

Sustainability Report 2025

Making credit work better for all

Lowell 





Welcome

2025 Sustainability Report

Welcome to our latest Sustainability Report, which covers the four years since we launched our Sustainability Strategy in 2021. In 2024, we revisited our approach with a double materiality assessment, which confirmed that we're focussing on the right topics.

In this 2025 report, we'll share how we measured up against the 14 targets we set back at the start of our Sustainability journey. And we'll reveal new goals that we aim to achieve by 2030, which, like our originals, are all based on best practice and leading industry standards.

We'll explore key Sustainability topics, showcase our progress throughout 2025, and highlight real examples with links to more details along the way.

Our aim is to be clear, transparent, and balanced. So you'll find straightforward data and insights that show how we're improving customer and Colleague engagement and Client satisfaction, and how we're using our influence to broaden our social and environmental impacts.

We've prepared the report following Sustainability Accounting Standards Board (SASB) guidelines. It's also passed through a rigorous review and approval process before publication.

For more details, visit [lowell.com](https://www.lowell.com)



1

Introduction

- CEO opening
- Our mission
- Sustainability strategy
- Material issues
- Business performance



2

Better for Customers

- A personalised approach
- Offering all core services online
- Closer look: Customer Panel, website and customer experience
- Customers in Vulnerable Situations
- Enabling broader financial health



3

Better Ethics

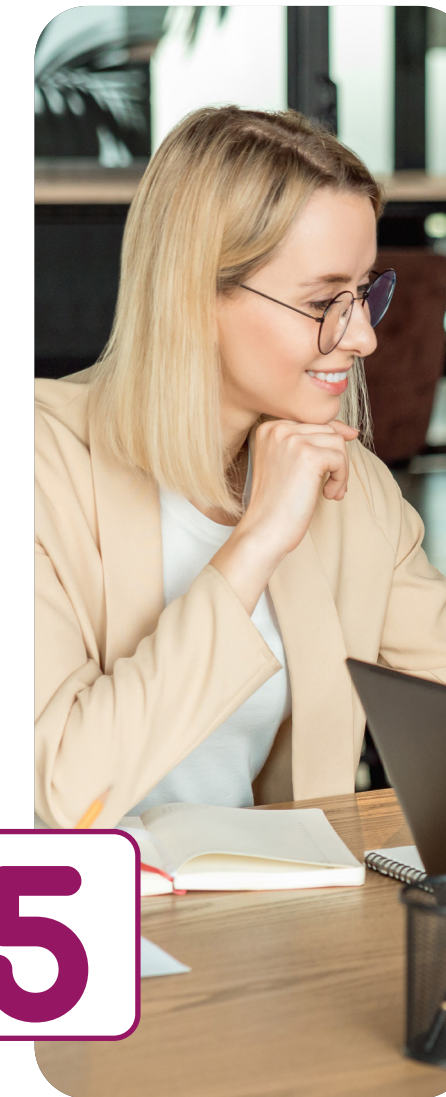
- Values and ways of working
- Promise to Customers and Clients
- Closer look: UK Manifesto and collaborative customer journeys
- Advancing standards and understanding



4

Better for Society

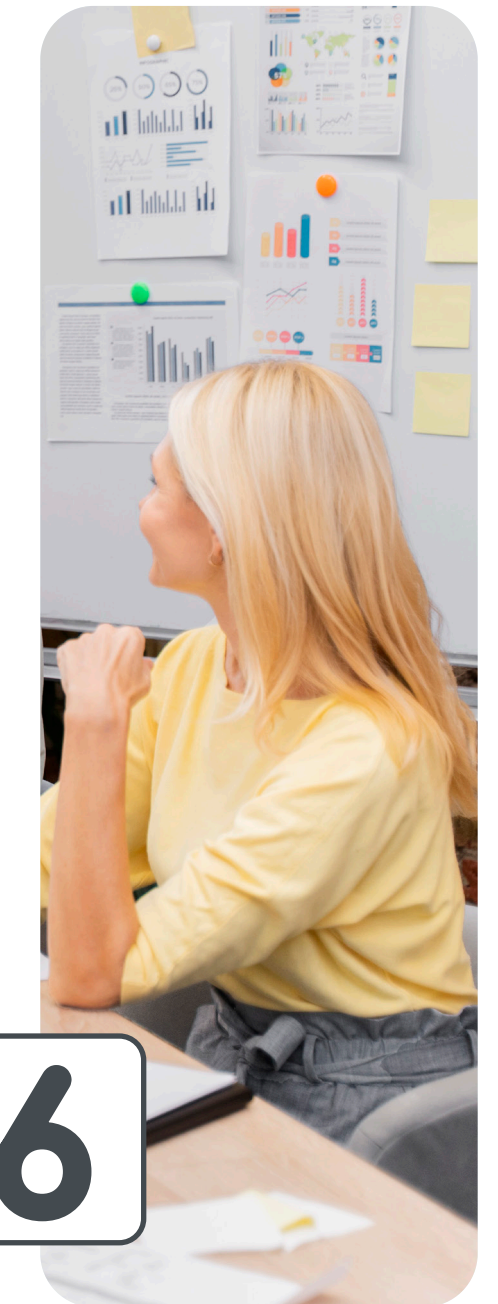
- Improving debt understanding
- Colleague development and wellbeing
- Diversity, Equity and Inclusion
- Closer look: DEI Networks and Events
- Diverse workforce
- Community engagement



5

Responsible Business

- Strong governance
- Regulation and reporting alignment
- Business conduct and ethics
- Closer look: Ethics risk management
- Data protection and cyber security
- Environment
- Emissions
- Achieving our SBTi goals



6

Performance

- Performance scorecard
- Scorecard footnotes
- SASB alignment
- Supporting the bigger picture
- Report statistics
- Report key terms
- Legal disclaimer



CEO opening: Put people first and the rest will follow



Colin Storrar, Group CEO

Welcome to Lowell's fifth Sustainability report. It shows how we got on against the goals we set in 2021 - each aligned to global best practice - and sets out our strong ambitions for the future. (see page 5).

A lot has changed since 2021, but our mission, to make credit work better for all, is a constant guide. Everything in this report - from our Sustainability Scorecard results to the steps we took this year - shows how we deliver on that mission, balancing the needs of our stakeholders with profit and purpose.

This approach has built a culture I'm proud of. Our latest Engagement survey shows strong relationships, supportive leaders, and a clear sense that Colleagues can be themselves and play their part in our success.

People outside Lowell recognise this culture too. In the UK, we're one of the Sunday Times' Best Places to Work again and in DACH, we received the Top Employer award for the 20th year in a row.

Since 2021, our Colleague Engagement, Happiness, and Growth scores have steadily risen. But the true test of a company is whether people want to stay. In our case an average tenure of eight years tells us our Colleagues feel valued, challenged, and rewarded.

Our investment in people surfaces in our excellent customer service. When Colleagues thrive, customers feel the benefit. Since 2021, we've helped more than ten million customers become free of their Lowell debt. Many more used our tools, resources, or signposting services to get back on track. This above-and-beyond approach sets us apart and helps us build trust.

And we continue to raise standards in customer service. Lowell Financial (UK) was the first company in our industry to achieve the Institute of Customer Service (ICS) Service Mark, recognising long-term commitment to service excellence. This is reflected by 4 and 5 star ratings for Lowell Financial from 85% of our 50,000 Trustpilot reviews.

The positive sentiment on Trustpilot continues in DACH with a 4-or-5-star rating for all major brands; and in the Nordics our customer Net Promoter Score is 60 - our highest ever.

Our investment in people also shows up with our Clients.

Our open approach to sharing the learnings of managing more than 15 million customers forges strong partnerships, helping Clients step in earlier before debt becomes a problem. Seventy five percent of debt purchase arrangements in the UK are long-term. In the Nordics, we hosted more than 3,000 Client meetings; and in DACH every Client in our annual survey said we treat our customers fairly, rating us 'Excellent' for satisfaction.

Our impact doesn't end here. In the UK, our Fairer Debt, Fairer Society manifesto continues to gain support, and, in the Nordics, we helped shape and test a new national certification scheme for case handlers.

Ultimately, though we're a place where people want to work, a business companies want to partner with, and an organisation that makes a difference. We're proud of our progress and committed to learning, improving, and working to make credit work better for all.



Our mission: to make credit work better for all

It's a clear mission. One that drives us well beyond our core business of collecting debt repayments. It's a mission that explains the wider role we play in the economy and society. But how does it play out over our business model?

Economies rely on the cycle of credit to work effectively. It's a lynchpin of the economy, stimulating growth and investment, and creating opportunities for individuals and businesses. It also creates debt. That's fine as long as it remains manageable. But what happens if it becomes unmanageable? At this point, the credit cycle starts to break down. And that's where Lowell comes in.

We understand that people fall into problem debt for many reasons. Divorce. Job loss. Illness or injury. Bad luck. They all play a part in pushing people into financial peril. We help people free themselves from the debt they have with us. We help them regain control of their finances. And by doing that, we help them rejoin the economy and keep the credit cycle turning.

We're working hard to remove the stigma that still lingers around problem debt by treating our customers with empathy and respect, advocating for policy improvements, and pushing for better financial education and understanding.

Whether we're buying debt from companies or just collecting it on their behalf, our insight-driven and empathetic approach delivers for customers, Clients, and society.

The Lowell approach:

- We support people getting out of problem debt as fewer people in that situation drives stronger business liquidity, greater financial inclusion, and a healthier economy.
- We share research and insight to promote greater understanding and awareness amongst policymakers of the challenges of problem debt.
- We deliver commercial benefits to our Clients and business partners: increased cash flow, improved collections, and brand protection.

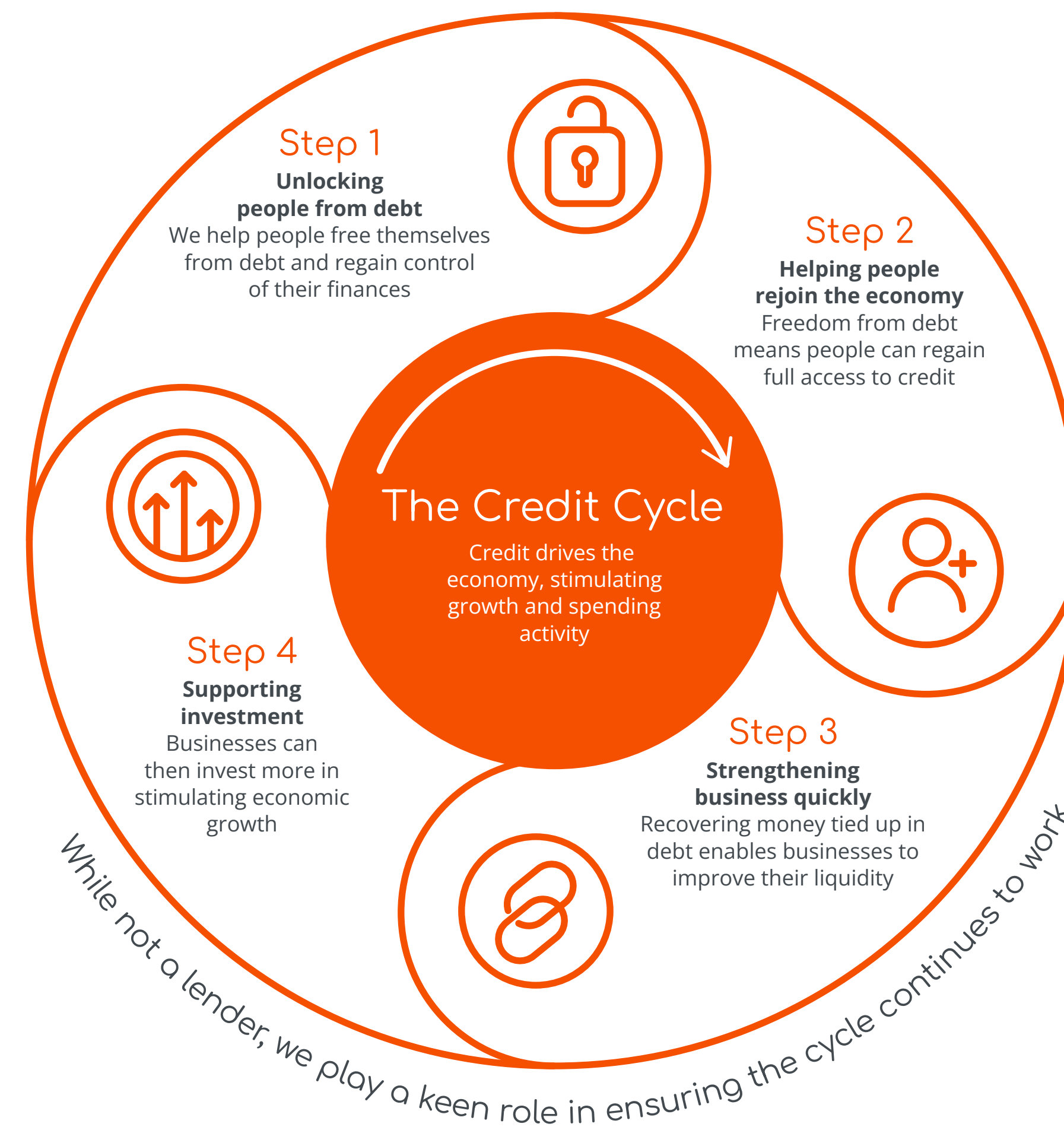


Figure: Lowell's role in the credit cycle



Sustainability strategy: Strong progress, continued ambition

2025 was a year of strong progress

Despite some global challenges around the notion of Sustainability, its commercial importance to Lowell continued to grow: holding a current Environmental, Social and Governance (ESG) rating has become a requirement for some Clients. That's why we're delighted that EcoVadis awarded us a Silver rating for the third year in a row, placing us in the top 15% of companies they rated in 2025.

Back in 2021, we set 14 core internal goals, matching each one with external standards and best practice. Given the level of aspiration baked in to these goals, we were pleased to achieve 10 of them. We're clear why we missed the remaining four and we're looking forward to addressing them.

Our Colleague Engagement, Happiness, and Growth scores are all at least two points higher than they were in 2021. We didn't quite reach the global best practice levels we aimed for, but seeing these scores rise during a period of change shows that our focus on development, wellbeing, and growth is making a real difference for our people.

We also just missed our goal to have 40% female representation in our senior team (39%). The size of this team reduced overall, with three females leaving the group in 2025. Importantly, our pipeline of female talent is growing - the number of senior roles with a female successor option has risen by 13 percentage points since 2021. We've extended our goal to reach 45% by 2030 and hope to be back on track soon.

We also carried out climate risk analysis and human rights due diligence. We prioritised these based on a review of Sustainability frameworks and regulations, including the Sustainability Accounting Standards Board, the United Nations Global Compact, the Corporate Sustainability Reporting Directive, and the International Sustainability Standards Board. In August, we became one of around 2,500 companies worldwide with a net zero target validated by the Science Based Targets initiative (SBTi) (see page 34).

Looking ahead to 2030

We continue to aim for the highest standards - after reviewing current frameworks and standards; and evaluating our own performance, together with that of our peers and Sustainability leaders, we've set new ambitions for 2030. These are shown to the right.

This report explains how far we've come against our original goals. From next year, we'll report against our new 2030 goals instead.



Figure: Carol Ord,
Group Head of Sustainability

Metric	Original goal (set in 2021 to achieve by 2025)	2025 performance	New goal (to achieve by 2030)
Customer NPS	Achieve above market rates in each region	Achieved	Carried forward
Client Customer Treatment Score	> 85% aligned to 'excellence' benchmark	Achieved	> 95%, aligned to 'leading' benchmark
Client Satisfaction Score	> 8.5	Achieved	> 85%, aligned to 'excellence' benchmark. Single question replaced with index score
Engagement survey response	> 80%	Achieved	Carried forward
Engagement survey engagement	75	71	75, aligned to global benchmark
Engagement survey growth	70	67	72, aligned to global benchmark
Engagement survey happiness	75	73	Removed - replaced with purpose
Engagement survey purpose	N/A	73	80, aligned to global benchmark
Engagement survey environment impact	N/A	67	72, aligned to Growth as no benchmark exists for this question
% female senior team	40%	39%	45%, to continue progress
Colleague volunteering	Offer volunteering day to all colleagues	Achieved	No target, we will share hours completed
Executive with sustainability objective	100%	Achieved	Carried forward
Replaced with near-term and long-term SBTi-validated goals, see page 33	65%	Achieved	Replaced with three SBTi - validated goals, see page 33
Training - code of conduct	100%	Achieved	Carried forward
Training - data protection, privacy and security	100%	Achieved	Carried forward
Training - anti-bribery and corruption	100%	Achieved	Carried forward

Figure: Lowell's Sustainability goals






Aligning Lowell's material issues to our Sustainability Strategy

Our Double Materiality Assessment, completed in 2024, showed that us that our Sustainability strategy is robust and relevant. Here you can see our original strategy and how the material issues identified in 2024 map across.

