Lowell

Q2-26 Results Presentation

Disclaimer

This presentation has been prepared by Garfunkelux Holdco 2 S.A. (the "Company") solely for informational purposes. For the purposes of this disclaimer, the presentation that follows shall mean and include the slides that follow, the oral presentation of the slides by the Company or any person on their behalf, any question-and-answer session that follows the oral presentation, hard copies of this document and any materials distributed in connection with the presentation. By attending the meeting at which the presentation is made, dialling into the teleconference during which the presentation is made or reading the presentation, you will be deemed to have agreed to all of the restrictions that apply with regard to the presentation and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation.

The presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire the Company or the Company's (or its subsidiaries' or affiliates') securities, or an inducement to enter into investment activity in any jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and the information contained in this presentation does not constitute investment advice. This presentation is not for publication, release or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice. The information contained in this presentation may be updated, completed, revised and amended and such information may change materially in the future. The Company is under no obligation to update or keep current the information contained in this presentation. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in this presentation. The Company, or any of its affiliates, advisors or representatives, shall have no liability whatsoever, in negligence or otherwise, for any loss howsoever arising from any use of the presentation or its contents.

THIS PRESENTATION IS BEING DISTRIBUTED FOR INFORMATION ONLY. The preliminary financial results for the three-month period ended 30 June 2026 presented herein are based on preliminary results and are not intended to be a comprehensive statement of our financial or operational results for the three-month period ended 30 June 2026. Such information has been derived from management accounts, is preliminary and subject to our financial closing procedures which have not yet been completed. While we believe these preliminary results and estimates to be reasonable, our actual results could vary from these estimates and these differences could be material. This information has been prepared by, and is the responsibility of, management. The preliminary results are based on a number of assumptions that are subject to inherent uncertainties and subject to change. As such, you should not place undue reliance on this information, and it may not be indicative of the remainder of the financial year or any future period. In addition, such results have not been audited or reviewed by any independent accounting firm, nor have any procedures been performed by any independent accounting firm with respect thereto.

The Company may have included certain non-IFRS financial measures in this presentation, including Estimated Remaining Collections ("ERC"), Cash EBITDA, Portfolio Acquisitions, Net Debt and certain other financial measures and ratios. These measurements may not be comparable to those of other companies and may be calculated differently from similar measurements under the indentures governing the senior secured notes (the "Notes") of the Company's direct subsidiary (Garfunkelux Holdco 3 S.A.). Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS. A reconciliation of the Company's Cash EBITDA to operating profit, cash collections and net cash flow will be available in the Company's Consolidated Financial Statements for the three-month period ended 30 June 2026 upon publication thereof. Although the Company believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included in this presentation.

A significant portion of the information contained in this document, including all market data and trend information, is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Our internal estimates have not been subject to any independent audit or review nor verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. We have not verified the accuracy of such information, data or predictions contained in this report that were taken or derived from industry publications, public documents of our competitors or other external sources. Further, our competitors may define our and their markets differently than we do. In addition, past performance of the Company is not indicative of future performance. The future performance of the Company will depend on numerous factors which are subject to uncertainty.

Certain statements contained in this document that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words "targets," "believes," "expects," "aims," "intends," "may," "anticipates," "would," "could" or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements. Examples of forward-looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and projected levels of revenues and profits of the Company or its management or board of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Company. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, and the market price of the Notes, could be materially adversely affected. You should not place undue reliance on these forward-looking statements. All subsequent written and oral forward-looking statements concerning a proposed transaction or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

Q2 Overview

£103m Q2-26 Cash EBITDA

99% Group Collection Performance vs Jun-26 static pool

£3.1bn 120m ERC

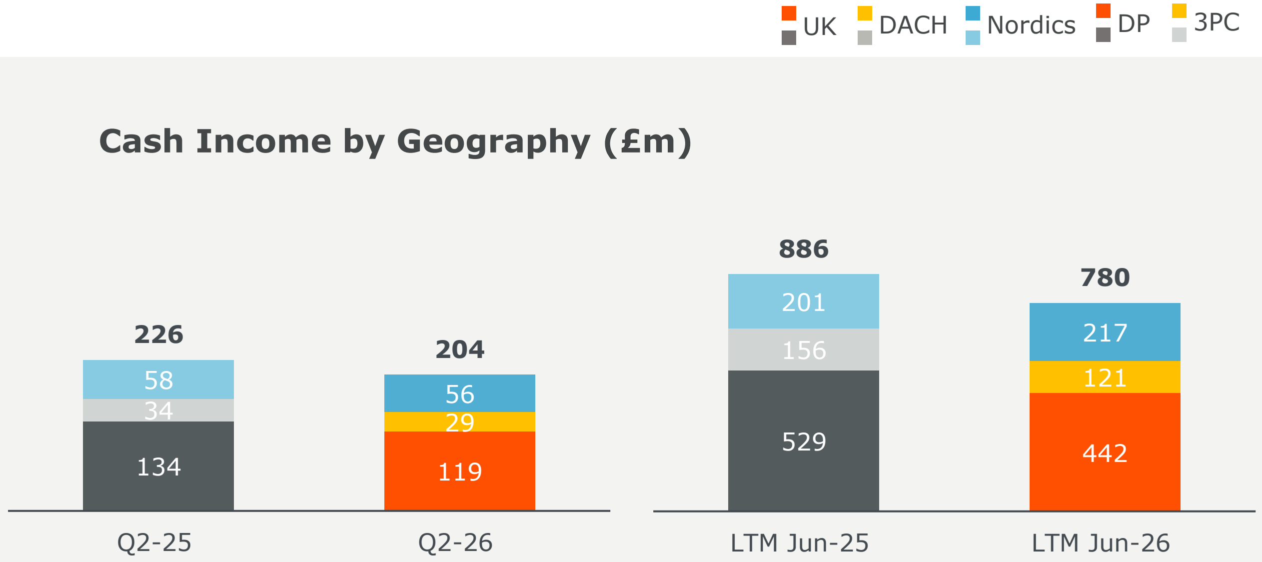
- Strong quarter with the Group performing in line or ahead of budget expectation across key metrics.
- Timing and attractiveness of certain DP opportunities has enabled deployment ahead of expectation in Q2 at net priced IRRs >22%[1]

