note 8 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i Intrum Holding Norway AS på kr. 40.800.000 består av 400.000 aksjer à kr. 102,-. Alle aksjer har like rettigheter.

Selskapets aksjonær pr. 31.12.2023:

	Antall	Eierandel	Stemmeandel
Intrum Holding AB	400 000	100 %	100 %

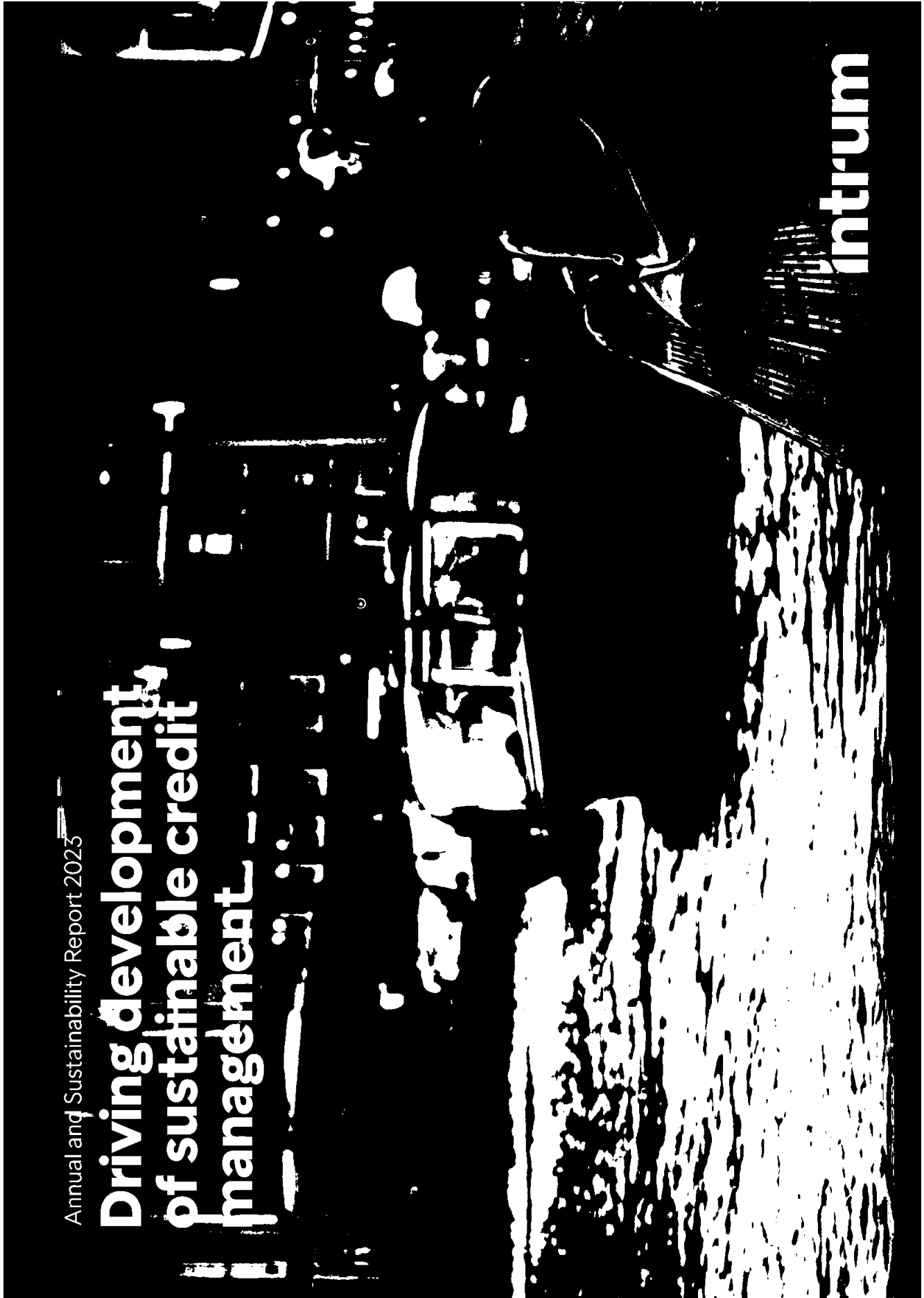
Note 9 Datterselskap som inngår i konsernregnskap

Regnskapslovens § 3-7 første ledd om unntak fra morselskap i underkonsern er benyttet ved levering av årsregnskapet. Intrum Holding Norway AS er et heleid datterselskap av Intrum Holding AB. Selskapet er en del av Intrum konsernet og inngår i konsernregnskapet til Intrum AB (publ.) med forretningsadresse Sicklastråket 4, Nacka, Sverige. . Konsernregnskapet er tilgjengelig på <https://www.intrum.com/investors> eller ved henvendelse til konsernets hovedkontor.

Note 10 Garanti/Forpliktelse

Selskapet har ingen forpliktelse eller garantier.

Side3/3





Leading the way to a sound economy

Our role in the financial ecosystem gives us a central position that is of financial and social relevance to our stakeholders. By helping companies to receive payment for the goods and services they provide, we create opportunities for more stable cash flows and improved liquidity. We also help individuals and companies pay off their debts. In 2023, Intrum helped 5.1 million consumers become debt-free and reintegrate into the financial system.

As the market leader, we want to drive the development of a sustainable credit market. Providing ethical debt collection is the basis of our own activities. It is also a key industry issue in which we are active at national level in countries where legislation is absent, and by maintaining close dialogue with the EU on legislative proposals and regulations. One example of this is the new Credit Servicers and Credit Purchasers Directive, which regulates the sale, purchase and servicing of non-performing loans (NPLs), which came into force in several countries at the beginning of 2023.

We have highlighted the importance of having legislation that is applicable to our type of business on this issue for several years. Every year we conduct two extensive surveys on the effects of late payments, on the development and growth of European companies, as well as on household finances and consumption patterns. Our latest survey suggested, among other things, that a strong connection exists between financial knowledge and a stable economy. In addition to continuously sharing insights from our surveys with legislators, we also make targeted educational efforts using digital platforms to help meet these needs.

However, our most important contribution to the development of the industry is the credit management solutions we develop, which are based on more than 100 years' experience of late payments. We look forward to continuing to drive the development of the industry with more digital solutions that create even greater efficiency and flexibility in the handling of debt collection cases.



49%

of European consumers said they have less spending money after paying essential bills than a year ago.

38%

of consumers said they have strong financial literacy.

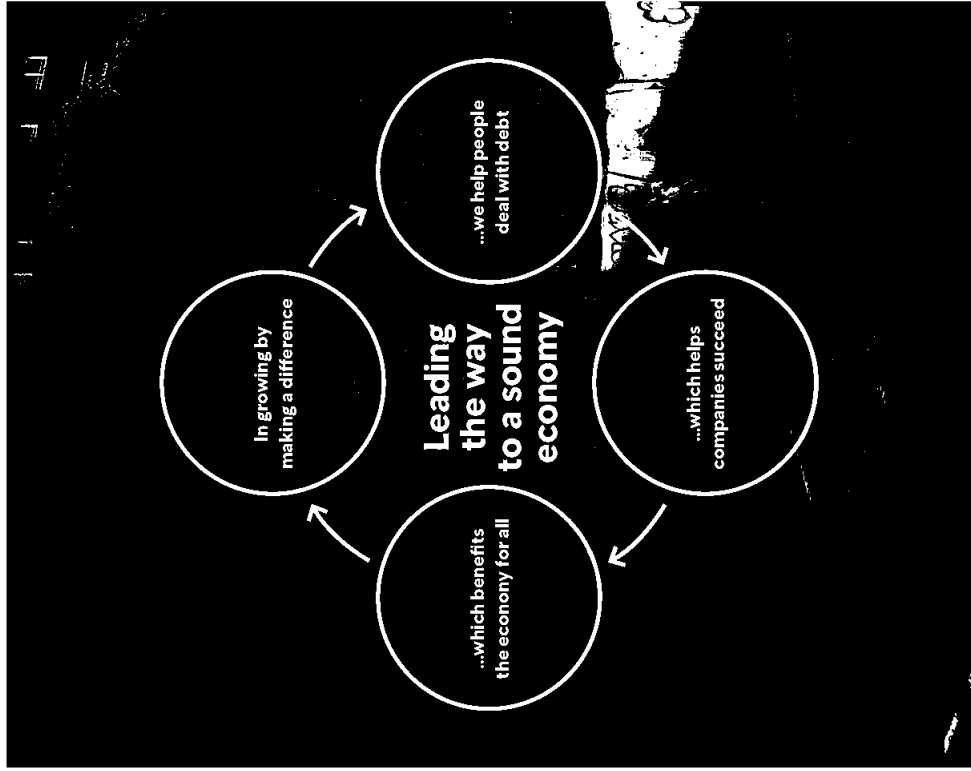
70%

of executives in Europe said credit losses are a problem for them.

Source: Intrum's European Payment Report 2023 and European Consumer Payment Report 2023.

Intrum – Leading player in Europe

20	250,000
Countries in which we operate	Daily customer contacts
10,000	~105bn
Employees	collected for clients (SEK)
80,000	5.1mm
Clients	debt free with Intrum
Our mission: We help companies prosper by caring for their customers	Our vision: To be trusted and respected by everyone who provides and receives credit
Our values: Ethics, Empathy, Dedication and Solutions	



2023 in figures

19,853
Income, SEK M

85
Culture Index, 0–100

12,855
Cash EBITDA,
SEK M

74
Client Satisfaction
Index, 0–100

4.4x
Leverage ratio
(Net debt/Cash EBITDA
multiple)

80
Employee Engagement
Index, 0–100



SEK M, unless otherwise indicated	2023	2022	2021
Income	19 853	19 131	17 789
Net operating income (EBIT)	4 353	62	6 475
Net income for the year	56	-4 379	3 391
Earnings per share, SEK	-1.56	-37.07	25.88
Cash income	25 385	24 280	21 966
Cash EBITDA	12 855	13 258	12 310
Net portfolio investments CAPEX	5 508	7 538	5 654
Net debt before other obligations/ Cash EBITDA	4.4x	4.1x	3.9x
Servicing			
Total income	13 962	13 087	12 310
Segment net (loss)/income	-1 046	433	3 403
EBIT	1 370	1 938	1 452
Portfolio investments			
Total income	8 545	8 944	8 063
Segment net income/(loss)	3 736	-1 239	5 043
EBIT	4 956	51	1 234
Portfolio investments	5 637	7 385	7 004
Sustainable enterprise			
Culture Index (0–100)	85	85	85
Client Satisfaction Index (0–100)	74	76	77
Employee Engagement Index (0–100)	80	80	81
Proportion women/men on the Board of Directors, %	38/62	38/62	38/62
Proportion women/men in Group Management Team ¹ , %	20/80	31/69	20/80
Proportion women/men in the organisation as a whole, %	61/39	61/39	61/39
Greenhouse gas emissions compared to baseline 2019	-15%	-4%	-18%
Total reported greenhouse gas emissions, tCO ₂ e ³	15 287	18 449	5 947 ⁴
The share			
Dividend per share ¹ , SEK	-	13.5	13.5
Share price at year-end, SEK	69.8	126.2	233.4

¹ Proposed for 2024.
² Calculated using the location-based method.
³ Calculated using location-based method.
⁴ From 2022 and onwards, additional emission categories are included, which means that the total figure for 2021 and previous years are not comparable. More info on page 122-123.

EVENTS DURING THE YEAR

Strategic shift in fast-changing and challenging economic environment

Surging inflation and higher borrowing costs were taking a toll on household finances during 2023, while many companies were conserving cash by delaying payments, causing severe liquidity issues across Europe. During 2023 we helped 5.1 million individuals to become debt free with Intrum and collected SEK 105 billion for our clients. In the light of a fast changing and challenging economic environment, Intrum's role in the financial ecosystem is as important as ever.

New president & CEO, new strategic direction

In January, Andrés Rubio was appointed permanent President and CEO of Intrum with the assignment to strengthen and accelerate Intrum's commercial agenda. A cost reduction program of SEK 0.8 billion was launched and achieved during the second part of the year, as part of the new strategic direction to Simplify & Focus plus Grow & Transform the company, with the objective to balance the global vs. local business model, driving benefits of centralisation while empowering local market teams.

To reduce Intrum's leverage ratio, the Board and Management decided to not propose any dividend payable in

2024. Available cash flow will be dedicated to improving our financial risk profile, and new balance sheet funded investing activities is being strictly limited.

At the Capital Markets Day in September, Intrum presented its strategy, operating model and introduced updated financial targets – set to be achieved by the end of 2026. The strategic pillars: operational excellence, client focus, and capital-light, are set to strengthen commercial and operational performance and develop our business.

Operational excellence

As part of the ambition to provide the best operating platform in the industry, Intrum acquired Ophelos and eCollect, two companies that will speed up our technological transformation and advance our client value proposition while increasing our long-term operational efficiency. The integration of Ophelos is well under way with pilots in Belgium and Netherlands, and Intrum has got its first client signed for new invoicing solution with eCollect.

In addition to the achieved SEK 0.8 billion run rate cost savings program, Intrum announced to execute supplementary cost-cutting measures in 2024 as an additional step to strengthening our profitability and reducing our cost base against the backdrop of a challenging economic environment.

Client focus

Intrum acquired Haya Real Estate, a Spanish servicing

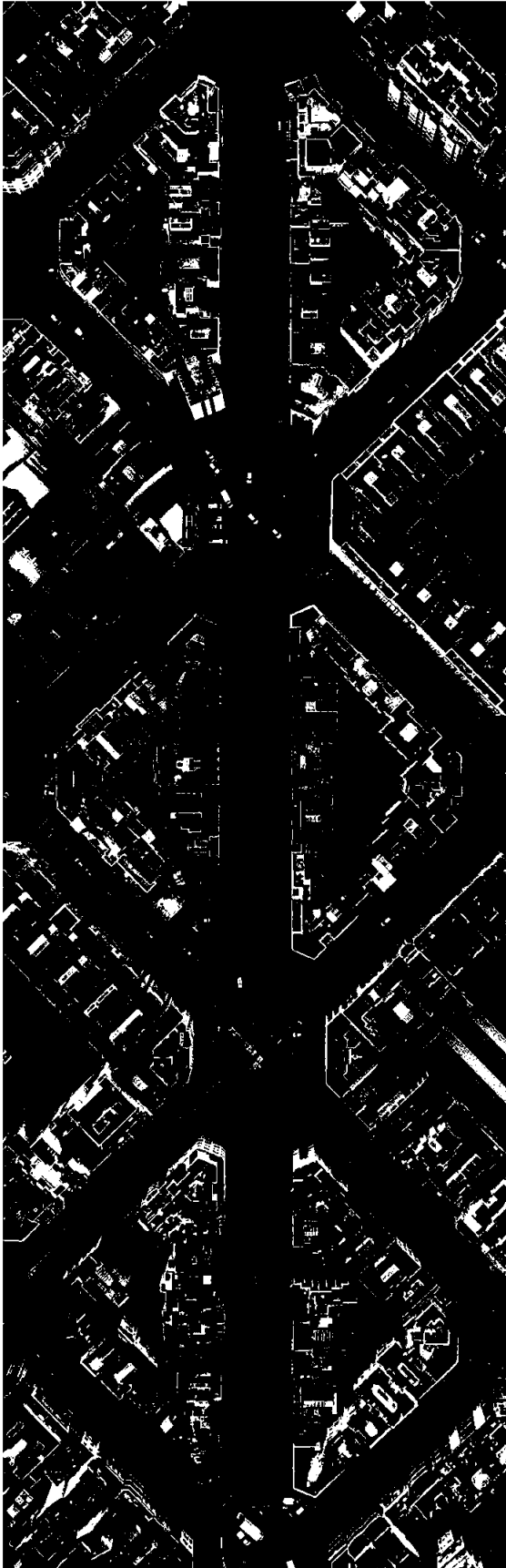
platform for a consideration of EUR 110 million. The deal strengthens Intrum's position in Spain and extends our leadership in Servicing across Europe. The acquisition brings a large contract with key Spanish clients including BBVA, CaixaBank and Grupo Cooperativo CajaMar.

In parallel, we signed agreements to exit our operations in Brazil, Romania and the Baltics. We also sold a Finnish non-core platform which at closing released SEK ~0.6 billion.

During 2023, Intrum saw increasing client activity across the footprint with annual contract value signings exceeding the plan for the year, and with newly signed contracts at notably higher margins. At year-end, ACV signings amounted to SEK 1,405 million (901 million in 2022). Total external Servicing Assets under management increased to SEK 1.1 trillion, compared to 1.0 trillion last year, with biggest deals included contracts with Banco Sabadell in Spain, Collector Bank in Finland, Virgin Money in the UK and Norwegian Sykehusinnkjøp.

Capital-light

We started to explore capital partnership to strengthen our liquidity and reduce debt. In the beginning of 2024, we announced a material asset sale to top NPL investor Cerberus – which significantly raises our liquidity, accelerates decreasing of our leverage ratio while providing foundation for potential front book partnerships.



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Reporting framework

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

The Sustainability Report also constitutes information on how Intrum contributes to the UN's Sustainable Development Goals and Agenda 2030. The Sustainability Report consists of pages 18–36 and 112–129. The Sustainability Report has been reviewed by Deloitte, whose limited assurance statement can be found on page 129.

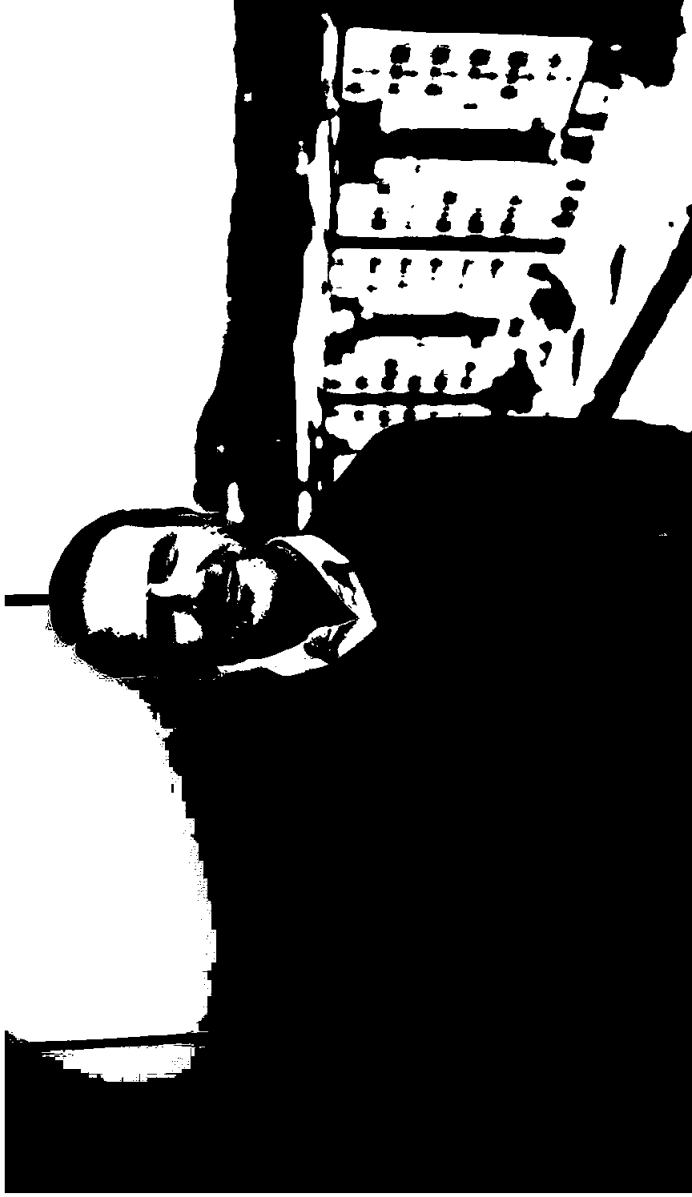


Follow Intrum on LinkedIn
We help companies and individuals to find solutions for a sound economy.

STATEMENT BY THE CEO

A transitory 2023 with accelerated strategic delivery in 2024

When I took on the role as permanent President & CEO in January, I stated that 2023 will be a transitory year. For Intrum, 2023 marked a year of both external challenges and internal transformation. It was an incredible active year of significant change where we lined out the new strategic agenda, to Simplify & Focus our business plus Grow & Transform, to accelerate growth and to realise our full potential. We have initiated numerous activities and taken significant steps toward our goals: operational excellence, client-centricity and capital-light, with an improvement culture to ensure best in class operations.



People, companies and society have all felt the effects of the increased economic pressure, and the geopolitical environment has reached levels of confrontation that many of us have never seen before. Economically, we have experienced prices spiralling and sticky inflation followed by continued interest rate hikes as central banks banks have tried to mitigate this development. Intrum's annual pan-European surveys show that 76 percent of consumers are only just breaking even or overspending each month, while the average European firm spends 74 days on chasing late payments – adding up to a cost of €275bn, which is more than the entire GDP of Finland. Pressure on consumers and companies persists.

In this economic environment, securing a well-functioning financial ecosystem is imperative for the prosperity of the wider economy. Intrum has a key role in helping

consumers getting back in financial control and providing our services to clients so they can focus on their core business. At Intrum, we have seen a high commercial activity throughout the year. The increased demand for our expertise is evidenced in growing assets under management and annual contract value (ACV) of new signings, with all of our new contracts signed at higher margins. We saw ACV signings reach an all-time high volume of SEK 1,405 M (901), including large contracts like Collector Bank in Finland, Banco Sabadell and Building-center in Spain, ICCREA Banca in Italy and Virgin Money in the UK. This is a testament to the value we create for our clients and the high-quality of our services.

At the same time, in the tougher economic environment with increased cost of living, the collectability of our portfolios was impacted. To achieve the same amount

of collections, we need to spend more time and effort to fairly and ethically collect. Despite this, we collected 102 percent (108) of the active forecast during the year, which is a testament to the resilience in our back book and our industrial collections capabilities. However, our increased costs further highlight the importance of delivering on our strategic agenda. Our focus is on initiatives aligned with the three pillars: operational excellence, client focus, and capital light.

Intrum's near-term tactical measures are formed to address our current challenges which is to strengthening our financial profile through reduced leverage. The medium to long-term fundamental measures are set to drive technology-led improvements in operational efficiency and effectiveness, increase commercial focus to strengthen and grow our Servicing business, and leverage third-party capital to our investing business. These measures will secure profitable growth and cement our market leading position for years to come.

During the year, we have been pursuing initiatives to progress in relation to this agenda. To better meet our clients' needs, we reorganised to a more balanced global vs. local business model, driving benefits of centralisation while empowering our local teams who every day interact with our clients and customers. We also increased focus and accountability within the management team. In addition, we took a decision to exit markets where the prerequisites to growth were not in accordance with our ambitions, and we signed agreements to leave non-core markets Brazil, Baltics, and Romania while focusing our servicing capabilities on key regions. In terms of acquisitions, we closed the acquisition of Arrow's servicing platforms in the UK, securing loan and asset servicing capabilities that further strengthened the service range that we can offer UK clients. In Spain, through the acquisition of Haya we got several key contracts with large cli-

ents including BBVA, CaixaBank, and Grupo Cooperativo CajaMar.

As mentioned, one of our top and near-term priorities is to strengthen our financial profile by reducing our leverage and cost base. By the end of 2023, we achieved most of the SEK 800 million run rate cost saving of the announced cost reduction program. Looking into 2024, we expect to not only exceed our target of SEK 800 million, but also to execute additional cost-cutting, which are necessary in the current inflationary environment. At the end of January, we announced a SEK 11.5 billion asset sale to Cerberus. This is a deal that will bring in incremental net proceeds of SEK 8.2 billion upon closing, which will be used to reduce debt. This transaction also speeds up our development into a leading client service entity.

As part of our ambition to build tech-driven operation, we initiated a revision of our operating processes and implemented tech-driven processes with operational scorecards in monthly reviews, a new contact centre platform and a leadership accelerations program. We also announced the acquisitions of Ophelos and eCollect, two companies set to accelerate our tech-transition and improve client and customer value proposition as well as efficiency. These new technological solutions, that both can be integrated with our platform and deployed as discrete products, makes it possible to meet more client and customer needs for tailored, AI enabled self-solutions, and a fully digital invoicing service.

With a focus on improving our offering and streamlining our operations, we strive to be clients' first choice: to gain their trust in managing overdue receivables with empathy and respect for each and every customer. In 2023, we asked more 1,3 million customers to share how they experienced their contact with Intrum. On average, our customer satisfaction score reached 4,3/5,0 which is above the industry norm, and as many as 84 percent were either

“ We have seen a high commercial activity throughout the year. The increased demand for our expertise is evidenced in growing assets under management and annual contract value signings reached all-time high volume.”

Extremely or Somewhat Satisfied with our service and felt we provided them with the right solution.

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

Our purpose, to lead the way to a sound economy is as important as ever. During 2023 alone, we have helped 5.1 million consumers to become debt free, while collecting SEK 105 billion to our clients. I want to extend my gratitude to our dedicated employees, who impress me daily with their commitment and whose efforts have been crucial in navigating through this transformative year. 2023 was the year when we celebrated Intrum's 100 years anniversary and I look forward to setting the stage for the next decade and together with the entire Intrum team, continue setting the stage and leading the way for the next century.

Stockholm, March 2024

Andrés Rubio
President & CEO



← About Intrum Strategy How we work with our customers

Report Financial statements Sustainability Information

2023

Annual and Sustainability Report 2023

Fjordkraft is one of Norway's leading energy companies. Bjarne Pedersen is Finance Director at Fjordkraft's parent company, Elmera Group, and his responsibilities include credit management.

“Our objective is to make it easier for our customers to become debt-free”

Fjordkraft is one of Norway's leading energy companies.

How do you work with Intrum?

“Intrum has helped us with collection management for Fjordkraft for many years. Their services cover a large portion of the customer journey and include everything from invoice reminders to traditional debt collection services. We also receive help with credit monitoring and credit assessment, and with analytical services such as portfolio analyses. In addition, we have access to legal expertise when needed, which is valuable in particularly complex cases.”

What is most important to achieve a high resolution rate in debt collection cases?

“Electricity and heating are often among the budget items that are prioritised most by companies and private individuals. In our own debt portfolio, including the component managed by Intrum, almost one hundred percent of all invoices are settled within 180 days. However, situations do arise that make it difficult for people or companies to pay their bills. This is when the way you treat your customers is so important. The steps you take must always be based on respect and understanding of the specific circumstances of each situation.”

The overall economic outlook has become more challenging. How has this affected your customers?

“Energy legislation in Norway makes it easier for private individuals to pay their energy bills with subsidies available when energy prices rise above certain levels. Despite this, some customers – companies and individuals – struggle to pay their electricity bills. To help these customers, it is important that we come into contact with them as quickly as possible so we can develop a solution together with our debt collection partner. We always try to find solutions that help our customers settle their debts.”

Digitalisation is creating opportunities for more data-driven services. How valuable is this trend?

“Advances in data-driven tools are vital and offer benefits for all parties. The technology helps us establish contact with our customers in the channel(s) they prefer and with customised messages that help improve resolution rates. Intrum has access to large amounts of customer data at an aggregated level and has the capacity and competence to produce high-quality analyses. Overall, this creates conditions for more efficient debt collection with differentiated and more customised follow-up of individual cases.”

Your partnership with Intrum goes back more than five years. What are the benefits of such a long collaboration?

“Considerable. Intrum functions rather like our extended credit management arm. We are in contact on a daily basis and work proactively on the future development of our services, for example we worked together on a data-driven risk management model that focuses on provisions for credit losses. This is a tailor-made solution made possible by teamwork in which both parties saw the potential and brought an idea to fruition.”



Despite being the undisputed European market leader, Intrum has yet to realise its full potential. Through three strategic pillars: operational excellence, client focus, and capital-light – we will strengthen the organisation commercially and operationally, and develop our business. Our near-term tactical measures will address our current challenges by reducing leverage and strengthening our financial profile. The medium to long-term fundamental measures are set to drive technology-led improvements in operational efficiency and effectiveness, increase commercial focus, and leverage third-party capital to grow our investing business. These measures will secure profitable growth and cement our market leading position.

Soaring economic stress on European households and businesses increase demand for long-term credit management. → See page 11.
 Staking out Intrum's leading position in the financial ecosystem. → See page 12.
 Strategic pillars. → See page 13.
 Progress on strategic initiatives. → See page 16.
 Progress medium term financial- and sustainability targets. → See page 18.
 Intrum as an investment. → See page 19.

CHALLENGING MACROECONOMICS – STRATEGY FORWARD

Soaring economic stress on European households and businesses increase demand for long-term credit management

The global economy is facing considerable unpredictability, putting pressure on people, companies, and society at large. In a challenging and fast-changing economic environment, the function of the credit management services industry becomes even more crucial.

2023 was marked by increased geo-political uncertainty, surging interest rates, elevated inflation, volatility in financial markets and soaring economic pressure on European companies and households.

Although inflation has been gradually decelerating after peaking at the end of 2022, average annual inflation in the EU was 6.4 percent in the third quarter of 2023, compared with less than 2 percent in the same period of 2019. European central banks have continued to sharply increase interest rates to combat the high inflation, which has resulted in increased borrowing costs for companies and consumers. Even though the tightening in monetary policy had eased by the end of 2023, we have not yet seen the full impact of previous hikes on European economies. Household borrowing costs in the euro area have increased more than two-fold since 2019, while wages have remained broadly flat. Consequently, consumers' disposal income and purchasing power continued to decline on top of a sharp contraction in 2022. In addition, the number of bankruptcies accelerated and reached their highest level since 2015, when these figures first began to be compiled.

1) Loans where credit risk has increased significantly.

Increased need for long-term credit management services
The need for long-term credit management solutions increases significantly in challenging macroeconomic conditions. As an indication of the consequences of increased economic stress on households and businesses, Stage 2 loans, where credit risk has increased significantly, are currently almost 60 percent higher compared to 2019, at 1.9 trillion euros and more than 9 percent of the total loan stock of the European banking system. Changing customer behaviours and increased digitalisation are also generating new types of receivables and payment delays. In addition, increased regulation continues to impact banks which are incentivised to sell off debt portfolios to a greater extent to reduce risk exposure on their balance sheets. More generally, late payments and the supply of non-performing loans is expected to increase, which increases the need for long-term partners that have experience in managing debt collection cases professionally and ethically.

Since 2019, Stage 2 loans¹ have more than doubled and the percentage of the total stock of loans in Europe has gone from 7 percent to more than 9 percent of the total stock of loans in the European banking system.

Macroeconomic indicators impacting the industry

Annual inflation +4.9ppt



Households cost of borrowing (mortgages), year end value >2x



Households cost of borrowing (consumer loans), year end value +2.53 ppt



Business registration and bankruptcies index +5.5%



Stage 2 loans EUR tr and share of total (%) +58%



Sources: Inflation – Eurostat, Cost of borrowing – ECB, Average annual real wages – OECD, Declarations of bankruptcies – Eurostat, Stage 2 loans – European Banking Authority

STRATEGY AND GOALS

Staking out Intrum's leading position in the financial ecosystem

As the European market leader, Intrum plays a central role in securing a well-functioning economy and is in a strong position to meet increasing demand from clients and consumers impacted by soaring financial pressures, and to capture market opportunities.

To stay relevant in this context, we have reviewed our strategic agenda and presented an updated medium-term strategy and updated financial and sustainability related targets at our Capital Markets Day in September 2023.

Updated targets

Intrum's updated medium-term strategy, financial and sustainability targets are based on current challenges and tomorrow's opportunities. The financial targets are set to be achieved by the end of 2026. Decreasing the leverage ratio to 3.5x or below is however to be reached by the end of 2026.

Strategic pillars pave the way

To strengthen the organisation commercially and operationally, Intrum's priorities for the coming years are underpinned by three strategic pillars.
First, Operational excellence: technology and automation

will permeate our operating model to create an efficient and scalable operating platform while improving our collections capability.

Second, Client focus: emphasising profitable growth through client centrality.

Third, Capital-light: extract value from our back-book and pivot to a capital-light business model.

Strategic measures to deliver on our targets

Our near-term tactical measures (please see illustration) will address our current challenges by reducing leverage and de-risking our financial profile.

Our medium to long-term fundamental measures (please see illustration) are set to increase commercial focus, drive technology-led improvements in operational efficiency and effectiveness and leverage third-party capital to grow our investing business. These measures will drive profitable growth and strengthen our market leading position.

Targets

Financial targets for 2026

Growth
~10% CAGR External Servicing revenues growth

EBIT margin
>25% Total adjusted Servicing margin

Balance sheet intensity
SEK ~30bn Proprietary Investing book value excluding revaluations

Leverage ratio
3.5X Leverage ratio (Net debt/Cash EBITDA multiple) during 2026

Dividend
≤3.5X Dividends subject to leverage ratio

Sustainability targets for 2026

Increase Customer satisfaction
≥4.5/5.0

Maintain high Employee engagement index
≥80/100

Maintain high Client satisfaction
≥75/100

Maintain high Culture Index
≥85/100

Increase Women in management and at board
≥40%

New baseline for emissions:
Reduction target to align with the Paris Agreement

Strategic pillars

Operational excellence

Client focus

Capital light

Strategic measures to deliver on the targets

Medium to long-term measures

Key activities:

- Become a tech-driven company
- Intense commercial focus
- Leverage third-party capital
- Simplified and balanced operating model

Near-term tactical measures

Key activities:

- Lower proprietary investments
- Cost reductions
- Exiting selected markets
- Tactically selling selected back book assets

→ Read more about sustainability targets.

→ Read more about Our strategic pillars.

→ Read more about Execution and Progress.

Strategic pillars

Our way forward towards a more profitable and technology-driven leading servicer and asset manager is underpinned by three strategic pillars: Operational excellence, Client focus, and Capital-light. The pillars will drive Intrum's efforts to deliver on its financial and sustainability related targets.

Operational excellence

Tech-driven operations

Technology and automation will permeate our operating model to create an efficient and scalable operating platform while improving our collections capability. We will establish simpler, more data-driven operational processes and drive technology-led improvements in operational efficiency and effectiveness. This will enable commercial excellence and Intrum's platform to be fuelled by best-in-class tech and data.

- Our ambition is to develop the best operating platform in the industry by investing in people, technology, and processes.
- We strive to create a strong performance and continuous improvement culture with the ambition of simplifying and automating how we work.

Key drivers

People

Organisation and capabilities for agile and efficient delivery. Action learning programme to develop key employees. Incentive structure to align targets with journey.

Process

Operating processes to be digital-first and automated. Transparency and objectivity on operational performance levels. Continuous improvement culture and best practice sharing

Tech

Modern self-service client and customer portals. Transform contact centre platform (Genesys Cloud). Integration layer to enable modern front-end applications. Modern data management. Data products and analytics.



Client focus

Profitable growth through client centricity

Client focus and retention is key for value creation and profitable growth. Our ambition is to profitably grow our servicing business through a client centric approach across the credit lifecycle with best-in-class tailored solutions, sustainable credit management and a high degree of client satisfaction. A more balanced operating model will strengthen client and customer value and ensure a more efficient credit management platform over time.

- We will increase focus on commercial excellence and grow with existing and new clients by product and value-chain expansion providing existing service offering across Intrum's all markets.
- We will generate higher quality earnings by improving capabilities for efficient delivery and create modern self-service client and customer portals. Transparency and objectivity on performance levels and management of profitability of clients across Intrum's platform will drive profitable servicing revenues growth applying the largest data set in the industry.

More business with more clients in a more profitable way: By the end of 2026 Intrum aims to increase external servicing revenues by 40 percent, from 9.4 billion to SEK 15 billion, and double the Servicing EBIT, from 1.8 billion to SEK 4 billion.

Strategic priorities

- Build organisation with strong client focus
- Best-in-class value offering for our clients across the credit lifecycle
- Ethical, professional, and knowledgeable services
- Consistently high profitability across all clients

Key drivers

More business with more profitable clients

- Commercial success and win-rate
- Focus on top clients and prevent churn

Expand products and solutions

- Digital solutions
- Value chain expansion

Improve client profitability

- Pricing and commercial terms
- Client profitability and performance measurement

40%

Increase external Servicing revenues by 40 percent by the end of 2026.

50%

Double Servicing EBIT by the end of 2026.



Capital light

Value extraction and pivot to capital-light

We will continue to extract value from our existing book over the near term and pivot to a capital-light business model while building an attractive asset management business over the long term.

- We will extract more value from our existing book through high collection performance coupled with tactical sales of the back book.
- Our ambition is to build an asset management proposition fuelled by third-party capital. Leverage existing capabilities and industrial expertise will enable to grow assets under management and investment volumes while reducing Intrum's proprietary investing book.

Key drivers

Extract value from existing book and reduce BV to SEK ~30 billion

- SEK ~25 billion net collections maintaining high collection performance
- Market exits and tactical actions on our back book

Leverage our proprietary origination and industrial collection capabilities

- Provide exclusive access to our proprietary pipeline
- Unique workout capabilities and industrial expertise

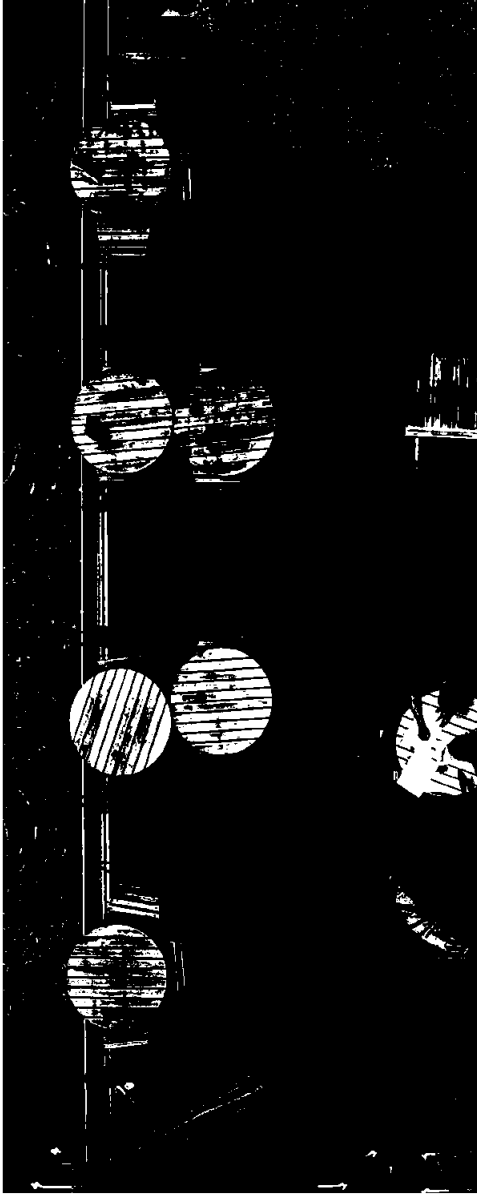
Build an attractive asset management proposition

- Solid track record of investing with stable returns
- Limited use of our own balance sheet



Progress on strategic initiatives

In 2023, Intrum started to execute on its strategy towards a more profitable and technology-driven credit servicing company.



Medium- and long-term measures: Grow profit, create leading servicer and asset manager

Simplified and balanced operating model

The company has been organised into two business lines: Servicing and Investing. Servicing offers credit management with focus on late payments and conducts collection activities with mainly third-party clients who need help to collect on late payments. Investing invests in portfolios of overdue receivables and similar claims, after which Intrum's Servicing entity collects on the claims acquired.

The management structure has been modified in accordance with the new business lines; Servicing, Investing, and regions; Northern, Middle and Southern Europe, and Tactical markets. The new organisational structure supports our commercial focus, increases our focus on clients' needs, and brings decision making closer to clients.

Intrum has started implementing a simplified and bal-

anced operating model that balance local markets with central functions, empowers local teams, enhances accountability, improves effectiveness, and achieves meaningful cost savings.

Become a tech-driven company

In the second half of 2023, Intrum completed acquisitions of tech-powered collection platforms Ophelos and eCollect, which offer comprehensive digital invoicing services. These acquisitions add to our client franchise and accelerate Intrum's tech-transformation and advance our client value proposition while improving efficiency. Integration is well under way with pilots planned and first client signed for new invoicing solution (eCollect).

During the year Intrum started to revise operating processes and to implement tech driven processes.

- Operational scorecards have been integrated into monthly reviews, enabling benchmarking, supporting and strengthening Intrum's performance management and culture.

- A leadership acceleration programme has been launched and onboarding of key technology talent has been conducted.

- Implementation of the new contact center platform (Genesys) is well under way with a contact centre platform pilot in Finland up and running.

Intense commercial focus

New organisational structure implemented in the Servicing business enabling stronger commercial focus, greater focus on clients' needs, and empowerment of local markets' teams to make decisions closer to clients. Accelerated commercial success with record annual contract value (ACV) signings and increased win-rate.

- During 2023, we reached an all-time high volume of new contracts and signed ACV of SEK 1,405 M (901), with significantly higher margins across all our regions.
- Win-rate increased by 10 percent, to 56 percent, compared to last year.

1) Annual contract value

Near term tactical measures:

Reduce Leverage, De-risk Platform

Lower proprietary investments and cash extraction
 In our investing segment we tactically moderated the investment pace during 2023, in line with our strategy, to extract cash and transform to a capital-light business model. During the year we deployed SEK 5,637 M (7,385) at 16 percent (13) expected return. The fourth quarter's investments amounted to SEK 514 M (1,277) at 19 percent (16) expected return. For the full year we extracted net cash flows of SEK 4.3 billion vs. average of SEK 2.7 billion over the last three years.

Cost reductions

By the end of 2023, we achieved our targeted SEK 800 M cost savings on a run-rate basis.

Exiting selected markets

Continued progress on the plan to potentially exit selected tactical markets and part of our back book. Started to explore exit of additional larger investment focused markets with any proceeds available to reduce net debt.

Tactically selling selected back book assets

With the asset sale to Cerberus, announced on 23 January 2024, we delivered on our tactical agenda to de-risk with the reduction of our debt levels and raising sufficient liquidity to meet all of our upcoming debt maturities in 2024-2025, without relying on access to the debt capital markets. The transaction consists of ~10,000 portfolios across 13 jurisdictions which is a fair representation of our total back book. At closing we expect to receive SEK 8.2 billion in net proceeds, which will be used in full to repay debt. In addition, this transaction accelerates our development into a leading client service entity with a capital-light investment business and deepens our relationship with Cerberus, a leading NPL investor and one of our largest clients.



Raising liquidity and progressing towards capital-light business model

On January 23, 2024, Intrum announced the agreement to sell a material portion of its investment portfolio to affiliates of Cerberus Capital Management L.P. ("Cerberus") for approximately 98 percent of book value as per economic transfer date, 30 September 2023. Intrum will retain a 35 percent ownership stake in the purchasing entity (the "Investor") owning these assets and has entered into a minimum of 5-year exclusive agreement to retain the servicing of the full portfolio. Intrum's expected net proceeds at closing, of SEK 8.2 billion, will be used in full to reduce debt.

Highlights of the transaction

Transaction amount
 The transaction involves over 10,000 portfolios with a nominal value of SEK 382 billion (EUR 33 billion) and a book value of SEK 11.5 billion (EUR 1.0 billion) as of 30 September 2023.

Intrum proceeds

Expected net cash proceeds of SEK 8.2 billion (EUR 711 million) will be paid in full on closing which is expected to take place during the first half of 2024.

Market price of assets

The transaction amount represents approximately 98 percent of the book value as per the economic transfer date of 30 September 2023.

Servicing mandate

Intrum will benefit from a minimum 5-year servicing agreement with the Investor. Servicing fees remain, in all material aspects, unchanged.

Deleveraging

The net expected proceeds of SEK 8.2 billion will be used, in full, to reduce leverage. Intrum's net debt of SEK 58.9 billion will decrease to SEK 50.7 billion, pro forma for the transaction. Intrum's net leverage ratio will be 4.6x on RTM cash EBITDA of SEK 11.0 billion.

Medium term financial targets and sustainability targets, progress 2023



Financial targets

In the weaker economic environment, our services are needed more than ever, which was evident throughout the year by the high commercial activity level experienced by our Servicing segment. Intrum's updated financial targets set focus on reducing leverage and de-risking our financial profile and drive sustainable value creation by growing profitable and create a leading servicer and asset manager.

Growth
External Servicing revenues growth of about 10% CAGR.

16%

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

16%

Balance sheet intensity
Proprietary investing book value excluding revaluations of about SEK 30 billion.

35bn

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

4.4x

Dividends subject to leverage ratio of ≤ 3.5 .

Sustainability targets

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

Customer satisfaction
Increase customer satisfaction $\geq 4.5/5.0$.

4.3

Employee engagement
Maintain high Employee engagement index $\geq 80/100$.

80

Client satisfaction
Maintain high Client satisfaction $\geq 75/100$.

74

Culture and values
Maintain high Culture index $\geq 85/100$.

85

Diversity and inclusion
Increase Women in management and Board $\geq 40\%$.

20% 38%

Intrum as an investment

As the market leader in Europe, we are in a strong position to lead the way to a responsible economy.

As an industry leader and long-term professional partner, Intrum plays a key role in ensuring a well-functioning financial ecosystem, which is crucial for the economy as a whole. Our strategy is based on our fundamental strengths and aims to optimise our position to develop business opportunities. With an unwavering focus on improving our offering and streamlining our operations, we strive to be clients' first choice: to gain their trust in managing overdue receivables with empathy and respect for each and every customer.

Well-proven business model and stable cash flow

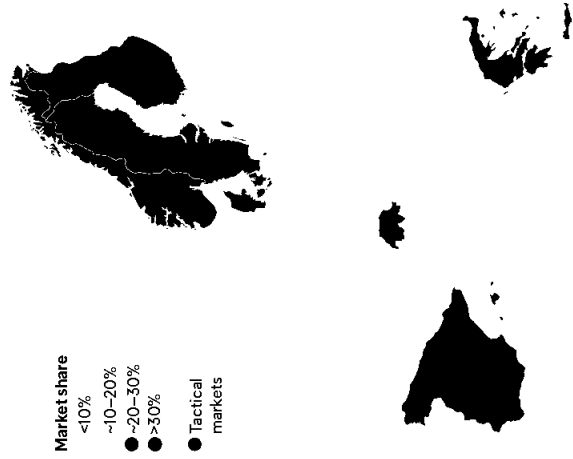
Intrum's business model is based on the need to create sustainable value for businesses and society as a whole, by helping companies to ensure they are paid on time and individuals to become debt-free. By offering a comprehensive range of services that cover the entire credit management chain, Intrum helps businesses to obtain overdue

receivables. Intrum's service entities act as agents and collect late payments on behalf of clients, thereby generating a commission. Intrum's investment business acts as client and investor in portfolios with overdue receivables and collects funds on its own behalf. Our business model is well-proven and sustainably profitable with stable underlying cash flow.

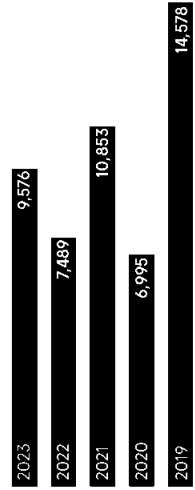
A growing market

The market for credit management services and demand for Intrum's services is growing due to clients' increasing need to manage their balance sheets. Increased regulation affects banks, which to a greater extent have to sell debt portfolios to reduce financial risk on their balance sheets. Increased financial pressure on Europe's households and businesses is expected to contribute to increased volumes of non-performing loan portfolios. Shifting customer behaviours and increased digitalisation also generate new types of receivables. Overall, the supply of debt portfolios is expected to increase, while clients increasingly need to find professional, long-term partners who treat customers with care and respect to maintain favourable relationships.

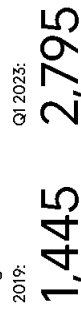
Industry leader with a broad geographic presence
Intrum is an industry leader in Europe, present in 20 countries and with co-operation partners in 160 countries. Our broad geographic presence makes it possible to offer pan-European companies service in several markets and creates investment opportunities in our portfolio operations. Based on extensive knowledge that spans many sectors, we drive the industry forward, and as a market leader, we have a unique ability to meet increased demand due to a stricter regulatory environment. Our size enables economies of scale with local adaptation and streamlining of operations, and continuous improvement of our broad offering using the latest technological advances.



Discretionary cash flow after capex, SEK M



Stages 2 loans of banks balance sheets in EU/EEA, EUR billion.



Addressable market, SEK
~60-80 bn

Long-term partner with more than 100 years' experience

As a long-term partner to our clients, we offer services based on wide-ranging expertise and more than 100 years of experience in the industry. We meet a variety of clients' needs related to overdue receivables and offer tailored specialist services as well as opportunities to manage assignments across the entire credit management chain. One hundred years of industry experience is testament to the strength of Intrum's proven business model, which is based on good, long-term client relationships characterised by trust, ethics and respect for end-customers.

Comprehensive range of credit management services

Intrum offers a comprehensive array of credit management services. Our geographical reach, breadth of operations and distribution of exposure between different asset classes enables us to provide a competitive and comprehensive range of credit management services that meets clients' entire credit management chain.

Sustainability is core of our business

Intrum's purpose – to lead the way to a sound economy – is the foundation of our aim to meet society's needs for efficient and healthy credit management services. A functioning credit market for businesses and individuals is fundamental to a well-functioning financial ecosystem and

a prosperous society. This is where Intrum has a key role as market leader and long-term professional partner to Europe's leading financial actors, large, listed companies, and thousands of small and medium-sized companies operating in a wide variety of industries and sectors. Being a sustainability role model is a competitive advantage, and our long-term sustainability goals are an integral part of our strategy and operations with a focus on creating value for all stakeholders, including the environment and climate. In 2023, Intrum contributed to 5.1 million individuals clearing their debts, and collected SEK 105 billion for our clients. We also reduced greenhouse gas emissions by -15 percent compared to baseline 2019.



Sustainalytics:
14.7
Low ESG Risk
since 2020

MSCI:
AA
since 2019

GDP:
B
Climate Change
2023

Nordea Research
ESG Rating:
BBB
92/100 score on ESG disclosure compared to a Nordic sector average at 78.

Emil Folkesson, Interim CFO
and Investor Relations Director
and Anders Bengtsson, Investor Relations Manager.



As Global Operations Director, Mart in Sandau focuses on strategic initiatives and activities that build operational excellence. One of the key events in 2023 was the launch of an operational scorecard to strengthen internal collaboration and execution of our company objectives.

“We’re accelerating joint execution as one team”

What does operational excellence mean to Intrum?

“Operational excellence is a strategic pillar focusing on improving our operational platform. We aim to have the best and most technologically advanced operating platform within the credit management service industry. In short, we focus on achieving transparency through our new operational scorecard, making sure we leverage technology in the right way, and embedding a continuous improvement mindset. This will support the joint execution of our common initiatives and objectives within Intrum.”

What role do people, processes, and technology have in operational excellence?

“People are key to achieving operational excellence. They

are the users of data and facts and vital for creating a culture in which we share and leverage our insights. People also drive our long-term relationships with our clients and customers that we leverage every day. Adding and leveraging the right technology for the right processes enables us to increase our efficiency and effectiveness. The acquisition of Ophelos will bring us self service solutions and AI capabilities which will support us in taking a leap forward when it comes to digital solutions and automating our processes.”

How is the operational scorecard used?

