# Recapitalisation Update

28 August 2026

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# Transaction Announcement

- Lowell (the "Company" or the "Group") is pleased to announce that it has reached a binding agreement on a **holistic transaction** to recapitalise the business and right-size the capital structure (the "Transaction")
- The Transaction will deliver **significant new funding and deleveraging,** and is expected to **improve cash flows,** enabling the Group to capitalise on compelling investment opportunities and deliver its long-term strategy
- The agreement is a **clear vote of confidence**, with holders representing ~100% of the €250m senior secured priority notes (the "1.5L Notes"), ~75% of ~€967.6m and ~€466.9m senior secured notes (the "Opco Notes") and ~70% of €292.6m Holdco PIK Notes (together the "AHGs") entering a debt framework agreement dated 28 August 2026 (the "Debt Framework Agreement") to implement the terms of the Transaction
- **Key elements of the Transaction include:**
    - ~£520m backstopped new cash funding via newly issued 1L notes (the "New Notes") and ABS Facility 4 drawdown, to enhance liquidity and refinance super senior RCF and term loans
    - Exchange of 1.5L Notes into New Notes
    - >£1bn debt reduction via full release (or disposal) of Opco Notes and Holdco PIK Notes in accordance with ICA terms
    - OpCo & HoldCo Noteholders that consent to the Transaction before the Consent Fee Deadline (see page 16) will be entitled (subject to certain participation thresholds) to receive consent fees in the form of New Notes and/or equity upon the consummation of the transaction
    - Transition of ownership to existing creditors, with Arini Capital Management ("Arini") as the controlling shareholder together with other shareholders (subject to regulatory approvals and creditor participation in the Transaction)
- Transaction is expected to be completed in two phases during Q4-26 / Q1-27 (subject to regulatory approvals)
- For any questions, please contact information agent at lowell@is.kroll.com

# A European CMS Provider with Significant Scale and Leading Positions Across Key Geographies

## Business Overview

- **Pan-European credit management leader,** with investment and collection capabilities across 8 countries in three regions; UK, DACH and Nordics
- **Our leading market presence** enables deployment of capital at net IRRs[1] of 20%+, supported by long-standing relationships with major credit originators and a proprietary consumer dataset and decision science platform that enhances accuracy and collections efficiency
- **Growing capital-light servicing income,** with 3PC now represents 23% of underlying economic Cash Income, benefitting from long-term servicing agreements across the Group's securitisation vehicles and a growing third-party client base in the Nordics
- **High visibility of cashflows;** ~£956m to be collected in next 24 months from diversified backbook of over £3bn 120m ERC
- **Unique and unrivalled dataset** from investing in unsecured consumer NPL’s for over 20 years
- **Longstanding and valuable relationships with key creditor originators across Europe.** Average relationship of over 13 years[2] with key servicing clients and representation across all key banking panels
- **Well positioned to capture volume across increasingly attractive markets,** with ability to leverage market leadership and platforms to become the efficient servicer of choice

## Key Financials (LTM Q2-26)[3]

| | | | | |
|---|---|---|---|---|
| **£780m** LTM Cash Income | **£370m** LTM Cash EBITDA | **£3.1bn** 120m ERC | **£8bn[4]** AuM | **>£6bn** Portfolio Purchases since Inception |
| **>23%** YTD Net Priced IRR[1] | **£1.5bn** Portfolio Investments Book Value | **>3,000** FTEs | **~80%** Engagements through Digital Channels in the UK | **2.2m** Customers became Debt Free in FY25 |

(1) Net of collection costs. (2) Average 3PC client relationship based on the top25 clients in Nordics. (3) Based on economic basis. (4) Based on the UK and Nordics – excluding DACH.