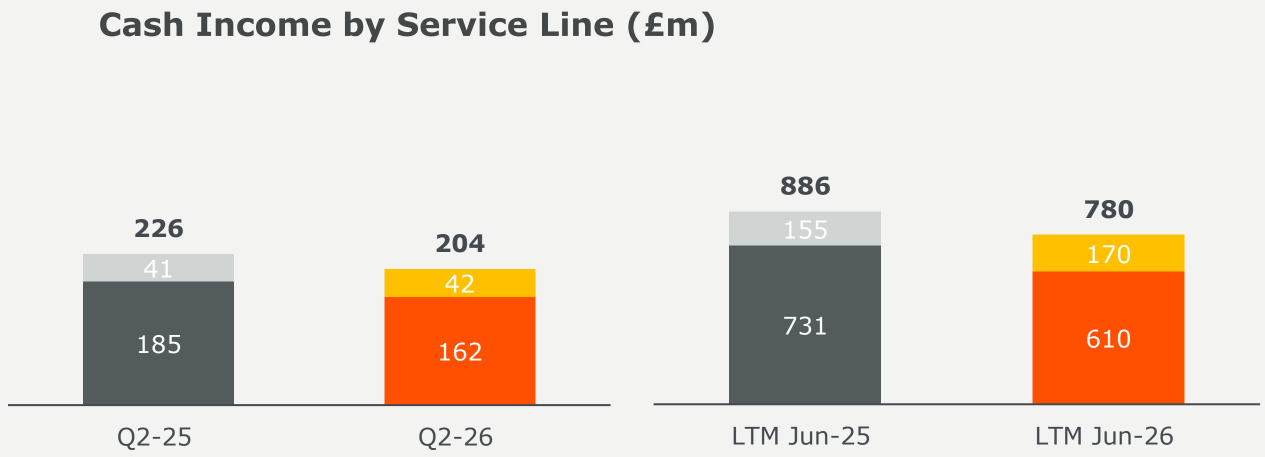
Note(s): [1] Reflects priced IRR net of collection activity costs on Lowell balance sheet purchases.

Cash Income

£780m LTM Cash Income

- Top-line performance YoY principally attributed to the timing and quantum across BSV activity;
  - Underlying LTM performance is broadly flat when accounting for impact of Wolf IV deconsolidation and prior year BSV activity in DACH region.
- Servicing growth continues to provide meaningful capital-light contribution to the business, benefitting from Wolf IV servicing income in the UK

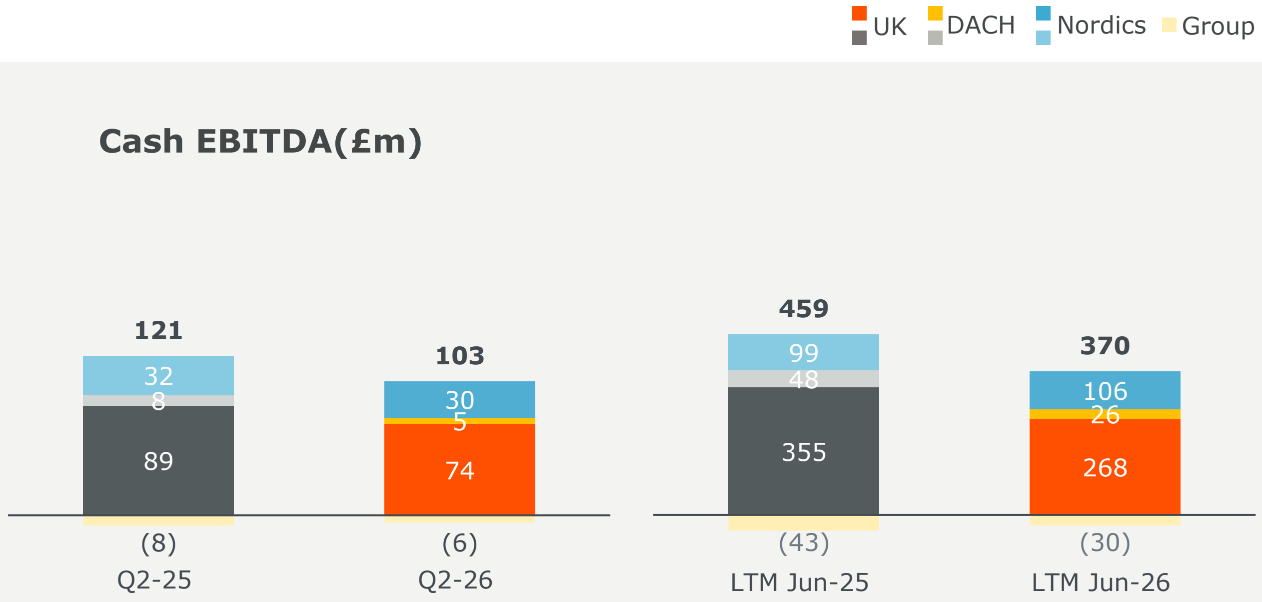


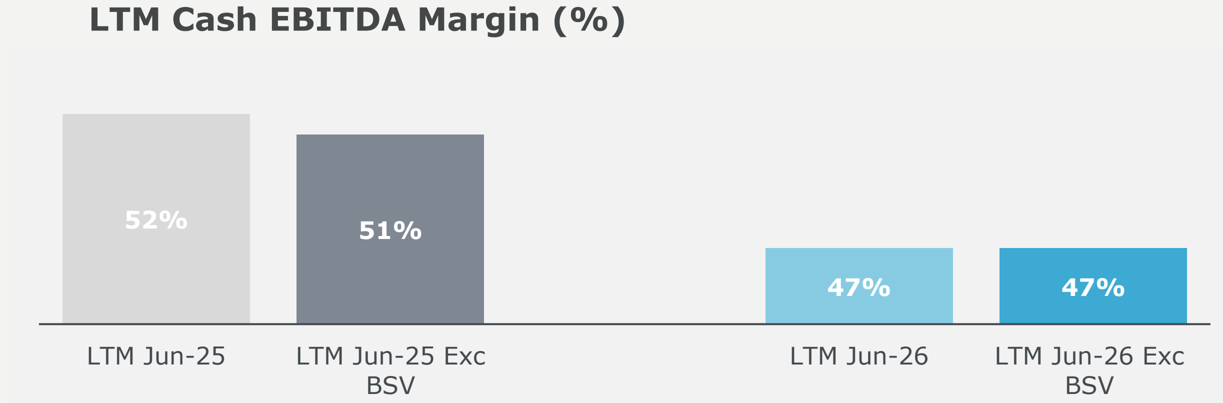


Cash EBITDA

£370m LTM Cash EBITDA

- Similar to Cash Income, the YoY performance is driven by the timing and quantum of BSV activity;
  - Underlying LTM performance is broadly flat when accounting for impact of Wolf IV deconsolidation and prior year BSV activity in DACH region.
- Reduction across UK and DACH associated with reduced size of respective DP portfolio assets on balance sheets
- Group costs reduced YoY due to the regionalisation of IT costs at 1 Jan 2025 which saw the re-allocation of these costs directly to the regional P&Ls through the year
- Margins remain healthy despite servicing revenues increasing to 22% of underlying total Cash Income (~18% in LTM Q2-25)