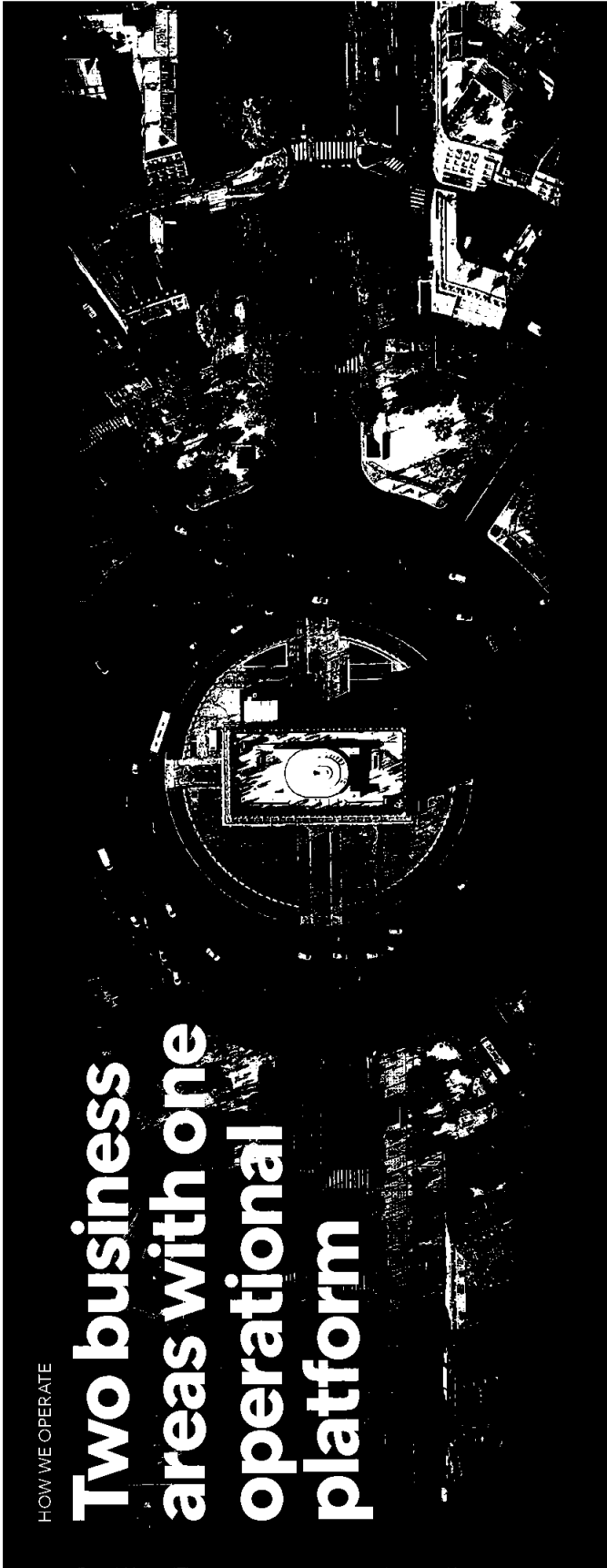
“This tool accelerates our enterprise-wide transparency and joint execution as one team. It’s aligned with our company objectives and operational targets and provides easy access to data and actionable insights. So far, management and all our operational teams across all markets are interacting in the scorecard, where they can benefit from interactive dashboards and performance reports. Going forward, we’ll gradually expand user groups and content, while taking the next step to share data and co-create relevant deliveries with all markets.”

How would you describe the value of data and facts?

“Data plays a key role in our transformational journey to become more digital and develop a more efficient Operating Platform. With correct and relevant data we can communicate, interact, and recommend the right solutions at the right time for our clients and customers. We will also be able to benefit from our common knowledge base and explore new ideas and solutions, for example by integrating AI technology.”

How do Operational Excellence initiatives create value for clients and customers?

“Our aim is to optimize our client and customer approach by making it easier to interact with us. For clients, we are creating opportunities to extend our current services across the entire value chain and expand our digital collaboration and advancement. For customers, we’re strengthening customer experience by introducing innovative technologies and more digital opportunities, thereby providing more options for interacting with Intrum and making it easier to become debt-free.”



HOW WE OPERATE

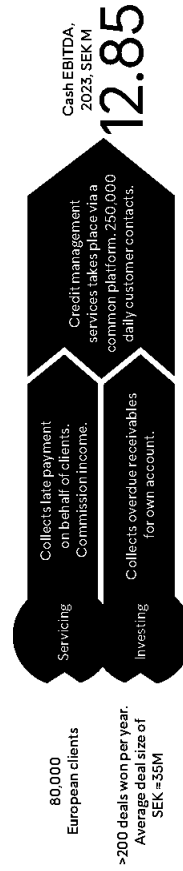
Two business areas with one operational platform

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

Business model – two main revenue streams

Servicing offer credit management with focus on late payments and conduct collection business with mainly third-party clients who need help to collect on late payments. → See page 23.

Investing invest in portfolios of overdue receivables and similar claims, after which Intrum's Servicing operations collect on the claims acquired. → See page 29.





BUSINESS AREA SERVICING

Leading the way to a sound economy for customers and clients alike

Throughout our 100 years in the market, we have tirelessly focused on helping our clients to receive payment for the goods and services they sell, and helping indebted individuals become debt-free. This gives us a key financial and social role in the financial ecosystem.

Our Servicing business area offers credit management services mainly focused on late payments and debt collection. Its activities also include overdue receivables in the debt portfolios we acquire in our investing business. Overall, we handle everything from small claims from utility companies to large secured corporate loans and property. In 2023, total collected value (or assets under management) amounted to SEK1.1 billion.

Broad client base among European companies

According to our own calculations, the European market for the Servicing business area amounts to approximately SEK 60 to 80 billion. Servicing currently has a turnover of approximately SEK 10.6 billion a year on this market.

We have a total of approximately 80,000 clients in 20 European countries. These include everything from banks and other institutions that offer financial services, to telecom, energy- and e-commerce companies as well as small and medium-sized businesses. Many of our clients are pan-European. Our industry spread looks different in different regions, with the greatest spread in northern and Central Europe, where our clients include banks and other financial players as well as companies in telecom, energy and e-commerce. In southern Europe, banks and financial service providers make up 98 percent of our customer base. Servicing's 15 largest clients account for around half of

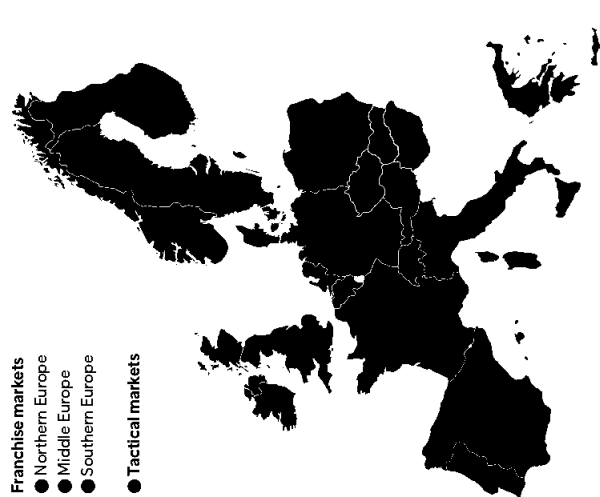
its turnover. The business area's client relationships are based on strong, long-term partnerships in which contract renewal amounts to more than 80 percent. The key to the success of these companies lies in meeting current and future needs for delivery and innovation. Our customer satisfaction surveys indicate that we have a strong position with these clients.

A key facet of our work is to only co-operate with companies that share our values of good business ethics. In practice, this means, for example, that we do not enter into agreements with companies that use unethical lending terms, use aggressive sales methods, or that charge fees or interest that do not comply with local laws or sound business ethics.

Attractive offer with tailor-made solutions
Needs for specific credit management solutions dif-

fer between industries and geographic markets. Banks in particular demand services across the entire credit management cycle. Other clients seek services to solve more specific needs in early or later parts of the cycle. Multinational companies often demand large-scale, industry-specific credit management solutions tailored for a broad base of consumers in many countries.

By supporting credit management needs, we create the necessary conditions for more stable cash flows and stronger liquidity for our clients. We also free up time and resources that enables them to focus more on their core businesses. Our portfolio of solutions consists of a broad end-to-end offering that covers the entire value chain, from invoice reminders and receivables services to credit optimisation services and credit risk analyses. Our sales teams offer in-depth industry knowledge of banking and finance, telecom, and energy, and we have extensive



	Northern Europe	Middle Europe	Southern Europe
Market size, Eur Bn (NPL + Stage 2)	~150	~2,400	~560
Share of EU impaired loans	5%	74%	17%
No of Clients	56,000	23,000	9,000
No of Customers	7M	10M	9M
Example of Clients	Handelsbanken Santander Fjordkraft Telenor Tre 3	Sainsbury's Bank Secure Trust Bank Tesco Bank Opel Bank Cembra	Sabadell Cerberus CaxiaBank Credit Agricole BBVA

knowledge of applicable national and industry-specific laws and regulations. Our extensive credit management experience has created a deeper understanding of local conditions and cultural practices in different countries. This practical experience creates a competitive advantage and is an important part of all the customised solutions we offer.

As part of our revised strategy, we want to create increased organic growth by seeking new business opportunities and broadening business with existing clients, among others. With our new operational model, we want to optimise collaboration and decision-making at global and local levels. We have also devoted special focus to the efficiency of our operational platform to drive more data-driven improvement with increased transparency around common goals and priorities at an aggregated level.

Technology-driven value creation for customers and clients

During the year, we announced two technology-based acquisitions: Ophelos and eCollect, both of which provide access to new technological solutions that can be

integrated with our IT platform in different ways, and which allow us to meet even more client and customer needs. One example of this is telecom and energy companies, which often handle large amounts of bad debt. eCollect's solution includes comprehensive and fully digital invoicing services and early collection services. A preliminary contract was signed at the end of the year. Ophelos offers a self-service solution and uses AI to make it easier for indebted individuals, families and companies to find solutions tailored to their needs. The integration of Ophelos has already begun through pilot projects together with several clients.

By broadening our digital services offering, we gain access to more data that provide new insights and create additional bases for decision-making in discussions with clients, for example relating to credit risks. Another example are opportunities to adapt and optimise the customer journey according to different needs, thereby improving liquidity.

Maintained strong client satisfaction

Every year, we conduct an independent survey among our clients to get feedback on our work as a partner and

provider of qualified credit management services. The latest survey was carried out during the autumn of 2023. The results from the survey show that the satisfaction index among our clients reached 74 (76), which is largely due to an increased response rate among smaller clients in a number of countries. In the segment consisting of our large clients, the index reached 84. Through our strategic initiatives, we work to increase value creation for our clients. → read more on page 16.

Ethical debt collection in focus in all customer contacts

Our clients entrust us with their most important asset: their customers. Agents in our contact centres have a key role in the handling of debt issues and are responsible for personal contact that is often decisive in resolving a difficult payment situation. In total, we have 45 contact centres, several of which are global and multilingual. We know that the reason for ending up in a debt situation can be life-changing events that change people's financial circumstances. This gives us a socially important role for our customers.

Ethical debt collection services, with respectful treatment of our customers, underpin all the cases we han-

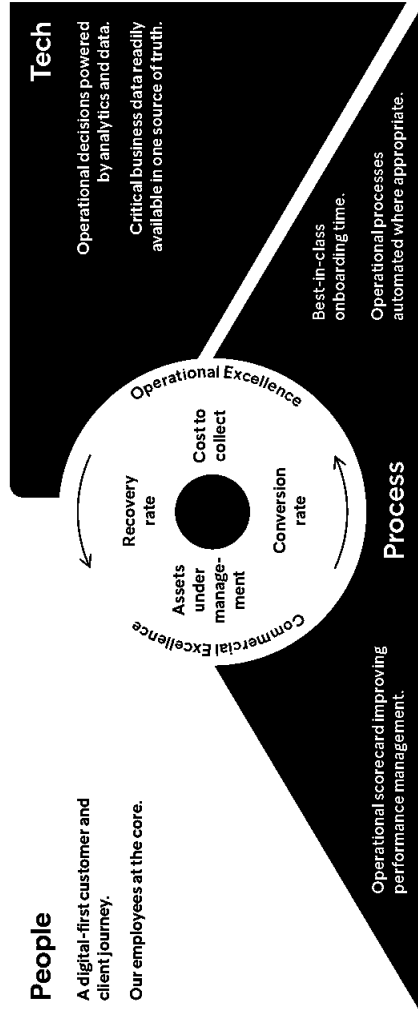
Commercial and operational excellence

People

A digital-first customer and client journey.
Our employees at the core.

Tech

Operational decisions powered by analytics and data.
Critical business data readily available in one source of truth.



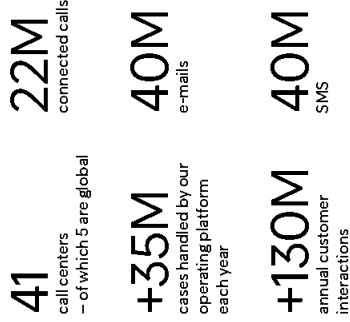
die. In practice, this means listening, being empathetic and having a solutions-oriented approach with respect to individuals' personal circumstances to find a long-term sustainable payment solution, regardless of the reason for the indebtedness or the late payment. Our instruction, Treating Customers Fairly (TCF), is applied to all markets where we operate. It also supplements national legislation regarding the handling of customers in debt collection cases. The instruction is an extension of our Code of Conduct and also constitutes a concretisation of our values.

As an industry leader, we also conduct an active dialogue with various EU bodies and other legislators and industry organisations to communicate the position of our type of business in the financial value chain. This is particularly important at times of macroeconomic stress when flexible solutions that take into account consumers' ability to pay are especially important.

Flexible contact routes make life easier for our customers

We handle a total of more than 35 million debt cases a year and have more than 130 million customer interactions. Around 22 million of all customer interactions take place over the phone.

At the same time, we see a need for more channels through which our customers can contact us. Email, text message and social media are already frequently used alongside phone calls to facilitate fast and simple case management with greater flexibility for our customers. We also offer digital portal solutions with self-service services that provide an overview of the entire debt situation. The acquisition of Ophelos means that we take these self-service services to the next level. With the integration of AI, fully tailored solutions are enabled that take individual conditions into account. [Read more on page 25.](#)



2023 European Consumer Payment Report shows strong link between financial knowledge and healthy economy

Our 2023 European Consumer Payment Report shows that three in four consumers are just breaking even or are over-spending each month. Rising interest rates, increased inflation and stagnant real wages have contributed to increased living costs and many households have experienced increased financial pressure. This has had consequences for the ability to pay and for how payments are considered. Late payments have become more common, especially if the debt is owed to a company. The report also shows that long-term savings have declined, and 25 percent of consumers spend more per month than they earn, which risks increasing dependence on credit and creating financial vulnerability even in the longer term.

The report also reveals a strong link between actual financial purchases and a stable household economy. This may relate to knowledge of financial concepts or understanding of the consequences of late payments. Improving financial knowledge among consumers, especially the younger generation who have not yet experienced periods of higher interest rates, for example, has become more important than ever. We run a large number of initiatives related to these issues, ranging from volunteer work to interactive courses offered on various digital platforms. It is our belief that well-informed consumers make more informed decisions, which ultimately benefits our clients and society as a whole.

The report was published in November. A total of 20,000 consumers in 20 countries participated in the survey, which was conducted digitally. The target group was private individuals over the age of 18 with own or shared responsibility for their own or their household's finances.



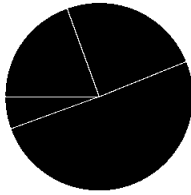
Strong customer satisfaction is important

From 2022 onwards, we conduct a customer survey via text message to establish how we can improve value creation for customers. In 2023, more than 1.3 million customers were invited to answer a number of short questions about how they experienced contact with Intrum. More than 119,000 responded and shared their experiences. The average customer satisfaction score in 2023 reached 4.3 out of 5.0 making it +0.11 better than 2022 performance and +0.15 above industry benchmark. Among the customers responding to our survey, 84 percent were either Extremely or Somewhat Satisfied with our service and an equal share felt we found the right solutions for them. This feedback is a valuable indicator of our ongoing efforts to align with our customers' needs, highlighting our commitment to ethical debt collection practices.

Developments in 2023

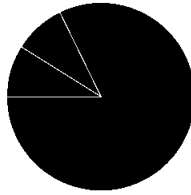
Based on our strong commercial performance throughout 2023, the annual contract value (ACV) for Servicing increased by 57 percent compared to 2022 and ended at SEK 1,405 M (901). The full impact of our acquisitions during the course of the year, combined with our commercial success, was visible in External Income which at SEK 11,444 M for the year was up 10 percent compared to the previous year. The increase in External Income was partially offset by a reduction in Internal Income as we deliver on our strategy to reduce our proprietary investing book value from which Internal Income is generated. In total, Servicing Income increased by 7 percent in 2023 compared to 2022 and reached SEK 13,962 M (13,088). Servicing EBIT decreased 18 percent to SEK 1,370 M (1,938) for the year compared to 2022. During 2023, our costs increased in excess of our income growth. The increased cost of living affected the collectability in our portfolios, when we to achieve the same amount of collections need to spend more resources, resulting in Adjusted EBIT down 20 percent to SEK 2,191 M (2,734) for the year.

Cash Income, Full year



- Northern Europe: 2,756
- Middle Europe: 3,429
- Southern Europe: 7,047
- Tactical markets: 750

Cash EBITDA, Full year



- Northern Europe: 316
- Middle Europe: 298
- Southern Europe: 2,837
- Tactical markets: -42



2023 European Payment Report: Chasing late payments costs European businesses € 275 billion a year

The need for credit management services varies between different industries, and over time depending on the state of the economy and the financial position of society in general. Our latest report on the payment environment for European companies, the European Payment Report 2023, shows that the deteriorating macroeconomic situation has impacted European companies. An increasing number of companies stated that they were asked to accept longer payment times, 66 percent of respondents compared to 61 percent in 2022 and 54 percent in 2021. Large companies often made such requests. This means that a substantial number of companies themselves risk liquidity problems with late payments of supplier invoices, thereby creating a vicious circle.

Another consequence of late payments is that less time is available to focus on the future. According to our research, the average company spends around 10.5 hours a week trying to collect outstanding debts. This equates to 74 days a year, a considerable amount of time that corresponds to a cost of 275 billion euros for European companies, resources that could be better used for proactive activities such as investing in growth.

We published the European Payment Report 2023 in May. More than 10,000 CEOs, CFOs and financial managers at companies in 15 industries and in 29 countries participated in the survey. We also conducted in-depth interviews with a large number of senior executives.



ing as a soldier in a police office, in war zones and in a business set in and resulted in drug dependency. He ran up substantial debts. When everything seemed utterly hopeless, he contacted Intrum.

“It was liberating to get an overview of my debts”

How did you get into debt?

“I’d worked as a police officer at home in Norway but wanted to see the world. First I did a long tour with the Norwegian Armed Forces as an infantry commander in Lebanon, and then a brief period as a special police officer in Kosovo. When I returned home, life was different. I wasn’t in a good place; I started partying and using cocaine, which led to drug dependency. I lost control, lost my job as a police officer, and the debts just piled up.”

How did you feel about your debts at the time?

“Any assets I had went to compulsory sale, so I lost a lot of money as a result. This was during the financial crisis of 2007-2008. I’d taken out a lot of loans and had maxed out several credit cards. But everything revolved around partying. I ended up with a debt of almost six million Norwegian kroner. I no longer cared about paying the bills. My situation felt hopeless, and I saw no way out.”

But in the end you contacted Intrum. What happened then?

“Looking back, I never should have hesitated contacting Intrum. The ability to reach out quickly is vital. First, it doesn’t take long for Intrum to respond. Then I realised that Intrum’s website is extremely easy to navigate. It was very liberating to get an overview of my debts.”

How would you describe your contact with Intrum?

“It was great to be treated in a friendly way in a difficult situation. There were no judgements, just help. The last contact I had with Intrum was very emotional. When I got the call from Intrum, I knew I’d made it,” says Ronny.

What advice would you give to others in the same situation?

“Dealing with this kind of problem is basically impossible. People talk about carrying around little bags of bills. I think I can safely say that I carried around two large bin bags of bills. It’s extremely difficult to sort stuff like this out entirely on your own. But after a while I managed to reduce my debts by almost half, and because of that I was able to take out a loan together with my wonderful partner to lay the foundations for a new life.”



BUSINESS AREA INVESTING

A granular investing opportunity

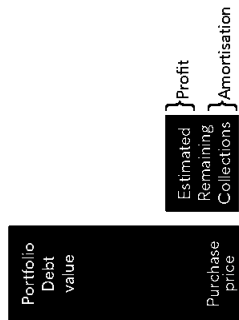
Intrum is one of Europe's largest investors in non-performing loans (NPL) portfolios from credit institutions and banks. By acquiring NPL portfolios we enable creditors to free up their balance sheets and focus on their core business.

Within our investing business, we acquire portfolios of overdue receivables and collect the balances on those claims. Acquired NPLs are removed from clients' balance sheets, thereby freeing up creditors' capital and enabling clients to focus on their core business, while Intrum supports their customers through its servicing platform with fair debt collection solutions. On average, the investing business has generated about 42 percent of the group's total revenue.

A mature and less fragmented market
The European investment market for NPLs is mature and features professional and sophisticated players. Intrum is

Comprehensive pricing expertise
The investing business uses Intrum's extensive data to predict future collections in order to price portfolios. We have developed sophisticated statistical pricing models based on the company's long history and data accumulated from Intrum's decades-long experience of servicing and investing across Europe.

Revenue model
Through its investing business, Intrum buys portfolios of overdue receivables, which we collect on for a number of years, often up to 15 years or longer. Since Intrum assumes the risk on future collections and is repaid over a longer time period, the price that Intrum pays for portfolios is lower than the total amount of Estimated Remaining Collections (ERC). The difference is the return on our portfolios which includes a profit for Intrum.



one of the largest investors in NPL portfolios from credit institutions and banks. Debt sales have become an integral part of financial institutions' and banks' strategy to manage their balance sheets and asset quality ratios, with many returning to the market to sell NPLs annually. In recent years, we have seen a trend towards fresher, i.e., more recently defaulted, receivables being sold, as many banks seek to remove NPLs from their balance sheets earlier in the process. Furthermore, many of the European banks that used to have more significant NPLs on their balance sheets following the financial crisis, have since disposed of larger vintage portfolios of old NPLs. Fresher receivables have greater capacity to recover, which has increased pricing as a percentage of original claims.

Challenging economic environment and regulations drive non-performing loan supply

The current challenging economic environment, in which customers are struggling to pay bills due to rising interest rates and inflation, are expected to drive an increase in NPL sales in the coming years, as reflected in the increase in Stage 2 loans' across Europe. This trend is also underpinned by the fact that selling NPL portfolios has become

a part of banks' and financial institutions' strategy to optimise the collection process and manage their balance sheets efficiently. In addition, new regulations are also driving banks to dispose of non-performing loan portfolios to a greater extent in order to reduce risk exposure on their balance sheets. Overall, the supply of debt portfolios is expected to increase, while banks increasingly need to find strong, long-term partners that treat customers with care and respect to maintain good customer relationships.

A granular and diversified investment portfolio

We buy a significant number of receivables each year and have typically invested in more than 200 unique deals annually. At year end 2023, the book value of our investments was about SEK 35.3 billion across more than 20,000 individual portfolios. We have a granular and diversified investment portfolio, mainly consisting of smaller portfolios, with a huge footprint across Europe. We support smaller and larger sellers, banks and financial institutions and smaller credit and financial entities. The amount we invest varies from year to year, and on average we invested SEK 7.0 billion annually between 2018–2022. In 2023, we

deployed SEK 5,637 million, which is less than in previous years and in accordance with our updated strategy to reduce our investment pace. We collected about SEK 13 billion during the year across hundreds of thousands of payments.

Asset classes under investment

Intrum invests mainly in NPLs across Europe, covering about 98 percent of the European NPL stock and Stage-2 loans. Core assets in our investment portfolios are consumer unsecured non-performing loans, which make up about more than 90 percent of total investments. We also invest selectively in performing loans and Unlikely to Pay (UTP) loans, which is pre-stage to non-performing and driven by banks' desire to offload weaker quality loans at an earlier stage.

In certain markets, predominantly in Southern and to some extent Central Europe, there is a significant market for secured NPLs. Intrum is active on a selective basis in the secured NPL market. In Northern Europe, NPL sales mainly take place in unsecured formats.

The majority of our investments are receivables from financial institutions and banks, and about 10 to 15 per-

Investment portfolio

~98%

coverage of the European NPL stock and Stage-2 loans

37bn

book value across 20,000 portfolios, SEK

74bn

Estimated Remaining Collections, SEK

1.1bn

of proprietary portfolio monthly collections on ≈800 000 payments, SEK

7.5bn

average investments per annum, since 2018, SEK

>225

deals won per year, since 2018. Average deal size of SEK ≈33M

39%

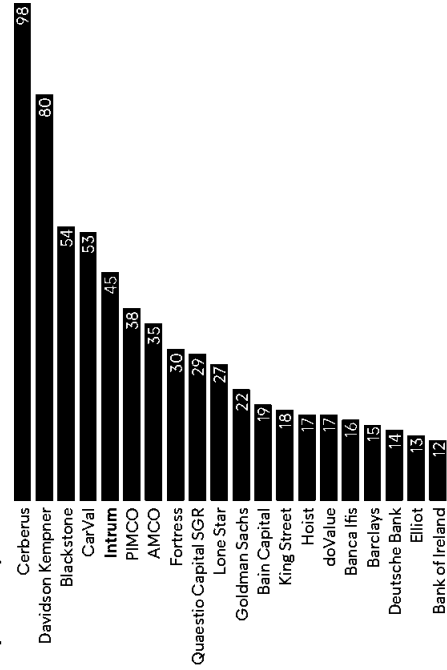
win ratio with 600+ bids per year

11

deals of SEK >500 M since 2018, SEK

Large share of NPL investments by financial investors

Top NPL buyers since 2015 (EUR billion)



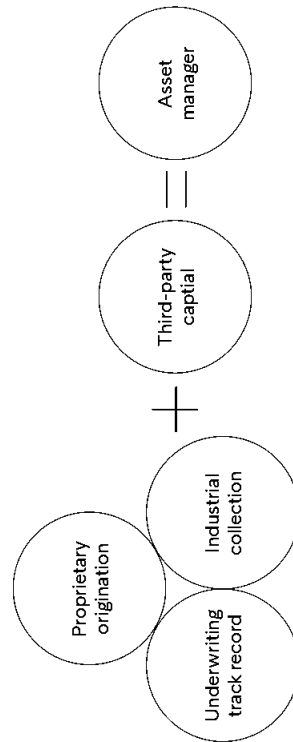
1) Loans where credit risk has increased significantly.

cent are from other types of sellers, mainly utilities and telecoms. There is also an increasing ecommerce trend generating portfolios with high interest rates.

Investment criteria
Intrum has defined criteria to determine which counterparties we do business with, and this also applies to investing. For example, we will not purchase NPL portfolios from sellers that have unethical methods or questionable business models. Neither do we buy Payday loans or loans with unproportionately high interest rates. Careful due diligence is conducted into sellers as well as portfolios prior to any purchase.

Increased return expectation
Average unlevered return on our portfolio purchases since 2018 is 14 percent. Returns on new portfolio investments continued to increase in 2023 as a result of the market environment with rising interest rates and higher funding costs. In the last quarter of 2023, the average underwriting net IRR was 19 percent.

Intrum has delivered resilient portfolio performance, i.e., actual collections vs forecasted collections, over time. In 2023, our performance index was 102 percent.



Capital partnership

Intrum explore opportunities over the near term to establish investment partnerships to enable a balance-sheet-light investments together with a financial partner. This gives us additional opportunities to generate earnings through co-ordinating, pricing and efficiently collecting on more portfolios. This also allows us to significantly increase overall portfolio investments and thereby the asset base for our servicing platform, while keeping the book value of our investments stable.

Capital partnership strategy

As communicated at our Capital Markets Day in September 2023, a key strategic priority for Intrum is to pursue a more capital-light investment strategy going forward.

In this context, we announced that we are exploring a capital partnership strategy, i.e., creating an investment platform funded by third party capital. This will enable future investment partners to get access to Intrum's unique investment platform, portfolio sourcing capabilities and strong track record of delivering attractive returns. By co-investing, we can also invest higher volumes and continue to add value to our existing clients without increasing our balance sheet exposure. Our ambition is to become an asset manager for our investment partners, thereby increasing income streams and volumes for servicing.

Developments in 2023

In 2023, our focus was to deliver on our strategic priorities and pivot towards a capital-light business model. We continued to extract value from our existing book by maintaining a strong collection performance. We reduced our investment pace compared to previous years, focusing on selective, strategic and higher-return new investments, whilst staying close to the market and future sellers. In

addition, we continued to explore potential market exits and other tactical actions, and a potential capital partnership as a first step in building an attractive asset management business over the long term. The asset sale to Cerberus, announced on 23 January 2024, accelerate our development into a capital-light investment business and deepens our relationship with Cerberus, a leading NPL investor and one of Intrum's largest clients. → Read more about the transaction on page 17.

Performance in 2023

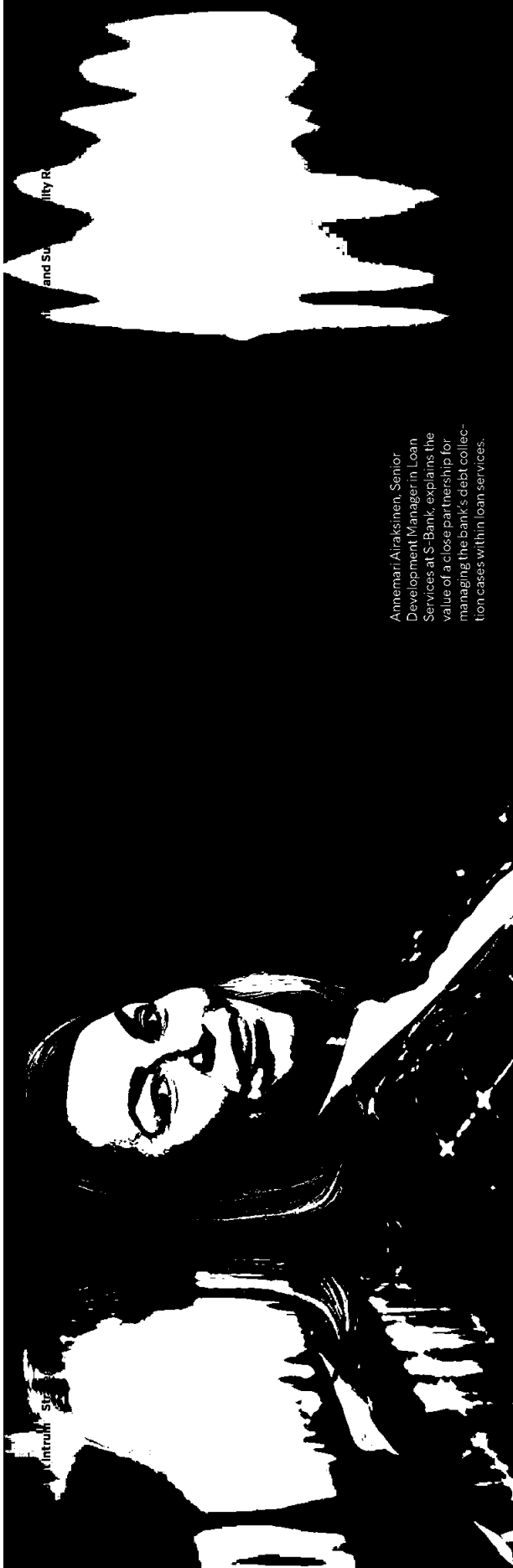
Despite the challenging macroenvironment, collection performance for 2023 came in at 102 percent of active forecast, with an adjusted ROI of 14 (14) percent. During 2023 investing deployed SEK 5,508 M (7,538) in new portfolios at 16 percent (13) expected return. The platforms in Estonia, Latvia and Romania were divested, and investment levels were in line with our updated strategy to reduce such investments going forward. Realised investments are predominately forward flow commitments across our markets. Cash Income came in at SEK 13,930 M (13,857), an increase of 1 percent compared to 2022. Cash EBITDA was SEK 10,810 M (10,528), an increase of 3 percent compared to last year. Book value decreased to SEK 35,3 billion from SEK 35,7, aligned with our strategy.

Cash Income, Full year



Cash EBITDA, Full year





Anemari Araksinen, Senior Development Manager in Loan Services at S-Bank, explains the value of a close partnership for managing the bank's debt collection cases within loan services.

“Intrum’s know-how expands our understanding of credit management”

What kind of services does Intrum provide to S-Bank?
 “Our collaboration has mainly focused on debt collection of consumer credits and bank account overdraft receivables. Intrum’s call centre has handled credit surveillance calls and text message reminders since 2019. Last year, the collaboration expanded to mortgages and student loans. In essence, Intrum manages everything from recovery proceedings to foreclosure. We also have judicial support for the most complex debt collection cases.”

What is the greatest value of a long-term relationship like this?
 “It means a lot. We have established a mutual trust and a close collaboration in which we’ve been able to develop

debt collection services and related software. Development of new automation features and bringing new products to collection processes is easier when existing services and properties are familiar. Together, we’ve also been able to implement solutions to new regulatory requirements. Intrum’s extensive knowledge of credit management, and ability to influence the industry, have been valuable and inspired our own development.”

Society is becoming increasingly digitalised.

What benefits does this offer debt collection?

“Voluntary debt collection is a constant race in which we compete with other debt collectors. Therefore, we need to proactively remind and encourage our customers to settle their debts to S-Bank. Together with Intrum, we have gradually integrated digital and automated debt collection processes. This improves efficiency, enabling higher recovery rates. For our customers, new digital channels for interaction provide a greater degree of flexibility.”

Companies and individuals faced higher interest rates, rising energy costs and inflation in 2023. How did that impact debt collection?

“Every customer has a unique payment situation. Listening carefully to the debtor is essential. Only then can suitable solutions be found, and then the customer feels that they are in good hands. Interaction with our customers has been an important part of our collaboration in which Intrum has proven their capabilities in solving collection cases, which has helped improve customer satisfaction.”

How do you see S-Bank’s debt collection services developing going forward?

“Our loan portfolio is growing year by year, which means that collection volumes are growing too. Our analyses show that we need to further streamline our processes, add transparency with our partners, and explore data and analytics to improve our customer services. Our mutual goal with Intrum is to help our customers to become debt-free and thus support them to retain control of their household finances. That benefits us all.”



EMPLOYEES

Our people are key to our future success

2023 was a year of transition in which Intrum's people agenda played an instrumental role in driving forward our new strategy. Key focus areas included leadership, talent management, and our new operating model designed to increase our organisational effectiveness and align with our new strategy.

Equipping our leaders to lead

A key focus area within Intrum is to empower the organisation to meet our new strategic agenda. During the year, the HR team, the brand and communications team, and managers and employees from all countries, worked together to update our Leadership Principles. The updated principles – Deliver impact, Inspire Trust, and Embrace Growth – play a vital role in successful strategy implementation. The principles shape how we behave and act, and are closely linked to our new strate-

gic direction. The updated Leadership Principles apply to all employees and have been embedded in our people related processes.

Engaging employees in our purpose

While Intrum is developing and adopting a revised strategic path, our basic employee value proposition remains unchanged: growing by making a difference. This proposition involves becoming part of our purpose, to lead the way to a sound economy, and help drive the development of a sustainable credit management industry. This deeper purpose opens opportunities for employees to grow personally and professionally.

Our goal is to equip our employees with the right tools and skills to improve their performance and increase their commitment, and to have the right person, with the right skills, in the right role at the right time. Our employee engagement survey, My Voice, helps us to keep track of the engagement, motivation, and wellbeing among our employees. During 2023, the response rate increased from 87 percent to 91 percent, which is a testimony to our commitment to developing an inclusive and engaged workforce. The survey results showed a positive trend on almost all indices. The eNPS (employee Net Promoter Score) increased by two percentage points, showing a growing group of promoters in the company especially among the younger employees.

The survey result shows that the Leadership Index increased to 85 (82) and our Culture Index, which measures how we live and practice our values, remained stable at 85 (85), reaching the target to keep this index above 80 out of 100. As part of our new strategy, we have now set new long-term goals to maintain the Employee engagement index ≥ 80 out of 100 and the Culture index ≥ 85 out of 100.

The Employee Engagement index remained unchanged at 80 from the previous year, and therefore in line with our target to increase the index above 80 out of 100. The Engagement index measures employees' energy and motivation levels and the perception of clarity and targets. We maintain a culture of continuous feedback and conducted a shorter pulse survey among our employees in the autumn. We noted a decrease in the engagement index from 80 to 78 compared to the large annual survey. The year 2023 was a transitional year with a strong focus on costs and expenses. Under these circumstances, we



Updated Leadership principles to drive strategy implementation

Our updated Leadership Principles support our strategy execution by shaping how we behave and act. The principles were communicated to all employees during the year.

We Deliver Impact when we have a client- and customer-centric mindset in everything we do, providing exceptional, innovative, fair and sustainable services.

We Inspire Trust when we take steps to strengthen trust and transparency with our clients, customers, employees and other stakeholders alike.

We Embrace Growth when we invest time to develop, motivate and collaborate, to support our profitable and sustainable growth and drive healthy financial performance, so we can all prosper.

are satisfied with the outcome and continue to work on this important area.

Structuring our organisation to achieve our strategy
Intrum's revised operating model seeks to achieve a better balance between a global and local business model, obtaining the benefits of centralisation while enabling local teams to develop based on client and customer needs. As part of implementing this model, our organisational structures were partly changed and reporting lines were adjusted to bring the organisation closer to our clients and to enhance internal collaboration.

Delivering on our strategic agenda, several acquisitions

were carried out in 2023, which also required the involvement of HR. In addition, we announced a cost reduction programme to create a more efficient organisation and financially sustainable business. HR teams were involved throughout the year to support people and managers in activities which unfortunately entailed adjustments of our workforce.

Continuing to invest in talent and supporting our people through transition is vital, and internal mobility is always part of our workforce adjustment processes. We also offer outplacement services based on local practice. A change agent network (CAN), formed by employees in all functions and countries was set up to monitor con-

cerns and the mood of the organisation and to initiate improvement actions if necessary.

Improving diversity and inclusion

Intrum is a truly multicultural organisation that employs people from 80 countries. In our global front offices, our staff speak 37 languages – an asset that we carefully nurture to attract our international clients.

At the same time, achieving a more balanced gender distribution at all levels within the company is still a challenge. In 2023, the proportion of women employed by Intrum was 61 (61) percent. In the Global Management Team, the proportion of women were 20 (31) percent at year-end. This is due to the expansion of the executive team and the addition of male members. As part of our long-term strategic agenda, we have set a new target to increase female representation in management and at board level to ≥ 40 percent.

To increase understanding about the importance of diversity, two mandatory training courses were launched in 2023. The first training course, entitled "This is Diver-

sity, Equity and Inclusion" was intended to create awareness about these areas among Intrum employees. The second, "Your Unconscious Bias", focused on individual identification of bias in professional contexts. Both courses were made available to all employees in all markets, and were very well received.

Development of performance and talent management

Intrum is gradually developing into a more data and technology-driven company. This development entails a need for new categories of employees with competences from IT and data analytics to front- and back-office and managers.

Our performance management is based on a business-driven approach with continuous check-ins initiated by people leaders and employees. As part of the performance management process in 2023, we promoted a feedback and feedforward culture through several campaigns to contribute to employees' continued growth and development. This global process creates an improvement journey and real-time impact for individuals and the organisation.

To support our strategy and our business goals, we initiated a harmonisation of the performance and talent management process in 2023 for almost all markets. Bringing more consistency and alignment of this process will help to enhance efficiency and transparency.

Another initiative involved designing and implementing a methodology to identify critical roles to prioritise candidates for talent discussions and succession planning.

To give employees a better learning experience we have improved our digital capabilities. In addition, part of the learning community has enhanced its training competences by achieving the "High Performance Learning Journeys" certification. This methodology supports the structuring of learning journeys focused on the improvement of employee performance.

The Global Management Team (GMT) participated in several leadership sessions designed to better equip the GMT to support the company's strategy, and to promote a high-performance culture throughout Intrum.

Our values help us lead the way

Thousands of our employees have together helped formulate the values we share as a company – Empathy, Ethics, Dedication and Solutions. These values guide us in all that we do, from how we work with our clients to how we respond to our end customers.

Empathy

Our day-to-day operations entail generating value for people, companies and society. Each situation is unique and has its own financial and social impact. We strive to meet people on their own terms and to treat others with dignity and respect. This applies to all – our clients, end customers and colleagues. This approach allows us to find meaning and value in what we do and to achieve our shared vision.

- We listen actively and seek to understand.
- We keep an open mind and are flexible.
- We show patience and offer support.

Ethics

Our ethical standards and expectations extend beyond the requirements of the law. We behave as role models and consider it our responsibility, and an opportunity, to set new standards to change people's view of the credit management sector. This entails treating our clients' customers with consideration and respect under all circumstances and cooperating with companies and customers who share our values. To achieve this, we behave fairly and honestly in everything we do.

- We focus on society and sustainable enterprise.
- We take responsibility for our actions.
- We do the right thing – living and acting according to our values and our Code of Conduct.

Dedication

Our committed employees are one of our greatest strengths. By always wanting to be a little better than we were yesterday, we bring out the best in each other. We grow as individuals and as a team to shape our company's future, thereby providing added value for our clients and their customers. Our industry is changing constantly, we are always moving forward and never cease developing.

- We share knowledge across borders.
- We are committed to, and responsible for, our own development.
- We go that little bit further and never give up.

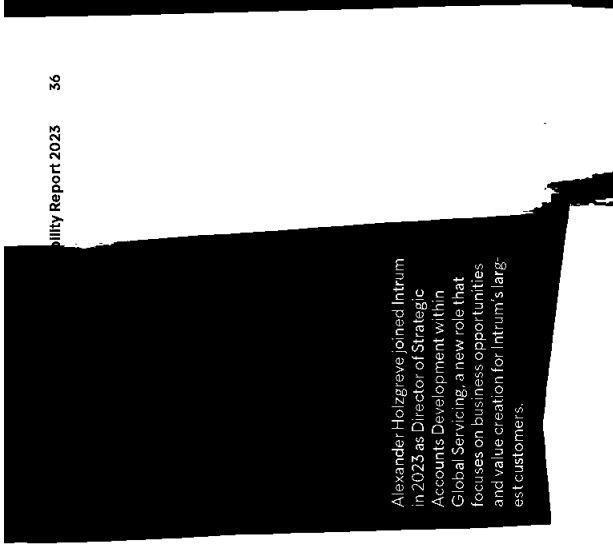
Solutions

What makes us stand out in the market is our capacity to identify and develop the best solutions and to create win-win situations for our clients and their customers. By being innovative and efficient, we exceed expectations and assume a role as a knowledge leader in our sector.

- We focus on results, not problems.
- We collaborate to provide our clients and customers with innovative solutions.
- We value quality and professionalism.



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Alexander Holzgreve joined Intrum in 2023 as Director of Strategic Accounts Development within Global Servicing, a new role that focuses on business opportunities and value creation for Intrum's largest customers.

“Dialogue and collaboration are key”

In your role, you focus on developing strategic accounts. What does this involve?

“My focus is on a group of multinational clients with a broad geographical footprint, and who trust us with a large proportion of their business. This requires a more focused, cross-border approach on our part. To do this, we tap into our global internal talent pool and increase international collaboration, focusing our attention on matching clients’ needs at client head office and local levels.”

How does Intrum meet these needs?

“We already offer market-leading debt collection services and solutions that cover the whole financial value chain –

solutions that can be adapted to local market needs as well as industry and company needs. To strengthen our innovation capabilities and to share new ideas and best practice more effectively, we are currently intensifying networking and dialogue with internal and external stakeholders because ultimately, this is a people and relationship business.”

Intrum has successfully built multi-year partnerships with many of these clients. What is the secret to staying relevant for such a long time?

“We’re working hard to stay on this path. Our size means that we’re seen as a stable partner to service an international customer base of large clients. In addition, our clients know that through us they gain access to effective debt collection processes and services as well as new, digital solutions that can easily be integrated into their existing systems. This makes us a strong partner that is constantly driving change and transforming their debt collection processes.”

Is Intrum seen as a thought leader?

“We are the market leader, and our solutions are tailored, which means they are difficult to replicate. By leveraging our global know-how, and bringing it to local markets, we are able to offer our clients transnational debt collection solutions that support clients’ long-term strategies.”

What do global clients appreciate most with Intrum as a partner in credit management?

“We help our clients’ customers overcome financial difficulties with empathy and professionalism, while supporting our clients’ cash flow and extending mutual profitability. Our debt collection solutions, our processes, deep industry and regulatory know-how, geographical presence, and local language skills and cultural knowledge, all play a key role in our client value proposition. But most important of all, we nurture close collaboration to innovate and remain a trusted advisor and long-term partner.”

The share

Intrum's shares have been listed on the Nasdaq Stockholm exchange since June 2002. Since January 2014, the shares have been listed on the Nasdaq Stockholm Large Cap list of companies with a market capitalisation of more than EUR 1 billion.

Share capital

On 31 December 2023, Intrum AB's (publ) share capital amounted to SEK 2,899,805.50 distributed between 121,720,918 outstanding shares, of which 1,183,983 were treasury shares. Each share entitles the holder to one vote and an equal share in the company's assets and earnings.

Market capitalisation, price trend and turnover

In 2023 the price of Intrum's share decreased from SEK 126,2 to SEK 69,8, an decrease of 45 percent, adjusted for a dividend of SEK 13.50 per share. During the same period the Stockholm Stock Exchange's index (OMXS30) fell by 12 percent. The lowest price paid for the share during the year was SEK 51.1 on 1 December, and the highest was SEK 146.0 on 26 January. The price at the end of the year gave a market capitalisation for Intrum of SEK 8,497 M (15,212). Share trades were concluded on every business day of the year. An average 854,839 shares were traded per day (417,791) on the Nasdaq Stockholm Exchange. A total of 241,564,486 shares were traded during the year.

Shareholders

At the end of 2023 Intrum had 61,375 Shareholders, compared to 52,191 the year before. The 16 members of Group Management had a combined holding in Intrum of 196,099 shares and Intrum Board members held a combined total of 73,700 shares.

Shareholder communications

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

Data per share

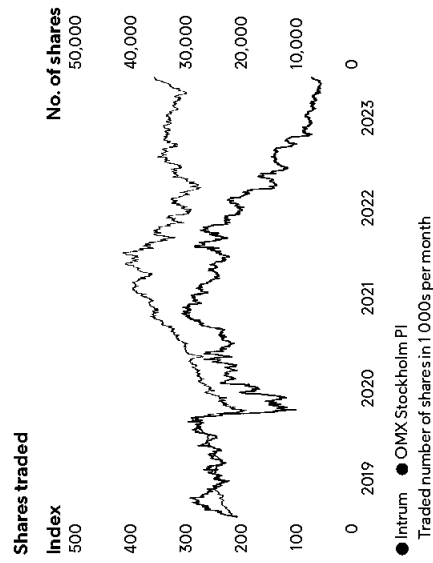
	2023	2022	2021	2020	2019
Earnings before and after dilution, SEK	-1.56	-3707	25.88	15.18	-2.76
Operating cash flow, SEK	44.06	41.37	83.11	70.35	48.77
Shareholders' equity before and after dilution, SEK	138.89	153.68	183.33	154.28	168.12
Dividend/proposed dividend, SEK	-	13.5	13.5	12.0	11.0
Dividend payout, %	n/a	n/a	48	70	n/a
Share price, SEK	69.8	126.2	233.4	216.8	279.4
Yield, %	n/a	10.7	5.8	5.5	3.9
Price/sales multiple	0.4	0.8	1.6	1.6	2.3
Price/earnings multiple	30	n/a	8.31	12.61	n/a
Number of shares at end of year	120,536,935	120,536,935	120,797,264	120,870,918	130,941,320
Average number of shares before dilution	120,536,935	120,636,616	120,828,453	123,913,717	131,065,781
Average number of shares after dilution	120,536,935	120,636,616	120,830,000	-	-

Share repurchase

Between 2013 and 2015, the company repurchased shares, but in 2016 and 2017 there were no repurchases. In 2018, 250,000 shares were repurchased and in 2019, 350,000 shares were repurchased. During an 2020 additional 10,070,402 shares were repurchased, whereof 9,820,402 shares were terminated in accordance with a decision taken by the Annual General Meeting 2020, resulting in a total of 850,000 shares constituting treasury shares at the end of the year 2020. During 2021 Intrum repurchased 140,000 shares and during 2022 Intrum repurchased 320,000 shares.

Dividend policy

Intrum's Board of Directors aims to propose a dividend to shareholders once the leverage ratio target of 3.5 x or below is met. Decisions relating to dividend proposals take into account the company's expected future revenues, financial position, capital requirements and the situation in general. For the 2023 financial year the Board of Directors of Intrum AB do not propose any dividend payable in 2024.



Ownership structure as of 31 December 2023

Total no. of shares 121,720,918	No. of shares	Equity, %
Nordic Capital Through Companies	38,769,929	31.85
AMF Pension & Fonder	9,081,539	7.46
Avanza Pension	3,576,105	2.94
Vanguard	2,846,133	2.34
Swedbank Robur Fonder	2,336,045	1.92
BlackRock	1,216,694	1.00
Swedbank Försäkring	1,205,567	0.99
Intrum AB	1,183,983	0.97
Handelsbanken Fonder	1,145,426	0.94
Nordnet Pensionsförsäkring	848,432	0.70
Total, ten largest shareholders	62,209,853	51.1

Shareholdings by country

Country	No. of shares ¹⁾	Equity, %
Sweden	99,470,405	81.7
United States	6,792,895	5.6
Finland	3,775,496	3.1
United Kingdom	968,236	0.8
Norway	896,375	0.7
Denmark	513,959	0.4
Germany	463,257	0.4
Switzerland	335,824	0.3
Belgium	249,035	0.2
France	169,941	0.1
Other	8,085,495	6.6

¹⁾ Ownership distribution by country could not be identified for a total of 7,455,383 shares and has thus not been included in the table.