You'll find further details in our 2024 Sustainability Report.

Making credit work better for all

 <p>Better for customers</p> <p>Supportive and personalised debt resolution for all</p>	 <p>Better ethics and understanding</p> <p>Set the highest ethical standards and build a positive sector</p>	 <p>Better for society</p> <p>Put people first to build a stronger business and society</p>
<ul style="list-style-type: none"> Personalised approach for trust and engagement Customers in Vulnerable Situations Enabling broader financial health 	<ul style="list-style-type: none"> Lowell Values and ways of working Our promise to Clients and customers Advancing standards and understanding 	<ul style="list-style-type: none"> Improve debt understanding Colleague development and wellbeing Diverse and inclusive culture Community engagement

Responsible business

- A resilient and efficient business protecting and enhancing environmental, social and governance value
- Strong governance, supported by effective enterprise risk management
- Environmental responsibility

Material Issue	Basis of Materiality	Sustainability Strategy Alignment	Page numbers
Climate change mitigation	We recognise that our activities contribute to the impacts of climate change and that extreme weather events pose a risk to our business operations and to our customers' finances. We have an important role to play in the global effort to manage the impact of climate change and are committed to achieving net zero by 2040.	<ul style="list-style-type: none"> Responsible Business – Environment 	33-36
Training skills & development	We pride ourselves on our insight-driven, empathetic approach. This is delivered by our people, so it's vital they have the skills, knowledge and support to equip them to do this. There are opportunities for Lowell to improve general standards of debt collection and improve Colleague retention through strong training and development of our Colleagues.	<ul style="list-style-type: none"> Better for Customers Better for Society Better Ethics & Understanding 	07, 07, 12, 15, 18, 21, 22, 27, 29, 30, 31, 32, 35, 36, 37, 38, 40, 41
Diversity, Equity & Inclusion (DEI)	With over 3,200 Colleagues in our team, we have the potential to create a positive impact by fostering a more diverse and inclusive working environment. We believe that diversity of thought is essential to our success, holding a mirror up to the customers and communities we serve. By giving people from all backgrounds the opportunity to build a career at Lowell we can support social mobility, while also improving Colleague engagement and tenure.	<ul style="list-style-type: none"> Better for Society 	19, 22-24
Advancing sector standards and understanding (entity specific)	We exist to make credit work better for all. As a purpose-driven organisation, we believe we have a responsibility to use our size, scale, and insights to raise sector standards and shape regulation and public policy. This will help to drive improved outcomes for consumers. And, by continuing to be a voice of authority on problem debt, we can continue to build our reputation and trust with stakeholders.	<ul style="list-style-type: none"> Better for Customers Better Ethics & Understanding Better for Society 	11, 13, 15-18, 20
Data protection*	The sheer number of live customers (>15m) means the associated volume of data that we need to manage in a secure and safe way makes this material for our business.	<ul style="list-style-type: none"> Responsible Business 	27, 29, 30, 32
Cyber security	Lowell's business operations rely heavily on digital infrastructure and pay heed to a number of cyber regulations. We invest a significant amount of time and effort in controlling the risks of cyber-attack to ensure we can offer an uninterrupted service to our customers.	<ul style="list-style-type: none"> Responsible Business 	33
Business conduct & ethics	Given the sensitive nature of our business and our guiding mission to make credit work better for all, it is vital that we operate in an ethical and appropriate way. This is key to providing a consistent service and securing the customer advocacy and trust required to drive early engagement and mitigate the negative impacts of problem debt on customers' health and wellbeing.	<ul style="list-style-type: none"> Better for Customers Better Ethics & Understanding Responsible Business 	9, 11, 12, 15, 18, 27, 28, 29, 30, 31

Figure: Lowell's Sustainability Strategy

Figure: Lowell's 7 material issues

*We changed Data Privacy to Data Protection in 2026 to better reflect the nature of this material issue as identified in the 2024 Double Materiality Assessment.



Business performance

Business performance 2025

Resilient and well-governed financial and business performance with strong people foundations

95% collections performance	8 year average Colleague tenure	100% of Colleagues completed training on our Group Code of Conduct, data security, protection and privacy, anti-bribery and corruption
£833m FY25 cash income	55% of female roles have female successor options	28% reduction in Scope 3 emissions since 2024
£423m FY25 cash EBITDA	86% Colleague take-up for our annual engagement survey	Achieved the Institute of Customer Services (ICS) ServiceMark in the UK - an industry first
£300m portfolio acquisitions	100% of senior managers with sustainability performance-linked remuneration	

Social performance

Supporting customers to repay their debts, improving overall financial health, providing a great place to work and supporting communities

2.2m debt-free customers with Lowell in 2025	71 strong Colleague engagement	£2.4m identified by UK customers using our benefits tool since July 2022
73 is our score for Colleague Happiness, as rated in our annual Colleague engagement survey	75% UK debt purchase arrangements on long-term deals	Strong annual NPS scores relative to each of our operating regions
80% of Colleagues believed that, regardless of background, everyone at Lowell has equal opportunity to succeed	100% of Clients believe we treat customers fairly (DACH only)	8.7 Client satisfaction score (DACH only)
	85% of Colleagues understand how their work contributes to Lowell's success	2,000 volunteering hours in local communities

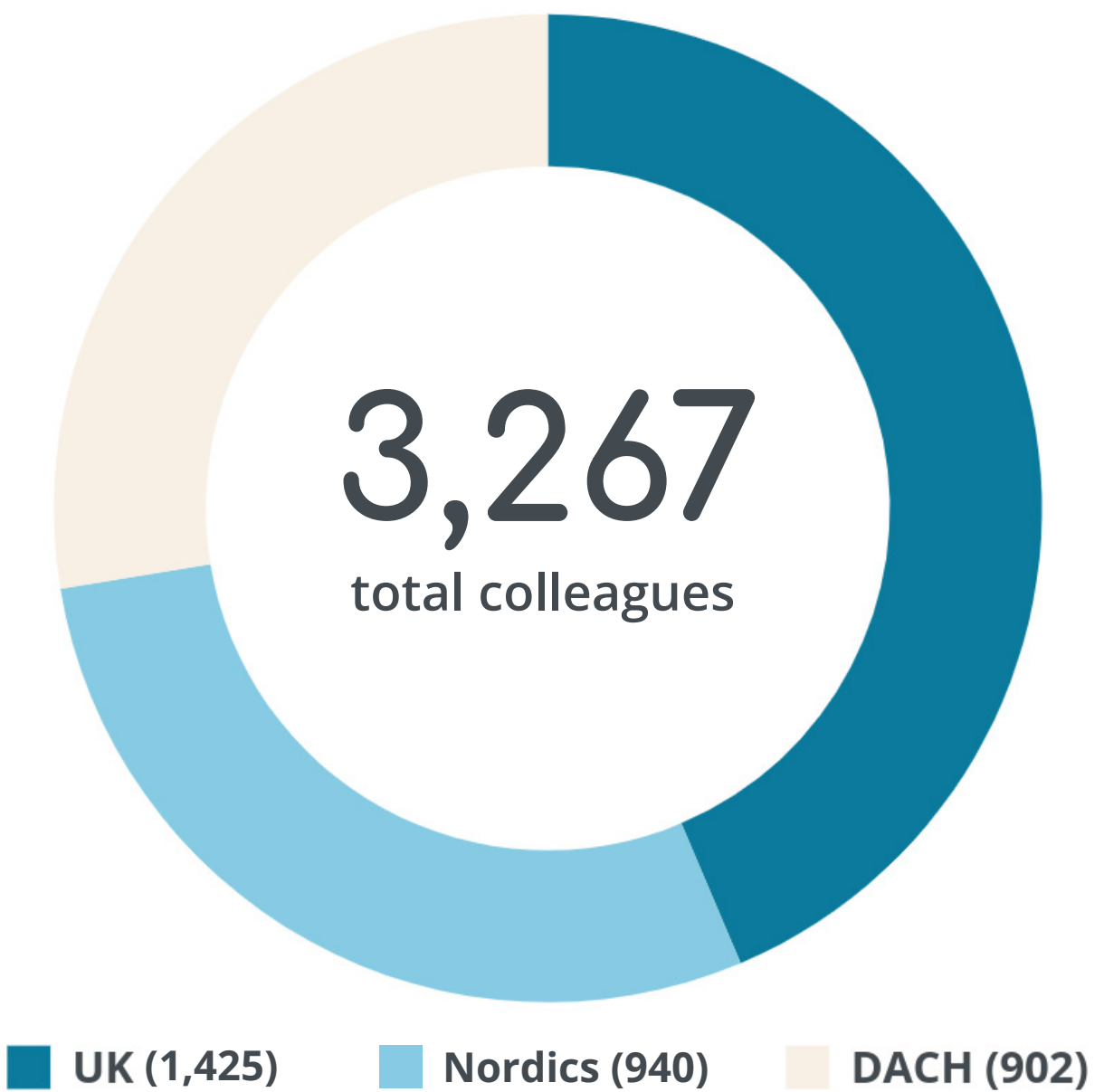


Figure: Lowell's total colleagues



2 Better for Customers

Our ambition

To help customers get back on track financially by offering tailored, supportive solutions that help them take control of their debt.

How we'll get there

By making debt repayment simple, accessible, and respectful. We treat every customer with care, especially those in vulnerable situations. And we give people tools to improve their long-term financial health.

The outcome we're aiming for

A better understanding of our customers so we can help them improve their financial situation, both during their time with Lowell and beyond.

Our progress 2025

- 2.2 million customers now debt-free with Lowell
- Multi-channel options for all core services
- Consistently exceptional customer satisfaction scores and reviews

Key challenge

Removing the stigma around debt so customers feel confident engaging with us early





A personalised approach for trust and engagement

2025 objective
Encourage early and open engagement and give customers the same high-quality experience online and over the phone; one that's insight-driven, empathetic, and accessible.

What we did

We offer a personalised service and digital journey built on insights and empathy

Our research shows trust drives early engagement. Ninety two percent of our Customer Panel said that, before contacting Lowell, debt was affecting their mental wellbeing, including anxiety (87%), stress (85%), and sleep issues (76%). Highlighting the difference early engagement can make, 72% said their mental wellbeing improved after engaging with us. Seventy five percent felt their stress reduce and 61% experienced a sense of relief or hope for the future.

We continue to make it easier for customers to get in touch

We've invested in multi-channel contact options so customers can contact us how and when they want. And we've found new ways to help people know what to expect when they do get in touch, including a 'Find Out The Facts' social media campaign (more on page 20). Our customer satisfaction scores and reviews benchmark well across the financial services sector, with Net Promoter Scores - 17 DACH, 60 Nordics and 58 UK - comparing favourably to similar organisations throughout the regions. In DACH, our Google ratings are above 4 for all brands. In the UK, we hit 50,000 reviews on Trustpilot, with 84% rated 4 or 5 stars.

This year, we:

- Expanded online services to support a wider range of self-service options and increased the range of topics covered by Live Chat.
- Improved the tone and content of letters for better accessibility, and redesigned customer journeys in the Nordics.
- Upgraded payment processes across all regions. Payments are the main reason why customers call so it makes sense to help them do it digitally. For example, customers in DACH can pay and schedule payments through Live Chat, WhatsApp, and IVR.
- Introduced automatic payment notifications in the Nordics, removing the need for utility customers to send us proof of payment.
- Added Call ID in the Nordics to speed up customer connections.

I was treated the best way possible. One of the best customer services I have ever experienced. Again, thanks to everyone for your time and understanding.

Diaby, Trustpilot review, February 2025

Target	2025
Achieve consistent and above-market NPS	Achieved in DACH, Nordics, and UK
Client Customer Treatment Score >85%	100% (DACH only)

Figure: 2025 targets and performance

92%
of customers said debt affected their mental wellbeing before contacting Lowell

72%
of customers said their mental wellbeing improved after engaging with Lowell about their debt

The customer's voice

How Lowell listens and adapts

Customer feedback
Medallia survey tool, phone and email surveys, complaints management, dispute resolution, Trustpilot, customer panel

Business metrics
Account set-up, payment default, CiVS monitoring

Agent feedback
'Have-a-chat' sessions, 1-2-1s, Quality Assessments, engagement survey

Horizon scanning
Regulation, risk macro-economics

Bespoke research
FVI, consumer research

Bespoke internal dashboards
Cost of living index, CiVS

Figure: Customer feedback channels

2025 Industry awards in the UK



Debt Purchaser of the Year

Credit Strategy Awards



ServiceMark Accreditation

Figure: Some of the customer awards won by Lowell in 2025



Offering all core services online

We now offer all our core services online, so customers can get in touch whenever suits them. Our Customer Panel has told us that having options really matters.

While 73% of customers in the UK have signed up to manage their accounts online, some people still prefer to call us for reassurance and the human touch.

Digital uptake continues to increase in all regions

We're seeing strong and consistent growth in digital engagement across all our regions, backed up by a stream of exceptional reviews. Here's how we're making things easier for our customers:

- In DACH, more customers are choosing to connect online: 31% of our outbound contacts now happen through digital channels, rather than by letter or phone. You can see this shift reflected in our positive Google ratings: our main DACH brands sit at 4.7 or above. We're widening our focus to cover all brands this year. WhatsApp has also become increasingly popular since we launched it last year, with 27,000 customers using it as their preferred channel in 2025—a total of 40,000 since launch

Digital uptake		2021	2022	2023	2024	2025
DACH	% of interactions through DACH digital enquiries process	17%	18%	20.5%	26%	31%
Nordics	% of inbound customer interactions through digital platform	55%	60%	62%	66%	72%
United Kingdom	Number of customers downloading Lowell UK app (within the stated year)	33,000	102,110	215,710	201,744	228,507
	% of engagements through digital channels	69%	73%	75%	79%	81%

Figure: Usage of Lowell digital channels and services

- In the Nordics, 72% of inbound customer contacts in 2025 came through digital channels, showing a clear preference for online interaction. Since we started promoting our digital offering on the phone, 5% of customers who call us go on to select self-service options. We will extend this promotion of self-service across chat bots and further technologies during 2026.
- In the UK, 52% of collections and 81% of inbound customer contacts came through digital channels in 2025. Many customers are signing in to manage their accounts online more than once a month. Our app is becoming more popular too, with almost 230,000 downloads during 2025. The app remains in the top 10 for financial services, with a rating of 4.8 on the App Store and 4.5 on Google Play as of January 2026.



Figure: DACH website



A closer look: Customer Panel, website accessibility, and a better customer experience

One Customer Panel, 5,400 voices shaping our service

In the UK, our 5,400-strong Customer Panel remains central to how we improve our digital services and overall customer experience. Throughout 2025, the Panel's insight has helped us develop our understanding of:

- **Payments:** we asked customers about their use of the one-off payment feature on our digital channels. They mostly used it when they had a bit of extra money available.
- **Plan setup:** we explored why customers set up payment plans online. Prompts from Lowell (57%) and a desire to improve their credit score (16%) were the most common reasons.
- **Why digital customers call:** we looked at why customers who've registered for an online account still choose to call us rather than use self-service. This has set a baseline for us to revisit after a targeted campaign and further enhancements.
- **The links between debt and mental wellbeing:** we first ran our debt and mental wellbeing survey in 2022. We've now repeated it. The survey explores how debt affects mental health and assesses how well Lowell helps ease these impacts. The trends are consistent year-on-year, with respondents confirming a marked improvement in their mental health since contacting Lowell about their debts (2022: 73%; 2025: 72%)

We used this understanding to help improve our 'manage your online account' webpage. Our panel helped shape the new webpage, designed to highlight Lowell's digital tools and make managing accounts easy and straightforward. An impressive 94% said the information was clear and helpful. We also improved contact details after 16% of participants asked for it.

Internationally recognised standards for website accessibility

An estimated 1.3 billion people - about 16% of the global population - experience significant

disabilities. A UK survey of 1,000 adults with disabilities found that over two-thirds felt ignored by retailers due to accessibility issues. We want to be part of the solution, not the problem. So we've invested in the accessibility of our websites in all regions.

In DACH and the Nordics our websites meet the top accessibility standard of AA compliance with the Web Content Accessibility Guidelines (WCAG). In the UK, we're aiming for AA compliance and have an Accessibility Checklist that embeds accessibility best practice into every stage of our Software Development Life Cycle, making sure all our digital platforms meet the same standard as in DACH.

Our UK website now includes the ReciteMe accessibility tool, which lets you listen to content, switch languages, change font size and colours, and so on. Over 1,000 customers are already using it.

Collaboration on customer journeys

We never stop reviewing and improving our customer journey.

In the Nordics, we focused on improving the payment journey for utility customers. We tested both the process and our letters from a customer's point of view. During 2025 we've:

- made it easier to find digital options
- updated online information and FAQs
- improved online chat responses
- made our language clearer.