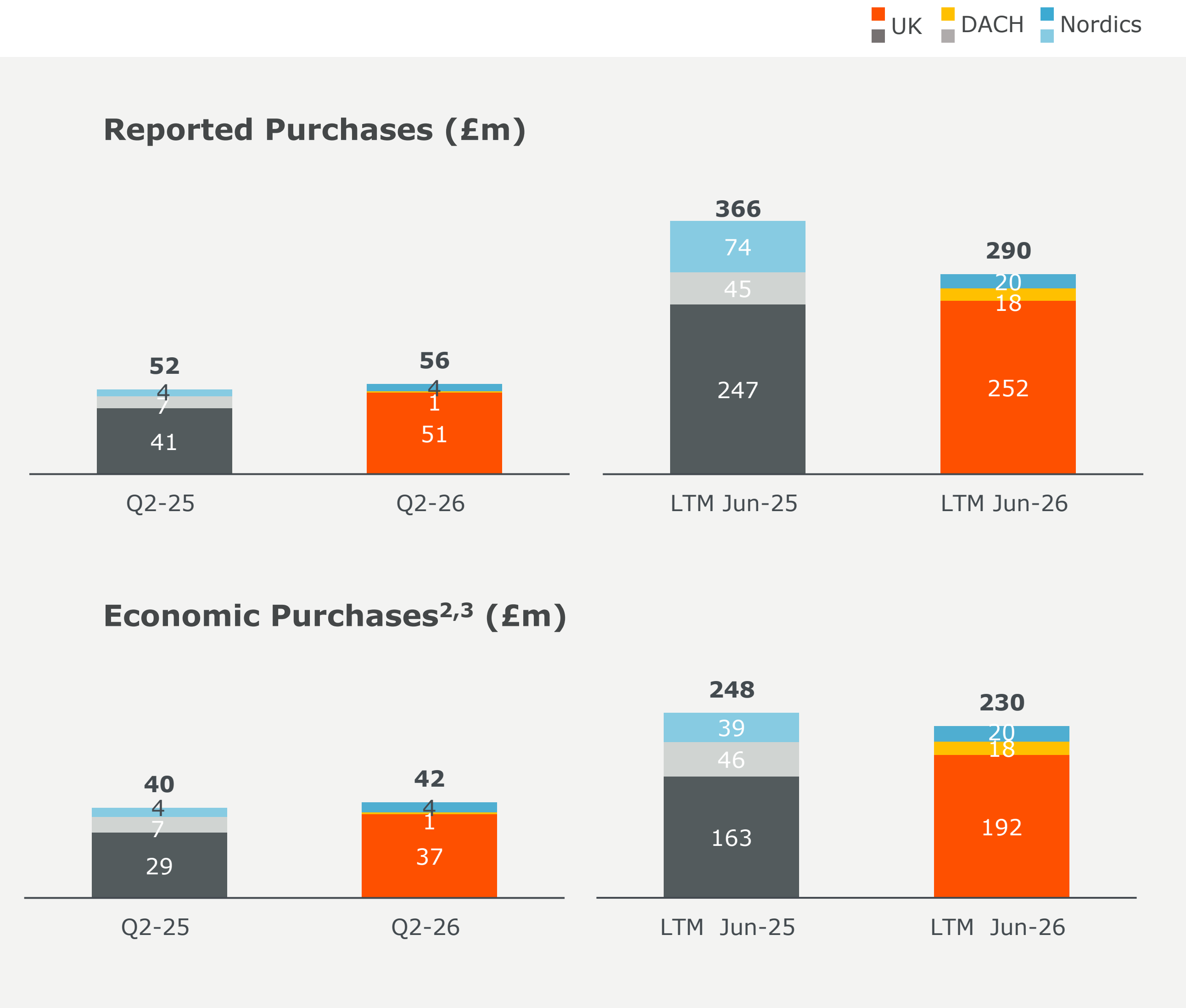


NPL Purchasing Volumes

£290m Reported LTM NPL acquisitions[1]

>22% YTD net priced IRRs

- Timing and attractiveness of certain DP opportunities has enabled deployment ahead of expectation across H1-26 at net priced IRRs >22%
- Majority of YTD spend in the UK, however pipeline of opportunities remains strong in Nordics market for future acquisitions
- Spend expected to return to Replacement Rate levels across H2 and deliver FY26 spend in line with full year guidance



