



Code of Conduct

Approved by Lowell Group Executive
Committee for publication in October 2024



Why our Code of Conduct matters

We've built our reputation on the core values of honesty, integrity, and trust. These principles are at the heart of everything we do, and each of us plays a crucial role in maintaining and strengthening that reputation.

Together, we have a collective responsibility to consider the impact our work has - not just our customers, clients, and colleagues, but also the wider community and environment. Every decision we make and every action we take should reflect who we are as a company.

What we do, matters. And how we do it? Well, that matters even more.

This Code of Conduct outlines the ethical standards we expect and sets out the behaviours we encourage across the business. It helps us navigate our roles with confidence, empowering us to make the right choices in any situation. By adhering to this Code, we not only uphold our values but also ensure we deliver the exceptional customer service that sets us apart.

How we treat our customers reflects our commitment to integrity and excellence, and it's through our shared dedication to these principles that we continue to build trust within our customers, clients, colleagues, and the communities we serve.

We want you to feel supported and secure in your ability to speak up if something doesn't seem right, knowing there will be no repercussions. The Code exists to provide clarity, protection, and a clear framework for ethical decision-making, helping us all perform at our best.

Please take the time to thoroughly read and understand this Code of Conduct, using it as a guide to how we conduct ourselves and interact with those we serve and work with.

We developed this Code together. Colleagues across the business gave us their thoughts, ideas, and opinions. We're all invested in it. We're all part of it.

You'll see that we've refreshed the Code. Now we all need to play our part. By following the guidance and sticking to its letter and spirit, we'll continue to build the trust of our customers, clients, and colleagues. And with that trust, we'll strengthen our influence, helping us contribute towards creating a fairer society for all.



Andy Green
Group Chairman



Colin Storrar
Group CEO

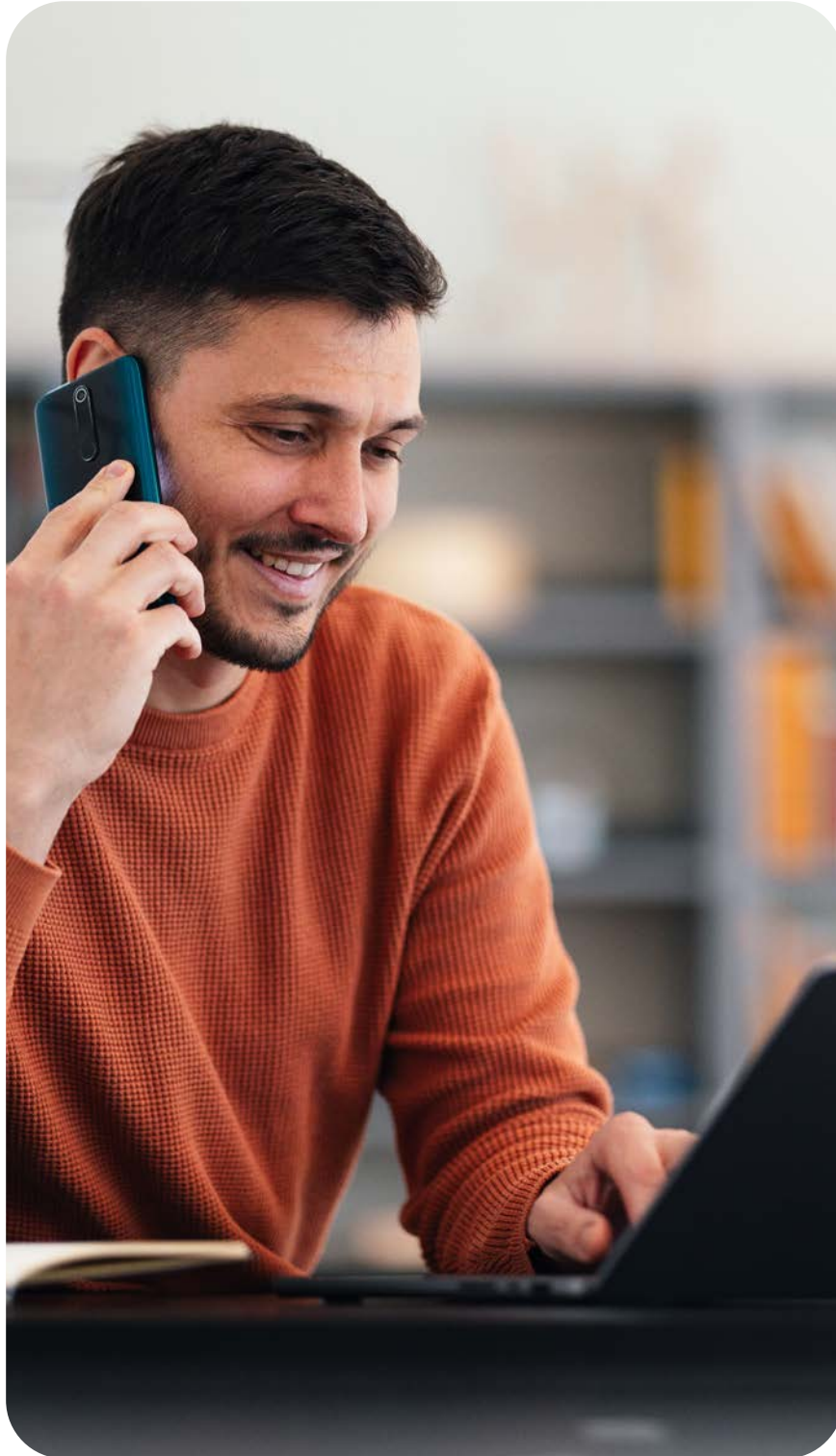


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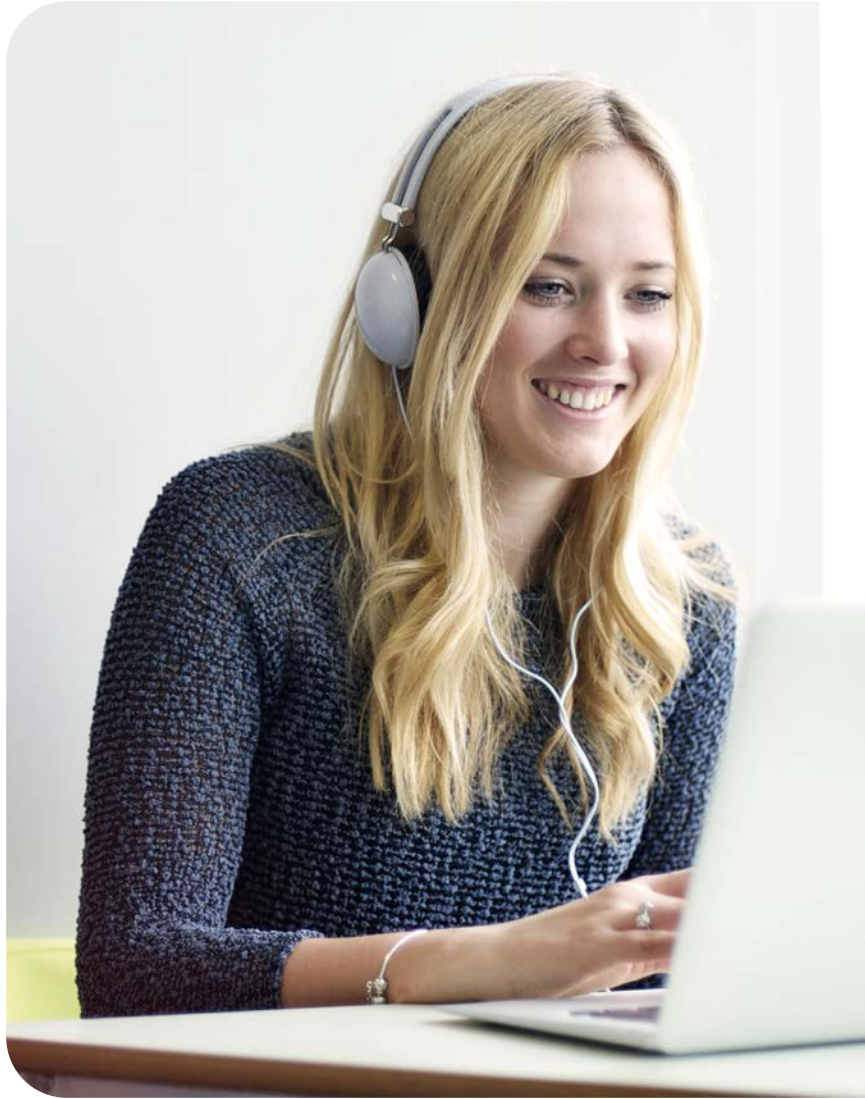
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A photograph of three people in an office setting. On the left, a bald man with glasses and a blue shirt is smiling. In the center, a man with dark hair wearing a patterned blue and black shirt is holding a laptop. On the right, a woman with dark hair in a ponytail, wearing a purple patterned top, is also smiling and pointing at the laptop. They are all looking at the screen. A teal banner with white text is overlaid on the bottom left of the image.

