Garfunkelux Holdco 2 S.A.

QE 30 September 2025 Results

1. Highlights

- **120 Month Estimated Remaining Collections** (“ERC”) at £3,522m as of 30 September 2025, up 1.3% since 30 September 2024.
- **Portfolio investments acquired** for the three months ended 30 September 2025 total £56.6m, a decrease of £25.6m compared with the three months ended 30 September 2024.
- **Debt Purchase gross cash collections** of £182.3m in the three months ended 30 September 2025, an increase of 0.4% on the three months ended 30 September 2024.
- **Cash income** of £217.3m in the three months ended 30 September 2025, a slight reduction of £0.7m compared to the three months period ended 30 September 2024.
- **Cash EBITDA**(2) for the three months ended 30 September 2025 of £121.0m, a 10.0% increase on the three months ended 30 September 2024, with Last Twelve Months (“LTM”) Cash EBITDA to 30 September 2025 of £469.9m.
- **Net debt to LTM Pro forma Cash EBITDA**(1) is at 5.0x as at 30 September 2025.
- **Net secured debt to LTM Pro forma Cash EBITDA**(2) is at 3.4x as at 30 September 2025.

(1) Cash EBITDA is defined as cash collections on acquired portfolios plus service revenue, other revenue and other income less collection activity costs and other expenses (which together equal operating costs) and before exceptional items, depreciation, amortisation and impairment of non-performing loans.

(2) Pro forma LTM Cash EBITDA as quoted is defined as Group Cash EBITDA for the twelve months ended 30 September 2025, adjusted for Pro forma cost adjustments.

1. Highlights (continued)

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. The Group employs over 3,500 people.

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

1. Highlights (continued)

Non-IFRS financial measures

We have included certain non-IFRS financial measures in this trading update, including **Estimated Remaining Collections** ("ERC"), **Cash EBITDA** and **Gross Money Multiples** ("GMMs").

We present ERC because it represents our expected gross cash proceeds of the purchased debt portfolios recorded on our balance sheet over the 120-month period. ERC is calculated as of a point in time assuming no additional purchases are made. ERC is a metric that is also often used by other companies in our industry. **We present ERC because it represents our best estimate of the undiscounted cash value of our purchased debt portfolios at any point in time, which is an important supplemental measure for our board of directors and management to assess the gross cash generation capacity of the assets backing our business**. In addition, the instruments governing our indebtedness use ERC to measure our compliance with certain covenants and, in certain circumstances, our ability to incur indebtedness. Our ERC projection, calculated by our proprietary analytical models, utilises historical portfolio collection performance data and assumptions about future collection rates. While we cannot guarantee that we will achieve such collections and while our ERC projection may not be comparable to similar metrics used by other companies in our industry, our ERC forecasts have historically proven to be somewhat conservative through all phases of the economic cycle.

We present Cash EBITDA because we believe it may enhance an investor's understanding of our underlying cash flow generation at a given point in time that can be used to service or pay down debt, pay income taxes, purchase new debt portfolios and for other uses. Cash EBITDA is 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.

Our board of directors and management use Cash EBITDA to understand cash profit in a period, mindful it is neither a proxy for future periods (since it is a lagged measure which can be influenced by the volume and mix of purchases in the latter months of the reported period), nor is it an indication of run off cash generation as the current cost base is representative of our front loaded cost curves and recent purchasing activity. Cash EBITDA is not a measure calculated in accordance with IFRS and our use of the term Cash EBITDA may vary from others in our industry. For a reconciliation of Cash EBITDA to operating profit, see page 18.

We present Gross Money Multiples ("GMMs") because it represents our expected gross cash return from purchased debt portfolios. In addition, GMMs are one of a number of return metrics that we use when making pricing and investment decisions. GMMs can be reported on a rolling basis or on a static basis. On a rolling basis, GMMs are calculated as the sum of gross collections achieved to date plus our ERC as at the reporting date, divided by purchase price. All things being equal and based on this rolling definition, GMMs should improve over time as portfolios and vintages mature. On a static basis, GMMs are calculated over a static time-period – for example, a static 120m GMM will be based upon either gross collections achieved to date plus the remaining months of ERC required to get to a 120m total period or the original priced 120m collection expectations, divided by purchase price.