As a result, we've seen a significant decline in customer queries. For example, introducing a clearer customer letter for utility customers in Finland reduced calls by 9% in the first 14 days. And in Norway, emails from utility customers at risk of electricity disconnection dropped by 24.5% when we improved the payment journey by removing the need to send receipts in manually.

In the UK, we regularly hold collaborative Customer Journey workshops. Here, Colleagues share their experiences and ideas, helping us identify pain points and improve the journey for both customers and Colleagues.

Technology supporting the human touch

The Nordic region has seen considerable progress in automation. We've introduced AI to interpret documents, automate workflows, reduce repetitive tasks, and expand robotic process automation - cutting down manual handling and reducing exceptions.

This frees up our Colleagues to focus on more complex tasks, helping to make sure our customers get a quick and efficient response without compromising on quality.

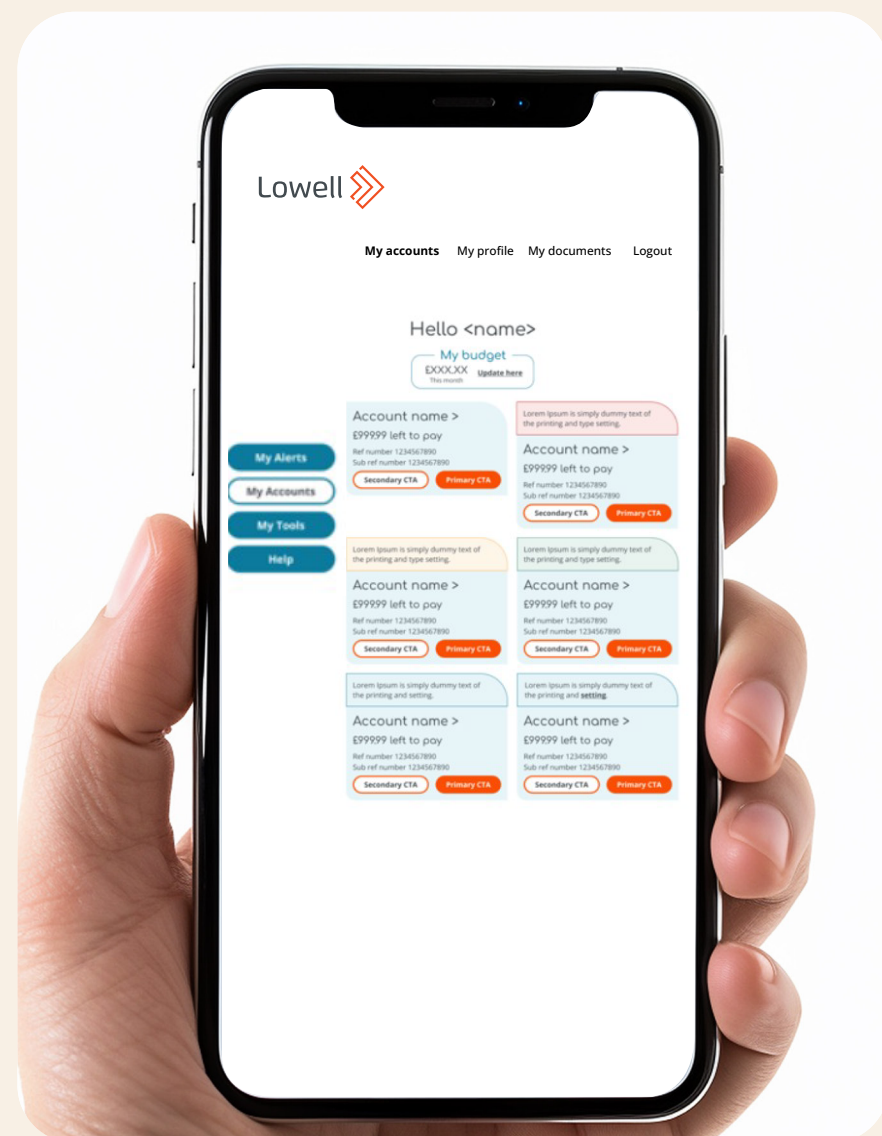


Figure: Lowell UK App

AA level compliance

Top website accessibility standard, Web Content Accessibility Guidelines (WCAG) in DACH and Nordics

94%

of customers find Lowell UK's Manage your Online Account webpage easy to understand



Customers in Vulnerable Situations

2025 objective
To continue to fully understand and meet the additional needs of Customers in Vulnerable Situations.

What we did

Our research tells us that 72% of people experience improved mental wellbeing after engaging with Lowell about their debts. So we want to do all we can to start an open conversation - or an online interaction - with customers as soon as possible to prevent unnecessary worry.

According to the World Health Organisation, over a billion people worldwide are living with a mental disorder. We actively identify when our customers are in vulnerable situations, so we can offer them the extra care and support they need when it matters most.

We regularly coach and train our customer-facing colleagues across all regions to spot and support Customers in Vulnerable Situations (CiVS). They're trained to recognise both direct and indirect disclosures of vulnerability such as an illness or life event.

Every Colleague in the UK and Nordics, not just those in customer-facing roles, completed a tailored annual CiVS training programme. In the UK, customer-facing Colleagues also attended three one-hour learning sessions, followed by a competency quiz, with a refresher later in the year. UK-based Colleagues can get live support from our helpdesk during calls or escalate cases to our specialist Customer Support team when needed. This team, who've received training from Samaritans and Mind this year, can take extra forbearance measures - like giving customers a longer holding period or closing accounts.

Our Colleagues can make a REAL difference: during one call, a colleague noticed a customer wasn't responding and quickly called an ambulance to their address. That quick-witted action literally saved the customer's life. Groupwide, we stick to our eight public pledges to Customers in Vulnerable Situations, which are as relevant today as when we first published them in 2021. Our Executive Team and governance function are directly responsible for making sure we abide by them.

We continue to track the volume of customer self-disclosures, repayment data, and default rates that, together with our research, act as an early indicator of changes within our overall customer base and the macro-economy.

Delivered in 2025:

- We've reviewed all our UK processes and policies to make sure they're ready for our new 'CiVS stamp of approval'.
- Our digital focus makes things easier for Customers in Vulnerable Situations. In DACH, we've replaced 650,000 letters with emails, so customers get faster and more personalised responses. A further 500,000 communications were sent via email instead of letter.
- In the Nordics, we continued to embed a policy developed with the pledges in mind to offer tailored support and ethical interactions to reach fair outcomes. Colleague training focused on identifying the signs of vulnerability.
- In the UK, we're continuing our partnership with Money Wellness, offering customers free, impartial debt advice. Customers can get support straightaway through a call transfer, or by arranging a call-back or digital contact.



Our progress 2025

- We continued to train colleagues how to identify and support Customers in Vulnerable Situations
- 367,308 UK customers received additional support in 2025 due to being in a vulnerable situation (about 5%)



Enabling broader financial health

We believe our duty of care to customers extends beyond them repaying their debts with us: we also want to help them improve their financial understanding and build their financial resilience. To do this, we support customers with a set of sector-leading tools and services.

See pages 16 and 18 for details of our UK and Nordic Manifestos, Financial Vulnerability Index, and consumer research.

UK app reaches three quarters of a million downloads

Launched in 2021, our app continues to grow in popularity. Customers can set up and manage payment plans, check their balance, change their personal details, and make payments using Apple Pay or Google Pay - all without having to call us. It's now firmly established in the top 10 financial services apps.

Our app lets customers check their credit score for free and sends them alerts when it changes, making it easier for them to understand and take control of their finances. Many people don't realise how much their credit score affects their chances of getting credit in the future. By offering free credit score checks alongside our debt calculator and affordability tool, we help customers see how adjusting their payments or repayment timeline could impact their credit options.

Benefits calculator helps customers find £2.4m in benefits entitlement

Every year, more than seven million UK households miss out on £24 billion in benefits, often because they don't claim what they're eligible for or don't know about new benefits they could apply for.

Since 2022, our online benefits calculator has helped customers discover benefits they can claim. In 2025 alone, customers uncovered £707,000 in unclaimed benefits - an average of £177 each. Since launching the tool, we've helped customers identify a total of £2.4m in benefits. If a customer needs support to make a claim, we can connect them with trusted third-party organisations.

Partnerships that support financial wellbeing

We continue to form partnerships to support our customers' wellbeing. In the UK, through our partnership with Snoop, customers can view their bank account and credit card information in one place, making it easier to track spending. Notifications provide money-saving tips (about broadband or utility deals, for example). We also continue to work with the Money Advice Trust's Vulnerability Academy and the Collaboration Network.

2025 objective

To support customers' financial health beyond their debt with Lowell and help them understand and access the support they're entitled to.

5,400 UK Customer Panel members continue to give valuable insights that help shape our offer

Our progress 2025

- Since launch, UK customers have used our benefits calculator to find £2.4m in benefits that they're entitled to
- UK app reaches quarter of a million downloads



3 Better Ethics and Understanding

Our ambition

To leverage our scale and expertise to build a fairer financial future for everyone – raising awareness of the impacts of problem debt, setting higher standards and driving better outcomes for consumers

How we'll get there

By sharing our experience, data, and insights, we'll help improve society's understanding of problem debt and our industry's role in supporting Clients, regulators, and policymakers.

The outcome we're aiming for

To lead the industry by delivering values-driven service excellence and sharing actionable insights that strengthen sector reputation and growth.

Our progress 2025

- We've continued to deepen our Client relationships, focusing on collaboration and trust
- Our open engagement with regulators, active leadership in industry and trade bodies, and bold advocacy for change helps keep our voice loud and influential
- In the UK, we achieved the Institute of Customer Services (ICS) ServiceMark - an industry first

Key challenge

Ensuring that our unique insights into the impact of problem debt reach the right businesses, forums, policyholders, and decision-makers to help us amplify our impact beyond Lowell's customer base.





The Lowell Values and ways of working

Target	Progress	
	2021	2025
Colleague engagement score >75 (by December 2025)	69	71
Response rate to our annual Colleague engagement survey >80%	81%	86%
100% eligible employees to complete Group Code of Conduct training every two years	97%	100%

Figure: Colleague metrics

What we did

Our mission and Values shape the way we act every day

By living these Values, we earn the trust that is so important in our industry.

We put our Mission into practice through clear policies and procedures. These guide how we run our business, engage with stakeholders, manage risk, and make decisions.

Our Values and Employee Value Proposition (EVP) are promises to our Colleagues, showing what Lowell offers in return for their dedication. By keeping this promise, we build trust with our Colleagues, who demonstrate our Values every day through their positive and professional behaviour. Their understanding of the challenges debt brings helps us keep the trust our customers place in us. For example, our Value of Compassion means we treat everyone as individuals and remain supportive, principled, and fair in all we do.

In our 2025 Colleague survey, 85% said they understood how their work contributed to

Lowell's success, and 71% felt their work was meaningful.

Lowell UK was delighted to feature in the Sunday Times Best Places to Work for the second year running in 2025; Lowell Germany was recognised as Top Employer in Germany for the twentieth-year running.

We invest in our Colleagues' safety, wellbeing, and career growth

Our hybrid working principles, regional health and safety policies, Group Code of Conduct, and People policies set out our commitments. Strong risk management and compliance ensure everyone follows these policies. Our Group and Regional Executive Committees are accountable for upholding ethical standards and corporate integrity. You can find key governance details at www.lowell.com/governance.

All these elements of our culture help us earn the trust of customers, Clients, and Colleagues. We encourage everyone to speak up and challenge the status quo. On average, a Lowell Colleague stays with us for around 8 years, testament to the positive environment we've created.

97%

Colleagues assessed against our Values

Colleague policy and engagement

In our annual engagement survey, 86% of Colleagues took part, giving us an overall engagement score of 71 (2024: 71). We continue to provide coaching on our Mission, Values and EVP: 97% of Colleagues completed our annual performance evaluation, which looks at both business results and how well they live our Values.

100% percent of Colleagues across all regions completed training on our Code of Conduct, which covers our core policies, including Environment Human Rights, Business Travel, Whistle Blowing and Information Security.

8 year average Colleague tenure

0 Reportable health and safety or lost-time incidents in 2025

Our Values



Pioneering



Ambition



Compassion



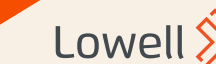
Excellence



Responsibility

Figure: Lowell's five company Values

THE SUNDAY TIMES
Best Places to Work 2025
BIG ORGANISATION



Lowell UK featured in the Sunday Times Best Places to Work 2025 for the second year running.

This recognition highlights the supportive and inclusive culture we've built, reflecting the collaboration, innovation, and hard work of our Colleagues.

Figure: Lowell was featured in the Sunday Times Best Places to Work 2025



Our promise to customers and Clients

2025 objective

To continue to develop and embed policies and processes that help us deliver the right customer outcomes and effective Client partnerships.

Target	2025
Client satisfaction score above 8.5	8.7

Figure: Our Clients are organisations whose debt we either purchase or manage on their behalf. 2025 figures are from the DACH region only, as no survey was issued in the Nordics or UK.

Proprietary knowledge and insights

Our research capability, advocacy, insights, and data are in line with those found in mature, international financial services companies. We see this as a key strength relative to our peers and a benefit for our customers and Clients.

We continuously develop our expertise, sharing insights - such as our UK Financial Vulnerability Index (FVI) and our Nordic Manifesto - to both raise awareness of the challenges posed by problem debt and to propose solutions to Clients, policymakers, and regulators.

A partnership approach

We've strengthened our Client relationships by making our knowledge and insights freely available. By building a shared understanding of our customers and their needs, we can improve their experience at every stage, both before and after a debt sale.

In 2025, as well as sharing our own insights from managing customers and Customers in Vulnerable Situations (CiVS), we also shared insights from our Customer Panel, Financial Vulnerability Index, payment indicator research, and learnings from how we've adopted AI with Clients.

Regional engagement activity

Our DACH Client team stepped up their visibility, enhanced their Client portal, and developed thematic action plans to strengthen relationships.

We've continued to act on feedback from the 2024 Client survey.

Signalling the strength of our relationships, we continue to work with all key Clients following the closure of our Gummersbach site in June 2025.

To get even more value from our annual survey in DACH, we've expanded distribution to our top 50 Clients.

In the Nordics, we improved self-service features on the Client portal and held more than 3,000 Client meetings throughout the year.

In the UK, long-term debt purchase arrangements now represent 75% of our debt purchases, with three new long-term partnerships agreed during 2025. Our annual Women in Credit event remains a standout moment for UK client engagement. Hosted by senior leaders, the event brought together talented women from across the sector and beyond to connect, share experiences, and strengthen their networks. Guest speaker, Jo Salter, the UK's first female fast jet pilot, captivated us with stories of breaking boundaries and building resilience.

An industry first: the ICS accreditation mark

Lowell UK was proud to receive the ServiceMark Accreditation from the Institute of Customer Service (ICS) - a prestigious national standard that independently recognises our commitment to outstanding customer service and continuous improvement.

We are the first in our industry to receive the ServiceMark, which the ICS awards based on two key pillars:

1. Consistent delivery of excellent customer service
2. Engaged colleagues

"Beyond customer interactions [Lowell also] demonstrates a broader sense of social responsibility."

"Communication is strong, opportunities for involvement are meaningful, and there is a shared sense of ownership for both customer outcomes and organisational success."

"Staff at all levels spoke with pride, clarity, and purpose about their roles and their contribution to the wider mission."

ICS assessor feedback



2025 industry awards in the UK	
	Credit Strategy Awards
	Debt Purchaser of the Year (for the third year running)
	Credit Services Association Communications Initiative Award
	Fairer Debt, Fairer Society manifesto
	Institute of Customer Service ServiceMark Accreditation

Figure: Some of the industry awards won by Lowell in 2025

30%

of Swedes are experiencing low or very low financial security

1in4

UK adults have little financial resilience. This means they have low savings, struggle with bills or credit commitments, or are facing money problems (FCA Financial Lives 2024 Survey, published May 2025).



A closer look: UK Manifesto and collaborative journey reviews

We don't just need the UK Government to listen and understand. We need action.

And that's where our three asks come in:

Ask 1

Fairer local authority debt collection

Ask 2

Statutory bailiff regulation

Ask 3

Modernisation of the Consumer Credit Act

Fairer Debt, Fairer Society

Behind every policy reform is a person looking for financial stability. Our manifesto champions practical changes that can help make this possible

Launched in 2024, Lowell UK's manifesto is based on the belief that pragmatic reforms to the financial sector could both help ease the pressures on families dealing with debt and lay the groundwork for a better financial future. While our call to modernise the Consumer Credit Act remains relevant and important, the bulk of our 2025 activity focused on our other two asks:

1. Fairer local authority debt collection

Our 'Vital Signs: Council Tax Collection and Vulnerability' report, co-developed with the Centre for Social Justice, identified that council tax arrears increased by £600m in 2024 to a record high of £6.6billion. It's plainly a massive problem. To help us get a voice in Parliament, we co-hosted a roundtable with the CSJ on standards in council tax debt collection. We also presented to the Government's All-Party Parliamentary Group (APPG) meeting to kickstart a collaboration with Jonathan Brash MP on a consultation response to propose practical solutions and push for positive change across Government.