Code of Conduct 1



The Lowell Code of Conduct

Our Code of Conduct covers two broad areas

1. People

This section of the Code covers how we act towards each other and includes:

- Diversity, equity, and inclusion
- Health and safety and wellbeing
- Speaking up (whistleblowing)

2. Business

In this section, we look at how we work on behalf of Lowell.

This covers a broad range of subjects, including:

- Fraud and corruption
- Gifts and hospitality
- Conflicts of interest
- Safeguarding assets & information
- Money laundering and financing terrorism
- Speaking on behalf of Lowell
- Working with other organisations
- Compliance and risk management
- Competition and fair dealing
- Tax
- Human rights
- Sustainability
- Governance

Our Code, Mission and Values

What is a Code of Conduct?

Our Code of Conduct sets out the standards of behaviour that we expect of everyone working for Lowell. It underpins the values that underscore how we all work: **Pioneering**. **Ambitious**. **Compassionate**. **Excellence**. **Responsibility**.

The Code helps ensure good relationships between colleagues and helps us focus on what matters: doing the right thing. For the customer. For the client. For the company, the community, and society. And for ourselves.

Who should follow the Code?

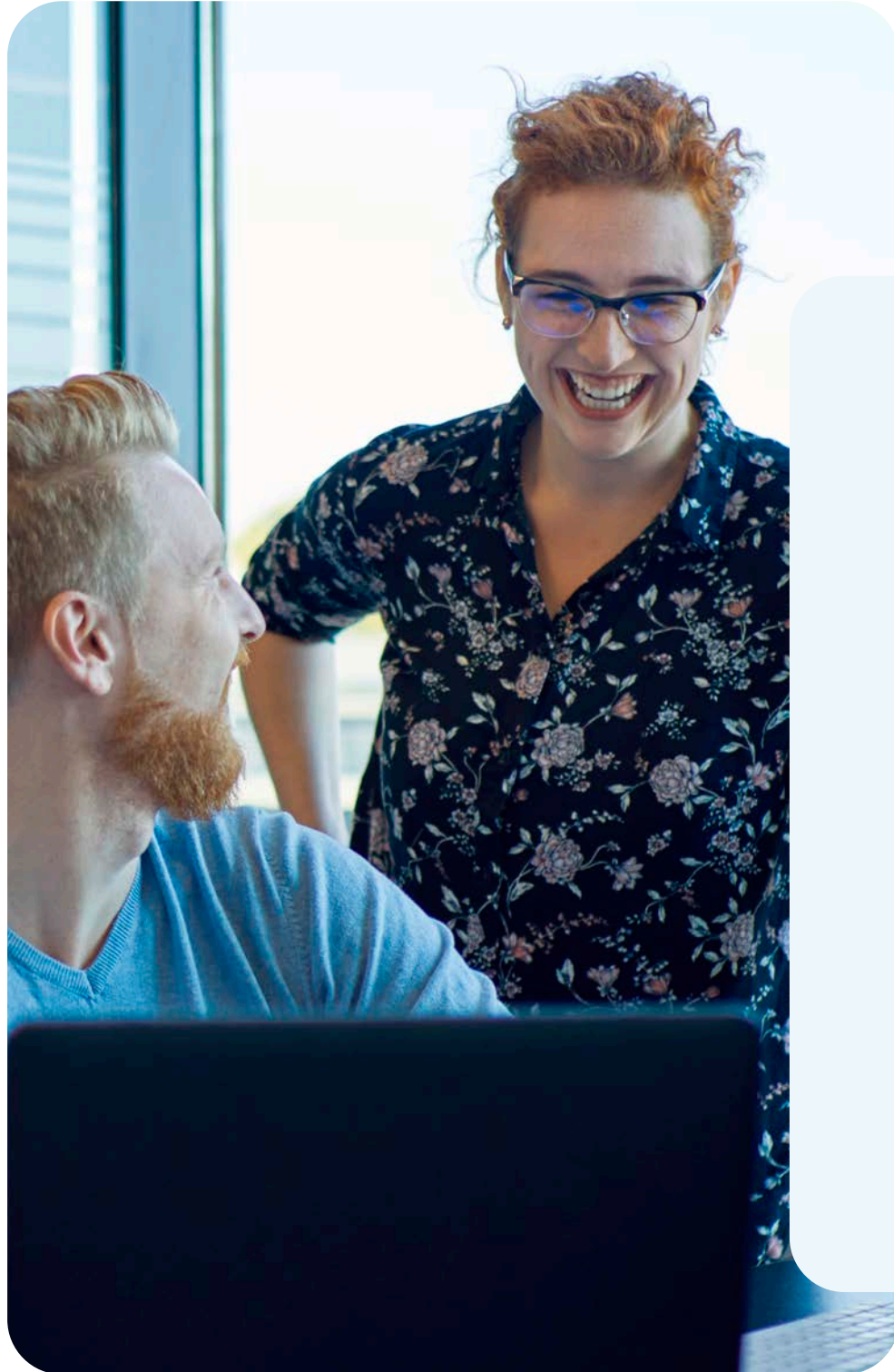
The Code applies to all colleagues at all levels within Lowell, including third party consultants, contractors, and agency workers.

Our mission and values weave through the fabric of our Code

We're a mission-led business, making credit work better for all. We do things differently – breaking new ground without breaking the rules. Our Values are the foundation of the Lowell culture, which is open, inclusive, and diverse. They guide everything we do.

We are **Pioneering**, embracing change, technical innovation, and new ways of thinking. We encourage people to challenge the status quo and to question why we're doing something. We're **Ambitious**. We don't just want to be good at what we do, we want to be the best.

We're **Compassionate**. We put people first. We care. We strive for **Excellence** in everything we do because our customers and clients deserve it. And we take **Responsibility** for our actions, earning the trust of our customers, our clients, and our colleagues.



Your responsibilities to the Code

Leaders

We base our leadership philosophy on our Values.

We expect our leaders to:

- Be accountable for our strategy, believe in our Purpose and live our Values
- Model, uphold and enforce the main principles of our Code of Conduct
- Be resilient, navigating Lowell through turbulent times with confidence and competence
- Take the initiative, take ownership, drive action and trust others to deliver their part
- Be compassionate, authentic, and empathetic, empowering teams to deliver.

Colleagues

The Code sets down clear expectations for how we all behave at Lowell. We expect our colleagues to:

- Work in an honest, sincere, and trustworthy manner
- Behave ethically and in line with accepted standards of behaviour
- Report incidents of non-compliance with the Code or any other wrongdoing at work without hesitation
- While the Code provides an invaluable set of checks and balances, it is not exhaustive.