ERC, Cash EBITDA and GMMs and all other non-IFRS measures have important limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under IFRS.

2. Operating & financial review

The following table summarises key performance indicators at, and for the periods ended 30 September 2025 and 30 September 2024.

(£ in millions unless otherwise noted)	Three months ended or as at 30 September 2025	Three months ended or as at 30 September 2024
Portfolio investments acquired	56.6	82.2
3PC income	35.0	38.3
Cash income	217.3	218.0
Cash EBITDA	121.0	110.2
84-month ERC	2,913.7	2,938.1
120-month ERC	3,521.9	3,477.9
180-month ERC	4,217.6	4,052.2

2. Operating & financial review (continued)

Collections
DP Collections were £182.3m in the three months ended 30 September 2025, an increase of £6.6m[1] on the three months ended 30 September 2024.

Income
Total income of £72.5m was generated in the three months ended 30 September 2025, a decrease of £83.0m on the three months ended 30 September 2024.

Total income includes income from portfolio investments and ABS assets of £105.2m in the three months to 30 September 2025 (three months to 30 September 2024: £106.1m) and net portfolio write-down of £72.5m, of which £65.0m relates to the UK, in the three months to 30 September 2025 (three months to 30 September 2024 net portfolio write-up: £7.4m).

Service revenue in the three months to 30 September 2025 of £35.7m included 3PC income of £35.0m (three months to 30 September 2024: Service revenue of £39.4m and 3PC income of £38.3m).

Operating expenses
Operating expenses were £112.7m for the period (three months to 30 September 2024: £130.4m), of which £57.1m were collection activity costs, (three months to 30 September 2024: £65.7m).

Finance costs
Finance costs totalled £121.5m for the period (three months to 30 September 2024: £67.8m). Refer to note 3 for further details.

Cash flow
Net cash generated from operating activities after portfolio purchases and exceptional costs totalled £122.7m in the three months to 30 September 2025. Net cash generated from operating activities before portfolio acquisitions totalled £175.1m in the three months to 30 September 2025.

While returns achieved on an individual portfolio can vary, the business has a consistent and impressive track record of generating strong and sustainable unlevered returns on its aggregate purchased portfolios. Gross Money Multiple as of 30 September 2025 is shown below.

UK As at 30 September 2025		Nordics As at 30 September 2025		DACH As at 30 September 2025	
Invested (£ millions)	Gross Money Multiple (2)	Invested (£ millions)	Gross Money Multiple (2)	Invested (£ millions)	Gross Money Multiple (2)
3.265	2.4x	1.427	2.2x	932	2.4x

(1) Q3 24 published collections was £178.7m which also included collections on ABS assets. These have not been included in the above balance. Refer to Note 5.

(2) GMM presented in this quarterly report only includes actuals to date and forecast collections for the next 120m, although collections will pass that period.

Garfunkelux Holdco 2 S.A.
Condensed consolidated interim statement of comprehensive income

£000	Note	3 months to 30 September 2025 (unaudited)	3 months to 30 September 2024 (unaudited)	Year ended 31 December 2024 (audited)(1)
Continuing operations				
Income				
Income from portfolio investments and ABS investment		105,167	106,137	416,589
Net portfolio write (down)/up	4	(72,450)	7,350	38,089
Fair value gain from asset backed securities	5	3,645	1,597	6,586
Service revenue	2	35,711	39,356	154,625
Other revenue		457	1,088	4,784
Total income		**72,530**	**155,528**	**620,673**
Operating expenses				
Collection activity costs		(57,113)	(65,662)	(263,975)
Other expenses		(55,602)	(64,782)	(280,476)
Goodwill impairment		-	-	(74,068)
Total operating expenses		**(112,715)**	**(130,444)**	**(618,519)**
Operating (loss)/profit		**(40,185)**	**25,084**	**2,154**
Finance income		1,741	4,191	1,684
Finance costs	3	(121,483)	(67,817)	(295,414)
Loss for the period before tax		**(159,927)**	**(38,542)**	**(291,576)**
Tax credit/(charge)		730	6,830	(66,919)
Loss for the period		**(159,197)**	**(31,712)**	**(358,495)**
Other comprehensive expenditure				
Items that will not be reclassified to profit or loss				
Actuarial losses on pension plans		-	-	316
		-	**-**	**316**
Items that will or may be reclassified subsequently to profit or loss				
Foreign operations – foreign currency translation differences		24,492	31,148	26,919
Fair value gain on asset backed securities		-	-	1,419
Other comprehensive income, net of tax		**24,492**	**31,148**	**28,654**
Total comprehensive expenditure for the period		**(134,705)**	**(564)**	**(329,841)**

