

Recapitalisation Update

Lowell Reaches Requisite Threshold for Effectiveness of the Framework Agreement

Lowell is pleased to announce that it has reached the requisite threshold for effectiveness of the Framework Agreement and encourages all remaining lenders to accede to the Framework Agreement prior to the early bird deadline to receive the early bird consideration.

Noteholders holding more than 50% by value of the Senior Secured Notes ("the SSNs") and Senior Secured Floating Rate Notes ("the SSFRNs") due 2025-2026 issued by Garfunkelux Holdco 3 S.A. have now acceded to Lowell's Framework Agreement to support the Recapitalisation of the Company at the time of this announcement.

A summary of the commercial terms of the Transaction can be found on the Lowell website at <https://www.lowell.com/hubfs/Lowell-Recapitalisation-update-201224.pdf>.

Lowell is seeking support for the Transaction from RCF lenders and all remaining Noteholders. The transaction is expected to be implemented in H1 2025, subject to achieving consent from the RCF lenders.

For further information about the Framework Agreement, including how to accede to it, please contact: Kroll Issuer Services Limited, as Information Agent: lowell@is.kroll.com

The Framework Agreement can be accessed at the following website: <https://deals.is.kroll.com/lowellmain>

Contacts

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About Lowell

Lowell is one of Europe's largest credit management companies with a mission to make credit work better for all and a commitment to fair and ethical customer practices. It operates in the UK, Germany, Austria, Switzerland, Denmark, Norway, Finland, and Sweden.

Lowell's unparalleled combination of data analytics, deep consumer insight and robust risk management provides clients with expert solutions in debt purchasing, third party collections and business process outsourcing. With its ethical approach to debt management, Lowell is committed to delivering the most fair and affordable outcome for each customer's specific circumstances.

Lowell was formed in 2015 following the merger of the UK and German market leaders: the Lowell Group and the GFKL Group. In 2018, Lowell completed the acquisition of the Carve-out Business from Intrum, which has market leading positions in the Nordic region. It is backed by global private equity firm Permira and Ontario Teachers' Pension Plan.

For more information on Lowell, please visit our investor website: www.lowell.com

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By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that the Group's or any of its affiliate's actual results of operations, financial condition and liquidity, and the development of the industries in which they operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if the Group's or any of its affiliate's results of operations, financial condition and liquidity, and the development of the industries in which they operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.