As well as following the Code, you should make sure you follow:

- All business policies, principles, and standards
- Any laws and regulations which may apply to you and your area of work
- The Code does not replace these: it complements them.

What does a Code breach look like?

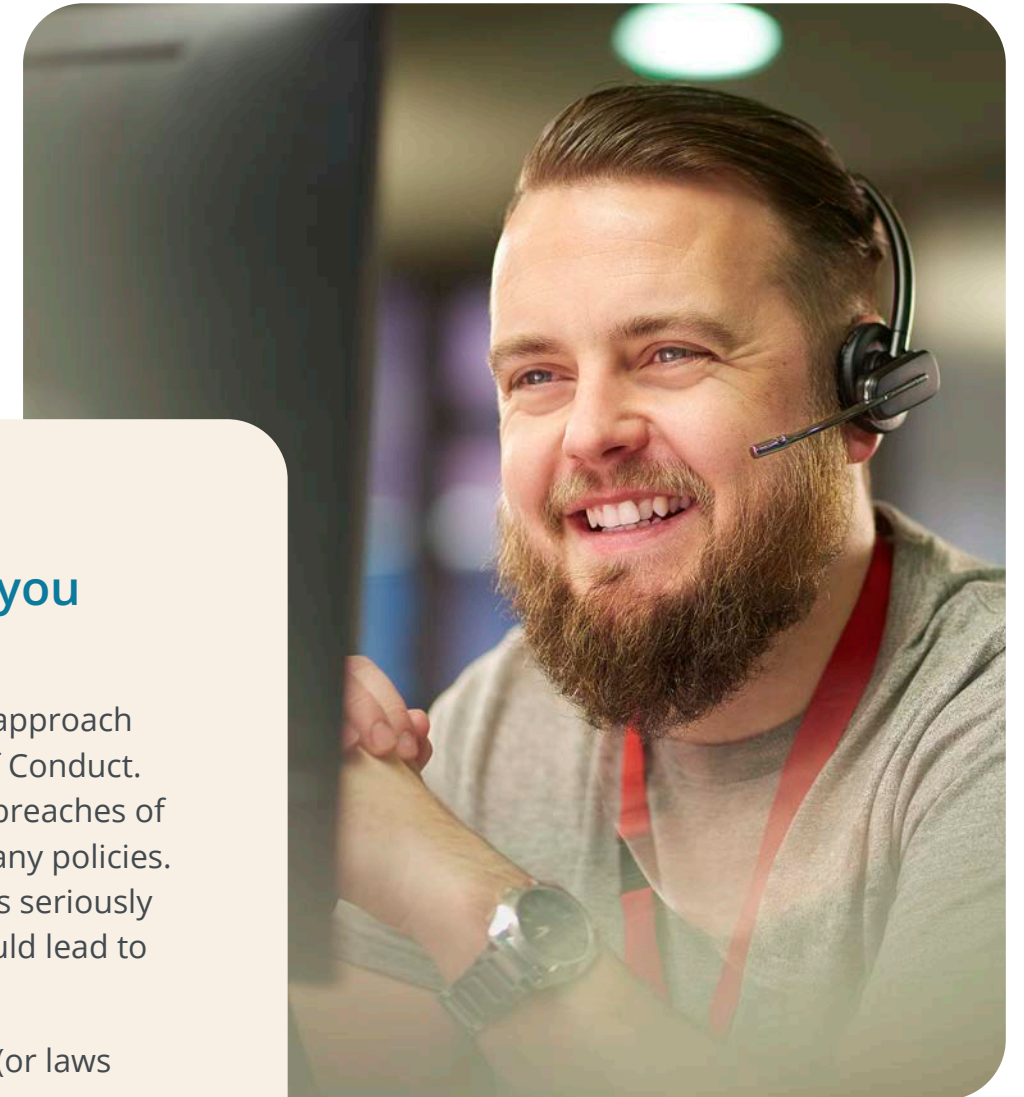
Some things are obvious breaches of the Code such as fraud, accepting a bribe, theft, and bullying. Others are more subtle, including:

- Asking or allowing others to breach the Code
- Retaliating against anyone who reports you for potential Code violations
- Not cooperating with investigations into possible Code breaches
- Disclosing confidential information about an investigation into a breach
- Not reporting a known Code breach.

What happens if you break the Code?

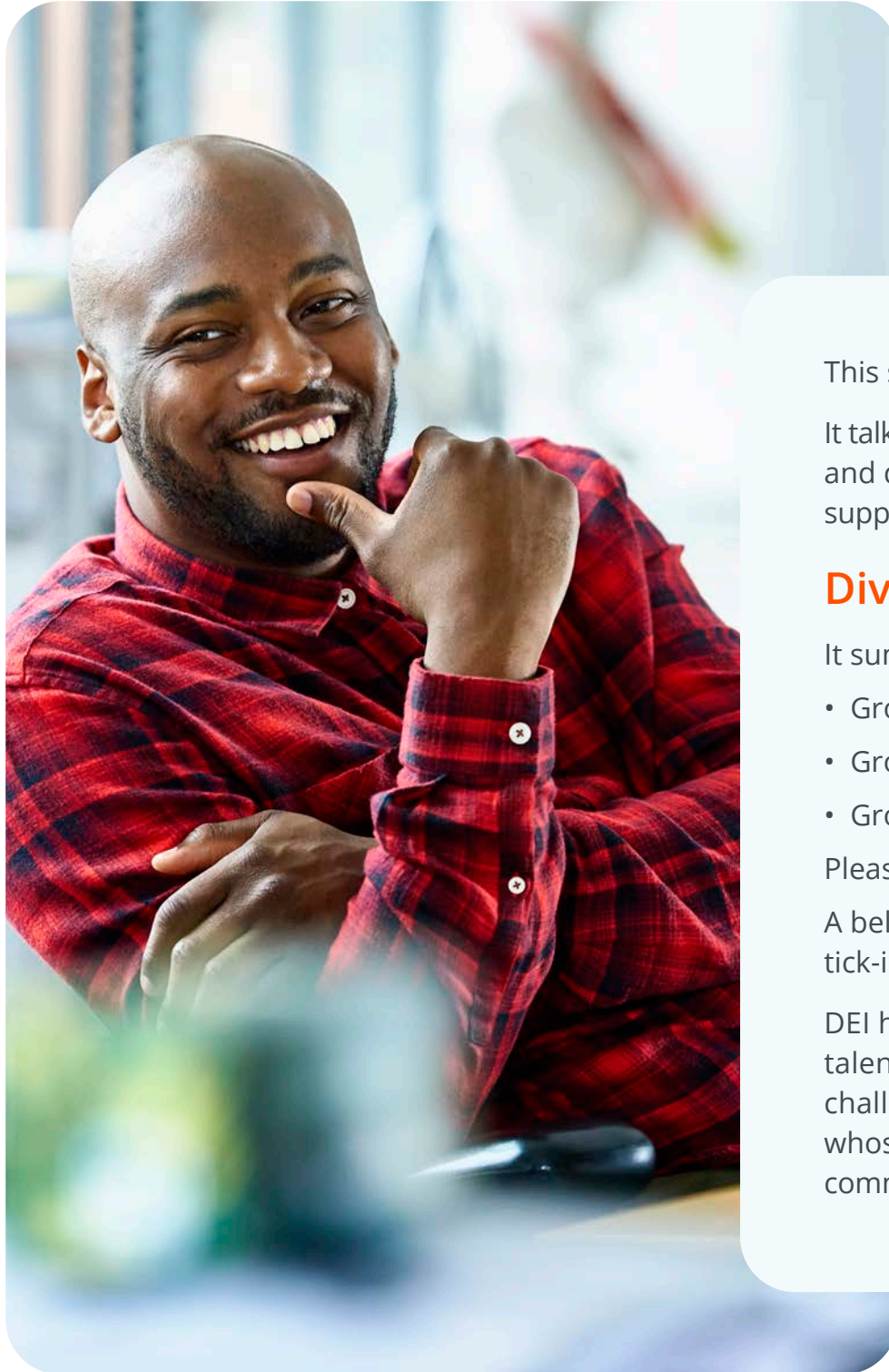
We have a zero-tolerance approach to breaches of the Code of Conduct. We take a similar view on breaches of law, regulation, and company policies. We take all these situations seriously and any such breaches could lead to disciplinary action.