Lowell also responded to the Welsh and UK Governments' council tax consultations to call for fairer practices focused on three specific asks:

- An end to demands for payment of the full bill after one missed payment
- Mandatory standards requiring councils to assess and respond to vulnerability
- An end to court and bailiff activity (except as a last resort)

2. Statutory bailiff regulation

We continue to call for the creation of a statutory independent regulator to drive higher consistent standards. Supporting eight million customers means we see first-hand how inconsistent practices in the enforcement sector can harm people, especially those in vulnerable situations. To substantiate our insights, and strengthen our response to the UK Government's consultation on bailiff regulation, we commissioned research that found:

- 40% of those visited by an enforcement agent felt anxious or scared
- Over 25% reported aggressive collection tactics or relationship strain
- More than half said the experience was unhelpful in resolving their debt



'Think Like a Customer Checklist' and collaborative journey workshops

At Lowell, we've always used insights from customers and Colleagues to shape our journeys.

In 2025 we developed a bespoke 'Think Like a Customer Checklist' to further elevate the frontline interactions using real customer conversations, behaviours and data.

We also developed our customer journey workshops to bring our insights together to improve priority journeys. In each two-hour session, volunteer Colleagues from every part of the business review a selected journey in detail. We use real customer interactions and research to highlight pain points and spot inefficiencies. Colleagues share ideas for improvements. This approach helps process owners understand how their decisions affect people and makes sure that they consider the views and needs of all stakeholders.



Advancing sector standards and understanding

2025 objective
Continue strengthening relationships and developing effective partnerships to deliver better outcomes for everyone affected by problem debt.

Advancing sector standards and understanding

As a purpose-driven organisation, we believe we have a responsibility to use our size, scale, and insights to raise sector standards, and shape regulation and public policy.

In 2025, we made real strides towards this goal. Alongside building open, collaborative relationships with our regulators, Lowell has continued to play a leading role in all major trade bodies and associations across the DACH region, Nordics, and the UK.

Our UK CEO, John Pears, has been part of the advisory panel for the Centre of Social Justice (CSJ) for more than three years. We also help fund their Debt Unit, working together on initiatives to support people struggling with problem debt and to help improve the state of the UK economy (see page 17).

Nordic research uncovers a divided Sweden

Completed in spring 2025, our Payment Indicator found a divided Sweden.

Thirty percent of people experienced low or very low financial security, with 41% experiencing high or very high financial security. Those with lower financial security continue to manage a small disposable income, which is negatively affecting their relationships and health. Consumers have a worsened view of their financial outlook compared with 2024, but a focus on selected companies whose values aligned to their own remains.

The following key findings informed topics for our 'Over-Indebtedness Podcast', which invites

external speakers to bring fresh insights and perspectives and offers practical tips and support to improve financial resilience (see page 20): 25% of Sweden's households have less than 2,000 SEK left each month after paying ongoing bills. One-in-ten households manage on less than 500 SEK. Six percent have nothing left at all after paying bills.

Stress, sleep difficulties, relationship problems, and physical ill-health are common negative consequences. 68% of those who have less than 500 SEK left each month say they feel negative stress, and 30% report that it's affecting their family relationships. 55% of those who have between 501-2,000 SEK left each month, report that their finances negatively affect their health.

27% believed that their finances would improve over the next twelve months, down from 32% in 2024.

Consumers want companies to share their values: during April alone, half of all Swedes boycotted goods connected to Russia.

Raising standards in Norway

In 2025, we were delighted to help develop and pilot a new national certification scheme for case handlers. Finance Norway (Finans Norge) created the scheme in partnership with FinAut, Lowell, and nine other debt collection companies. Its goal is simple: to raise professional standards across the industry – improving knowledge, ethics, and consumer guidance.

Five of the 40 people chosen for the pilot came from Lowell. Three have already earned

their certification, and two more are close to completing their final tests.

After a successful pilot, the programme is now open to anyone in the industry who gives advice, guidance, or handles cases – including leaders. To qualify, candidates complete e-learning modules, pass exams on knowledge and ethics, and show they can apply their skills through case-based assessments.

The training covers legal knowledge, ethical behaviour, clear communication, and an understanding of the financial and mental health challenges consumers face. Once certified, people keep their status through ongoing learning and by following ethical standards. This means they're always ready to support consumers in today's complex financial world.

Financial Vulnerability Index

The 2025 index found that financial vulnerability was on the rise - and it's not just affecting low income families.

For the second year running, the four most financially vulnerable regions were the North East, West Midlands, Wales, and the North West.

This lack of movement highlights a worrying truth: financial inequality isn't just growing, it's entrenched. Lowell will continue to work with its partners, including Centre for Social Justice, to share these insights and drive improvements.

Visit lowell.com/FVI for further insights and to subscribe to FVI updates.

Memberships	Partnerships
Federation of European National Collection Associations (FENCA)	Centre for Social Justice Turning Lives Around (H1 2025 only) Money Ready (H1 2025 only)
Federal Association of German Debt Collection Companies (BDIU): DACH COO, Anke Blietz-Weidmann, is President	
BKS Bundesvereinigung Kreditankauf und Servicing e.V., DACH	
Associations for Debt Collection, Denmark, Finland, Norway and Sweden	
Credit Services Association, UK	
Enforcement Conduct Board, UK	
Institute of Customer Services, UK	

Figure: Memberships and Partnerships

Our progress 2025

- We continued our commitment to trade bodies and associations
- We achieved the Institute of Customer Service ServiceMark (an industry first)
- We contributed £4.3m in funding for the free debt advice sector in the UK through Fair Share contribution (2024: £4.1m)



4 Better for society

Our ambition

To help build a fairer society through fostering better financial wellbeing, promoting inclusive work opportunities, and providing support for our communities. When we put people first, we'll build a stronger business too.

How we'll get there

By listening to customers, Colleagues, Clients, and communities. We'll create a workplace where everyone feels welcome and has the chance to grow. And we'll keep working to make sure no one feels left out.

The outcome we're aiming for

Colleagues who feel supported and fulfilled, personally and professionally; communities that prosper with our support; more people who understand debt and how to manage it.

Our progress 2025

- Our shared insights from consumer research in the UK and Nordics are keeping the conversation going about debt
- We've established internal targets to maintain current levels of ethnic diversity, based on insights from our personal characteristics census (completed by 59% of Colleagues)
- 55% of senior roles now have a female successor option lined up

Key challenge

Understanding the characteristics profile of Colleagues in DACH and the Nordics in line with regional regulations and cultures.





Improving debt understanding

2025 objective

To build a broader awareness and understanding of debt within society, helping to build financial knowledge and improve skills



Methodology: Lowell and Money Wellness reviewed 981 pieces of social media debt advice from Facebook, Reddit and Tik Tok, assessing them against seven key criteria to uncover how often the guidance given might mislead the public.

What we did

We got people talking about debt

Research created in partnership with Money Wellness in the UK found that nearly two-thirds of debt advice on social media - an unregulated channel - is misleading. Based on an analysis of over 1000 pieces of debt advice, it found claims were unrealistic and didn't account for individual circumstances.

Our insights tell us that UK customers spend a lot of time on digital platforms like TikTok, Reddit, Facebook, and online news sites for entertainment, advice, and connection. So we have tightened our focus on digital channels. In the second half of the year, our social media campaign tackled common debt misconceptions by presenting clear facts. This helped build trust, encouraged people to engage with Lowell, and drove more visitors to our dedicated landing page. It reached over 7m people.

Over in the Nordics, we used findings from our Payment Indicator research as talking points in our Over-Indebtedness podcast (rated 4.8 stars on Spotify). Special guests joined us to cover a wide range of topics and share tips to help reduce financial distress and create a more secure economy:

- Anders Stenkrona, PhD in Behavioural Economics and personal financier at Nordea, spoke about how psychological drivers affect personal finances.
- Ametist Azordegan, music journalist, social entrepreneur, and author shared her

experiences living in a debt-laden household and supporting young people (because the right knowledge can change lives).

- Andreas Andreasson explored consumers' legal rights when it comes to debt and strategies that can help people regain control over their finances.
- Davor Vuleta, analyst and personal finance spokesperson at the Swedish Enforcement Authority shared some of the reasons behind the current economic situation in Sweden - over 400,000 Swedes stuck in debt, with over 138 billion SEK (around 12.5 billion Euros) now unpaid - and ideas about how to solve it.

2/3

of debt advice on social media is misleading

27%

of Swedes believe their finances will improve over the next 12 months.

Our progress 2025

- Invested in our Nordic podcast on over-indebtedness, rated 4.8 star on Spotify
- UK campaigns across Instagram, Facebook, Google, and TikTok



Colleague development and wellbeing

2025 objective
To support Colleagues on a personal and professional level

Target	2021	2025
Colleagues to score Lowell at 75 for 'happy'	71	73
Colleagues to score Lowell at 70 for 'opportunities to learn and grow'	64	67

Figure: Colleague metrics are taken from our annual engagement survey.

What we did

Creating a great place to work, where colleagues feel valued and can thrive, isn't just good in itself – it's the best way to attract and keep people with the right skills and cultural fit. It also makes sure our people have the knowledge and support to deliver for our stakeholders.

We kept investing in developing our team because we know it improves job satisfaction, happiness, and engagement. Our structured development approach—alongside on-the-job coaching—helped colleagues achieve their ambitions.

Our 2025 development programmes

Delegates grew their confidence, broadened their knowledge, and strengthened leadership skills.

In DACH, our Let's Lead programme covered leadership styles, self-management, and stress. Leadership Cafes helped team leaders share experiences and make learning stick. We added monthly people manager events on performance evaluation, Lowell Voice, leadership development, and system changes. In the Nordics, our New Manager Welcome programme introduced new leaders to Lowell's leadership approach. Topics included understanding our people, technology, wellbeing, resilience, and how to communicate with impact. We explored coaching sessions to improve team dynamics and welcomed external speakers.

In the UK, our Let's Go programme combined practical people management skills with tips for managing high-performing teams, self-awareness, and reflection. 33 leaders have now completed the programme and 23 are mid-way through. Many Colleagues enjoyed our September Talent Takeover, which included sessions on Make Do and Mend, Biryani, Origami, Rubik's Cube, and coaching.

Apprenticeships

Across the group we have 85 active apprenticeships in operations, office management, marketing, and IT. Our Level 2 Credit Controller and Collector apprenticeship, developed with the Credit Services Association (CSA), won two industry awards. Since 2024, 15 colleagues have either completed or remain on the course, helping develop careers, strengthen our service, and support wellbeing. Graduates perform as well as more experienced colleagues.

Group Functions Talent Programme

This programme develops top talent by encouraging versatile career paths and cultural awareness. Topics included psychometric assessments, mentoring, Action Learning, and masterclasses to build confidence, resilience, personal brand, and communication skills.

The first Colleagues - from Finance, Risk, People, Technology, and Transformation across all regions - completed the programme in June 2025.

"It was an opportunity for me to grow as a person and within my role, offering a mix of out-of-the-box topics and real-life business cases. It created valuable opportunities to connect with colleagues across all three regions. I left armed with techniques to approach people and situations from fresh perspectives."

Beatrice Bexelius, Senior Project Manager, Nordics

Wellbeing focus

In DACH, team leader training covered managing stress and healthy habits. In the Nordics, our wellbeing partner offered resilience masterclasses and webinars. Our partnerships with Cuckoo and Auntie focused on taking breaks and ergonomic working, and webinars and support, respectively.

In the UK, we developed a programme with a qualified mental health professional. Supported by our Little Book of Wellbeing, Wellbeing Hub, and 14 mental health first aiders, the programme gives managers tools to support their own wellbeing and that of their teams.

We continued to provide free flu vaccinations in DACH and the Nordics.

Our progress 2025

- 56 leaders engaged with our Let's Go programme in the UK
- All UK-managers offered Mental Health Masterclass



Diversity, Equity and Inclusion

Target	2021	2025
40% female leadership team by end 2025	33%	39%

Figure: 2025 performance towards gender goals

What we did

In 2025, 78% of Colleagues believed that, regardless of background, everyone at Lowell has an equal opportunity to succeed. We invest both time and money in our mature DEI agenda, based on the belief that diversity of thought is essential to our success and to driving engagement.

Our strategy focuses on three elements:

1. Inclusive organisation
2. Equity
3. Diverse workforce

Our DEI Council and a network of Colleague 'Involve' groups in each region manage and implement the strategy. Oversight comes from our Group Sustainability Committee, with our Group Remuneration Committee focused on equity in reward.

We continue to benchmark our DEI maturity by partnering with external advisors, Paradigm.

In 2025 we scored 78.2%, placing us 28.5 percentage points above the benchmark of financial services companies that they've assessed, and retaining our place in the 'Leading' maturity category. This marks a 33

percentage point increase in the three years we've completed this assessment, which reflects the success of our insight-driven approach.

Paradigm's assessment considers our increased levels of activity, maturity of employee networks, development of our UK personal characteristics census, establishment of key forums - including the DEI Council, Sustainability Development Group, and Recruitment Steering Group - and our confidence in tackling difficult topics, such as racism in Germany.

We remain an active signatory to the Women in Finance charter in the UK and Charta der Vielfalt in DACH.

Inclusive organisation

Making sure Colleagues are confident we hear their views is essential for creating an inclusive organisation.

Alongside our wide range of two-way communication channels (see page 29), we have matured our Colleague 'Involve' networks for people in under-represented groups. Their remit is to support those who identify with the network, help us to identify bias or

discrimination that might prevent progression or inclusion, champion change, and support the rollout of initiatives.

- Across the Group we continue to mark celebration days spanning the spectrum of characteristics. In 2025, this included attending and sponsoring local PRIDE events, participating in World Day for Cultural Diversity, World Mental Health Day, Black History Month, International Women's Day, International Men's Day, and religious festival celebrations.
- We developed Inclusive standards for all mandatory training packages to make sure they're accessible to all.
- In DACH, our partnership with Workeer, a job platform for refugees and newcomers to the region, continued to promote opportunities at Lowell. We have tackled the difficult topic of racism with a range of awareness articles, a Q&A panel, and promotion of the benefits of the democratic process.
- Our DEI fact-of-the-month campaign is a key awareness raising tactic. We developed a Parent & Child workspace in response to Colleague demand: this provides a room with child-friendly equipment so carers can bring their children to work in exceptional situations, such as closure of daycare centres.
- In the Nordics, we continued to run a wide range of awareness and training campaigns. New for 2025, we were delighted to welcome

Urban Björn, Founder of Business as Equals and known for his commitment to DEI, to run an inclusive leadership workshop for our Operational leaders in Sweden.

- In the UK, our Colleague 'Involve' sub-groups have gone from strength-to-strength (see page 23).

Equity

Our Recruitment Steering Group continues to monitor recruitment and promotional processes against the DEI recruitment principles they created, including the diversity of shortlists and panels for all managerial roles. A gender analysis of starting salaries revealed little difference between male and female pay.

Our Pay Equity project will align to the EU Pay Transparency Directive requirements relating to reward, recruitment, and job architecture. Implementation into national legislation is due by 7 June 2026.





A closer look: DEI networks and events

Proud to Spark ideas

Lowell UK's Spark Disability and Neurodiversity Involve Group, Culture Network, and Pride Network have continued to raise awareness and drive change during 2025.

Group members can share their experiences to help everyone better understand the challenges people face and ways to overcome them. Highlights included our Beyond Culture series, where Colleagues talked about their backgrounds and workplace experiences, and a Neurodiversity Awareness Webinar run with the Spark Network and the Brain Charity. This session helped us learn about neurodiversity, the strengths and challenges of different conditions, and practical ways to offer support.

RISE continues to rise

Debuting in 2023, the RISE gender network focuses on resilience, inspiration, support, and empowerment. At a collaborative event in 2025 the priorities for the year were set as:

The infographic is a green rounded rectangle containing three white boxes with icons and text. The top box has a speech bubble icon with two people and the text 'Menopause Matters' and 'Help break the stigma of menopause and get Colleagues talking'. The middle box has a heart icon and the text 'Support for Female returners' and 'Support women as they transition back to work following a period of absence.' The bottom box has a magnifying glass over a plant icon and the text 'Develop and grow the careers of women' and 'Create opportunities for women to progress and remove the barriers that often get in their way.' A white heart icon is positioned between the top and middle boxes, and a white starburst icon is between the middle and bottom boxes.

Menopause Matters
Help break the stigma of menopause and get Colleagues talking

Support for Female returners
Support women as they transition back to work following a period of absence.

Develop and grow the careers of women
Create opportunities for women to progress and remove the barriers that often get in their way.

A busy calendar of activity in 2025 included:

Advice I'd Tell My Younger Self

An inspiring event attended by leaders and their special guests from across Lowell to share invaluable insights and experiences. A powerful reminder of the importance of mentorship and the impact of shared wisdom on personal and professional growth. International Women's Day: A collaborative session to create our Rise 2025 plan focused on Accelerating Action.

