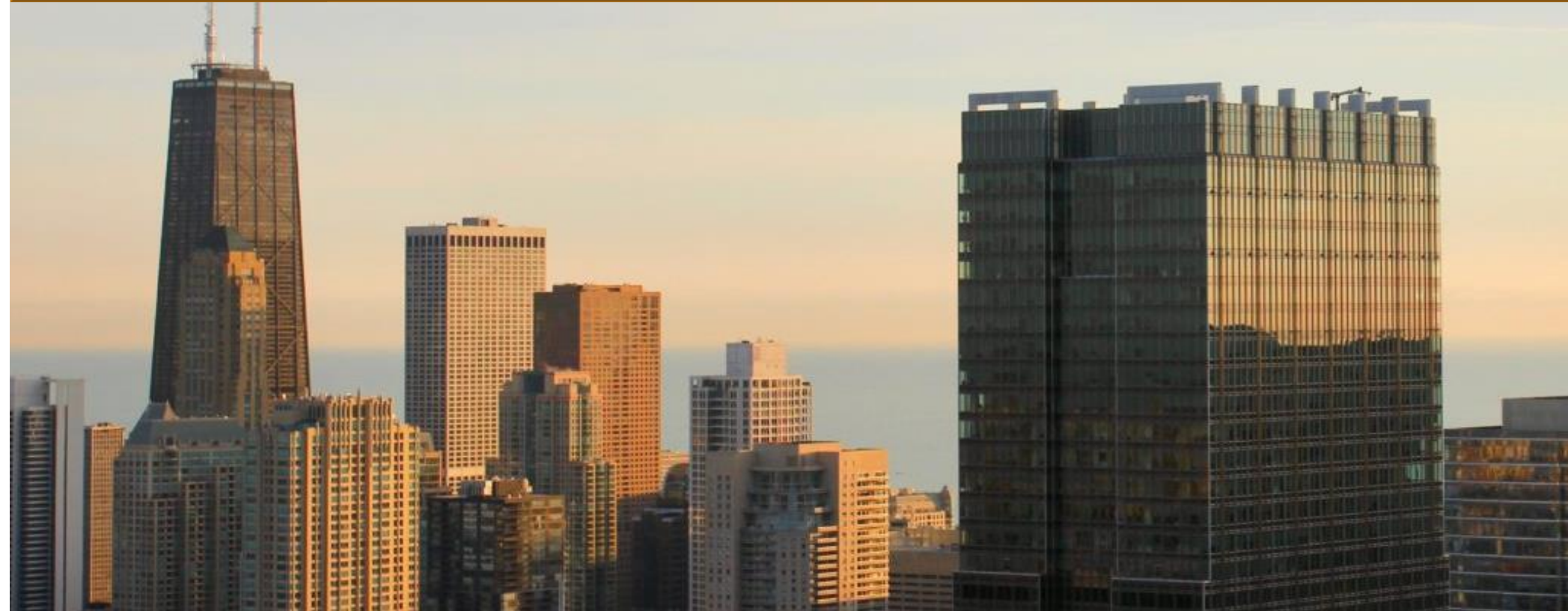


VPC Specialty Lending Investments PLC
Quarterly Report – Fourth Quarter 2024



VPC SPECIALTY LENDING

INVESTMENTS PLC

Financial Highlights

VPC SPECIALTY LENDING
INVESTMENTS PLC

RETURN SUMMARY FOR THE QUARTER ENDED 31 DECEMBER 2024

Inception to Date
NAV (Cum Income) Return

30.34%

(30 September 2024: 36.40%)

Inception to Date
Total Shareholder Return²

(based on share price)

2.92%

(30 September 2024: 9.28%)

Trailing Twelve
Month Dividend

7.12p

(30 September 2024: 7.78p)

Net Asset Value per
Ordinary Share¹

52.76

(30 September 2024: 60.04p)

Net Asset Value
("NAV")

£146.8 million

(30 September 2024: £167.1 million)

Trailing Twelve Month
Dividend Yield

25.47%

(30 September 2024: 19.55%)

Q4 2024 QTD NAV
(Cum Income) Return

-9.89%

(30 September 2024: -9.97%)

Ordinary Share Price
at 31 December 2024

27.95p

(30 September 2024: 39.80p)