Any breaches of the Code (or laws and regulations) may have grave consequences – including criminal prosecution - both for anyone involved and for Lowell.





People 2



People

This section of the Code focuses on our people.

It talks about how we all work together to create an inclusive, respectful, and diverse culture that enriches us all. By following the Code, we support the health, wellbeing, and security of colleagues everywhere.

Diversity, equity, and inclusion

It summarises information from the following policies:

- Group People Policy
- Group Remuneration Policy
- Group Whistleblowing Policy

Please also refer to regional guidance on these topics as required.

A belief in diversity, equity and inclusion (DEI) is not a tick-in-the-box for us.

DEI helps us build a stronger workforce, winning and keeping talent; a variety of views and experience helps us respond to challenges with innovative, smart solutions; and a company whose colleagues are representative of its customers, clients, and communities is a company with strength, longevity, and sustainability.

What do we mean by diversity, equity and inclusion?

We define diversity as all the visible and invisible differences that make us unique: life experiences, backgrounds, religious and cultural differences, age and gender and sexuality, physical abilities and neurodivergence, and, well, you get the picture...

And when we talk about inclusion, we mean that we embrace all colleagues in all circumstances, regardless of their differences.

We don't just respect our individual differences; we value and celebrate them.

Our commitment to equity involves redistributing resources, opportunities, and power to ensure that everyone has what they need to succeed, regardless of their background, identity, or circumstances.

That's life at Lowell.

People

Diversity and inclusion are everyone's responsibility

We do not tolerate harassment, bullying or any mistreatment in the workplace or situations related to work. This includes harassment (both physical and verbal) related to gender, gender identity, gender expression, transgender status, sexual stereotypes, sexual orientation, class, race, religion, creed, colour, marital or family status, age, nationality, political association, or disability.

We have a zero-tolerance policy towards any form of violence. Any behaviour of this kind could result in disciplinary action, including termination of employment.

Code of Conduct principles

To help us create welcoming and inclusive workplaces, we:

- Identify and remove barriers to inclusion (and make it part of our daily routine)
- Offer equal opportunities in recruiting, hiring, training, promotion, and pay for everyone
- Value and respect different opinions, experiences, characteristics, backgrounds, and cultural identities
- Help people reach their potential by supporting their personal and professional development and wellbeing
- Wherever we do business, we follow all laws about discrimination in employment practices. We recognise that to treat people fairly, we sometimes need to treat them differently (people with disabilities, for example)
- Distribute resources and opportunities to ensure that everyone has what they need to succeed, regardless of their background, identity, or circumstances.

Health and safety and wellbeing

Providing safe and healthy working conditions for our colleagues is a business imperative.

It is our leaders' responsibility to provide clear direction on health and safety issues, and to make sure we enjoy a healthy, safe workplace.

For the benefit of everyone, we have a comprehensive set of policies and regulations around Health and Safety that we must all stick to. But we also expect everyone to follow established environmental, safety, and health rules and guidelines, and promptly report accidents, injuries and unsafe equipment, practices, or conditions.

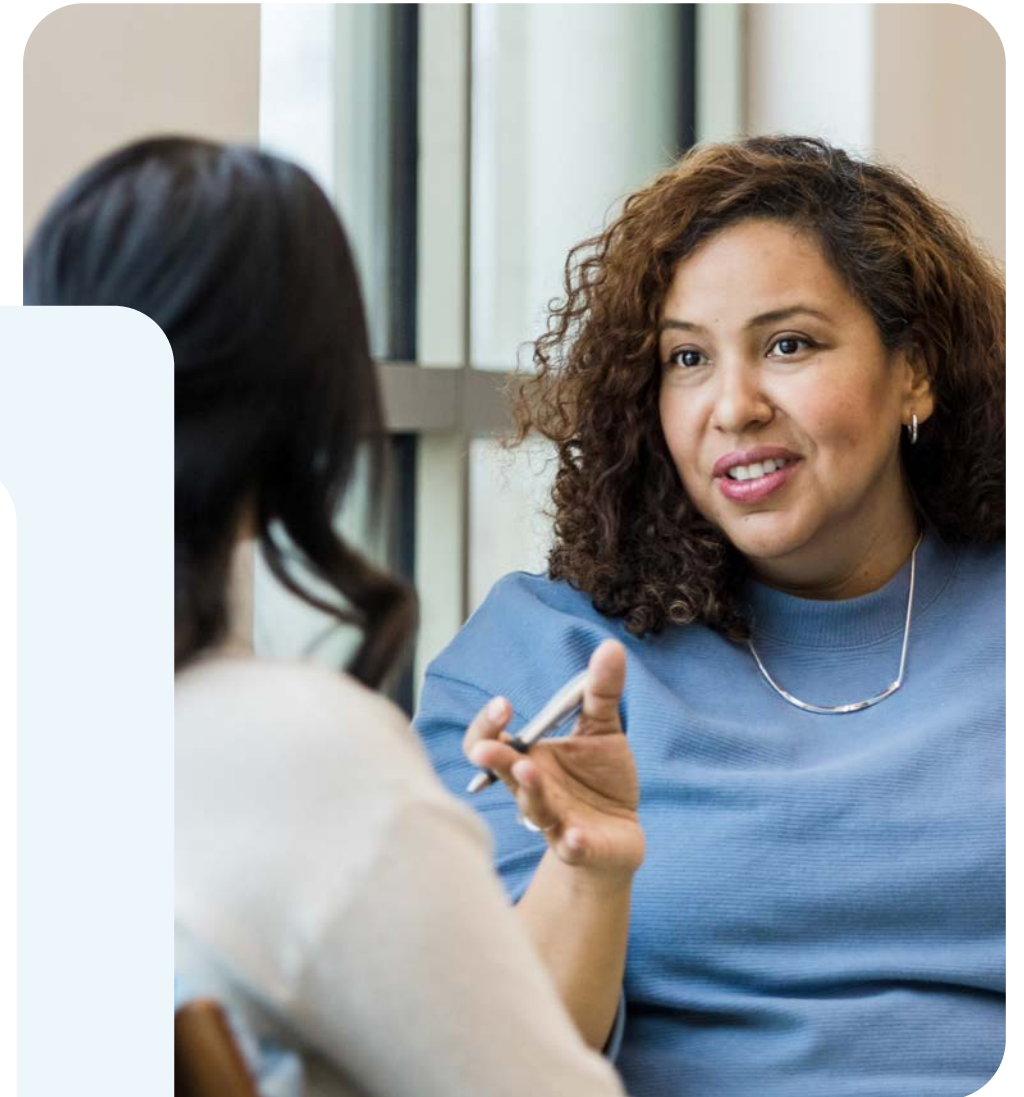
It's company policy to uphold these standards and keep a safe work environment for colleagues, clients, customers, suppliers, and visitors.

We also offers a wide-range of wellbeing support to our colleagues.

Code of Conduct principles

We expect all our colleagues to perform their work in a safe manner:

- Report any potential dangers, hazardous practices, or harmful behaviours to your line manager and/or your local People Function at once
- Follow all the health and safety policies and procedures that apply to you and attend any training that's provided on those policies and procedures.



Speaking up (whistleblowing)

While we expect everyone to work together in an ethical, legal, and socially responsible way, we know it doesn't always pan out like that. Sometimes you might see behaviour that goes against the Code. If this happens, we must all feel free and able to speak up about it.