The notes on pages 11 to 17 form part of the interim financial statements.

(1) Extracted from the Group Consolidated Financial Statements for the year ended 31 December 2024.

Garfunkelux Holdco 2 S.A.
Condensed consolidated interim statement of financial position

£000	Note	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (audited)(1)
Assets				
Non-current assets				
Goodwill		779,014	854,386	779,014
Intangible assets		60,710	97,521	69,513
Property, plant and equipment		67,709	47,718	73,498
Portfolio investments	4	1,120,149	1,171,178	1,251,953
Asset backed securities	5	20,388	45,124	26,105
Other financial assets		4,829	22,596	1,204
Deferred tax assets		82,621	139,811	84,776
Total non-current assets		**2,135,420**	**2,378,334**	**2,286,063**
Current assets				
Portfolio investments	4	629,267	531,272	492,861
Asset backed securities	5	-	-	20,372
Assets classified as held for sale		-	-	9,623
Trade and other receivables	6	128,591	109,777	109,608
Other financial assets		9,543	22,397	22,249
Derivatives		858	1,282	1,390
Assets for current tax		23,634	2,234	22,121
Cash and cash equivalents		162,698	288,058	216,003
Total current assets		**954,591**	**955,020**	**894,227**
Total assets		**3,090,011**	**3,333,354**	**3,180,290**
Equity				
Share capital		4,385	4,385	4,385
Share premium and similar premiums		1,109,586	1,109,586	1,109,586
Reserves		(105,371)	(113,087)	(107,516)
Retained deficit		(1,601,423)	(1,100,853)	(1,344,507)
Total equity		**(592,823)**	**(99,969)**	**(338,052)**
Liabilities				
Non-current liabilities				
Borrowings	8	3,148,397	2,626,328	1,240,419
Retirement benefit deficit		6,193	7,179	5,300
Provisions		3,392	6,883	4,903
Other financial liabilities		60,247	38,898	60,157
Deferred tax liabilities		30,575	29,657	30,069
Total non-current liabilities		**3,248,804**	**2,708,945**	**1,340,848**
Current liabilities				
Trade and other payables	7	114,513	90,931	109,619
Provisions		4,869	5,623	6,865
Borrowings	8	247,343	570,841	1,984,371
Other financial liabilities		46,104	32,615	58,325
Current tax liabilities		21,201	24,368	18,314
Total current liabilities		**434,030**	**724,378**	**2,177,494**
Total equity and liabilities		**3,090,011**	**3,333,354**	**3,180,290**

The notes on pages 11 to 17 form part of the interim financial statements.

(1) Extracted from the Group Consolidated Financial Statements for the year ended 31 December 2024.

Garfunkelux Holdco 2 S.A.
Condensed consolidated interim statement of changes in equity