# Scaled Market Leading Platform in the UK…

## UK Focus

**Leading UK Debt Purchaser**

**Delivering Net IRRs of over 20% over the Last Three Vintages**

**Consistently Outperforming Underwriting**

- Leading Debt purchaser with £1.9bn of ERC delivering ~£610m of annual collections
- Attracting DP opportunities across multiple sectors through long standing repeat partners and strong panel presence
- Underpinned by unrivalled data assets through market reach and diversified portfolios, creating robust barriers to entry for new entrants
- World class underwriting enabling the Company to outperform its underwriting over multiple vintages

# ...With Margin-led Growth at the Heart of the Proposition

**UK Focus**

**Delivering Double Digit IRRs to Capital Providers**

**Focused Use of Digital and AI to Enhance Margins**

**Optimise the Organization Structures to Deliver KPI-led Growth**

- Service-led growth through use of third-party capital at attractive margins
- Gross margin driven by increased focus on digital collections and developing the use of advanced AI, driving purchase decisions and collection productivity
- Disciplined capital deployment to maximise returns generated from portfolios
- Deliver significant cost savings from operational restructuring and review of all third party spend

# Nordic Business Maximizing Market Opportunities

## Nordics Focus

- Attractive large scale addressable market across servicing and debt purchase positioned for growth
- ~£400m of diversified portfolio investment, supported by strong cash flow visibility
- Fully integrated pan Nordic CMS platform with leading positions across sectors and geographies
- Balanced business with large servicing capability coupled with predictable back book performance
- Entrenched digital process across the business supported by leading data and technology capabilities together with process automation and advanced AI

**Leading Presence in All Four Markets**

**Strong Servicing Business Complementing DP Investment**

**Providing Innovative Client Solutions**

# A Balance-sheet Optimised for Sustainable Growth…

***Debt to Book Value:*** Substantial reduction and simplification of the debt structure resulting in balance sheet loan to book value of <100%

***Attractive To Capital Providers:*** Well, positioned to support growth in both co-invest vehicles and third-party fund management models to drive strong returns to capital providers

***Build Increased Scale:*** Through strong access to market and utilising the alternative sources of capital build the business scale to deliver superior returns

*Lowell's Optimised Balance Sheet*

# Financial Outlook (1/2)

As part of discussions with creditors on the Transaction, the Company prepared an illustrative five-year plan on a 'steady state' basis which assumes a pivot of the business to a self-funding model in outer years, whilst maintaining ~£1.4bn portfolio book value (the "Steady State BP")(1), the key elements of which are:

- Debt purchases: ~£290m in FY26(2) and FY27, stepping down to ~£220m p.a. from FY28 onwards; assuming purchases at Replacement Rate in the Nordics in each year of the forecast and the remainder in the UK. The Group's actual market participation on deals is forecast to increase across the period, supported by the potential increased use of strategic co-invest partnerships to fund purchases over and above Replacement Rate from FY28 onwards
- Cash income: ~£620-675m p.a., of which ~20% 3PC income underpinned by potential new strategic co-investment partnerships
- Topline growth is expected to be driven by (i) stronger DP Collections performance, underpinned by increased rate of UK DP Asset Purchases (UK representing ~75% of this business unit) and a flat but positive contribution from the Nordics, and (ii) a growing and favourable contribution from 3PC, primarily driven by the Nordics at ~70%

(1) Based on Business Plan dated February 2026 and amended August 2026. The Steady State BP and any other business plan versions remain subject to ongoing review, material change and availability of capital. All figures are quoted on economic view, i.e. excluding consolidation impact on accounting, and presenting only the Group's share of relevant economic participation in Wolf IV and co-investment vehicles. DACH region is excluded from the Steady State BP from H1'26 onwards. The Company is currently actively exploring options to exit its DACH activities. The Nordics region is currently included in the Steady State BP and the Company is assessing potential exit options of this region. By their nature, business plans 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. (2) ~£30m of the planned purchases were brought forward to Q4'25 relative to the business plan.