Speaking up about violations of the Code is part of the Code.

The Code protects anyone speaking up in good faith and guarantees that they will not be subject to any form of reprisal. If you wish, your report can be anonymous.

The Lowell Whistleblowing policy is also available to non-employees such as suppliers, customers, communities, and other people in business relationships with us.

When should I Speak Up?

You should Speak Up when:

- You have doubts about the legality of something you see
- You suspect company assets may have been misused
- You're aware of a colleague accepting a gift from a questionable source
- You believe something you saw goes against the Code of Conduct
- You suspect a fraud has been committed
- You witnessed or experienced discriminatory, coercive, or intimidatory behaviour.

Speaking up isn't always easy but we encourage you to do so. Please be assured that we'll deal with your concerns appropriately and confidentially.

How to Speak Up

Never assume something is right just because 'we've always done it that way' – if there is any suggestion of impropriety, do not hesitate to make someone aware of it.

If you see or hear anything that goes against our Code, you have an obligation to inform the leadership team at once. You can do this by:

- Speaking to your line manager or another member of the management team
- Using our reporting processes to raise your concerns officially. This is anonymous and risk-free, with no repercussions or reprisals for the person sharing their concerns.

If you feel that these options are not suitable or you don't think we've addressed the problem, please contact HR.

Our regions have clear, independent channels for reporting questionable actions, fraudulent activities, and unethical behaviours:

- You can speak directly to a designated regional 'Speak Up' colleague, who will take your concerns forward
- Or you can go through the individual's line manager unless they're potentially involved or there is some other kind of conflict.

Do not worry about retaliation

- The Code guarantees there will be no retaliation for speaking up, even if it eventually turns out that what you were reporting was within the Code
- We will not tolerate any form of threat or intimidation against anyone who has either come forward or has helped someone to do so in retaliation for speaking up. If this has happened to you, or you are aware of it happening to others, please report it at once.





Business

2

Business

This section of the Code focuses on how Lowell works and our role within it.

We're a responsible and sustainable business, one that follows the laws and regulations of every territory that we operate within. We earn the trust of the societies we work with by making sure that all our activities have positive and beneficial social, environmental, and economic consequences.

Robust processes, transparent disclosure, and continuous improvement enable our company to work at the highest standards of integrity and responsibility.

It summarises information from the following policies:

- Group Information Security
- Group Procurement Policy
- Group Risk Framework
- Group Human Rights Policy
- Group Environment
- Group Business Travel & Expenses Policy

Please also refer to regional guidance on corporate communications and social media usage and regional guidance, policies and mandatory training on fraud, corruption, money laundering, data protection, privacy and processing and assessing, developing and managing risk and issues as required

Fraud and corruption

Protecting our business from fraudulent and criminal activity is essential.

Fraud and corruption can have a significant financial and reputational impact on our company. To protect the interests of all stakeholders, it is essential that we are alert to criminal behaviour and do everything we can to prevent it. We also expect our suppliers and clients to do the same.

Fraud covers a broad range of activities, including falsifying documents, misuse of company assets and resources (including theft) and intentionally disobeying internal rules. We will thoroughly investigate any suspected instances of fraudulent activity. The consequences for any colleagues found to be involved in criminal activity can be severe.



Gifts and hospitality

We've designed the Code around gifts and hospitality to protect both our colleagues and our reputation. The offering and receipt of gifts, entertainment, and hospitality (which could include travel) should never compromise the integrity of business decisions or the loyalty of those involved.

We must also be wary of any gift or hospitality scenario that could be seen as a bribe.

Any gift, entertainments or hospitality:

- Should have a legitimate purpose
- Should not place the recipient under any obligation
- Must not offer, promise, or give something of value with the intent to improperly influence any act or decision
- Must not be given with the intent of compromising the recipient's ability to make objective business decisions.

Code of Conduct principles

We should all keep in mind that receiving gifts, hospitality and entertainment could result in a potential conflict of interest:

- Never let gifts, hospitality, or entertainment affect your ability to make objective business decisions
- Politely decline any offer that is not in line with policy
- Please refer to additional regional guidance on gifts and hospitality alongside this Code.

Conflicts of interest

We are all responsible for always acting in the best interests of the company.

Sometimes, we may run up against a conflict of interest. Typically, this is when a personal, social, or financial factor compromises an individual's judgement or influences their decision making.

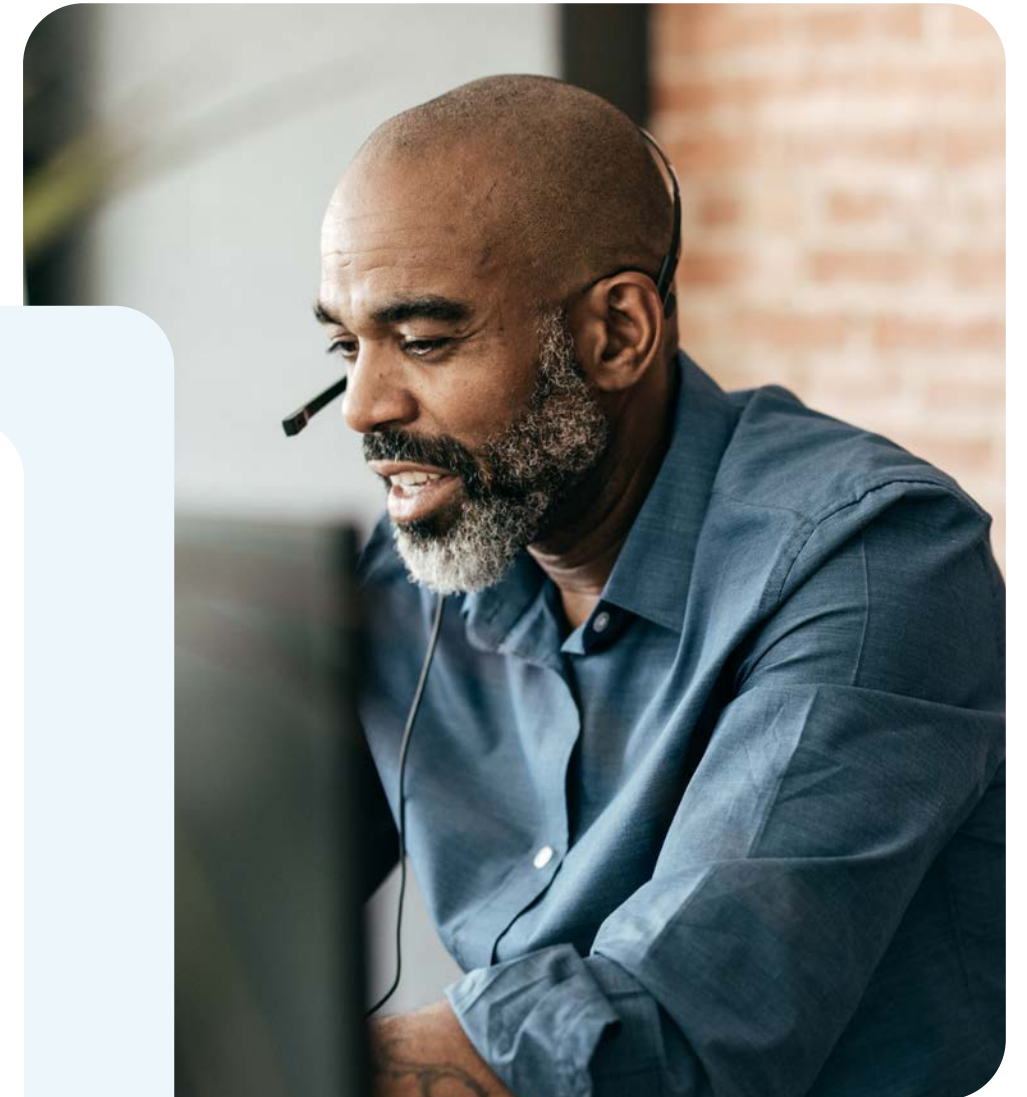
Such factors include things like when a colleague's relationship with someone goes beyond the professional and strays into family, friendship, or personal financial links.