Changes in share capital

Transaction	Change in share capital	Total share capital	Total number of shares	Par value per share
2001 Founding of the company	100,000	100,000	1,000	100
2001 Split 5000:1	0	100,000	5,000,000	0.02
2001 New share issue ¹⁾	778,729.4	878,729.4	43,936,470	0.02
2002 New share issue ²⁾	208,216.72	1,086,946.12	54,347,306	0.02
2002 New share issue ³⁾	612,765.96	1,699,712.08	84,985,604	0.02
2005 Redemption ⁴⁾	-140,587.06	1,559,125.02	77,956,251	0.02
2007 Exercise of employee stock options ⁵⁾	22,672	1,581,797.02	79,089,851	0.02
2008 Exercise of employee stock options ⁶⁾	10,046.40	1,591,843.42	79,592,171	0.02
2009 Exercise of employee stock options ⁷⁾	8,049.60	1,599,893.02	79,994,651	0.02
2011 Reduction of share capital ⁸⁾	-5,000	1,594,893.02	79,774,651	0.02
2014 Cancellation of treasury shares ⁹⁾	0	1,594,893.02	77,360,944	0.02
2015 Cancellation of treasury shares ¹⁰⁾	0	1,594,893.02	73,421,328	0.022
2016 Cancellation of treasury shares ¹¹⁾	0	1,594,893.02	72,347,726	0.022
2017 New share issue ¹²⁾	1,304,912.48	2,899,405.49	131,541,320	0.022
2020 Cancellation of treasury shares ¹³⁾	0	2,899,405.49	121,720,918	0.024

¹⁾ Directed to Industri Kapital 1997 Fund and Synergy at a subscription price of SEK 0.02 per share as part of the legal restructuring of the Intrum Justitia Group.
²⁾ 21,402,228 shares each to Industri Kapital 1997 Fund and Synergy at a subscription price of SEK 4.432 per share, and 3,903,190 shares each to Industri Kapital 1997 Fund and Synergy at a subscription price of SEK 0.02 per share.
³⁾ 30,638,298 shares to the public and institutional investors at a subscription price of SEK 47 per share.
⁴⁾ Redemption of 7,029,353 shares for a cash payment of SEK 94 per share. The procedure involved the distribution of a total of SEK 590,325,064.94 to the company's shareholders, whereby the company's share capital was reduced by SEK 140,587.06, while the share premium reserve was reduced by SEK 590,325,064.94.
⁵⁾ During the period July 1 – December 31, 2007 Intrum Justitia's share capital increased from SEK 1,559,125.02 to SEK 1,581,797.02, corresponding to 1,653,600 new shares and the same number of votes, as new shares were subscribed for through the exercise of employee options.
⁶⁾ During the period January 1 – December 31, 2008 Intrum Justitia's share capital increased from SEK 1,581,797.02 to SEK 1,591,843.42, corresponding to 10,046.40 new shares and the same number of votes, as new shares were subscribed for through the exercise of employee options.
⁷⁾ During the period January 1 – December 31, 2009 Intrum Justitia's share capital increased from SEK 1,591,843.42 to SEK 1,599,893.02, corresponding to 8,049.60 new shares and the same number of votes, as new shares were subscribed for through the exercise of employee options.

⁸⁾ The company's own holding of 250,000 shares was cancelled in 2011.
⁹⁾ The company's share capital was reduced by SEK 47,614 through the cancellation of 2,383,707 treasury shares, while the share capital was increased through a bonus issue for the corresponding amount without any new shares being issued. Following cancellations, the company has a total of 77,360,944 shares outstanding, representing the same number of votes.
¹⁰⁾ The company's share capital was reduced by SEK 81,220.18 through the cancellation of 3,939,616 treasury shares, while the share capital was increased through a bonus issue for the corresponding amount without any new shares being issued. Following cancellations, the company has a total of 72,421,328 shares outstanding, representing the same number of votes.
¹¹⁾ The company's share capital was reduced by SEK 25,322 through the cancellation of 1,073,602 treasury shares, while the share capital was increased through a bonus issue for the corresponding amount without any new shares being issued. Following cancellations, the company has a total of 72,347,726 shares outstanding, representing the same number of votes.
¹²⁾ The company's share capital increased by SEK 1,304,912.48 through a new share issue (non-cash issue) of 59,193,594 new shares to Lindorff's shareholders.
¹³⁾ The company's share capital was reduced by SEK 253,965 through the cancellation of 9,890,402 treasury shares. In addition, share capital was increased through a bonus issue of the same amount without any new shares being issued. Following cancellations, the company has a total of 121,720,918 shares outstanding, representing the same number of votes.

Five-year summary

Income statement	2023	2022	2021	2020	2019
SEK M					
Income	19,853	19,131	17,789	16,848	15,985
Direct costs	-9,663	-9,023	-9,555	-9,501	-9,807
Gross earnings	10,190	10,108	8,233	7,347	6,178
Indirect costs	-5,935	-4,935	-2,051	-1,918	-2,597
Disposal of operations/Goodwill impairment	-	-	-	-	-2,700
Net Credit Gains/(Losses)	25	112	-	-	-
Shares of Associates and Joint Ventures ¹⁾	74	-5,223	293	-734	1,179
Operating income (EBIT)	4,354	62	6,475	4,695	2,060
Net financial expense	-3,515	-3,394	-2,174	-2,062	-1,921
Income before taxes	839	-3,332	4,301	2,633	139
Taxes	-555	-1,129	-910	-555	-424
Net income/(loss) from continuing operations	284	-4,461	3,391	2,078	-285
Net Income/(loss) from discontinuing operations	-227	82	-	0	0
Net income/(loss) for the period	56	-4,379	3,391	2,078	-285
Of which, attributable to the Parent Company's shareholders	-188	-4,473	3,127	1,881	-362
Non-controlling interests	244	93	265	197	77
Net earnings for the year	56	-4,379	3,391	2,078	-285
Balance sheet					
SEK M					
Assets					
Total fixed assets	79,183	78,716	78,539	73,041	77,935
of which, portfolio investments	35,294	35,645	31,478	27,658	28,508
Total current assets	11,025	9,994	10,366	7,793	8,267
Total assets	90,208	88,711	88,905	80,835	86,202
Shareholders' equity and liabilities					
Total shareholders' equity	18,929	21,200	24,687	21,591	24,520
Total liabilities	71,279	67,511	64,218	59,244	61,682
Total shareholders' equity and liabilities	90,208	88,711	88,905	80,835	86,202

¹⁾ Line item contains impairments for 2022, see note 14 for details.

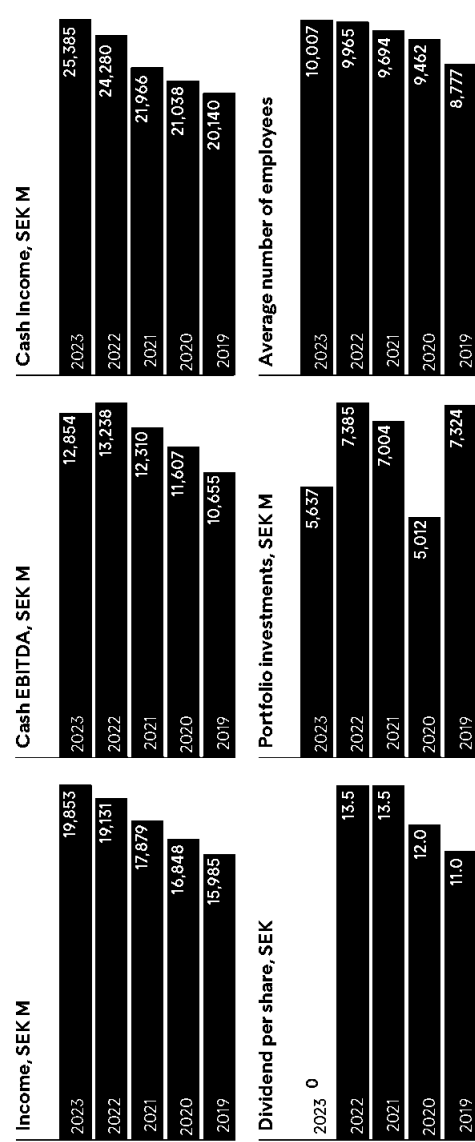
In accordance with the rules in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, discontinued operations are reported in the income statement as discontinued throughout the five-year period by recalculating comparative figures for previous years, while in the balance sheet, they are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

	2023	2022	2021	2020	2019
Key figures					
Income, SEK M	19,853	19,131	17,879	16,848	15,985
Revenue growth, %	4	7	6	5	19
EBITDA, SEK M	5,909	2,100	7,975	6,224	6,344
EBIT, SEK M	4,353	62	6,475	4,695	2,060
Revaluations of portfolio investments, SEK M	9	117	133	-33	28
Net income/(loss), SEK M	56	-4,379	3,391	2,078	-285
Net debt without other obligations SEK M	56,871	54,141	49,160	48,513	50,562
Earnings per share, SEK	-1.56	-37.07	25.88	15.18	-2.76
Dividend/proposed dividend per share, SEK	-	13.5	13.5	12.0	11.0
Average no. of shares, thousands	120,537	120,637	120,828	123,914	131,066
No. of shares at year-end, thousands	120,537	120,537	120,797	120,871	130,941
Return on portfolio investments, %	14	1	14	9	15
Portfolio investments, SEK M	5,637	7,385	7,004	5,012	7,324
Average number of employees	10,007	9,965	9,694	9,462	8,777

Key financial metrics

Cash EBITDA, SEK M	12,854	13,238	12,310	11,607	10,655
Cash Income, SEK M	25,385	24,280	21,966	21,038	20,140
Items affecting comparability in EBIT, SEK M	1,312	-6,510	-538	-1,043	-4,176
Adjusted operating earnings (EBIT), SEK M	5,385	6,664	7,014	5,738	6,208

For definitions see page 110



Corporate Governance Report

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

Corporate governance at Intrum

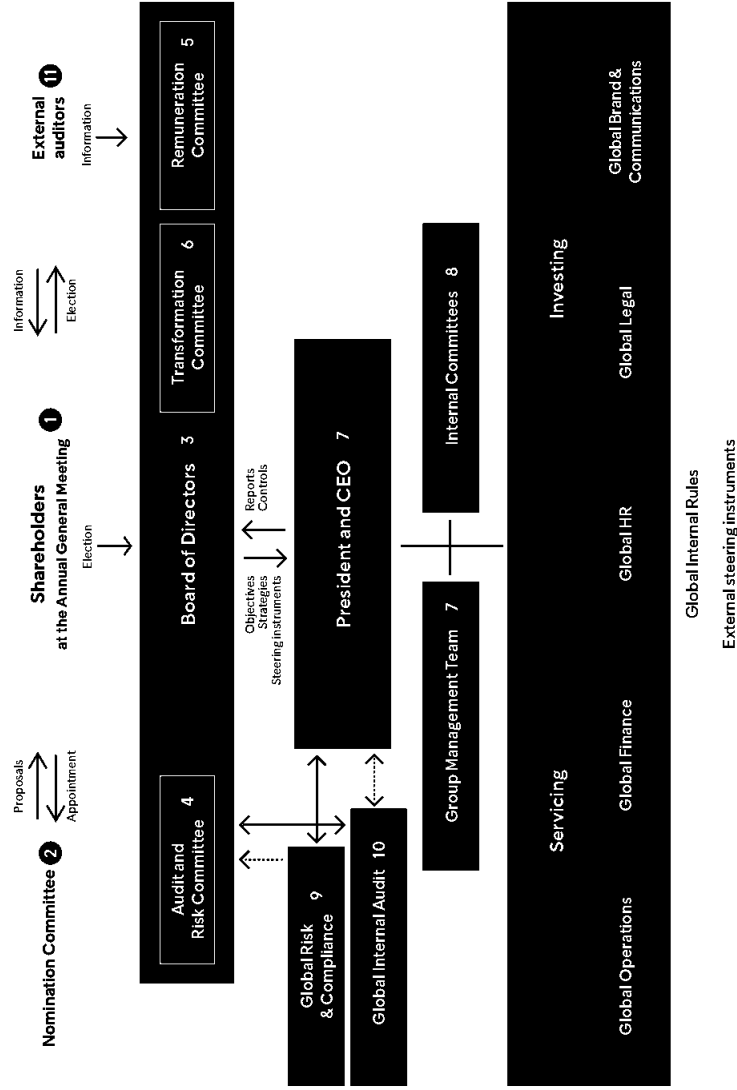
Examples of external regulations affecting governance at Intrum:

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

Examples of internal regulations affecting governance at Intrum:

- Articles of Association
- Rules of procedure for the Board of Directors and its committees and instructions to the CEO
- Internal rules and guidelines, such as the Code of Conduct, resolution and delegation procedures, anti-corruption policy, environmental policy, internal control policy, etc.

Intrum corporate governance overview



This corporate governance report has been prepared in accordance with the rules of the Annual Accounts Act and the Swedish Code of Corporate Governance ("the Code") in order to describe Intrum's corporate governance during 2023. Corporate governance at Intrum comprises structures and processes for management and control of the company's operations for the purpose of creating value for the company's owners and other stakeholders.

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

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

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

Shareholders 1

At the end of the year, Intrum's largest shareholder, Nordic Capital, held approximately 32 percent of all shares outstanding in the company. See also page 38.

Annual General Meeting 1

The Annual General Meeting is Intrum's highest decision-making body at which the shareholders exercise their right to make decisions regarding the company's affairs. Each share corresponds to one vote. Shareholders are entitled to have matters addressed at the General Meeting; they are also entitled to ask questions regarding the Group's operations at the Annual General Meeting. The Annual General Meeting was held on 27 April 2023.

- Among other things, the Meeting resolved:
- to adopt the income statements and balance sheets for the company and the Group,
 - to pay a dividend of SEK 13.5 per share in accordance with the proposal by the Board of Directors, to be paid on two occasions, in May and November 2023,
 - to discharge the Board of Directors and the CEO from liability for the 2022 fiscal year,
 - to elect the Board of Directors and a Chairman of the Board,

- to elect an auditor,
- to agree on remuneration to the Board of Directors and auditor,

- to approve the remuneration report of the Board of Directors,
- to adopt guidelines on compensation for senior executives,
- to introduce a long-term incentive programme for 2023, and to authorise the Board of Directors to decide on the acquisition and transfer of treasury shares in accordance with that programme,
- to authorise the Board of Directors to repurchase (and, under certain conditions transfer) up to 10 percent of the company's treasury shares on Nasdaq Stockholm, and
- to authorise the Board of Directors to decide on new share issues etc. of up to 20 percent of the total number of outstanding shares in the company for capital procurement or for the acquisition of companies or businesses.

At the Annual General Meeting, approximately 54 percent of the shares conveying voting rights were represented.

The 2023 Annual General Meeting is scheduled for 24 April 2024.

Resolutions of the Annual General Meeting are published in a press release following the Meeting, and the minutes of the Meeting are published on the company's website.

Nomination Committee 2

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

In drafting its proposals to the 2023 Annual General Meeting, and as presented in greater detail in the Nomination Committee's reasoned opinion to the 2023 Annual General Meeting, the Nomination Committee has applied item 4.1 of the Code as its diversity policy. An assessment was also made of each member's capacity to dedicate sufficient time and commitment to their Board assignments. Liv Fiksdahl and Magdalena Persson declined re-election. Andrés Rubio had been appointed CEO and therefore left the Board. The Nomination Committee proposed the re-election of the other members and the election of Debra Davies, Geeta Gopalan and Philip Thomas. Magnus Lindquist was re-elected as Chairman of the Board. The Nomination Committee made the assessment that, combined, the proposed Board of Directors pos-

sessed the breadth, overall expertise and experience required with regard to the company's operations, stage of development and long-term needs. Of the Board members elected in 2023, 37.5 percent were women (unchanged from 2022).

The composition of the Nomination Committee ahead of the 2024 Annual General Meeting was announced on 27 September 2023: Robert Furuhejm (appointed by Nordic Capital, chairman), Patricia Hedelius (appointed by AMF and AMF Fonder), Pia Giegård (appointed by Swedbank Robur Fonder) and Helen Fasth Gillstedt (appointed by Handelsbanken Fonder). The Chairman of the Board serves as a co-opted member of the Nomination Committee. The Group's Chief Legal Officer has served as the secretary of the Nomination Committee.

The Chairman of the Board has reported the results of the 2023 Board evaluation to the Committee, which also held individual meetings with all Board members, as well as with the CEO. Shareholders have been offered the opportunity to submit proposals to the Nomination Committee. No compensation has been paid to the members of the Nomination Committee.

Board of Directors 3

The Board of Directors has the overarching responsibility for administering Intrum's affairs in the interests of its shareholders. In accordance with the Articles of Association, the Board of Directors shall comprise at least five and at most nine members with at most four deputies. From the 2022 Annual General Meeting until the 2023 Annual General Meeting, the Board of Directors comprised eight members elected by the Annual General Meeting: Magnus Lindquist, Michel van der Bel, Liv Fiksdahl, Hans Larsson, Andreas Näsвик, Magdalena Persson, Andrés Rubio and Ragnhild Wiborg. The 2023 Annual General Meeting re-elected Magnus Lindquist, Michel van der Bel, Hans Larsson, Andreas Näsвик and Ragnhild Wiborg, Debra Davies, Geeta Gopalan and Philip Thomas were elected as new members and Magnus Lindquist was re-elected as Chairman of the Board. The Board has neither deputies nor employee representatives. Further information about Board members, including their shareholdings, can be found on pages 46-47.

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

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

The committees are mainly subordinated to the Board and do not relieve the Board members of their duties and responsibilities. The committees are presented in more detail on the following pages.

The Board's rules of procedure

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

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

Meetings of the Board

The Board meets regularly in accordance with the schedule laid down in the rules of procedure. Every Board meeting follows a predetermined agenda. The agenda and background information for each information or decision point are sent to all Board members well in advance of each meeting. Decisions by the Board are preceded by an open discussion led by the Chairman. The Board held 13 minutes meetings in 2023 (14 in the preceding year). Over the year, the Board devoted particular focus to the following issues:

- Intrum's strategy and transformation programme, as well as a capital markets day,
- the Group's earnings and financial position, as well as interim reporting,
- the Group's capital structure and financing,
- the Group's cost structure and the implementation of a savings programme,

- talent management and succession planning,
- corporate governance, risk management and internal control, investments and acquisitions, as well as follow-up and revaluation of past investments and acquisitions,
- sustainability,
- information security,
- the assessment of the work of the Board and the assessment of the CEO.

The company's auditor attended one Board meeting during the year (as well as the majority of the meetings of the Audit and Risk Committee).

Conflicts of interest

In advance of each Board meeting, the Secretary of the Board reviews the agenda to identify any known conflicts of interest and then discusses these, if any, with the relevant Board member and the Chairman before the meeting. Each Board meeting also begins with the Chairman asking all Board members to confirm that they have no conflicts of interest with regard to the items on the meeting agenda. If a conflict of interest is identified, the conflicted Board member does not participate in the discussion of the matter in question, nor in any decision taken in relation to such matter.

Assessment of the Board and CEO

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

Attendance at Board meetings in 2023

Magnus Lindquist	13/13	Michel van der Bel	12/13
Debra Davies	8/9	Geeta Gopalan	9/9
Hans Larsson	11/13	Andreas Näsvik	11/13
Philip Thomas	8/9	Ragnhild Wiborg	12/13
Liv Fiksdahl	4/4	Magdalena Persson	3/4
Andrés Rubio	4/4		

Compensation for directors

In accordance with the decision by the 2023 Annual General Meeting, fees and other compensation to the Board of Directors are payable totalling SEK 7,700,000, of which SEK 1,570,000 to the Chairman of the Board, SEK 700,000 to each of the other

Board members, SEK 300,000 to the Chairman of the Audit and Risk Committee, SEK 180,000 each to the other two members of the Audit and Risk Committee, SEK 95,000 each to the three members of the Remuneration Committee and SEK 95,000 each to the three members of the Transformation Committee. Additional compensation of SEK 30,000 for travel time is paid to Board members Michel van der Bel, Debra Davies, Geeta Gopalan and Philip Thomas for each physical Board meeting held in Sweden.

Audit and Risk Committee

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

The Audit and Risk Committee consists of Ragnhild Wiborg (chairman), Geeta Gopalan and Hans Larsson. All are considered to be independent in relation to the company and its management as well as in relation to the principal shareholders. Normally, the auditor, the company's CEO, the CFO, the Head of Internal Audit, the Chief Risk Officer and the Group's Chief Accountant participate in the Committee's meetings. The latter has also acted as the Committee's secretary.

The Audit and Risk Committee met five times in 2023 (eight times in 2022). All members were present at all meetings. The auditor attended the majority of the meetings. The issues addressed by the Committee over the year included interim reporting, risk management (incl. financial risks, operational risks and IT security), financing, regulatory compliance and aspects of internal control. In addition, the Committee has considered the annual accounts and the audit procedure for the Group, recommendations regarding the election of external auditors at the Annual General Meeting, tax issues and the preparation of the Board's work to ensure the quality of the Group's financial reporting.

Remuneration Committee

The tasks of the Remuneration Committee include preparing the Board's decisions on matters involving remuneration principles, remuneration and other terms of employment for senior

management, following up and evaluating programmes for variable remuneration for senior management, and monitoring and assessing general remuneration structures and compensation levels in the Group.

The Committee also assists the Board in drafting proposed guidelines on the remuneration of senior management that the Board presents to the Annual General Meeting, and also in monitoring and assessing the application of these guidelines.

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

The CEO and Human Resources Director normally participate in the Committee's meetings. The latter is also the secretary of the Committee. In 2023, the Committee met eight times (four meetings in the preceding year). Magnus Lindquist was present at all meetings. Michel van der Bel and Andreas Näsвик were absent on two occasions each. Among other matters, work has focused on proposing targets and outcomes for incentive programmes, recruitment of new members of Group management and preparation of a proposal for a long-term incentive programme for 2024.

Transformation Committee

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

The Transformation Committee consists of Magnus Lindquist (chairman), Michel van der Bel and Debra Davies.

The CEO, COO, CITO and Chief of Staff normally participate in the Committee's meetings.

The Committee held six meetings in 2023, with all Committee members present.

Guidelines on remuneration of senior executives

The 2022 Annual General Meeting adopted the Board's proposed guidelines on the remuneration and other terms of employment of senior executives. The guidelines regulate the relationship between fixed and variable remuneration and the relationship between performance and remuneration, non-monetary benefits, issues related to pensions, dismissal and sever-

ance payments and how the Board deals with these issues. The guidelines on remuneration of senior executives applied in 2023 are described in Note 33 on pages 98–99. The Board of Directors' proposed guidelines for 2024 are reported in full in the Directors' Report on pages 52–56. For a more detailed account of salaries and remuneration for senior executives, see Note 33 on pages 98–99. The remuneration report in accordance with the Shareholder Rights Directive is available at www.intrum.com.

Group Management

Intrum's Group Management Team comprises the President and CEO, Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Brand and Communications Officer (CBCO), Chief Human Resources Officer (CHRO), Chief Legal Officer (CLO), Chief Operating Officer (COO), Chief Risk Officer (CRO), Chief Information & Technology Officer (CITO), Chief of Staff, Managing Director (MD) Italy, Managing Director (MD) Scandinavia, Managing Director (MD) Spain as well as the Head of Servicing & Managing Director (MD) Greece, CEO Ophelos and COO Ophelos.

The Group Management Team meets regularly to discuss financial targets and results, strategy issues and Group-wide guidelines. These discussions, decisions and guidelines are also part of the control of financial reporting. More information about the Group Management Team can be found on pages 48–50.

Risk and Investment Committee

The CEO has established a Risk and Investment Committee consisting of members of the Group Management Team, tasked with making decisions, within defined financial limits, on investment matters, primarily regarding the acquisition of portfolios of receivables. Investment decisions above a certain amount require Board approval.

Risk and Compliance

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

Internal Audit

The Group's Internal Audit constitutes an independent review function that reports directly to the Board via the Audit and Risk Committee. The role of Internal Audit is to provide independ-

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

Auditor

At the 2023 Annual General Meeting, the accounting firm Deloitte AB was elected as the auditor of the Parent Company. Authorised Public Accountant Patrick Honeth is the Chief Auditor. The auditor was elected for the period extending until the close of the 2024 Annual General Meeting. The auditor is considered to be independent. Beyond the audit assignment, the company has also consulted Deloitte AB on matters of taxation and reporting, following approval by the Audit Committee. The scope of the remuneration paid to Deloitte AB is presented in Note 5 on page 78-79. As Intrum's auditor, Deloitte AB is obliged to test its independence prior to every decision when providing independent advice alongside its auditing assignment.

Internal control

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

Control environment

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

units and is systematically followed up. The strategy process also includes risk analyses of the operations.

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

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

The second line of defence consists of the Risk and Compliance functions. These serve to support the operations in the first line of defence and provide them with training and advice. The functions are also tasked with following-up and monitoring the operations in the first line of defence. The Risk and Compliance function comprises four main areas: investment risk, operational risk, compliance risk and data security. In addition, a central anti-money laundering unit has been set up within Compliance and a Data Protection Officer appointed for the Group.

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

Risk assessment

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

The risk assessment of financial reporting serves to identify

what risks may impact reporting by the Group's companies, business areas and processes. The assessment is based partly on evaluations performed by the Group's finance function, as well as the dialogue with local finance managers and the finance function's shared service centre. These assessments form the basis for the continued control and improvement of financial reporting.

Control activities

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

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

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

In each country where Intrum operates, local compliance and data protection officers report on compliance risks and regula-

tion matters to the central compliance function on a quarterly basis. Operational subsidiaries also draw up annual compliance programmes that include both risk-based controls and supportive measures in the form of information and training on new regulations.

Information and communication

The company works continuously to improve awareness among employees of the control instruments and follow-ups that apply to financial reporting, both external and internal. Responsibilities and authorities are communicated within the Group to enable reporting and feedback from operations to Group Management and the Board's Audit and Risk Committee. The Group's internal guidelines can be accessed via the company's intranet and employees receive training on an ongoing basis. There is also cooperation within and between the different staff and finance functions, aimed at increasing coordination and opportunities to compare analyses, monitoring of accounting and business systems, and the development of various key figures.

Follow-up

Group Management exercises control through regular reviews of financial and operational performance, local meetings, and through participation in local company boards. Each month, the subsidiaries submit their monthly closing reports, which consist of income statements broken down by service line, balance sheets and key performance indicators in the Group's reporting system. The closing figures are consolidated as a monthly report to Group Management. Consolidated accounts are prepared each month for internal follow-up and analysis. The subsidiaries receive feedback from the Group on their reporting and in-depth follow-up meetings are held with each country organisation on a monthly basis.

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

At the request of the Board, the Internal Audit function also reviews and assesses how the internal control is organised and its efficacy, as well as following up on outstanding material observations from previous audits.

Board of Directors

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



Magnus Lindquist
Chairman of the Board, the Remuneration Committee and the Transformation Committee

Born: 1963
Elected: 2022
Education: Studies at Stockholm School of Economics.
Magnus Lindquist has more than 20 years of experience from senior positions in global industrial companies, mainly as Group Vice President at Autoliv and Perstorp Group. He has also had a senior partner role at Triton and has experience from several boards, for example as Chair of the Boards of Munters and Cary Group.
Holding in Intrum AB (publ): 956,410 and 1,525,000 call options issued by Cidron 1748 S.ä.r.l (Nordic Capital). Independent in relation to the company, its management and the major shareholders.



Michel van der Bel
Board member and Member of the Remuneration Committee and Transformation Committee

Born: 1960
Elected: 2022
Education: Master of Business Administration, Henley Business School, UK.
Michel van der Bel has more than 20 years' of leadership experience from Microsoft. As President of Europe, Middle East and Africa business, Michel led more than 20,000 employees, across 29 subsidiaries and 70 languages, during a time of profound corporate change. Prior to joining Microsoft, Michel held various senior positions at Getronics. He is a member of the Board of Red Sift and was previously a member of the Board of G4S.
Holding in Intrum AB (publ): 700
Independent in relation to the company, its management and the major shareholders.



Debra Davies
Board member and member of the Transformation Committee

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



Geeta Gopalan
Board member and member of the Audit and Risk Committee

Born: 1964
Elected: 2023
Education: Madras University & Chartered Accountant Institute, India.
Geeta Gopalan has over 20 years of management experience in payments and transaction services in commercial and retail banking across the UK, Europe, the US and Emerging Markets. She has a deep understanding of the digital economy, having developed digital products through her executive career and more recently working with fintech's in a non-executive capacity. Geeta's current Board positions include Funding Circle Holdings and Virgin Money UK.
Holding in Intrum AB (publ): 0
Independent in relation to the company and its management, and the major shareholders.



Hans Larsson
Board member and member of the Audit and Risk Committee

Born: 1961
Elected: 2017
Education: M.Sc. in Business Administration and Economics, University of Uppsala.

Hans Larsson currently serves as Chairman of the Board of Skandia Life Insurance Company. He has previously served as Chairman of the Board at Bank Norwegian ASA and Nordnet AB, and as Board member of Nordax Bank AB, Swedish Export Credit Corporation and Lindorff Group. Hans Larsson has also been Deputy CEO for the Lindorff Group and has previously held various leading executive positions within the Skandinaviska Enskilda Banken group.
Holding in Intrum AB (publ): 59,000.
Independent in relation to the company and its management and the major shareholders.



Andreas Näsвик
Board member and member of the Remuneration Committee

Born: 1975
Elected: 2017
Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics.

Andreas Näsвик has previously worked with corporate finance and private equity investments at Deutsche Bank and Goldman Sachs. Andreas Näsвик is currently a Board Member of Sesol AB, Autocirc AB and Foxway AB, and he has previously been a Board Member of Lindorff AB, Consillum AB and Cary Group. He is a partner in Nordic Capital Advisors.
Holding in Intrum AB (publ): 0.
Independent in relation to the company and its management but not in relation to the company's major shareholders.



Philip Thomas
Board member

Born: 1972
Elected: 2023
Education: Graduate in Business Administration, European Business School, Schloss Reichartshausen, Germany & MBA, INSEAD.

Philip Thomas has over 25 years of experience within asset and investment management, with a broad exposure to real estate, distressed credit and private equity investments. He is currently a senior advisor with Sixth Street, a global investment firm. Prior to that, Philip worked as an investor and portfolio manager with Marathon Asset Management and Thomas H. Lee Putnam.
Holding in Intrum AB (publ): 0.
Independent in relation to the company and its management, and the major shareholders.



Ragnhild Wiborg
Board member and chair of the Audit and Risk Committee

Born: 1961
Elected: 2015
Education: Bachelor's degree in Business Administration from the Stockholm School of Economics and has studied a Master's program at Fundacao Getulio Vargas, Sao Paulo.

Ragnhild Wiborg is the Chair of the Board of Energia AS and a Board Member of Rana Gruber and Kistefos. She was previously a board member of Granges AB, Banken ASA, Cary Group and RecSilicon. She has also been active in asset management as CIO and Portfolio Manager at Odin Fonder and Wiborg Kapitalforvaltning. Prior to that, she worked for investment banks in the Nordics and London.
Holding in Intrum AB (publ): 14,000.
Independent in relation to the company and its management, and the major shareholders.

Auditors
Deloitte AB

Patrick Honeth

Born: 1973
Chief Auditor since 2021
Patrick Honeth is an Authorised Public Accountant at Deloitte AB.
Other auditing assignments: Avida Finance, Nordnet och SBAB

Group Management



Andrés Rubio
President & Chief Executive Officer
Born: 1968

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

Own holdings and/or holdings of closely affiliated persons: 107,811



Emil Folkesson¹⁾
Interim Chief Financial Officer
Born: 1983

Emil Folkesson assumed the role as interim CFO in February 2024. He joined the company in 2016 as Group Treasury Director, he has also had the role as Investor Relations Director and Head of CFO office. Prior to joining Intrum, Emil has served in various leading treasury positions at Scania as well as financial risk advisory and Norddea bank AB. Emil holds a MSc in Business Administration from Jönköping University and a postgraduate diploma in accounting and finance from LSE.

Own holdings and/or holdings of closely affiliated persons: 1,138



Javier Aranguren
Chief Investment Officer
Born: 1976

Javier Aranguren assumed the role as CIO on February 2020. He joined the company in 2011 where he has performed several roles within the Investment organization including Group Investment Director position since 2018. Prior to that, Javier has held various leading positions within the finance sector in companies such as Capital One, GE Money and TDX. Javier holds two Bachelor's degrees in Business Administration and Law at Pontificia Comillas University (ICADE E-3).

Own holdings and/or holdings of closely affiliated persons: 63,897



Johan Brodin
Chief Risk Officer
Born: 1968

Johan Brodin joined Intrum in 2011 as CRO. From 2019 to 2023 he held the position as Chief Technology Officer and in February 2023 he resumed the position as CRO. Prior to joining Intrum, he held the position as CRO at SBAB Bank. Johan Brodin has previously held different positions within risk control at Handelsbanken, as well as Management consultant within financial services at KPMG and Oliver Wyman. Johan holds a M.Sc. in economics from Örebro University.

Own holdings and/or holdings of closely affiliated persons: 35,473



Paul Chong
Chief Operating Officer of Ophelos Limited
Born: 1968

Paul joined Intrum and became a GMT member from the acquisition of Ophelos in October 2023. He is co-founder and the COO for Ophelos. Prior to starting Ophelos, Paul has been an executive leader offering more than 20 years of experience in senior management, sales and consultancy for IBM and Natwest. Most recently he held positions as Head of IBM Watson Europe (AI and Intelligence), and Vice President of Strategic Partnerships, IBM Europe. He holds a BSc degree from the University of Surrey, UK in Business.

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

¹⁾ Emil Folkesson took on the role as interim CEO in February 2024.



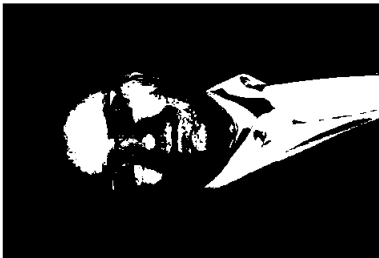
Anna Fall
Chief Brand & Communications Officer
Born: 1969

Anna Fall joined as CBCO for Intrum in October 2018. She has a long background from the financial industry, where she most recently held the position as Head of Communications at Första AP-fonden (The First Swedish National Pension Fund). 2004 - 2016 she was Nordic Head of Marketing & Communications at The Royal Bank of Scotland (RBS) and prior to that, she had different roles at the property leasing company Nordisk Renting and within the real estate and construction company NCC. Anna Fall has a B.Sc. from Uppsala University in Political Science, Business Administration and Communications.
Own holdings and/or holdings of closely affiliated persons: 5,300



Daniel Frick
Chief Information & Technology Officer
Born: 1971

Daniel Frick was appointed CITO of Intrum in October 2023. Prior to joining Intrum, Daniel was the CIO of Mölnlycke Healthcare with the responsibility for driving IT transformation and effective IT operations across the organisation globally. He has also been driving digitalisation across Mölnlycke focusing on building a solid foundation to support business areas to develop digital solutions and products. Daniel has more than 20 years' leadership experience within IT and has also worked in other global organisations, such as AstraZeneca and IKEA. He holds a B.Sc. in Information Systems and Systems Analysis from the University of Växjö, Sweden.
Own holdings and/or holdings of closely affiliated persons: 0



Georgios Georgakopoulos
Global Head of Servicing, Managing Director Greece
Born: 1969

George Georgakopoulos joined Intrum in October 2019 and was appointed GMT member in February 2020. He has a long career in financial services and worked in London, where he started at Barclays Group in 1995. George has also worked in Paris and more recently in Eastern Europe and Greece. He was e.g. CEO at Bancpost in Romania and later CEO of digital lender 4Finance. His last position was Executive General Manager at Piraeus Bank. George is a graduate of Athens Law School and holds an MBA from Glasgow University.
Own holdings and/or holdings of closely affiliated persons: 38,502



Amon Ghaiumy
Chief Executive Officer of Ophelos Limited
Born: 1989

Amon Ghaiumy is the Co-founder & CEO at Ophelos and became a GMT member of Intrum in October 2023. Amon co-founded the technology company Ophelos in 2020 and has been serving as its CEO since. Ophelos was acquired by Intrum in October 2023. Prior to founding Ophelos, Amon was a Director at technology companies Most, (acquired by Oracle), and ASAPP. Amon has extensive experience in building and scaling high-growth technology companies in the enterprise software industry. He holds a Bachelor of Arts in Economics from Brown University.
Own holdings and/or holdings of closely affiliated persons: 0



Thomas Hutterl
Managing Director of Middle Europe, Managing Director Switzerland
Born: 1967

Thomas Hutterl took on the role as MD of Middle Europe (UK/Ireland, France, Netherlands/Belgium, Germany/Austria and Switzerland) in February 2024. He is also the MD of Intrum Switzerland since 2003. Thomas started 30 years ago as a debt collector in Intrum's Swiss organization and has held several leading positions since then including regional positions in the DACH- and Central European countries. He has been President of the Swiss Debt Collection association for several years with a clear focus on making debt collection an important contributor to the business and society.
Own holdings and/or holdings of closely affiliated persons: 2,350



Annette Kumlien
Chief Operating Officer
Born: 1965

Annette Kumlien took on the role as COO in May 2023. Annette has extensive experience from leading roles in listed and non-listed companies with a strong focus on business transformations. Prior to joining Intrum, she was Group Vice President and CFO of Munters. Annette has also held positions as CFO and COO of Diaverum AB and CFO at Högånäs AB and at Pergo AB respectively. She has a B.Sc. in Business Administration from the Stockholm School of Economics.
Own holdings and/or holdings of closely affiliated persons: 48,000

1) Thomas Hutterl took on the role as MD Middle Europe in February 2024.



Niklas Lundquist
Chief Legal Officer

Born: 1970

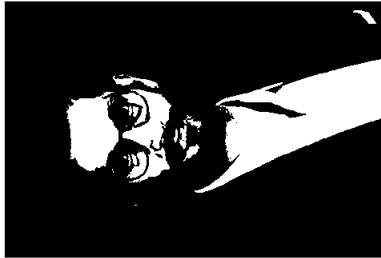
Niklas Lundquist joined Intrum as General Counsel in January 2011. Previous to that, he held the same role at Tradedoubler AB. He also has experience from two prominent law firms and has served at the Swedish courts. Mr. Lundquist holds a law degree from Stockholm University. *Own holdings and/or holdings of closely affiliated persons: 18,010*



Enrico Riso¹⁾
Managing Director Intrum of Italy

Born: 1973

Enrico Riso took on the role of Managing Director of Italy in February 2024. He joined Intrum in 2021 as Operations Director and was appointed General Manager of Intrum Italy in July 2023. Prior joining Intrum, Enrico has held senior management positions in companies such as Michelin, State Street and McKinsey & Company. He holds a degree in Management Engineering from Politecnico in Turin. *Own holdings and/or holdings of closely affiliated persons: 3,000*



Mohammed Salloom
Chief of Staff, Deputy COO

Born: 1985

Mohammed Salloom assumed the role of Chief of Staff, Deputy COO in November 2023. He joined the company in August 2020 as Group Finance Director and has also had the role of Chief Transformation Officer and Interim COO. Prior to joining Intrum, Mohammed was employed at McKinsey & Company where he specialized in strategy, transformation and finance topics. He has abroad finance and consulting background from companies such as Hemfrid AB, Capgemini Consulting and Volvo Group. Mohammed holds a PhD in performance management and a Bachelor's degree in finance. *Own holdings and/or holdings of closely affiliated persons: 15,722*



Tommi Sovà²⁾
Managing Director for Northern Europe, Managing Director of Finland

Born: 1975

Tommi Sovà took on the role as MD of Northern Europe (Denmark, Finland, Norway, Sweden and Poland) in January 2024. He is also MD of Intrum Finland. Tommi's extended career at Intrum has afforded him comprehensive insights into both the industry as well as client's and their business environment. He joined Intrum in 2003 and was appointed Managing Director of Intrum Finland in 2010. He also has previous experience of working as a member of the region's management team and coordinating the Baltic region. Tommi holds an MBA degree from Hanken School of Economics in Helsinki and has supplemented his studies with Executive Education at Aalto University and Global Management Program at INSEAD University Business School of Economics. *Own holdings and/or holdings of closely affiliated persons: 5,551*



Enrique Tellado Nogueira³⁾
Interim Managing Director of Spain

Born: 1974

Enrique Tellado Nogueira was appointed the interim MD of Intrum Spain in January 2024. Enrique has more than 25 years of experience in banking and financial services with a special focus on technology, growth strategy, and turnarounds. From 2014 to 2021, he served as the CEO and Board Member of EVO Banco and prior to that, Enrique held leading positions such as CFO and CTO of Grupo IFA, CFO Manager of Novacaixa Galicia. He has also worked as a consultant at Boston Consulting Group and McKinsey & Company. Enrique is an independent board member of Holaluz, com, Ibersys, and BSD Digital, as well as a senior advisor for Plexus Tech. Enrique holds a B.Sc. from CEU San Pablo University in Madrid and studied at the London School of Economics. *Own holdings and/or holdings of closely affiliated persons: 0*



Chantal Verbeek-Vingerhoed
Chief Human Resources Officer

Born: 1972

Chantal Verbeek-Vingerhoed joined as CHRO for Intrum in August 2022. She joined from Scotiabank in Toronto, Canada, and prior to that she held various positions at ING both in the Netherlands and the US in including such as global HR Business Partner for the COO/CIO domain. Chantal has a master's degree in organizational and industrial psychology from the Vrije Universiteit Amsterdam. *Own holdings and/or holdings of closely affiliated persons: 11,900*

Signing of the Corporate Governance Report by the Board of Directors

Stockholm according to digital signing

Board of Directors,
Intrum AB (publ)

1) Enrico Riso was appointed MD Intrum Italy in February 2024.
2) Tommi Sovà took on the role as MD Northern Europe 1 January 2024.
3) Enrique Tellado Nogueira took over the role as MD Spain 1 January 2024.

Auditor's report on the Corporate Governance Report

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

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the financial year 2023-01-01 – 2023-12-31 on pages 41–50 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Stockholm, date according to electronic signature
Deloitte AB

Patrick Honeth
Authorised Public Accountant

Board of Directors' Report

The Board of Directors and the President and CEO of Intrum AB (publ) hereby submit the Annual Report and consolidated financial statements for the 2023 fiscal year.

Intrum Group

Intrum AB (publ) (corporate identity number 556607-7581) is domiciled in Stockholm and is a public limited liability company and conducts operations in accordance with the Swedish Companies Act. Intrum's operations were founded in Sweden in 1923 and have, through acquisitions and organic growth expanded to become one of Europe's leading credit management companies. The Parent Company of the Intrum Group was registered in 2001 and has been listed on the Nasdaq Stockholm exchange since June 2002. As of 31 December 2023, the share capital amounted to SEK 2,899,805 and the number of shares to 121,720,918, of which 1,183,983 are treasury shares. Intrum Group is present in 21 markets.

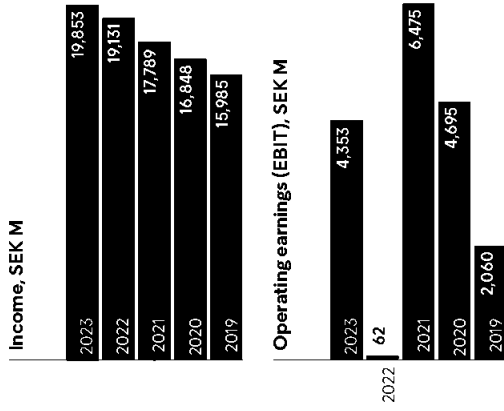
Income and net operating income (EBIT)

Definitions of the performance measures applied, key financial indicators and alternative indicators can be found on page 110. For reconciliation of key financial indicators, see page 108-109. Income for 2023 increased to SEK 19,853 M (19,131). EBIT amounted to SEK 4,353 M (62) and net income for the year amounted to SEK 56 M (-4,379), earnings per share were -1.56 (-37.07). Net operating income excluding items affecting comparability ("adjusted EBIT") was SEK 5,385 M (5,320).

Segments

Intrum's service offering underwent strategic realignments in 2023, resulting in two primary segments: Servicing and Investing. These segments are further segmented by geographical regions: Northern Europe, Middle Europe, Southern Europe and Tactical Markets, to better reflect our operational focus and management approach.

In the servicing segment, we provide comprehensive credit management for clients across all markets where Intrum operates, focusing on tailored solutions to clients' needs in respect of late payment and collection services.



Significant events during the year

On 18 January 2023, Andres Rubio was appointed President and CEO of Intrum. Andres Rubio had been serving as acting President and CEO since August 2022. On 24 May 2023, Intrum completed the sale of its Brazilian operations in line with its 2023 divestment strategy. The disposal resulted in a loss of SEK 35 M.

On 1 June 2023, the Group completed its acquisition of the Capquest and Mars platforms in the UK from Arrow Global UK for a total consideration of SEK ~ 503 M. The Group also acquired 50 percent of Arrow Global's UK portfolio (unsecured) amounting to SEK ~ 1288 M. The Group has joint control with Arrow Global to manage the portfolio which is recognised as a joint operation. The portfolio performance, assets and liabilities are proportionally included in the consolidated financial statements. The acquisition from Arrow Global Group will assist in growing secured loans and asset servicing capabilities and significantly broaden and deepen the service range to existing and new clients. The integration of this acquisition to the UK operations will also result in significant cost synergies.

On 30 June 2023, Intrum agreed to exit operations in the Baltics (Lithuania, Latvia and Estonia) and Romania. Total consideration amounts to EUR 30 M and EUR 17 M for the Baltics and Romania respectively. The purchase consideration will be settled on a deferred payment basis with final payments in December 2024 for the Baltics and December 2025 for Romania.

On 1 September 2023, the Group completed its acquisition of Haya Real Estate in Spain for a total consideration of SEK ~1,226 M. The acquired business includes a ser-

vicing platform for secured loans and assets and has no principal investment activity. The acquisition improves the Group's client service business by deepening our existing relationships. Post-acquisition, the Group has become the key servicing provider to all the leading banks in Spain. The integration of this acquisition will also result in significant cost synergies.

On 11 September 2023, the Group completed its acquisition of eCollect in Switzerland for a total consideration of SEK ~245 M. The upfront cash consideration amounts to SEK 86 M, with the remaining consideration to be paid in 2026 and 2027 on successful achievement of specified KPIs. eCollect offers a full value chain services from invoicing, billing, customer communications via cloud based digital platform. The acquisition is expected to help the Group in expanding its digital solution offerings to a wider client base.

On 17 October 2023, the Group completed its acquisition of Ophelos in the UK for a total consideration of SEK ~565 M. The upfront cash consideration amounts to SEK 394 M, with the remaining consideration to be paid in 2024, 2025 and 2026 on successful completion of specified KPIs. Ophelos is an AI supported debt collection platform which provides additional data to its clients compared to that of traditional serviced debt collectors. The Group seeks to advance the development of tech-enabled solutions in its offering by further strengthening its market-leading position – a key component in building a tech-driven organisation. Subsequent integration of Ophelos across Markets over the next 3 years will improve servicing margins by sig-

nificantly reducing cost of debt collection and at the same time increasing opportunities to expand servicing products to wider untapped market participants. During November 2023, Intrum signed a 2-year senior secured term loan facility of up to EUR 100 M with an interest rate of 450 basis points over EURIBOR.

On 13 December 2023, Intrum came to an agreement with Michael Ladurner to step down as CFO with Anders Blomqvist appointed as interim CFO. On 16 February 2024, Emil Folkesson was appointed interim CFO. Anders Blomqvist remains with Intrum as a Senior Consultant reporting directly to CEO Andres Rubio.

On 22 January 2024, Intrum agreed to sell part of its portfolio investments back to Carbenus for a total consideration of SEK ~9.6 bn. The transaction will result in a total loss of SEK ~845 M, which will be recognised in Q1 2024. The investments disposed of by Intrum will be acquired by a leveraged investment vehicle. The acquired assets will be funded by 57 percent leverage and 2795 percent by the third-party investor. The third-party investor and Intrum will acquire a 65 percent and 35 percent stake in the leveraged investment vehicle, respectively. Intrum will have a minimum 5-year exclusive servicing agreement with the investment vehicle, provided certain KPIs are met. Intrum plans to use cash proceeds from the back-book sale amounting to SEK 9.2 bn to reduce its debt.

During February 2024, Intrum agreed to repurchase EUR 69 M of issued senior notes at an amount 75 percent of nominal value, corresponding to EUR 51 M.

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

These realignments of our service offerings were implemented to streamline our operations, enhance efficiency, and align our service offerings more closely with the evolving needs of our clients and the market landscape.

Servicing

Income for the year increased to SEK 13,962 M (13,087), or by 7 percent, compared with the preceding year, whilst operating earnings decreased to SEK 1,370 M (1,938). Income growth was driven by acquisition of the Capquest and Mars platforms in the UK and Haya Real Estate in Spain, partially offset by a reduction in internal income as we deliver on our strategy to reduce our proprietary investing book value from which internal income is generated. 2023 was a record year for commercial activity with ACV of SEK 1.4 BN signed at higher than existing margins which is expected to benefit 2024.

During 2023, Servicing costs increased in excess of income growth driven by the challenging collection environment where a higher level of activity is required to achieve the same amount of collections as in previous years, execution costs in respect of the cost savings program and inflation.

Investing

Income for the segment for the year reduced to SEK 8,545 M (8,944) operating earnings increased to SEK 4,956 M (51). After adjusting for items affecting comparability, underlying adjusted operating earnings decreased to SEK 5,147 M (5,374) compared to the prior year.

During 2023, the total book value of our investments decreased to SEK 35,294 M (SEK 35,645) due to new investments below replenishment capex and the divestment of a portion of our proprietary investing book value. New portfolio investments in the year amounted to SEK 5,637 M (7,385). Collection performance was above expectations at 102 percent of active forecast. In 2024, the investing book value will reduce

further due to the sale of a portion of the investing back book agreed for SEK 9.6 bn, agreed after the reporting date.

Costs

Direct Costs and Indirect Costs increased to SEK 15,598 M (13,958) for the year driven by M&A activity and Items Affecting Comparability relating to the cost saving program and IT transformation. Underlying costs, excluding Items Affecting Comparability, have increased 12 percent to SEK 14,401 M (13,684) driven by new acquisitions. The cost saving program, which to date has achieved run-rate savings of SEK ~800 M, will primarily focus on adjusted costs that are not directly driving income and will benefit 2024.

Amortisation/depreciation and impairment

Operating earnings for the year included depreciation/ amortisation and impairment of tangible and intangible fixed assets of SEK 1,536 M (2,015), and portfolio amortisation of 4,265 (4,367). Operating earnings before depreciation/amortisation (EBITDA) amounted to SEK 5,907 M (2,192).

During the year, joint ventures were written down by SEK 98 M (1,182 M) which is included in the SEK 5,768 M mentioned in Portfolio Investment section, see note 9 for more details.

Net financial items

Net financial items amounted to SEK -3,515 M (-3,394) and consisted of net interest items of SEK -3,524 M (-2,509), exchange rate differences of SEK 3 M (-28) and other financial items of SEK 6 M (-856).

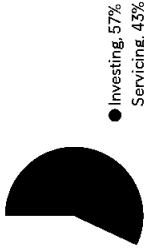
Taxes

The tax expense for the full year 2023 was SEK -555 M (-1,129), representing 66 percent of earnings before tax. The reason for the high ETR is driven by larger amounts of losses in entities that have not been able to recognize corresponding deferred tax assets (Spain and the UK), increases of non-deductible costs (Italy); increases in non-deductible interest (Sweden); increased tax rates (UK); and higher transfer pricing adjustments for service supplies to Greece that are not charged by Intrum AB. The company's assessment is that the tax expense will, over the next few years, be around 20-25 percent of earnings before tax for each year, excluding the outcome of any tax disputes.

Cash flow and investments

Cash EBITDA for the full year amounted to SEK 12,855 M (13,239), and cashflow from operating activities amounted to SEK 6,448 M

Share of consolidated revenues



(6,435). Cashflow from investing activities amounted to SEK -2,561 M (-1,629) and cashflow from financing activities to SEK -2,261 M (-4,884).

Research and development

Intrum is not engaged in any research and development other than the development of its IT systems. The year's investments in tangible and intangible fixed assets amounted to SEK 2,702 M (489) and involved hardware and software for IT systems, primarily for production. Technical development is rapid and when correctly used, new technical solutions can enhance efficiency in the management of collection cases and the utilisation of the Group's databases. In pace with increasing demands for customised IT solutions, it is of strategic importance for Intrum to continuously be able to adapt and meet these changes in demand.

Financing

Net debt increased by SEK 2,730 M to SEK 56,871 M since the end of the preceding year. Payments have been made for the year's share dividend, as well as for investments in portfolios, subsidiaries and joint ventures.