	Share capital	Share premium and similar premiums	Capital reserve	Translation reserve	Valuation reserve	Retained deficit	Total
Balance at 1 July 2024 (unaudited)	**4,385**	**1,109,586**	**(8,291)**	**(136,514)**	**570**	**(1,069,141)**	**(99,405)**
Loss for the period	-	-	-	-	-	(31,712)	(31,712)
Exchange differences	-	-	-	31,148	-	-	31,148
Total comprehensive Expenditure	**-**	**-**	**-**	**31,148**	**-**	**(31,712)**	**(564)**
Balance at 30 September 2024 (unaudited)	**4,385**	**1,109,586**	**(8,291)**	**(105,366)**	**570**	**(1,100,853)**	**(99,969)**
Loss for the period	-	-	-	-	-	(243,654)	(243,654)
Actuarial gain on pension	-	-	-	-	316	-	316
Exchange differences	-	-	-	3,836	-	-	3,836
Fair value movement on asset backed securities	-	-	-	-	1,419	-	1,419
Total comprehensive income/ (expenditure)	**-**	**-**	**-**	**3,836**	**1,735**	**(243,654)**	**(238,083)**
Balance at 31 December 2024 (audited) (1)	**4,385**	**1,109,586**	**(8,291)**	**(101,530)**	**2,305**	**(1,344,507)**	**(338,052)**
Loss for the period	-	-	-	-	-	(97,719)	(97,719)
Exchange differences	-	-	-	(22,347)	-	-	(22,347)
Total comprehensive income / (expenditure)	**-**	**-**	**-**	**(22,347)**	**-**	**(97,719)**	**(120,066)**
Balance at 30 June 2025 (unaudited)	**4,385**	**1,109,586**	**(8,291)**	**(123,877)**	**2,305**	**(1,442,226)**	**(458,118)**
Loss for the period	-	-	-	-	-	(159,197)	(159,197)
Exchange differences	-	-	-	24,492	-	-	24,492
Fair value movement on asset backed securities	-	-	-	-	(1,419)	1,419	-
Total comprehensive income / (expenditure)	**-**	**-**	**-**	**24,492**	**(1,419)**	**(157,778)**	**(134,705)**
Balance at 30 September 2025 (unaudited)	**4,385**	**1,109,586**	**(8,291)**	**(99,385)**	**886**	**(1,600,004)**	**(592,823)**

The notes on pages 11 to 17 form part of the interim financial statements.

(1) Extracted from the Group Consolidated Financial Statements for the year ended 31 December 2024.

Garfunkelux Holdco 2 S.A.
Condensed consolidated interim statement of cash flows

£000	Note	3 months to 30 September 2025 (unaudited)	3 months to 30 September 2024 (unaudited)	Year ended 31 December 2024 (audited)(1)
Net cash generated from operating activities	**9**	**122,663**	**37,413**	**124,911(2)**
Investing activities				
Purchase from property, plant and equipment		(2,799)	(4,452)	(2,962)
Purchase of intangible assets		(4,087)	(15,070)	(15,127)
Proceeds from disposal of property, plant and equipment		-	-	913
Net cash used in investing activities		**(6,886)**	**(19,522)**	**(17,176)**
Financing activities				
Proceeds from loans and borrowings		205,059	-	3,062,995
Repayment of borrowings		(232,063)	(11,270)	(2,885,170)
Payment of lease liabilities		(1,230)	(1,253)	(3,476)(2)
Derivative settlement		(1)	-	6,367
Interest paid		(26,318)	(37,424)	(215,872)
Net cash used in financing activities		**(54,553)**	**(49,947)**	**(35,156)**
Net increase/(decrease) in cash and cash equivalents		**61,224**	**(32,056)**	**72,579**
Cash and cash equivalents at beginning of period		100,982	322,290	143,083
Effect of movements in exchange rates on cash held		492	(2,176)	341
Cash and cash equivalents at end of period		**162,698**	**288,058**	**216,003**

The notes on pages 11 to 17 form part of the interim financial statements.

(1) Extracted from the Group Consolidated Financial Statements for the year ended 31 December 2024.

(2) Movement has been restated from the figure reported for the year ended 31 December 2024.

Garfunkelux Holdco 2 S.A.
Notes to the condensed consolidated interim financial statements

1. Accounting policies

General information and basis of preparation
These interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IAS 34 Interim Financial Reporting. These interim financial statements have been prepared on a historical cost basis except for derivative financial instruments, certain portfolio investments that have been measured at fair value and assets held for sale that have been measured at the lower of their carrying value and fair value less costs to sell.