Look Through
Gearing Ratio

0.18x

(30 September 2024: 0.18x)

Total Shareholder Quarter Return
at 31 December 2024

(based on share price)

-26.41%

(30 September 2024: -1.91%)

Discount to NAV
at 31 December 2024

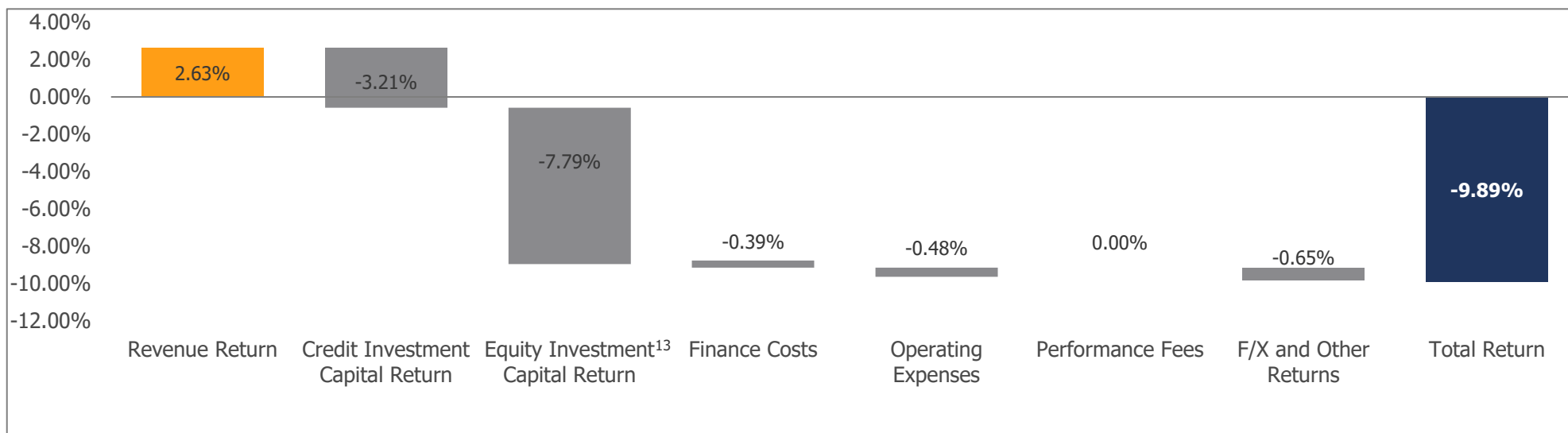
47.02%

(30 September 2024: 33.71%)

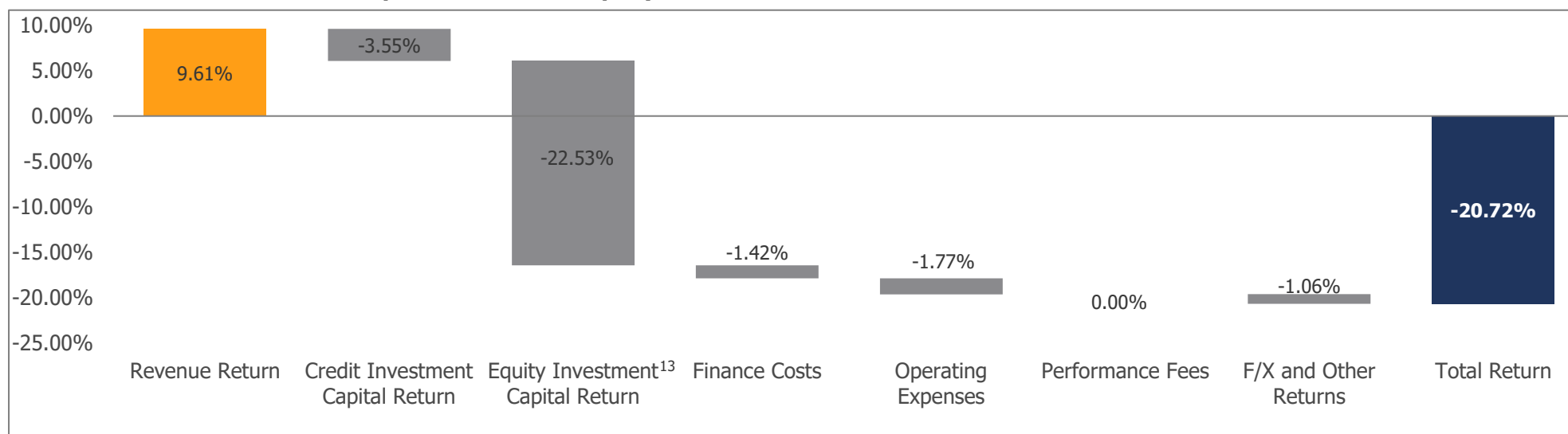
Financial Highlights (Cont.)