Net debt in relation to rolling 12-month cash EBITDA amounted to 4.4 at the end of the year. The average number of shares outstanding over the year was 120,536,935 compared with 120,636,616 in the preceding year.

Goodwill

Goodwill increased to SEK 35,544 M (35,143) as at 31 December 2023 due to new acquisitions and by exchange rate differences.

Sustainability

In accordance with ÅRL Chapter 6, Section 11, Intrum has chosen to prepare the statutory sustainability report as a separate report from the Board of Directors' report. The sustainability report can be found on pages 18-36 and 112-139. The Sustainability Report

has been reviewed by the external auditors, whose limited assurance statement can be found on page 129.

Intrum's sustainability work is rooted in our mission of leading the way towards a sound economy. In a sound economy, companies are paid on time for the goods and services they have sold, while all people have sufficient knowledge of personal finance and credit to be able to make informed decisions. This contributes to a sound economy for society.

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

Group Management

On 31 December 2023, Intrum's Group Management Team comprised Andrés Rubio (President and CEO), Anders Blomqvist (interim Chief Financial Officer), Mohammed Salloum (Chief Transformation Officer and Deputy Chief Operating Officer), Annette Kumlien (Chief Operating Officer), Chantal Verbeek-Vingerhoed (Chief Human Resources Officer), Johan Brodin (Chief Risk Officer), Alberto Marone (Managing Director Italy), Niklas Lundquist (Chief Legal Officer), Per Christoferson (Managing Director Special Projects, M&A and Tactical Markets), Anna Fall (Chief Brand & Communications Officer), Jose Luis Bellosta (Managing Director Spain), Javier Aranguren (Chief Investment Officer), Siv B. Hjellegjerde Martinsen (Managing Director Scandinavia), Georgios Georgakopoulos (Managing Director Greece and Global Head of Servicing), Amon Ghai-umy (Chief Executive Officer of Ophelos Ltd), Paul Chong (Chief Operating Officer of Ophelos Ltd) and Daniel Frick (Chief Information & Technology Officer).

Michael Ladurner (former Chief Financial Officer) and Luca Zuccoli (former Chief Data & Analytics Officer) left Intrum and the Group Management Team during the year. Anette Willumsen (former Managing Director Credit Management Services Sales & Service Development and Markets) left the Group Management Team during the year.

Market outlook and future prospects

In January 2024, Intrum agreed the sale of a portion of its investing book value, the proceeds of which will be used in full to repay debt. During 2024, we will focus on driving collections performance on our remaining portfolio in an increasingly challenging environment. The servicing business will continue to improve

efficiency and service functionality across all our key markets through roll out of new technologies.

Our strategic direction, as presented at our Capital Markets Day in September, is to Simplify & Focus plus Grow & Transform our franchise, to become a capital light and client centric platform with a continuous improvement culture to ensure best in class operations.

Parent Company

The Group's publicly listed Parent Company, Intrum AB (publ), owns the subsidiaries, provides the Group's head office functions and handles certain Group-wide development work, services and marketing.

The Parent Company reported income of SEK 1,617 M (891) for the year and earnings before tax of SEK 59 M (-2,287). The Parent Company invested SEK 127 M (183) in fixed assets during the year and had, at the end of the year, SEK 762 M (545) in cash and equivalents. The average number of employees was 79 (97).

The share and shareholders

At the end of the year there were 121,720,918 shares in the company, of which 1,183,983 were treasury holdings. All shares outstanding carry equal voting rights and an equal share in the Company's assets and earnings. At the end of the year, the company's largest shareholders were Nordic Capital (31.9 percent) of the shares outstanding), AMF Pension & Fonder (7.5), Avanza Pension (2.9), Vanguard (2.3), and Swedbank Robur Fonder (1.9). See also the table on page 41. The Articles of Association do not contain any pre-emption clauses or other limitations on the transferability of the shares, and there are no other circumstances that the Company is obliged to disclose according to the provisions in chapter 6, section 2a, pages 3–11 of the Annual Accounts Act.

Board work

According to Intrum's Articles of Association, the Board of Directors shall consist of no less than five and no more than nine ordinary members with no more than four deputies. All members are elected by the Annual General Meeting. During 2022, the Board held 27 meetings (14 in the preceding year). For a description of the work of the Board of Directors, please refer to the Corporate Governance Report on pages 41–45. The Corporate Governance Report also includes details of the most important elements of the Group's systems for internal control and

Carrying value, portfolio investments (SEK M)

2023	35,294
2022	35,645
2021	31,478
2020	27,658
2019	28,508

the preparation of financial reports on pages 44. The Corporate Governance Report is also available at the corporate website www.intrum.com.

Events after the end of the year

On 22 January 2024, Intrum agreed to sell part of its portfolio investments back-book to Cerberus for a total consideration of SEK ~9.6 bn. The transaction will result in a total loss of SEK ~845 M, which will be recognised in the Q1 2024 consolidated Statement of income. The investments disposed of by Intrum will be acquired by a leveraged investment vehicle. The acquired assets will be funded by 57 percent leverage and 27.95 percent by the third-party investor. Cerberus and Intrum will acquire a 65 percent and 35 percent stake in the leveraged investment vehicle, respectively. Intrum will have a minimum 5-year exclusive servicing agreement with the investment vehicle, provided certain KPIs are met. Intrum plans to use cash proceeds from the back-book sale amounting to SEK 8.2 bn to reduce its debt.

Resolution regarding guidelines for remuneration and other terms of employment for key executives

The Board proposes that the following guidelines for executive remuneration shall be approved by the Annual General Meeting. The proposal has been prepared by the Remuneration Committee of the Board.

The guidelines apply to the CEO and other members of Intrum's Executive Committee ("ExCo"). The guidelines are forward-looking, i.e. they are applicable to agreements on remuneration, and on amendments to remuneration already agreed, entered into after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to any remuneration to be separately resolved or approved by the General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In short, Intrum's business strategy is to deliver on the strategy presented at the Capital Markets Day in 2023 and to continue to build its position as the undisputed market leader within the credit management industry. For more information regarding the company's business strategy, visions and goals, please see www.intrum.com.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified employees. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer members of the ExCo a competitive total remuneration.

Long-term incentive programs ("LTIPs") have been implemented in the company. Such LTIPs have been adopted by the Annual General Meeting and are therefore excluded from these guidelines. The LTIP proposed by the Board to be adopted by the Annual General Meeting 2024 is excluded for the same reason, as well as similar programs to be adopted in the future. The LTIPs include the ExCo and other key employees in the company. The evaluation metrics used to assess the outcome of the LTIPs are distinctly linked to the business strategy and thereby to the company's long-term value creation, including its sustainability.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's long-term strategy, including its sustainability.

Forms of remuneration

Remuneration within the company should reflect job complexity, responsibility and performance, and it should be competitive in comparison with comparable companies within similar industries in the relevant geographies. The remuneration shall consist of the following components: annual fixed cash salary ("Base Salary"), annual variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration such as LTIPs.

Base Salary

The Base Salary is based on three cornerstones: job complexity & responsibility, performance and market conditions. The Base Salary is subject to annual revision.

Short-Term Incentive Program

Intrum's Short-Term Incentive Program ("STIP") aims to drive, and is designed to vary with, short-term business performance, and is set for one year at a time. The evaluation metrics are individually decided for each member of the ExCo, and consist primarily of financial results (on group level or country level/s, as applicable). Members of the ExCo may also have a smaller portion of targets linked to operational or non-financial metrics, such as Employee Engagement Index. The Board may decide to adjust the metric targets, apply similar evaluation metrics or apply discretion on an individual level within the otherwise stipulated constraints specified herein, if deemed appropriate.

The maximum STIP pay-out is 100 percent of the Base Salary for the CEO and the CFO. For the other members of the ExCo (except for the Chief Risk Officer, who is not eligible for STIP) the normal maximum STIP pay-out is 50 to 70 percent of the Base Salary.

To which extent the evaluation metrics for awarding STIP have been satisfied is evaluated and determined when the measurement period has ended. The company's Remuneration Committee is responsible for preparing the STIP evaluation for all ExCo members. The determination of the STIP outcome is then resolved by the Board in its entirety.

No deferral periods are applied in relation to STIP and the STIP agreements do not contain any right for the company to reclaim STIP pay-out.

One-off incentive program 2024

The Board intends to offer a separate cash-based incentive program for 2024. The incentive program is targeted towards a limited number of key employees, including the members of the ExCo. The performance period for the program is one year and the performance metrics for the incentive program are measured on the full year results for 2024, with potential pay-out during the first quarter of 2025. The maximum pay-out will be 50 percent of the Base Salary.

The targets will relate to cost savings, servicing EBIT, servicing margins and similar metrics.

Extraordinary arrangements

Other one-off arrangements can be made on individual level in extraordinary circumstances when deemed necessary and approved by the Board. The purpose might be in relation to

recruitments, retention of top talent needed to secure successful implementation of the business strategy.

Any such arrangement needs to be capped at an amount equal to two (2) times the individual's Base Salary.

Pension benefits and other benefits

Intrum applies a retirement age of 65 for all members of the ExCo, unless otherwise follows from applicable local regulations. For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. STIP, LTIP and other variable programs do not constitute pensionable income. The pension premiums for premium defined pension shall not exceed 35 percent of the Base Salary.

For other ExCo members, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the Base Salary.

Other benefits than pension benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring), housing and company cars. For ExCo members with housing benefits, such benefits may not amount to more than 20 percent of the Base Salary. For ExCo members without housing benefits, such benefits may not amount to more than ten percent of the Base Salary.

Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Base Salary during the notice period, severance pay and compensation during a non-compete period may together not exceed an amount equivalent to twenty-four months' Base Salary. The agreed notice period may not exceed six months when noticed it given by the ExCo member and the ExCo member shall in that situation not be entitled to any severance payment.

Compensation for non-compete undertakings shall compensate for loss of income. The compensation shall not amount to more than 100 percent of the Base Salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions or local regulations, and shall be paid during the time the non-compete undertaking applies, how-

ever not for more than twelve months following termination of employment.

Remuneration and employment conditions for employees
When preparing these guidelines and when evaluating whether the guidelines and the limitations set out herein are reasonable, the Board has taken remuneration and other employment conditions for all other employees of the company into account. This has been done by reviewing e.g. total remuneration levels and employment terms within Intrum and remuneration increases over time.

The decision-making process to determine, review and implement the guidelines
The Board has established a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board's decision to propose these guidelines. The Board shall prepare a proposal for new guidelines at least every fourth year and submit them to the Annual General Meeting. The guidelines shall be in force until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the ExCo, the application of the guidelines for the ExCo as well as the current remuneration structures and compensation levels in the company.

The members of the Remuneration Committee are independent of the company and the ExCo. The CEO and other members of the ExCo do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Consultancy fees to members of the Board

If a member of the Board provides services to the company outside his/her work in the Board, the company may pay the Board member consultancy fees for such work. Such fees shall be market based and may not exceed the Board member's Board fee, remuneration for committee work excluded.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of material changes to the guidelines and how the views of shareholders have been taken into consideration

These guidelines include the following changes compared to the existing guidelines: the guidelines are applicable to the ExCo and not the (larger) Group Management Team, addition of a one-off incentive program for 2024 and inclusion of authority for the company to pay Board members fees for consultancy work outside their work in the Board.

The company has received a proposal from a shareholder that is included as a separate item on the agenda.

Information on remuneration resolved but not yet due and on derogations from the remuneration guidelines resolved by the Annual General Meeting 2023

Previous Annual General Meetings have resolved on guidelines for executive remuneration and other terms of employment for the period up until the next Annual General Meeting. In short, these guidelines entail that Base Salary and STIP shall be payable on conditions similar to what has been described in these guidelines. Base Salary and STIP is expensed during the financial year, and STIP is paid out after the year-end report has been adopted by the Board.

The guidelines adopted by the Annual General Meeting 2023 have been adhered to without derogation, and all previously approved remuneration that has not yet been paid out is in line with the framework set out above.

Proposed appropriation of earnings

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

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

Publication of the Annual Report

This information is such that Intrum AB (publ) is required to disclose pursuant to the EU's markets abuse directive and the Securities Markets Act. The information was submitted for publication 3 April 2024.

RISKS AND RISK MANAGEMENT

Proactive and effective risk management

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

Our ability to prevent and manage risk is crucial for effective governance and control, and thus also for the company's opportunities to generate profitability and value. To manage risks in a balanced way, it is necessary that risks are identified, reported, analysed and reviewed. In recent years, we have worked purposefully to strengthen both the organisation and the risk management process.

Intrum's risk framework

Our risk management shall support business operations, maintain a high level of quality to ensure risks are kept under control, safeguard the company's survival and limit the volatility of Intrum's financial performance. This means that risk management involves both financial and non-financial risks and seeks to provide a comprehensive view of the company's risk profile. This is based on ongoing internal dialogue about operational risks and the resources needed to address them.

Intrum continuously works to identify, assess, mitigate, manage, and review the risks to which the Group is or potentially exposed. Good internal controls are important, as is a functioning and effective risk framework.

We strive to avoid exposing ourselves to any risks not directly attributable to, or deemed necessary for, our business operations. All Intrum employees are responsible for managing risk as part of their daily responsibilities. Continuous information and

training on risks inherent in our operations form an important part of Intrum's internal processes.

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

Risk strategy

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

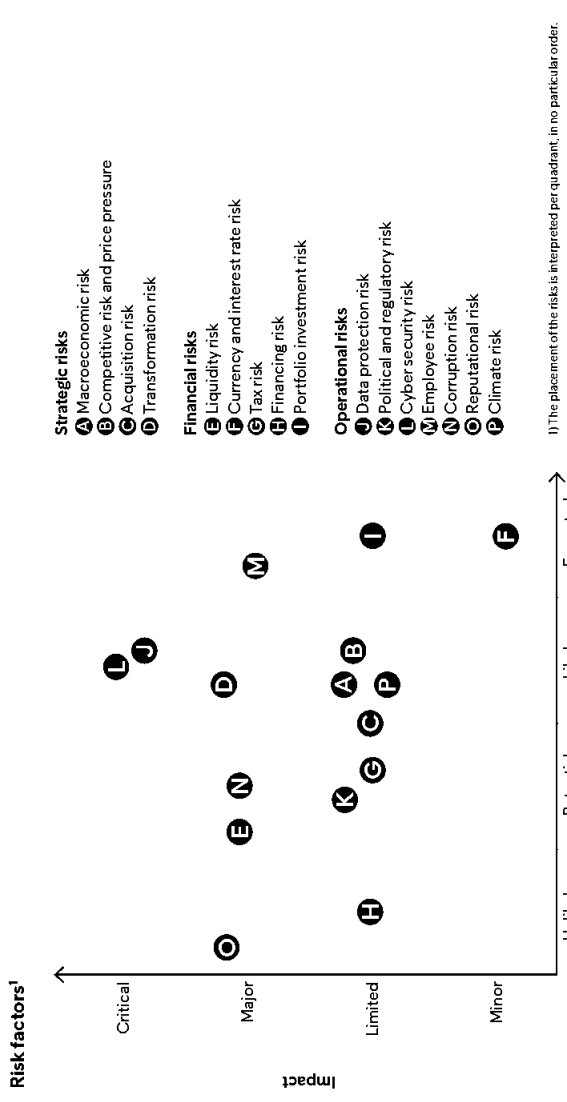
- clear and documented internal procedures and controls,
- an appropriate organisational structure with clearly defined and documented roles and authorisations,
- documented decision-making procedures,
- risk assessment methods and systems support tailored to the needs, complexity and scope of the company's operations,
- control of the company's compliance with laws and other regulations applicable to the company's operations,
- adequate resources and skills to achieve the desired quality in both business and control activities,
- regular incident reporting in operations,
- documented and disseminated contingency and business continuity plans.

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

Control of risk management and compliance

Our risk management follows the division of roles and responsibilities according to the three lines of defence model illustrated below. Identified risks have been classified and balanced in relation to business objectives, after which acceptable risk levels have been established in Intrum's Risk Appetite and Strategy Policy.

Risk Appetite	CEO	Board of Directors	Audit and Risk Committee
<p>Responsibility</p> <ul style="list-style-type: none"> Sets "the tone from the top" Establishes risk appetite and strategy 	<ul style="list-style-type: none"> Executes the strategy set by the Board 	<ul style="list-style-type: none"> Internal Audit has direct report to the ARC. CRO and Compliance have dotted line reporting to the ARC. 	<p>Risk appetite</p> <p>Intrum's risk appetite is expressed in a number of ways, including policies and operational instructions and guidelines. Intrum defines risk as all factors which could have a negative impact on Intrum's ability to achieve its business objectives. Intrum's risk appetite is based on the following principles:</p> <ul style="list-style-type: none"> To be able to pursue our strategy, Intrum's culture shall be such that a built-in balance between risk-taking and value generation exists. The risk culture defines how business operations are to be conducted in the context of acceptable risk, within levels set by the Board. Intrum's investment operations are exposed to the most significant level of risk with potential impact on cash flow, income and the balance sheet. Particular emphasis is therefore placed on both transaction management and reporting throughout the lifetime of all investment activity. We have no appetite for intentional or deliberate violations of regulatory requirements, and we should always strive for full compliance with applicable laws and regulations. Intrum's risk appetite statements form the basis for a continuous dialogue within management regarding Intrum's decision-making processes and are integrated into these. They determine what risk levels are appropriate and how Intrum's business strategy shall be adapted to them.
<p>Risk Management</p> <p>1st Line: Risk Management</p> <p>Governance</p> <ul style="list-style-type: none"> Business lines, global functions Reports to CEO <p>Responsibility</p> <ul style="list-style-type: none"> Full ownership of day-to-day business, e.g., Intrum's Operational Management, incl. risk management, processes and controls. Risk owners with mandate and budget to manage risk, incl. responsibility for compliance with applicable laws and internal rules. Ultimate decision makers on how to manage risk (e.g., by mitigating or accepting risk). Reports on risk management and internal control, e.g., financial reporting. Conduct business to meet Intrum's objectives in line with laws and Global Internal Rules. 	<p>2nd Line: Risk Control and Compliance</p> <p>Governance</p> <ul style="list-style-type: none"> Independent from first line Reports to the CRO, with dotted line to the Board of Directors Control and monitor business operations and global functions by e.g., providing independent reports to Group Management and the Board. Provides recommendations only, not risk owners. <p>Responsibility</p> <ul style="list-style-type: none"> Areas: compliance control, risk control of investment, information security and operational risk. Define mandates, guidelines and limits to keep the business within risk appetite. Support business and global functions e.g. by identifying and quantifying risk. Control and evaluate to ensure routines and measures to minimise risk are sufficient and appropriate. Modelling, aggregation and analysis of overall risk profile. Co-ordinators of Global Internal Rules, but not owners of all rules. 	<p>3rd Line: Group Internal Audit</p> <p>Governance</p> <ul style="list-style-type: none"> Internal Audit as group-wide function Reports directly to Audit & Risk Committee Independent from first and second line. <p>Responsibility</p> <ul style="list-style-type: none"> Risk based, independent assurance on governance, risk management and control processes. Identifies through independent assessment strategic, operational and financial weaknesses in first and second line of defence. 	<p>External Audit</p>



Significant risks
 As a leading player in credit management and purchasing of overdue receivables, there are several risks that are of particular importance in safeguarding Intrum's future performance and profitability. These constitute Intrum's most significant risks. The likelihood of these risks occurring and the impact they would have on Intrum are illustrated in the table below that shows financial and non-financial risks.

These risks can be divided into three general categories: strategic, financial, and operational.

Sustainability risks are integrated into the same three risk categories as above and are primarily related to risks associated with portfolio investments, reputational risks, information security, employees, climate, and corruption.

Risks	Description	Management
A Macroeconomic risk	The credit management sector is negatively affected by weaker economic activity to a certain extent. However, Intrum's assessment is that, historically, the sector has been less affected by economic fluctuations compared with other sectors. Through this includes periods of extreme stress such as the 2007–2008 financial crisis, we remain vigilant and avoid complacency. Generally, key macroeconomic indicators such as inflation, interest rates and unemployment may have an impact on but not limited to Intrum's current performance and outlook in terms of its credit management offering, investments, valuation of its assets, liabilities and opportunities to defend its market position or even expand its footprint. It may also have indirect impacts on supply and demand side risk appetite. Long-term effects of changes to core inflation and commercial interest rates also affect our assets and liabilities.	This risk is diluted by Intrum being diversified in a number of countries. Risks associated with individual countries therefore have limited impact. We have a senior economist tasked with monitoring this area. With the support of local expertise, regular checks of local developments and outlook are continuously monitored, benchmarked and managed to ensure proper planning and timely response. We also monitor macro trends in individual countries by monitoring and analysing a number of macroeconomic variables. We address current trends in interest rates and inflationary pressures with closer control and tightening of investment rules and instructions to ensure stricter market discipline at times of transition of economic uncertainty. We also track markets for new business opportunities created by changing macroeconomic conditions.
B Competitive risk and price pressure	Increased competition may adversely affect operations and earnings. The European credit management industry is fragmented, with thousands of companies with different orientations. Price levels are an aspect of competition, but may also reflect players accepting lower return requirements, for example. This applies albeit slightly differently to both legs of our business – Servicing and Investments.	Intrum's platform for managing debt collection cases represents a competitive advantage because it gives us control over entire processes, thereby maximising case management efficiency. Our European database enables us to set pricing based on risk and to make sound investment decisions.

Risks	Description	Management
<p>🔴 Acquisition risk</p>	<p>Opportunities to successfully complete acquisitions are dependent on Intrum's capacity to identify and assess acquisition targets, to identify and manage risks in acquired operations and to integrate these effectively into its existing operations. Potential acquisitions may be dependent on approval from an authority or other third party.</p>	<p>Prior to making an acquisition, Intrum conducts a detailed review of the target company. Due diligence is always performed, generally in co-operation with external consultants, to identify risks and provide a basis for the valuation of the company. The Group also has a well-documented and standardised process for how acquisitions are to be approved, implemented and reviewed. While the appetite for these types of transactions may vary over time – depending on circumstances and opportunities – Intrum can point to an extensive track record of successful acquisitions and integration of companies in numerous European countries.</p>
<p>🟡 Transformation risk</p>	<p>Intrum is currently undergoing a transformation in which we are upgrading IT systems and developing new, more efficient working methods, as well as integrating transformative acquisitions. The aim is to offer a stronger value proposition to both customers and clients, and to expand along our value chain. It is imperative that we undertake a robust transformation to preserve and enhance our strong market position.</p>	<p>We operate according to a standardised project methodology wherein each project has a defined business case, a rollout plan, and dedicated resources. Each project is monitored at milestones, key performance indicators, value realisation, and implementation costs. The monitoring of projects and allocation of resources is coordinated by a Project Management Office (PMO). The PMO and projects report risks to the Company's Global Risk function.</p>
<p>Financial risks</p>		
<p>🔴 Liquidity risk</p>	<p>Intrum is dependent on access to loan credits from banks and capital markets to ensure that it has the necessary liquidity to meet financial and strategic contractual obligations.</p>	<p>Intrum's policy is to always have liquidity available to cover its contractual financial flows and outstanding commitments for corporate acquisitions and portfolio investments. To ensure liquidity to cover commitments as they mature, Intrum maintains cash reserves and a revolving credit facility that can be accessed as required. As at 31 December 2023, Intrum had liquidity of SEK 9.1 bn available. Intrum has a termed-out maturity profile with an average lifetime of approximately 2.3 years. In addition, 65 percent of Intrum's liabilities are subject to fixed rates.</p>
<p>🟡 Currency and interest rate risk</p>	<p>Intrum is partly exposed to fluctuations in exchange and interest rates. These risks may affect our earnings and financing costs.</p>	<p>In each country where Intrum is present, investments, revenues and most operating expenses are denominated in local currencies, and thus currency fluctuations have a relatively minor effect on operating earnings within specific countries. Revenues and expenses in national currencies are thereby hedged normally, which limits transaction exposure. The Group's translation exposure is limited through loans and currency forward transactions in foreign currencies. Intrum strives to match the fixed interest term on debt with the company's cash flow from purchased portfolios.</p>
<p>🟡 Tax risk</p>	<p>As a multinational company, we are subject to taxation in multiple foreign jurisdictions. The company's operations, including the execution of transactions between entities within the Group, are conducted in accordance with our interpretation and understanding of applicable tax legislation, tax treaties and other regulations, case law and requirements of tax authorities. However, there is a risk that our interpretation and application of tax rules, agreements and other regulations and requirements has not been or will not continue to be completely correct in all respects. There is also a risk that the tax authorities in the countries concerned will make decisions that deviate from our interpretation. The risk is particularly high in transfer pricing and value added tax (VAT), as a systematic error could cause a rapid build-up of substantial sums. Changes in tax law or practices in the area of taxation could result in financial losses or increased costs for the company.</p>	<p>As described in Intrum's public tax policy, we have an obligation to ensure efficient management of the company's tax position. The long-term goal is to effectively manage Intrum's tax costs, like other business costs, and to ensure that strategic business goals are achieved. Our risk appetite for tax is in line with the company's overall risk appetite and strives to balance risk-taking and value creation. Intrum shall comply with its obligations to pay the correct taxes legally due in each territory in accordance with rules established by the relevant authorities in each jurisdiction. Intrum does not strive to intentionally or knowingly violate regulations and strives for full compliance with applicable laws and regulations. Furthermore, Intrum aims to be in line with industry standards in relation to best practice and overall tax risk management. Intrum shall not participate in aggressive or artificial transactions where the sole purpose is to generate a tax advantage. In addition, Intrum does not facilitate or assist clients in engaging in aggressive or artificial tax planning.</p>
<p>🟡 Credit risk</p>	<p>There may be a lack of ability on the part of Intrum's counterparties to fulfil their obligations towards the company. Financial assets that could potentially expose the group to credit risks include cash and cash equivalents, accounts receivable, portfolio investments, expenses on behalf of clients, derivative con-tracts and guarantees.</p>	<p>Cash and cash equivalents: held with established banks where the risk of losses is considered small. Accounts receivable: the majority consists of previously known customers with good credit ratings. Receivables are spread geographically and industry-wise. Portfolio investments: See below and Note 28 on page 95-96.</p>

Risks	Description	Management
<p>1 Portfolio investment risk</p>	<p>Intrum acquires portfolios, primarily past-due consumer receivables and attempts to collect on these. Unlike conventional collection activities, in which we work on behalf of clients in return for commissions and fees, in this case, all rights and risks associated with receivables are assumed by Intrum. Risk is associated with Intrum overestimating its ability to collect or underestimating costs of collection at the time of acquisition. The maximum theoretical risk is if an entire claim would become worthless and have to be written off. In addition, there are risks associated with the nature of portfolios, such as the type of receivables in the portfolios and their previous owners. Today, Intrum has portfolios of receivables that are unsecured and in some countries secured, primarily in property in some countries. Concentration risk is an aspect of any portfolio investment strategy. Where Intrum invests, in which asset types, with what counter parties, how we fund, and with which co-investors all represents ways in which the total book may be skewed in an unwanted direction.</p>	<p>Portfolios with purchased receivables are usually acquired at prices that are significantly below the nominal value of the receivables and Intrum receives the entire amount that is then collected, including interest and fees. Portfolio investments are regularly monitored and re-evaluated to ensure that balance sheet amounts are an accurate reflection of reality. See also Note 28 on page 95-96. Occasionally, Intrum must refrain from doing business with counterparties deemed unsuitable. In addition, the investment decision process in general, including the budget and investment objective setting processes, strives to keep holdings diversified and adopts mitigation plans should deviations create or increase concentration risks.</p> <p>Given the current geopolitical climate, concentration risks are managed holistically and on several different levels in the sense that e.g. limitations to the scope of diversification in a smaller market can be mitigated by a stricter strategy and stricter requirements in larger and more active markets.</p>
<p>Operational risks Intrum's definition of operational risks is based on the Basel Committee's principles for sound management of operational risks. Operational risks are related to the risk of losses incurred by inadequate or failed internal processes, people and systems, or from external events, including legal and compliance risks.</p>		
Risks	Description	Management
<p>2 Data protection risk</p>	<p>Our operations are dependent on substantial amounts of information, some of which contains personal data.</p>	<p>Intrum prioritises privacy and appropriate approval of access to information. The company applies the fundamental principle that we only process personal data for which we have legal grounds to do so and that are necessary for our operations in accordance with applicable regulations. All operating Group companies have data protection officers who maintain and regularly monitor GDPR compliance. Further details can be found in Intrum's privacy and data protection instructions. Read more on page 33.</p>
<p>3 Political and regulatory risk</p>	<p>Political developments at the national and international level may impact Intrum's operations. Through new regulations, political decisions or official action, authorities may influence Intrum's operations either positively or negatively.</p>	<p>We continuously monitor regulatory developments in the countries in which we operate and cooperate pro-actively with policy makers, both at the EU and national levels. A number of units within Intrum are subject to financial supervision and are operated in accordance with specific regulations. Current implementation of the NPL Directive in the EU will bring a greater proportion of our business units under financial supervision. It is our assessment that Intrum is well positioned in relation to future EU requirements, although it cannot be ruled out that national legislation may introduce unforeseen requirements at the point of implementation.</p>
<p>4 Cyber security risk</p>	<p>We depend on accessible and well-functioning IT systems. Interruptions and errors in business-critical systems can pose risks to the business and our reputation. Despite measures taken, there is also the risk of illegal intrusions into our systems that provide unauthorized access to information or loss of data due to malware. Intrum's collection of payments also creates a risk of illegal use of the company's brand (phishing).</p>	<p>Our approach to mitigating these risks involves a multifaceted strategy that integrates advanced technology, industry best practices, and a culture of security awareness throughout our organization. By addressing these challenges proactively, we aim to safeguard our systems, protect our customers' data, and maintain the trust and confidence that is critical to our success in the financial services industry.</p>
<p>5 Employee risk</p>	<p>Intrum's employees are crucial to our success. We need to attract and retain competent and motivated employees and managers and we work actively with skills development and health promotion measures so as not to risk set goals from being achieved. This requires that we look after the well-being of our employees. Dependency on key individuals also poses a risk to the business's continuity.</p>	<p>We attach great importance to sound values, good leadership and continuous skills development. Our market-leading position enables us to offer good development opportunities in different countries. We regularly measure and monitor employees' well-being and motivation. We carry out regular development interviews among employees, which helps recruitment and retention. Efforts to reduce dependence on key personnel are in progress through succession planning activities, our work on continuity, and automation of working methods. We strive to offer competitive compensation and benefit packages.</p>

Risks	Description	Management
<p>🔴 Corruption risk</p>	<p>Attempts at corruption, bribery and money laundering may face our employees in various contexts, both internally and in relation to external stakeholders. Accordingly, there is a risk that employees will use their position of power in order to benefit themselves, or to influence decision makers. Like other companies, Intrum also risks being exploited for laundering money from criminal activities, through insufficient knowledge of our clients or through the payment transactions undertaken.</p>	<p>We have zero tolerance of corruption and bribery, which is underlined in our internal instructions and training. Our compliance function continuously identifies, assesses and manages risks in this area, and holds trainings on these issues for employees. The function has also established a gift and representation register. All employees are encouraged to report suspected cases of corruption or illegal activity via Intrum's whistleblowing channel, which is available in local languages and can be accessed 24 hours a day. This includes the option to report incidents anonymously.</p> <p>Intrum has established frameworks, tools and processes to counter money laundering risks. We regularly collect information about our clients and their ownership relationships. However, the risk of money laundering is considered to be low within debt collection operations, mainly because almost all payment transactions take place via banking and payment systems that are under strict supervision.</p>
<p>🟡 Reputational risk</p>	<p>A good reputation is crucial to successfully conducting debt collection operations over the long term. It is therefore extremely important that our customers (consumers) are always treated appropriately and helpfully. Generally, reputational risks are of considerable importance for the company's relationship with all stakeholders: clients, customers, employees, board members, investors, authorities, and suppliers.</p>	<p>Our Code of Conduct plays a key role in our operations and describes how Intrum's role in society is perceived, our values, our relationship with our stakeholders, and sustainability issues. The Code applies to all employees and others who represent the company, including suppliers and partners. The Code's digital training programme is mandatory for all Intrum employees. Suspected irregularities are reported through internal reporting channels or through the whistleblower function. The compliance function, and the authorities, regularly review our collection operations in our local markets to ensure good practice.</p>
<p>🟢 Climate risk</p>	<p>We work to minimise our negative impact on the environment in areas where we have the opportunity to make a difference. Climate change may pose a risk to Intrum's operations in the longer term. This may involve purchasing portfolios of secure assets, for example, where property values could change in climate-exposed areas, also through higher insurance premiums as well as market risks, reputational risks and risks related to new regulations such as carbon pricing.</p>	<p>Through Intrum's environmental instructions and Code of Conduct, we work to reduce our environmental and climate footprint. For the past five years, we have measured Intrum's climate footprint and drawn up local environmental plans to reduce this. When acquiring portfolios of secure assets, the climate is one of the aspects assessed in relation to our collateral. The risk is relatively low as our underwriting horizon is around 10–15 years and the average collateral time to sell 3–5 years or in some cases even less.</p>
<p>Task Force on climate-related financial disclosures</p> <p>Climate change is one of the biggest challenges of our time. It affects everybody and will increasingly impact the global economy in the coming years. As a business, it is essential that Intrum maintains focus on this issue. We strive to continuously develop our climate efforts. We declared our support for the Task Force on Climate Related Financial Disclosures (TCFD) in November 2021 – an important step to address the financial impact of climate change on Intrum's operations.</p> <p>Governance</p> <p>The Chairman of the Board has the primary responsibility for the board, which is the highest decision-making body for sustainability governance and thus also climate-related issues. This includes approval of strategic guidelines for sustainability work in general, strategy review, and ongoing review of sustainability-related issues.</p> <p>Strategy</p> <p>Since 2018, we have worked on mapping and reducing our cli-</p>	<p>mate footprint. Our goal is to reduce our emissions by at least 20 percent by 2030 and we are reviewing how we can further improve our contribution to the transition towards a climate-neutral society. We have begun work on identifying and assessing climate risks and opportunities and are striving towards continued integration of climate-related risks and opportunities in our reporting routines.</p> <p>Risk Management</p> <p>Climate-related risks and opportunities are assessed through our operational risk framework. This process includes the identification, assessment and management of climate risks and opportunities throughout our value chain.</p> <p>As a credit management company, we are primarily affected by acute and chronic physical risks related to climate change, such as increased occurrence of forest fires, floods, and extreme weather changes. These may reduce the value of our assets and increase insurance costs. We have also identified market and reputational risks and risks in relation to new regulations such as</p>	<p>carbon dioxide pricing which may require resources for compliance. These risks may affect our attractiveness as an investment opportunity, business partner, and employer.</p> <p>We continuously monitor and evaluate the development of these risks and take necessary measures to address them.</p> <p>Metrics and targets</p> <p>We aim to reduce our greenhouse gas emissions by at least 20 percent by 2030 from 2019 levels. This includes emissions from vehicles (Green House Gas Protocol Scope 1 emissions), energy use (Scope 2) and business travel (Scope 3). To achieve this, we focus on increasing the use of renewable energy and improving the energy efficiency of our offices. We are also working to determine a new baseline that covers all relevant categories of our emissions in order to align our reduction targets with the Paris Agreement. More information about our emissions can be found on page 122-125.</p>



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Consolidated statement of income

SEK M	Note	31 Dec. 2023	31 Dec. 2022
Service Income	4	10,294	8,978
Interest Income	4	8,247	7,979
Other Income	4	1,313	2,174
Income		19,853	19,131
Direct Costs	5	-9,663	-9,023
Gross Earnings		10,191	10,108
Net Credit Gains / (Losses) on Portfolio Investments	9	25	112
Share of Joint Ventures	10	74	-5223
Operating Income		10,289	4,997
Indirect Costs	5	-5,935	-4,935
Net Operating Income / EBIT		4,353	62
Net Financial Expenses	6	-3,515	-3,394
Net Income before Tax		839	-3,332
Tax Expense	7	-555	-1,129
Net Income from Continuing Operations		284	-4,461
Net Income from Discontinued Operations	13	-227	82
TOTAL NET INCOME/(LOSS) FOR THE YEAR		56	-4,379
Attributable to:			
Parent Company's Shareholders		-188	-4,473
Non-Controlling Interest		244	94
TOTAL NET INCOME/(LOSS) FOR THE YEAR		56	-4,379
Average Number of Shares ('000):			
Before dilution	23	120,537	120,637
After dilution	23	120,537	120,637
Net Income/(Loss) Per Share, SEK:			
Before dilution		-1.56	-37.07
After dilution		-1.56	-37.07
Discontinued Income/(Loss) Per Share, SEK:			
Before dilution		-1.88	0.68
After dilution		-1.88	0.68

Consolidated statement of other comprehensive income

SEK M	Note	31 Dec. 2023	31 Dec. 2022
Net Income/(Loss) from Continuing Operations		284	-4,461
Net Foreign Exchange Translation Differences		-247	3,868
Net Investment Hedging Gains / (Losses)		261	-1,017
Items Subsequently Reclassified to Statement of Income		14	-2,851
Net Pension Benefit Liability Measurement Differences		-12	126
Items Not Subsequently Reclassified to Statement of Income		-12	126
Comprehensive Income from Continuing Operations		286	-1,484
Comprehensive Income from Discontinued Operations	13	-227	82
COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		59	-1,402
Of which attributable to:			
Parent Company's Shareholders		-182	-1,737
Non-Controlling Interest		240	335
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		59	-1,402
Average Number of Shares ('000)			
Before dilution	23	120,537	120,637
After dilution	23	120,537	120,637
Total Comprehensive Income Per Share			
Before dilution		-1.51	-14.43
After dilution		-1.51	-14.43
Discontinued Comprehensive Income Per Share			
Before dilution		-1.88	0.65
After dilution		-1.88	0.65



Consolidated statement of financial position

SEKM	Note	31 Dec 2023	31 Dec 2022	31 Dec 2021
ASSETS				
Non-Current Assets				
Intangible Assets	8	39,829	39,053	37,811
Portfolio Investments	9	35,294	35,645	31,478
Investment in Joint Ventures	10	823	1,174	6,438
Property, Plant and Equipment	11	280	241	218
Right of Use Assets	11	584	659	756
Deferred Tax Assets	7	2,197	1,891	1,748
Other Financial Assets	12	175	53	90
Total Non-Current Assets		79,183	78,716	78,539
Current Assets				
Assets Held for Sale	14	496	-	-
Property Holdings	7	329	302	315
Tax Receivable	15	686	300	170
Receivables and Other Operating Assets	28	4,316	4,536	4,158
Derivatives	16	324	253	107
Fiduciary Assets	17	1,106	1,130	1,063
Cash and Cash Equivalents	17	3,769	3,474	4,553
Total Current Assets		11,025	9,994	10,366
TOTAL ASSETS				
		90,208	88,710	88,905
LIABILITIES & SHAREHOLDERS' EQUITY				
Non-Current Liabilities				
Net Defined Benefit Liability	18	142	141	329
Borrowings	19	51,899	50,709	47,754
Other Financial Liability	20	641	406	42
Provisions	21	107	31	478
Deferred Tax Liability	7	1,411	1,279	1,103
Lease Liability	22	436	482	582
Total Non-Current Liabilities		54,635	53,047	50,288
Current Liabilities				
Liabilities Held for Sale	13	100	-	-
Borrowings	19	7,953	5,810	4,748
Tax Payable	7	572	665	1,198
Payables and Other Operating Liabilities	23	6,040	6,485	6,514
Derivatives	28	303	138	173
Fiduciary Liabilities	16	1,106	1,130	1,063
Provisions	21	376	8	10
Lease Liability	22	193	230	223
Total Current Liabilities		16,644	14,464	13,950
Shareholders' Equity				
Share Capital	24	3	3	3
Reserves	24	18,428	18,809	20,770
Retained Earnings	24	-1,679	-272	925
Total Shareholders' Equity		16,753	18,540	21,698
Non-Controlling Interest				
	25	2,176	2,659	2,989
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		90,208	88,710	88,905

Consolidated statement of cash flows

SEK M	Note	31 Dec 2023	31 Dec 2022
Cash Flows from Operating Activities			
EBIT from Continuing Operations		4,353	62
EBIT from Discontinued Operations	14	10	92
Net Operating Income / EBIT		4,363	154
Depreciation, Amortisation and Impairment	5	1,545	3,220
Net Credit Gains / (Losses) on Portfolio Investments		-9	-117
Other Adjustment for Items Not Included in Cash Flow	10	325	3,988
Gain on Sale of Subsidiaries		-	-408
Non-Cash Adjustments		1,861	6,683
Payments from Associates and Joint Ventures	10	412	355
Operating Cash Flows Before Working Capital Changes		6,636	7,192
Changes to Working Capital		-189	-757
Operating Cash Flows Before Taxes		6,448	6,435
Income Taxes Paid		-1,137	-1,444
Net Cash Flows from Operating Activities		5,311	4,991
Cash Flows from Investing Activities			
Acquisition of Portfolio Investments	9	-5,114	-7,109
Amortisation of Portfolio Investments	9	5,385	5,320
Acquisition of Intangible Assets	8	-229	-275
Disposal of Intangible Assets		2	7
Acquisition of Property, Plant and Equipment	11	-124	-87
Disposal of Property, Plant and Equipment		1	4
Investment in Associated Companies / Subsidiaries	34	-2,347	-279
Disposal of Associated Companies / Subsidiaries		-134	790
Net Cash Flows from Investing Activities		-2,561	-1,629
Cash Flows from Financing Activities			
Net Proceeds from Borrowings		3,349	519
Repayment of Leases		-291	-249
Repayment of Other Financial Liabilities		-101	-144
Share Repurchases		-355	-72
Finance Income Received		69	25
Finance Expense Paid		-2,994	-3,278
Receipts from Settlement of Hedging Derivatives		1,168	654
Payments for Settlement of Hedging Derivatives		-776	-306
Net Payments on Settlement of Other Derivatives		-321	-7
Dividends Paid to Parent Company's Shareholders		-1,627	-1,632
Dividends Paid to Non-Controlling Interest		-380	-392
Net Cash Flows from Financing Activities		-2,261	-4,884
Total Cash Flows Changes During the Year		488	-1,522
Cash and Cash Equivalents Balance as at 1 January	17	3,474	4,553
Foreign Exchange Differences		4	443
Cash and Cash Equivalents from Discontinued Operations		-197	-
Cash and Cash Equivalents Balance as at 31 December	16	3,769	3,474

Consolidated statement of changes in equity

SEK M	Notes	Share Capital	Other Paid-in Capital	Reserves	Retained Earnings Incl. Net Earnings for the Year	Total Shareholders' Equity Attributable to Parent Company's Shareholders	Non-Controlling Interests	Total Shareholder's Equity
As at 1 January 2023		3	17,442	5,963	-4,868	18,539	2,661	21,200
Comprehensive income for the year								
Total net income for the year		-	-	-	-188	-188	244	56
Other Comprehensive income for the year								
Foreign Exchange Differences		-	-	-246	-	-246	-1	-247
Net Investment Hedging Differences		-	-	281	-	281	-	281
Defined Benefit Remeasurement Differences	18	-	-	-	-9	-9	-3	-12
Income Tax on Other Comprehensive Income		-	-	-20	-	-20	-	-20
Total comprehensive income for the year								
Share Dividend	24	-	-	15	-197	-182	240	59
Share Repurchases	24	-	-	-	-1,627	-1,627	-380	-2,007
Share-based Employee Remuneration	32	-	-	-	21	21	-	-21
NCI Share Repurchases	25	-	-	-	-	-	-343	-343
As at 31 December 2023		3	17,442	5,977	-6,671	16,751	2,178	18,929
As at 1 January 2022		3	17,442	3,328	925	21,698	2,989	24,687
Comprehensive income for the year								
Total net income for the year		-	-	-	-4,473	-4,473	94	-4,379
Other Comprehensive income for the year								
Foreign Exchange Differences		-	-	3,628	-	3,628	241	3,868
Net Investment Hedging Differences		-	-	-1,311	-	-1,311	-	-1,311
Defined Benefit Remeasurement Differences	18	-	-	-	125	125	1	126
Income Tax on Other Comprehensive Income		-	-	294	-	294	-	294
Total other comprehensive income for the period								
Share Dividend	24	-	-	2,611	-4,348	-1,737	336	-1,402
Share Repurchases	24	-	-	-	-1,632	-1,632	-392	-2,024
Share-based Employee Remuneration	32	-	-	24	-72	-72	-	-72
Taxes related to Share-based Payments		-	-	-	-	-	-	-
Acquisition of Minority Interest	24	-	-	-	272	272	-272	-14
As at 31 December 2022		3	17,442	5,963	-4,868	18,539	2,661	21,200

Parent company

Income statement	Note	2023	2022
SEKM			
Other income	4	1,617	891
Income		1,617	891
Direct costs	5	-286	-206
Gross Earnings		1,331	685
Operating Income		1,331	685
Indirect costs	5	-2,114	-1,615
Net Operating loss/EBIT		-783	-930
Net financial expense	6	738	-1,356
Loss before tax		-45	-2,287
Taxes	7	24	276
Loss for the period		-21	-2,010

Balance sheet	Note	31 Dec 2023	31 Dec 2022
SEKM			
ASSETS			
Non-current Assets			
Intangible Assets	8	527	547
Tangible Assets	11	4	6
Participations in Group companies	34	39,152	35,001
Deferred tax asset		320	288
Receivables from Group companies		43,335	45,648
Total Non-current assets		83,338	81,490
Current Assets			
ST Receivables from Group companies		924	941
Other receivables	15	23	59
Prepaid expenses and accrued income	15	180	184
Derivatives	28	324	253
Cash and cash equivalents	17	762	545
Total Current Assets		2,214	1,982
TOTAL ASSETS		85,552	83,472
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	24	3	3
Statutory reserve	24	1,354	827
Total Restricted Reserves		1,357	830
Share premium		17,442	17,442
Retained earnings		-13,111	-8,968
Net earnings for the year		-21	-2,010
Total Non-restricted Equity		4,310	6,464
Total Shareholder's Equity		5,667	7,294
Liabilities to credit institutions	19	14,886	8,431
Bond loans	19	37,014	42,279
Liabilities to Group companies		17,703	17,529
Total long-term liabilities		69,604	68,238
Bond loans (current)	19	7,259	4,679
Commercial paper (current)	19	694	1,130
Accounts payable	23	27	11
Liabilities to Group companies ST		847	1,219
Other current liabilities		5	4
Accrued expenses	23	1,148	759
Derivatives		303	138
Total current liabilities		10,282	7,940
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		85,552	83,472

Cash flow statement	Note	31 Dec 2023	31 Dec 2022
SEKM			
Cash flows from continuing operations			
Operating activities			
Operating earnings (EBIT)		-783	-930
Not included in the cash flow			
Amortisation/depreciation and impairment		149	143
Other adjustment for items not included in cash flow		21	27
Interest received		3,590	1,755
Interest paid		-3,878	-2,515
Payments for other financial expenses		-112	4
Income tax paid		-297	-11
Cash flow from operating activities before changes in working capital		-1,310	-1,528
Changes in Working Capital		186	-3,417
Cash flow from operating activities		-1,124	-4,945
Investing activities			
Purchases of intangible fixed assets	8	-124	-182
Purchases of tangible fixed assets	11	-1	-
Net Purchases of shares in subsidiaries and associated companies		-4,254	-162
Share dividend from subsidiaries		1,333	241
Net Cash Flows from Investing Activities		-3,046	-104
Financing activities			
Borrowings and repayments of loans	19	3,506	2,376
Net loans to subsidiaries		2,508	4,320
Share repurchases		-	-73
Share dividend to Parent Company's shareholders		-1,627	-1,632
Net Cash Flows from Financing Activities		4,387	4,992
Total change in liquid assets		217	-58
Opening balance of liquid assets		545	602
Exchange rate difference in liquid assets		-	-
Closing balance of liquid assets		762	544
Thereof liquid assets in discontinued operations		-	-
Group total			
Cash flow from operating activities		-1,124	-4,945
Cash flow from investing activities		-3,046	-104
Cash flow from financing activities		4,387	4,992



Statement of changes in shareholders' equity

See also Note 23

SEK M	Share Capital	Other Paid-in Capital	Reserves	Retained Earnings	Net Earnings/Loss for the Year	Total Shareholder's Equity
As at 1 January 2023	3	17,442	827	-8,968	-2,010	7,293
Comprehensive income for the year						
Total net income for the year					-21	-21
Total comprehensive income for the year					-21	-21
Disposition of prior year's result				-2,010	2,010	
Development fund			527	-527		
Transactions with Group Owners in 2023						
Share Dividend				-1,627		-1,627
Share Repurchases						
Share-based Employee Remuneration				21		21
NCI Share Repurchases						
As at 31 December 2023	3	17,442	1,354	-13,111	-21	5,667
As at 1 January 2022	3	17,442	783	-7,446	216	10,998
Comprehensive income for the year						
Total net income for the year					-2,010	-2,010
Total comprehensive income for the year					-2,010	-2,010
Disposition of prior year's result				216	-216	
Development fund			44	-44		
Transactions with Group Owners in 2022						
Share Dividend				-1,632		-1,632
Share Repurchases				-72		-72
Share-based Employee Remuneration				24		24
Taxes related to Share-based Payments				-14		-14
Acquisition of Minority Interest						
As at 31 December 2022	3	17,442	827	-8,968	-2,010	7,294

Notes

Note 1 Basis of preparation

General:

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

The Company and its subsidiaries (collectively, "the Group") main operation is to provide payment solutions, credit and collection services to clients and investments in non-performing loans. Post-2023 disposals, the Group operates in the European market.

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

Accounting Framework:

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

- the Swedish Annual Accounts Act – Årsredovisningslag (1995:1554);
- the EU-adopted IFRSs, including interpretations issued by the IFRS Interpretation Committee ("IFRIC"); and
- RFR1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board ("SFRB").

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

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

The SOI is prepared based on the 'function of expenses' method: "Direct Costs" and "Indirect Costs". The Notes provide details based on the 'nature of expenses' method. The SCE is prepared based on the 'indirect' method.

Going-concern Assumption:

The financial statements are prepared based on a going-concern assumption. The Group's management has assessed the potential future cash generation of the Group, its liquidity, existing funding availability and other actions which may be taken to further improve cash management and has concluded that there are no financial or other indicators that may cast significant doubt upon the Group's ability to operate and meet its obligations in the next 12 months from the approval date (see note 35).

Materiality:

The Group and the Parent financial statements are prepared based on following materiality thresholds:

- Transactions affecting financial performance, specifically in SOI and SCF, are assessed as material if such transaction(s) exceed 2% of 'Income' reported in the current reporting period;
- Transaction(s) affecting financial position, specifically reported in SFP, and SCE are assessed as material if such transaction(s) exceed 1% of 'Total Assets' reported in the current reporting period; and
- In addition to the above quantitative threshold, transaction(s) or event(s) are also considered material if omission of these transaction(s) or event(s) could negatively affect users of the financial statements. Specifically, if these transaction(s) or event(s) affect our key non-GAAP leverage and cash performance metrics. In case, if a transaction or event is assessed as material based on the qualitative assessment alone, then as a minimum, a disclosure note is included in the financial statement to explain such transaction(s) or/and event(s), respectively.