Each region has its own guidance around what constitutes a conflict and how to report it. Regional guidance covers a variety of scenarios and actions, such as: handling accounts for people where there is a personal relationship, or avoiding any involvement or decision-making with a work situation where a relationship exists.

Code of Conduct principles

Be aware of any situation that could trigger a potential conflict of interest. If you come across one, report it to your line manager at once:

- Avoid situations where family or other personal relationships conflict - or appear to conflict - with your obligation to act in the best interest of the company
- Certain personal relationships can interfere with independent judgement and can create other issues (for example, colleague favouritism or nepotism)
- You should also be transparent about any other employment or secondary income you may have that could conflict with your role at Lowell.



Safeguarding assets and information

Information is the lifeblood of our business.

Whatever our position or role, and wherever we are in the company, we have an obligation to guard and protect every asset – tangible or intangible – that we handle or have responsibility for.

Our physical assets include computers, mobile devices, corporate vehicles and so on. But our intangible assets are perhaps even more valuable: client, colleague and customer data, business information, product details, and anything that falls under the banner of intellectual property (IP).

Mishandling, loss, theft, and misuse by unauthorised parties of resources, assets, and data can have a detrimental effect on how we function as a business, both financially and operationally. And that's before we get to the potential legal peril and reputational damage we could face. We have a responsibility to make sure our assets and resources always stay safe and are used in a sensible and professional manner, for the correct purpose.

Code of Conduct principles

Safeguarding assets and data help us to protect our colleagues, clients, customers, and other stakeholders:

- You should only use company resources for their intended business purposes, unless otherwise authorised. Occasional personal use of certain company resources is sometimes unavoidable, but you should exercise common sense and judgement
- Report any suspected breach of information promptly (in line with acknowledged security protocols and local reporting requirements). If an incident involves personal data, log it with the relevant Information Risk team
- Do not sell, lend, borrow, pass on, or use any company asset without authorisation: these actions put our company at serious risk
- Report any potential damage or loss to the Group's assets (including a suspected or actual IT security threat) to your manager and to the IT service desk
- We must all use strong passwords that we regularly update and keep secure and private, along with any other user identification information.

Money laundering and financing terrorism

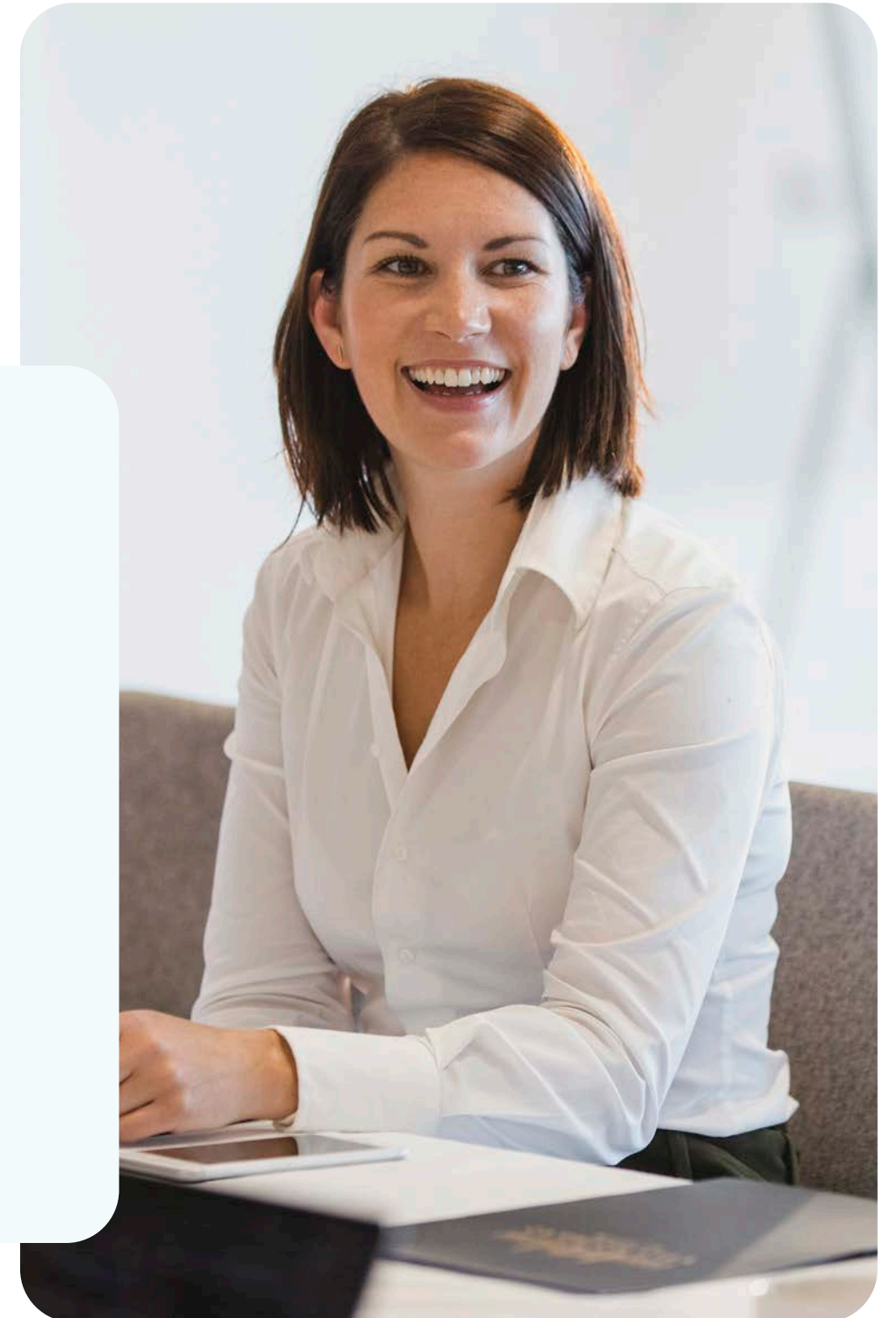
We will never knowingly undertake any business interactions that may be illegal. We have measures in place to make sure criminals don't use our company for money laundering, fraud, or other criminal activities such as the financing of terrorism.