VPC SPECIALTY LENDING
INVESTMENTS PLC

Composition of the Company's Return for the Quarter Ended 31 December 2024



Composition of the Company's Return for the 12 Months Ended 31 December 2024



Portfolio Update

VPC SPECIALTY LENDING
INVESTMENTS PLC

SUMMARY AND HIGHLIGHTS FOR THE FOURTH QUARTER OF 2024

Quarter Ended 31 December 2024

- In October 2024, VPC completed an assignment and assumption transaction in which the Company sold all outstanding equity holdings in West Creek Financial, Inc. The equity holdings were previously held at the expected exit value as disclosed in the 30 September 2024 Quarterly Report. The transaction resulted in total gross proceeds of \$2.3 million and a realized gain of \$1.0 million.
- In November 2024, VSL fully exited its debt position at par in Caribbean Financial Group Holdings, L.P., generating total proceeds of \$4.0 million.
- In November 2024, VSL funded an additional \$0.6 million into Razor Group GmbH ("Razor") to help address the company's liquidity needs. Unfortunately, despite the additional funding, as of 31 December 2024, the Investment Manager revised down the carrying value of VPC's position in Razor to reflect continued adverse performance. Additionally, the markdowns taken in the fourth quarter impacted the valuation of the Company's investment in VPC Synthesis, resulting in the Company marking the investment down to zero at 31 December 2024. More information on Razor and VPC Synthesis can be found on pages 5-8.
- In November 2024, the Board of Directors of the Company declared an interim dividend of 1.34 pence per share for the three-month period to 30 September 2024. The dividend was paid in December 2024 to shareholders on the register as of November 2024. The ex-dividend date was 21 November 2024. The 1.34 pence per share dividend represents 1.04 pence generated by the net revenue return earned for the three-month period to 30 September 2024 and 0.30 pence from existing revenue reserves.
- In December 2024, VSL received \$0.7 million in cash proceeds returned at par from its debt investment in Agora Brands.
- As noted in the half-year report in September 2024, the Board set out to reduce the portfolio hedging, and by the end of the year, VSL fully settled all FX hedges (EUR and USD) with a total notional value of \$227.6 million. The portfolio assets increased in value through December to offset the cash outflow required to settle the open hedge liabilities. This resulted in a net cash payment of \$7.2 million, which includes a \$7.6 million cash payment to settle the hedging liabilities, offset by the release of \$0.4 million in collateral.
- During the quarter, the Company reduced the Barings leverage facility by \$4.5 million (\$1 million in October plus \$3.5 million in November). As at 31 December 2024, \$27.7 million remains outstanding on the facility.

Subsequent Events

- The Company and Investment Manager are disappointed with the recent performance of the portfolio but continue to progress on creating liquidity on a number of positions, which are expected to occur during the first half of 2025. The Company's portfolio is varied in terms of performance and saleability. The focus on near-term liquidity is expected to be on better-performing, more saleable positions, reflecting that other parts of the portfolio may require a longer time frame to maximise value for shareholders.
- To that end, during January 2025, the Company entered into an agreement to fully exit an investment held at fair market, which would result in a gross IRR of 40.0%, a gross MOIC of 5.3x, and proceeds of \$6.6 million for the Company. Please see page 7 for additional details. The Investment Manager also expects to consummate a separate transaction that would result in \$22.5 million of incremental liquidity for the Company in February. The proceeds of both of these transactions will be used to retire the current gearing facility.