Note 2 Accounting policies

Standards, Interpretations, Rules and Other Changes Adopted During 2023:

The IASB issued an amendment which requires only material accounting policies should be disclosed in financial statements. Previously, IAS 1 required all significant accounting policies to be disclosed in the financial statements. The amendment also provides guidance to assist in applying materiality judgment. On application of this amendment, accounting policies will only be disclosed if the underlying transactions are assessed as material and vice versa.

The amendment became effective from 1 January 2023. In accordance with this guidance, the Group only includes accounting policies that are material (see Note 1) to the financial statements.

Amendments to IAS 8 (February 2021)

The IASB issued an amendment to explain the term 'accounting estimate' and also guidance to differentiate it with an 'accounting error'. Change to accounting estimates are applied prospectively.

The amendment became effective from 1 January 2023. The Group's existing application is in line with this guidance. Therefore, this amendment has no material impact to the financial statements.

Amendments to IAS 12 (May 2021)

The IASB issued an amendment in reference to IFRS 16 Leases, which clarifies that a taxable temporary difference should not be recognised, at the time of the transaction, if it does not give rise to equal taxable and deductible temporary differences. The amendment is expected to reduce diversity in practice and provide better information for users. In case, the lease transaction gives rise to equal taxable and temporary differences then a deferred tax asset and liability is recognised on initial recognition.

The amendment became effective from 1 January 2023. Lease liability (see Note 22) and related taxes (see Note 7) are not material to the Group's financial statements.

Amendments to IFRS 17 and IFRS 9 (December 2021)

The IASB issued an amendment to provide guidance to entities applying IFRS 17 and IFRS 9 for the first time. The amendment provides guidance relating to comparative information which needs to be restated as part of first-time application of IFRS 17.

The amendment became effective from 1 January 2023. The Group doesn't write any insurance business and will not be impacted by IFRS 17. The financial guarantees issued by the Group are recognised under IFRS 9.

Amendments to IAS 12 (May 2023)

In May 2023, the IASB issued 'International Tax Reform—Pillar Two Model Rules', which amended IAS 12, to provide accounting guidance around the domestic minimum top-up taxes coming into effect in 2024.

The amendments introduced a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes, and require an entity to disclose that it has applied the exception. The temporary exception applies until the IASB either removes it or makes it permanent. The Group has applied this exception to the 2023 financial statements.

The Group is assessing the impact of Pillar Two requirements. The known or reasonable estimable information to help users of financial statements understand the entity's exposure to Pillar Two income taxes are disclosed in Note 8.

Changes to the Primary Statements

During 2023, the Group completed the technical review and has made following changes to comply with the technical standards and improve presentation of its primary statements:

- Previously, this primary statement were referred as 'Income Statement', 'Statement of Comprehensive Income', 'Balance Sheet', 'Cash Flow Statement' and 'Statement of Changes in Shareholders' Equity'. These are now referred as 'Statement of Income' ("SOI"), 'Statement of Comprehensive Income' ("SOCHI"), 'Statement of Cash Flows' ("SCF") and 'Statement of Changes in Equity' ("SCE"), respectively.
- Previously, 'Revenue' in SOI and the Notes was used for all items arising from IFRS 15 and IFRS 9 requirement. Technically, 'Revenue' is mainly used for IFRS 15 items. For technical clarity, 'Income' instead of 'Revenue' terminology will be used now in the financial statements.
- Previously, 'Revenue' included servicing income, interest income, and other gains and losses. 'Income' going forward include servicing income, interest income (excluding income forming part of operational cash management), sale of property holdings, portfolios and lease income.
- Previously, 'Expenses' and 'Costs' were presented based on 'functional' analysis: 'Costs of Sales', 'Sales, Marketing and Administrative Expenses', 'Expenses' and 'Costs' going forward will continue to be presented on 'functional' analysis, but will be simply split into 2 buckets: 'Direct Costs' and 'Indirect Costs' (see Note 5). Direct Costs represent all costs / expenses that are directly associated with income generating activity. There are no subjective allocations applied. If an item is mostly and intrinsically associated with Income then whole item is included in Direct Costs. All other regular or recurring costs / expenses are included in Indirect Costs. Exceptional items, if applicable, like group restructuring costs are included in 'Other Operating Items'. The Notes to SOI provides breakdown based on 'nature' analysis. The following table illustrates the group-differences in SOI between the old and the new presentation format:

Consolidated statement of income

SEK M	Old Format	*1	*2	Revised Format
Income (previously "Revenue")	19,878	-25	-	19,853
Direct Costs (previously "Cost of Sales")	-12,485	-	2,823	-9,663
Gross Earnings	7,393	-25	2,823	10,191
Net Revaluation Gains/(Losses) on Portfolio Investments	-	25	-	25
Shares of Associates and Joined Ventures	74	-	-	74
Operating Income	7,467	-	2,823	10,289
Indirect Costs (previously "Sales, Marketing and Administrative expenses")	-3,114	-	-2,823	-5,935
Net Operating Income/EBIT	4,353	-	-	4,353

*1 Net Credit Gains / Losses

*2 Group changes between Direct and Indirect Costs

* Old format used in 2022

- Previously, 'Revaluation of Gains / Losses' was used to remeasurement of portfolio investments. This mainly represented the differences arising from revision of cashflow estimates based on credit-adjusted Effective Interest Rate ("EIR"). Based on the technical review, this has now been changed to 'Credit Gains / Losses'. In addition to the revision of gross cashflows, this will also incorporate changes in costs to collect, which could result in lowering of net collections. This change has no material impact on the comparative and prior years' financial statements.
- Previously, hedging activities were not prominently disclosed. These are now prominently disclosed in SOCI, SCF and SCE.
- Previously, 'Goodwill', 'Capitalised Expenditure for IT Development and Other Intangibles' and 'Client Relationships' were separately disclosed on SFP. These items are now aggregated and disclosed as 'Intangible Assets'.
- Previously, 'Liabilities to Credit Institutions' and 'Bond Loans' were separately disclosed on SFP. These items are now aggregated and disclosed as 'Borrowings'.
- Previously, 'Derivatives' were disclosed within Notes to the financial statements. 'Derivatives' are now prominently disclosed on SFP.
- Previously, 'Accounts Receivable', 'Other Receivables' and 'Prepaid Expenses and Accrued Income' were separately disclosed on SFP. These items are now aggregated and disclosed as 'Receivable and Other Operating Assets' and breakdown is included in the Notes to the financial statements.
- Previously, 'Accounts Payable', 'Advances from Clients' and 'Accrued Expenses and Prepaid Income' were separately disclosed on SFP. These are now aggregated and disclosed as 'Payable and Other Operating Assets' and breakdown is included in the Notes to the financial statements.
- Previously, 'Amortisation of Portfolio Investments' was included in operating cashflows. Technically, this forms part of investing activities. Accordingly, all movements in Portfolio Investments balance are included in investing cashflows except for interest income.
- Previously, 'Property Holdings' was included in investing cashflows. As this is part of the operating cycle, it is now included as part of working capital changes in operating cashflows in SCF.

Changes to the Notes

- Previously, 'Portfolio Investments', 'Credit Market Services' and 'Strategic Markets' were recognised as segments. Based on the new strategy and technical review, the Group now have two business segments: 'Servicing' and 'Portfolio Investments'. These operating segments are further split into following geographical segments: 'Northern Markets', 'Middle Markets', 'Southern Markets' and 'Tactical Markets'.
- Previously, 'Credit Management Services' and 'Strategic Markets' were recognised as Cash-Generating Units ("CGUs"). Based on the change in strategy and technical review, the Group now recognises CGUs at Markets level:
 - Northern Markets (4 markets): 'Norway', 'Sweden', 'Denmark' and 'Finland'
 - Middle Markets (5 markets): 'Austria & Germany', 'Belgium & Netherlands', 'Switzerland', 'France' and 'UK & Ireland'
 - Southern Markets (4 markets): 'Portugal', 'Spain', 'Italy' and 'Greece'
 - Tactical Markets (4 markets): 'Czech Republic', 'Slovakia', 'Hungary' and 'Poland'
- Previously, 'Weighted Average Cost of Capital ("WACC") was applied at the aggregated CGUs level of 'Credit Markets Services' and 'Strategic Markets'. As the CGUs got changed, the WACC accordingly is estimated at Markets level.
- Previously, the forecasting period for goodwill impairment test was 8 years. Based on the technical review, the Group has decided to reduce the forecasting period to 5 years.

Accounting Errors:

Goodwill Disclosure

The Group's 2022 SFP reported the Goodwill balance of SEK 35,143 million, whilst the Note reported the balance of SEK 38,777 million. The balance and additional quantitative analysis (including the sensitivity analysis) reported in the Note was in correct. This being a material disclosure error has been restated in 2023 annual report (See Note 8). This error had no impact on the primary financial statements. The Goodwill note in 2022 annual report resulted in showing a small headroom to impairment, whilst in actual the headroom was higher.

Joint Ventures

The Group's 2022 joint ventures note omitted to disclose Ithaca Investment DAC relationship with Penelope Spv Srl. In addition, the summarised financial statements omitted to eliminate intercompany transactions. This being a material disclosure has been restated in 2023 annual report (See Note 9). In addition, the note has been updated with additional quantitative and qualitative information to provide clarity around influence (voting rights), economic entitlement (rights to cashflows) and ownership (legal structure). The updates also provide more transparency to understand the linkage between accounting and cash income - a key adjustment made to our leverage ratio.

Segment Disclosure

The Group's 2022 segment note omitted to disclose tangible and intangible assets for certain countries that were above the materiality threshold. This segment disclosure has been restated in 2023 annual report (see Note 26).

Standards, Interpretations, Rules and Other Changes Effective in 2024 Onwards:

Amendment to IAS 1 and IFRS Practice Statement: (January 2020, July 2020 & October 2022)

In October 2022, the IASB provided clarification between 'current' and 'non-current' classification of liabilities. The guidance clarifies that a liability should be classified as 'non-current' if an entity can defer the settlement of liability for 12 months from the reporting date. It states that covenants compliance and any renegotiations before the reporting date that allows deferring settlement for 12 months should result in 'non-current' classification.

The update also requires additional disclosures in subsequent events note if liability is classified as 'current' and 'non-current' as at the reporting date, but a material settlement or expectation of settlement timing significantly changes after the reporting date but before the financial statements are authorised for issue.

The update is effective from 1 January 2024 with retrospective application in accordance with IAS 8. The update allows a choice to early adopt the update. The update is not expected to materially impact the existing classification of liabilities. However, additional disclosures may be needed to comply with subsequent events disclosure requirements included in this update.

Amendment to IFRS 16:

(September 2022)

In September 2022, the IASB amended IFRS 16 to require a seller-lessee to measure lease liability in a way that ensures that an entity do not recognise any amount of the gain or loss that relates to the right of use it retains. This amendment relates to sales and lease transactions.

The update is effective from 1 January 2024, with a choice for early adoption. This amendment is not expected to have any impact on the Groups' financial statements.

Amendment to IAS 7 and IFRS 7:

(May 2023)

In May 2023, the IASB issued guidance to disclose information around supplier finance arrangements that assist users in understanding such arrangements' impact on companies' liabilities, cashflows and exposure to liquidity risk. The disclosure requirements include both qualitative and quantitative information.

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

Amendment to IAS 21:

(August 2023)

The amendment provides guidance for foreign currency exposures where foreign currency transactions are not readily available for a timely conversion to other currencies. The amendment further provides guidance how to identify such non-exchangeable currencies. In case an entity has exposure to such non-exchangeable currency exposure, the amendment requires additional disclosure for users of the financial statements.

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

Significant Accounting Policies Applicable to Current and Prior Year:

Subsidiaries
Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Subsidiaries are deconsolidated from the date when the Group ceases control over such subsidiaries.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated SOI, SOCI, SCE and SFP, respectively.

Associates

Associates are all entities over which the Group has significant influence but have neither control nor joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint Arrangements

Under IFRS 11, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures (see Note 10). The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments both in joint ventures during the current reporting period. Joint ventures are accounted for using the equity method, after initially being recognised at cost.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in SOI, and the Group's share of movements in other comprehensive income of the investee in SOCI. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations

or made payments on behalf of other entities. Unrealised gains on transactions to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset(s) transferred. Accounting policies of equity-accounted investees have been changed where necessary to avoid material differences with the Group's accounting policies. The carrying amount of equity-accounted investments is tested for impairment if indicators exist that the carrying value as at the reporting date may not be recovered.

Changes in Ownership Interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as 'transactions with equity owners in their capacity as owners' of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the non-controlling interests balance and any consideration paid or received is recognised within equity attributable to owners of the Group. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in SOI. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest in an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to SOI. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to SOI.

Foreign Currency Transactions

The Group applies IAS 21 Effects of Changes in Foreign Exchange Rates to all foreign currency transactions.

Functional and Presentation Currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements functional and presentation currency is SEK.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation of the Financial Statements of Foreign Operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities in foreign operations, including goodwill and fair value adjustments arising on the acquisition of a foreign operation are translated at the closing rate at the SFP date.
- Income and expenses are translated at the average rates, which is deemed a reasonable approximation of the rates prevailing at the transaction dates.
- All resulting exchange differences are recognised directly in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to SOI, as part of the gain or loss on sale.

Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

- The excess of:
- consideration transferred;
 - amount of any non-controlling interest in the acquired entity; and
 - acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in SOI as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate,

being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in SOI.

Goodwill

Goodwill is measured as described above. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Capitalized Software

Expenditures associated with maintaining software programs are expensed as incurred. Development costs attributable to the design and testing of software products under the Group's control and with anticipated future economic benefits are capitalized if the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- there is a business case and financial feasibility to complete the software and use it;
- there is a commercial need and no other better alternatives are available except to complete the software;
- the completion of software will generate probable future economic benefits to the Group;
- adequate technical, financial and other resources are committed to complete the development of the software; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs include staff costs and appropriate portion of overheads. Borrowing costs are included in the cost of qualified fixed assets. Additional expenditures for previously developed software, etc. are recognised as an asset if they increase the future economic benefits of the specific asset to which they are attributable, e.g., by improving or extending a computer program's functionality beyond its original use and estimated useful life.

IT development costs that are recognised as intangible assets are amortised using the straight-line method over their useful lives (3–5 years). Useful life is reassessed annually. The asset is recognised at cost less accumulated amortisation and impairment losses.

Client Servicing Assets

Client servicing assets represent the legal rights to servicing of non-performing portfolios. These assets are recognised at fair value at the acquisition date. These assets are recognised at cost less accumulated amortisation

and impairment losses. These assets are amortised at straight-line (5 to 10 years) over the contractual life if assets under management are expected to remain stable or reduce in a linear manner. In case, the assets under management have an accelerated diminishing profile in tail, then diminishing balance method ranging from 10% to 30% is applied to match the profile of the assets being serviced.

Licenses

Separately acquired licenses are recognised at fair value. Licenses are assessed as indefinite life asset if there is no limit assigned by the granting authority. In case if licenses expire at a certain date and then need to be renewed, then such licenses are amortised over the grant period.

Digital Servicing Platform

Digital Servicing Platform is an acquired intangible asset recognised at fair value. The platform includes artificial intelligence and machine learning component. The platform has a decision engine that automates collection services and is expected to improve over time. The platform is assessed as indefinite life asset and will be annually tested for impairment, similar to Goodwill.

Property, Plant and Equipment

Property, plant and equipment are initially recognised at fair value. Subsequent to initial recognition, the assets are reported at carrying amounts less accumulated depreciation and impairment losses. Directly attributable costs to bring the assets to usable conditions are recognised to the carrying amount on initial recognition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to SOI during the reporting period in which they are incurred.

Depreciation is booked on a straight-line basis over the asset's anticipated useful life (3–5 years). Useful life is reassessed annually.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in SOI.

Property Holdings

In connection with acquisitions of secured PIs and in connection with the recovery of collateral for acquired receivables, the Group may become owners of property holdings or other physical goods. These assets are acquired as part of normal operating cycle for subsequent disposal and realisation of proceeds as collections. Accordingly, these form part of working capital and are classified as 'Inventories' in SFP. These are stated at the lower of cost and net realisable value. Any write downs are recognised in 'Other Operating Items', whilst sale proceeds and carrying amounts are derecognised and reported in 'Income' and 'Direct Costs' line in SOI, when the sale is completed.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Right-of-use Assets

- Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability;
 - any lease payments made at or before the commencement date less any lease incentives received;
 - any initial direct costs; and
 - restoration costs.

Impairment

Goodwill, Licenses and Digital Servicing Platform have an indefinite useful life and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than Goodwill, that were previously written down due to impairment loss(es) are reviewed for possible reversal of the impairment at the end of each reporting period.

Financial assets Classification

- The Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value through profit or loss; and
 - those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets that are measured at fair value, gains and losses on subsequent remeasurements are recognised in SOI.

Recognition and derecognition

Financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not recognised at Fair Value through Profit or Loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets that are recognised at FVPL are expensed in SOI.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group uses following two measurement categories to classify its debt instruments:

- Amortised Cost: Assets that are managed under 'hold to collect busi-

ness principal and the underlying cash flows represent solely payments of principal and interest. Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in SOI similar to the aforementioned Amortised Cost description.

- FVPL: Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in SOI similar to the aforementioned Amortised Cost description.

Portfolio Investments

Portfolio Investments ("PIs") consist of portfolios of delinquent receivables purchased at prices significantly below the nominal outstanding balance. In accordance with IFRS 9, these are classified as Purchased or Originated Credit Impaired ("POCI"). PIs usually refer to receivables from private individuals and companies and are either secured or unsecured receivables. They are initially recognised at fair value and subsequently measured at credit-adjusted Effective Interest Rate ("EIR") amortised cost method. The EIR of a POCI loan portfolio would be the discount rate that equates the present value of the expected cash flows with the purchase price of the portfolio. Expected cash flows are measured on gross basis including the expected loan repayments, reminder fees, collection fees and late interest payments, based on a probability assessment, are expected to be received from the loan portfolio's customers.

The initial lifetime Expected Credit Losses (ECL) are included in the estimated cash flows when calculating the credit-adjusted EIR and are implied at initial recognition. Cash flow projections are monitored over the course of the year and updated based on, among other things, lifetime performance, servicer outlook, regulatory and other relevant macro environment data. Cash flow projections are made at the segment level (portfolio or subportfolio) assuming each segment to be relatively homogeneous. Any subsequent changes in lifetime ECL, both positive and negative, are recognised in SOI as credit gains and losses. Credit gains and losses arise due to timing (accelerated or decelerated collections) and quantum (over or under performance) differences when compared to the original forecast.

Interest income from PIs is recognised under the credit-adjusted EIR method in SOI.

In case of sale of PIs, then sale proceeds are reported as 'Interest Income'.

ECLs for other financial assets

The Group assesses on a forward-looking basis the ECLs reserve associated with its debt instruments carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted under IFRS 9, which requires lifetime ECLs to be recognised from initial recognition of the receivables.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging

instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges);
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 28. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the derivative is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the derivative item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in SOI, within 'Net Financial Expenses' line. When forward contracts are used to hedge forecast transactions, the Group generally designates only the changes in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within SOI in the costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

Investments in foreign subsidiaries (net assets) are hedged through loans in foreign currency or forward exchange contracts. Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in SOI within 'Net Financial Expenses' line.

Hedging instruments' effective gains and losses accumulated in equity are reclassified to SOI when foreign operation(s) are partially or wholly derecognised (sold or liquidated).

Servicing Outlays

The Group incurs various outlays for court fees, legal representation, enforcement authorities, etc., as part of servicing operations. These costs are mainly incurred under three arrangements: Agent; Principal and Fiduciary capacities:

- Agent: Where the costs incurred to collect outstanding debts and subsequently collections are fully transferred to clients. Therefore, the Group bears no risk other than a credit risk to collect this amount from clients, then such costs are netted within 'Other Operating Items' in SOI. The

Group only is entitled to a commission fee for carrying out these tasks on behalf of its clients;

- **Principal:** Where the costs incurred to collect outstanding debts and subsequently collections are not fully transferred to clients. Therefore, the Group bears the risks of incurring such outlays with an expectation of retaining a significant fee from subsequent collection from customers. In addition, in certain cases, the Group has agreements with its clients where any expenses that cannot be collected from debtors are instead refunded by the clients - costs under these arrangements are also assessed as acting in the capacity of a principal. Therefore, the Group bears full risk of this servicing activity and will be remunerated mainly from the subsequent collections, then such costs are included within 'Direct Costs' line and any subsequent recoveries from clients or customers are included with 'Income' line in SOI; or
- **Fiduciary Capacity:** Where the Group is assigned client bank accounts funded by clients to incur costs to collect outstanding debts. The Group only acts in a fiduciary capacity and carries out these tasks in compliance with a pre-defined arrangement. These costs are not recognised in SOI.

The amount that is expected to be recovered from a solvent counterparty is recognised as an asset (see Note 14). The legal outlays are recognised at their fair value, which is the amount of that can be claimed, unless they contain significant financing components. Legal outlays are subsequently measured at amortised cost.

Fiduciary Assets / Liabilities

Client funds, which are reported as assets and liabilities in the balance sheet, represent cash received on collection of a specific debt on behalf of a client and payable to the client within a specified period.

Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Certain bank accounts are restricted, where the Group does not have unrestricted right to withdraw cash. These are referred as 'Restricted Bank Accounts' and are not reported as Cash and Cash Equivalents. Instead, these are disclosed as 'Other Financial Assets' (see Note 12).

Borrowing

Borrowings include bond loans and liability to financial institutions - these are initially recognised at fair value, net of transaction costs incurred. They are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in SOI over the contractual period of the Borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from SFP, when the obligation specified in the contract is discharged, cancelled, extinguished or expired.

Leasing

Assets and liabilities arising from a leasing contract are initially measured on a present value basis, except for short-term leases having a contractual term of 12 months or less and leases with a value of Euro 5k, or less. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index;
- or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to SOI over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Taxes

Income taxes expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the carrying amount of assets and liabilities and their tax base. However, deferred taxes are not accounted for if they arise from the initial reporting of goodwill, the initial recognition of assets and liabilities in a transaction other than a business combination which, at the time of the transaction, does not affect either the accounting or taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax is determined by applying the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and

are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets from deductible temporary differences and tax-loss carry forwards are only recognised if it is probable that future taxable income will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred taxes are recognised in the stand alone and consolidated SOIs unless they relate to items recognised directly in other comprehensive income or directly in equity. In this case the taxes are also recognised in other comprehensive income or directly in equity.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation and an amount can be reliably estimated. Provisions are not recognised for future losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Employee benefits

Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current other liabilities in the SFP.

Long term obligation

The Group granted certain employees long term benefits that vests over a three-year period. Eligible employees may be granted up to certain percentage of their annual base salary, if certain performance conditions are met at the end of the vesting period. The liabilities are presented as non-current liabilities in the SFP. These obligations are therefore measured as the value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

Post-employment benefits

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

The liability or asset recognised in SFP in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using

interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in SOI.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in SOCI and SCE.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in SOI as past service costs.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Multi-employer pension plan

The Group participates in a multi-employer pension plans for specified Swedish employees. According to the SFRB, UFR 10, the Group accounts for its participation in the plan as if it were a defined contribution plan as sufficient information on its proportional share of plan assets, liabilities and costs are not available to the Group. There is no contractual agreement that states how surpluses and deficits in the plan are to be distributed among plan participants. The premium is individually calculated, depending on salary, previously vested pension and anticipated remaining term of employment. The Group pays a regular premium amount to Alecia (Swedish insurance company) which manages these multi-employer Swedish pension plans.

Share-based payments

Share-based compensation benefits are provided to employees via the Group Long Term Incentive Plan (LTIP), under which eligible employees may be granted up to certain percentage of their annual base salary, worth of fully paid ordinary shares in the Company for no cash consideration.

The fair value of shares is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the shares granted which:

- Includes any market performance conditions (e.g., to total shareholders return);
- Excludes the impact of any service and non-market performance vesting conditions (e.g., EPS targets and remaining an employee of the entity over a specified time period); and
- Includes the impact of any non-vesting conditions (e.g., the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The LTIP includes a net settlement feature under which the shares necessary to settle the employee's tax obligations are withheld by the Group which transfer amount of taxes associated with a share-based payment to the tax authority on the employee's behalf.

Treasury shares

The Group repurchases its own shares and holds them in treasury, mainly to transfer these shares to specified employees as part of share-based remuneration plan:

- On initial purchase, the amount paid for the treasury shares is recognised in Treasury Shares Reserve account (negative balance within the equity balance);
- No gain or loss is recognised in SOI on the purchase, sale, issue or cancellation of own equity instruments. The acquisition and subsequent resale of treasury shares are transactions with the Group's owners, rather than a commercial transaction resulting in gain or loss to the Group. In case, where the shares are transferred to employees then the cost for such shares is reclassified to Retained Earnings account within the equity balance;
- Consideration paid or received for the purchase or sale of an entity's own equity instruments are recognised directly in equity. The net difference between the purchase and sale price is reclassified to Retained Earnings within the equity balance; and
- On cancellation of treasury shares, the purchase price is reclassified to Retained Earnings within the equity balance (see Note 23).

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Revenue recognition

The Group applies IFRS 15 "Revenue from Contracts with Customers" for income earned from the servicing business.

Income consisting of commissions and collection fees is recognised on collection of the claim. Subscription income is recognised proportionately over the term of the underlying service contracts, which is usually one year.

Most servicing income are recognised when the relative performance obligation is fulfilled (point-in-time recognition). Income from property sales is recognised when the buyer gains access to the property.

Certain servicing contracts entitle the Group to additional contingent income if certain parameters are not fulfilled, like a certain minimum level of non-performing loans are not transferred to the Group in a specified period. In this case, the Group recognises income applying variable consideration guidance. Total contingent income is estimated over the remaining contractual life and income is recognised to the extent, which highly unlikely to be reversed in future (see Note 4).

Segment reporting

The Group applies IFRS 8 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Group CEO has been identified as CODM.

The Group has identified two business segments: Servicing and Invest-

ing. These operating segments are further sub-divided into four geographical segments:

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

Parent Company's accounting principles

The Parent Company has prepared the Annual Report according to the Annual Accounts Act (1995:1554) and RFR:2 Accounting for Legal Entities form the Swedish Financial Reporting Board. RFR:2 means that the Parent Company, in the annual report of the legal entity, must apply all EU-approved IFRS and statements as far as possible with the framework of the Accounts Act and taking into account the connection between reporting and taxation. The recommendation specifies exemptions or additions relative to EU-adopted IFRS.

The differences between the Group's and Parent Company's accounting principles are indicated below. The accounting principles for the Parent Company as stated below have been applied consistently to all periods presented in the Parent Company's financial statements.

Subsidiaries, associated companies and joint ventures

Shares in subsidiaries, associated companies and joint ventures are recognised by the Parent Company at cost (included transaction costs). Thereafter they are measured under Equity Method (Cost plus income accrued less income received). Income may include dividend, interest, principal repayments etc. Impairment is assessed on a regular basis and are recognised when it is highly likely that the investment will not be recovered in full.

Group contributions and shareholders' contributions for legal entities

The company reports group contributions and shareholder contributions in accordance with the statements of RFR 2 of the Swedish Financial Reporting Board. Group contributions paid are recognised as shareholders' contributions. Shareholders' contributions are recognised directly in the shareholders' equity of the receiving entity and capitalised in the shares and participating interest of the contributor, to the extent impairment is not required.

Note 3 Critical accounting estimates and assumptions:
The preparation of the financial statements in accordance with EU-adopted IFRSs require the use of certain critical accounting estimates and judgements which influence the value of assets and liabilities as well as income and costs reported in the consolidated SFP and in the consolidated SOI, respectively or the disclosures included in the notes to the consolidated financial statements in relation to potential assets and liabilities existing as of the date the consolidated financial statements were authorised for issue.

The following are the critical judgements, apart from those involving estimations (which are presented separately below) that the management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Provisions:
The determination of the amount of the accruals requires judgment by management based on available documentation and information on potential liabilities.

Control Assessment:
The Group regularly assesses control over its investees to determine whether such investees should be consolidated in the Group's financial statements. The assessment includes assessment of economic, operational and governance factors which may or may not be aligned with the legal structure of such investments. Significant judgements are required in control assessment, mainly for investments where the relevant factors are not fully aligned with the underlying legal structure.

- Since 2006, the Group has operations in Poland structured through investment funds to comply with the local legislation. The investments funds purchase and hold portfolio investments. The Group has control over these funds and thus the funds are consolidated in the Group's financial statements.
- Post 2021 and 2022 restructuring, the Group continues to have joint control over the Ithaca JV and accordingly, the co-investment is not consolidated in the Group's financial statements.

Climate Related Risks
The Group is not directly exposed to any material climate related risks. The climate related risks are evaluated in relation to portfolio investments and regularly assessed as part of our revaluation process. For example, collateral values are timely adjusted where objective evidence is available that such assets would be impacted by climate related risks like real estate assets situated in areas exposed to high environmental risks.

Estimates are based on historical experience and other factors. The resulting accounting estimates could differ from the related actual results. Estimates are periodically reviewed, and the effects of each change are reflected in the consolidated income statement in the period in which the change occurs.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of Goodwill:

Goodwill is subject to an annual impairment test. This calculation requires management's judgment based on information available within the Group and the market, as well as own past experience. There is an increased measurement uncertainty due to challenging macro-economic environment and changes to the Group's business strategies.

Portfolio Investments:

The measurement of PIs is based on the Group's own projection of future cash flows from the acquired portfolios incorporating factors relating to macroeconomic environments, types of debtors and loan (e.g., secured/unsecured). Future projections are periodically reviewed and any changes in the estimated cash flows are ultimately authorised by a central revaluation committee.

Useful Lives of Non-financial Assets:

The useful lives and the amortisation / depreciation method of non-financial assets are assessed on an annual basis. These assets are exposed to impairment, which are tested annual to ensure that values are not misstated.

Valuation of Deferred Tax Assets:

The valuation of deferred tax assets is based on forecasted results which depend upon factors that could vary over time and could have significant effects on the valuation of deferred tax assets.

Income Taxes:

The Group is subject to different tax jurisdictions. The determination of tax liabilities for the Group requires the use of assumptions with respect to transactions whose fiscal consequences are not yet certain at the end of the reporting period. The Group recognises liabilities which could result from future inspections by the fiscal authorities on the basis of an estimate of the amounts expected to be paid to the taxation authorities. If the result of the abovementioned inspections differs from that estimated by Group management, there could be significant effects on both current and deferred taxes.

Macro-economic Environment

The current macro-economic environment creates significant measurement uncertainty relating to key assumptions, including WACC, inflation, economic output, growth, developments of Non-Performing Loan ("NPLs") volumes, future performance of NPLs and long-term growth rates. Significant changes in expectations, such as a protracted recession or inflation rebounding, could result in material changes to these assumptions. Consequently, revisions to these metrics could materially impact future valuation amounts reported on our SFP.

Acquisitions

In 2023, the Group made several acquisitions. As part of the purchase price allocation, management assessed the fair value of the acquired assets leading to fair value adjustments. The fair value measurement of the acquirees' net assets involved estimates. Management estimated the fair value based on the cash flows that the underlying assets were expected to generate over their useful lives. The valuation of the acquirees' net assets comprises the present value of estimated future cash flows discounted at a rate of return that considers the risk of achieving the cash flows and the time value of money.

SEK M	Income		Group		Parent	
	2023	2022	2023	2022	2023	2022
Note 4						
Servicing Income						
Collection Services	9,377	8,318	-	-	-	-
Sale of properties	856	602	-	-	-	-
Subscription Income	58	55	-	-	-	-
Other Servicing Income	2	3	-	-	-	-
Total Servicing Income	10,294	8,978	-	-	-	-
Interest Income						
Portfolio Investments Interest Income	7,507	7,144	-	-	-	-
Other Interest Income	740	835	-	-	-	-
Total Interest Income	8,247	7,979	-	-	-	-
Other Income						
Income from Group Companies	-	-	1,617	891	-	-
Other	1,313	2,174	-	-	-	-
Total Other Income	1,313	2,174	1,617	1,617	891	891

SEK M	Direct Costs		Indirect Costs		Total
	2023	2022	2023	2022	
Note 5	Costs				
GROUP EXPENSES					
Personnel Expenses					
Salaries	3,881	3,212	1,829	1,564	4,776
Social Security Expenses	561	470	289	236	706
Pension Expenses	165	157	65	77	234
Others	339	269	179	197	466
Total Personnel Expenses	4,946	4,108	2,363	2,074	6,182
Depreciation and Amortisation					
Property, Plant and Equipment	99	73	-	-	73
Right-of-Use Assets	269	242	-	-	242
Client Servicing Contracts	863	1,396	-	-	1,396
Software and Other Intangible Assets	305	304	-	-	304
Total Depreciation and Amortisation	1,536	2,015	-	-	2,015
Other Expenses					
Third Party Service Providers	306	321	1,372	1,467	1,788
Legal Expenses	1,343	1,238	-	-	1,238
IT Costs	-	-	815	606	606
Office Costs	-	-	231	246	246
Postage Expenses	401	357	-	-	357
Real Estate Expenses	305	272	-	-	272
Cost Saving Program	-	-	526	-	526
Others	464	378	628	543	1,092
Total Other Expenses	2,819	2,566	3,572	2,862	5,428
Cost of Sales					
Costs of Property Holdings	362	324	-	-	324
Costs of Portfolio Investments	-	-	-	-	-
Others	-	-	-	-	-
Total Cost of Sales	362	324	-	-	324
TOTAL GROUP EXPENSES	9,663	9,023	5,935	4,937	13,960

During 2023, our costs increased in excess of our income growth, which is mainly due to the increase in the personnel expenses as a result of wage inflation under the deteriorating macroeconomic environment. Moreover, the cost saving program launched in 2023 also led to consultancy and reorganisation costs.

Salaries also include remuneration in forms other than cash payments, such as a free or subsidised car, housing and meals. For information on number of employees and compensation to the Group's senior executives, see Note 31 and 33, respectively.

Pension expenses include an amount of SEK 16 (21) million relating to defined contribution plans. See Note 18 for more information on defined benefit plans.

For more information on amortisation and depreciation expenses, see Note 8 and 11, respectively.



SEK M	Direct Costs		Indirect Costs		Total	
	2023	2022	2023	2022	2023	2022
PARENT EXPENSES						
Personnel Expenses	-	-	185	226	185	226
Salaries	-	-	58	46	58	46
Social Security Expenses	-	-	26	29	26	29
Pension Expenses	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total Personnel Expenses			269	301	269	301
Depreciation and Amortisation						
Property, Plant and Equipment	4	4	-	-	4	4
Right-of-Use Assets	1	-	-	-	1	-
Client Servicing Contracts	-	-	-	-	-	-
Software and Other Intangible Assets	138	134	6	5	144	139
Total Depreciation and Amortisation	143	138	6	5	149	143
Other Expenses						
Third Party Service Providers	-	-	591	606	591	606
Legal Expenses	-	-	-	-	-	-
IT Costs	-	-	264	108	264	108
Office Costs	-	-	11	76	11	76
Cost Saving Program	-	-	288	-	288	-
Others	143	68	686	519	829	587
Total Other Expenses	143	68	1,839	1,309	1,983	1,377
TOTAL PARENT EXPENSES	287	206	2,114	1,615	2,400	1,821

Third Party Service Providers include auditor's fee as follows:

SEK M	Group		Parent	
	2023	2022	2023	2022
Audit Assignments	56	46	10	11
Audit Activities Other than Audit Assignments	2	7	1	6
Tax Advice	2	1	-	-
Other Consultancy	2	2	1	-
Auditing Agencies	62	56	12	17
Audit Assignments	2	1	-	-
Audit Activities Other than Audit Assignments	3	2	-	-
Other Auditing Agencies	5	3	-	-
Total Auditors' Fees	67	59	12	17

Since 2021 the auditing firm Ernst & Young AB was replaced by the elected new audit firm Deloitte. Auditing activities other than audit assignments relate mainly to accounting advice, support with financial statements. Tax advice relates to tax returns and value added tax.

Note 6 Net financial expenses

SEK M	Group		Parent Company	
	2023	2022	2023	2022
Interest income from Group companies	-	-	3,507	1,681
Other interest income	127	85	83	73
Dividends from Group companies	-	-	1,333	241
Total financial income	127	85	4,923	1,996

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

SEK M	Group		Parent Company	
	2023	2022	2023	2022
Interest expenses	-3,615	-2,561	-4,166	-2,547
Interest on lease liability in accordance with IFRS 16	-36	-33	-	-
Exchange rate differences	3	-28	273	-575
Impairment shares in subsidiaries	-	-	-195	-92
Other financial expenses	6	-856	-97	-138
Total financial expenses	-3,642	-3,478	-4,185	-3,352

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

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

The Parent Company's interest expenses include interest expenses to Group companies of SEK -695 M (-180).

SEK M	Group		Parent	
	2023	2022	2023	2022
Total financial income	127	85	4,923	1,996
Total financial expenses	-3,642	-3,478	-4,185	-3,352
Net financial expenses	-3,515	-3,394	738	-1,356

Note 7 Taxes

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

SEK M	2023	2022	Group
Current tax	-569	-832	
Tax adjustments attributable to previous years	-31	-21	
Total current tax	-600	-852	
Deferred tax	9	-489	
Recognised and derecognised deferred tax on tax loss carryforwards attributable to previous years	36	211	
Total deferred tax	44	-277	
Total tax expense	-555	-1,129	

The Group has operations in more than 20 European countries, each with various tax rates. The current tax expense for the year relates mainly to income taxes in Switzerland, Greece, Hungary, Norway, Germany and Italy. The Group's Swedish companies paid no income tax for the year, as they were able to utilise tax loss carryforwards from historical losses.

The parent company Intrum AB is seated in Sweden where the nominal corporate tax rate in 2023 was 20.6% (20.6%). The following reconciliation explains the difference between the Group's actual tax cost and the expected tax cost taking the Swedish corporate tax rate into account:

Group	2023	%	SEK M	%	SEK M	%
Reconciliation of effective tax rate	839		-3,250			
Profit before tax	-173	20.6	669	20.6		
Income tax calculated at standard rate in Sweden, 20.6%	314	-37.4	-258	-8.0		
Effect of different tax rates in other countries	-685	81.7	-1,418	-43.6		
Tax effect of non-deductible expenses	236	-28.2	242	7.4		
Unrecognized tax assets pertaining to tax loss carryforwards	-138	16.4	-897	-27.6		
Utilized previously unrecognized tax assets regarding tax loss carryforwards	36	-4.3	211	6.5		
Effect of change in tax rates	-	-	-1	-		
Current tax adjustments attributable to previous years	-31	3.7	-21	-0.6		
Deferred tax adjustments attributable to previous years	19	-2.3	49	1.5		
Other	-133	15.8	294	9.1		
Total tax on profit for the year	-555	66.2	-1,129	-34.8		

Unrecognised tax assets regarding tax loss carryforwards relate to the negative tax effect attributable to losses in countries where no deferred tax asset is recognised because it is not probable that enough taxable surplus to utilize the tax losses will arise within the foreseeable future. Utilised previously unrecognised tax assets related to tax loss carryforwards correspond to the positive tax effect over the year arising from the utilisation of tax loss carryforwards, not previously recognised as deferred tax assets.

The difference between the Swedish nominal corporate tax rate, 20.6%, and the 2023 effective tax rate, 66.2%, is primarily an effect of higher amounts of losses in entities that have not been able to recognize corresponding deferred tax assets (Spain & the UK) and increase in non-deductible interest in Sweden and non-deductible costs in Italy.

Deferred tax assets and liabilities

When temporary differences arise between the tax value and carrying value of assets and liabilities, a deferred tax asset or tax liability is recognised in accordance with the criteria of IAS 12. Such temporary differences mainly arise for portfolio investments, provisions for pensions and intangible assets. Deferred tax assets include the value of tax loss carryforwards in the instances where they are likely to be utilised to offset taxable surpluses within the foreseeable future.

Group	2023	2022
SEK M	Asset/liability	Income/expense
Portfolio investments	-725	40
Intangible assets	20	88
Tax loss and interest carryforwards	1,118	149
Provisions for pensions	27	0
Other	345	-106
Total	786	173
Recorded over OCI, FX effects and acquisitions	-	-129
Total	44	-277
Deferred tax assets	2,197	1,891
Deferred tax liabilities	-1,411	-1,279
Total	786	613

The deferred tax assets and income tax liabilities are expected to be due for payment more than one year in the future. Deferred tax assets are reported in the balance sheet when it is expected to be possible to offset the tax loss carryforwards against taxable profits within the foreseeable future or if there are other taxable temporary differences towards the same taxing authority. Deferred tax assets and liabilities are reported as a net amount if they relate to the same tax authority or are planned to be utilised simultaneously.

Tax expenses reported in other comprehensive income, FX effects and acquisitions during the year amounted to SEK -129 M (-24%), of which SEK 58 M pertained to currency hedging, SEK -17 M to reversal of a tax provision and SEK -170 M pertained to revaluations of pension provisions, acquisitions and other foreign currency exchange translation differences.

Tax loss carryforwards per jurisdiction

SEK M	Gross	Unrecognised
Sweden	7,223	3,198
Austria	7	0
Germany	714	714
Denmark	115	115
Spain	1,796	958
France	173	105
Greece	13	9
Ireland	555	555
Norway	2	0
Poland	17	17
Romania	32	32
United Kingdom	419	396
Total	11,066	6,099

The Group has tax loss carryforwards that can be utilised against future taxable earnings totalling SEK 11,066 M (9,620). Of these, SEK 6,099 M are not recognised as deferred tax assets.

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

Interest carryforwards per jurisdiction

SEK M	Gross	Unrecognised
Sweden	2,263	2,263
Spain	19	0
Netherlands	9	9
Total	2,291	2,272

Interest carryforwards amount to SEK 2,291 M (1,570). Of these, SEK 2,272 M were not recognised as deferred tax assets.

Maturities

SEK M	Tax loss carryforwards	Interest carryforwards
12 months	180	456
24 months	10	633
36 months	77	281
48 months	4	262
5-10 years	32	631
No maturity	10,762	28
Total	11,066	2,291

Parent Company Reconciliation of Parent Company tax rate	2023		2022	
	SEK M	%	SEK M	%
Earnings after financial items	59		-2,287	
Income tax calculated at standard tax rate 20.6%	-12	20.6	471	20.6
Tax effect of non-deductible expenses	-229	391.1	-238	-10.4
Tax effect of tax-exempt income	276	-472.0	52	2.3
Withholding tax	-9	15.9	-11	-0.5
Derrecognised loss carry forward from previous years	-2	4.2	2	0.1
Total tax on net earnings for the year	24	-40.4	276	12.1

Tax-exempted revenue and non-deductible expenses in the Parent Company consist primarily of dividends, non-deductible interest and impairment of shares. The Parent company had at 31 December 2023 accumulated interest carry forward of SEK 2,263 M, which has not been recognised as a deferred tax asset.

Pillar Two Income Taxes

Temporary exception

The group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS12. Accordingly, the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Work to date

The group has performed a detailed scoping and safe harbour assessment for all relevant jurisdictions and entities. According to the assessment, the majority of jurisdictions where the group conducts business will be eligible for the transitional safe harbours.

Divestments impacting Pillar Two Income Taxes

On 22 January 2024, Intrum announced the signing of the divestment of a material portion of its investment portfolio, which includes assets from several jurisdictions. This divestment is expected to significantly decrease Intrum's profits subject to top-up tax. Consequently, any potential top-up tax liability will also decrease due to the divestment.

Potential top-up tax if the legislation were enacted

On 13 December 2023, the government of Sweden, where Intrum AB (the parent company) is incorporated, enacted the Pillar Two income tax legislation effective from 1 January 2024. Under the legislation, Intrum AB will be required to pay top-up tax in Sweden on profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. Following the announced divestment, the only jurisdiction in which Intrum's exposure to this tax may exist is Poland. As of 31 December 2023, approximately SEK 130 M of annual profits may be subject to the tax, which are currently taxed at the average effective tax rate applicable to those profits of 4%. This information is based on the profits and tax expense determined as part of the preparation of the group's consolidated financial statements, considering only certain adjustments that would have been required by applying the legislation, namely dividends, net tax expense, adjusted deferred tax to 15% and adjusted for a

substance carve-out relating to personnel expenses. Because not all of the adjustments required by the legislation were made, the actual impact that the Pillar Two income tax legislation would have had on the group's results if it had been in effect for the year ending 31 December 2023 may have been significantly different.

The Group is continuing to assess the impact of the Pillar Two income tax legislation on its future financial performance.

Note 8 Intangible assets

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

SEK M	Software and capitalised dev			Software and capitalised dev			Parent Company
	expenditures	Client servicing assets	Goodwill	Brands	Total	expenditures	
Opening balance	791	3,019	35,143	100	39,053	546	3
of which							
Cost	2,519	8,846	38,334	468	50,166	809	22
Acc. amortization and imp.	-1,728	-5,827	-3,190	-368	-11,113	-264	-20
Investment	875	654	772	43	2,345	124	-
Disposals	-6	-	-	-	-73	-	-
Translation difference	-20	-	-217	-1	-239	-	-
Amortization and Impairment of the period	-282	-863	-	-25	-1,170	-142	-2
other movement	-	-	-88	-	-88	-	-
Closing balance	1,358	2,810	35,544	118	39,829	527	-
of which							
Cost	3,198	9,449	38,727	515	51,889	933	22
Acc. amortization and imp.	-1,841	-6,639	-3,184	-397	-12,060	-406	-22
Closing balance	1,358	2,810	35,544	118	39,829	527	-

And 2022

SEK M	Software and capitalised dev			Software and capitalised dev			Parent Company
	expenditures	Client servicing assets	Goodwill	Brands	Total	expenditures	
Opening balance	771	4,136	32,758	146	37,811	501	7
of which							
Cost	2,196	8,169	35,704	423	46,493	631	21
Acc. amortization and imp.	-1,425	-4,033	-2,946	-278	-8,682	-130	-14
Investment	278	-	-	6	284	182	1
Disposals	-19	-	-	-4	-23	-3	-3
Translation difference	21	280	2,385	9	2,695	-	-
Amortization and Impairment of the period	-260	-1,396	-	-57	-1,715	-134	-5
other movement	-	-	-	-	-	-	-
Closing balance	791	3,019	35,143	100	39,053	546	3
of which							
Cost	2,519	8,846	38,334	468	50,166	809	22
Acc. amortization	-1,728	-5,827	-3,190	-368	-11,113	-263	-22
Closing balance	791	3,019	35,143	100	39,053	546	3



Markets	Segment	2023	2022
Norway	North	3,850	4,161
Sweden	North	2,015	2,033
Denmark	North	783	794
Finland	North	2,548	2,572
Austria & Germany	Middle	2,009	2,033
Belgium & Netherlands	Middle	1,234	1,246
Switzerland	Middle	3,217	3,056
France	Middle	3,513	3,549
UK & Ireland	Middle	3,861	3,787
Portugal	South	915	921
Spain	South	4,614	4,195
Italy	South	1,788	1,789
Greece	South	4,964	4,967
Poland	Tactical	45	40
Other	-	188	-
Total		35,544	35,143

Reallocation of Goodwill

Following changes to corporate strategy and group reorganisation, the goodwill balance has been reallocated to 'Austria & Germany', 'Belgium & Netherlands', 'Czech Republic, Romania & Slovakia', 'Finland', 'France', 'Hungary', 'Poland', 'Portugal', 'Norway', 'Sweden', 'Denmark', 'Switzerland' and 'UK & Ireland', Spain, Italy and Greece Markets in 2023.

The goodwill balances have been reallocated on the relative recoverable value estimates as at 31 December 2023 for current and comparative reporting periods.

The goodwill balances are annually assessed for impairment by comparing carrying amounts to value-in-use estimates. These estimates are measured based on post-tax cash flow forecasts. These forecasts are based on historical results adjusted with current assumptions and future trends for each respective CGUs.

The value-in-use estimates are based on a 5-year forecasting period. The forecasting period includes steady growth rates applied to the initial period, whilst diminishing growth rates are applied to later periods. At the end of 5th year, a terminal value is estimated to reflect the value relating to future period in perpetuity. The value-in-estimate is a total of forecasting period and terminal value discounted at post-tax WACC.

Key Assumptions

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

	2023	2022
WACC (Post-tax)	7.2% to 11.1%	7.5%
Tax Rate	15.4% to 27.9%	22.0%
Growth Rate	-5.4% to 19.1%	3.6% to 12.9%
Terminal Growth Rate	2.0%	2.5%

WACC Sensitivity

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

Markets	Segment	WACC	(100) BPS	(50) BPS	0 BPS	50 BPS	100 BPS
Norway	North	7.7%	2,088	1,500	1,015	608	263
Sweden	North	7.4%	1,091	762	493	270	82
Denmark	North	7.2%	494	351	236	141	61
Finland	North	8.4%	916	611	354	134	(56)
Austria & Germany	Middle	7.9%	760	486	258	66	(98)
Belgium & Netherlands	Middle	8.0%	722	537	384	254	142
Switzerland	Middle	7.4%	1,402	919	526	200	(75)
France	Middle	8.7%	1,098	705	370	83	(167)
UK & Ireland	Middle	9.1%	2,170	1,677	1,254	888	567
Portugal	South	10.7%	274	197	129	68	14
Spain	South	10.2%	3,474	2,979	2,543	2,156	1,811
Italy	South	11.0%	1,518	1,328	1,159	1,007	871
Greece	South	11.1%	4,764	4,201	3,700	3,252	2,847
Poland	Tactical	8.7%	23	19	15	12	9

TGR Sensitivity

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

Markets	Segment	TGR	(100) BPS	(50) BPS	0 BPS	50 BPS	100 BPS
Norway	North	2.00%	364	663	1,015	1,434	1,942
Sweden	North	2.00%	135	299	493	727	1,014
Denmark	North	2.00%	83	153	236	337	462
Finland	North	2.00%	5	167	354	572	832
Austria & Germany	Middle	2.00%	(47)	94	258	453	687
Belgium & Netherlands	Middle	2.00%	177	272	384	515	674
Switzerland	Middle	2.00%	2	242	526	868	1,288
France	Middle	2.00%	(84)	127	370	653	985
UK & Ireland	Middle	2.00%	676	946	1,254	1,609	2,022
Portugal	South	2.00%	37	80	129	184	245
Spain	South	2.00%	1,960	2,235	2,543	2,891	3,286
Italy	South	2.00%	933	1,040	1,159	1,292	1,441
Greece	South	2.00%	3,025	3,345	3,700	4,097	4,542
Poland	Tactical	2.00%	10	12	15	18	21

Client Servicing Contracts

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

Capitalised Development Expenses

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

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

Markets	Segment	Revenue sensitivity/headroom					
		Revenue Growth	(200) BPS	(100) BPS	0 BPS	100 BPS	
Norway	North	2% to 5%	917	966	1,015	1,064	1,113
Sweden	North	3% to 8%	443	468	493	518	543
Denmark	North	3% to 14%	216	226	236	246	256
Finland	North	3% to 5%	295	325	354	383	412
Austria & Germany	Middle	5% to 14%	213	236	258	281	303
Belgium & Netherlands	Middle	3% to 8%	352	368	384	399	415
Switzerland	Middle	2% to 5%	450	488	526	564	602
France	Middle	6% to 19%	292	331	370	410	449
UK & Ireland	Middle	5% to 15%	1,149	1,202	1,254	1,307	1,359
Portugal	South	6% to 22%	108	119	129	139	150
Spain	South	-5% to 4%	2,413	2,478	2,543	2,607	2,672
Italy	South	3% to 10%	1,105	1,132	1,159	1,186	1,212
Greece	South	-1% to 1%	3,528	3,614	3,700	3,787	3,873
Poland	Tactical	-3% to 2%	14	15	15	15	16

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

Markets	Segment	EBIT sensitivity/headroom				
		(200) BPS	(100) BPS	0 BPS	100 BPS	200 BPS
Norway	North	708	861	1,015	1,168	1,321
Sweden	North	293	393	493	593	693
Denmark	North	153	195	236	278	321
Finland	North	109	231	354	476	599
Austria & Germany	Middle	25	141	258	375	492
Belgium & Netherlands	Middle	260	322	384	446	508
Switzerland	Middle	256	391	526	661	796
France	Middle	118	244	370	497	623
UK & Ireland	Middle	840	1,047	1,254	1,461	1,669
Portugal	South	71	100	129	158	187
Spain	South	1,926	2,234	2,543	2,851	3,160
Italy	South	995	1,077	1,159	1,241	1,323
Greece	South	3,385	3,543	3,700	3,858	4,016
Poland	Tactical	-37	-11	15	43	72

Note 9 Portfolio investments

SEKM	2023	2022	2023	2022
Statement of Financial Position Reconciliation				
Opening Balance	35,645	31,478		
Amortizations of Portfolios	-4,265	-4,367		
Sale of Portfolios	-1,316	-953		
Acquisition of Portfolios	5,367	7,385		
Realized Credit Gains/-Losses (Net)	9	117		
Translation Differences	-8	1,986		
Net Investment Movement	-213	4,167		
Closing Balance	35,432	35,645		
- Whereof Discontinued Operations	138	-		
- Whereof Continuing Operations	35,294	35,645		
Interest Income				
Interest income ¹⁾	8,380	8,105		
- Whereof Discontinued Operations	133	-		
- Whereof Continuing Operations	8,247	8,105		
Sale of Portfolios				
- Whereof Discontinued Operations	402	496		
- Whereof Continuing Operations	299	-		
103	496			
Carrying Value of Sold Portfolios				
Profit/-Loss from Sold Portfolios	401	386		
1	1	110		
Realized Credit Gains/-Losses				
Realized Credit Losses	-1,249	-1,678		
Realized Credit Gains	1,258	1,795		
Realized Credit Gains/-Losses (Net)	9	117		
- Whereof Discontinued Operations	-16	-		
- Whereof Continuing Operations	25	117		

1) Interest income include proceeds of SEK 402 M (4%) for sold portfolios.