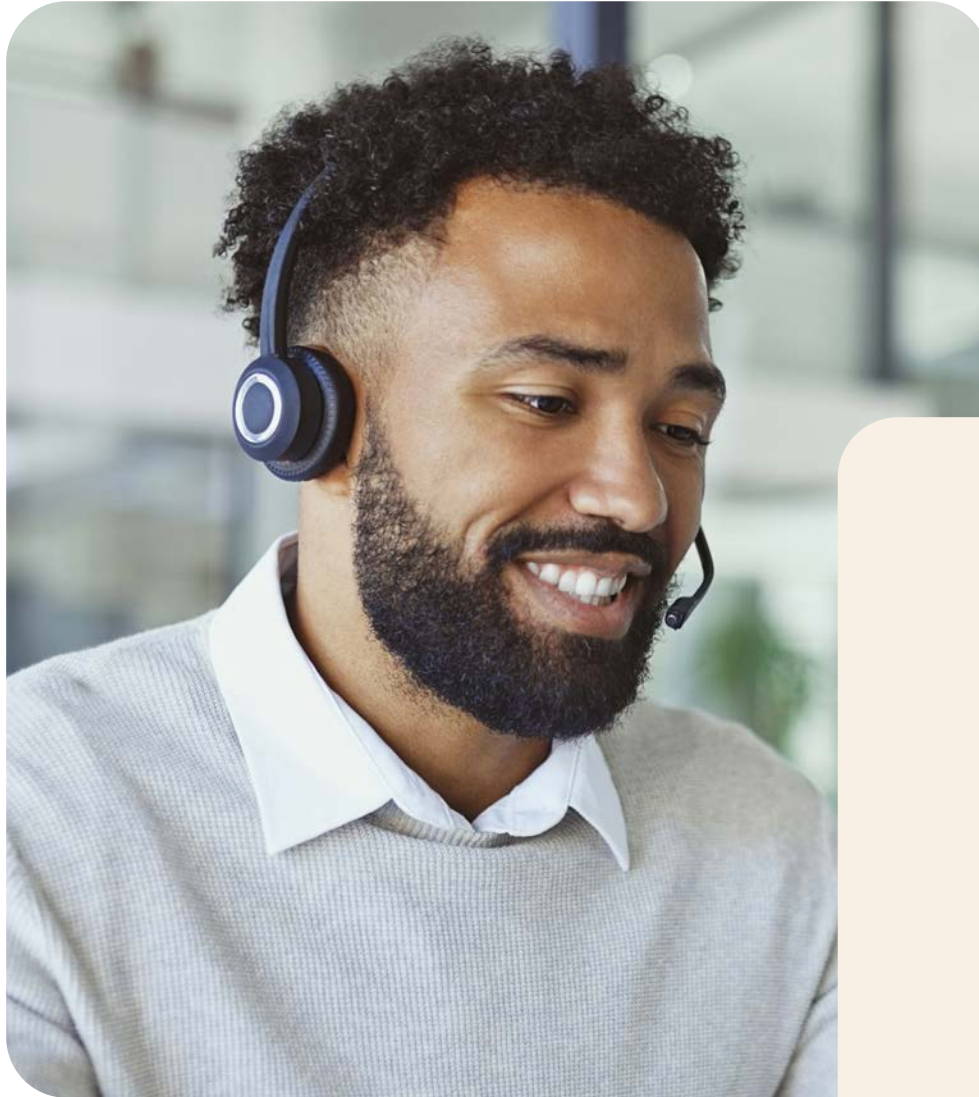
We also expect our suppliers and clients to do the same.

Code of Conduct principles

We all have a responsibility to protect our reputation by avoiding situations in which we could - however unintentionally - become involved in money laundering, financial crime, or terrorist financing:

- We never knowingly deal with any supplier, contractor, or third party involved or suspected of involvement, with criminal activity or handling the proceeds of crime
- We make sure that our business transactions never involve getting or using the proceeds of criminal activity (whether cash or other property)
- Wherever you work and whatever your role, you should protect the company resources and assets entrusted to you.





Speaking on behalf of Lowell

Although we have our marketing, creative, and communications teams dealing with customer and corporate communications every day, building and protecting our brand, we all have an opportunity to inadvertently contribute to the conversation through social media.

So make sure you're on top of our social media policy (social media covers everything including Facebook, LinkedIn, Instagram, X, TikTok, Trustpilot, and more).

We support and encourage diversity of opinion and thought in all our colleagues. But we need to be mindful and considerate of how, when, and where we articulate our opinions.

For more guidance, see our social media, Regional External Communications, and Corporate Communication policies.

Code of Conduct principles

- With all communications, exercise common sense – always be professional and appropriate
- Always refer to the social media policy if you have any reservations about what you're thinking of posting
- When posting content on social media you must not bring the company into disrepute, breach confidentiality or copyright, break the law (in the region), or publish offensive or discriminatory content or opinions.

Working with other organisations

We only work with clients, suppliers, and business partners who follow laws and regulations, adhere to good business practice, and have high ethical standards. We also scrutinise our suppliers' environmental policies as part of our commitment to the wider society.

Clients

We select clients whose business ethos and values align to our own. As a result, we know they care deeply about how we treat their customers.

Working with suppliers

Every aspect of our relationship with our suppliers revolves around respect and mutual trust: they're key to our long-term success. Our tendering processes and contracts are transparent with fair payment terms.

Code of Conduct principles

You must follow the Group Procurement policy and local guidelines when onboarding new suppliers:

- Give suppliers clear guidance on payment terms
- Set up any new suppliers on our Purchase to Pay system and pay them by raising a Purchase Order through our it
- Ensure all third parties have been internally risk assessed and that the appropriate level of due diligence has been completed prior to onboarding to protect Lowell's customers, data and security.



Compliance and risk management

We hold ourselves to the highest possible compliance and ethical standards.

Our intention is not to create a risk-free environment, but to develop a culture of informed risk-taking and decision-making.

Compliance is one of our key risks as a business: the risk of legal or regulatory sanctions, financial loss, or reputation damages resulting from failure to follow laws, regulations, ethical standards, prescribed practices, internal policies and procedures, and from bribery, corruption, money laundering, or terrorist financing.

Our approach to risk management is set out in our Risk Framework, which defines essential risk management components and includes key principles and standards, as well as a common language for use across Lowell.

We run a 'three lines' model, clearly assigning responsibilities for risk ownership and management, oversight, challenge and risk reporting, and independent assurances. Regional policies, standard operating procedures and refresher training give our colleagues a comprehensive overview of our regulatory requirements and a clear understanding of everyone's responsibilities.

Competition and fair dealing



We feel a responsibility to promote healthy competition and to contribute to the efficient use of society's resources.

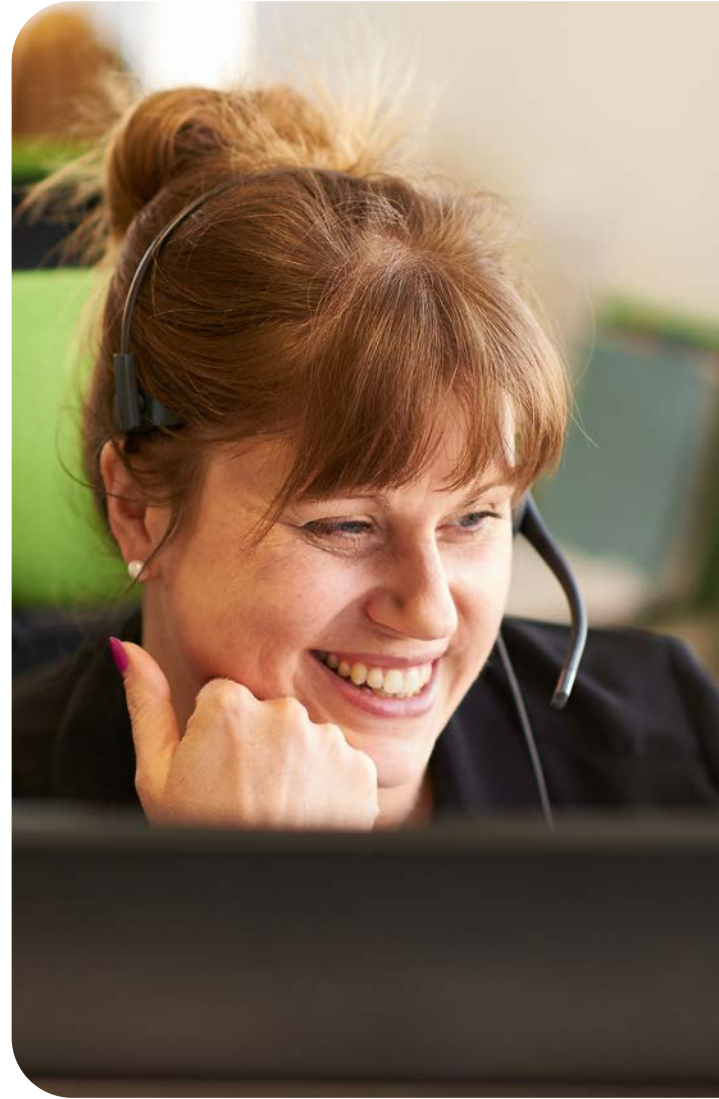
We respect any trade and economic sanctions approved by the public authorities in the countries that we operate within; and we comply with trade barriers and restrictions on financial transactions. We will never take part in any anti-competitive co-operation with other companies or abuse any dominant market positions we may enjoy.