Parent Hacks webinar

Tips to survive the summer holidays

Collaboration with Culture

Discussing the interdependency between culture and gender.

World Menopause Day celebrations

Helping to break the stigma of menopause by encouraging Colleagues to share their experiences and coping methods.

Our new Nordics partnership continues with Urban Björn

In the Nordics we've worked with Urban Björn on a DEI board game to raise awareness of some of the challenges Lowell colleagues face in a fun and engaging way.

New for 2025, we recorded a series of 'dilemma' videos to help Colleagues practically apply their skills. The videos focus on norms, the role of the bystander, allyship, jargon, and accessibility. People attending the workshops leave with the skills and knowledge they need to run further workshops with their teams, making sure the messages reach far beyond the people originally in the room.

We also continued with our workshop series on inclusive leadership.

Many Colleagues have now attended sessions focusing on equality, diversity, and inclusion. The sessions have given them basic knowledge, increased awareness of unconscious bias, and encouraged active choices for change.



Diverse workforce

Senior Team female representation is 39%

Back in 2021, we focused on gender diversity based on the availability of robust gender data and an obvious visible difference in gender split across the organisational hierarchy. Following a determined effort to expand the diversity of our talent pipeline, we've identified female successors for over half our senior roles - a figure we expect to rise once we've completed our annual refresh of talent in the organisation.

Female representation in our senior team dropped to 39% during the second half of the year, when the combination of a resignation and organisational design changes to reduce the number of senior roles overall resulted in the departure of three female colleagues.

We continue to identify, support, and develop female talent in our business: 55% of senior roles now have a female successor option, up 13 percentage points since 2022.

Our gender network groups in the UK and Nordics focused on personal development, networking, and empowerment by creating safe spaces for open, action-orientated conversations. Hundreds of Colleagues, both male and female, joined in the events in the UK. In the Nordics, our second cohort of 12 women completed our Nordic Women's Network programme designed to help guide and inspire career development through 1:1 conversations, round-table sessions, workshops, and a mentor/coach programme. We've promoted over 50% of Colleagues who have completed this programme since 2022. In the UK, eight Colleagues completed our

Level 3 Women in Leadership apprenticeship in March 2025 and seven more are currently mid-way through the programme. The 12-month programme provides leadership fundamentals alongside building awareness and giving women the confidence to break down barriers they may encounter on their leadership pathway. We are also running a level 5 Women in Leadership apprenticeship for three Colleagues.

Gender pay

Lowell UK's latest statutory gender pay gap reporting showed improvements in both the mean UK pay gap and median figure, 11.74% (2024: 18.19%) and 5.76% (2024: 7.3%) respectively. We constantly review data across our Colleague lifecycle to identify any gender bias - from the impact on performance ratings and pay through to engagement scores.

Diversity beyond gender

Following its UK launch in Q4 2023, 59% of our workforce completed our data exercise (census) to collect additional personal characteristics. The results indicate that 30% of Colleagues in the UK are from under-represented ethnic backgrounds. We're going to monitor this for 12 months before establishing a target for ethnic diversity. In the meantime, we'll continue to analyse Colleague metrics and people-process outcomes through different diversity lenses to help us understand the impact of our practices on different subsets of our Colleague base and to use these insights to prioritise our DEI agenda, set internal targets, and pinpoint any gaps in our policy suite.

"I'm enjoying the Women in Leadership Level 5 apprenticeship. It's helped me **strengthen my leadership approach** and think about how I support people and processes within the organisation. **I've developed my strategic thinking and improved how I communicate** - I now have greater self-awareness as a leader.

The skills I've learnt have already made a positive difference to how I contribute to the team, and they'll continue to **support my professional growth** as I move forwards.

It's also been great learning about the theories behind our practices.

Stepping out of my comfort zone has boosted both my confidence and my knowledge - I've learnt a lot about myself!"

Rachel Feather, Operational Assurance Manager, UK



Community engagement

2025 objective

To increase Colleagues' take-up of volunteering opportunities

What we did

Every year, Lowell gives all Colleagues across every region the chance to take a day to volunteer for a cause they care about. It's our way of supporting the communities we live and work in.

Our people bring valuable skills and energy that make a real difference. Many of our volunteering and community projects focus on financial education and helping those who need extra support.

In 2025, around 300 Colleagues used their volunteering day, giving more than 2,000 hours to good causes.

In the DACH region, Colleagues helped local animal shelters, assisted living facilities, schools, and kindergartens. They painted, gardened, built sheds, and spent time with people who needed company. These efforts didn't just help the community - they strengthened team bonds too.

We also continued our annual Wish Tree campaign in Essen, a tradition that brings joy to around 100 children by giving them Christmas presents from our Colleagues. In Norway, we donated money and Christmas gifts to children.

Over in Finland, Colleagues spent their time facilitating sessions in schools - using the education pack we developed - and ran activities for the elderly in homes in Turku. We continued our cooperation with 'Hoperly', helping collect much-needed items and Christmas gifts for children. We also made donations to Cancer Foundation Finland and volunteered in Operaatio Ruokakassi's Christmas party for 800 underprivileged people.

In the UK, Colleagues worked with Turning Lives Around to improve indoor and outdoor spaces at their centres.

Turning Lives Around helps prevent homelessness and empowers people to believe they can change their lives and live independently within sustainable communities.

In 2024, Lowell made a one-off donation to fund Lowell House - a purpose-built accommodation that opened in April 2025. Since then, five young people with complex needs have found a safe and supportive home there.

We also wrapped up our two-year partnership with Money Ready (formerly MyBnk) in June. Money Ready helps young people aged 5-25 build financial skills and take control of their future. Together, we helped launch a North West hub and the Money House programme for young adults and school-aged children. Over 12 months, the hub delivered sessions to 572 groups, reaching almost 14,000 young people with vital financial education. We also co-developed and ran Money Matters workshops and webinars for Lowell Colleagues, tackling real financial challenges. While our official partnership has ended, we'll keep supporting this important cause wherever we can.



5 Responsible business

Our ambition

To be a resilient and ethical business that takes responsibility for the environment and practises robust, transparent disclosure, and continuous improvement.

How we'll get there

By upholding the highest standards of risk management and ethical conduct, based on good governance and a resilient business model; and through a future-fit corporate sustainability programme that minimises carbon emissions and waste.

The outcome we're aiming for

Enhanced corporate value, built on robust risk management, strong business relationships, and the continued trust of stakeholders.

Our progress 2025

- We completed our first Group-wide climate risk analysis and human rights assessment, checks that we will repeat as part of our annual risk and control assessments.
- We're among just 2,500 organisations worldwide to have a net zero target validated by the Science Based Target initiative (SBTi). We've updated our net zero roadmap and Environment policy.
- We've set new Sustainability goals across 15 metrics, all designed to meet external benchmarks for 'excellence' by 2030.

Key challenge

Transitioning environment data management and reporting in-house.





Strong governance

Target	2021	2025
All executive and senior management to have sustainability performance metrics in their formal objectives	59% (measures from 2022)	100%
All eligible Colleagues to complete training on Lowell's anti-bribery and anti-corruption policies and procedures	94%	100%
All eligible Colleagues to complete training on data security, protection and privacy	94%	100%

Figure: Governance metrics

Our governance approach

Our Investor Board is responsible for the long-term success of the Group and the delivery of value to our stakeholders. Our governance structure sets them up to succeed in this role. Our non-executive and independent Chairman, Andy Green, leads the Board, which also includes three independent directors, Trond Brandsrud, Paul Copley and Sally-Ann Hibberd. The Board has nine members in total - three women and six men - with all bringing experience from financial services. Each year, the Board carries out a self-assessment to check how well it's performing against its terms of reference.

Our Oversight Board Committees have defined roles and objectives

- Group Audit Committee provides oversight of the processes for internal and external audit, safeguarding both the integrity of external financial reporting and internal control systems across the Group.
- Group Risk Committee provides oversight and advice on risk exposures, strategy, appetite, and tolerance.
- Group Remuneration Committee approves remuneration policies and makes sure that they consider equity and promote the long-term success of the Group.
- Group Sustainability Committee provides oversight on behalf of - and gives advice to - the Board about our Sustainability strategy and related activities.

- Regional Risk Committees make sure we manage all regional risks in line with Lowell's Risk Framework and in compliance with local regulations.

Group Sustainability Committee

We set up the Group Sustainability Committee (GSC) in 2023 to give strategic advice and challenge our work on sustainability. Chaired by Sally-Ann Hibberd, a Non-Executive Director, the committee includes other Non-Executive Directors, investor representatives, our Chief People & Sustainability Officer, and our Head of Sustainability. Together, they combine external perspective with in-depth knowledge of our business.

Over the year, the committee reviewed our external reporting, future strategy, and plans for 2025 and 2026, and considered how new regulations could affect us. Members took an active role in reviewing and setting new Sustainability goals to take us from 2026-2030. When setting these goals, we looked at our progress since 2020 and external developments in best practice. And we benchmarked our performance against other financial services and Sustainability leaders.

We discussed initial proposals with subject matter experts from all three of our regions and with the Sustainability Development Group, before seeking approval from the Group Executive Committee and the GSC. The Sustainability Development Group (SDG) supports the GSC by recommending improvements to our Sustainability strategy.

This approach encourages shared ownership, creates accountability, ensures we deliver on our commitments, and helps set us apart from our competitors. The SDG, chaired by our Group Head of Sustainability, brings together representatives from all regions and major functions.



Figure: Lowell's Board oversight Group Committees



Regulation and reporting alignment

Sustainable development goals



Figure: Lowell's strategy aligns with five of the UN SDGs

We continuously monitor regulations to stay compliant

In 2025, we completed a thematic review of upcoming regulations including Corporate Sustainability Reporting Directive, Corporate Sustainability Due Diligence Directive, and EU Taxonomy. While it's unlikely any of these will apply to Lowell in the short-term, we recognise their broader implications for sustainability expectations and disclosure practices: we're proactively monitoring developments and considering how they may shape our approach to responsible business and future reporting.

We also completed our annual climate risk analysis and human rights due diligence (page 30).

Aligned to the EU Energy Efficiency Directive requirements, we concluded energy audits in our DACH offices during 2025.

In the UK, we're particularly mindful of the FCA's current Sustainability Development Requirements and Anti-Greenwashing rule, as well as the now voluntary Sustainability Reporting Standards. We will complete a full gap analysis against International Sustainability Standards Board reporting systems during 2026. This will help us both assess our current disclosures against emerging global benchmarks and identify where we need to strengthen our sustainability reporting and readiness for future requirements.

Reporting alignment

We continue to align our reporting to the SASB framework, which we chose based on investor feedback and its sector focus. We also align our efforts with five UN SDGs (1, 5, 8, 13 and 17). As signatories of the United Nations Global Compact since 2022, we complete their annual Communication of Progress, using this to inform our future priorities.

In 2025, we carried out a human rights risk assessment in line with the UNGC framework for human rights due diligence. The Science Based Targets initiative validated our climate targets (see page 33) in August 2025. We'll update our progress against these goals every year.



Our approach

Risk management

Our Group Risk Framework and risk appetite guide everything we do. We use our Risk Library to identify, understand, and manage risks. Every year, risk owners review their risks and check that the controls work. The Group Risk Committee reviews this monitoring. We also carry out themed risk assessments each year. These cover areas like money laundering, Consumer Duty, and operational resilience. We share the results with the Group Risk Committee. See pages 30, 31 for more on the risks we managed during 2025.

The 'Three Lines' model

To make sure we follow our risk framework, we use the Three Lines model. Each line has clear roles, responsibilities, and accountabilities.

Our policy suite

We have 20 core Group policies that set out what's expected, supported by regional guidance, training, and processes. These include:

- Group Code of Conduct
- Group Risk Framework
- Group Reward policy
- Group Human Rights policy
- Group Environment policy
- Group Business Travel and Expenses policy
- Group Procurement policy
- Group Supplier Code of Conduct

Regional teams develop, manage, and implement information security policies. Together, our Group and regional policies, standards, and procedures explain how we

run our business and protect data. Experts across the business write our policies. Each one has an executive owner and a policy manager. Policies follow Lowell's risk appetite and stick to relevant regulation and legislation. We review them when things change or every two years. A standard template keeps them consistent, and every new or updated policy includes a communications plan. Where needed, we ask unions and workers' councils for feedback before we go live.

Mandatory training

We make sure Colleagues complete training that matters. It covers what regulation requires and what's vital to good business conduct. Colleagues must complete mandatory training to qualify for our bonus scheme.

In 2025, training included:

- Code of Conduct (page 15)
- Data and information security, privacy, and protection (page 32)
- Financial crime

Every eligible Colleague completed financial crime training in 2025 (100%).

Speaking up

We want Colleagues to feel safe to speak up. It's key to improving how we work. People can raise concerns through formal and informal channels (you can see a list of channels we offer on the right of this page). They can be confident that we'll listen.

Our whistleblowing policies are on the intranet, and we run regular campaigns to keep them front of mind. In 2025, Colleagues raised seven matters through whistleblowing channels. We resolved them through our complaint, grievance, or disciplinary processes.

First line: Own and manage risk	Second line: Oversee, challenge, and report risk	Third line: Provide independent assurance
Maintain risk awareness culture	Overseen by Group Risk Committee	Overseen by Group Audit Committee
Manage function in line with risk appetite, escalate as needed	Group CRO and three regional CROs are members of Group/Regional ExCos	Regional Auditors
Policy control and compliance	49 FTE risk Colleagues Groupwide	6 FTE Colleagues with co-source support
Manage risk register, test and assess risks and controls	Specialists in place for all key risks, including cyber and data	Manage a risk-based internal audit programme to assess risk management Receive and provide assurance on the management of risk across Lowell

Speak Up channels for Colleagues

Formal

- Electronic whistleblowing systems (externally managed)
- Dedicated Compliance contact
- Designated regional 'speak up' Colleagues
- Let's Talk performance management process
- Line manager notification
- Leadership team notification
- Lowell Voice - annual engagement survey
- Group Functions Engagement Ambassadors

Informal

- CEO fireside chats
- Exec chat sessions
- Management chat sessions
- Skip-level meetings
- Virtual open Q&A sessions
- Colleague networks
- Involve groups
- Ideas schemes
- Achievers recognition scheme
- Intranet
- Viva Engage

Figure: Two-way communication channels available to Lowell Colleagues



Business conduct and ethics

Conducting our business in an ethical and appropriate fashion is vital to earning and maintaining the trust of our stakeholders.

Risk incident response

If something goes wrong, we act fast. Our regional Risk Incident Management Standards explain what to do – from logging the issue and hitting key milestones, to fixing and closing.

We rate every incident from 1 (minor) to 5 (severe). We alert senior executives as soon as an incident triggers a 4 rating.

We engage cross functional teams to manage complex incidents and prevent recurrence. We close an incident only after we document the remediation details, including the root cause, the cost, and the detriment.

Our second line Risk team validates this.

Business continuity and crisis management

Our Operational Risk and Business Continuity teams oversee comprehensive continuity and crisis management programmes.

Regional resilience policies and procedures covering business continuity and crisis management help us keep the business running if something unexpected happens.

Each business area keeps plans covering critical processes, IT, third party, and inter-department dependencies.

Our second line Risk team oversees these plans and makes sure they're tested every year.

- Business continuity covers system issues like technology or third party outages.
- Crisis response deals with external events like severe weather or cyber attacks.

We run a variety of tests each year: in 2025, we tested our UK plan with a scenario based on a terrorist attack at our Head Office.

We classify incidents by severity of impact, which triggers the appropriate response teams across the business.

Our business continuity and crisis management processes identified nine lessons during 2025 that have led to further improvements.

Working with suppliers

Responsibility for supplier management oversight sits within our regions, with subject matter experts handling individual relationships. We manage relationships in line with our Supplier Code of Conduct and supplier contracts.

Our 2025 developments

We added clauses to our contracts that require our suppliers to do the following:

- Adhere to environmental and social standards, laws, and regulations

- Take reasonable steps to reduce greenhouse gas emissions, energy use, and waste caused by their agreement with Lowell

- Share environmental data with us when needed

By the end of 2025, over half of our Tier 1 and 2 suppliers had signed our new contract.

We updated our due diligence questionnaire to include minimum wage, working hours, anti-harassment, and discrimination

Revised our approach to training Colleagues involved in supplier selection. During 2024 all relationship managers were offered a training package to get them up-to-speed on our latest policies, sustainability monitoring, and financial and compliance checks covering performance, politically exposed persons, sanction screening, and negative media exposure screening.

Since then, any new relationship managers have been through our onboarding process. All existing relationship managers can access ongoing coaching and support from a dedicated third-party business partner - continually refreshing and verifying their knowledge and understanding of our processes.

In 2025:

- 100% of in-scope suppliers screened for compliance (sanctions, politically exposed people, and adverse media) and financial stability.