Note 10 Joint ventures

Set out below are the joint ventures of the Group as at 31 December 2023. Joint ventures are accounted for using the equity method, after initially being recognised at cost.

Name of entity	Country of incorporation	Place of business	% of ownership		Entitlement, %	
			2023	2022	2023	2022
Ithaca Investment Designated Activity Company	Ireland	Italy	-	-	62.5%	62.5%
Northwind Investments Holdings, S.L.U.	Spain	Spain	50%	50%	50%	50%
Evolve Spv Srl	Italy	Italy	100%	100%	20%	20%
Phoenix NPL Finance Designated Activity Company	Ireland	Greece	-	-	30%	30%
Vega I NPL Finance Designated Activity Company	Ireland	Greece	-	-	30%	30%
Vega II NPL Finance Designated Activity Company	Ireland	Greece	-	-	30%	30%
Vega III NPL Finance Designated Activity Company	Ireland	Greece	-	-	30%	30%
Sunrise INPL Finance Designated Activity Company	Ireland	Greece	-	-	49%	49%
Portland Srl	Italy	Italy	100%	100%	28.5%	28.5%
Sunrise II NPL Finance Designated Activity Company	Ireland	Greece	-	-	44%	44%
I-LAW STA Srl	Italy	Italy	33%	33%	67%	67%
Total					823	1,174

The Group's control over these joint ventures is obtained through voting rights or decision making power stipulated either by legal structure or in respective contractual agreements. "Ownership %" refers to share of capital, and "Entitlement %" refers to economic entitlement representing rights to cashflows in the joint ventures depending on the nature of relationship.

The below table reports the movements in the investments in joint ventures in 2023 and 2022.

SEKM	2023	2022
Opening balance	1,174	6,438
Investment in Joint venture	1	-
Joint venture income	171	(4,040)
Joint venture impairment	(98)	(1,182)
Cash flow/dividend from joint venture	(433)	(355)
Translation difference	7	313
Closing balance	823	1,174

Ithaca Investment DAC

In 2018, Intrum acquired 80% of the Profit Participating Notes (PPNs) issued by Ithaca Investment DAC (Ithaca), an entity joint-controlled with CarVal Investors. Ithaca invested in 51% of junior and mezzanine notes ("the Notes") issued by the Italian special purpose vehicle (SPV) Penelope SPV S.R.L. (Penelope), to finance the acquisition of a portfolio of Non-performing Loans (NPLs) sold by Banca Intesa Sanpaolo (hereinafter "ISP"). ISP hold the remaining 49% of the Notes and the senior note. Intrum's ultimate economic entitlement in the Notes was 40.8%.

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

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

Evolve Spv Srl

In March 2021, Intrum acquired 20% of untranchet notes issued by Evolve Spv Srl (Evolve), an entity jointly controlled with Deva Capital. Evolve purchased a portfolio on NPLs from an Italian bank, BPER Banca.

Portland Srl

In November 2021, Intrum acquired 28.5% of Mezzanine and Junior notes issued by Portland Srl (Portland), an entity jointly controlled with Deva Capital. Portland purchased a portfolio on NPLs from ISP.

Northwind Investments Holdings S.L.U.

In December 2018, Intrum acquired 50% equity in Northwind Investments Holdings (Northwind), an entity jointly controlled with Napier. Northwind ultimately owns 80% of Global Zappa, owner of a portfolio of real estate purchased from a Spanish bank, Ibercaja. Intrum's economic entitlement is 40%.

In 2023, due to poor performance and imminent debt maturity, we impaired the asset in full.

Greek Securitization vehicles

During 2021 and 2022, Intrum acquired between 30% – 49% share of mezzanine and junior notes issued by Phoenix NPL Finance DAC, Vega INPL Finance DAC, Vega II INPL Finance DAC, Vega III INPL Finance DAC, Sunrise INPL Finance DAC and Sunrise II INPL Finance DAC ("the SPVs"). The SPVs purchased portfolios of NPLs from Piraeus Bank. Piraeus Bank also invested in the senior notes issued by the SPVs which are guaranteed under the Helenic Asset Protection Scheme (HAPS).

The Greek SPVs' summarised financial information is based on estimated amounts as information was not available at the time of issuing this report.

I-LAW STA Srl

In 2022, Intrum acquired 33% equity in I-LAW STA Srl. I-LAW STA Srl is a law firm specialising in legal collection services.

The tables below provide summarised financial information for the joint ventures which the Group deems significant. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

SEKM	Ithaca		Evolve		Portland		Greek Securitization Vehicles		Northwind Investments Holdings, S.L.U.		I-LAW STA Srl	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Summarised balance sheet												
Cash and cash equivalents	754	981	90	44	150	255	7,945	3,572	137	123	-	-
Real estate assets	564	647	-	-	-	-	-	-	934	1,183	-	-
Other assets	9,727	9,570	-	-	33	4	-	-	12	4	50	37
Total current assets	11,045	11,197	90	44	183	259	7,945	3,572	1,083	1,310	50	37
Portfolio receivable	6,144	8,101	953	1,042	1,820	2,153	25,908	33,731	-	-	-	-
Other long term assets	-	-	-	-	-	-	-	-	-	-	-	-
Total non current assets	6,144	8,101	953	1,042	1,820	2,153	25,908	33,731	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	2,094	1,701	32	38	62	46	272	99	32	49	19	15
Total current liabilities	2,094	1,701	32	38	62	46	272	99	32	49	19	15
Financial liabilities	14,772	17,167	-	-	841	1,300	33,348	35,967	566	731	-	-
Other long term liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	14,772	17,167	-	-	841	1,300	33,348	35,967	566	731	-	-
Net assets/(liabilities)	323	430	1,012	1,049	1,100	1,065	234	1,238	485	530	31	22
Summarised profit and loss												
Revenues	785	-5,872	212	14	476	474	2,116	2,999	329	355	163	126
Production expenses	-609	-670	-31	-24	-262	-232	-1,799	-1,826	-326	-369	-	-
Other expenses	-30	55	2	-2	-5	-7	-254	-486	2	-5	-132	-107
Interest expense	-256	-439	117	-89	-163	-114	-1,066	-990	-50	-41	-	-
Net income/(loss)	-110	-6,926	62	-101	45	120	-1,003	-303	-45	-59	31	19

Note 11 Tangible fixed assets

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

SEKM	Computer hardware		Equipment	Investment property	Improvements	Other tangible assets	Total other fixed assets	ROU - Lease property	IT	ROU - Lease vehicles	ROU - Lease others	Total ROU	Group		Parent company	
	77	117											Total fixed assets	Computer hardware	Lease vehicles	Lease assets
Opening balance of which	77	117	-	-	28	19	241	614	4	36	4	658	899	5	1	6
Cost	291	397	-	-	79	110	877	1,314	10	80	8	1,412	2,289	18	2	20
Acc. depreciation	-214	-280	-	-	-51	-91	-657	-700	-5	-44	-4	-754	-1,390	-13	-1	-14
Investment	56	36	-	-	39	12	144	108	-	34	-	213	357	1	2	3
Disposals	1	-1	-	-	-1	-1	-1	-4	-	2	-	-2	-3	-	-	-
Translation difference	-	-1	-	-	-1	-2	-2	-2	-	-1	-1	-3	-5	-	-	-
Depreciation of the period	-51	-34	-	-	-12	-4	-101	-195	-2	-23	-55	-275	-376	-4	-1	-5
Other movement	-	-	-	-	-	-	-	-8	-	-	-	-	-	-	-	-
Closing balance	82	117	-	55	26	26	280	513	3	49	19	584	864	2	2	4
of which																
Cost	311	388	-	-	111	126	936	1,284	10	90	76	1,468	2,404	19	4	23
Acc. depreciation	-229	-271	-	-	-56	-100	-656	-771	-7	-41	-57	-876	-1,532	-17	-2	-19
Closing balance	82	117	-	55	26	26	280	513	3	49	19	584	864	2	2	4

Below the roll-forward of the tangible fixed assets for 2022

SEKM	Computer hardware		Equipment	Investment property	Improvements	Other tangible assets	Total other fixed assets	ROU - Lease property	IT	ROU - Lease vehicles	ROU - Lease others	Total ROU	Group		Parent company	
	57	123											Total fixed assets	Computer hardware	Lease vehicles	Lease assets
Opening balance of which	57	123	-	-	22	16	218	718	6	30	3	756	974	9	2	11
Cost	222	356	-	-	62	101	742	1,256	9	81	7	1,354	2,095	18	3	21
Acc. depreciation	-166	-233	-	-	-40	-85	-524	-538	-3	-52	-4	-597	-1,122	-9	-2	-11
Investment	47	22	-	-	13	4	87	91	-	24	-	118	205	-	-	0
Disposals	-2	-2	-	-	-	-	-4	-13	-	1	-1	-13	-16	-	-	0
Translation difference	5	8	-	-	2	1	15	43	-	2	-	46	62	-	-	0
Depreciation of the period	-32	-33	-	-	-8	-3	-75	-225	-2	-21	-1	-249	-324	-4	-	-4
Other movement	2	-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	77	117	-	28	19	19	241	614	4	36	4	658	899	5	2	7
of which																
Cost	291	397	-	-	79	110	877	1,314	10	80	8	1,412	2,289	18	3	21
Acc. depreciation	-214	-280	-	-	-51	-91	-657	-700	-5	-44	-4	-754	-1,390	-13	-2	-15
Closing balance	77	117	-	28	19	19	241	614	4	36	4	658	899	5	2	7

Note 12 Other financial assets

SEK M	2023	2022
Deposits	16	14
Loan receivables	56	1
Other	103	38
Total	175	52
Opening balances	52	90
Paid	-2	-67
Acquired	125	28
Exchange rate difference	-	2
Carrying values	175	52

Note 13 Acquisitions of operations

In the consolidated statement of cash flows, SEK 2,347 M (279) is reported as acquisitions of Subsidiaries.

In 2023, the Group completed its acquisitions of the Capquest and Mars platforms in the UK, Haya Real Estate in Spain, eCollect in Switzerland and Ophelos in the UK.

In 2022, the Group acquired the remaining 20% of shares in Solvia Servicios Inmobiliarios ("Solvia") which was retained by Banco Sabadell following the Group's acquisition of 80% of shares in Solvia in 2019.

On 1 June 2023, the Group completed its acquisition of the Capquest and Mars platforms in the UK from Arrow Global UK for a total consideration of SEK 503 M. The Group also acquired 50% of Arrow Global's UK portfolio (unsecured) amounting to SEK 1,238 M. The Group has joint control with Arrow Global to manage the portfolio which is recognised as a joint operation. The portfolio performance, assets and liabilities are proportionally included in the consolidated financial statements.

The following preliminary acquisition analysis was prepared in connection with the acquisition:

Capquest and Mars

SEK M	Carrying amounts before the acquisition	Fair value adjustments	Fair value
Client relationships	-	186	186
Other tangible and intangible fixed assets	235	42	277
Deferred tax asset	-	6	6
Other receivables	179	-24	156
Cash and bank balances	155	-	155
Deferred tax liability	-2	-59	-61
Other liabilities and provisions	-348	6	-342
Netassets	219	158	377

Paid in cash	503
Deferred purchase consideration	-
Goodwill	126
Cash and cash equivalents in aquired companies	155

On 1 September 2023, the Group completed its acquisition of Haya Real Estate in Spain for a total consideration of SEK 1,226 M. The acquired business includes a servicing platform for secured loans and assets and has no principal investment activity.

The following preliminary acquisition analysis was prepared in connection with the acquisition:

Haya

SEK M	Carrying amounts before the acquisition	Fair value adjustments	Fair value
Client relationships	503	-257	246
Other tangible and intangible fixed assets	327	-218	108
Deferred tax asset	258	206	464
Other receivables	352	-	352
Cash and bank balances	190	-	190
Deferred tax liability	-	-48	-48
Other liabilities and provisions	-1,422	-135	-1,557
Netassets	208	-453	-245

Paid in cash	1,226
- Purchase price	176
- Shareholder loan	1,049
Goodwill	421
Cash and cash equivalents in aquired companies	190

On 11 September 2023, the Group completed its acquisition of eCollect in Switzerland for a total consideration of SEK 245 M. The upfront cash consideration amounts to SEK 86 M, with the remaining consideration to be paid in 2026 and 2027 on successful achievement of specified KPIs. eCollect offers a full value chain services from invoicing, billing, customer communications via cloud based digital platform.

The following preliminary acquisition analysis was prepared in connection with the acquisition:

E-collect

SEK M	Carrying amounts before the acquisition	Fair value adjustments	Fair value
Client relationships	-	177	177
Software and other fixed assets	30	-	30
Deferred tax liability	-	-22	-22
Net assets	30	155	186

Paid in cash	86
Deferred purchase consideration	159
Goodwill	59
Cash and cash equivalents in aquired companies	-

On 17 October 2023, the Group completed its acquisition of Ophelos in the UK for a total consideration of SEK 565 M. The upfront cash consideration amounts to SEK 394 M, with the remaining consideration to be paid in 2024, 2025 and 2026 on successful completion of specified KPIs. Ophelos is an AI supported debt collection platform which provides additional data to its clients compared to that of traditional services led debt collectors.

The following preliminary acquisition analysis was prepared in connection with the acquisition:

Ophelos

SEK M	Carrying amounts before the acquisition	Fair value adjustments	Fair value
Software and other fixed assets	39	531	569
Deferred tax liability	-	-133	-133
Net assets	39	397	436

Paid in cash	394
Deferred purchase consideration	171
Goodwill	129
Cash and cash equivalents in aquired companies	-

Note 14 Discontinued operations

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

On 30 June 2023, the Group signed a binding agreement to exit operations in the Baltics (Latvia, Lithuania and Estonia) and Romania. The total purchase consideration amounts to Euro 30M and Euro 17.3 M for Baltics and Romania, respectively. The purchase consideration will be settled on a deferred payment basis with last payments settled in December 2024 for Baltics and in December 2025 for Romania.

The financial position of discontinued operations are as follows:

SEK M	2023	2022
Intangible Assets	88	
Receivables and Other Operating Assets	54	
Portfolio Investments	138	
Other Assets	18	
Cash and Cash Equivalents	197	
Total Assets Held for Sale	495	

Liabilities	82	
Pensions and Provisions	8	
Other Payables	10	
Total Liabilities Held for Sale	100	
Net Assets Held for Sale	395	

The financial results of discontinued operations are as follows:

SEK M	2023	2022
Income	147	237
Direct Costs	-59	-78
Net Credit Gains/(Losses)	-16	5
Indirect Costs	-62	-78
Net Operating Income/EBIT	10	86
Net Financial Items	-12	-10
Net (loss)/income before tax	-2	76
Taxes	-4	1
Net (loss)/income after tax	-6	77
Impairment loss	-75	-
Disposal loss	-146	-
Net (loss)/income for the period	-227	77

The cashflows of discontinued operations are as follows:

SEK M	2023	2022
Operating Cashflows	413	22
Investing Cashflows	37	-125
Financing Cashflows	23	-26
Net Cashflows	473	-129

The Brazilian operations were disposed of during Q2 2023. The Finnish, Estonian and Latvian operations were disposed of during Q3 2023. The Romanian portfolio investments were disposed of during Q4 2023. The Group is expected to complete the disposal of the Lithuanian operations (including portfolio investments) in Q2 2024.

All assets and liabilities associated with the jurisdictions sold during 2023 are excluded from the consolidated Statement of Financial Position as of 31 December 2023.

Note 15 Receivables and other operating assets

Receivables and other operating assets consist of accounts receivable, other receivables, prepaid expenses and accrued income. At December 31 2023, the outstanding balance of receivables and other operating assets is SEK 4,316 (2022 - SEK 4,536).

Accounts receivable	Group	
SEK M	2023	2022
Account receivable not overdue	898	923
Accounts receivable <30 days overdue	259	59
Accounts receivable 30–60 days overdue	148	62
Accounts receivable 61– 90 days overdue	43	29
Accounts receivable >90 days overdue	163	115
Total accounts receivable	1,511	1,188

Accumulated reserve for expected credit losses, opening balance

Reserve for expected credit losses for the year

Realised client losses for the year

Withdrawals from reserve for expected credit losses for the year

Translation difference

Accumulated impaired receivables, closing balance

Carrying values of accounts receivable

No collateral has been obtained regarding accounts receivable.

Other receivables

SEK M	2023	Group	2022	Parent Company	2023	2022
Outlays on behalf of clients	153	148	-	-	-	-
Less: reserve for uncertainty in outlays on behalf of clients	-7	-5	-	-	-	-
Total	146	143				

Factoring To be recovered from Netherlands bailiffs

Prepaid pension premiums

Receivables from associated companies and joint ventures

Advance payments in connection with property auctions

Deposit

VAT

Other

Carrying values of other receivables

In the Netherlands, a VAT receivable arises in connection with portfolio investments. The VAT portion of the acquired receivable can be recovered from the tax authorities if it is not collected from the end-customer and is therefore recognised as a separate receivable. The portion that is expected to be recovered within 12 months is recognised as current. In the Netherlands, bailiffs are private companies and expenses for collection cases paid to them can sometimes be recovered from the bailiffs if their collection measures fail. When it emerges that Intrum is entitled to request that the amount be returned from the enforcement authorities, the amount is moved from Outlays on behalf of clients, to recover from enforcement authorities.

Prepaid expenses and accrued income

SEK M	2023	Group	2022	Parent Company	2023	2022
Prepaid expenses and accrued expenses						
Prepaid rent	15	10	-	-	-	-
Prepaid insurance premiums	5	7	-	-	-	-
Prepaid expenses for Portfolio investments	-1	46	-	-	-	-
Accrued income	1,530	1,567	15	-	-	-
Other	363	353	165	184	184	184
Total prepaid expenses and accrued income	1,912	1,983	180	184	180	184

Note 16 Fiduciary assets and liabilities

SEK M	2023	2022
Cash Held on Behalf of Clients	1,106	1,150
Payable to Clients	-1,106	-1,130

Net Fiduciary Assets and Liabilities

See Note 28 for more information on risks disclosures.

Note 17 Cash and cash equivalents

SEK M	Group		Parent
	2023	2022	
Cash and bank balances	3,617	3,430	545
Restricted bank accounts	152	44	-
Total Cash and Cash Equivalents	3,769	3,474	545

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

Note 18 Net defined benefit liability

SEK M	2023	2022
Unfunded Defined Benefit Liability	214	167
Funded Defined Benefit Liability	328	337
Total Defined Benefit Liability	542	504
Plan Assets	-400	-363
Net Defined Benefit Liability	142	141

Defined Benefit Liability Changes

Balance as at 1 January	141	329
Current Service Cost	26	41
Past Service Cost	-2	-
Interest Expense	7	2
Plan Amendments	-	-1
Expense for the Period	30	42
Actuarial (gains)/losses	22	-155
Pensions paid	-36	-96
Foreign Exchange Difference	-16	21
Balance as at 31 December	142	142

Net Defined Plan Asset Changes

Balance as at 1 January	363	271
Interest Income	7	1
Return on Plan Assets	-8	19
Benefit Paid	-29	-54
Contribution	27	93
Net Payment for the Period	-2	39
Foreign Exchange Difference	41	32
Balance as at 31 December	400	363

Key Assumptions (%)

	2023	2022
Discount Rate	1.5 - 3.7	0.75-3.72
Benefit Increases	0.0 - 3.0	0.00-3.3
Salary Increases	0.0 - 3.0	0.00-5.9

Expense for the Period and Interest Income are recognised in SOI, Return on Plan Assets, Actuarial Assumptions (Gains) / Losses and Foreign Exchange Difference are recognised in SOCI. Net Payment for the Period is recognised in SOCF.

Group employees in Switzerland, and certain employees in Germany, are covered by pension plans funded through assets under the management of insurance companies and are reported as defined benefit plans. In particular in Switzerland, the Group has an commitment to fund service pension plans funded through insurance policies based on the Swiss Life Collective BVG Foundation and in Transparent BVG Foundation. The pension commitment is funded through insurance contracts.

Employees in Germany, Norway, France, Greece and Italy are covered by unfunded defined benefit plans that can be paid out as a one-time sum or as monthly payments following retirement.

Pension plans in Belgium and Sweden are funded through insurance contracts.

Regarding Sweden, the Group is covered by collective agreement (Almega / Unionen / Akademikerförbunden) and is obliged to ensure collective agreed pensions and insurance for its employees. The pension plan is called ITP and made of ITP 1 which includes employees born in 1979 or later and ITP 2 which covers employees born in 1978 or earlier. ITP 1 is a defined contribution plan.

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension obligations for old-age and family pension (or family pension) are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR10 Reporting of ITP 2 pension plan financed through insurance with Alecta, this is a multi-employer defined benefit plan. For the financial year 2023, the company did not have access to the information required in order to report its proportionate share of the plan's obligations, plan assets and costs, which meant that the plan could not be recognised as a defined benefit plan. The ITP 2 pension plan, which is secured through insurance with Alecta, is therefore recognised as a defined contribution plan. The premium for the defined benefit old-age and family pension is individually calculated and is dependent, among other things, on salary, previously earned pension and expected remaining period of service. The expected contributions in the next reporting period for ITP 2 insurance policies taken out with Alecta amount to SEK 10 million (2022: SEK 11 million). The Group's share of the total contributions to the plan and the Group's share of the total number of active members in the plan are 0.06 and 0.04% respectively (2022: 0.05 and 0.04% respectively).

The collective funding level is the market value of Alecta's assets as a percentage of the insurance liabilities calculated using Alecta's actuarial methods and assumptions, which are not in accordance with IAS 19. The collective funding level should normally be permitted to vary between 125 and 175%. One measure that could be taken to strengthen the funding level if it is deemed too low, is to increase the contractual price for new subscriptions and the extension of existing benefits. If the funding level exceeds 150%, premium reductions can be introduced. At the end of 2023, Alecta's surplus in terms of the collective funding level was 158% (2022: 172%).

Note 19 Borrowing

SEK M	Group		Parent Company	
	2023	2022	2023	2022
Long-term liabilities				
Bank loans	14,885	8,430	14,885	8,430
Bond loan	37,014	42,279	37,014	42,279
Current liabilities				
Commercial papers	694	1,130	694	1,130
Bond loan	7,259	4,679	7,259	4,679
Bank loans	-	-	-	-
Total	59,852	56,518	59,852	56,518

Intrum AB is financed through a revolving syndicated loan facility, bonds, bilateral loans and commercial papers. The loan facility of EUR 1.8 billion is arranged with a banking consortium comprising 14 banks and applies until January 2026. The loan facility contains operations-related and financial covenants, including limits on specific financial indicators. In addition, the credit agreement includes covenants that may restrict, condition or prohibit the Group from incurring additional debt, making acquisitions, disposing of assets, making capital and finance lease expenditures, allowing assets to be encumbered, changing the scope of the Group's business and entering into a merger agreement. The loan carries a variable interest rate based on the interbank rate in each currency, with a margin. All operational and financial covenants were fully met in 2023. As of 31 December 2023, the loan framework had been utilised in the total amount of SEK 13,834 M (8,503), which can be broken down into SEK 11,044 M, NOK 1,140 M and EUR 150 M. In addition, NOK 59 M of the total frame is reserved for Guarantees.

Bonds outstanding as per 31 December 2023

Designation	Currency	Nominal amount (M)	SEK M	Maturity date	Interest rate for fixed-rate bonds and margin for variable-rate bonds	Market value of bond SEK M
EUR 2024 Float PP	EUR	50	555	22.06.2024	3,25%	555
EUR 2024 Fix	EUR	469	5,204	15.07.2024	3,15%	5,099
SEK 2024 Float	SEK	1,500	1,500	01.10.2024	3,25%	1,497
EUR 2025 Fix PP	EUR	75	832	15.03.2025	3,00%	774
SEK 2025 Fix	SEK	400	400	03.07.2025	11,88%	410
SEK 2025 Float	SEK	1,100	1,100	03.07.2025	8,00%	1,127
EUR 2025 Fix	EUR	850	9,432	15.08.2025	4,88%	8,796
SEK 2025 Float	SEK	1,250	1,250	12.09.2025	4,60%	1,218
EUR 2026 Fix	EUR	800	8,877	15.07.2026	3,50%	7,517
SEK 2026 Float	SEK	1,000	1,000	09.09.2026	3,30%	900
EUR 2027 Fix	EUR	750	8,322	15.09.2027	3,00%	6,288
EUR 2027 Fix	EUR	100	1,110	15.09.2027	3,00%	838
EUR 2028 Fix	EUR	450	4,993	15.03.2028	9,25%	4,546
Total			44,574			39,566

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

The unutilised portion of the revolving credit facility amounted to SEK 5,089 M (11,452). In November 2023, Intrum entered into a bilateral secured term loan facility with an international bank, the balance of the loan was EUR 100 M as of 31 December 2023. The proceeds of the bilateral loan were applied towards general corporate purposes, including refinancing of existing debt.

As of year-end 2023, Intrum had outstanding nominal value of bonds totaling SEK 44,574 M (47,289), whereof SEK 5,250 M are issued under the Swedish MTN programme, SEK 1,387 M are private placements and the remaining SEK 37,937 are bonds issued in the Euro market. In June 2023, Intrum issued a 2 year SEK 1,100 M floating MTN with a coupon of STIBOR 3m + 800 bps and a 2 year SEK 0.4 fixed MTN with a coupon of 11,875%. The proceeds were applied towards general corporate purposes, including refinancing of existing debt.

During 2023 commercial papers decreased by SEK 436 M. At the end of the year, outstanding commercial papers amounted to SEK 694 M (1,130). The decrease is due to generally lower liquidity in the commercial paper market.

Change in borrowings for the year

SEK M	2023	2022	Group
Opening balance	56,519	52,502	
Borrowings	40,191	34,238	
Amortisation of loans	-36,302	-32,042	
Effects of acquisitions and divestments	418	175	
Exchange rate differences	-974	1,646	
Closing balance	59,852	56,519	

Maturities of long-term bank borrowings

SEK M	Group		Parent Company	
	2023	2022	2023	2022
Maturities of long-term borrowings				
Between 1 and 2 years	14,123	6,716	14,123	6,716
Between 2 and 3 years	23,711	11,538	23,711	11,538
Between 3 and 4 years	9,432	18,401	9,432	18,401
Between 4 and 5 years	4,993	9,454	4,993	9,454
More than 5 years	-	5,005	-	5,005
Total	52,259	51,113	52,259	51,113

Unused lines of credit excluding guarantee facility

Expiring within one year	-	-	-	-
Expiring after more than one year	5,089	11,452	5,089	11,452
Total	5,089	11,452	5,089	11,452

Specification of maturity dates as per 31 December 2023

Short-term loans				
SEK M				2024
Commercial Papers				699
Bond loan				7,259
Total				7,958
Long-term liabilities				
SEK M	2025	2026	2027	2028
Bond loan	13,014	9,877	9,432	4,993
Syndicated loan facility	-	13,834	-	-
Total	13,014	12,711	9,432	4,993

Note 20 Other financial liabilities

SEK M	Group	
	2023	2022
Deferred purchase consideration	300	-
Long-term liability for portfolio investments	-	-
Long-term liability to minority shareholders	341	397
Other long-term liabilities	-	9
Total	641	406

Note 21 Other provisions

SEK M	Group	
	2023	2022
Opening balances	38	52
Amounts utilised during the year	-17	-9
Unutilised amounts reversed during the year	-30	-27
New provisions for the year	374	19
Provisions in acquired operations	125	-
Translation differences	-7	4
Closing balances	483	39

Of which, long-term provisions

Expenses for returning leased office premises to their original condition	1	1
Personnel expenses	13	2
Rent and ancillary cost	-	4
Legal claims	89	19
Other	4	5
Total long-term provisions	107	31

Of which, short-term provisions

Expenses for returning leased office premises to their original condition	-	2
Expenses for termination of personnel and other restructuring expenses	101	-
Consultancy (legal, tax and compliance)	171	5
Other	104	1
Total short-term provisions	376	8

Total

483 39

Short-term provisions are expected to be settled within 12 months from the balance sheet date. Long-term provisions are, by their nature, difficult to determine in terms of their maturity and amount. Settlement is likely in one year's time at the earliest, but not later than in 10 years' time.

Note 22 Lease liability

SEK M	Group		Parent	
	2023	2022	2023	2022
Due After 12 Months	436	482	-	-
Due Before 12 Months	193	230	-	-
Total Lease Liability	629	712	-	-

The discount rates used to measure the liability ranges from 0,64% to 28% (2022: 0,64% to 26,5%).

Note 23 Payables and other operating liabilities

SEK M	Group		Parent Company	
	2023	2022	2023	2022
Accrued social security expenses	159	171	10	8
Accrued vacation pay	346	219	19	16
Accrued bonus expense	548	515	78	98
Prepaid subscription income	1,017	1,344	-	-
Accrued interest	853	558	785	501
Other personnel-related expenses	246	330	18	33
Office - related expenses	92	103	4	7
Production costs	342	365	-	-
Other accrued expenses	497	447	233	95
Total	4,100	4,052	1,148	759

Contract liability amounting to SEK 1,304 M represents revenue collected in advance to service long-term NPLs portfolio. The Company has a right to exclusively service these NPLs up to 2065. Revenue is recognised as services are rendered. Significant revenue is expected to be recognised by 2030.

Other current liabilities

For 2023 other current liabilities amount to SEK 1,507 M (1,967). Other current liability includes an amount of SEK 98 M relating to the put/call options on Spanish subsidiaries' non-controlling interest. The call option entitles Intrum Group to acquire and the put option entitles the counterparty to sell the non-controlling interest at fair value to Intrum group. The options are exercisable by either parties in 2023. The options have no pre-set expiry date and are non-transferable to third parties.

SEK M	Group		Parent Company	
	2023	2022	2023	2022
Accounts payable	332	440	27	11
Advances from client	101	26	-	-
Other current liabilities	1,507	1,967	5	4
Accrued expenses and prepaid income	4,100	4,052	1,148	759
Total payable and other operating liabilities	6,040	6,485	1,180	774

Note 24 Share capital and reserves

Share capital

According to the Articles of Association of Intrum AB (publ), the company's share capital will amount to not less than SEK 1,300,000 and not more than SEK 5,200,000. All shares are fully paid in, carry equal voting rights and share equally in the company's assets and earnings. No shares are reserved for transfer.

There are 121,720,918 shares in the company, and the share capital amounts to SEK 2,899,805. See below regarding repurchased shares.

Share repurchase

In 2021 140,000 shares were repurchased for SEK 0,44 M and 66,346 were assigned to certain employees of the Group beneficiaries of the 2018 long term incentive plan which vested in 2021. In 2022 further 320,000 shares were repurchased for SEK 72 M and 59,671 were assigned to certain employees of the Group beneficiaries of the 2019 long term incentive plan which vested in 2021. Accordingly, the number of shares outstanding at the end of 2021 was 120,797,264 and at the end of 2022 and 2023 there were 120,536,935 shares. The average number of shares outstanding over the year was 120,536,935 (120,636,616).

Other shareholders' equity in the Group

Refers to equity, other than share capital contributed by the owners or arising owing to the Group's shared-based payment programs and also include the share premiums paid in connection with the issuance of new issues.

Reserves

Reserves includes the translation reserve, which contains all exchange rate differences that have, since the transition to IFRS in 2004, arisen on the translation of financial statements from foreign operations as well as on long-term intra-Group receivables which are considered as permanent investment in the Group's foreign operations. Reserves also include the exchange rate gains and losses arising in the Parent Company's external loans in foreign currency, which are intended to hedge the Group's translation exposure attributable to net assets in foreign subsidiaries.

Retained earnings including net earnings for the year

Refer to earnings in the Parent Company and subsidiaries, joint ventures and associated companies. Provisions to the statutory reserve, excluding transferred share premium reserves, were previously included in this item. Accumulated revaluations of the Group's defined benefit pension provisions are also included. Dividends paid and share repurchases are deducted from the amount.

Following the balance sheet date, the Board of Directors did not propose dividend per share for the financial year ended December 31, 2023.

Other shareholders' equity in the Parent Company

Statutory reserve

Refers to provisions to the statutory reserve and share premium reserve prior to 2006. The statutory reserve is restricted equity and may not be reduced through distributions of earnings.

Share premium reserve

When shares are issued at a premium, the amount exceeding their quota value is transferred to the share premium reserve. Provisions to the share premium reserve as of 2006 are non-restricted equity.

Fair value reserve

Refers to unrealised exchange rate gains or losses on external loans in foreign currency, which are intended to hedge the Group's translation exposure attributable to net assets in foreign subsidiaries. The fair value reserve is non-restricted equity.

Earnings brought forward

Refer to retained earnings from the previous year less the dividend paid and share repurchases. Retained earnings are non-restricted equity.

Capital structure

The company's definition of capital corresponds to shareholders' equity including holdings without a controlling interest, which at year-end totaled SEK 16,751 M (18,540).

The measure of the company's capital structure used for control purposes is consolidated net debt in relation to pro forma rolling 12-month-adjusted cash EBITDA, which at year-end amounted to 4.4x (4.0x). This ratio is calculated by placing current consolidated net debt at the end of the year in relation to pro forma cash EBITDA, including operations being phased out and including a calculated cash EBITDA throughout the period for larger units acquired during the year, and excluding non-recurring items (NRIs). Net debt is defined as the sum of interest-bearing liabilities and pension provisions less liquid funds and interest-bearing receivables.

The Board of Directors established in late 2020 a financial targets for the Group, in which net debt divided by pro forma rolling 12-month-adjusted cash EBITDA, as stated above, shall be between 2.5x and 3.5x in the long term.

Note 25 Non-controlling interest

The non-controlling interest relates to Greek and Spanish subsidiaries. During the year, the Group acquired non-controlling interest in one of the Spanish subsidiaries, which resulted in reduction of the non-controlling balance by SEK 345 million. An equal amount was recognised as an increase in shareholders equity balance. The cash payment for the share repurchase amounted to SEK 355 M and is included in the consolidated statement of cash flows. The Group has a put/call option to acquire non-controlling interest in a Spanish subsidiary. The put/call option on Spanish subsidiary's non-controlling interest entitles either party to exercise the instrument, requiring the Group to acquire minority stake at fair value. The instrument has no pre-set expiry date and is non-transferable to third parties.

Note 26 Pledged assets and contingent liabilities

SEK M	Group		Parent Company	
	2023	2022	2023	2022
Pledged assets				
Deposits	-	14	-	-
Restricted bank accounts	152	44	-	-
Intercompany loan receivable	41,741	37,578	41,741	37,578
Shares in subsidiaries	33,142	25,211	33,142	25,211
Total	75,035	62,847	74,883	62,789
Contingent liabilities	7	7	7	7
Payment guarantees	1	-	-	-
Total	8	7	7	7

Pledged assets

Pledged collateral includes deposits and restricted bank balances that can be claimed by clients, suppliers or authorities in the event that Intrum were not to meet its contractual obligations. Pledged collateral also includes shares in subsidiaries within the Group pledged as collateral for the Parent Company's revolving credit facility. The reported value of pledged collateral in the table above refers to the consolidated value of the subsidiaries' net assets

Payment guarantees

The Group offers services whereby clients, against payment, obtain a guarantee from Intrum regarding the clients' receivables from their customers. This entails a risk being incurred that Intrum must compensate the customer for the guaranteed amount in the event that the invoices are not paid on time. In those cases where the guarantee comes into play, Intrum assumes the client's claim against its customer and takes over the continued handling of the case within the Portfolio Investments area of operations. At the end of the year, the total amount of contingent liabilities is SEK 7 M (7). Intrum's risk in this business is managed through strict credit limits and analyses of the borrower's credit status. At the end of the year Intrum had allocated SEK 1 M (1) in the balance sheet to cover payments that may arise due to the guarantee.

Other

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

2023	Servicing				Investing				Grand Total					
	North	Middle	South	Tactical	Subtotal	North	Middle	South		Tactical	Subtotal	Eliminations	Head Office	
Note 27 Segment analysis														
Performance Analysis:														
External Income	2,352	2,582	6,345	164	11,444	1,692	2,502	2,444	1,908	8,545	-	12	20,000	
Internal Income	384	847	702	585	2,518	-	-	-	-	-	-2,750	232	-	
Income	2,736	3,429	7,047	750	13,962	1,692	2,502	2,444	1,908	8,545	-2,750	243	20,000	
Direct Costs	-1,920	-2,204	-4,246	-511	-8,881	-451	-1,141	-915	-787	-3,294	2,687	-234	-9,722	
Indirect Costs	-739	-1,269	-1,369	-355	-3,732	-29	-48	-82	-197	-556	63	-1,972	-5,997	
Share of Associates and Joint Ventures	-	-	21	-	21	-	-	53	-	53	-	-	74	
Net Credit Gains	-	-	-	-	-	-152	-21	-96	278	9	-	-	9	
Net Operating Income / EBIT	77	-44	1,453	-116	1,370	1,059	1,292	1,403	1,203	4,956	-	-1,963	4,363	
Net Financial Expenses	-45	-526	-1,067	-351	-1,989	-199	-180	-856	16	-1,219	-	-539	-3,747	
Income before Taxes	31	-570	386	-467	-620	860	1,112	547	1,219	3,737	-	-2,502	616	
Taxes	-38	-89	-233	-66	-426	-5	0	6	-2	-1	-	-133	-559	
Net Income/(Loss) for the Year	-7	-659	153	-533	-1,046	855	1,112	553	1,217	3,737	-	-2,635	56	
Country Analysis														
External Income														
SEK M	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Greece	3,200	2,946	Spain	7,051	6,802	Greece	2,480	2,410						
Spain	3,194	3,015	Norway	5,259	5,714	Spain	2,294	2,148						
Norway	1,981	2,274	Finland	4,504	4,458	Italy	1,541	1,714						
Italy	1,457	724	Italy	4,283	4,452	Norway	910	897						
United Kingdom	1,434	1,538	Switzerland	3,355	3,166	Finland	776	702						
Norway	1,212	1,117	Greece	2,818	3,077	Switzerland	735	1,151						
Finland	981	1,370	Portugal	2,085	2,094	France	586	581						
Switzerland	969	885	Sweden	2,078	2,083	UK & Ireland	593	93						
Germany	964	845	Germany	1,220	1,223	Sweden	516	483						
Hungary	922	924	France	1,182	1,139	Other countries	1,195	1,085						
Sweden	859	955	Hungary	1,059	1,021	Total	11,626	11,263						
France	675	507	Belgium	1,046	1,047	By Segment								
Poland	455	456	United Kingdom	933	429	SEK M	2023	2022						
Denmark	412	443	Other countries	3,918	3,248	Revenue from Contract with Customers	11,444	10,424						
Portugal	412	464	Total	40,789	39,953	Servicing	182	859						
Netherlands	874	905				Investing	11,626	11,263						
Other countries	20,000	19,368				Total								



2022 SEK M	Servicing			Investing			Subtotal	Eliminations	Head Office	Grand Total
	North	Middle	South	Tactical	Subtotal	North				
Performance Analysis:										
External Income	2,245	1,811	6,249	119	10,424	1,826	2,938	2,440	1,740	8,944
Internal Income	424	1,024	624	591	2,663					94
Income	2,670	2,835	6,873	710	13,087	1,826	2,938	2,440	1,740	8,944
Direct Costs	-1,753	-1,998	-4,353	-438	-8,543	-489	-1,092	-898	-767	-3,247
Indirect Costs	-563	-674	-1,152	-241	-2,631	-41	-134	-184	-158	-517
Share of Associates and Joint Ventures	-	-	24	-	24	-	-	-5,246	-	-5,246
Net Credit Gains	-	-	-	-	-	57	-146	-217	423	117
Net Operating Income / EBIT	353	163	1,391	31	1,938	1,352	1,566	-4,105	1,237	51
Net Financial Expenses	-57	-257	-589	-201	-1,103	-364	-91	-700	-19	-1,174
Net Income before Tax	297	-95	802	-170	834	988	1,475	-4,804	1,218	-1,123
Taxes	-43	-77	-193	-88	-401	-106	-9	1	-2	-115
Net Income/(Loss) for the Year	254	-172	609	-258	433	883	1,466	-4,803	1,215	-1,239

Market breakdown

- Market refers to the place where the Group carries out servicing business.
- Northern Markets (4 markets): 'Norway', 'Sweden', 'Denmark' and 'Finland'
 - Middle Markets (5 markets): 'Austria & Germany', 'Belgium & Netherlands', 'France', 'Switzerland' and 'UK & Ireland'
 - Southern Markets (4 markets): 'Portugal', 'Spain', 'Italy' and 'Greece'
 - Tactical Markets (5 markets): 'Czech Republic', 'Romania', 'Slovakia', 'Hungary' and 'Poland'.

Profit

SEK M
Net Operating Income / EBIT
EBIT from Discontinued Operations
Elimination of Intersegment EBIT
Head Office Adjustment
Consolidated Net Income before Tax

Reconciliation of Reportable Segment Revenues, Profit or Loss

Income	SEK M
Total Income for Reportable Segments	22,507
Total Income from Discontinued Operations	-147
Elimination of Intersegment Income	-2,750
Head Office Adjustment	243
Consolidated Income	19,853

Note 28 Financial risk management

Financial instruments	Note	Group			Parent Company		
		2023	2022	2023	2022	2023	2022
Carrying value of financial instruments							
Financial assets valued at amortised cost	1	44,984	44,468	41,672	47,173		
Financial assets valued at fair value	2	324	253	324	253		
Total carrying value of financial assets		45,307	44,720	41,996	47,426		
Financial liabilities valued at amortised cost	3	66,556	63,254	61,911	76,178		
Financial liabilities valued at fair value	2	651	928	635	158		
Total carrying value of financial liabilities		67,207	64,182	62,546	76,316		

On the balance sheet date, the following financial instruments amount to:

Portfolio investments	1	35,294	35,645	-	-
Accounts receivable	1	1,398	1,080	-	-
Other receivables including accrued income	1, 2	4,522	4,521	41,234	46,880
The item includes derivatives and other assets at FV of cash and cash equivalents	1	3,769	3,474	762	545
Financial assets valued at amortised cost		44,660	44,468	41,672	47,172
Financial assets valued at fair value	2	324	253	324	253
Total carrying value of financial assets		44,984	44,720	41,996	47,425

Long-term bank loans	3	14,885	8,430	14,885	8,430
Bond loan	3	44,273	46,958	44,273	46,958
Commercial papers	3	694	1,150	694	1,150
Accounts payable	3	332	440	27	11
Other liabilities including accrued expenses	2, 3	7,023	7,224	2,667	19,786
The item includes derivatives of other liabilities at FV of	2	303	138	303	138
Financial liabilities valued at amortised cost		66,556	63,254	61,911	76,178
Financial liabilities valued at fair value	2	651	928	635	158
Total carrying value of financial liabilities		67,207	64,182	62,546	76,316

1) Financial assets valued at amortised cost include portfolio investments, other long-term receivables, accounts receivable, client funds, other current receivables, accrued income, cash and cash equivalents and, for the Parent Company, also intra-Group receivables.

2) Financial assets and liabilities valued at fair value include derivative assets and liabilities, deferred considerations related to acquisitions of shares and other liabilities related to the acquisition of the minority interests in certain Spanish and Greek subsidiaries. Derivatives are measured based on valuation techniques that use observable market data and thus fall under Level 2 in the valuation hierarchy according to IFRS 13. Deferred considerations and other liabilities are measured at fair value using non-observable market data and, therefore, fall under in accordance with level 3 in the valuation hierarchy according to IFRS 13.

3) Financial liabilities valued at amortised cost include non-current and current liabilities to credit institutions, bond loans, commercial papers, client funds payable, accounts payable, advances from clients, other current liabilities, accrued expenses and, for the Parent Company, intra-Group liabilities.

Financial risks and financial policies

Principles of financing and financial risk management
The financial risks that arise in Intrum's servicing operations are limited. Thanks to a strong cash flow, combined with limited need for investment and operating capital, external capital needs in the Group's service operations are relatively low. The purchased debt operations have a greater need for capital, particularly during a growth phase.

Intrum's financing and financial risks are managed within the Group in accordance with the treasury policy established by the Board of Directors. The treasury policy contains rules for managing financial activities, delegating responsibility, measuring and identifying financial risks and limiting these risks.

Internal and external financial operations are concentrated in Group Treasury in London, Stockholm and Oslo. This achieves economies of scale in terms of pricing for financial transactions. Because Group Treasury can take advantage of temporary surpluses and deficits in the Group's various countries of operation, the Group's total interest expense can be minimised.

Market risk
Market risk consists of risks related to changes in exchange rates and interest rate levels.

Exchange rate risk
Exchange rate risk is the risk that fluctuations in exchange rates will negatively affect the Group's income statement, balance sheet and/or cash flows. The most important currencies for the Intrum Group, other than the Swedish krona (SEK), are the euro (EUR), the Swiss franc (CHF), the Hungarian forint (HUF) and the Norwegian krone (NOK).

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

Currency	Average		
	31 Dec 2023	31 Dec 2022	2022
CHF	11.98	11.29	11.82
EUR	11.10	11.12	11.48
HUF	0.0290	0.0277	0.0301
NOK	0.99	1.06	1.01

Exchange rate risk can be divided into transaction exposure and translation exposure. Transaction exposure consists of net operating and financial receipts and disbursements in different currencies. Translation exposure consists of the effects from the translation of the financial reports of foreign subsidiaries and associated companies to SEK.

Transaction exposure
In each country, all income and most operating expenses are denominated in local currencies, and thus currency fluctuations have only a limited impact on the company's operating earnings in local currency. National operations seldom have receivables and liabilities in foreign currency. Income and expenses in national currency are thereby hedged in a natural way, which limits transaction exposure. The currency exposure that arises within the operating activities is limited to the extent it pertains to international collection operations. The subsidiaries' projected flow exposure is not hedged at present. All major known currency flows are hedged on a continuous basis in the Group and the Parent Company through forward exchange contracts.

Translation exposure
Intrum operates in 21 countries. The results and financial position of subsidiaries are reported in the relevant foreign currencies and later translated into SEK for inclusion in the consolidated financial statements. Consequently, fluctuations in the SEK exchange rate affect consolidated income and earnings, as well as equity and other items in the financial statements.

The Group's revenues are distributed by currency as follows:

SEK M	2023	2022
SEK	526	527
EUR	13,908	13,504
CHF	735	1,151
HUF	1,144	1,119
NOK	1,330	1,595
Other currencies	2,367	1,589
Total	20,009	19,485

An appreciation of the Swedish krona of 10 percentage points on average in 2023 against EUR would thus, all else being equal, have affected revenues negatively by SEK 1,391 M, against CHF by SEK 73 M, against HUF by SEK 114 M and against NOK by SEK 135 M. In terms of net assets by currency, shareholders' equity in the Group, including non-controlling interests, is distributed as follows:

SEK M	2023	2022
SEK	9,750	8,300
EUR	22,929	26,013
+ EUR hedged through foreign currency loans	-27,951	-28,016
+ EUR hedged through derivatives	6,881	7,514
CHF	482	872
- CHF hedged through derivatives	-	-
HUF	884	720
- HUF hedged through derivatives	-	0
NOK	4,266	4,506
- NOK hedged through foreign currency loans	-1,106	-1,185
- NOK hedged through derivatives	-2,132	-2,285
Other currencies	4,925	4,761
Total	18,929	21,200

All else being equal, an appreciation in the Swedish krona of 10 percentage points as per 31 December 2023 against EUR would have affected shareholders' equity in the Group negatively by SEK -186 M, negatively against CHF by SEK -48 M, negatively against HUF by SEK -88 M and negatively against NOK by SEK -104 M.

The Group hedges part of its translation exposure by means of currency hedging measures, consisting of external loans in foreign currency and derivative instruments. There is an economic relationship between the hedged balance sheet items and the hedging instruments, in which the efficiency of the hedge is tested and adjusted monthly. The effects of the translation exposure and hedging measures have opposite values (negative/positive) and are reported under Other comprehensive income. The hedging instruments amounted to SEK -27,026 M (-29,764) at year-end. No inefficiencies were reported during the year regarding hedges of net investments in foreign operations.

Interest rate risks

Interest rate risks relate primarily to the Group's borrowings, which amounted to SEK 59,852 M (56,519) on 31 December 2023. Intrum has a strong cash flow which gives the Group the option of repaying loans or investing in portfolios. 65% of loans are fixed rate and 35% are floating rate. The Group's loans have a fixed interest term – currently about 20 months (29) for the entire loan portfolio. A 1-per cent increase in market interest rates during the year would have adversely affected net financial items by approximately SEK 210 M. A five-per cent increase would have adversely affected net financial items by SEK 1,052 M.

Liquidity risk

Liquidity risks is the risk of a loss or higher-than-expected costs to ensure the Group's ability to fulfill its short and long-term payment obligations to outside parties.

The Group's long-term financing risk is limited by committed loan facilities. The Group's policy is that maximum 1/3 of the Group's total debt can mature in any 12 month rolling period.