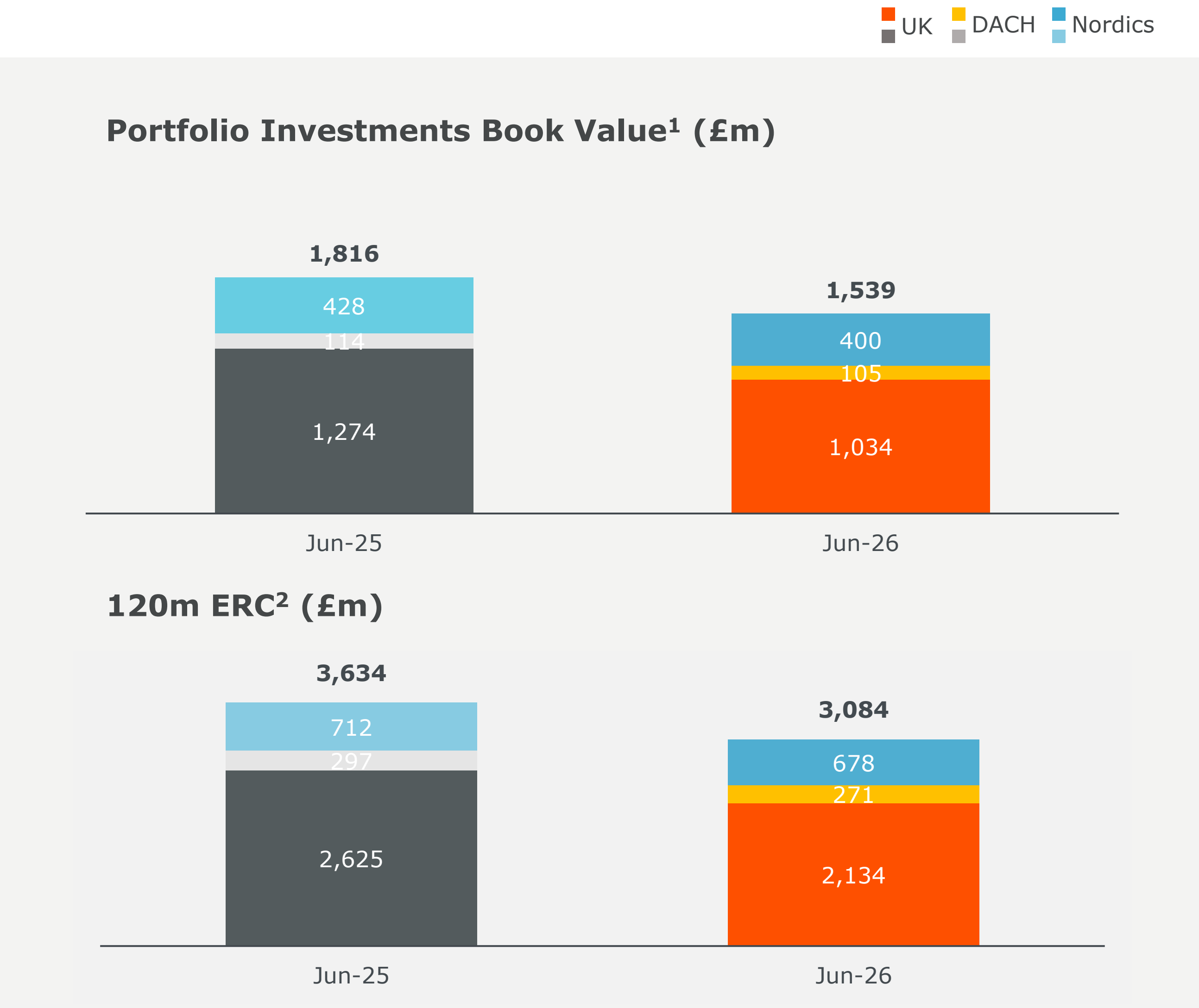
Note(s): [1] DP Purchases are presented on a reported view consistent with the Statutory Accounts which include the consolidation of certain co-invest and client securitisation structures. Further detail provided in Appendix. [2] Reflects Lowell DP spend, before consolidation of certain co-invest and client securitisation structures. [3] Forward flow agreements represented 65% of Lowell spend in LTM Q2-26

Portfolio Assets

£3.1bn 120m ERC

>£1.1bn Expected cash collections from current DP assets across next 24 months

- Reported ERC includes consolidation of SPVs as shown in appendix, and the Group's anticipated collections from its Fair Value note holdings
- ERC continues to collect out beyond 120m, with a further £0.6bn of collections expected from current assets beyond next 120 months
- Decline vs prior year reflects deconsolidation of Wolf IV transaction



Note(s): [1] Includes amortised cost assets only on a reported view as per disclosures in Group's Consolidated Statement of Financial position. [2] Includes ERC associated with all portfolio assets, including Fair Value noteholdings (~£40m). At Jun-26, on a reported basis, this includes £310m of 120m ERC associated with consolidated SPVs as disclosed in the Appendix

Balance Sheet and Liquidity

£128m Pro Forma Liquidity[1]

- Group continues to maintain strong position of liquidity with further availability
- ABS Facility 4 includes £41m available to draw under current terms of facility, of which £20m was drawn in Jul-26

£m	Jun-26
Unrestricted Cash[2]	76
ABS Facility 2[3]	11
ABS Facility 4[4]	41
RCF	-
Pro Forma Available Liquidity at Jun-26	**128**

Note(s): [1] Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and Securitisations at 30 June 2026. [2] Includes certain balances which are deemed 'semi-restricted', principally in DACH. [3] Undrawn amounts across ABS Facility 2 as at Jun-26. [4] Reflects amount available to draw in cash per current terms of facility.

Concluding Remarks

~£300m Expected FY26 spend subject to capital availability

>22% Expected 2026 Vintage net IRR

>£2bn Collected across leading platforms

- Group continues to see attractive market opportunity;
  - the Group expects it can return to deploying capital at ~£300m[1] per annum across the UK and Nordics subject to capital availability
- Group continues to deploy capital at attractive returns;
  - Net IRRs expected to remain healthy across FY26
- Group remains focussed on increasing efficiency across its platforms;
  - Continued focus on the use of technology and cost reduction
- Group remains a leading European CMS provider
  - Collecting over £2bn per annum across its platforms

Note(s): [1] Reflects Lowell DP spend guidance before consolidation of certain co-invest and client securitisation structures

Lowell

Appendix

Basis of Preparation

The results should be considered with knowledge of the following items which help provide necessary context.

Deconsolidation of Wolf IV from Lowell balance sheet

- During the FY25 audit, it was concluded that the Wolf IV Balance Sheet Velocity transaction requires deconsolidation from the balance sheet
- As a reminder, this transaction utilised UK assets and resulted in ~£230m of day one gross proceeds. At Q2-25 and Q3-25 Wolf IV was accounted for as an 'on-balance sheet' transaction with DP Collections and DP Income recognised in Lowell Group's P&L
- The de-consolidation has resulted in Wolf IV DP collections being removed and replaced by servicing income since completion.