- 100% of all in-scope Tier 1 and 2 suppliers went through our due diligence process.

Our due diligence process is tailored for each supplier according to how they answer an initial question covering:

- Risk
- Compliance
- Licences and registrations
- Quality standards
- Environment, social and governance topics
- Outsource management
- Information risk
- Information security

We remediated 15 identified supplier issues in 2025. If a supplier doesn't meet our standards, we escalate the issue to their relationship manager and the accountable executive.

Respecting human rights

Treating people fairly is part of who we are. In 2024, we created a Group-wide Human Rights Policy in partnership with an external human rights specialist. This set out how we promote and respect human rights within Lowell and across our business activities. It reflects regulatory requirements, best practice, and international human rights standards.

This year we worked with the same specialist

to assess our management of human rights, as defined by standards including the UN Guiding Principles on Business and Human Rights, ILO Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

We assessed our human rights risks across Lowell's own operations and supply chain, focusing our assessment on key rights holder groups, including our employees, customers, and employees of our suppliers. We looked at the rights that are most salient for each group: adequate wages and benefits; health and safety at work; and freedom from harassment and discrimination.

We have various mechanisms in place to embed responsible business conduct into our policies and management systems, including Group-wide Human Rights Policy; Group Pledges for Customers in Vulnerable Situations; Group Supplier Code of Conduct; and Supplier Due Diligence and Screening processes.

We'll continue to improve our approach to human rights due diligence by repeating these reviews every two years.



A closer look: Ethics risk management in Lowell Financial UK

At Lowell, treating customers fairly and with respect is at the heart of what we do. We're proud of our strong ethical approach.

Where we stand today

In the EcoVadis framework, our Ethics score is 66. It's our lowest score and the area with the least improvement. In 2025, we completed a deep dive into the topic to understand why.

The main reason for the low score? A difference in focus between us and EcoVadis. EcoVadis looks at ethics through the lens of corruption, anti-competitive practices, and poor information management. Our main focus has been on making sure we treat our customers ethically and appropriately, based on their individual circumstances.

What we do for customers

We have clear policies, processes, and training so our Colleagues know what we expect from them. We use customer insights and performance metrics to check that our governance works. We actively track 20 risks linked to customer management that span the customer lifecycle: onboarding accounts, customer treatment, dispute management, third party management, credit reporting, and account closure.

Senior managers across the business own these risks, including our Head of Client Experience, Head of the Customer Engagement Centre, and Head of Strategy. In 2025, we assessed that 82% of the 339 controls we have in place were effective. We're

improving the rest.

We also monitor payments closely for unusual transactions. In 2025, we found 80% of our five payment monitoring controls to be fully effective.

Beyond customer management

We manage risks linked to corruption by focusing on how we choose Clients and suppliers and how we handle stakeholder data. Risk owners actively track and review the following risks every year:

- Client identification and acquisition – five controls, all found to be effective in 2025 by Lowell's Head of Client Experience
- Third party selection and management – three controls, all processes found to be effective in 2025 by Lowell's Deputy Money Laundering Officer

How we manage EcoVadis's ethics focus

EcoVadis considers ethics as corruption, anti-competitive practices, and poor information management. We manage these topics with:

- An anti-corruption policy and training that covers the UK Bribery Act 2010 and SYSC 3 requirements. This helps Colleagues spot and deal with bribery and corruption. We keep regional gifts and hospitality registers, and anything over £100 must be declared

and approved. We also give guidance on conflicts of interest and anti-competitive practices. In 2025, 100% of Colleagues completed this training.

- Active tracking of risks relating to bribery, corruption, and market abuse. We support this with four controls – our Deputy Money Laundering Officer found them all to be effective in 2025.
- A robust information management governance process (see page 30). We go beyond regulatory compliance by actively tracking four risks owned by our UK Chief Information Officer, Head of Cyber Security Risk, Group Head of Business Intelligence and our Data Protection Officer (who is certified with the Financial Conduct Authority). These risk owners review the effectiveness of the associated 82 controls on an annual basis, finding only two to be ineffective in 2025.
- Governance around decision making. We use stage gates for key decisions to make sure the right people are involved. Statutory Directors play a key role. They must act in the company's best interests and declare any interests in other companies. We publish these in our statutory accounts; they're monitored by our Risk Assurance team.

What's next?

As part of our deep dive, we reviewed our Code of Conduct, Information Security, and Whistleblowing policies against the EcoVadis criteria. We found ways to improve them by further defining their scope and adding clear quantitative objectives, ethical guidelines, and details on how they're reviewed and communicated.



Data protection and cyber security

We store, manage, and safely process the data of over 15m customers, 3,200 Colleagues and 2,000 Clients.

We earn the trust of stakeholders through our everyday actions and our transparency. People can get a sense of this through the privacy notices that we publish on our websites.

Each region has its own Data Protection Officers responsible for making sure we meet our data protection obligations. They report to the regional Chief Risk Officer as part of the second line in our governance model.

We have comprehensive policies covering:

- Data governance
- Data protection
- Information security
- Information classification
- Data handling
- Information retention
- Cyber security

During 2025, all eligible Colleagues completed our annual mandatory training on data security, protection and privacy (100%).

Cyber security

Cyber-attacks are a constant threat. Regional cyber-threat experts manage this, overseen by the Regional Chief Risk Officers with a member of the Executive Management team leading the strategy.

We handle cyber and tech risks through our Information Security Management System (ISMS), with policies regularly reviewed by senior management. Clear ownership ensures that the Group Executive and Group Risk Committee has proper oversight and accountability. We track risks and controls in our risk management system, with any issues monitored through the remediation process.

Annual (or more frequent) risk assessments makes sure our controls are effective. Second Line Risk and Internal Audit review their scope, design, and operation for robustness. They share regular reports on cyber risk management with Risk Committees and Group Executive for review and approval.

In the UK, our Information Security Management is accredited to ISO27001.

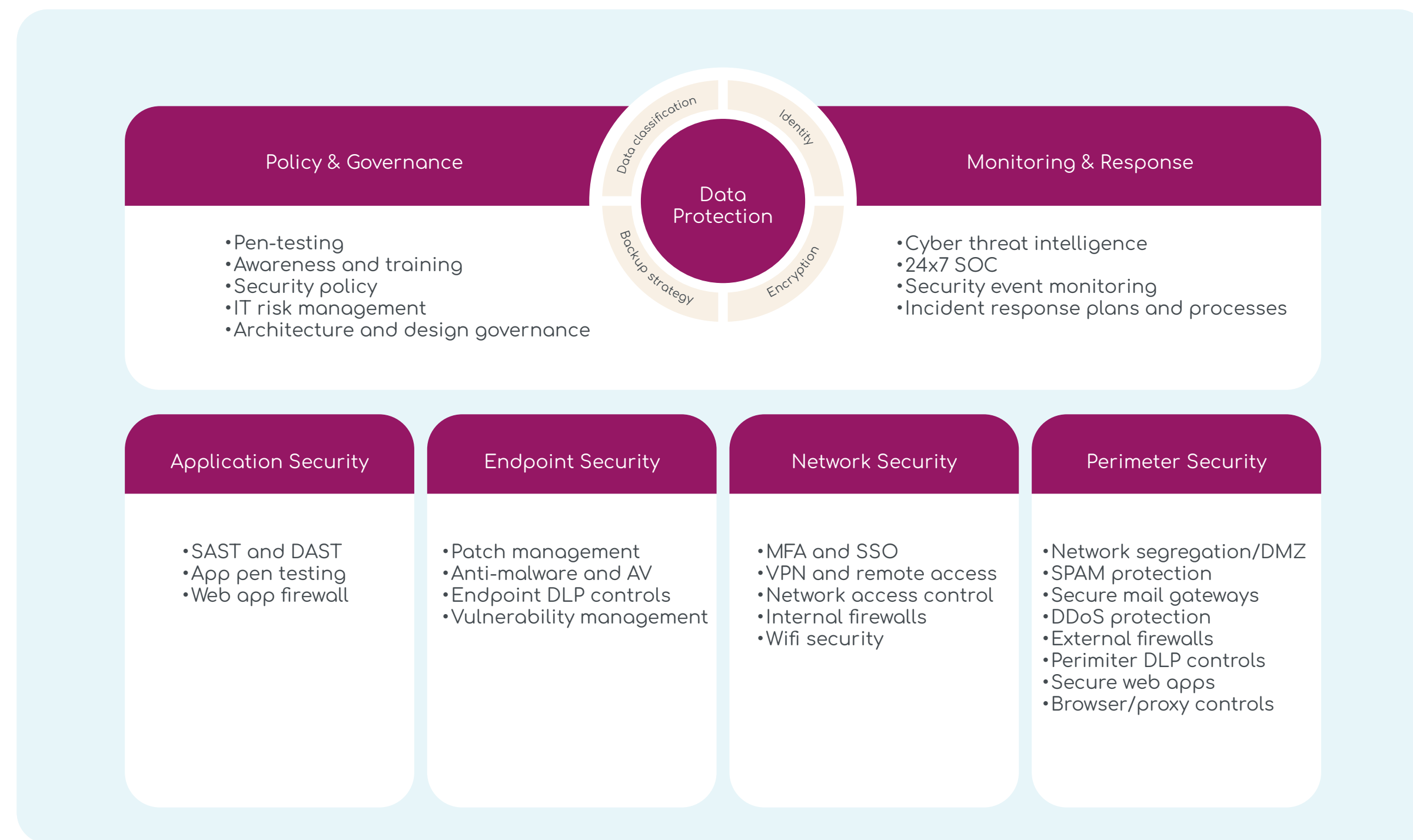


Figure: Overview of Lowell's approach to cyber security
See page 44 for description of acronyms and technical terms



Environment

What we did

Alongside our continued focus on reducing greenhouse gas emissions, we sought SBTi validation for our climate goals. We also completed our first formal climate risk analysis to make sure we're managing our risks and opportunities effectively.

SBTi climate goal validation

The Science Based Target initiative (SBTi) has validated Lowell's climate goals.

We completed this process to align our goals with the most recent criteria and standards, and what science requires to prevent the worst impacts of climate change. The end goal - to reach net zero greenhouse emissions across the value chain by 2040 - stands firm.

The following near-term and long-term goals will replace all previous climate goals as we focus on SBTi-validated commitments-only from 2025:

Near-term targets (2030):

Reduce absolute Scope 1 and 2 GHG emissions 83.7% by 2030 from a 2019 base year.

Reduce absolute Scope 3 GHG emissions 42% by 2030 from a 2024 base year.

Long-term targets (2040):

Reduce absolute Scope 1 and 2 GHG emissions 90% by 2040 from a 2019 base year.

Reduce absolute Scope 3 GHG emissions 90% by 2040 from a 2024 base year.

We have updated our net zero roadmap to achieve these goals, see pages 35-36 for an overview. We will report progress towards them annually.

Climate risk analysis

We partnered with external environment specialists to complete a climate risk assessment aligned to the Taskforce for Climate-Related Financial Disclosures framework.

Identified climate risks

- Cost of compliance with regulation, exposure to litigation, decarbonisation cost (transition)
- Cost pressures and physical climate disruption to suppliers (upstream physical and transition risks)
- Storm and flood damage to own operation and customer assets (own operations and downstream physical risks)

Identified climate opportunities

- Improve efficiency of buildings, generate renewable energy on-site, and reduce costs through sustainable procurement (transition)

Resulting recommendations

Transition

Proactively invest in efficiency improvements, sustainable procurement practices, and renewable energy generation to realise operational cost savings while advancing decarbonisation goals.

Upstream

Ensure that our supplier risk assessments cover suppliers' approaches to climate risk then initiate climate risk dialogue with unprepared suppliers to build supply chain resilience.

Physical

While this analysis followed the 2030 long-term time horizon in line with our double materiality assessment, it was recommended that we extend our climate risk planning beyond 2030.

Zero waste to landfill (UK)

Progress in 2025	Total waste in the UK (tonnes)	% of waste recycled	Waste sent for incineration with energy recovery UK (tonnes)
Zero waste to landfill (UK)	2021: 54 2022: 110 2023: 133 2024: 99 2025: 81	2021: 87% 2022: 92% 2023: 84% 2024: 81% 2025: 72%	2021: 7 2022: 9 2023: 21 2024: 19 2025: 19

Figure: Food waste is excluded for all years prior to 2025 and included thereafter, which accounts for the reduced % recycled. In 2025, 6 tonnes of waste were sent for incineration without energy recovery. All other waste was either recycled or incinerated without energy recovery.

Our progress 2025

- Climate goals validated by the Science Based Targets initiative (SBTi)
- Enhanced climate transition plans to align to the SBTi-validated goals
- Completed climate risk analysis



Emissions: progress towards original goals

What we did

This year, we cut our operational emissions by 79% compared to 2019, exceeding our goal to reduce by 65% by December 2025. Operational emissions is a term we use to cover Scope 1, Scope 2 and Business Travel emissions.

Part of this success comes from switching all the tariffs we control to renewable electricity, which accounts for 88% of our total electricity consumption during the year. Electricity consumed that's not on renewable tariffs comes from three sites where we have all-inclusive rental agreements (so we are less able to influence the tariff). One of these sites is unoccupied and in the process of closing down. We also introduced a new Business Travel policy that encourages the use of low-emission transport.

In terms of Scope 3 emissions, we reported almost 27,000 tCO₂e in 2025, down 28% from our 2024 baseline. The reduction is mostly driven by reduced overall spend year-on-year and lower emissions factors in 2025 data.

From 2025 onwards annual reporting will track our progress towards our SBTi-validated goals (see pages 35-36).

Proportion of electricity consumption from renewable sources

- % of electricity that is renewable
- % of electricity that is non-renewable

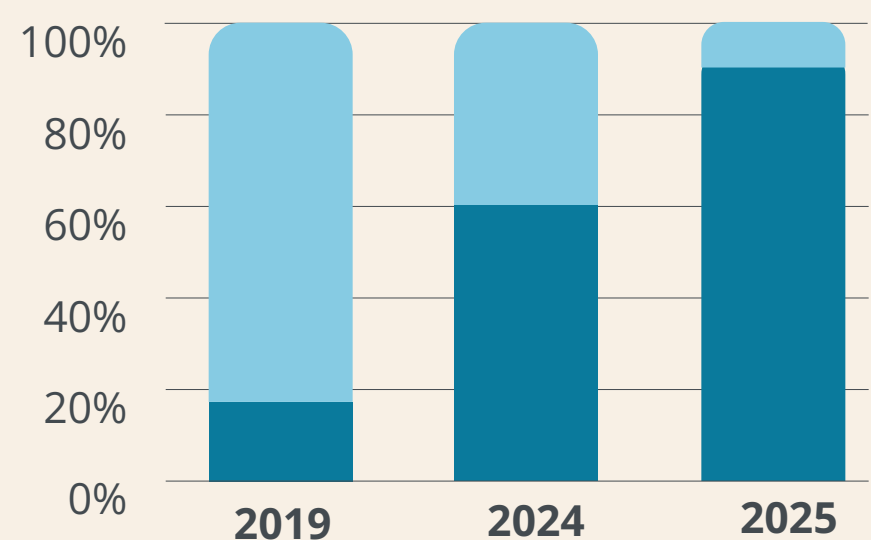


Figure: Proportion of electricity consumption from renewable sources

Emissions (tCO ₂ e)	2019 (baseline)	2022	2023	2024	2025
Scope 1	735	509	426	217	248
Scope 2 (market-based)*	2,243	696	515	328	251
Business travel	570	225	352	232	231
Total (Operational)	3,548	1,430	1,293	777	730
Total Scope 3[^]	Not measured	Not measured	Different emissions boundary	37,771	27,452

Figure: Lowell emissions Scope 2 location-based emissions (tCO₂e): 2019 – 1,939; 2022 – 1,887; 2023 – 1,765; 2024 – 1,464, 2025 - 927 [^]Includes categories: 1 - purchased goods & services; 4 - upstream transportation & distribution; 7 - employee commuting. Please note, 2024 figure has been re-stated to align with the same scope as 2025 (see SBTi information overleaf). This means we have removed categories: 2 - capital goods; 3 - fuel and energy-related activities; 5 - waste; 6-business travel. The figure published in the 2024 report (39,574) included the above categories along with category 1, 4 and 7.

Energy consumption	Unit	2019	2022	2023	2024	2025
Total energy consumption (incl. purchased electricity, heating, cooling)	MWh	11,457	9,713	9,741	8,004	5,552
Total electricity consumption	MWh	5,402	3,629	3,621	3,122	2,572
Total electricity consumption generated from renewable sources	MWh	939	2,327	1,817	1,841	2,270
Proportion of electricity consumption generated from renewable sources	%	17%	64%	50%	59%	88%

Figure: Energy consumption data



Achieving our SBTi goals

What we did

Our SBTi-validated goals are aligned to what science tells us is required to limit global warming to 1.5°C. Shifting to SBTi goals means we will prioritise cutting emissions over offsetting them. It has also changed the scope of what we will track going forwards.