In order to limit the Group's liquidity, Group Treasury shall, at least, have available liquidity, or credit lines available, to meet contractual and expected portfolio investments for the coming 90 days. The Group has deposited its liquid assets with established financial institutions where the risk of loss is considered remote. The Group's finance function prepares regular liquidity forecasts with the purpose of optimising the balance between loans and liquid funds so that the net interest expense is minimised without, for that matter, incurring difficulties in meeting external commitments.

Management have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus the financial statements have been prepared on a going concern basis.

As of 31 December 2023, the Group has the current liabilities on commercial papers and bond loans standing at SEK 7,953 M. The current liabilities slightly increased as of Q1 2024 to SEK 7,984 M. In January 2024, the Group announced SEK 11.5 BN asset sale to Cerberus with the expected net cash proceeds of SEK 8.2 BN. The transaction is expected to be completed in the first half of 2024.

The net cash proceeds from the sale to Cerberus can cover the liabilities that are maturing within 12 months of the approval of the financial statements with remaining headroom. In February 2024, the Group repurchased EUR 68.8 M of senior notes maturing in 2025 and 2027 at a discounted amount of EUR 51.3 M, creating a capital gain of EUR 17.5 M. These two transactions reduce near and medium-term leverage by SEK 8.9 BN and reduce interest expense over the next 12 months.

Further, management have conducted a stressed scenario liquidity assessment taking into consideration cost inflation and increased financial expenses as well as the minimum fixed cash inflows for the next 12 months. The result of the assessment shows that the minimum cash liquidity available to the Group amounts to SEK 30,195 M, which is sufficient to cover the maximum cash outflows amounting to SEK 26,901 M. The stressed scenario shows that even without the proceeds from the asset sale to Cerberus, Intrum will still be able to pay the outstanding current liabilities on time. It is worth noting that this assessment ignores the beneficial impact of the above-mentioned transactions but instead assumes 30% increased finance expenses based on the current high interest rate environment and potential foreign exchange risks.

It is also noteworthy, that the underlying business for both servicing and investing segments generates a positive cash inflow. As part of its proactive initiative to ensure long-term sustainable debt structure in line with the ongoing balance sheet management, the Group has appointed Houlihan Lokey and MilBank as advisors that will include exploring refinancing and improving capital structure.

The table below provides an analysis of the financial liabilities of the Group and the Parent Company broken down according to the amount of time remaining until the contractual maturity date. The amounts given in the table are the contractual, undiscounted cash flows.

Financial liabilities in the balance sheet – Group

SEK M	Within			Total
	1 year	2–5 years	5 years	
31 Dec 2023				
Accounts payable and other liabilities	7,330	-	-	7,330
Lease liabilities	198	418	21	637
Liabilities to credit institutions	-	14,885	-	14,885
Bond loan	7,259	37,315	-	44,574
Commercial papers	694	-	-	694
Total	15,481	52,618	21	68,120
31 Dec 2022				
Accounts payable and other liabilities	6,910	-	-	6,910
Lease liabilities	229	430	49	708
Liabilities to credit institutions	-	8,430	-	8,430
Bond loan	4,679	37,605	5,005	47,289
Commercial papers	1,130	-	-	1,130
Total	12,949	46,465	5,053	64,467

Financial liabilities in the balance sheet – Parent Company

SEK M	Within			Total
	1 year	2–5 years	5 years	
31 Dec 2023				
Accounts payable and other liabilities	1,320	-	-	1,320
Liabilities to credit institutions	-	14,885	-	14,885
Bond loan	7,259	37,315	-	44,574
Commercial papers	694	-	-	694
Liabilities to Group companies	799	17,419	-	18,218
Total	10,072	69,619	-	79,691
31 Dec 2022				
Accounts payable and other liabilities	912	-	-	912
Liabilities to credit institutions	-	8,430	-	8,430
Bond loan	4,679	37,605	5,005	47,289
Commercial papers	1,130	-	-	1,130
Liabilities to Group companies	1,219	17,529	-	18,747
Total	7,940	63,563	5,005	76,508

Credit risks

Credit risk consists of the risk that Intrum's counterparties are unable to fulfill their obligations to the Group.

Financial assets that potentially subject the Group to credit risk include cash and cash equivalents, accounts receivable, portfolio investments, outlays on behalf of clients, derivatives and guarantees. For financial assets owned by Intrum, no collateral or other credit reinforcements have been received, with the exception of a certain portion of the Group's portfolio investments. The maximum credit exposure for each class of financial assets corresponds to the carrying amount.

Cash and cash equivalents

The Group's cash and cash equivalents consist primarily of bank balances and other short-term financial assets with a remaining maturity of less than three months. The Group has deposited its liquid assets with established banks where the risk of loss is considered remote.

Accounts receivable

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

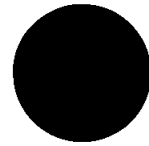
Portfolio investments

As part of its portfolio investment operations, Intrum acquires portfolios of consumer receivables and tries to collect them. Unlike its conventional collection operations where Intrum works on behalf of clients in return for commissions and fees, in this case it assumes all the risks and rewards associated with the receivables. The portfolios are purchased at prices significantly below their nominal value, and Intrum retains the entire amount it collects, including interest and fees. The acquired receivables are overdue and in many cases are from debtors who are having payment problems. It is obvious, therefore, that the entire nominal

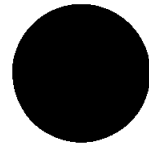
amount of the receivable will not be recovered. On the other hand, the receivables are acquired at prices significantly below their nominal value. The risk in this business is that Intrum, at the time of acquisition, overestimates its ability to collect the amounts or underestimates the costs of collection. The maximum theoretical risk would be that the entire carrying value of SEK 35,423 M (37109) would become worthless and have to be written off. To minimise the risks in this business, prudence is exercised in purchase decisions. The focus is on small and medium-sized portfolios with relatively low average amounts, to help spread risks. The average nominal principal value per case is approximately SEK 35,084. Portfolios are normally acquired from customers with whom the Group has had a long-term relationship. The acquisitions have generally consisted of unsecured debt, requiring relatively less capital and significantly simplifying administration compared with collateralised receivables. Since 2016, however, Intrum has also begun to acquire portfolios with underlying collateral, usually in the form of property mortgages. Intrum places high yield requirements on the portfolios it acquires. Before every acquisition, a careful assessment is made based on a projection of future cash flows (collected amount) from the portfolio. In these calculations Intrum benefits from its extensive experience in debt collection and from the Group's scoring methods. Intrum therefore believes that it has the expertise required to evaluate these types of receivables. To enable acquisitions of larger portfolios at attractive risk levels, Intrum has, on occasion, partnered with other companies such as Preus Bank and Ibercaja Banco to share the capital investment and return. The currency risk is attributable to the translation of the balance sheet item Portfolio investments is limited due to currency hedging using loans in the same currency as the assets, and currency forwards. A considerable portion of the acquisitions take place through forward flow agreements – that is, Intrum may have previously agreed with a company to acquire all of that company's accounts receivable at a certain percentage of their nominal value once they are overdue by a certain number of days. In most of these agreements, however, Intrum has the opportunity to decline to acquire the receivables if, for example, their quality decreases. Risks are diversified by acquiring receivables from clients in different sectors and different countries. The Group's purchased debt portfolios include debtors in 20 countries.

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

Receivables by country



Receivables by industry



Of the total carrying value on the balance sheet, 14% represents portfolio acquisitions in 2023, 17% acquisitions in 2022, 14% acquisitions in 2021, 9% acquisitions in 2020 and 10% acquisitions in 2019. The remaining 36% relates to receivables acquired in or before 2018.

Outlays on behalf of clients

As an element in its operations, the Group incurs outlays for court fees, legal representation, enforcement authorities, etc., which can be charged to and collected from debtors. In many cases Intrum has agreements with its clients whereby any expenses that cannot be collected from debtors are instead refunded by the client. The amount that is expected to be recovered from a solvent counterparty is recognised as an asset in the balance sheet on the line Other receivables.

Derivative contracts

The credit risk in the Group's forward exchange contracts is limited because the counterparty generally is a large bank or financial institution that is not expected to become insolvent. On the balance sheet date, assets connected to forward exchange contracts were valued at SEK 324 M (253), and liabilities at SEK 303 M (138). The Group settles the derivative contracts on a net basis with its counterparties.

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

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

Currency	Local currency, buy	Hedged amount, sell
CZK	1,360	-
DKK	-	-1,295
EUR	407	-
GBP	16	-335
HUF	-	-38,450
NOK	885	-
PLN	-	-9
SEK	7,564	-6,274

Payment guarantees

The Group offers services whereby clients, against payment, obtain a guarantee from Intrum regarding the clients' receivables from their customers. This entails a risk being incurred that Intrum must compensate the customer for the guaranteed amount in the event that the invoices are not paid on time. In those cases where the guarantee comes into play, Intrum assumes the client's claim against its customer and takes over the continued handling of the case within the Portfolio Investments area of operations. At the end of the year, the total amount guaranteed was SEK 7 M (7). Intrum's risk in this business is managed through strict credit limits and analyses of the borrower's credit status.

Note 29 Related parties

All transactions with related parties are conducted on market terms and at arm's length.

Related party transactions include transactions with the Board of Directors and senior executives, according to Note 32. The Group has long-term servicing contracts with all joint ventures holding NPLs. The group recognized servicing income from the JVs amounting to SEK 1,569 M (1,521), with an outstanding receivable of SEK 82 M (214).

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

The Parent Company provides and receives services from and to its subsidiaries. The Parent Company recognized income amounting to SEK 1,616M (891) from provision of services and recognized expenses amounting to SEK 842 M (692), with outstanding receivable of SEK 741 M (300) and outstanding payable of SEK 28 M (48).

Note 30 Subsequent events

On 22 January 2024, Intrum agreed to sell part of its portfolio investments back-book to a third-party investor for a total consideration of SEK 9.6 BN. The transaction will result in a total loss of SEK 845 M, which will be recognised in the Q1 2024 Consolidated Statement of Income.

The investments disposed of by Intrum will be acquired by a leveraged investment vehicle. The acquired assets will be funded by 57% leverage and 27.95% by the third-party investor. The third-party investor and Intrum will acquire a 65% and 35% stake in the leveraged investment vehicle, respectively. Intrum will have a minimum 5-year exclusive servicing agreement with the investment vehicle, provided certain KPIs are met. Intrum plans to use cash proceeds from the back-book sale amounting to SEK 8.2 BN to reduce its debt.

Note 31 Average number of employees

	2023		2022		2023		2022		2023		2022	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Austria	16	18	14	25	-	-	-	-	-	-	-	-
Belgium	31	56	33	52	-	-	-	-	-	-	-	-
Brazil	8	15	14	21	-	-	-	-	-	-	-	-
Czech Republic	23	45	26	50	-	-	-	-	-	-	-	-
Denmark	59	95	63	93	-	-	-	-	-	-	-	-
Estonia	3	7	4	7	-	-	-	-	-	-	-	-
Finland	140	367	136	342	-	-	-	-	-	-	-	-
France	141	354	162	377	-	-	-	-	-	-	-	-
Germany	144	283	143	278	-	-	-	-	-	-	-	-
Greece	663	982	600	820	-	-	-	-	-	-	-	-
Hungary	176	318	194	312	-	-	-	-	-	-	-	-
Ireland	23	22	25	25	-	-	-	-	-	-	-	-
Italy	338	449	334	437	-	-	-	-	-	-	-	-
Latvia	179	217	176	356	-	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	-	-	-	-
Luxembourg	50	135	41	98	-	-	-	-	-	-	-	-
Mauritius	69	66	77	64	-	-	-	-	-	-	-	-
Netherlands	216	275	235	313	-	-	-	-	-	-	-	-
Norway	160	240	160	246	-	-	-	-	-	-	-	-
Poland	77	159	71	155	-	-	-	-	-	-	-	-
Portugal	25	50	55	105	-	-	-	-	-	-	-	-
Romania	24	45	27	50	-	-	-	-	-	-	-	-
Slovakia	683	1169	686	1,234	-	-	-	-	-	-	-	-
Spain	167	234	155	232	-	-	-	-	-	-	-	-
Sweden	88	108	93	108	-	-	-	-	-	-	-	-
Switzerland	235	289	147	165	-	-	-	-	-	-	-	-
United Kingdom	3,867	6,140	3,888	6,077	-	-	-	-	-	-	-	-
Total					44	42	44	42	38	38	38	38

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

Gender distribution of senior executives

	2023		2022	
	Men	Women	Men	Women
Board of Directors	5	3	5	3
Group Management Team	14	3	11	5
Country Managers	16	1	17	2
Board members in subsidiaries	56%	44%	75%	25%

Note 32 Share-based payments

Beginning in 2018, certain key employees were granted performance shares of Intrum AB, under the Group's Long Term Incentive Plans (the "LTIPs"). The beneficiaries of the plans are granted the right to receive ordinary shares, without consideration, if certain financial targets set by the Board are achieved over a specified three-year period except for the 2022 plan which is linked to both Total Shareholder Return (TSR) targets and Cash Earnings per Share (EPS).

Under the LTIPs, eligible employees may be granted up to certain percentage of their annual base salary ("offered amount"), worth of fully paid ordinary shares of the Company for no cash consideration. The number of shares assigned to the participants in the plans was the offer amount divided by the weighted average price at which the Company's shares were traded on the Stockholm Stock Exchange during the 20 days up to and including the date of grant.

Plans are subject to performance conditions as well as service conditions. The performance conditions used to assess the outcome of the LTIPs are distinctly linked to the business strategy and thereby to the Company's long-term value creation.

The performance conditions used to assess the outcome of the LTIPs are distinctly linked to the business strategy and thereby to the Company's long-term value creation. These metrics are linked to the Company's Earnings Per Share ("EPS") target established by the Board.

The 2021 plan was extended to not only include senior managers but also other employees within the Group in order to maximize shareholders' returns. Under the 2021 LTIPs, participants are granted performance shares which only vest if certain Total Shareholder Return (TSR) targets, including share price growth, dividends and capital return, are met over a period of three years. Participant also were granted with restricted shares which are only subject to service conditions.

The 2022 plan identifies three different group of employees who may receive performance shares or cash if certain TSR (Series 1 shares) or EPS targets (Series 2 shares) are met. There are no restricted shares granted.

The 2023 plan grants performance shares which are divided into two series. Under 2023 LTIPs, participants are granted performance shares (Series 1 shares) if certain TSR targets are met. In order to be entitled to performance shares of Series 2, participants are required to allocate investment shares to LTIP 2023 by making a personal investment in Intrum Shares. Some participants may also receive cash-settled share-based payment if certain TSR targets and service conditions are met.

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

As at 31 December 2023, following share awards remain outstanding:

Types of shares	2023 plan	2022 plan	2021 plan
Performance	989,241	178,741	127,947
Restricted	-	-	-

The roll-forward of the instrumented granted as well as their weighted average fair value is reported in the below table (amount in thousands of SEK except for number of shares and fair value):

	2023		2022	
	Units	GD FV Amount	Units	GD FV Amount
As at 1 January	454,952	205	93,185	550,782
granted during the year	989,241	13	13,105	178,740
forfeited during the year	-20,318	205	-4,162	-164,308
Vested during the year	-	-	-110,262	248
				-27,539
As at 31 December	1,423,875	72	102,038	454,952
			205	93,185

The fair value of the Series 1 shares has been calculated to SEK 18,10 using a Monte Carlo simulation with Geometric Brownian Motion given the following assumptions:

- Share price at grant of SEK 53,27
 - Volatility 41,80% (Expected volatility was determined by using annualized daily return volatilities of Company shares 26 September 2020 – 15 May 2023)
 - Risk free rate of return 2,73% (interpolation has been used when estimating the risk-free rate, as there is no exact match between interest rate terms and the time period of the plan)
 - Discounted future dividends 29,13
 - Time horizon 3 years
- The fair value of the Series 2 shares has been calculated to SEK 11,21 given the following assumptions:
- Share price at grant of SEK 53,27
 - Volatility 41,80%
 - Risk free rate of return 2,73% (interpolation has been used when estimating the risk-free rate, as there is no exact match between interest rate terms and the time period of the plan)
 - Discounted future dividends 29,13
 - Time horizon 3 years

The Group is responsible to withhold an amount equal to employees' tax obligations associated with the share awards under local tax laws. The tax withheld is paid to the respective tax authorities on behalf of the respective employees. The performance shares granted under the LTIPs include a net settlement feature under which the shares necessary to settle the employee's tax obligations are withheld.

The Group is settling the share grant on a net basis by withholding the number of shares with a fair value equal to the monetary value of the employee's tax obligation and only granting the remaining shares on completion of the vesting period.

The expense recognized for the plans at the end of 2023 is SEK 21,2 M, of which SEK 13 M related to the 2021 plan, SEK 5,6 M related to the 2022 plan and SEK 2,6 M is related to the 2023 plan.

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

Note 33 Terms and conditions of employment for key executives

The 2023 Annual General Meeting adopted the following guidelines for executive remuneration
The guidelines apply to the CEO and other members of Intrum's Group Management Team ("GMT"). 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 2023. 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
In short, Intrum's business strategy is to continue to grow, both in existing and new markets, and to continue to build its position as the undisputed market leader within the credit management industry. For more information regarding the company's business strategy, visions and goals, please see www.intrum.com.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified employees. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer members of the GMT a competitive total remuneration.

Long-term share-related incentive programs ("LTIPs") have been implemented in the company. Such LTIPs have been adopted by the Annual General Meeting and are therefore excluded from these guidelines. The LTIP proposed by the Board to be adopted by the Annual General Meeting 2023 is excluded for the same reason, as well as similar programs to be adopted in the future. The LTIPs includes the GMT and other key employees in the company. The evaluation metrics used to assess the outcome of the LTIPs are distinctly linked to the business strategy and thereby to the company's long-term value creation, including its sustainability.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's long-term business strategy and short-term interests, including its sustainability.

Forms of remuneration

Remuneration in the company should reflect job complexity, responsibility and performance, and it should be competitive in comparison with comparable companies within similar industries in the relevant geographies. The remuneration shall consist of the following components: annual fixed cash salary ("Base Salary"), annual variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration such as LTIPs.

Base Salary

The Base Salary is based on three cornerstones: job complexity & responsibility, performance and local 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 GMT and consist primarily of financial results (on group level or country level/s, as applicable). Members of the GMT may also have a smaller portion of targets linked to operational or non-financial metrics, such as Employee Engagement Index. The Board may also decide to adjust the metric targets or apply similar evaluation metrics if deemed appropriate.

The maximum STIP pay-out is 100% of the Base Salary for the CEO and the CFO. For the other members of the GMT (except for the Chief Risk Officer, who is not eligible for STIP) the normal maximum STIP pay-out is 35 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 GMT 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 agreement does not contain any clause entitling the company to reclaim STIP.

Extraordinary arrangements

Other one-off arrangements can be made on individual level in extraordinary circumstances when deemed necessary and approved by the Board. The purpose might be in relation to recruitments, retention of top talent needed to secure successful implementation of the business strategy. Any such arrangement needs to be capped at an amount equal to two (2) times the individual's annual fixed salary.

Pension benefits and other benefits

Intrum applies a retirement age of 65 for all members of the GMT, unless otherwise follows from applicable national rules.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. STIP does not constitute pensionable income. The pension premiums for premium defined pension shall amount to not more than 35% of the Base Salary.

For other GMT members, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30% of the Base Salary.

Other benefits than pension benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring), housing and company cars. For GMT members with housing benefits, such benefits may not amount to more than 20% of the Base Salary. For GMT members without housing benefits, such benefits may not amount to more than ten% 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 notice period may not exceed six months without any right to severance pay when termination is made by the GMT member.

Remuneration for non-compete undertakings shall compensate for loss of income. The remuneration amounts to not more than 100% of the Base Salary at the time of termination of employment, unless otherwise provided by

mandatory collective agreement provisions, 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

In preparation of the Board's proposal for these guidelines and when evaluating whether the guidelines and the limitations set out herein are reasonable, account has been taken regarding the remuneration and employment conditions for employees of the company. This has been done by reviewing e.g. the employees' total remuneration, the components of their remuneration and remuneration growth rate 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 it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the Annual General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the GMT, the application of the guidelines for GMT 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 GMT. The CEO and other members of the GMT 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.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of material changes to the guidelines and how the views of shareholders have been taken into consideration

These guidelines do not entail any significant changes in relation to the company's existing guidelines apart from an increase of the maximum pay-out of STIP for other GMT members from 50% to 70% of Base Salary. The company has not received any views from shareholders to take into consideration.

Information on remuneration resolved but not yet due and on derogations from the remuneration guidelines resolved by the Annual General Meeting 2022 Previous Annual General Meetings have resolved on guidelines for executive remuneration and other terms of employment for the period up until the next Annual General Meeting. In short, these guidelines entail that Base Salary and STIP shall be payable on conditions similar to what has been described in these guidelines. Base Salary and STIP is expensed during the financial year, and STIP is paid out after the year-end report has been adopted by the Board.

The guidelines adopted by the Annual General Meeting 2022 have been adhered to without derogation, and all previously approved remuneration that has not yet been paid out is in line with the framework set out above.

Terms of employment and remuneration during 2023

Andrés Rubio had a level of remuneration during 2023 in accordance with the Group's principles as detailed above. His fixed monthly salary as CEO has been EUR 66,000. In addition to his fixed salary, he had the opportunity to receive up to 100% of his annual salary within the framework of the short-term incentive programme (STIP). The CEO participate in the Company's Long-Term Incentive programme (LTIP) for 2023 in accordance with the resolutions of the Annual General Meeting, with an allocation up to 230% of annual salary at grant. He also had a company car and housing in accordance with the Group's policies. The CEO is not entitled to any company sponsored pension plan. In the event of resignation by the employee, the period of notice is six months and, in the event of termination by the company, the period of notice is twelve months. In the event of termination, the Company shall be entitled to relieve the CEO of the duties with immediate effect, however with unchanged benefits during the notice period and a severance pay corresponding to 12 month's fixed salary.

Terms of employment and remuneration for other members of Group Management

The remuneration and other terms of employment for other members of Group Management which were approved following the 2023 Annual General Meeting have followed the principles outlined above. This includes fixed annual salary and the opportunity to receive 0–100% of annual salary within the framework of the variable salary component. The Long-Term Incentive programme for 2023 was launched in May 2023 with allocation levels in accordance with the resolution of the Annual General Meeting, that is, 55–105% of fixed annual salary. Pension benefits vary from country to country. In several cases, they are included in monthly salaries. All pension insurance plans are defined contribution plans, except in cases where mandatory collective agreements apply, and the retirement age is generally 65 years. Members of Group Management have company cars, in accordance with the Group's car policy. Other benefits also occur in accordance with local practices, including subsidised meals and travel.

The notice of termination for members of Group Management. Team varies from three to 12 months, regardless of whether termination is initiated by the employee or the Company.

LTIP 2021 partially vested at the end of 2023, and, in accordance with the terms of the programme, shares were transferred to participants in March 2024. For Group Management (excluding the President and CEO), the allotment in LTIP 2021 amounts to a total of 65,858 shares. The total number of shares outstanding in LTIP 2022 and 2023 for the corresponding group amounts to 307,313 shares.

Remuneration for the year

Other senior executives in the table are defined as members of the GMT other than the CEO, see the Corporate Governance Report. In 2023, seven individuals was appointed and six stepped down. At the end of 2023, there were 14 (15) other senior executives..

SEK thousands	2023	2022	2023	2022
President and CEO	Andrés Rubio	Andrés Rubio	Anders Engdahl	Anders Engdahl
Base salary	10,811	3,388	5,295	5,295
Variable compensation	15,129	6,093	14,886	14,886
Other benefits	251	54	257	257
Severance pay	-	-	18,137	18,137
Pension expenses	-	-	1,588	1,588
Total, President and CEO	26,191	9,535	40,163	40,163

SEK thousands	2023	2022
Other senior executives		
Base salary	64,817	56,461
Variable compensation	31,790	38,159
Other benefits	3,895	3,057
Severance pay ¹⁾	26,161	-
Pension expenses	7,848	12,589
Total other senior executives	134,511	110,265

¹⁾ Includes costs for exit agreements with four GMT members that left during 2023.

The amounts stated correspond to the full remuneration received during the period in which the individuals concerned were defined as senior executives, including vested but as yet unpaid variable remuneration for each year. This entails, for example, that the variable remuneration accrued and expensed by the company in 2023 will be disbursed in early 2024.

Board of Directors

In accordance with the Annual General Meeting's resolution, total fees paid to Board members for the year, including for committee work, amounted to SEK 7 820 thousand (6,787). The Directors have no pension benefits or severance agreements.

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

Board fees pertain to the period from the 2022 Annual General Meeting until the 2023 Annual General Meeting and from the 2023 Annual General Meeting until the 2024 Annual General Meeting respectively. Andrés Rubio was not receiving board fees after appointment as interim President and CEO.



	Registration number	Domicile	Share of control (if capital differs)		Registration number	Domicile	Share of control (if capital differs)		Registration number	Domicile	Share of control (if capital differs)
Intrum Customer Services Bucharest SRL	43497621	Bucharest	100%	United Kingdom				Intrum Hellas RECO Solutions SA	151869301000	Athens	80%
Intrum Holding Spain, S.A.U.	A86128147	Madrid	100%	Intrum UK Group Limited	03515447	Reigate	100%	Intrum BTB Single Member SA	164427701000	Athens	100%
Intrum Servicing Spain, S.A.U.	A85582377	Madrid	100%	Capquest Group Limited	04936030	Manchester	100%	Subsidiaries of Intrum Int'l AB and their subsidiaries in the same country Ireland			
Intrum Spain Real Estate S.L.U.	B88174131	Madrid	100%	Capquest Devt Recovery Limited	03772278	Manchester	100%	Intrum Investments Designated Activity Company	722313	Dublin	100%
Aktua Soluciones Financieras Holdings, S.L.	B86538279	Madrid	85%	Capquest Investments Limited	05245825	Manchester	100%	Switzerland			
Aktua Soluciones Financieras, S.L.U.	B84983956	Madrid	100%	Mars Capital Management Limited	06483032	Manchester	100%	Intrum (Mauritius) Ltd	127206	Port Louis	100%
Solvía Servicios Inmobiliarios, S.L.	B62718549	Madrid	100%	Ophelos Limited	12185588	London	100%	Switzerland			
Haya Real Estate S.A.	A86744349	Madrid	100%	Intrum UK Holdings 2 Limited	01356148	Reigate	100%	Intrum Debt Finance AG	CHE-100.023.266	Zug	100%
HRE NB 2022, SL	B72561632	Madrid	100%	Intrum UK 2 Limited	01918920	Reigate	100%	Subsidiaries of Intrum Investment Partners KB and their subsidiaries in the same country Ireland			
Intrum Customer Services Malaga S.L.U.	B01971845	Madrid	100%	Intrum UK Funding Limited	05265651	Reigate	100%	Portfolio Investment ICAV	C466036	Dublin	100%
Intrum Global Technologies Spain, S.L.U.	B16910960	Madrid	100%	Intrum UK Acquisitions Limited	05265652	Reigate	100%	Intrum Hellas Designated Activity Company	613412	Dublin	100%
Intrum Int'l AB	556570-1181	Stockholm	100%	Intrum UK Holdings Limited	04325074	Reigate	100%	Subsidiaries of Intrum Debt Finance AG and their subsidiaries in the same country Luxembourg			
Intrum Investment Management AB	556239-1655	Stockholm	100%	Intrum UK Limited	03752940	Reigate	100%	LDF65 S.à r.l.	B 134749	Luxembourg	100%
Intrum Invest AB	556786-4854	Stockholm	100%	Intrum UK Finance Limited	04140507	Reigate	100%	IDF Luxembourg S.à r.l.	B 188281	Luxembourg	100%
Fair Pay Please AB	556259-8606	Stockholm	100%	Intrum UK Limited	03283064	Reigate	100%	Poland			
Intrum Investment Partners KB	969796-8957	Stockholm	100%	Subsidiaries of Intrum BV and their subsidiaries in the same country The Czech Republic				Intrum Czech, s.r.o.	27221971	Prague	100%
Intrum Finans AB	556885-5265	Stockholm	100%	Hungary				Laköngatlan- Forgalmazó Kft	01 09 268230	Budapest	100%
Intrum Sverige AB	556134-1248	Stockholm	100%	Intrum ASC Kft				Intrum ASC Kft	01 09 298952	Budapest	100%
Intrum	556397-1414	Stockholm	100%	Intrum Zrt				Intrum Zrt	01 10 044857	Budapest	100%
Deigvinngsservice AB	556992-4318	Stockholm	100%	Ireland				Intrum Ireland Limited	175808	Dublin	100%
Intrum Shared Services AB				Slovakia				Intrum Slovakia s.r.o.	35.831.154	Bratislava	100%
Indif AB	556733-9915	Stockholm	100%	Subsidiaries of Intrum Holding Spain SAU and their subsidiaries in the same country Greece				Intrum Hellas A.E.D.A.D.P.	151946501000	Athens	80%
Intrum Holding AB	556723-5956	Stockholm	100%	Switzerland				eCollect AG	CHE-180.481.291	Baar	100%
Intrum AG	CHE-104.502.525	Schwarzenbach	100%	Subsidiaries of eCollect AG and their subsidiaries in the same country Bulgaria				eSolutions EOOD	204514296	Sofia	100%
Inkasso Med AG	CHE-101.550.947	Schwarzenbach	70%	Germany				eOperations GmbH	HRB 34169	Essen	100%



Country	Registration number	Domicile	Share of control (if capital differs)	Share of control (if capital differs)
Subsidiaries of Intrum Sverige AB and their subsidiaries in the same country				
Luxembourg	B 183336	Luxembourg	100%	
Subsidiaries of Intrum Holding AB and their subsidiaries in the same country				
Germany	HRB 87998	Heppenheim	100%	
Germany	HRB 88008	Heppenheim	100%	
Germany	HRB 81939	Hamburg	100%	
Germany	HRB 52053	Hamburg	100%	
Germany	HRB 29415	Essen	100%	
Germany	HRB 4709	Darmstadt	100%	
Germany	HRB 85778	Darmstadt	100%	
Ireland	584295	Dublin	100%	
Ireland	626396	Dublin	100%	
Ireland	590912	Dublin	100%	
Ireland	590795	Dublin	100%	
Ireland	695484	Dublin	100%	
Ireland	722314	Dublin	100%	
Ireland	678559	Dublin	70%	
Ireland	681566	Dublin	100%	80%
Subsidiaries of Intrum Hellas Investments DAC and their subsidiaries in the same country				
Greece	167445601000	Athens	70%	
Branch of Intrum Oy				
España	W0176496H	Madrid	-	
España	306246175	Vilnius	-	
Branch of Intrum Customer Services Malaga S.L.U.				
España	927419610	Oslo	-	
Entities without a shareholding that are consolidated on the basis of contractual controlling interest				
France	-	-	-	100%
France	-	-	-	100%
Italy	05182440262	Conegliano Veneto (TV)	-	100%
Entities without a shareholding that are consolidated on the basis of control by the Board				
Netherlands	56508409	Amsterdam	-	67%
Netherlands	05084481	Amsterdam	-	100%
Netherlands	62899481	Amsterdam	-	80%
Netherlands	62899449	Amsterdam	-	80%

Subsidiaries with non-controlling interests (minority interests)

SEK M	Minority shareholding		Minority interest in equity		Minority interests in earnings		Dividend to minority shareholders	
	2023	2022	2023	2022	2023	2022	2023	2022
Inkasso Med AG, Schweiz ¹	30%	30%	-	6	-	-	-	-
Intrum Italy SPA ²	49%	49%	-	1816	-	-107	197	133
Solvía Servicios Inmobiliarios SL ³	0%	0%	-	-	-	11	-	181
Aktua Soluciones Financieras Holdings, S.L. ⁴	15%	15%	-	66	-	22	-	31
Intrum Hellas A.E.D.A.P. ⁵	20%	20%	-	764	1	199	183	26
Intrum Hellas REO Solutions SA ⁶	20%	20%	-	32	-	0	-	21
Iris Hellas REO Investments S.M.S.A. ⁷	30%	30%	-	0	-	0	-	-
Iris Hellas Investments Designated Activity Company ⁸	30%	30%	-	-36	-	-34	-	-
Citiphili Designated Activity Company ⁹	20%	20%	-	-6	-	-6	-	-
Evolve SPV S.R.L. ¹⁰	49%	49%	-1	17	-	8	-	-
Total			-1	2659	1	93	380	392

1) Artze klasse Genossenschaft Urdorf

2) Inresa Sanpaolo SpA

3) Banco Sabadell

4) Banco Santander

5) Citibank

6) Citibank

7) European Bank for Reconstruction and Development

8) European Bank for Reconstruction and Development

9) Arrow Global Limited

10) Deva Investment Capital

Note 35 Date of approval
The Board of Directors have reviewed and approved the Annual and Sustainability Report in respect of the year ended 31 December 2023 on 28 March 2024.



Proposed appropriation of earnings

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

SEK M	
Share premium reserve	17,442
Retained earnings	-13,111
Net earnings for the year	-21
Total	4,310

The full amount of distributable funds will be carried forward as the Board of Directors did not propose any dividend distribution for the 2023 financial year.

SEK M	
Dividend, nil	-
Balance carried forward	4,310
Total	4,310

The Board of Directors and the President certify that the Annual Report has been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The annual accounts and consolidated accounts give a true and fair view of the financial position and results of the Parent Company and the Group. The Board of Directors' Report for the Parent Company and the Group gives a true and fair overview of the operations, financial position and results of the Parent Company and the Group, and describes significant risks and uncertainties that the Parent Company and the companies in the Group face.

The annual and consolidated accounts were approved for publication by the Board of Directors and the President on the date according to electronic signature and are proposed for approval by the Annual General Meeting on 24 April 2024.

Stockholm, date according to electronic signature

Andrés Rubio
President and CEO

Magnus Lindquist
Chairman of the Board

Hans Larsson
Board member

Michel van der Bel
Board member

Andreas Näsвик
Board member

Geeta Gopalan
Board member

Debra Davies
Board member

Phillip Thomas
Board member

Ragnhild Wiborg
Board member

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

Deloitte AB

Patrick Honeth
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Intrum AB (publ)
Corporate Identification Number: 556607-7581

Report on the Annual Accounts and Consolidated Accounts Opinions

We have audited the annual accounts and consolidated accounts of Intrum AB (publ) for the financial year 2023. The annual accounts and consolidated accounts of the company are included on pages 52-107 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of the shareholders adopts the income statement and balance sheet for the parent company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibility section.

We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts for the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue Recognition of Credit Management Services

Revenue from credit management services, recognised as servicing income in the Group's income statement, are generated from a number of different revenue streams, including, but not limited to, debt collection services, credit optimisation services, e-commerce services, payment services, accounts receivable services, financial services and collateral services. For 2023, servicing income amounted to SEK 10,294 million.

The majority of these revenue streams are characterised by a large amount of transactions, which, in turn, is dependent on robust internal processes and controls as well as a well-functioning IT-environment.

Taking the high volume transaction environment into account, as well as the significance of the item for the Group's financial performance and cash flow for the year, we have assessed that revenue recognition from credit management services constitute a key audit matter in the audit.

The Group's accounting principles for revenue recognition from credit management services is presented in note 2. A specification of the item, including a breakdown of main revenue streams and segments, can be found in note 4 and 5.

Our Audit Procedures

- Our audit procedures included, but were not limited to:
- Evaluation of processes and controls associated with revenue from credit management services, including, but not limited to, compliance with contractual terms, revenue recognition, invoicing, and associated critical IT-systems and applications.
 - Substantive testing on a sample basis of revenue associated with credit management services vis-à-vis contractual terms, invoices and amounts paid.
 - Analytical review of items associated with revenue from credit management services.
 - Assessment of compliance with guiding principles and adequate disclosures for revenue from credit management services in accordance with IFRS.

Valuation of Goodwill

Goodwill arising from business combinations constitutes a significant item in the Group's balance sheet and amounted to SEK 35,544 million as of 31 December 2023.

The item is tested for impairment on a regular basis, at least annually, based on the Group's cash-generating units.

The recoverable amount of each cash-generating unit is measured by comparing the carrying amount of net assets to its value in use, which, in turn, is based on an assessment of forecasted cash flows from credit management services from each cash-generating unit discounted by the weighted average cost of capital. Management have not identified any impairments for any cash-generating unit in the group.

Taking the surrounding elements of estimates, judgements and assumptions associated with the valuation model's key input data into account, as well as the significance of the item for the Group's financial position, we have assessed that goodwill constitute a key audit matter in the audit.

The Group's accounting principles for goodwill is presented in note 2. Critical estimates, judgements and assumptions are disclosed in note 3. A specification of the item, including a breakdown of cash-generating units and reflections from the most recent impairment test performed, can be found in note 8.

Our Audit Procedures

- Our audit procedures included, but were not limited to:
- Walkthrough of processes associated with goodwill, including, but not limited to, budgeting, forecasts of cash flows from credit management services and tests of impairments.
 - Assessment of the Group's cash-generating units.
 - Involvement of valuation specialists in order to assess and challenge the valuation model applied in connection with the Group's impairment test, including evaluation of underpinning estimates, judgements and assumptions associated with the valuation model's key input data in terms of cash flows from credit management services and the weighted average cost of capital used as discount rate vis-à-vis independent financial market data and historical performance.
 - Analytical review of the sensitivity of estimates, judgements and assumptions in the Group's impairment test.
 - Assessment of compliance with guiding principles and adequate disclosures for goodwill in accordance with IFRS.

Accounting of Credit Impaired Financial Assets

Description of Risk

A significant part of the Group's business consist of investments in credit impaired financial assets, recognised as portfolio investments or via investments in joint ventures in the Group's balance sheet. As of 31 December 2023, the Group's portfolio investments amounted to SEK 35,294 million, whereas the Group's investments in joint ventures amounted to SEK 823 million.

The Group applies a centralised accounting model for credit impaired financial assets that builds on the effective interest rate method, where the carrying value of each investment corresponds to the present value of all projected future gross cash flows discounted by the internal rate of return determined in connection with the acquisition of underlying assets.

Movements in the carrying value of credit impaired financial assets recognized as portfolio investments are recognized directly in the Group's income statement, either as amortizations or as a revaluation effect, whereas movements in the carrying value of credit impaired financial assets recognized via investments in joint ventures are recognized indirectly as a share of profit and loss from joint ventures calculated via the equity method.

Taking the surrounding elements of estimates, judgements and assumptions into account, as well as the significance of the investments for the Group's financial position, financial performance and cash flow for the year, we have assessed that accounting of credit impaired financial assets constitute a key audit matter in the audit.

The Group's accounting principles for portfolio investments and investments in joint ventures are presented in note 2. Critical estimates, judgements and assumptions are disclosed in note 3. A specification of portfolio investments, including revenue and expenses from portfolio investments, can be found in note 4, 9 and 27. The corresponding specification for shares in joint ventures can be found in note 10.

Our Audit Procedures

- Our audit procedures included, but were not limited to:
 - Evaluation of processes and controls associated with credit impaired financial assets, including, but not limited to, internal governance, underwriting, investments, accounting, valuations and exits, and associated critical IT-systems and applications.
 - Repetitive test of systematic monitoring activities carried out of actual gross cash flows in order to assess the reasonableness for forecasted (estimated) gross cash flows of acquired credit impaired financial assets.
 - Reconciliation of carrying amounts vis-à-vis underlying investment data in associated IT-systems and applications.
 - Substantive testing on a sample basis of factors used in connection with the calculation of the discount rate (purchase price and forecasted future gross cash flows) and of changes reported in the income statement in the form of amortisations and revaluation effects.
 - Analytical review of items associated with investments in credit impaired financial assets, including, but not limited to, exposures, movements, margins, performance, forecast accuracy and macroeconomic surroundings.

- Involvement of valuation specialists in order to assess and challenge underpinning estimates, judgements and assumptions applied in connection with calculation of forecasted future gross cash flows.
- Assessment of compliance with guiding principles and adequate disclosures for credit impaired financial assets in accordance with IFRS.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-51 and 108-150. Other information also includes the remuneration report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material mis-

statement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors (SIA) website: [revisorsansvar](https://www.revisorinspektionen.se/revisorsansvar). This description is part of the auditor's report.

Report on Other Legal and Regulatory Requirements

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Intrum AB (publ) for the financial year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibility section.

We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the parent company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the Group's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are

necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's Responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The Auditor's Examination of the ESEF Report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4 of the Swedish Securities Market Act (2007:528) for Intrum AB (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements. In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section.

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with the Chapter 16, Section 4 of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally

accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF regulation.

Deloitte AB, 556271-5309, was appointed auditor of Intrum AB (publ) by the general meeting of the shareholders on 27 April 2023 and has been the company's auditor since 29 April 2021.

Stockholm, date according to electronic signature

Deloitte AB

Signature on Swedish Original

Patrick Honeth
Authorized Public Accountant



Financial metrics

SEK M unless otherwise indicated	2023	2022	2021	2020	2019
Unadjusted IFRS Metrics					
Income	20,000	19,368	17,789	16,848	15,985
EBITDA	5,907	2,192	7,975	6,224	6,344
EBIT	4,364	154	6,475	4,695	2,060
Net Loss Attributable to the Group	-188	-4,473	3,127	1,881	-362
EPS (SEK)	-1.56	-37.07	25.88	15.18	-2.76
Adjusted Cash Metrics					
Cash Income	25,385	24,280	21,966	21,038	20,140
Cash EBITDA	12,855	13,239	12,310	11,608	10,655
NET Portfolio Investments CAPEX	5,508	7,538	5,654	5,355	-
Adjusted Financial Metrics					
Net Debt with Other Obligations	57,343	54,679	49,919	48,894	50,949
Net Debt without Other Obligations	56,871	54,141	49,160	48,513	50,562
Net Debt with Other Obligations / RTM Cash	4.5x	4.1x	4.1x	4.2x	4.8x
EBITDA (x)					
Net Debt without Other Obligations / RTM Cash	4.4x	4.1x	3.9x	4.0x	4.3x
EBITDA (x)					

Income reconciliation

SEK M unless otherwise indicated	2023	2022	2021	2020	2019
Income	20,000	19,368	17,789	16,848	15,985
IACs in Income	-	-408	-134	-118	-206
Adjusted Income	20,000	18,960	17,655	16,730	15,779
Portfolio Amortisation	5,385	5,320	4,311	4,308	4,361
Cash Income	25,385	24,280	21,966	21,038	20,140

Performance reconciliation

SEKM	2023	2022	2021	2020	2019
INCOME RECONCILIATION					
Income	20,000	19,368	17,789	16,848	15,985
IACs in Income	-	-408	-134	-118	-206
Adjusted income	20,000	18,960	17,655	16,730	15,779
Portfolio Amortisation	5,385	5,320	4,311	4,308	4,361
Cash Income	25,385	24,280	21,966	21,038	20,140
EBITDA RECONCILIATION					
EBIT	4,364	154	6,475	4,695	2,060
Depreciation and Amortisation	1,543	2,038	1,500	1,529	4,284
EBITDA	5,907	2,192	7,975	6,224	6,344
IAC - NCIs					
Impairments/(Reversals)	124	5,768	-	-	-
Net Credit Gains/(Losses)	-9	-117	-133	33	-28
- thereof portfolio investment gains	-1,258	-1,795	-1,789	-3,145	-920
- thereof portfolio investment Losses	1,249	1,678	1,656	3,178	892
IAC - Restructuring	308	512	-73	-	-
IT Transformational Costs	88	11	-	-	-
Merger & Acquisition	676	-583	-	-	656
Group Restructuring	541	-	-	-	656
- thereof cost saving program	90	74	-	-	-
IAC - NRIs	35	260	563	1,011	482
Hungarian Tax Effects	7,219	8,117	8,332	7,268	7,454
Adjusted EBITDA	12,855	13,239	12,310	11,608	10,655
JV Cash Adjustments					
IFRS Earnings	-161	-545	-581	-306	-1179
Cash Earnings	412	347	248	338	197
Portfolio amortisation	5385	5320	4311	4308	4183
Cash EBITDA	12,855	13,239	12,310	11,608	10,655

Net debt reconciliation

SEKM	2023	2022	2021	2020	2019
Borrowings	59,852	56,519	52,501	48,703	50,625
Lease Liability	637	712	805	871	917
Deferred Tax Liability	348	384	406	1,073	926
Gross Debt	60,837	57,615	53,712	50,647	52,468
Cash and Cash Equivalents	-3,966	-3,474	-4,552	-2,134	-1,906
Net Debt without Other Obligations	56,871	54,141	49,160	48,513	50,562
Net Defined Benefit Liability	142	141	329	381	387
Payable to Non-controlling Interest	350	397	430	-	-
Total Other Obligations	472	538	759	381	387
Net Debt with Other Obligations	57,343	54,679	49,919	48,894	50,949

Deferred Liabilities represent obligations with a settlement date falling after 12 months from initial recognition.

Definitions

Result concepts, key figures and alternative indicators

Acquired growth

Growth in cash revenues related to mergers and acquisitions of Group companies.

Adjusted earnings per share

Net earnings for the period attributable to parent company's shareholders adjusted for IACs attributable to the parent company's shareholders and the corresponding tax amount divided by average number of outstanding shares for the period.

Adjusted EBIT

Adjusted EBIT is operating earnings excluding revaluations of portfolio investments and other items affecting comparability.

Adjusted EBIT margin

Adjusted EBIT in relation to adjusted income.

Adjusted EBITDA

EBITDA is defined as adjusted EBIT adding back adjusted depreciation and amortisations of tangible and intangible assets.

Adjusted income

Income excluding portfolio revaluations and other items affecting comparability.

Amortisation percentage

Amortisation on portfolio investments during the period, as a percentage of collections.

Annual contract value, ACV

The annual contract value represents the average annual Servicing income generated from client contracts.

Capex Deployed

Investments made to maintain and grow the business. For example, IT and tangible assets.

Cash EBITDA

Cash EBITDA is adjusted EBIT adding back depreciation and amortisations and portfolio amortisations. In addition, the EBIT contribution from joint ventures is replaced by the actual cash contribution from the joint venture.

Cash flow from joint ventures

The cash flow received by Intrum in form of distributions and dividends from investments in non-consolidated joint ventures.

Cash Income

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

EBIT

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

EBITDA

EBITDA is defined as EBIT adding back depreciation and amortisations of tangible and intangible assets.

Estimated remaining collections, ERC

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

Exchange rates in change of income

Change in income related to the effects of changes in exchange rates.

External Income

Income from Intrum's external clients and revenues generated from Real Estate Owned assets (REC).

Income

Consolidated income includes external servicing earnings (variable collection commissions, fixed collection fees, debtor fees, guarantee commissions, subscription earnings, etc.), earnings from portfolio investments operations (collected amounts less amortisation and evaluations for the period) and other earnings from financial services (fees and net interest from financing services).

Internal income

Predominantly related to income paid by the Investing segment to Servicing segment for collection activities made on the behalf of Intrum's own portfolios.

Investing Capex Deployed

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

Items affecting comparability

Significant items that impact comparability of key metrics are adjusted from IFRS reported numbers to provide more relevant information to external users. Items Affecting Comparability ("IAC") are based on three sub-groups: Group Restructurings ("Restructurings"), Non-Recurring Items ("NRIs") and Non-Cash Items ("NCIs"). Restructurings are costs relating to group-wide business transformation programs and M&A transactions. Incremental temporary incurred costs over and above anticipated net fixed costs are reported as an IAC. NRIs are one-off costs or income that weren't incurred in previous reporting periods and are not expected to recur in future reporting periods. An item that is part of core operations is not reported as an NRI irrespective how infrequent it could be occurring in business operations. For cash metrics, NCIs represent all valuation, estimates and provisions which are non-cash in nature and relates to future periods. For non-cash metrics, NCIs represent items that enhances periodic comparability, like adjustments to prospective accounting changes, measurement adjustments to match income and costs that are interconnected or recognition of partial impairment losses that relate to the current reporting period. NCI excludes normal working capital changes. NCIs could arise from Restructurings or NRIs.



Net debt before other obligations

This includes Borrowings (including additional net obligations arising from connected currency or/and interest rate agreements), Lease Liabilities, Guarantees covering indebtedness of other persons and other obligations, Deferred Payments having an initial due date of more than 12 months, net of Cash and Cash Equivalents. It excludes Net Defined Benefit Liability, subordinated Shareholder Funding, Operating Liabilities (including Provisions), Contingent Liabilities and non-recourse indirect equity interests in certain co-investment vehicles.

Net debt after other obligations

This includes Borrowings (including additional net obligations arising from connected currency or/and interest rate agreements), Lease Liabilities, Guarantees covering indebtedness of other persons and other obligations, Deferred Payments having an initial due date of more than 12 months, Net Defined Benefit Liabilities and non-recourse indirect equity interests in certain co-investment vehicles, net of Cash and Cash Equivalents. It excludes Operating Liabilities (including Provisions) and Contingent Liabilities.

Non-investing Capex Deployed

The commitments to invest in non-current assets to maintain and grow the business excluding items included in Investing Capex Deployed.

Operating margin

The operating margin consists of operating earnings expressed as a percentage of income.

Operating margin, segment

The operating margin, segment consists of service line earnings expressed as a percentage of income.

Organic growth

Organic growth refers to the average increase in adjusted income in local currency, adjusted for the effects of acquisitions and divestments of Group companies. Organic growth is a measure of the development of the Group's existing operations that management has the ability to influence.

Portfolio investments – collected amounts, amortisations and revaluations

Portfolio investments consist of portfolios of delinquent consumer debts purchased at prices below the nominal receivable. These are recognised at amortised cost applying the effective interest method, based on a collection forecast established at the acquisition date of each portfolio. Income attributable to portfolio investments consist of collected amounts less amortisation for the period and revaluations. The amortisation represents the period's reduction in the portfolio's current value, which is attributable to collection taking place as planned. Revaluation is the period's increase or decrease in the current value of the portfolios attributable to the period's changes in forecasts of future collection.

Servicing segment: Capex Deployed

Investments made to maintain and grow the business. For example, IT and tangible assets.

REO

Real estate owned.

Return on portfolio investments

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

RTM

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



Sustainability

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H1 About the Sustainability Report

Accounting Policies

This Annual and Sustainability Report integrates financial data with sustainability information. The Sustainability Report has been prepared in accordance with the Annual Accounts Act (ARL) and prepared in accordance with the Global Reporting Initiative (GRI) Standards, 2021. The report is published annually and contains information on how Intrum contributes to the UN's Sustainable Development Goals and Agenda 2030. The Sustainability Report is aligned with the financial year and covers the period from 1 January 2023 to 31 December 2023. For any tables without a specified year, the data reported pertains to the year 2023. The Annual and Sustainability Report was published 3 April 2024.

The report includes disclosures regarding our view on sustainability, value creation and risks associated with issues related to the environment, social conditions, labour, respect for human rights and anti-corruption. The Board of Directors receives and reviews the Annual and Sustainability Report and its contents before it is signed. The sustainability report has been limited assured by Intrum's auditors, see page 129 for the auditors report. The report encompasses Intrum ABS' (publ) operations (see Note 34, pages 100-103).

Significant changes since the preceding reporting period

From the 2022 reporting year onwards, the Sustainability Report is prepared in accordance with GRI Standards 2021; see GRI Index on page 128. In response to a clarification in the definition of the "Number of Debt-Free Individuals" and "Number of debt cases finally settled" metrics, we have revised the 2022 data. Additionally, due to errors in interpreting the data, we have recalculated and adjusted the emissions figures for 2022. For more information, see pages 117 and 123.