Asset Backed Lending Investments (Loans at Amortised Cost)

VPC SPECIALTY LENDING
INVESTMENTS PLC

As at 31 December 2024, the Company has asset backed lending investments in 17 portfolio companies, of which the top ten investments comprise 76% of the Company's Gross Asset Value

- The table below contains the top ten asset backed lending ("ABL") investments as at 31 December 2024 and the roll of each investment for the quarter. All these investments are valued at amortised cost under IFRS 9, and the exposures below represent the directly held exposures to each of the underlying portfolio companies.

Loans at Amortised Cost ³										
Portfolio Company	Beginning Carrying Value		Investment Activity ⁴		Change in Valuation		Change in Fx ⁵		Ending Carrying Value ⁶	
Deinde Group, LLC (d/b/a, Integra Credit)	£	44,447	£	-	£	-	£	3,058	£	47,505
FinAccel Pte Ltd		16,794		-		-		1,155		17,949
Razor Group GmbH		16,944		450		(4,488)		1,167		14,073
Infinite Commerce Holdings, LLC		11,335		360		(692)		780		11,783
Essor Group Assets, LLC		9,044		128		-		619		9,791
Counsel Financial Holdings LLC		7,114		-		-		490		7,604
Dave, Inc.		3,589		-		-		246		3,835
Kueski, Inc.		1,923		-		-		132		2,055
SellerX Germany GMBH & Co. KG		1,746		29		(167)		106		1,714
Nelo, Inc.		906		32		-		62		1,000

- The table below is a summary of the activity of the provision for expected credit losses on the investments held at amortised cost for the quarter.

Asset Backed Lending Investments: Expected Credit Loss Reserve Roll Forward

Beginning Provision for Expected Credit Losses	Change in Expected Credit Losses	Currency Translation on Expected Credit Losses	Ending Provision for Expected Credit Losses
£ 9,005,750	£ 5,390,742	£ 602,528	£ 14,999,019

- There has been a 60% increase in expected credit losses ("ECL") quarter-over-quarter, from 7.5% of total debt to 12.5% of total debt. The largest driver of the quarter-over-quarter change in ECL is Razor.
- The Company currently holds four tranches of Razor debt, of which the Senior Tranche is reserved at 14% of face value, while the three remaining tranches are fully reserved. The reserves against all four tranches of Razor debt represent 60% of the Company's total reserve balance. Please see page 6 for an update on the change in valuation for Razor.

Asset Backed Lending Investments (Loans at Amortised Cost) (Cont.)

VPC SPECIALTY LENDING
INVESTMENTS PLC

As at 31 December 2024, the Company has asset backed lending investments in 17 portfolio companies, of which the top ten investments comprise 76% of the Company's Gross Asset Value

- In Q4 2024, Razor continued to face substantial performance headwinds, exacerbated by unexpected delays in inventory inbounds. While gross profit margins recovered throughout Q4, driven by ongoing operating and cost-saving initiatives, sales volumes continue to decline meaningfully on a year-over-year basis due to capital limitations and suboptimal inventory levels for the core product catalog. The company and its stakeholders are actively evaluating strategic alternatives, including additional M&A opportunities, to achieve further scale and operating synergies. For the quarter ending December 2024, we have revised the carrying value of VPC's position in Razor downward, to reflect the company's continued adverse performance.

Investments Held at Fair Market Value

VPC SPECIALTY LENDING
INVESTMENTS PLC

As at 31 December 2024, the Company has investments held at fair market value in 20 portfolio companies, of which the top ten investments comprise 19% of the Company's Gross Asset Value

- The table below contains the top ten investments held at fair market value as at 31 December 2024 and the quarter-over-quarter changes. These investments are often received in conjunction with funding a debt position, including convertible debt, common and preferred stock, warrants, and other equity-like investments made by the Company. The exposures below represent the directly held exposures to each of the underlying portfolio companies.

