

Recapitalisation Update

Agreement on Potential Recapitalisation Transaction

Lowell (“the Company”), a European leader in credit management services, today announces that it has reached agreement on a potential transaction (“Transaction”) with over 48% of its Noteholders on a recapitalisation of the Company, with further Noteholders indicating they are supportive of the Transaction.

The Transaction marks a major milestone for the Company, extending the maturity of the Notes by three years and incorporating a 10% cash paydown on Day 1, upon implementation. This will position the Company favourably to capitalise on its continued strong performance and growth strategy, underpinned by a strong balance sheet and longer tenor capital structure.

A summary of the commercial terms of the Transaction can be found on the Lowell website at <https://www.lowell.com/hubfs/Lowell-Recapitalisation-update-201224.pdf>.

The Company is now seeking support for the Transaction from RCF lenders and all remaining Noteholders. Noteholders who wish to support the Transaction and receive the incremental economics for that support as set out in the presentation should submit their accession document to the Framework Agreement by no later than 9 January 2025, which can be accessed via <https://deals.is.kroll.com/lowell>.

The Transaction is expected to be implemented in H1 2025, subject to securing consent from more than 50% of Noteholders, and the RCF lenders

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About Lowell

Lowell is one of Europe's largest credit management companies with a mission to make credit work better for all and a commitment to fair and ethical customer practices. It operates in the UK, Germany, Austria, Switzerland, Denmark, Norway, Finland, and Sweden.

Lowell's unparalleled combination of data analytics, deep consumer insight and robust risk management provides clients with expert solutions in debt purchasing, third party collections and business process outsourcing. With its ethical approach to debt management, Lowell is committed to delivering the most fair and affordable outcome for each customer's specific circumstances.

Lowell was formed in 2015 following the merger of the UK and German market leaders: the Lowell Group and the GFKL Group. In 2018, Lowell completed the acquisition of the Carve-out Business from Intrum, which has market leading positions in the Nordic region. It is backed by global private equity firm Permira and Ontario Teachers' Pension Plan.

For more information on Lowell, please visit our investor website: www.lowell.com

Legal Disclaimer

This press release includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding the Group's or any of its affiliate's future financial position and results of operations, their strategy, plans, objectives, goals and targets, future developments in the markets in which they participate or are seeking to participate or anticipated regulatory changes in the markets in which they operate or intend to operate. In some cases, these forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should," or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that the Group's or any of its affiliate's actual results of operations, financial condition and liquidity, and the development of the industries in which they operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if the Group's or any of its affiliate's results of operations, financial condition and liquidity, and the development of the industries in which they operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.