The accounting principles applied by the Group and the Company are essentially unchanged compared with the 2024 Consolidated Financial Statements.

This report should be read with the audited financial statements for the year ended 31 December 2024.

Basis of consolidation
The Group interim financial statements consolidate the interim financial statements of Garfunkelux Holdco 2 S.A. ("the Company") and its subsidiaries (together "the Group") for the three months period ended 30 September 2025.

2. Service revenue

£000	3 months to 30 September 2025 (unaudited)	3 months to 30 September 2024 (unaudited)	Year ended 31 December 2024 (audited)
3PC income	35,036	38,348	154,504
Dunning Lawyer income	675	1,008	121
	35,711	**39,356**	**154,625**

3. Finance costs

£000	3 months to 30 September 2025 (unaudited)	3 months to 30 September 2024 (unaudited)	Year ended 31 December 2024 (audited)
Interest payable on the Senior Secured Notes	40,935	32,332	132,508
Fees payable on borrowings	3,451	-	9,899
Interest and fees payable on Revolving credit facility	6,595	7,998	25,244
Interest payable on shareholder loan	16,552	14,278	57,988
Net foreign exchange loss	6,033	203	9,200
Net FV loss on derivative instruments	839	-	5,834
Interest payable on securitisation	46,139[(1)]	9,235	46,423
Other finance cost	-	3,163	4,842
Interest expense from lease liabilities	939	608	3,476
	121,483	**67,817**	**295,414**

(1) Interest payable on securitisation includes 5 months of interest on securitisation loans commencing in May 2025.

4. Portfolio investments

£000	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (audited)
Non-current	1,120,149	1,171,178	1,251,953
Current	629,267	531,272	492,861
Total	**1,749,416**	**1,702,450**	**1,744,814**

The movements in amortised cost portfolios were as follows:

£000	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (audited)
At start of the period	**1,815,789**	**1,681,631**	**1,635,895**
Portfolios acquired during the period	56,607	82,190	383,078
Collections in the period	(182,256)	(175,662)[(1)]	(712,616)
Income from portfolio investments	105,098	103,551	416,173
Net portfolio write (down)/up	(72,450)	7,350	38,089
Net foreign exchange movement	26,628	3,390	(15,805)
At end of the period	**1,749,416**	**1,702,450**	**1,744,814**

(1) Collections include amounts related to the DACH backbook sale.

5. Asset backed securities

£000	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (audited)
Non-current			
Amortised cost	3,071	5,660	2,429
Fair value through P&L (FVTPL)	16,956	31,657	17,185
Fair value through OCI (FVOCI)	361	7,807	6,491
	20,388	**45,124**	**26,105**
Current			
Amortised cost	-	-	1,692
Fair value through P&L (FVTPL)	-	-	18,680
	-	**-**	**20,372**
Total	**20,388**	**45,124**	**46,477**

Amortised cost:

The movements in amortised cost Asset Backed Security (ABS) investments were as follows:

£000	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (audited)
At start of period	**3,407**	**5,976**	**5,975**
Income from ABS investment	69	2,586	416
Collections in the period	(405)	(2,902)	(2,270)
At end of period	**3,071**	**5,660**	**4,121**

The movements in fair value ABS investments were as follows:

Fair value through P&L:

£000	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (audited)
At start of period	**15,065**	**30,060**	**27,207**
Portfolios acquired during the period	-	-	7,393
Collections in the period	(478)	-	(7,275)
Fair value gain	3,645	1,597	6,586
Foreign exchange movement	(1,276)	-	1,954
At end of period	**16,956**	**31,657**	**35,865**

Fair value through OCI:

£000	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (audited)
At start of period	**5,285**	**8,250**	**8,250**
Collections in the period	(207)	(3,029)	(3,178)
Fair value gain	(464)	2,586	1,419
Disposals	(4,253)	-	-
At end of period	**361**	**7,807**	**6,491**

Garfunkelux Holdco 2 S.A.
Notes to the condensed consolidated interim financial statements

6. Trade and other receivables

£000	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (audited)
Trade receivables	40,002	52,111	23,550
Prepayments and accrued income	11,365	15,933	7,484
Other receivables	67,612	38,442	73,695
Tax receivable	9,612	3,291	4,879
	128,591	**109,777**	**109,608**

7. Trade and other payables

£000	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (audited)
Trade payables	14,985	21,342	10,205
Other taxes and social security	2,537	4,028	3,691
Accruals and deferred income	67,253	43,980	54,750
Other payables	29,738	21,581	40,973
	114,513	**90,931**	**109,619**

Other payables include amounts due of £5.5m in respect of portfolios purchased but not yet paid for as at 30 September 2025 (30 September 2024: £4.0m).