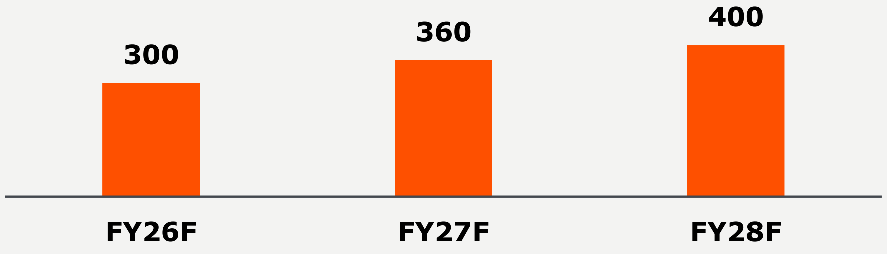
# Financial Outlook (2/2)

- Cash EBITDA: ~£300m in FY26, increasing to ~£360m in FY27 and ~£400m+ by FY28, with the growth supported by above Replacement Rate DP purchases in FY26 & FY27, expected efficiencies in overheads and functional costs, while remaining predominantly driven by UK activities, which account for approximately 70% of the total. Given the variable nature of collection costs, Group profitability is expected to benefit both from growth in UK DP Collections and from the ramp-up of the 3PC business in the Nordics

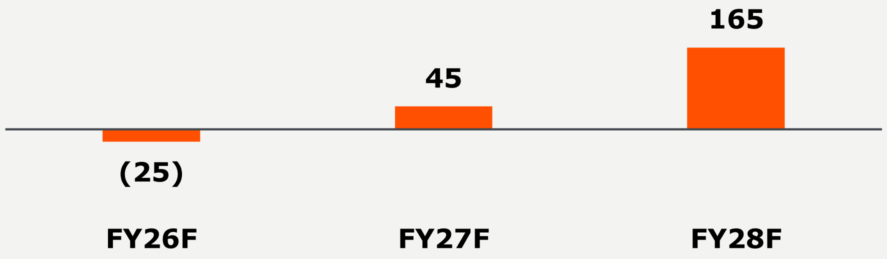
- Unlevered cash flow[(1)]: ~£(25)m in FY26, £45m in FY27, increasing to ~£165m+ by FY28. By sizing its DP Asset Purchases to achieve stable book value, the Group is expected to generate strong cash flows over the coming years, driven at ~75% by its UK business

- ABS 2 has been fully drawn at £425m at Q1'26. It is assumed to amortise to £365m by Jun-27 and stabilise at that level thereafter with the support of new collateral. ABS 4 is assumed to be fully drawn at £195m[(2)]. No further balance sheet velocity initiatives are included in the Steady State BP

**1 Cash EBITDA (£m)**




**2 Unlevered Cash Flow (£m)**




Source: Based on Business Plan dated end-February 2026 and amended August 2026. (1) Includes debt purchases, capex, leases, exceptional costs. Excludes Transaction fees, interest and amortisation on existing ABS facilities, debt service on existing corporate debt or any future corporate debt after the Transaction. (2) Including ~£155m cash drawn as at Jul-26, ~£20m assumed to be drawn during FY26 and capitalised fees.

# Transaction Highlights

## £520m
## Cash Funding

Fresh capital to **capture portfolio investment opportunities** at >23% net IRRs

- Par refinancing of RCF / SSTL
- £110m cash funding to the business
- £40m of additional cash funding through ABS 4 Facility, of which £20m has already been funded in Jul-26

## >£1bn
## Total Debt Reduction

Par RCF refinancing and full release (or disposal) of Opco Notes and Holdco PIK Notes resulting in a **simple deleveraged capital structure**

## >£80m
## Annual Cash Interest Savings

**Improved levered FCF** following right-sizing of capital structure, including PIYC toggle on New Notes

## 2031
## Extended Maturity

**Meaningful runway to deliver on long-term strategy** and seize transformational opportunities

## ∞
## Additional Growth Drivers

**Business upside initiatives already underway**, including co-investment partnerships, adoption of AI and cost optimisation