'Reported' vs 'Economic' view

- As reported, the Group holds various investment structures with other counterparties. Under accounting standards, in some instances certain SPV's are fully consolidated into the Group's financials. This is considered the 'Reported' view. Metrics presented on this basis are consistent with the disclosures in the Consolidated Financial Statements.
- For the purposes of showing a 'look-through' view of these structures, in some instances we present an 'Economic' view. This view presents only the cash flows in which the Group holds an economic interest. Reconciliations between the two views are provided in the Appendix at slides 17 & 18
- The 'Economic' adjustments present an underlying view that shows:

  I. 51% of UK Co-Invest, 51% of Nordic Co-Invest and ~15% of a Nordic client securitisation;

  II. 100% of assets supporting ABS 2 and ABS 4

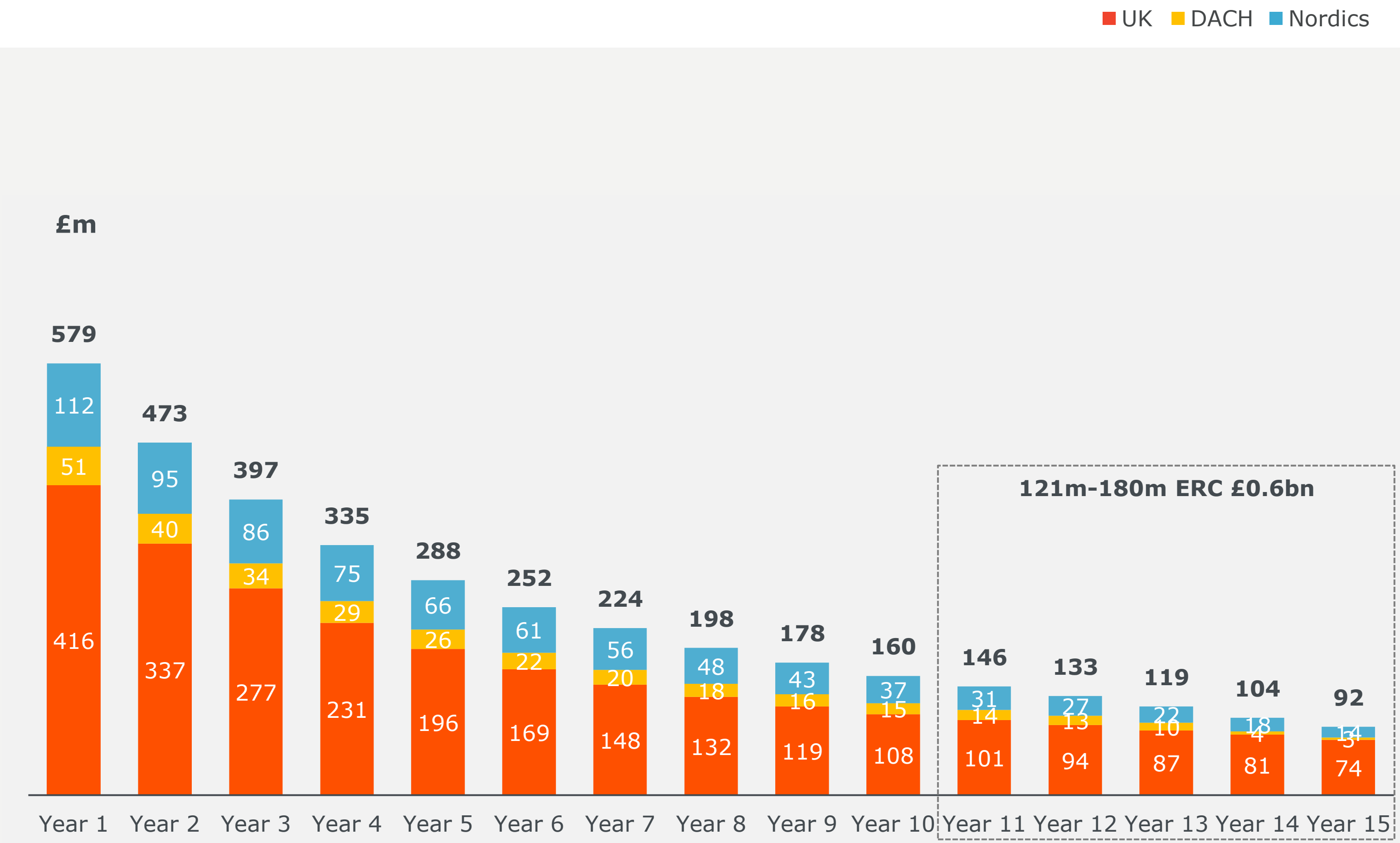
  III. No consolidation of Wolf II and Wolf IV off-balance sheet securitisations, with the exception of minority Junior Note Holdings where applicable

Reported ERC Profile

Diversified backbook formed of 21 vintages, over 5,000 portfolios across a range of originating sectors