Contact persons

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H2 Sustainability governance

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

Intrum's governance model is based on a clear delegation and follow-up of powers and authorities, which pervades all business areas, staff and control functions. More information on our governance model and control of compliance with our internal instructions can be found in the Corporate Governance Report on pages 41–50.

Over the past year, we have begun aligning our reporting with the new European Sustainability Reporting Standard, ESRS. This has also been a theme for enhancing the board's knowledge in the area of sustainability. By mapping our value chain and conducting a double materiality assessment, we have laid the foundation for shaping our overarching sustainability strategy and preparing for future reporting in accordance with the ESRS. This work, to be completed in 2024, is a key component of our commitment to increased transparency and enhances our ability to proactively address sustainability issues. Our purpose, values, mission and vision lay the foundation for our sustainability work alongside Intrum's Code of Conduct and related internal instructions and policies. The Code of Conduct applies to our employees, partners and suppliers. Other governance documents of significance for our sustainability work include our Sustainability policy, HR instruction, Privacy and data protection instruction, Sales instruction and instructions on Anti-money laundering and counteracting the financing of terrorism.

Framework for sustainability work

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

This is implemented through our internal instructions and our sustainability policy, our Code of Conduct and our Supplier Code of Conduct, the content of which is communicated to relevant stakeholders. These governance documents are reviewed annually and adopted by the Board of Directors and guide our sustainability work. For more information about our internal governance and control, see pages 41–50. We also support Agenda 2030 and the UN's Sustainable Development Goals. We have performed human rights due diligence in line with the UN Guiding Principles on Business and Human Rights and we began reporting in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). For more information about the TCFD, see page 62.

H3 Stakeholder engagement

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

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

In addition to the interaction in day-to-day operations, we conduct targeted sustainability dialogues to deepen our understanding of our impact on stakeholders. Led by the Global Sustainability Team, we conducted in-depth interviews during 2022 with a selection of our largest shareholders, as well as

employee focus groups. These discussions covered the views of the stakeholders on risks and opportunities, as well as their expectations of our sustainability work both now and in the future. The results of these dialogues formed part of Intrum's assessment of its impact on the economy, environment and people, which also provides the basis for the strategy.

In 2021, we held stakeholder dialogues with representatives from the European Consumer Debt Network and with internal stakeholders, focusing on work carried out during the year.

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

H4 Materiality assessment

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

This year, we have conducted a double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS). As part of this process, we have assessed our direct and indirect impacts as well as the financial effects of various climate-related, social, and governance sustainability issues. The objective of this endeavour has been to attain a deeper understanding of the most material sustainability issues for our business.

Feedback from stakeholders has been incorporated into the assessment, enhancing our insight into our impact. The outcomes have informed the revision of our overarching sustainability strategy. The assessment, expected to be completed in 2024, will guide our future reporting and strategic direction.

Areas of focus and material sustainability issues

Enable sustainable payments	Be a trusted and respected actor	Growing by making a difference
<ul style="list-style-type: none"> Ethical collection by treating customers fairly Responsible selection of clients and portfolios Sound finances for our clients Favourable payment terms between companies Sound transactions Increase financial literacy in society 	<ul style="list-style-type: none"> Anti-corruption Reduced environmental footprint Responsible value chain and partnerships Data security Relationships with decision-makers and organisations 	<ul style="list-style-type: none"> Attracting and retaining employee well-being Diversity and inclusion

Examples of material issues

A personal approach, that we show empathy and are able to identify individually tailored solutions, that we provide user-friendly tools and offer favourable accessibility.

Addressing questions

Our daily work is guided by our values. Our Code of Conduct incorporates our values and guides us in our daily work.

Examples of interactions

Regular customer surveys, daily contact through our website, e-mail, telephone and letters, to-day operations and whose cases we take on when they pay late or fail to pay.

Addressing questions

An annual survey of our clients facilitates our continued development. Our daily work is guided by our values. Our Code of Conduct incorporates our values and guides us in our daily work.

Examples of interactions

Two annual surveys, the European Payment Report involving more than 10,000 companies and the European Consumer Payment Report involving more than 24,000 consumers. These surveys provide insights that we also share with others. We also collaborate with decision-makers at different levels to foster regulatory development in a desirable direction.

Addressing questions

Development of relevant governance documents, integration of sustainability-related risks into the risk management process. Expansion of reported emissions categories in line with Greenhouse Gas Protocol Scope 3.

Examples of interactions

An annual employee survey, global and local handling of the results of the employee survey by the teams.



Customers



Clients



Society



Shareholders



Employees

<p>H5 Sustainability targets and outcomes 2023</p> <p>The five aspects of sustainability in focus for our strategy are ethical collection, sound economy for our clients, well-being among our employees, diversity and inclusion, and reduced environmental footprint.</p>	<p>H6 Agenda 2030</p> <p>We have identified three sustainable development goals and five targets within the UN's 2030 Agenda to which we have the opportunity to make a positive contribution through our sustainability strategy and activities.</p>								
<p>Strategic sustainability targets</p> <table border="1"> <tr> <td>Strategic sustainability targets 2023–2026</td> <td>Outcome in 2023</td> </tr> <tr> <td>Increase Customer Satisfaction Index to 4.5 out of 5.</td> <td>4.3</td> </tr> <tr> <td>Maintain a high level in the Culture Index at above 85/100</td> <td>85/100</td> </tr> <tr> <td>Maintain the average Client Satisfaction Index to above 75/100</td> <td>74/100</td> </tr> </table>	Strategic sustainability targets 2023–2026	Outcome in 2023	Increase Customer Satisfaction Index to 4.5 out of 5.	4.3	Maintain a high level in the Culture Index at above 85/100	85/100	Maintain the average Client Satisfaction Index to above 75/100	74/100	<p>Intrum Agenda 2030</p> <p>Focus area</p> <p>Enable sustainable payments</p>
Strategic sustainability targets 2023–2026	Outcome in 2023								
Increase Customer Satisfaction Index to 4.5 out of 5.	4.3								
Maintain a high level in the Culture Index at above 85/100	85/100								
Maintain the average Client Satisfaction Index to above 75/100	74/100								
<p>Growing by making a difference</p> <p>Achieve a more balanced gender distribution throughout the company (40/60%)</p> <p>Board of Directors: Women 38%, Men 62% Group Management: Women 20%, Men 80% Entire organisation: Women 61%, Men 39%</p>	<p>Goals and targets where we have the greatest opportunities to contribute</p> <p>Goal 8 – Decent work and economic growth</p> <p>Target 8.3 Promote policies to support job creation and growing enterprises</p> <p>Target 8.10 Universal access to banking, insurance and financial services</p>								
<p>Be a trusted and respected actor</p> <p>To achieve climate neutrality by 2030 and to reduce our total greenhouse gas emissions by at least 20% compared with 2019</p> <p>Our emissions have decreased by -15% in total compared to the base-line year 2019 from 7,277 tonnes to 6,155 tonnes. For more information, see page 122-123.</p>	<p>Goal 5 – Gender equality</p> <p>Target 5.5 Ensure women's full participation in leadership and decision-making</p> <p>Goal 8 – Decent work and economic growth</p> <p>Target 8.8 – Protect labour rights and promote safe working environments</p> <p>Goal 13 – Climate action</p> <p>Target 13.2 – Integrate climate change measures into policies and planning</p>								
<p>Establish a new baseline for emissions</p> <p>Align reduction target with the Paris agreement</p>	<p>Examples of activities</p> <p>We focus strongly on the ethical treatment of our customers, and on helping our customers find their way back to sound personal finances.</p> <p>By helping our clients get paid for the goods and services they have sold, we enable development for companies of all sizes and sectors.</p> <p>We see gender equality as an asset, and focus on increasing the balance between men and women throughout our organisation and in leading positions.</p> <p>The well-being of our employees is important to us and, through our annual employee survey, we are able to identify areas for development so that our employees shall have a favourable working environment.</p> <p>By placing the environment and climate high on the agenda, with clear goals and plans of action, we contribute to combating climate change.</p>								

H7 Value chain

Intrum is a market leader in credit management and the purchase of overdue receivables. Our purpose is to lead the way to a sound economy. A market in which people and companies can efficiently provide and receive credit is a prerequisite for the business community to be able to function. Opportunity-

ties increase for a society and its economy to flourish if companies are paid on time for their goods and services, as this enables them to invest, employ and grow – while individuals are able to meet their payment commitments and regain control of their finances. Working at Intrum means being part of

our purpose and helping to drive the development of an ethical collection industry.

Upstream		Downstream				
Stakeholders in the value chain	Suppliers	Clients	Employees	Customers	Society	Shareholders
Activities	<p>Our primary suppliers provide us with goods and services within the following categories:</p> <ul style="list-style-type: none"> IT, which includes infrastructure, hardware, software and cloud services. Temporary contracted staff and consultancy services Real estate Courier and postal services Banking and investment services Legal services 	<p>We have around 80,000 clients, consisting of companies of various sizes and sectors. They engage us to help them secure payment for their products and services while keeping their customer relationships intact. Our service offering covers the entire value chain, from the first invoice reminder to debt collection services and our acquired debt portfolios. We offer our clients services within credit check, credit assessment, invoicing, pre-collection, debt collection and acquisition of debt portfolios.</p>	<p>We have around 10,000 employees, who work in the space between client and customer. Our values of Empathy, Ethics, Dedication and Solutions guide us in all that we do, from how we work with our clients to how we respond to our customers.</p>	<p>Every day we have around 250,000 interactions with individuals and companies who need help dealing with a late payment. It is important to us that we are able to provide assistance in finding a long-term sustainable payment solution and to help our customers back to sound finances, whatever the reason for their debt or late payment.</p>	<p>We have a key role to play as part of a well-functioning financial ecosystem, where companies are paid for their work and private individuals are able to take back control of their finances. We also see it as our responsibility to work proactively and spread knowledge to clients, customers and society in general about issues relating to sound finances, as well as to help drive the development of an ethical collection industry.</p>	<p>Intrum's shares have been listed on the Nasdaq Stockholm exchange since June 2002. By generating positive financial results and acting responsibly, we are able to create the conditions for long-term returns for our shareholders.</p>
Overview of sustainability aspects and main impact per stakeholder group in the value chain						
HB.1 Ethical collection by treating customers fairly						
HB.2 Responsible selection of clients and portfolios						
HB.3 Sound economy for our clients						
HB.4 Sound transactions						
HB.5 Increase financial literacy in society						
HB.6 Favourable payment terms between companies						
HB.7 Diversity and inclusion						
HB.8 Attract and retain talents, including employee well-being						
HB.9 Anti-corruption						
HB.10 Data security						
HB.11 Relationships with decision-makers and organisations						
HB.12 Reduced environmental footprint						
HB.13 Responsible value chain and partnerships						
Impact on stakeholder						

HB Material sustainability issues and sustainability data

HB.1 Ethical collection by treating customers fairly

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

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

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

Since developing our values in 2017, our annual employee survey measures the extent to which our employees perceive that we live up to our values, which is captured in our culture index. The result of our most recent survey in 2023, was a culture index of 85. The employee survey is conducted among all employees and had an 91% response rate, which was slightly higher compared with the previous year (87).

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

Key internal governance documents
Code of Conduct

Treating customers fairly instructions

Company-specific key performance indicator – Ethical collection

	2023	2022	2021	2020	2019
Culture Index (0–100)	85	85	85	82	80
Number of debt cases finally settled (millions) ¹⁾	8.8	8.6 ²⁾	8.1	14.8	9.7
Number of customers that became debt free (millions) ²⁾	5.1	4.7 ²⁾	4.1	6.2	n/a
Customer satisfaction index	4.3	4.2			

1) The definitions of the KPIs: Number of debt cases finally settled¹⁾ and "Number of customers that became debt free"²⁾ have been adjusted with a new definition of which cases are included and excluded, so the outcome for 2021 and onwards cannot be compared with previous years. Due to rounding error, the number of cases settled in 2021 has been corrected from 8.0 to 8.1.

2) Due to errors in interpretation, the data for 2022 have been recalculated and adjusted. This relates to a clarification in the definition concerning which types of cases and customers are included and excluded. The number of cases settled in 2022 has been corrected from 4.7 to 5.1 million and the number of fully paid debt cases and from 4.2 to 4.7 million for the number of customers who have become debt-free.

HB.2 Responsible selection of clients and portfolios

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

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

Key internal governance documents

Code of Conduct

Sales instruction

HB.3 Sound finances for our clients

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

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

To understand how we can develop our approach, an independent survey is conducted each year to derive a Satisfaction Index. According to the latest survey, which was conducted in the autumn of 2023, the Index amounted to 74. The results from the survey show that the satisfaction index among our clients reached 74 (76), which is largely due to an increased response rate among smaller clients in several countries. In the segment consisting of our major clients, the index reached 84.

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

Key internal governance documents

Code of Conduct

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

	2023	2022	2021	2020	2019
Client Satisfaction Index (0–100)	74	76	77	75	73
Financial value generated for our clients (SEK billion)	97	89	75	77	67

HB.4 Sound transactions

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

Key internal governance documents

Instructions for anti-money laundering, terrorist financing, and sanctions

Company-specific key performance indicator – Sound transactions

	2023	2022	2021	2020	2019
Number of cases reviewed	4072	6,835 ³⁾	2,269	1,614	1,046
Number of cases reported	27	20	19	7	10

3) The deviation in 2022 compared with previous years is because of the Russian invasion of Ukraine. All cases with a potential link to Russia were reviewed. The reported number in 2023 is still high due to this reason.

HB.5 Increase financial literacy in society

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

Key internal governance documents

Code of Conduct

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

Country	Description
Austria	Spendido is an interactive digital learning tool for upper-secondary school students, through which they can learn about issues related to credit and indebtedness.
Denmark	Provided lessons to educate upper school students.
Germany	The initiative Spendido is an interactive digital learning tool for upper-secondary school students for issues related to credit and indebtedness.
Norway	Provided financial support and collaboration with the Norwegian Red Cross in an initiative in which we educated people who have left prison about personal finance.
Portugal	In collaboration with a local university, Intrum has contributed with a module on over-indebtedness to a financial literacy program.
Spain	Held workshops for students designed to increase their knowledge of personal finance.
Sweden	The initiative Spendido is an interactive digital learning tool for upper-secondary school students for issues related to credit and indebtedness.

H3.6 Favourable payment terms between companies

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

Key internal governance documents
Code of Conduct

H3.7 Diversity and inclusion

As an employer, we do our utmost to treat all employees with respect and to afford equal development opportunities to all. It is our conviction that being a multicultural company based on diversity, equality and inclusion makes us more sensitive to our customers and their overall needs and enables innovation and development of the right solutions for every new situation. With employees speaking 37 languages and 80 nationalities in our workforce, we are proud to be a multicultural company.

All information on employees is based on the total number of full-time employees (FTEs) apart from employee turnover, which is based on Number of employees. Data is collected at the end of the reporting period, as of 31 December 2023.

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

Key internal governance documents
Code of Conduct
HR instruction

GRI 2-7 Employees

Gender	Total number of employees by contract type and gender		Total
	Permanent	Temporary	
Women	5,582	332	5,915
Men	3,564	152	3,717
Gender	Full time		Total
	Permanent	Temporary	
Women	5,056	859	5,915
Men	3,535	181	3,717

GRI 405-1 Diversity of governance bodies and employees

Gender distribution, Group Management team ¹⁾	2023		2022		2021		2020		2019
	Women	Men	Women	Men	Women	Men	Women	Men	
Gender distribution, Board of Directors	20%	80%	31%	69%	20%	80%	27%	73%	18%
Gender distribution, Board of Directors	38%	62%	38%	62%	38%	62%	35%	67%	35%
Gender distribution, employees	61%	39%	61%	39%	61%	39%	63%	37%	62%

¹⁾ As of 31 December 2023

Distribution of managerial positions by gender and age

Age Group	Gender	Permanent	Temporary	Full time	Part time	Share
<30	Female	32	0	28	4	2%
<30	Male	85	71	58	7	1%
30–39	Female	55	10	58	7	14%
30–39	Male	140	4	131	13	14%
40–49	Female	483	20	460	44	22%
40–49	Male	411	38	410	39	21%
50+	Female	1,402	162	1,541	23	12%
50+	Male	486	1	464	23	14%
Total		9,147	485	8,591	1,040	100.0%

GRI 2-7 Employees

Country	Permanent	Temporary	Full time	Part time
Austria	32	0	28	4
Belgium	85	71	58	7
Czech Republic	55	10	58	7
Denmark	140	4	131	13
Finland	483	20	460	44
France	411	38	410	39
Germany	399	34	353	80
Greece	1,402	162	1,541	23
Hungary	486	1	464	23
Ireland	42	0	39	3
Italy	692	89	707	74
Latvia	224	2	224	3
Lithuania	347	0	340	7
Mauritius	210	0	209	1
Netherlands	132	3	77	58
Norway	476	6	460	23
Poland	320	68	358	31
Portugal	225	2	220	7
Romania	34	0	32	2
Slovakia	69	1	52	18
Spain	1,774	19	1,314	479
Sweden	389	5	392	2
Switzerland	191	4	160	34
United Kingdom	529	16	492	53
Total	9,147	485	8,591	1,040

GRI 2-8 Workers who are not employees

Type of worker	FTE	%
Contract workers	1,656	15%
Employees	9,631	85%
Total	11,287	100.0%

Type of work	FTE	%
Consulting	1,057	63.8%
Contract	567	34.2%
Other	32	1.9%
Total	1,656	100.0%

Function	FTE	%
IT	769	46.4%
Operations	575	34.7%
Service	156	9.4%
Finance	63	3.8%
Legal	29	1.7%
HR	23	1.4%
Credit Management Services	14	0.8%
Risk & Compliance	9	0.5%
Transformation Office	6	0.4%
Brand & Communications	5	0.3%
Data & Analytics	4	0.2%
Internal Audit	3	0.2%
Portfolio investments	2	0.1%
Total	1,656	100.0%

Company-specific key performance indicator – Languages spoken

We speak 37 different languages in which we can serve our customers and clients in the markets in which we operate.

Number of languages spoken	2023
Albanian	37
Arabic	
Armenian	
Bosnian	
Catalan	
Croatian	
Czech	
Danish	
Dutch	
English	
Finnish	
French	
German	
Greek	
Hindu	
Hungarian	
Italian	
Kurdish	
Latvian	
Lithuanian	
Mandarin	
Norwegian	
Pashto	
Persian	
Polish	
Portuguese	
Punjabi	
Romani	
Romanian	
Russian	
Serbian	
Slovak	
Spanish	
Swedish	
Turkish	
Ukrainian	
Urdu	

Company-specific key performance indicator – Nationalities of employees

80 nationalities of employees

Number of different nationalities	2023
Albania	80
Algeria	
Angola	
Argentina	
Australia	
Austria	
Bangladesh	
Belarus	
Belgium	
Bolivia	
Bosnia and Herzegovina	
Brazil	
Bulgaria	
Canada	
China	
Colombia	
Comoros	
Croatia	
Cuba	
Czechia	
Denmark	
Dominican Republic	
Ecuador	
Egypt	
El Salvador	
Finland	
France	
Gabon	
Georgia	
Germany	
Ghana	
Greece	
Guinea-Bissau	
Honduras	
Hungary	
India	
Indonesia	
Iran	
Ireland	
Italy	
Jamaica	
Jordan	
Kosovo	
Latvia	
Lithuania	
Macedonia	
Madagascar	
Mauritius	
Mexico	
Mongolia	
Netherlands	
New Zealand	
Nigeria	
Norway	
Peru	
Philippines	
Poland	
Portugal	
Romania	
Russia	
Serbia	
Sierra Leone	
Singapore	
Slovakia	
Slovenia	
Somalia	
South Africa	
Spain	
Sweden	
Switzerland	
Thailand	
Trinidad and Tobago	
Tunisia	
Turkey	
Ukraine	
United Kingdom	
Uruguay	
Venezuela	
Zambia	
Zimbabwe	

H3.3 Attract and retain talented individuals, including employee well-being

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

Key internal governance documents

Code of Conduct
HR instruction

GRI 401-1 New employee hires and employee turnover

	2023	2022	2021	2020	2019
Number of new hires	2,173	2,439	2,310	2,096	3,634
Employee turnover	24%	22%	22%	21%	26%

New hires

Age Group	Total
<30	1,005
30-39	566
40-49	376
50+	226
Total	2,173

Gender

Gender	Total
Female	1,326
Male	846
Total	2,173

Employee turnover

Age Group	Total
<30	840
30-39	846
40-49	491
50+	306
Total	2,483

Gender

Gender	Total
Female	1,506
Male	977
Total	2,483

GRI 401-1 New employee hires and employee turnover¹

Country	Number of new hires	Share of new hires	Number of leavers	Total employee turnover
Austria	10	0%	16	40%
Belgium	16	1%	21	22%
Brazil	3	0%	37	218%
Czech Republic	9	0%	5	7%
Denmark	33	2%	32	20%
Estonia	0	0%	15	200%
Finland	128	6%	67	13%
France	109	5%	117	22%
Germany	98	4%	75	16%
Greece	285	13%	380	26%
Hungary	85	4%	91	16%
Ireland	10	0%	11	25%
Italy	63	3%	46	6%
Latvia	39	2%	126	44%
Lithuania	100	5%	292	59%
Mauritius	113	5%	62	33%
Netherlands	12	1%	8	5%
Norway	82	4%	98	18%
Poland	81	4%	32	9%
Portugal	100	5%	111	45%
Romania	4	0%	141	134%
Slovakia	0	0%	5	6%
Spain	230	11%	318	17%
Sweden	92	4%	83	19%
Switzerland	38	2%	44	20%
United Kingdom	433	20%	250	52%
Total	2,173		2,483	24%

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

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

Average hours of training per year per employee	2023	2022	2021	2020
	22	22	22	32

GRI 2-30 Collective bargaining agreements

Proportion of employees covered by collective bargaining agreements	2023	2022	2021	2020
	49%	48%	52%	46%
				>60%

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

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

Employee Engagement Index (0–100)	2023	2022	2021	2020	2019
	80	80	81	79	76
Sick leave	5%	5%	5%	6%	7%

H89 Anti-corruption

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

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

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

GRI 205-3 Confirmed incidents of corruption and actions taken

Confirmed incidents of corruption and actions taken	2023	2022	2021	2020	2019
	0	0	0	0	0

GRI 205-1 Operations assessed for risks related to corruption

Percentage of operations assessed for risks related to corruption	2023	2022	2021	2020	2019
	100%	100%	100%	100%	100%

Company-specific key performance indicator – Whistle-blower channel

Number of cases in the whistle-blower channel "Code of Conduct Hotline" that have resulted in action being taken	2023	2022	2021	2020	2019
	5	6	8	3	2

In 2023, five reported incidents in our whistleblowing channel led to further actions. Two cases concerned fraud, resulting in enhanced controls and dismissals. Two cases related to potential conflicts of interest, leading to strengthened controls and dismissals. One case involved a violation of our code of conduct, which resulted in dismissal.

H810 Data security

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

Key internal governance documents
Information security instruction
Privacy Policy
Privacy Governance

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

	2023	2022	2021	2020	2019
Data protection-related complaints from external parties	2,147	3,196			
Enquiries, audits and inspections by data protection authorities	4	14	24	40	9
Personal data breaches			429	403	

Data Protection-related Complaints

Intrum (including its branches) received a total of 2,147 complaints related to data protection. The majority of these complaints were due to 1) the misconception that Intrum needs consent to conduct debt collection operations, 2) inaccuracies in personal data (including human errors), and 3) incorrect handling of the rights of data subjects.

Enquiries, Audits, and Inspections by Data Protection Authorities

In 2023, Intrum was subject to 4 audits related to data protection. These were prompted by complaints from data subjects, which were followed up by the supervisory authority, our practices for documenting personal data processing, and the implementation of data retention policies.

Personal Data Breaches

Intrum reported 429 personal data breaches to the data protection authorities, and in 67 of these incidents, the data subjects were informed.

1B.11 Relationships with decision-makers and organisations
Both nationally and internationally, we are engaged in dialogues with legislators, authorities and organisations within our sector. We consider participating actively in the debate on current issues in the sector and helping develop new credit management regulations as one of our most important tasks as a good corporate citizen. In this way, we are driving the future development of our industry in a more sustainable direction.

Key internal governance documents
Code of Conduct

GRI 2-28 Membership associations

Country	Organisation/Membership associations
Global	<ul style="list-style-type: none"> FENCA – Federation of European National Collection Associations
Austria	<ul style="list-style-type: none"> IVÖ – Austrian Collection Association
Belgium	<ul style="list-style-type: none"> Socrem - Industry association UNIZO – Union of Independent Entrepreneurs UCM – Association for SMEs
Czech Republic	<ul style="list-style-type: none"> AIÁ – Czech Association of Collection Agencies
Denmark	<ul style="list-style-type: none"> Danish Collection Companies' Branch Organisation. The Danish Chamber of Commerce
Finland	<ul style="list-style-type: none"> Finnish debt collection company association Luottoalan asiantuntijayritys, Association of Credit Industry Experts
France	<ul style="list-style-type: none"> AFDCC – French Association of Credit Managers FIGEC – The National Federation of Business Information, Debt collection IRC - L'adhésion à l'Institut du Risque et Compliance CRESUS Association
Germany	<ul style="list-style-type: none"> Bundesverband Deutscher Inkasso-Unternehmen Bundesvereinigung Kreditkauf und Servicing e.V. Deutsche Kreditmarkt-Standards e.V. Bankenfachverband e.V. Bundesverband E-Commerce und Versandhandel Deutschland e.V. BEMD – Bundesverband der Energiemarktdienstleister e.V. Schwedische Handelskammer in der Bundesrepublik Deutschland e.V.
Greece	<ul style="list-style-type: none"> Hellenic Loan Servicers Association: Banking debt receivables management

Country	Organisation/Membership associations
Hungary	<ul style="list-style-type: none"> Swedish Chamber of Commerce American Chamber of Commerce National Association of Financial Enterprises Hungarian Credit Management Association Hungarian Service and Outsor. Association National association of Hungarian Managers
Italy	<ul style="list-style-type: none"> UNIREC – Credit Collection Italian Association Forum UNIREC – Credit Servicers and Consumers' Associations The Italian Banking Association (Associazione Bancaria Italiana)
Latvia	<ul style="list-style-type: none"> Finance Latvia association Latvian debt collection agencies association Latvian chamber of commerce
Lithuania	<ul style="list-style-type: none"> Lithuanian bank association Lithuanian debt collection agencies Swedish Chamber of Commerce in Lithuania
Netherlands	<ul style="list-style-type: none"> AFM – Dutch Authority for the Financial Markets VFN – Dutch Finance Houses' Association NVI – Dutch Association of Debt Collection Companies Finans Norge
Norway	<ul style="list-style-type: none"> Finans Norge
Poland	<ul style="list-style-type: none"> ZPF – The Association of Financial Companies in Poland Leviathan Confeederation
Portugal	<ul style="list-style-type: none"> APERCO – Credit collections association CLS – Swedish-Portuguese Chamber of Commerce CCPH – Dutch Portuguese Chamber of Commerce
Romania	<ul style="list-style-type: none"> AMCC – Association of Commercial Debt Management
Slovakia	<ul style="list-style-type: none"> ASINS – Asociácia slovenských inkasných spoločností Swedish Chamber of Commerce in Slovakia
Switzerland	<ul style="list-style-type: none"> Inkasso Swiss: the Swiss debt collection association
Spain	<ul style="list-style-type: none"> Angeco – National Debt Collection Companies Association ASCOM – National Compliance Association AEFI – National Fintech Association Alastra – Innovation and Blockchain Association Asva – Rental Property Association
Sweden	<ul style="list-style-type: none"> Svensk Inkasso
United Kingdom	<ul style="list-style-type: none"> Lending Standards Board Credit Services Association Money Advice Liaison Group

Country	Description
Austria	Member of the collection trade association (IVÖ) and thereby involved in lobbying.
Belgium	Supports "Socrem", a special interest group, which seeks to unite the credit management sector and collaborate with its stakeholders to shape the credit management sector in a more sustainable direction. Also actively participated in lobbying decision-makers and other stakeholders in connection with a new bill from the Belgian government in which we advocated limiting debtor's fees and advocated opportunities for voluntary repayment plans to avoid collection processes through legal bodies.
Czech Republic	Members of a local industry association. Through this, involved in lobbying for ethical collection and consulted on new government bills.
Denmark	Member of the industry association Dansk Inkasso, which in recent years has increased its political activity. Chair of the industry organisation's legal forum and provide opinions on future legislation.
Finland	Chair of the association of credit management companies in Finland and consulted by officials and municipalities on new legislative initiatives.
France	Continued collaboration with several member organizations, associations as well as participation in various consultations on legislation. Collaborating, for example, with Handicall, which is an adapted call center employing people with disabilities.
Germany	Active members of several industry associations, chambers of commerce and expert panels.
Greece	Active member of an industry association and a financial organisation and in continuous dialogue with local decision-makers regarding draft legislation.
Hungary	Cooperate closely and actively with decision-makers at various levels, through regular contact with, among others, the central bank and the Ministry of Justice. Also a member of the national industry association. Through this, consulted on various sector-specific government bills.
Italy	Member of UNIREC (the leading Italian association for credit collection, which is a member of FENCA). An employee of Intrum holds a position as a board member of UNIREC.
Norway	Member of Finans Norge, where two market directors actively participate, with one serving as the chairman of the industry board.
Netherlands	Member of the Dutch debt collection association. Through this, participated in lobbying that resulted in updated quality standards, which will now be progressed.

Country	Description
Poland	Cooperate with local industry representatives and authorities. Through this, help to influence the drafting of new laws and establish high standards for business conduct in relationships with customers and business partners. Organised the Intrum Payment forum in 2023 to promote cooperation and development in the industry.
Portugal	Member of the chamber of commerce and local credit management organisation. Also participated at events and in the media to increase awareness of problems relating to late payments.
Slovakia	Active members of several industry associations, authorities and chambers of commerce.
Switzerland	Have a leading role in the local industry association and have, through this, worked for the development of a Code of Conduct for the industry.
Spain	Members of a national industry association, in which our market Managing Director is the chairman. We are conducting activities within several initiatives to promote the development of legislation in the sector, as Spain's credit management market is unregulated. The organisation has, for example, launched an ethics code to promote ethical collection.
Sweden	Member of the Swedish collection industry association "Svensk Inkasso", and thereby consulted on various sector-specific government bills. The main activities in 2023 related to the implementation of the NPL Directive in Swedish law and a broad government examination of measures to prevent/mitigate severe indebtedness.
United Kingdom	Collaborate closely with decision-makers at various levels, for example through membership of several trade associations relevant to the sector. Serve on the board of the member organisation "The Money Advice Liaison Group" which collaborates with organisations to improve the circumstances of individuals in debt.

GRI 2-27 Compliance with laws and regulations

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

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

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

Fines 2023

Germany: An administrative fine of 193 EUR was issued by the German data protection authority for delayed handling of data access requests from data subjects.

Hungary: An administrative fine equivalent to 26,300 EUR for a lack of transparent and clear communication with the customer regarding the absence of documents. This was in response to the customer's request for access to the original contract, which was not available at Intrum Hungary but with the client.

Non-monetary Sanctions 2023

Finland: A reprimand was received related to a detailed investigation from 2021 concerning data breaches reported between 2019-2021, which also should have been reported to the data subjects. This includes situations where customer information was transferred to a third party, in most cases, emails sent to incorrect parties.

Norway: A warning was issued by the Norwegian Financial Supervisory Authority related to the Intrum AS branch in Malaga (front office operations) due to a lack of financial resources and audited accounts. Additional funds have been provided. The branch is set to close in the second quarter of 2024.

18.12 Reduced environmental footprint

Climate change is one of the greatest challenges of our time. Businesses play an important role in reducing the environmental and climate impact, and we consider it our responsibility to minimise our impact where possible. In 2018, we began to measure the climate and environmental footprint of our operations within Scopes 1, 2 and 3 of the Greenhouse Gas Protocol. Based on stakeholder input and conducted GHG-mapping, since 2022 we have expanded the number of emission categories reported, primarily in Scope 3 of the Greenhouse Gas Protocol and to some extent also in Scope 1. From previously having measured business travel in Scope 3, we now measure the additional categories of emissions that are considered relevant for obtaining a more comprehensive view of our total emissions: hotel nights, purchased products and services (IT equipment, paper, coffee and tea), fuel- and energy-related activity, upstream leased assets (electricity consumption from data centres) and employee commuting to work.

Our total reported emissions for 2023 have decreased by 17%, compared to 2022. Within Scope 1, emissions have decreased as we did not have any measured refrigerant leaks in 2023, and the number of company-owned service vehicles has decreased. Scope 2 emissions have decreased from 3,326 tons to 3,030 tons due to energy efficiency measures such as increased use of LED lighting and motion sensors, as well as office space optimization. The most significant reduction occurred within reported indirect emissions in Scope 3 categories, namely purchased goods and services, and employee commuting.

This reduction can be attributed to efficiencies and cost savings, resulting in decreased paper consumption and reduced purchases of IT equipment, such as monitors and computers. We have improved the emission calculation from employee commuting by measuring different fuel types, including hybrid and electric vehicles, which has reduced the total reported emissions. Emissions from business travel have also decreased due to fewer flights, more train journeys, carpooling, and an increased number of hybrid cars in our fleet. A smaller portion of the total reduction can also be attributed to our exit from selected markets during the year.

Compared to the emission categories we have been measuring since 2018 and which are included in our current climate target, we have reduced our reported emissions by 11% from 6,950 tons in 2022 to 6,155 tons in 2023. This is due to a reduced number of company-owned service vehicles, energy efficiency measures such as optimized office space, and reduced business travel by air. Thus, we continue to reduce our emissions in line with our climate goal, which is to reduce our emissions by 20% by 2030. Compared to our base-line year, since 2019, we have reduced our emissions by 15% within the categories included in our current climate goal (emissions from company-owned service vehicles, energy consumption from our offices, and business travel with leased cars, air, and train). Our updated sustainability goals for 2023-2026 include establishing a new baseline and a revised climate target in line with the Paris Agreement. This work has started and will continue throughout 2024.

GHG accounting principles

Data to calculate our greenhouse gas emissions in Scope 1, 2, and 3 have been collected from offices that have been part of the group for at least six months of the year. Greenhouse gas emissions are reported in accordance with the Greenhouse Gas Protocol (GHG Protocol). The greenhouse gas emissions are calculated and reported as carbon dioxide equivalents (CO₂e) and include the following gases and chemicals: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC), and perfluorocarbons (PFC).

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

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

Scope 3: The majority of emissions in the Business Travel category, such as air travel and hotel stays, are based on data from our travel booking system. Travel with leased service vehicles is measured by documenting annual kilometres driven for business purposes. A smaller portion of business travel is estimated based on travel costs, manual calculation of distance, or agreed kilometres in leasing contracts. Activity data is multiplied by emission factors from DEFRA.

Since 2022, we have expanded the mapping and reporting of our emissions to include additional categories. Emissions in the category of purchased goods and services are based on invoices for paper, coffee and tea. The majority of IT equipment is calculated by multiplying the number of purchased items, obtained from

the central IT procurement platform, which is then multiplied by emission factors provided by the supplier per product. Smaller IT equipment is estimated and calculated with an emission factor obtained from DEFRA for kg/smaller electronics. Emissions from our leased data centres (upstream leased assets) are provided by our main supplier and are based on emission factors for electricity from AIB per country.

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

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

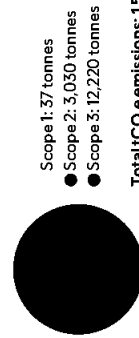
We have identified additional categories of emissions that are potentially relevant to our business; upstream/downstream transport and distribution, and processing of sold products (sent letters), waste generated in our offices, and investments. To ensure accuracy, completeness, and comparability, we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

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

Key internal governance documents

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

Our climate footprint, reported CO₂e emissions



Scope 1 pertains to emissions from cars that we own and, from 2022 onwards, also to refrigerant leakage from our offices and server rooms. Scope 2 pertains to emissions from energy consumption at our offices and includes consumption of electricity, heating and cooling. Scope 3 pertains to emissions from business travel, hotel nights, products and services purchased (IT equipment, paper, coffee and tea), fuel- and energy-related activity, upstream leased assets (electricity consumption from data centres) and employee commuting to work.

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

GRI 305-1, 305-2 and 305-3 Emissions (tCO₂e)

	2023	2022	2021	2020	2019	Target 2030:
Total Scope 1 GHG emissions	37	103	81	59	174	-20% from base year
Owned company cars	37	65	81	59	174	
Refrigerants	0	38				
Total location-based Scope 2 GHG Emissions	3,030	3,326	3,536	4,203	2,284	
Electricity	2,332	2,437	2,721	3,540	1,768	
District heating & cooling	698	889	815	663	516	
Total market-based Scope 2 GHG Emissions	2,299	2,421	2,929			
Electricity	1,600	1,532	2,114			
District heating & cooling	698	889	815			
Total Indirect (Scope 3) GHG emissions¹	12,220	15,020	2,330	2,604	4,819	
Purchased goods and services	1,657	3,040				
Fuel and energy-related activities	685	794				
Business travel	3,088	3,559	2,330	2,604	4,819	
Hotel nights	87	73				
Employee commuting	6,703	7,533				
Total GHG emissions location based	15,287	18,449	5,947	6,866	7,277	
Total GHG emissions market based²	14,556	17,544	5,340			

Target 2030: -20% from base year

1) From 2022 and onwards, business travel, hotel nights, products and services purchased (IT equipment, paper, coffee and tea), fuel- and energy-related activity, upstream leased assets (electricity consumption from data centres) and employees' commutes to work are included.

2) Due to interpretation errors related to business travel, refrigerants, heating, cooling, and electricity from a few offices, the data for 2022 has been corrected and recalculated. This is due to inaccuracies in the information received from suppliers. This resulted in a correction from 18,058 tonnes to 15,449 tonnes.

3) Total emissions calculated using market-based method.

4) CO₂e emissions with the methodologies included in our baselining, reported since 2019.

5) Energy consumption includes indirect consumption from electricity, heating and cooling.

H8.13 Responsible value chain and partnerships

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

Key internal governance documents
 Code of Conduct
 Purchasing Policy

H9 Sustainability reporting index in accordance with the Annual Accounts Act

Overarching Environment	Disclosure	Page reference
Business model	12-17, 22, 25, 52	
Policy on environmental issues	122-123	
Risks and their management in environmental issues	59, 62, 77, 122-123	
Targets and results related to environmental issues	18, 115	
Social conditions and labor	Policy on social conditions and labor issues	33-35, 118-120
Risks and their management in social conditions and labor issues	33-35, 59, 61, 118-120	
Targets and results related to social conditions and labor issues	18, 115	
Respect for human rights	Policy on human rights issues	25-26, 113, 117-120
Risks and their management in human rights issues	59, 61, 117-120	
Targets and results related to human rights issues	18, 115, 117-120	
Anti-corruption issues	Policy on anti-corruption issues	120
Risks and their management in corruption issues	59, 62, 120	
Targets and results related to anti-corruption	120	
EU Taxonomy		124-127

H10 EU Taxonomy

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

Intrum is covered by the EU taxonomy as a listed entity with more than 500 employees and has to report on our activities considered eligible within the taxonomy frameworks as well as the proportion of the activities that are aligned with the EU Taxonomy.

This regulatory framework is under development, and as a first step, Intrum conducted a review of the business in relation to the taxonomy's two adopted environmental objectives in 2022. This screening showed that Intrum's core business is not in the Scope of the activities included in the EU Taxonomy. However, activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles was identified as taxonomy-eligible under the environmental objective Climate change mitigation. The activity includes our company vehicles, classified as category M1 and N1 falling under the Regulation (EC) No 715/2007. The majority of our vehicles are leased, and a minor share are directly owned by Intrum.

During 2023, the business was reviewed again according to updated requirements from the taxonomy and identified that Intrum is also covered by economic activity CCM 7.7 Acquisition and ownership of buildings under the environmental objective Climate change mitigation. More specifically, this refers to capital expenditures for new and renegotiated leases of office premises.

To comply with the EU taxonomy requirements, economic activities should meet the criteria for substantial contribution and the Do No Significant Harm (DNSH) principle, and meet minimum safeguard measures. Intrum strives to achieve this with internal governance and processes aimed at addressing human rights, anti-corruption, fair competition, and taxation compliance. Since 2016, Intrum has committed to the ten principles of the UN Global Compact, encompassing human rights, labor rights, environment and anti-corruption in our business and supply chain. This commitment is mirrored in our Sustainability Policy, Code of Conduct, and Supplier Code of Conduct. These documents link to various international standards, including the UN Universal Declaration of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work. Furthermore, our Tax policy, Competition Law instruction, and Anti-Bribery instruction are integrated into our governance framework to align with ethical and legal standards. Intrum's strategy involves integrating these global standards into our business practices, striving for ongoing dialogue and transparency with stakeholders.

Even if the Group's sustainability eligible activities are not currently Taxonomy-aligned, responsible selections of partners and suppliers are a key priority, sustainability aspects are considered when selecting contractual partners providing our company cars and leased offices, in line with our Procurement instruction, Code of conduct and Supplier edition of the code.

Our internal instruction for company cars specify the priority of low emission cars, for instance, hybrid cars (plug-in hybrids (PHEV) and battery electric vehicles (BEV)). Intrum does not allow that any company cars are leased which has a CO₂ emission exceeding 130g/km as per the WLTP scale.

To complete the assessment of activities CCM 6.5 and CCM 7.7 against the technical screening criteria for substantial contribution and do no significant harm (DNSH) further engagement with third parties would be required to access negative information, which has not yet been conducted. As we have not assessed the technical environmental criteria, neither has our compliance with the minimum safeguards been confirmed. This implies that Intrum is 0 % aligned with the EU Taxonomy, please see following tables for more information. The numbers in the tables have been disclosed in alignment with our internal accounting policy and the IFRS.

Accounting principles

The share of the business that is environmentally sustainable is to be reported in accordance with the taxonomy through three financial metrics; turnover, capital expenditures and operating expenditures for each environmental objective where the undertaking has eligible economic activities. Intrum discloses in accordance with the environmental objective climate change mitigation by applying the following methodology. The risk for double counting is mitigated as Intrum is only reporting on one environmental objective, Climate change mitigation. The other environmental objectives are deemed as not relevant with respect to the group's economic activities.

We have not allocated eligible turnover to any economic activity. Total turnover corresponds to income in the Group's income statements. Total income includes service income, interest income, and other income. See consolidated income statement page 64. For Total Revenue, see accounting principles in Note 2 and additional information in Note 4.

Operational expenditure includes building renovations, short-term leases, as well as maintenance and repairs. We have allocated eligible operational expenditures based on the economic activity CCM 6.5. For Intrum, this mainly refers to maintenance costs for cars which is included in indirect costs, previously (Sales, marketing, and administrative costs) in the consolidated income statement obtained from the consolidation system. Operational expenditures does not include capitalized costs for assets in real estate, facilities, and equipment arising from repairs and maintenance, short-term leases, and renovations. Accounting principles for operating expenses in Note 5.

We have allocated eligible capital expenditures on the economic activities CCM 6.5 and CCM 7.7. For Intrum this refers to capital expenditures for new and renegotiated leases of office premises as well as the leased company cars. Total capital expenditures include investments in tangible assets, right-of-use assets, and intangible assets before depreciation, amortization, and any revaluations recognized under IAS 16, IFRS 16, and IAS 38 respectively.

Capital expenditures also include investments in tangible assets, intangible assets, and right-of-use assets resulting from business combinations. Accounting principles for items reported as capital expenditures are found in Note 8 and 11.

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

Nuclear and fossil gas related activities

YES/NO

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.

NO

The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.

NO

The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.

NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.

NO

The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.

NO

The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.

NO



Turnover	Year	Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of taxonomy-aligned (A.1)		Category enabling transitional activity (20)			
		Climate change adaptation (5)	Water Pollution (6)	Circular economy (7)	Biodiversity (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water Pollution (13)	Circular economy (14)	Biodiversity (15)	Minimum safeguards turnover, year 2022 (16)	(17)	(18)		(19)		
Economic activities (1)	Code (2)	Turnover year 2023 (3)	Turnover year 2023 (4)	% Y; N; N/EL (5)	Y; N; N/EL (6)	Y; N; N/EL (7)	Y; N; N/EL (8)	Y; N; N/EL (9)	Y; N; N/EL (10)	Y; N; N/EL (11)	Y; N; N/EL (12)	Y; N; N/EL (13)	Y; N; N/EL (14)	Y; N; N/EL (15)	Y; N; N/EL (16)	Y; N; N/EL (17)	Y; N; N/EL (18)	Y; N; N/EL (19)	Category (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Of which Enabling		0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E
Of which Transitional		0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES	
Turnover of Taxonomy-non-eligible activities	19,853 100%
TOTAL	19,853 100%
Proportion of Turnover/Total Turnover	
Taxonomy-aligned per objective	0%
CCM	0%
CCA	0%
WTR	0%
CE	0%
PPC	0%
BIO	0%

Table legend
Column 2
 Environmental objectives and index of economic activities
 A.1 column 5-10
 Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N: No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 N/EL: Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Table legend
Column 5-10
 Environmental objectives and index of economic activities
 EL: Taxonomy eligible activity for the relevant objective
 N/EL: Taxonomy non-eligible activity for the relevant objective
 A.2 column 5-10
 EL: Taxonomy eligible activity for the relevant objective
 N/EL: Taxonomy non-eligible activity for the relevant objective
 Column 19-20
 E: Enabling activity
 T: Transitional activity

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

CapEx	Year	Substantial Contribution Criteria					DNSH criteria ('Does Not Significantly Harm')					Proportion of taxonomy-aligned (A.1)		Category enabling transitional activity (20)				
		Climate change mitigation (5)	Water Pollution (6)	Circular economy (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Water Pollution (12)	Circular economy (13)	Pollution (14)	Biodiversity (15)	Minimum safeguards (16)		Minimum safeguards (17)	Category enabling transitional activity (19)		
Economic activities (1)	Code (2)	CapEx year 2023 (3)	CapEx year 2023 (4)	Climate change mitigation (5)	Water Pollution (6)	Circular economy (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Water Pollution (12)	Circular economy (13)	Pollution (14)	Biodiversity (15)	Minimum safeguards (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or eligible (A.2) CapEx, year 2023 (18)	Category enabling transitional activity (20)
	mSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Of which Transitional		0	0%															0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	34	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	5%	E
Acquisition and ownership of buildings	CCM 7.7	108	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		142	5%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	E
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		142	5%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	E

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities		2,560	95%															
TOTAL		2,702	100%															

Proportion of CapEx/Total CapEx

Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-eligible per objective
CCM	0%	5%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

OpEx	Year	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of taxonomy-aligned (A.1)		Category enabling transitional activity (20)			
		Climate change mitigation (5)	Climate change adaptation (6)	Water Pollution (7)	Circular economy (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water Pollution (13)	Circular economy (14)	Biodiversity (15)	Minimum safeguards (16)	Y/N	Y/N		Y/N	Y/N	%
Economic activities (1)	Code (2)	OpEx year 2023 (3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	mSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Of which Transitional		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	8	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	5%
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8	3%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		8	3%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
A. OpEx of Taxonomy non-eligible activities (A.1+A.2)		221	97%																
TOTAL		229	100%																

Proportion of OpEx/Total OpEx

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

1) Due to an update in the internal definition for operating expenses in accordance with the taxonomy, the percentage for 2022 has been recalculated and adjusted.



H11 GRI Index		GRI Standard (2021)		Page reference		Omission	
GRI Standard (2021)	Description	Page reference	Omission	GRI Standard (2021)	Description	Page reference	Omission
1. The organisation and its reporting practices							
2-1	Organizational details	38, 70, 99-102		404-1	Average hours of training per year per employee	120	Incomplete information. Data divided by gender and employee categories is incomplete and will be reviewed for future reporting.
2-2	Entities included in the organisation's sustainability reporting	99-102		3-3	Sustainability governance	18, 34-35, 118-119	
2-3	Reporting period, frequency and contact point	113		405-1	Diversity of governance bodies and employees	118	
2-4	Restatements of information	113, 117, 122-123		3-3	Sustainability governance	120, 122	
2-5	External assurance	129		418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		
2. Activities and workers							
2-6	Activities, value chain and other business relationships	3, 22, 114, 116		Company-specific issues			
2-7	Employees	96, 118		<i>Promoting sustainable payments</i>			
2-8	Workers who are not employees	119		3-3	Sustainability governance	12, 26, 117	
3. Governance							
2-9	Governance structure and composition	46-50, 113		3-3	Ethical collection	26, 117	
2-10	Nomination and selection of the highest governance body	42		3-3	Sustainability governance	26, 117	
2-11	Chair of the highest governance body	42			Responsible selection of clients and portfolios	117	
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Auditor's Limited Assurance Report on Sustainability Report and statement regarding the Statutory Sustainability Report

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

Introduction

We have been engaged by the Board of Directors and the Executive Management of Intrum AB (publ) to undertake a limited assurance engagement of Intrum AB's Sustainability Report for the year 2023. The Company has defined the scope of the Sustainability Report on page 6 and the Statutory Sustainability Report on page 123.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with the applicable criteria and the Annual Accounts Act respectively. The criteria are defined on page 113 in the Sustainability Report, and are part of the Sustainability Reporting Standard published by GRI (Global Reporting Initiative), which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

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

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

International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Intrum AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

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

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

Conclusion

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

A Statutory Sustainability Report has been prepared.

Stockholm, date according to electronic signature.

Deloitte AB

Signature on Swedish Original.

Patrick Honeth
Authorized Public Accountant

Adrian Fintling
Expert Member of FAR

Information for shareholders

Annual General Meeting

The Annual General Meeting (AGM) of Intrum AB (publ) will be held on 24 April 2024 at Grev Turegatan 50, Stockholm. Notification is made through an advertisement placed in Swedish national daily newspaper Svenska Dagbladet and in Post- och Inrikes Tidningar (official Swedish gazette). The notice and other information in preparation for the Annual General Meeting are also available at www.intrum.com.

Dividend

To reduce Intrum's leverage ratio, the Board and Management decided to not propose any dividend payable in 2024. Available cash flow will be dedicated to improving our financial risk profile, and new balance sheet funded investing activities is being strictly limited.

Financial Information 2024

Annual General Meeting 24 April
 Interim report January–March 24 April
 Interim report January–June 18 July
 Interim report January–September 23 October

Additional information from Intrum

Financial reports are published in Swedish and English and can be ordered from Intrum AB, Communications Department, SE-105 24 Stockholm or via ir@intrum.com. The reports and other information from the Company are published on the Group's website www.intrum.com. Communications with shareholders, analysts and the media are a priority area. Intrum's earnings and operations are presented to analysts and investors in Stockholm after each interim report. In addition to these contacts, representatives of the Company meet existing and potential shareholders on other occasions, for example at one-on-one meetings and at share savings gatherings. Please visit our website, www.intrum.com, which, in addition to a broad presentation of the Group, offers an in-depth investor relations section with analysis tools and more.

Shareholder contact

Emil Folkesson, Interim CFO and Investor Relations Director
 E-mail: ir@intrum.com

This Annual and Sustainability Report can be ordered in printed format via ir@intrum.com or from Intrum AB, Communications Department, SE-105 24 Stockholm, Sweden. The Annual Report and Sustainability Report can also be downloaded as a pdf via www.intrum.com.

Contact regarding the contents of the report

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