# Key Transaction Terms (1/2)

**Transaction Summary**

**Overview**

- Existing capital structure recapitalised through the issuance of ~£781m(1) of New Notes, including:
  - £110m cash funding to the business, o/w £60m funded at completion and £50m delayed draw
  - ~£370m fully backstopped cash funding to refinance the RCF/SSTL at par and accrued interest
  - ~£230m exchange of 1.5L notes at par plus accrued interest
  - Certain backstop and transaction fees paid in kind
- Full drawdown of ABS Facility 4, providing ~£20m incremental cash funding in addition to the amounts utilised to date. ~£195m total ABS 4 balance including cash funding and certain fees paid in kind
  - The Commitment Conditions Effective Time(2) is not expected to occur as a result of the Transaction, and accordingly no ABS Roll-Up is assumed as part of the Transaction
- 5.00% of equity allocated to consenting OpCo Noteholders, pro rata (subject to regulatory approvals)
- 95.00%(3) of equity to certain backstop providers (subject to regulatory approvals) who are funding a large portion of the new money. Equity allocation to be reduced by:
  - 5.00% of equity to consenting holders of OpCo Notes that accede to the Debt Framework Agreement by the Consent Fee Deadline (only payable if holders holding 90% of the OpCo Notes accede to the Debt Framework Agreement)
  - 0.25% of equity to consenting holders of Holdco Notes that accede to the Debt Framework Agreement by the Consent Fee Deadline (only payable if holders holding 90% of the HoldCo Notes accede to the Debt Framework Agreement)
  - 20.00% of equity to participants in a cash funding allocation offered to OpCo Noteholders not party to the backstop, see slide 14
- In addition, each consenting holder of OpCo Notes that accedes to the Debt Framework Agreement by the Consent Fee Deadline shall be entitled to receive a consent fee payable in kind in the form of New Notes:
  - 1.00% of the principal amount of Opco Notes held by such consenting holder
  - 1.00% of the principal amount of Opco Notes held by such consenting holder (only payable if holders holding 90% of the OpCo Notes accede to the Debt Framework Agreement)
- Certain other fees payable to certain members of the AHGs in the form of backstop / commitment and transaction fees (refer overleaf)

(1) Amounts subject to change, based on timing of completion, exchange rates at completion and OpCo Noteholder consent. All figures are presented assumes 1.1564 GBP:EUR FX rate, illustrative 15-Dec-26 completion and 100% OpCo Noteholder consent. (2) As defined in ABS Facility 4 documentation. (3) Subject to dilution as a result of a future management incentive plan.

# Key Transaction Terms (2/2)

| New Notes | |
|---|---|
| **Amount** | ▪ ~£781m (including £50m in delayed draw, which is drawable subject to look forward liquidity conditions)[1] |
| **Issuer** | ▪ New Bidco Entity |
| **Ranking** | ▪ Senior Secured |
| **Use of Proceeds** | ▪ Refinancing of super senior RCF & SSTL and 1.5L Notes<br>▪ General corporate purposes |
| **Currency** | ▪ GBP (~£505m) and EUR (~£275m equivalent) |
| **Tenor** | ▪ 5 years |
| **Coupon** | ▪ 9.00% p.a. (GBP tranche) / 7.00% p.a. (EUR tranche)<br>▪ Payable semi-annually; 2-year PIYC toggle subject to £75m forecast minimum liquidity[2]; paid in cash thereafter |
| **Covenants** | ▪ Incurrence covenants only |
| **Call Protection** | ▪ NC2/100 |
| **Fees** | ▪ ***Backstop / Commitment Fee:*** 5.00% of cash funded New Notes, payable in kind in the form of New Notes to participants of the New Notes backstop<br>▪ ***Transaction Fee:*** £24.7m, payable in kind in the form of New Notes to certain participants in the AHGs<br>▪ ***OpCo Consent Fee:*** Each consenting holder of OpCo Notes that accedes to the Debt Framework Agreement by the Consent Fee Deadline shall be entitled to receive a consent fee payable in kind in the form of New Notes:<br>○ 1.00% of the principal amount of Opco Notes held by such consenting holder<br>○ 1.00% of the principal amount of Opco Notes held by such consenting holder (only payable if holders holding 90% of the OpCo Notes accede to the Debt Framework Agreement) |

(1) Amounts subject to change, based on timing of completion, exchange rates at completion and OpCo Noteholder consent. All figures are presented assumes 1.1564 GBP:EUR FX rate, illustrative 15-Dec-26 completion and 100% OpCo Noteholder consent. (2) Condition does not apply to the first two interest payment dates.