£3.1bn 120m ERC

£3.7bn 180m ERC



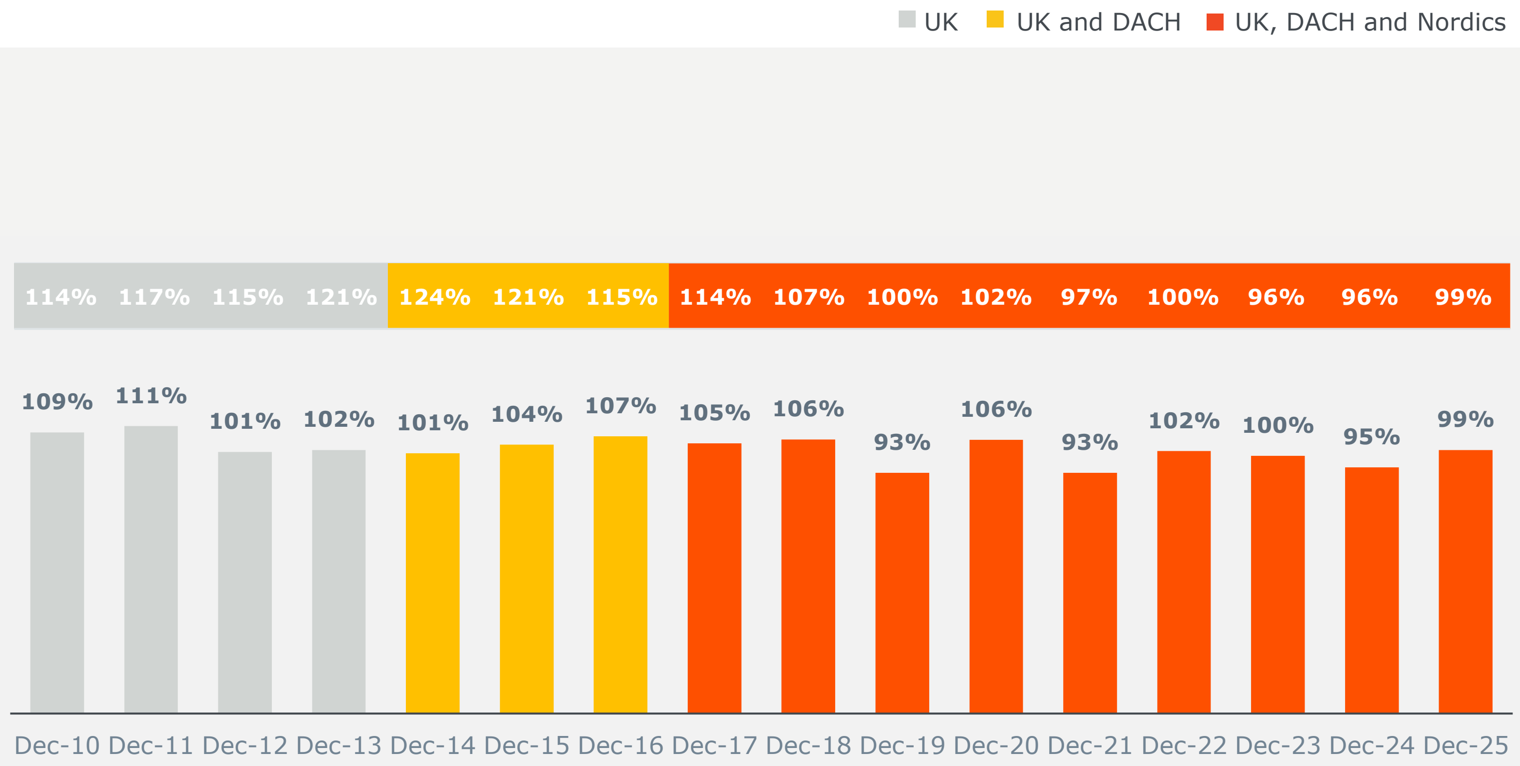
Note: Group ERC on reported basis as at 30 June 2026 of £3,084m (120m) and £3,677m (180m) including consolidation of certain co-invest and client securitisation structures. Excluding these on an 'economic' basis, Group ERC as at 30 June 2026 of £2,773m (120m) and £3,322m (180m)

Historic Collection Performance

Cumulative collection performance to date vs static pool

Next 12 months actual collections vs static pool

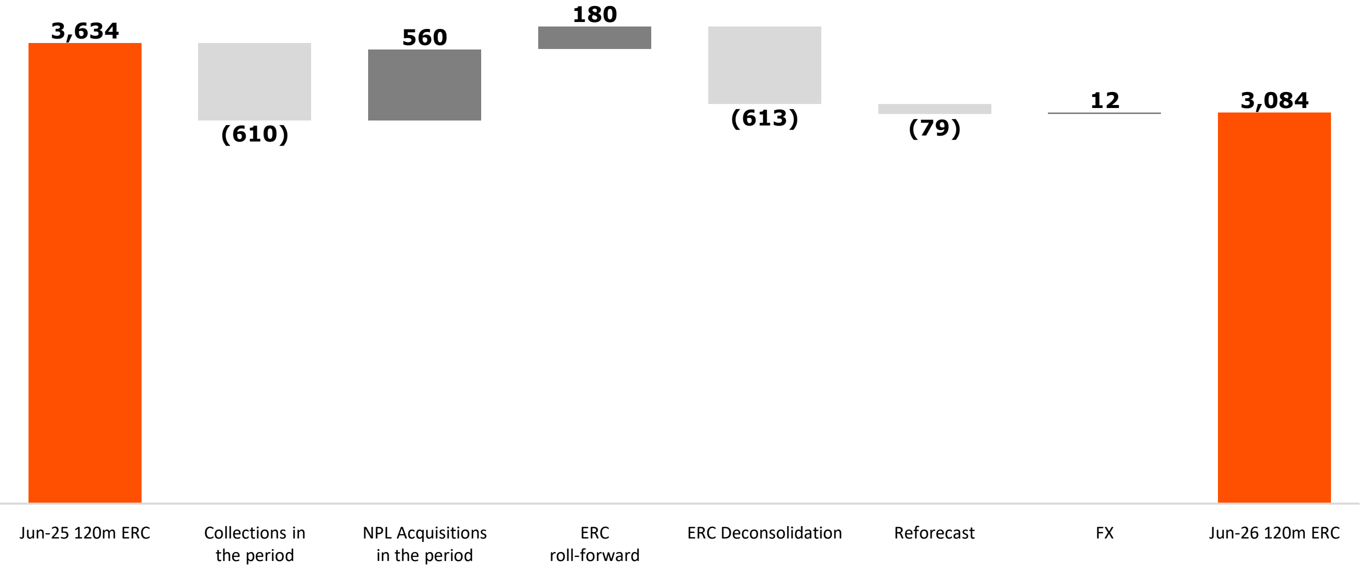
99% Cumulative Collection Performance vs Dec-25 Static Pool



Reported 120m ERC Roll-Forward

- NPL Acquisitions in the period reflect BAU purchases in the period grossed up to 120m ERC based on respective priced 120m GMMs
- ERC roll-forward reflects purely the mechanical nature of revaluation (roll-in of value present in the tail into the 120m time horizon)
- ERC deconsolidation reflects 120m ERC, relating to deconsolidation of Wolf IV
- Reforecast represents the net change in gross forecasted cash collections across the next 120m period on assets
- FX represents the impact of FX changes across the period on the translated asset balance

ERC Roll-Forward; Jun-25 to Jun-26 (£m)



Pro Forma Cash EBITDA Reconciliation

Cash EBITDA (£m)

	LTM Q2-26	LTM Q2-25
UK	268	355
DACH	26	48
Nordics	106	99
Group and Functional Costs[1]	(30)	(43)
Group Cash EBITDA	**370**	**459**
Pro Forma Cost Adjustments[2]	6	4
Wolf IV Adjustment[3]	8	
Pro Forma Cash EBITDA	**384**	**463**

Note(s): [1] Group cost reflects functional costs paid at group level (Finance, IT, People, Risk, Internal Audit and Comms). From 1 Jan 2025, IT and Comms have been moved to the regional P&Ls which will see the re-categorisation of this cost change, resulting in the Group cost declining. [2] Pro Forma cost adjustments represent adjustments made to reflect the full run rate benefits of changes enacted. [3] Wolf IV deconsolidation was processed in Q4-25, as it transacted in May-25 it captured 8 months of results, 2 months of results have been added back above as these do not relate to underlying LTM Q2-26

Balance Sheet Velocity Reconciliation

Off-balance sheet BSV (£m)

	Q1-25	*LTM Q2-25*	*LTM Q2-26*
DACH portfolio sale(s)	12	***12***	***-***
Total	**12**	***12***	***-***

Note(s): Reflects amount shown in Cash Income and DP Collections for the respective periods.