Everyone working for and on behalf of Lowell must personally comply with anti-trust laws that exist to encourage competition.

Tax

Lowell pays the amount of tax legally due in any territory following the rules set by the relevant authorities in each jurisdiction.

We manage our tax position to make sure we don't incur unnecessary tax costs. But we never engage in aggressive or artificial transactions whose sole or main purpose is to generate a tax advantage. We publish our UK Tax strategy online.



Human Rights

Human Rights is about protecting and respecting individuals' fundamental rights and freedoms.

Our commitment to protecting, promoting, and respecting human rights is unwavering. We protect the human rights of all our stakeholders through policies and practices that respect all internationally accepted human rights and international standards, including:

- International Labour Organization Declaration on Fundamental Principles and Rights at Work
- International Bill of Rights (incorporating the UN Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights)

We're also a signatory of the UN Global Compact, committing to their four areas of impact including Human Rights, Labour, Environment, and Anti-corruption

We've developed our policies in line with formally defined governance structures across each of our regions. They support our commitment to working responsibly and ethically, both as a business and at an individual level.

Sustainability

Sustainability at Lowell is all about how we deliver on our mission: to make credit work better for all. It's about how we run our business in a way that supports all our stakeholders and that acknowledges the far-reaching impact we have on society.

We're **better for customers**. We promote **better ethics and understanding** across our sector. We make things better for society by investing in our colleagues and promoting better financial education in the UK. We manage our **environmental impacts**. We're a responsible business. You can dive into the detail at lowell.com/sustainability.

Lowell is a signatory of the United Nations Global Compact. We're

committed to their four areas of impact across Human Rights, Labour, Environment, and Anti-corruption.

We have aligned our strategy to five of the UN Sustainability Development Goals where we believe we can make the biggest difference.

Our 23-metric Sustainability Scorecard monitors progress and aligns to the Sustainability Accounting Standards Board (SASB) Professional and Commercial Services sector guide.

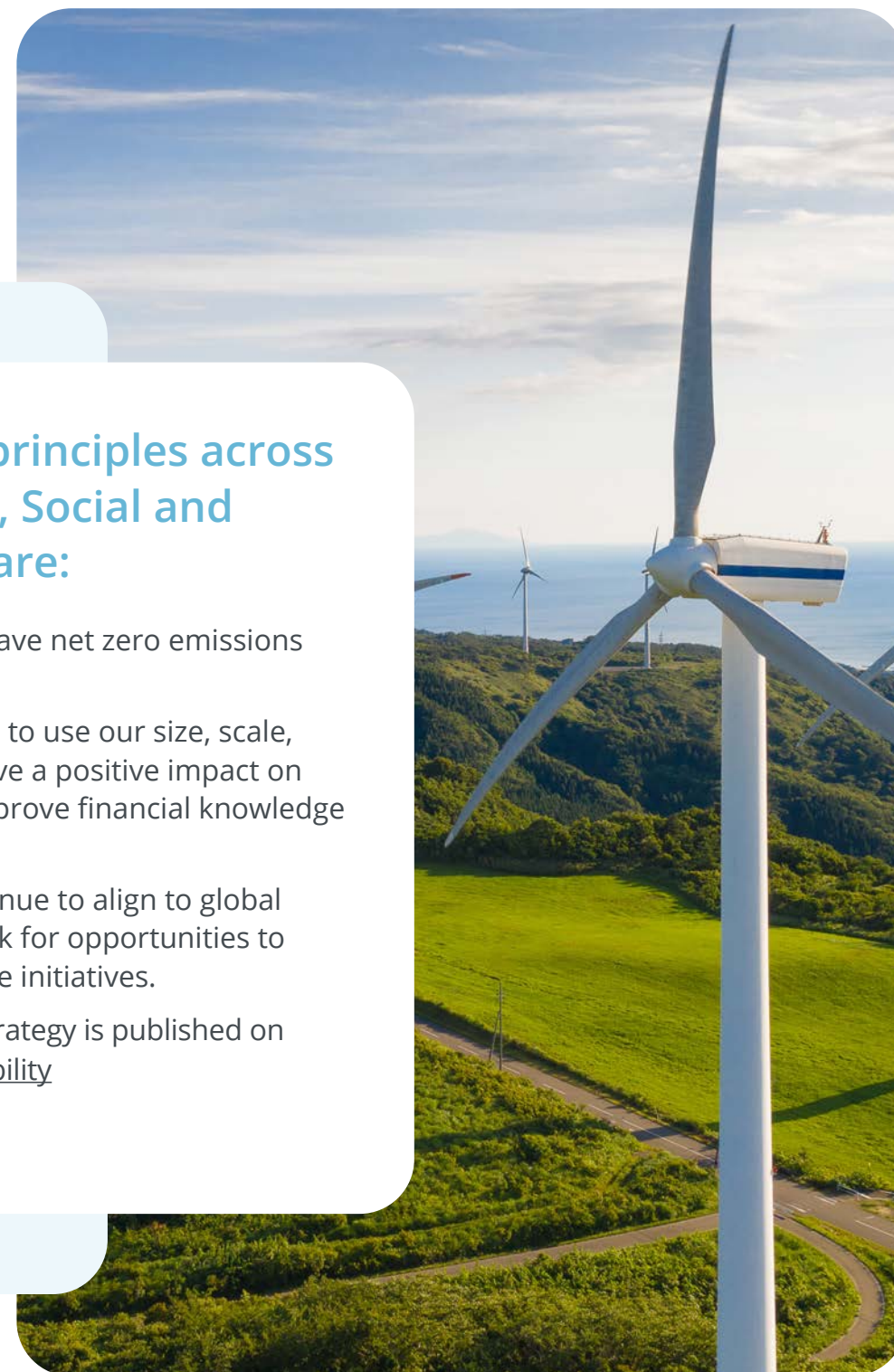
ESG raters EcoVadis rated Lowell Silver in October 2023.

Lowell's Sustainability Development Group reports to the Group Executive Board, and our Group Sustainability Committee provides oversight at a Board level.

Our guiding principles across Environment, Social and Governance are:

- Environment: to have net zero emissions by 2040
- Social: to continue to use our size, scale, and insights to have a positive impact on our sector and improve financial knowledge across society
- Governance: continue to align to global standards and look for opportunities to adopt best practice initiatives.

Our Sustainability Strategy is published on lowell.com/sustainability





Sustainability

Code of Conduct principles

- We provide a supportive and personalised debt resolution for our customers
- We set high ethical standards and push to improve standards in our industry
- We build partnerships with clients, non-governmental organisations, and charities to extend our positive impact
- We're a dynamic, forward-thinking business that places people at the heart of everything. We've created a culture where everyone can thrive, achieve their career ambitions, and make a real difference to people's lives
- We aim to have a positive impact on society by growing our business in a sustainable way and looking to improve financial knowledge and understanding
- We play an active role in the communities in which we work by partnering with relevant charities and providing all colleagues with a paid day to volunteer for a cause of their choice
- We lessen our impact on the local and global environment by reducing the greenhouse gas emissions we create, reducing waste generation, focusing on recycling, and managing our non-mandated paper consumption levels.

Governance

Embedding good corporate governance practice is fundamental to us creating and building internal and external stakeholder value.

Collective responsibility for the long-term success of the Group and the delivery of sustainable value to shareholders rests with the Investor Board. To help, the Board appoints Board Committees with defined roles and objectives, and specific levels of discretion within which they can operate:

- Group Executive Committee
- Group Audit Committee
- Group Risk Committee
- Group Remuneration Committee
- Group Sustainability Committee