Scope 1 and 2 emissions:

We will move away from operational emissions, and instead focus on Scope 1 and 2 emissions. In line with SBTi guidance, our target covers 95% of Scope 1 and 2 emissions. Whilst no longer a goal in its own right, we will continue to have renewable electricity tariffs across the offices that we control.

Included emissions sources	Excluded emissions sources
<ul style="list-style-type: none"> Scope 1: stationary combustion (e.g. natural gas), mobile combustion (e.g. company cars) Scope 2: purchased electricity, purchased heat and purchased cooling 	<ul style="list-style-type: none"> Refrigerants

Scope 3:

Lowell's near and long-term targets for Scope 3 emissions each cover over 95% of its baseline Scope 3 emissions (SBTi's requirement for long-term targets is 90%).

Categories included	Excluded emissions sources that apply to Lowell
<ul style="list-style-type: none"> Category 1 & Category 4: Purchased goods & services and upstream transportation and distribution (these categories are currently merged to reflect current purchasing practices) Category 7: Employee commuting 	<ul style="list-style-type: none"> Capital goods Fuel and energy-related activities Waste generated in operations Business travel Upstream leased assets

Our net zero overview

Key activities				
<ul style="list-style-type: none"> Request environment data from largest private sector clients Confirm alignment to nationally determined contributions from largest public sector clients Offer EcoVadis to 10 suppliers Create 'Environment Hub' for suppliers to signpost relevant trainings and guidance Continue with annual Colleague commuting survey and prioritise offices to complete green travel plans Continue to lobby to update regulation such as Consumer Credit Act to reduce mandated paper use Review trainings and environment management systems 				
Milestones				
2026	2027	2028	2030	2040
<ul style="list-style-type: none"> Prepare climate transition plan 	<ul style="list-style-type: none"> 80% of private sector suppliers that contribute > 1% of Lowell's spend to share GHG reduction goals for 2030. 	<ul style="list-style-type: none"> 80% of private sector suppliers contributing >1% of Lowell's spend to share GHG data 80% of public sector suppliers that contribute >1% of Lowell's spend to confirm alignment to Nationally Determined Contribution 	<ul style="list-style-type: none"> 83.7% reduction in Scope 1 and 2 GHG emissions vs 2019 42% reduction in Scope 3 GHG emissions vs 2024 80% of private sector suppliers that contribute > 1% of Lowell's spend to share GHG reduction goals for 2040 	<ul style="list-style-type: none"> 90% reduction in Scope 1 and 2 GHG emissions vs 2019 90% reduction in Scope 3 GHG emissions vs 2024
<ul style="list-style-type: none"> Start to contact suppliers to request accurate data 				

Figure: Lowell's net zero overview



Achieving our SBTi goals

Scope 1 and 2 reductions

We exceeded our near-term reduction target in 2025. We need to cut our Scope 1 and 2 emissions by a further 146 tCO₂e to meet our long-term target. Here's how we plan to get there:

- Keep using 100% renewable electricity at all our sites
- Find new ways to save energy
- Keep reviewing our office spaces to fit our hybrid working model
- Incorporate green credentials into all new site requirements

Scope 3 reductions

We need to cut our Scope 3 emissions by 15,864 tCO₂e from our 2024 baseline to meet our near-term target. As at end 2025 emissions are down by just over 10,300, a 28% reduction. We track all our Scope 3 emissions using the GHG Protocol's spend-based method. This means we look at what we spend and then use models to estimate average emissions from our suppliers. The reduction is mostly driven by reduced overall spend year-on-year and lower emissions factors in 2025 data.

One of our main initiatives for 2026 will be to obtain accurate data from our larger suppliers - many of which have ambitious plans to cut their own emissions.

To do this, we'll work with our procurement and supplier relationship teams to get this information from suppliers, guided by two goals to achieve by 2028:

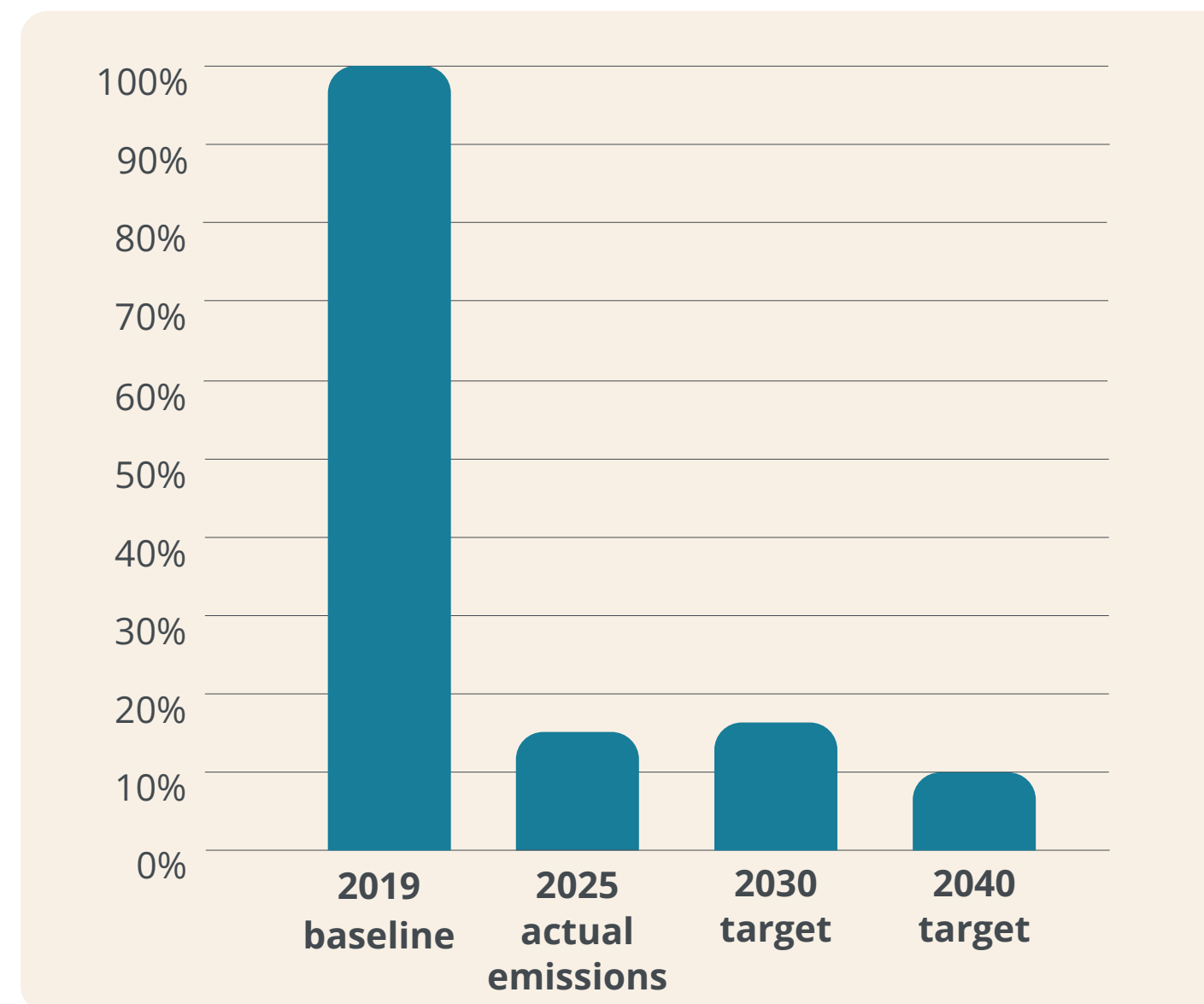
1. Get greenhouse gas (GHG) data from 80% of our private sector suppliers who each make up more than 1% of our total spend on goods and services.

2. Ask public sector Clients, such as Courts, that contribute more than 1% of our total spend on goods and services, to confirm that they'll align with the Nationally Determined Contributions of their operating country.

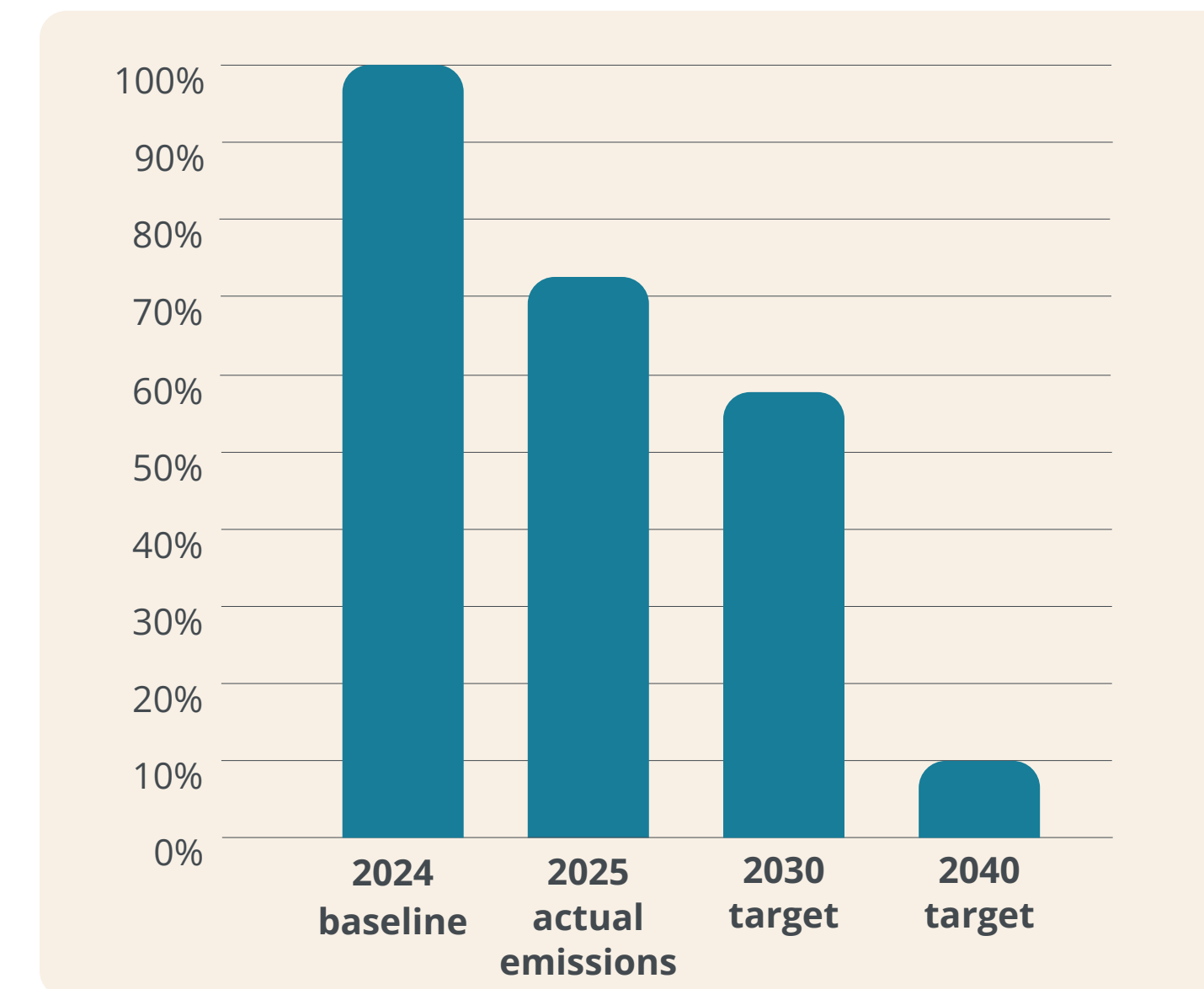
Many of our smaller suppliers (those making up less than 1% of our annual spend) may have a less mature approach to environmental reporting. To support them, we'll offer an EcoVadis assessment for up to 10 suppliers each year, funded through our existing contracts. We will also signpost resources such as the SME Climate Hub.

We'll also look closely at our five largest emission sources to find more opportunities. For example, in 2025, 20% of our category 1 and 4 emissions were related to letters (postage, printing and shipping). While sending letters will always be important, more customers now prefer digital communication. We'll continue to push to modernise the 1974 Consumer Credit Act to reduce the volume of mandatory printed communications and allow us to reach customers in the ways they prefer.

Progress against Scope 1 and 2 SBTi-validated targets



Progress against Scope 3 SBTi-validated targets



Emissions source	Baseline year	Baseline year emissions (tCO ₂ e)	2025 performance (tCO ₂ e)	Achieved reduction in 2025 (vs. baseline year)	Required reduction for 2030 SBTi-validated target	Required reduction for 2040 SBTi-validated target
Scope 1 and 2						
Scope 1	2019	735	191	85%	83.7%	90%
Scope 2 (market-based)		2,243	251			
Scope 3						
Category 1 & 4: Purchased goods and services & upstream transportation and distribution	2024	34,710	25,056	28%	42%	90%
Category 7: employee commuting		3,061	2,396			

Figure: SBTi goal requirements



Performance scorecard

Better for Customers

Subtopic	Key performance indicators						
	Metric	Original target	2025 performance	2024	2023	2022	2021
Trusted and engaging	Customer Net Promoter Score (NPS)	Achieve above market rates	DACH 17 Nordics 60 UK: 58	DACH 23 Nordics 56 UK: 58	DACH N/A Nordics 55 UK: 54	DACH N/A Nordics 52 UK: 59	DACH N/A Nordics 51 UK: 67
	Group Client Customer Treatment	>85%	100% (DACH only)	96%	93%	99%	97%
Personalised approach	Number of debt-free customers	N/A	2.2 million	2 million	2 million	2 million	2 million

Better Ethics and Understanding

Subtopic	Key performance indicators						
	Metric	Original target	2025 performance	2024	2023	2022	2021
Lowell Values and ways of working	Group Colleague Engagement score	75 by December 2025	71	71	71	73	69
	Group Colleague Engagement survey response rate	>80%	86%	87%	79%	79%	81%
	% of employees that completed Group Code of Conduct training within the last two years	100%	100%	100%	98%	97%	N/A
Our promise to Clients and customers	Group Client Satisfaction score	8.5 (ongoing target since 2021)	8.7 (DACH only)	8.2	8.1	8.2	8.6

See page 5 for the goals we have set in 2025 to achieve by 2030. See page 40 for footnotes relating to this data.



Performance scorecard

Better for society

Subtopic	Key performance indicators						
	Metric	Original target	2025 performance	2024	2023	2022	2021
Colleague development and wellbeing	Group Colleague Engagement score for "Happy"	75 (ongoing target since 2022)	73	73	73	75	71
	Group Colleague Engagement score for "Opportunities to learn and grow"	70 by December 2025	67	68	69	69	64
	Colleagues offered a volunteering day	100%	100%	100%	100%	54%	N/A
	Colleague volunteers	N/A	402	280	490	157	N/A
	Colleague volunteering hours	N/A	1,998	1,268	2,852	653	N/A
Diverse & inclusive culture customers	Company-wide gender breakdown	N/A	Female: 60% Male: 40%	Female: 61% Male: 39%	Female: 61% Male: 39%	Female: 61% Male: 39%	Female: 61% Male: 39%
	Senior team gender breakdown	40% female by December 2025	Female 39% Male: 61%	Female: 42% Male: 58%	Female: 36% Male: 64%	Female: 32% Male: 68%	Female: 33% Male: 67%
	% of senior roles with a female successor in place	100% (ongoing since December 2023)	55%	70%	62%	42%	N/A
	Employee turnover	N/A	25% (of which 13% is voluntary)	23% (of which 15% is voluntary)	21% (of which 15.5% is voluntary)	23% (of which 19% is voluntary)	22% (of which 17% is voluntary)

See page 5 for the goals we have set in 2025 to achieve by 2030. See page 40 for footnotes relating to this data.