# Opco Notes Offer Terms

| Key Terms | Opco Notes |
|---|---|
| **Overview** | ▪ SSN and FRN holders (“OpCo Holders[(1)]”) are invited to subscribe New Notes<br>▪ OpCo Holders participating in the OpCo New Notes Allocation (defined below) to be granted post-reorganisation equity |
| **OpCo New Notes Allocation** | ▪ £81m of New Notes (“OpCo New Notes Allocation”) of new cash funding commitment to be provided to OpCo Holders not party to the backstop<br>▪ To be eligible to participate in the OpCo New Notes Allocation, OpCo Holders will need to by the Offer-out Record Date (see page 16) evidence of proof of holdings to the Information Agent and accede to the framework agreement<br>▪ OpCo Holders electing to subscribe to New Notes will need to submit an executed Commitment Letter outlining the holders’ preferred maximum take-up of the OpCo New Notes Allocation<br>▪ In the event the OpCo New Notes Allocation is oversubscribed at the Record Date, participating holders will be scaled back relative to their pro-rata holding of combined SSNs & FRNs at the Record Date |
| **Equity Allocation** | ▪ 20.00% of post-reorganisation equity, allocated pro rata to participating OpCo Holders final commitment of the OpCo New Notes Allocation |
| **Offer-out period** | ▪ 20 Business Days |

(1) OpCo holders (or their nominees) who are either (A) both (I) "Qualified Purchasers" ("**QP**") (as defined in Section 2(a) (51) (A) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and (II) either (a) "Qualified Institutional Buyers" ("**QIB**") (as that term is defined in Rule 144A under the U.S. Securities Act), transacting in a private transaction in reliance upon an exemption from the registration requirements of the U.S. Securities Act or (b) institutional "Accredited Investors" ("**IAI**") (within the meaning of Rule 501(a) (1), (2), (3), (7), (8), (9), (12) or (13), under the U.S. Securities Act) or (B) holders that are outside the United States transacting in an offshore transaction in accordance with Regulation S under the Securities Act (and if they are resident in any member state of the European Economic Area ("**EEA**"), they are not "retail investors" in the EEA or if they are resident in the United Kingdom, they are not "retail investors" in the United Kingdom).

# Pro Forma Capital Structure

| *Figures in £m* | Pre-Transaction | | | Adjustments | | Post-Transaction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Instrument** | **O/S** | **xCash EBITDA** | **LTV (BV+Cash)** [2] | **Cash Issuance / (Repaym.)** | **Non-Cash Adj.** [3] | **O/S** [4] | **xCash EBITDA** | **LTV (BV+Cash)** [2][5] | **Maturity** | **Pricing** |
| ABS Facility 2 | 398 | | | – | – | 398 | | | Jun-30 | S + 4.70% |
| ABS Facility 4 | 168 | | | 20 | 6 | 194 | | | Nov-30 | 7.75% |
| **Total Securitisation Debt** | **565** | **1.3x** | **45.3%** | **20** | **6** | **592** | **1.4x** | **42.3%** | | |
| RCF Revolving Facility | 51[1] | | | (51) | – | – | | | | |
| RCF Term Loan Facility | 319[1] | | | (319) | – | – | | | | |
| ***New Notes*** | | | | ***480*** | ***301*** | ***781*** | | | ***Sep-31*** | ***Various*** |
| *o/w EUR Tranche* | | | | *131* | *144* | *274* | | | | *7.00%* |
| *o/w GBP Tranche* | | | | *299* | *158* | *457* | | | | *9.00%* |
| *o/w GBP Delayed Draw* | | | | *50* | *–* | *50* | | | | *9.00%* |
| **Total 1L Debt** | **935** | **2.2x** | **75.0%** | **130** | **308** | **1,373** | **3.2x** | **98.2%** | | |
| 1.5L Notes | 232[1] | | | – | (232) | – | | | | |
| **Total 1.5L Debt** | **1,167** | **2.8x** | **93.5%** | **130** | **76** | **1,373** | **3.2x** | **98.2%** | | |
| Senior Secured Notes (SSNs) | 698 | | | – | (698) | – | | | | |
| Senior Secured Floating Rate Notes (FRNs) | 345 | | | – | (345) | – | | | | |
| **Total Secured Debt** | **2,210** | **5.2x** | **177.1%** | **130** | **(967)** | **1,373** | **3.2x** | **98.2%** | | |