Reconciliation – Consolidation of Structured Client Solution SPVs

Q2-26 or as at 30 June 2026

Cash KPIs (£m)	BAU Economic view	UK Co-Invest (49%)	Nordics Client Securitisation	Nordics Co-Invest (49%)	Reported (100%)	Notes
DP Cash Income	145	14	2	1	162	*Reflects third party collections now consolidated on Lowell balance sheet*
3PC Cash Income	45	(3)	-	-	42	
Cash Income	190	11	2	1	204	
Cash EBITDA	89	11	2	1	103	

Other KPIs (£m)	BAU Economic view	UK Co-Invest (49%)	Nordics Client Securitisation	Nordics Co-Invest (49%)	Reported (100%)	Notes
Portfolio Acquisitions	42	14	-	-	56	
Net Debt	2,097	112	29	7	2,245	*Reflects debt like items associated with the funding in the SPVs*
Portfolio Investments Book Value	1,370	135	26	8	1,539	
ERC (120m)	2,773	265	33	13	3,084	*Assets on 3rd parties share of assets in structures*

Reconciliation – Consolidation of Structured Client Solution SPVs

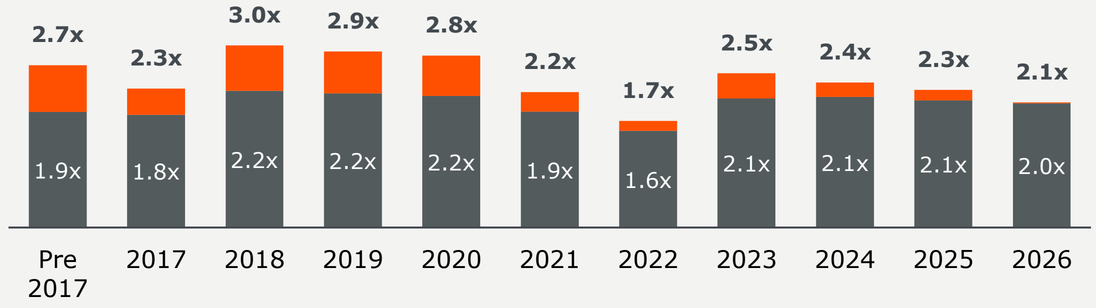
LTM Q2-26 or as at 30 June 2026

Cash KPIs (£m)	BAU Economic view	UK Co-Invest (49%)	Nordics Client Securitisation	Nordics Co-Invest (49%)	Reported (100%)	Notes
DP Cash Income	**552**	**49**	**7**	**2**	**610**	*Reflects third party collections now consolidated on Lowell balance sheet*
3PC Cash Income	**180**	**(10)**	**-**	**-**	**70**	
Cash Income	**732**	**39**	**7**	**2**	**780**	
Cash EBITDA	**322**	**39**	**7**	**2**	**370**	

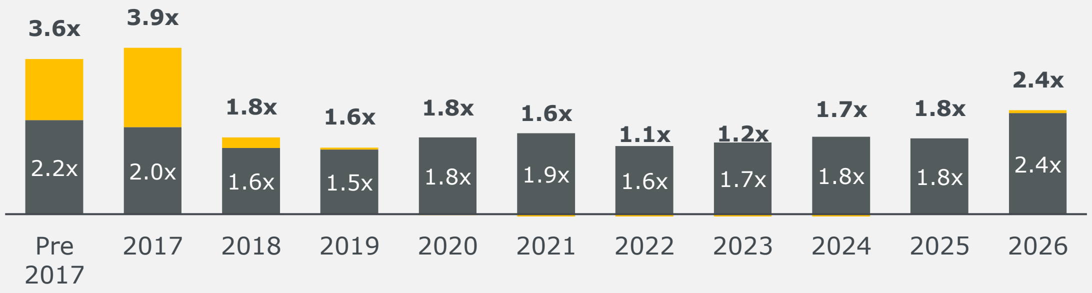
Other KPIs (£m)	BAU Economic view	UK Co-Invest (49%)	Nordics Client Securitisation	Nordics Co-Invest (49%)	Reported (100%)	Notes
Portfolio Acquisitions	**230**	**60**	**-**	**-**	**290**	
Net Debt	**2,097**	**112**	**29**	**7**	**2,245**	*Reflects debt like items associated with the funding in the SPVs*
Portfolio Investments Book Value	**1,370**	**135**	**26**	**8**	**1,539**	
ERC (120m)	**2,773**	**265**	**33**	**13**	**3,084**	*Assets on 3rd parties share of assets in structures*