Investment Assets Designated as held at Fair Value Through Profit or Loss ³					
Portfolio Company	Beginning Carrying Value	Investment Activity ⁴	Change in Valuation	Change in Fx ⁵	Ending Carrying Value ⁶
FinAccel Pte Ltd	£ 4,204	£ 320	£ 259	£ 289	£ 5,072
Legal Finance Investment	2,608	(143)	2,679	168	5,312
VPC Impact Acquisition Holdings II*	4,369	-	226	301	4,896
Essor Group Assets, LLC	3,719	-	(21)	256	3,954
Calumet Capital Partners, LLC	2,109	-	81	143	2,333
Kueski, Inc.	1,875	-	-	129	2,004
Statera Capital Partners, LLC	1,839	(28)	20	127	1,958
Caribbean Financial Group Holdings, L.P.	2,496	(242)	(583)	172	1,843
wefox Holding AG	5,917	-	(4,430)	(30)	1,457
VPC Impact Acquisition Holdings III	463	-	744	31	1,238

- Outside of the top ten investments held at fair market value listed above, the remaining investments held at fair market value in portfolio companies represent 2.2% of the Company's Gross Asset Value at 31 December 2024. The total fair value of all investments in portfolio companies is £33.0 million, with a converted cost basis of £53.5 million.
- Razor previously showed in the top ten investments held at fair market value, with a carrying value of £5,442,202 as at 30 September 2024. In December, VPC marked the Razor Preferred Units down to zero compared to approximately 30% of par in the previous reporting period. In comparison to the prior quarter, expectations were to see revenue stabilize; however, trailing twelve months revenue continued to decline from \$440.0 million in August 2024 to \$380.0 million as of November 2024. The drop in revenue, along with a lower multiple used through the EV Waterfall model, led to the decrease in fair value of the Razor Preferred Units investment to zero and therefore no longer appears in the table above. Please see slide 6 for additional details.
- As at 31 December 2024, VPC valued the current wefox Holding AG shares based on the most recently available information from the company. More information is expected to be released by the company at the end of February 2025.
- As noted on page 4, VPC is valuing a participating interest position based on an accepted offer to purchase the investment which started negotiations in December 2024. The transaction implies a \$6.6 million valuation for the Company and it is expected to be completed in 1Q 2025.

See "Endnotes" at the end of this presentation. Please refer to the Glossary of Terms posted on the Company's website.

*VPC Impact Acquisition Holdings II was inadvertently excluded from the top ten table in the September Quarterly report. The omission from September has been corrected and included in the table above.

Fund Investments

VPC SPECIALTY LENDING
INVESTMENTS PLC

As at 31 December 2024, the Company has two fund investments, which comprise 1% of the Company's Gross Asset Value. These investments are valued at fair market value

- Under the prospectus of the Company, the Company may invest directly or indirectly into available opportunities, including by making investments in or acquiring interests held by third-party funds (including those managed by the Investment Manager or its affiliates). The table below outlines these investments currently held and a roll of the activity for the quarter. The Investment Manager does not charge fees on these investments at the underlying fund level as outlined within the Company's prospectus.

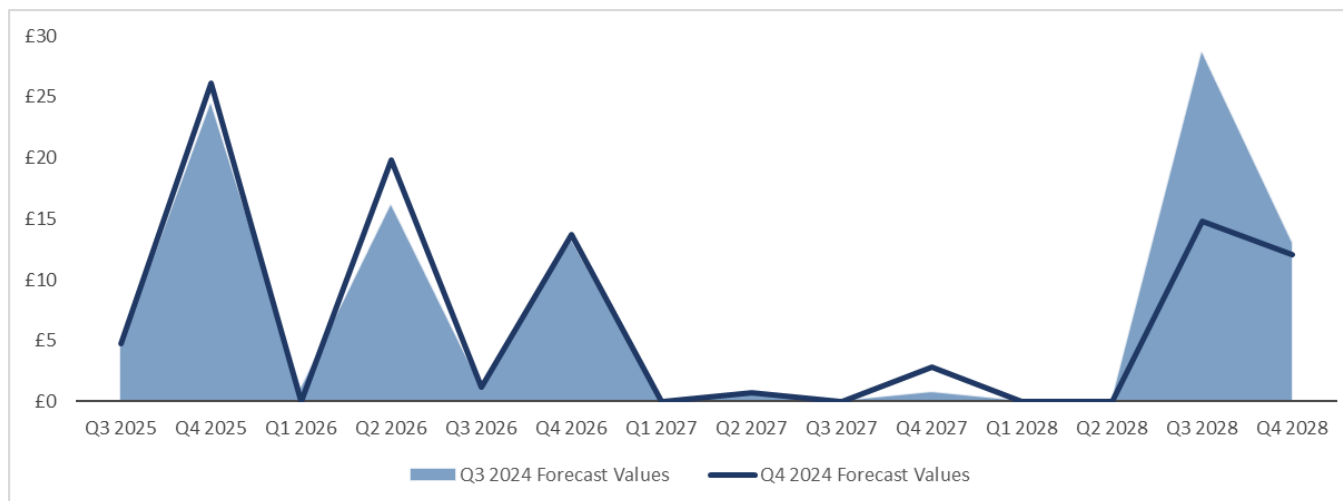
Fund Investments										
Name of Associate	Beginning Carrying Value		Investment Activity ⁴		Change in Valuation		Change in Fx ⁵		Ending Carrying Value ⁶	
VPC Synthesis, L.P.	£	6,031	£	-	£	(6,454)	£	424	£	-
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.		643		-		(49)		44		638