| | |
|---|---|
| **FY25 Cash EBITDA** | **423** |

| **Sources** | |
|---|---|
| New Notes Cash Funded at Completion | 430 |
| New Notes Delayed Draw | 50 |
| ABS 4 Drawdown | 20 |
| **Total** | **500** |

| **Uses** | |
|---|---|
| RCF Repayment | 370 |
| Cash Funding to the Business[6] | 130 |
| **Total** | **500** |

Note: Amounts subject to change, based on timing of completion, exchange rates at completion and OpCo Noteholder consent. All figures presented assuming 1.1564 GBP:EUR FX rate, illustrative 15-Dec-26 completion and 100% OpCo Noteholder consent.
(1) Includes unpaid accrued interest through completion. (2) Book Value excluding DACH. (3) Non-cash adjustments includes exchanged notes and non-cash transaction fees payable at completion of the Transaction. (4) Capital structure excludes (i) ~€146m of consolidated SPVs, which remain in place pro forma for close, and (ii) €292.6m of HoldCo PIK notes, which are fully written off as part of the transaction. (5) Book Value ("BV") at transaction close expected to be approximately £1.4bn. (6) Pro forma for transaction close, the Group's liquidity is expected to be in the region of £100m.

# Projected Timeline and Next Steps

| | |
|---|---|
| **28 August** | ◇ **Transaction launch & Recapitalisation Update** |
| **25 September** | ◇ Deadline for holders of Opco Notes and Holdco PIK Notes to accede to Debt Framework Agreement, evidence of proof of holdings to the Information Agent and be eligible for fees **(the "Consent Fee Deadline")**[(1)]<br>◇ Deadline for holders of Opco Notes and Holdco PIK Notes to accede to Debt Framework Agreement, evidence of proof of holdings to the Information Agent and be eligible for offer-out entitlement **(the "Offer-Out Record Date")**[(1)] |
| **Aug – Nov 2026** | ◇ Long form documentation and Transaction implementation<br>◇ Submission of regulatory applications |
| **15 December** | ◇ **Phase 1 Closing**: cash funding and capital structure amendments[(2)]<br>– New Notes issued (for cash, as fees and in consideration for the 1.5L Notes), RCF and SSTL repaid, Opco Notes and Holdco PIK notes released<br>– New controlling shareholder to purchase minority ownership in the Group |
| **Q4'26 – Q1'27** | ◇ **Phase 2 Closing**: transfer of ownership once all relevant regulatory approvals are obtained |

(1) Consent Fee Deadline and Offer-out Record Date can be extended at the discretion of the Company and certain backstop parties. (2) Phase 1 Closing could be brought forward upon 90% threshold of OpCo Noteholders.

# Concluding Remarks

## A holistic recapitalisation of Lowell's balance sheet underpins the Group's long-term prospects across its key growth markets:

### UK

- **Customer Tenure:** Deep originator relationships across multiple sectors, supporting a diversified and resilient portfolio of 7.2m customers
- **Forward Flow:** Strong partnerships across multiple panels, supported by tailored co-investment structures that secure durable flow share and revenue visibility
- **Barrier to Entry:** Stringent regulatory standards and deep-rooted customer and regulator relationships, raising entry hurdles for new market entrants
- **Attractive IRR Potential:** Compelling returns underpinned by a disciplined cost structure, supported by AI-enabled collections and a growing share of digital-first engagement

### Nordics

- **Leader in the Growing Servicing Market:** Leading position in an attractive and large-scale addressable market
- **Debt Servicing Capacity from 3PC:** Servicing income and infrastructure providing a capital-light platform to fund and support growing debt purchase deployment
- **Strong Book Value:** ~£400m of diversified portfolio investment, supported by strong cash flow visibility and a demonstrated track record of consistent outperformance
- **Integrated Model:** Fully integrated, pan-Nordic CMS platform with leading positions across sectors and geographies, with a demonstrated track record of product innovation