120m GMMs Per Vintage

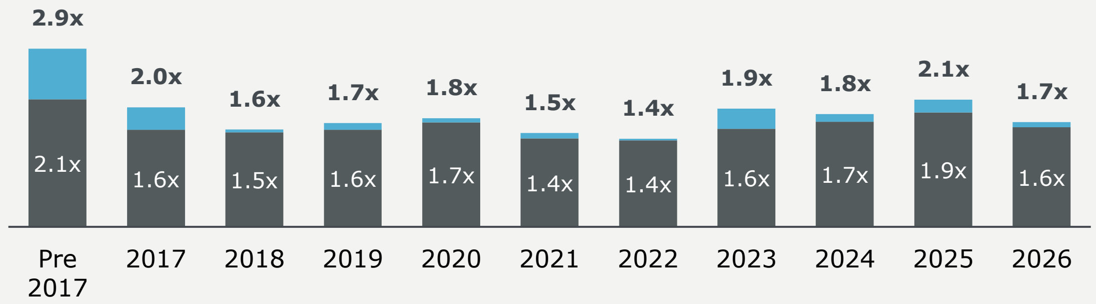
UK



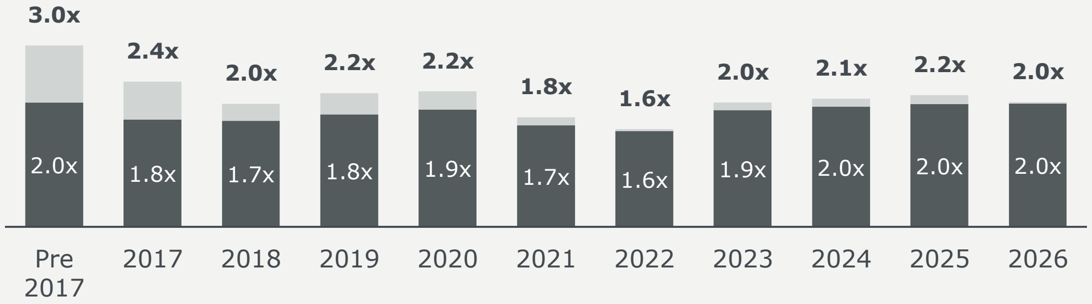
DACH



Nordics



Combined Group



Note: Current GMM is calculated using actual collections to Jun-26 plus ERC across the next 120m for all regions. Priced GMM is calculated using the priced collection expectation over the initial 120m for all regions.
[1] Indicative combined Group GMMs shown on a 120m basis and all translated at the FX rate from the month of portfolio purchase.

Group GMM Detail per Recent Vintage

Economic Group GMM (£m)

Vintage	Spend	Priced 120m ERC	Priced 120m GMM	Collections to date	120m ERC	Total	Current 120m GMM
2025	208	419	2.0x	96	353	449	2.2x
2026	125	252	2.0x	18	236	254	2.0x

Calculation of Group Reported 120m ERC Replacement Rate

GMM Weighted Average Calculation (£m)

2025 Vintage	UK	Nordics	Total	
Purchases (£m)	206	61	267	
% of total purchases	*77%*	*23%*	*100%*	
Actual 120m GMM	2.3x	2.1x		
Weighted Average			**2.2x**	
2026 Vintage	UK	Nordics	Total	
Purchases (£m)	141	8	149	
% of total purchases	*95%*	*5%*	*100%*	
Actual 120m GMM	2.1x	1.7x		
Weighted Average			**2.0x**	
Blended GMM				**2.1x**

£m	**Jun-26**
120m ERC	3,084
Year 1 Collections	579
Roll-forward (Year 11 Collections)	146
Collections to replace	433
2025 vintage GMM	2.2x
2026 vintage GMM	2.0x
Blended GMM[1]	2.1x
Replacement Rate as calculated at Jun-26	204
Replacement Rate as calculated at Jun-25	245
Average LTM Replacement Rate[2]	**225**

Note(s): [1] Blended GMM represents the average 120m GMM for 2025 and 2026 vintages, across the UK and Nordics as at Jun-26. DACH excluded from this calculation on a go forward basis given the Group's decision to pivot to a service led model in this region. [2] Average Replacement Rate is an average of the Replacement Rate as calculated at Jun-26 and the Replacement Rate as calculated at Jun-25

Net Debt and Borrowings

Net Debt

Bond Principal	£m
€968m Senior Secured Notes 9.5%	696
€467m Senior Secured Floating Rate Notes EURIBOR + 7.446%	344
€250m New Money Notes 9%	216
RCF	
RCF € Term Loan Facility	307
RCF £ Revolving Facility	50
Other	
ABS – Facility 2	414
Consolidated SPVs	147
ABS – Facility 4	147
Cash	
Unrestricted Cash	76
Net Debt at Jun-26	**2,245**
Gross Debt at Jun-26	**2,320**

Bonds

Currency	Issue	Security	Maturity	Coupon
EUR m	968	Senior secured notes	Nov-28	9.5%
EUR m	467	Senior secured floating notes	May-29	EURIBOR +7.446%
EUR m	250	New Money Notes	Sep-28	9.0%

Revolving Credit Facility (RCF) and Securitisation Facilities

Currency	Committed Amount	Security	Maturity	Interest	Margin
EUR m	356	RCF € Term Facility	Aug-28	SONIA / EURIBOR	4.75%
GBP m	50	RCF £ Revolving Facility	Aug-28	SONIA / EURIBOR	4.75%
GBP m	425	Asset Backed Loan – Facility 2	Jun-30	SONIA	4.70%
EUR m	225[1]	Asset Backed Loan – Facility 4	Nov-30	-	7.75%

Note(s): [1] €200m committed cash utilisation capacity, includes €25m of fees not available to draw upon as cash. [2] ABS 3 Facility closed in Q1-26.

Glossary

3PC	-	Third Party Collection
ABS	-	Asset backed securitisation
Acquisitions	-	The purchases of NPLs
BSV	-	Balance Sheet Velocity
Cash EBITDA	-	Defined as collections on owned portfolios plus other turnover, less collection activity costs and other expenses (which together equals servicing costs) and before exceptional items, depreciation and amortisation
Cash Income	-	Total income for the period adding back portfolio amortisation and portfolio fair value release and deducting net portfolio write-up, lawyer service revenue, other revenue (less payment services income) and other income
DACH	-	Germany, Austria and Switzerland
DP	-	Debt Purchase
EBITDA	-	Defined as operating profit plus depreciation and amortisation, non-recurring costs and exceptional items (net of exceptional income) and portfolio fair value adjustment (where applicable)
ERC	-	Estimated Remaining Collections over 84, 120 or 180 months
EURIBOR	-	Euro Interbank Offer Rate
GMM	-	‘Gross money multiple’, being the expected collections on a portfolio or particular vintage, divided by its respective purchase price. Reported on either a ‘static’ or ‘current’ basis

Gross Profit	-	Gross Profit calculated as Cash Income less Collection Activity Costs excluding Lawyer Service activity, less the amounts captured within Collection Activity Costs related to Non-recurring Costs / Exceptional Items (net of exceptional income)
IFRS	-	International Financial Reporting Standards
Net Debt	-	Senior Secured Notes bond principal plus Senior Notes bond principal plus RCF drawn amounts plus securitisation drawn amounts less cash
Nordics	-	For the purpose of the presentation include Sweden, Denmark, Norway and Finland
NPL	-	Non Performing Loans
RCF	-	Revolving Credit Facility
Replacement Rate	-	The estimated amount of purchases to maintain current Group ERC
SASB	-	Sustainability Accounting Standards Board
SONIA	-	Sterling overnight index average