- VSL's valuation in VPC Synthesis, L.P. is based on the fund waterfall outlined in the Limited Partnership Agreement. VPC Synthesis, L.P. is an A/B tranche structure where an investor has a priority of payment of a fixed preferred return ahead of the VPC fund investments in which the Company participates. Given the large mark-down on the Razor Preferred Units and Senior Debt Tranches noted above, along with smaller mark-downs on other eCommerce names, the impact is run through the VPC Synthesis fund waterfall, resulting in a mark-down to zero on VSL's Class B interest. As such, there is zero carrying value of the underlying investment held by the Company indirectly through Synthesis.
- The Investment Manager expects a complete liquidation of the investment in VPC Offshore Unlevered Private Debt Fund Feeder, L.P. in the first half of 2025, at or around the existing carrying value.

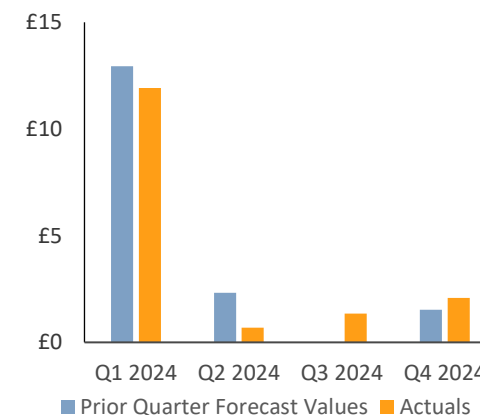
Asset Backed Lending Investments: Contractual Maturities less Projected Borrowing Paydowns

VPC SPECIALTY LENDING
INVESTMENTS PLC

Q3 2024 vs. Q4 2024 Forecast Values^{7,8}
(in £ millions)



Forecast vs. Actual Values⁷
(in £ millions)



Maturity Profile Updates

- As noted in the Managed Wind-down Circular, the Investment Manager performs a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued for each position. Whilst some positions may be considered appropriate for sale in the shorter term, other positions may be held for a longer period to enable their inherent value to be realised successfully. In the case of the latter, the maturity date may be extended on the Company's asset backed positions.
 - While the Investment Manager did not significantly extend debt maturities in Q4 2024, the above chart reflects the change in valuation of the Razor Senior Debt Tranches, as described on pages 5-6, reducing the forecast values.
- The Company and Investment Manager are disappointed with the recent performance of the portfolio. An initiative which was already underway to create liquidity on a number of positions during H1 2025 is now being expedited. The Company's portfolio is varied in terms of performance and saleability. The focus on near-term liquidity is expected to be on better-performing, more saleable positions, reflecting that other parts of the portfolio may require a longer time frame in order to maximise value for shareholders. While the Investment Manager and Company are fully engaged in this exercise, there is no assurance that actionable initiatives will arise from it.

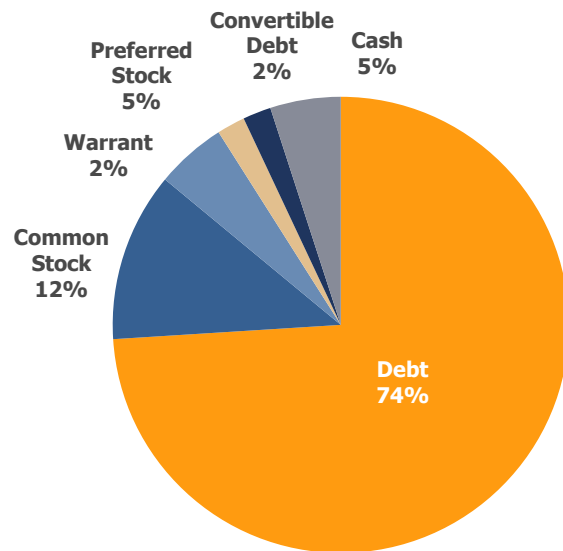
Cash Collection Updates

- In Q4 2024, the Company received paydowns greater than the expected maturities of the investment profile as outlined in the Q3 2024 Investor Presentation. The incremental proceeds received net of required leverage repayment relate to partial repayment from Agora Brands during the quarter.

