

**Recapitalisation Update****Lowell Announces Consent Solicitation Relating to its**

**€630m Floating Rate Senior Secured Notes due 2026 (Regulation S Notes: ISIN XS2250154494, Common Code 225015449; Rule 144A Notes: ISIN XS2250154817, Common Code 225015481)**

**€795m 6.750% Senior Secured Notes due 2025 (Regulation S Notes: ISIN XS2250153769, Common Code 225015376 Rule 144A Notes: ISIN XS2250154148, Common Code 225015414)**

**£440m 7.750% Senior Secured Notes due 2025 (Regulation S Notes: ISIN XS2250155467, Common Code 225015546 Rule 144A Notes: ISIN XS2250155541, Common Code 225015554)**

**(together, the "Notes")**

Further to recent announcements regarding the proposed recapitalisation transaction (the "**Transaction**"), Garfunkelux Holdco 3 S.A., (a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg (the "**Issuer**", and together with its subsidiaries, the "**Group**") is pleased to announce that it has today launched a solicitation for the formal consents (the "**Consent Solicitation**") required in connection with the implementation of the Transaction.

The Consent Solicitation seeks consent from eligible holders of the Notes to approve an amendment to the Notes indenture (the "**Amendment**") as set out in the consent solicitation statement dated 5 May 2025 (the "**Consent Solicitation Statement**").

Adoption of the Amendment requires receipt of consents from eligible holders of the Notes representing no less than 90% in principal amount of each series of Notes outstanding. The Consent Solicitation will expire at 5.00pm (London time), 19 May 2025, unless extended by the Issuer (the "**Expiration Time**"), and consents from eligible holders of the Notes must be received prior to the Expiration Time for them to receive the consent fee and to participate in the Bilateral Exchange (as defined in the Consent Solicitation Statement).

Further to the Issuer's announcement dated 24 January 2025 that holders holding in excess of 90% of the principal amount of the Notes outstanding have acceded to the Framework Agreement, the requisite majority of Noteholders are expected (in accordance with the terms of the Framework Agreement) to approve the Amendment ahead of the deadline.

Copies of the consent solicitation statement pursuant to which the Consent Solicitation is being effectuated may be obtained from Kroll Issuer Services Limited, the information and tabulation agent in connection with the Consent Solicitation, who may be contacted via email at [lowell@is.kroll.com](mailto:lowell@is.kroll.com).

The Company invites all holders of Notes who wish to access further information relating to the Transaction and accede to the Framework Agreement to contact Kroll Issuer Services Limited by email to [lowell@is.kroll.com](mailto:lowell@is.kroll.com).

## Contacts

### Investor Relations enquiries:

Shaun Sawyer  
Group Director of FP&A and Corporate Development  
Email: [investors@lowellgroup.co.uk](mailto:investors@lowellgroup.co.uk)

### Media enquiries:

Woolf Thomson Jones  
Communications Support UK  
Telephone: +44 7376 392 693  
Email: [lowell@nepean.co.uk](mailto:lowell@nepean.co.uk)

## 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](http://www.lowell.com)

## Legal Disclaimer

*This press release includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding the Group's or any of its affiliate's future financial position and results of operations, their strategy, plans, objectives, goals and targets, future developments in the markets in which they participate or are seeking to participate or anticipated regulatory changes in the markets in which they operate or intend to operate. In some cases, these forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should," or "will" or the negative of such terms or other comparable terminology.*

*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.*