8. Borrowings

£000	30 September 2025 (unaudited)	30 September 2024 (unaudited)	31 December 2024 (audited)
Non-current			
Unsecured borrowing at amortised cost			
Shareholder loan owed to Garfunkelux Holdco 1 S.à r.l.	704,028	641,489	657,759
Total unsecured	**704,028**	**641,489**	**657,759**
Secured borrowing at amortised cost			
Senior secured notes	1,532,442	1,622,105	521,336
Prepaid costs on secured borrowings	(52,360)	(5,266)	(1,972)
Securitisation loans	650,711	368,000	63,296
Revolving credit facility term loan	313,576	-	-
Total secured	**2,444,369**	**1,984,839**	**582,660**
Total borrowings due for settlement after 12 months	**3,148,397**	**2,626,328**	**1,240,419**
Current			
Unsecured borrowing at amortised cost			
Other interest payable	1,116	-	3,656
Total unsecured	**1,116**	**-**	**3,656**
Secured borrowing at amortised cost			
Senior secured notes	-	-	1,076,484
Interest on senior secured notes	40,936	41,640	28,232
Prepaid costs on secured borrowings	-	(5,680)	(4,656)
Revolving credit facility	50,631	371,152	371,823
Securitisation loans	154,660	163,729	508,832
Total secured	**246,227**	**570,841**	**1,980,715**
Total borrowings due for settlement before 12 months	**247,343**	**570,841**	**1,984,371**
Total borrowings	**3,395,740**	**3,197,169**	**3,224,790**

On 25 June 2025, the Group completed a comprehensive recapitalisation transaction. The Group repaid £200,000,000 Notes and Revolving credit facility (“RCF”) and reinstated a portion of the existing Notes into new subordinated €292,000,000 10.5% Holdco PIK Notes due 1 May 2030 issued by Garfunkelux Holdco 4 S.A., a new holding company. The remaining Notes were reinstated into €967,562,961 at 9.5% Senior Secured Notes due 1 November 2028 and €466,931,106 at Euribor+7.446% Senior Secured Floating Rate Notes due 1 May 2029 (together the “New Opco Notes”).

There was an amendment and restatement of the existing super senior RCF into two super senior facilities consisting of a £50,000,000 revolving facility and a €355,516,000 term facility due 1 August 2028 and Issuance of €250,000,000 at 9.0% New Money Notes due 1 September 2028 ranking senior to the New Opco Notes and junior to the amended RCF proceeds of which shall be used for the

8. Borrowings (continued)

purposes of debt management, including potentially one or multiple tender offers to purchase New Opco Notes, and result in positive to neutral impact on the Group's leverage.

On 15 July 2025, the Group completed and settled its tender of the OpCo bonds, acquiring €228.1m of notional value of bonds, for proceeds of €194.9m. The transaction utilised the New Money Notes that were available following the refinancing in June 2025 for debt management purposes.

In August 2025, Lowell entered into a Co-Invest structure with a listed 3rd party for the joint purchase of assets in Finland. The Co-Invest structure is an open-ended revolving transaction, which structurally supports continued acquisition of assets. Lowell is the servicer of the assets and retains 51% of notes with the 3rd party holding the remaining 49% of Notes.