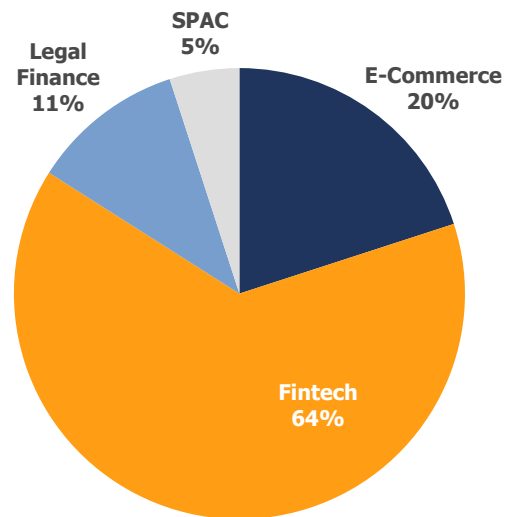
Ordinary Share Portfolio Composition (as at 31 December 2024)⁸

VPC SPECIALTY LENDING
INVESTMENTS PLC

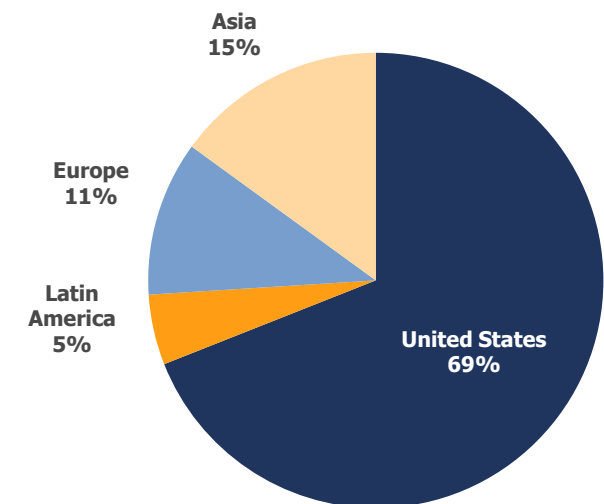
Gross Asset Allocation⁹



Investment Exposure by Sector¹⁰



Investment Exposure by Geography¹⁰



Ordinary Share Performance and Dividend Summary

VPC SPECIALTY LENDING
INVESTMENTS PLC

Inception to Date (As at 31 December 2024)

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept ¹²	Oct ¹²	Nov ¹²	Dec ¹²	YTD
2024	-0.03%	-0.97%	0.64%	-1.05%	-3.07%	-0.64%	-3.57%	1.65%	-8.16%	-	-	-9.89%	-20.72%
2023	1.05%	0.47%	-2.45%	0.34%	0.49%	-1.90%	1.53%	0.05%	-1.39%	0.40%	-1.09%	-7.77%	-9.45%
2022	-2.07%	-0.26%	2.54%	-1.94%	0.38%	-2.77%	1.47%	-0.25%	-3.26%	0.61%	-0.25%	-1.22%	-6.97%
2021	7.14%	1.89%	-0.18%	0.85%	1.03%	3.87%	0.36%	3.89%	2.01%	14.44%	-4.78%	-3.97%	27.60%
2020	0.89%	0.08%	-3.55%	0.91%	1.26%	1.08%	1.30%	1.25%	2.29%	2.16%	1.73%	2.09%	11.12%