Performance scorecard

Responsible Business

Subtopic	Key performance indicators						
	Metric	Original target	2025 performance	2024	2023	2022	2021
Governance	Percentage of executive management and senior management with sustainability performance metrics in their objectives	100%	100%	100%	100%	59%	N/A
	Number of substantiated complaints received concerning breaches and losses of customer data across our Group	N/A	11 customer complaints about data privacy or data protection were upheld in the complaint's favour by the Data Protection Authority North Rhine-Westphalia, Federal Ministry of Justice and Information Commissioners Office (ICO). These cases account for 0.00006% of our customer base.	11 customer complaints about data privacy or data protection were upheld in the complainant's favour by the UK Information Commissioner's Office, the UK Financial Ombudsman Service, or the Austrian Data Protection Authority. These cases account for 0.00007% of our customer base.	7 customer-related complaints being upheld in the complainant's favour (by UK Information Commissioner's Office and the UK Financial Ombudsman Service) relating to data privacy or data protection matters, representing 0.000045% of our customer base.	23 complaints upheld by regulators relating to data privacy or data protection matters, representing 0.00015% of our customer base.	16 complaints upheld by regulators relating to data privacy or data protection matters, representing 0.00012% of our customer base.
	Percentage of Colleagues who received training on Lowell's anti-bribery and corruption policies and procedures	100%	100%	100%	99%	95%	94%
	Percentage of Colleagues who received training on data security, protection and privacy	100%	100%	100%	99%	96%	94%
	Scope 1 emissions (tCO ₂ e)	Covered within our reductions in operational emissions target (below)	248	217	426	509	551
	Scope 2 emissions (market-based) (tCO ₂ e)	Covered within our reductions in operational emissions target (below)	251	328	515	696	724
	Scope 3 emissions (tCO ₂ e)	Covered within our net zero greenhouse gas emissions by 2040 target (see pg 33)	27,452	39,574	N/A	N/A	N/A
	Reduction in operational emissions (Scope 1, Scope 2 and business travel emissions) against 2019 baseline	65% reduction by December 2025	79%	78%	64%	60%	63%
	Waste to landfill (UK-only) (tonnes)	0	0	0	0	0	0
	Percentage of Colleagues engaged on environmental impact	N/A	55%	59%	45%	46%	N/A

See page 5 for the goals we have set in 2025 to achieve by 2030. See page 40 for footnotes relating to this data.



Scorecard footnotes

Better for Customers		Better Ethics and Understanding		Better for Society		Responsible Business			
1	Net Promoter Score (NPS) measures customer willingness to recommend our services, based on their response to a survey question. It's calculated by aggregating survey results across periods, channels, and countries, with each response given equal weighting. The DACH and UK NPS includes voice and digital channels, while the Nordic NPS covers voice only. In the UK, it applies to customers managed by Lowell only (excluding those under third parties). 'Above market rates' is defined as scores above the financial services sector average for NPS in all the countries in which we operate. Our assessment of having met this target is based on publicly available information.	1	Group Colleague Engagement score reflects how positively Colleagues experience our Values and ways of working, based on average scores for happiness working at Lowell, and their likelihood to recommend us. It is calculated by a third-party provider. For SASB alignment, it is stated as 67% of Colleagues responding favourably on engagement.	4	Gender breakdown of all Lowell Colleagues (excluding contingent workers) on 31 December 2025 shown as a percentage.	3	Percentage of eligible Colleagues who completed anti-bribery and corruption training during the year, based on those employed by Lowell on 31 December 2025.		
	2		The Group Client Customer Treatment score reflects how well Clients believe we treat our customers. The percentage shown aggregates regional scores and includes all Clients who rated us 7+ on a 1-10 scale. 1 is 'not at all'; 10 is 'completely'. The question wording varies by region: 'treat customers in the right way' (UK, Nordics); 'deal fairly with' (DACH). There is no direct external benchmark but based on top quartile data from our UK Customer Experience Partner, TLF Research, a score above 85% is typically considered excellent. Data quoted for 2025 is from the DACH region only, as neither the Nordics or UK completed an annual survey, favouring other client-engagement techniques.		2		The Group Code of Conduct training is done at least every two years and was completed by Colleagues in the DACH, Nordics and UK region during 2025.	5	In June 2025 Lowell's revised climate goals were validated by the SBTi (details on page 33). Future reporting will focus on progress towards these goals.
			3				The number of customers who became free of all their debts with Lowell, through any combination of paying off their accounts in full and/or having their accounts written off during the year. In the UK, this figure excludes customers whose accounts were all closed due to reaching statute barred status during 2025.		3
1	Better for Society			Responsible Business					
	1	An indicator of Colleague happiness at Lowell that reflects our efforts to create a positive workplace, as assessed by an external third party (using average scores).		1	Lowell's senior leadership population includes Executive team members and their Direct Reports, along with other roles responsible for a significant number of Colleagues, such as Operational Leaders. It excludes contingent workers.	7	Operational Emissions includes all Scope 1 and 2 emissions and those related to Business Travel.		
2	An indicator of how Colleagues feel about the opportunities they have to learn and grow at Lowell. This shows how we are building a positive workplace within society, as measured by an external third party (using average scores).	2	Attrition data is calculated on a 12-month rolling period as of the effective date and excludes temporary workers.	8	Emission factors: For Scope 1, Scope 2 and Scope 3 Category 7 calculations, we have predominantly used the emission factors from 'UK Government GHG Conversion Factors for Company Reporting', with relevant IEA emission factors used for non-UK electricity. For Scope 3 Categories 1 and 4, we have used Open CEDA country specific emission factors.				
3	All Lowell Colleagues can take a paid day to volunteer for a cause of their choice. The number shown here is how many Colleagues used this opportunity in 2025.	3			9	Waste data is unavailable for our DACH and Nordics regions because Lowell is not in control of waste management in its offices there.			
				1	Executive and senior management is defined as Colleagues who participate in the Executive and Senior Leaders Bonus Plan and were employed by Lowell on 31 December 2025. Contingent workers are excluded.	10	Colleagues engaged on environmental impact includes members of our Environment Involve and Sustainability Development groups, active members of our Sustainability Community on Yammer, those who completed our annual commuting survey, and Colleagues who attended our Sustainability stand at our Life at Lowell Spring event		
				2	Customer complaints about data privacy or data protection that were upheld by any regulator in any of our operating countries as a percentage of our customer base. We're open and transparent with our regulators and always co-operate when they contact us about customer complaints on data privacy or protection. In 2025, the regulators (including the Data Protection Authority North Rhine-Westphalia, Federal Ministry of Justice, and Information Commissioners Office) upheld 11 customer complaints. Topics included issues with data subject access request responses, delays processing requests, incorrect charges and mistaken identity. The percentage of upheld complaints is based on the total number of customers who had an active account with Lowell at any time in 2025. Please note that in 2022 and 2021, our reported figures included complaints both upheld by regulators or through our internal complaints process.				



SASB alignment

SASB TOPIC	SASB METRIC	OUR RESPONSE
Data Security	Description of approach to identifying and addressing data security risks.	See Group Risk framework and details of our approach to data protection and information security on pages 29 and 31 in this document. See % Colleagues who completed relevant training on page 34 in this document.
	Description of policies and practices relating to collection, usage and retention of customer information.	See description of our approach to collecting, using, and storing customer data on pages 36–37 in this document.
	(1) Number of data breaches, (2) percentage that are personal data breaches (3) number of customers affected.	Additional information relating to SASB: Focusing only on those complaints relating to data privacy or data protection that were upheld by a Regulator in 2025. See regulator complaints about data privacy or data protection on page 39 with a further footnote on page 40. <ul style="list-style-type: none"> • 2 of the 11 complaints upheld by a regulator concerned a breach of personal data to unauthorised third parties: none were reportable to a regulator • 18% of the complaints related to a breach of personal data to unauthorised third parties • 11 customers were affected (each complaint related to one individual)
Workforce diversity and engagement	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees.	See gender diversity on page 38 in this document. Omissions: Collection of data on ethnicity in our workforce is in the early stages, starting with a census in the UK in 2023.
	(1) Voluntary and (2) involuntary turnover rate for employees.	See employee turnover on page 38 in this document.
	Employee engagement as a percentage.	See group Colleague engagement score (overall) on page 7 in this document. Source and methodology: We run an online Group Colleague engagement survey twice a year via a third-party provider. Our overall Group Colleague engagement score is based on the average score from the question ‘How happy are you working at Lowell?’ and ‘I would recommend Lowell as a great place to work’. Our survey uses an average score metric. 67% of Colleagues respond favourably on the topic of engagement.
Professional Integrity	Description of approach to ensuring professional integrity.	See description of our Values and ways of working on page 15 in this document.
SASB activity metric	Number of employees by: (1) full-time and part-time, (2) temporary and (3) contract.	See employee information on page 7 of this document. As at 31 December 2025. Number of employees: 3,267 (Full-time: 2,653, Part-time: 614). Temporary and contract Colleagues: Fixed term contract: 122, Temporary (Contingent Workers): 107



Supporting the bigger picture

HOW WE SUPPORT THE SDGS	SDG TARGET	LOWELL FOCUS AREA	LOWELL KPI OR ACTIVITY
<p>SDG 1: End poverty in all its forms everywhere Lowell's initiatives that improve financial security and tackle debt for vulnerable customers can contribute to reduced levels of poverty and increased economic stability.</p>	<p>1.2: By 2030, reduce at least by half the proportion of men, women, and children, of all ages living in poverty in all its dimensions, according to national definitions.</p>	<p>Better for Customers Supportive and personalised debt resolution for all.</p>	<p>The number of customers who became debt-free with Lowell in 2025.</p>
<p>SDG 5: Achieve gender equality and empower all women and girls As a company with a majority of female Colleagues, we are focussing on improving gender diversity among our senior management and executive levels to ensure that women have equal participation in decision making.</p>	<p>5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p>	<p>Better for Society Put people first to build a stronger business and society.</p>	<p>Gender diversity across the organisation.</p> <hr/> <p>Gender diversity in senior management.</p>
<p>SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all Lowell enables broader financial health for customers through the services and support we provide.</p>	<p>8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.</p>	<p>Better for Customers Supportive and personalised debt resolution for all.</p>	<p>Offer a range of debt support tools and services by region.</p>
<p>SDG 13: Take urgent action to combat climate change and its impacts Lowell's ambition to become net zero by 2040, and use 100% renewable electricity by 2025, demonstrates our commitment to combat climate change.</p>	<p>13.2: Integrate climate change measures into national policies, strategies and planning.</p>	<p>Responsible Business A resilient and efficient business, supporting a low carbon world.</p>	<p>SBTi-validated Greenhouse Gas Emissions reduction goals (Scope 1 and 2, Scope 3).</p> <hr/> <p>% renewable electricity.</p>
<p>SDG 17: Strengthen the means of implementation and revitalise the global partnership for sustainable development By contributing to wider financial knowledge and improving sector standards, Lowell encourages partnerships and sustainable financial development.</p>	<p>17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.</p>	<p>Better Ethics and Understanding Set the highest standards and build a positive sector.</p> <p>Better for Society Put people first to build a stronger business and society.</p>	<p>Improve sector insight and understanding.</p> <hr/> <p>Contribute to wider societal knowledge on financial vulnerability and debt management.</p>



Report statistics

Statistics referenced within the report

Footnote no.	Report Pg. number	Statistic	Reference
1	05	Lowell reached ten of the 14 timebound goals we set in 2021	See table on page 5 for a list of the 14 goals set and 2025 performance
	05	2,500 companies worldwide have a net zero goal approved by the Science Based Targets initiative (SBTi)	Taken from SBTi website 2 March. Actual figure was 2,426: Ambitious corporate climate action - Science Based Targets Initiative
	05	Lowell is in the 15% of companies rated by EcoVadis in 2025	EcoVadis website confirms Silver rating is in the top 15% of companies rated during that year: Understanding EcoVadis Medals and Badges – EcoVadis Help Center
2	9, 12	<p>Impact of Debt on Mental Health: Before contact: 92% our Lowell's Customer Panel said debt was affecting their mental wellbeing 87% anxiety 85% stress 76% sleep issues</p> <p>After engaging with Lowell: 72% said their mental wellbeing improved 75% felt their stress reduce 61% experienced a sense of relief or hope for the future</p>	<p>Impact of debt on mental health surveys completed in DATE 2023 and June 2025 as part of Debt Awareness week The 2023 researched comprised two studies:</p> <ul style="list-style-type: none"> • A nationally representative poll of 8,000 people, conducted by Opinium, into UK consumer financial habits • A Customer Survey of 350 Lowell customers, looking to understand attitudes towards debt and getting debt-free <p>A second top-up survey was run in 2025.</p>
3	9, 20	<p>Debt advice on social media Nearly two- thirds of debt advice on social media – an unregulated channel - is misleading</p>	Research created ion partnership with Money Wellness based on over 1,000 pieces of debt advice in October 2025: The Cost of Online Debt Misinformation Lowell
4	10	Online preferences: 73% of UK customers have signed up to manage their accounts online, but some prefer to call us for reassurance	Online preferences survey with Lowell's UK Customer Panel, May 2025
5	11	1.3 billion people experience a significant disability globally	World Health Organisation (WHO) global report on healthy equity for persons with disabilities published December 2022: Disability WHO
6	11	A UK survey of 1,000 adults with disabilities found that over two-thirds felt ignored by retailers due to accessibility issues	Research conducted by OnePoll on behalf of Samsung UK: Inaccessible designs leave two thirds of UK adults feeling excluded
7	12	According to the World Health Organisation, over a billion people worldwide are living with a mental disorder	Researched published by World Health Organisation 2 September 2025: Over a billion people living with mental health conditions - services require an agent scale-up
8	18	Nordic Payment Indicator research	Nordic Payment Indicator Research that combines consumer research with Lowell data, May 2025



Key terms used in this report

Term	Pages used on	Definition
Double Materiality Assessment (DMA)	05, 06, 28, 29, 30	Double Materiality Assessment is a way of understanding the sustainability topics that are most relevant or important for a business by considering impact from two perspectives: <ul style="list-style-type: none"> • Inside-out: how a company impacts the environment and society • Outside-in: how sustainability risks and opportunities affect the company financially
Collections performance	07	Group collection performance on assets owned as at December 2023 for 12 months to 31 December 2025
LTM cash income	07	Gross collections from owned debt portfolios plus fees and commissions from third party servicing
Cash EBITDA	07	Cash generated from collections (from owner Debt Purchase investments and third party commission received) less total operating cost
Portfolio acquisitions	07	The amount that was spent buying portfolios of debt comprising individual nonperforming loans and receivables from creditors and service providers during 2025
Colleagues across the Group	07	Colleagues are Lowell employees, excluding contract and temporary workers. See page 41 for a full breakdown
Clients	02, 03, 04, 05, 06, 09, 14, 15, 16, 19, 29, 31, 35, 37	Clients are organisations that we buy debt from or manage accounts on their behalf
Customers	02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 32, 34, 36, 37, 38, 39, 40, 41, 42, 43, 44	People who have a debt that either belongs to Lowell or a company which Lowell is working on behalf of
Long-term arrangements	03, 07, 16	Long-term arrangements are referred to as forward-flow and relate to deals to continue to buy portfolios on a repeating basis for a set amount of time
EcoVadis	05	ESG ratings company
NPS	09, 16, 37, 40	Net Promoter Score (NPS) measures customer willingness to recommend our services, based on their response to a survey question. It's calculated by aggregating survey results across periods, channels and countries, with each response given equal weighting
Credit Strategy Awards	09, 16	Industry awards run by Credit Strategy, which offers intelligence, insight and community for credit professionals in the UK
Credit Services Association	09, 18, 22	The CSA is the trade association for the UK debt collection and debt purchase industries
Institute of Customer Service (ICS)	09	<ul style="list-style-type: none"> • The ICS helps businesses perform better by improving customer experience. It works with companies, the public sector and the government to position the UK as a global leader in service, and to strengthen the economy • In 2025, Lowell Financial (UK) were the first in our industry to achieve the Institute of Customer Service (ICS) Service Mark, recognising long term commitment to service excellence. • Their annual customer survey lets companies benchmark their service. In 2024, Lowell Financial in the UK scored an impressive 87.9 – well above the national average of 75.8
Distributed denial-of-service (DDoS)	32	DDoS attack. A cyber attack that floods a target with traffic to overwhelm its resources
Demilitarized Zone (DMZ)	32	A DMZ attack in cyber security refers to a malicious attempt to exploit vulnerabilities on a server or service hosted within a 'Demilitarized Zone' network
Multi-Factor Authentication (MFA)	32	MFA is a security method that requires users to provide multiple forms of identification to access a system, significantly enhancing security by adding extra layers of verification
Single Sign-On (SSO)	32	SSO allows users to access multiple applications with just one set of login credentials
Static Application Security Testing (SAST) Dynamic Application Security Testing (DAST)	32	SAST and DAST are ways of finding security issues in software. SAST analyses source code; DAST tests running applications
Endpoint DLP controls	32	Endpoint Data Loss Prevention (DLP) controls are security measures deployed directly on end-user devices to detect, monitor, and prevent unauthorised data movement, both online and offline.
Anti-malware and AV	32	Anti-malware and AV (Antivirus) are essential cybersecurity tools that detect, scan, and remove harmful software (malware) like viruses, ransomware, and spyware. AV traditionally focuses on known, established threats using signature-based scanning, while anti-malware offers more advanced, real-time protection against new, polymorphic, and sophisticated threats.
VPN	32	A Virtual Private Network (VPN) is a security tool that creates an encrypted, private tunnel between your device and the internet, protecting your data from hackers and surveillance.
Spam protection	32	The term 'spam' describes intrusive junk content that disrupts communications.



Legal disclaimer

The report covers the whole of Lowell across our three regions: UK (England, Northern Ireland, Scotland, and Wales), Nordics (Denmark, Finland, Norway, and Sweden) and DACH (Austria, Germany, and Switzerland).

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