9. Note to the statement of cashflows

£000	Note	3 months to 30 September 2025 (unaudited)	3 months to 30 September 2024 (unaudited)	Year ended 31 December 2024 (audited)[1]
Loss for the period before tax		**(159,927)**	**(38,542)**	**(291,576)**
Adjustments for:				
Income from portfolio investments	4	(105,098)	(103,551)	(416,173)
Income from ABS investments	5	(69)	(2,586)	(416)
Net portfolio write down/(up)	4	72,450	(7,350)	(38,089)
Fair value gain from ABS investments	5	(3,645)	(1,597)	(6,586)
Collections on portfolio investments	4	182,256	175,662	897,458
Collections on ABS investments	5	1,090	3,029	-
Depreciation and amortisation		9,515	12,165	58,638
Impairment of goodwill		-	-	74,068
Loss on disposal of PPE and intangible assets		-	-	102
Finance income		(1,741)	(4,191)	(1,684)
Finance costs	3	121,483	67,817	295,414
Unrealised loss/(gain) from foreign exchange		40,132	(3,074)	54,248
Decrease/(increase) in trade and other receivables		15,571	3,289	(8,210)
Decrease in trade and other payables		(4,633)	(15,586)	(10,516)
Movement in other net assets		7,702	34,118	(66,756)
Cash generated by operating activities before portfolio acquisitions		**175,086**	**119,603**	**539,922**
Portfolios acquired [2]		(56,607)	(82,190)	(390,471)
Asset backed securities disposals		4,253	-	-
Income taxes paid		(69)	-	(24,540)
Net cash generated by operating activities		**122,663**	**37,413**	**124,911**[3]

(1) Extracted from the Group Consolidated Financial Statements for the year ended 31 December 2024.
(2) Portfolios acquired represents the amount paid for portfolio purchases in the period, considering timing differences.
(3) Movement has been restated from the figure reported for the year ended 31 December 2024.

10. Subsequent events

On 3 November 2025, the Group raised €200m of committed financing (the "New Financing"). At the time of this announcement, the Group has drawn down circa €45m of the New Financing and intends to draw the full €200m.

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Cash EBITDA Walks

The three walks below show reconciliations from the IFRS balances in the accounts to the Group's Cash EBITDA number and are unaudited.

Profit to Cash EBITDA	**3 months to 30 September 2025 £000**	**Year to date 30 September 2025 £000**
Loss for the period	(159,197)	(256,916)
Net finance costs	119,742	269,192
Taxation (credit)/charge	(730)	149
Operating profit	**(40,185)**	**12,425**
Net portfolio write-up	72,450	83,446
Portfolio fair value gain	(3,645)	(33,085)
Portfolio amortisation	77,089	240,861
Non-recurring costs/exceptional items, net of exceptional income	5,811	23,972
Depreciation and amortisation	9,515	33,106
Cash EBITDA	**121,035**	**360,725**

Cash collections to Cash EBITDA	**3 months to 30 September 2025 £000**	**Year to date 30 September 2025 £000**
Cash collections	183,346	555,633
Other income	35,078	117,122
Operating expenses	(112,715)	(369,108)
Non-recurring costs/exceptional items, net of exceptional income	5,811	23,972
Depreciation and amortisation	9,515	33,106
Cash EBITDA	**121,035**	**360,725**

Net cash flow to Cash EBITDA	**3 months to 30 September 2025 £000**	**Year to date 30 September 2025 £000**
Increase/(decrease) in cash in the period	61,716	(53,305)
Transaction costs	-	49,541
Repayment of borrowings	232,063	2,142,471
Proceeds from borrowings	(205,059)	(2,184,439)
Portfolios acquired	56,607	274,108
Disposal of ABS asset	(4,253)	(53,914)
Interest paid	26,318	126,617
Tax paid/(received)	69	(1,374)
PPE and intangible assets acquired	6,886	10,170
Other cashflows (incl. working capital changes)	(60,353)	22,244
Payment of lease liabilities	1,230	4,634
Cash flow before interest, portfolio purchases, tax expenses and capital expenditure	**115,224**	**336,753**
Non-recurring costs/exceptional items, net of exceptional income	5,811	23,972
Cash EBITDA	**121,035**	**360,725**

A YTD view has been provided to show how key items (e.g. Working Capital) net out across the period, removing the impact of quarter-on-quarter fluctuations.