Share Price ¹¹	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept ¹²	Oct ¹²	Nov ¹²	Dec ¹²	YTD
2024	-7.40%	-13.54%	0.00%	-8.68%	-9.09%	-3.41%	2.82%	-0.92%	-8.08%	-	-	-29.77%	-57.78%
2023	0.36%	0.48%	-9.31%	5.00%	-4.51%	-9.19%	5.49%	-4.11%	-1.86%	-0.44%	0.29%	-57.78%	-20.34%
2022	0.22%	-1.08%	-1.75%	-3.12%	0.00%	-4.14%	-4.08%	-1.25%	-5.57%	9.79%	1.34%	0.12%	-9.87%
2021	9.78%	3.01%	-5.84%	2.63%	-1.40%	-0.94%	5.71%	-2.82%	1.97%	8.18%	-3.36%	0.22%	17.15%
2020	3.32%	-4.70%	-29.87%	-12.59%	35.81%	2.96%	0.00%	-5.15%	2.24%	0.00%	12.19%	9.61%	0.64%

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-	2.00p	-	-	-	1.89p	-	-	1.89p	-	-	1.34p	7.12p
2023	-	-	2.00p	-	-	-	2.00p	-	2.00p	-	2.00p	-	8.00p
2022	-	-	2.00p	-	-	2.00p	-	-	2.00p	-	-	2.00p	8.00p
2021	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p
2020	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p

Important Information

VPC SPECIALTY LENDING
INVESTMENTS PLC

Company Overview

VPC Specialty Lending Investments PLC ("VSL" or the "Company") is a UK-listed investment trust focused on asset-backed lending to emerging and established businesses ("Portfolio Companies") with the goal of building long-term, sustainable income generation. VSL identifies investment opportunities across various industries and geographies to offer shareholders access to a diversified portfolio of opportunistic credit investments, originated by non-bank lenders with a focus on the rapidly developing technology-enabled lending sector. The Company completed its IPO on 17 March 2015 and is listed in the closed-ended investment funds category of the Financial Conduct Authority and trading on the Main Market of the London Stock Exchange. The Company's trading symbol is VSL for the Ordinary Shares.

The Company's investment manager is Victory Park Capital Advisors, LLC ("VPC" or the "Investment Manager"). VPC is an SEC-registered investment adviser and acts as the AIFM of the Company.

Since 2007, the Investment Manager has been actively involved in the specialty lending marketplace and has made more than \$10.6 billion of investments and commitments across various financial technology Portfolio Companies, spanning multiple geographies, products and structures and continues to deploy capital into existing and new Portfolio Companies.

All data in this quarterly report (the "report") is at or to the final day of the calendar month identified in the heading of the report's front page unless otherwise stated.

The Company's Investment Objective

The Company's investments will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders promptly and maximising value.

VPC identifies and finances emerging and established businesses globally and seeks to provide the Company with attractive yields on its portfolio of credit investments. VPC offers a differentiated private lending approach by financing Portfolio Companies through asset-backed delayed draw term loans, which is referred to as "Asset Backed Lending." Asset Backed Lending affords various structural protections and covenants which are designed to limit downside risk while providing shareholders with strong income returns.

Important Information

Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate, and investors may not get back the full amount invested. The views expressed are those of VPC at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst VPC has used all reasonable efforts to ensure the accuracy of the information contained in this report, we cannot guarantee the reliability, completeness or accuracy of the content.

This report is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice. NAV performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

Issued in the U.K. by VPC. This report may not be distributed or transmitted in or into the United States of America, Canada, Australia or Japan, or in any other country outside the United Kingdom where such distribution may lead to a breach of law of regulatory requirements, or transmitted, distributed or sent to or by any national, resident or citizen of such countries. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdiction.

The Company is registered in England (registered number 9385218) with its registered office at Central Square, 29 Wellington Street, Leeds LS1 4DU, United Kingdom.

Endnotes

1. Based on total shares outstanding, less shares held in treasury.
2. Inclusive of inception-to-date dividend returns.
3. Amounts shown in thousands. The tables represent the quarterly roll forward of the top ten Asset Backed Lending and Equity positions held as at 31 December 2024. The carrying values are not inclusive of interest/fees received.
4. Investment activity is inclusive of follow on fundings, paydowns and PIK capitalized during the period.
5. The change in F/X represents the unrealized F/X income (loss) on the investment and does not include any impact of the Company's hedging program. The Company's hedging policy on non-GBP investment exposure can be found in the Company's prospectus.
6. Totals may not foot due to rounding.
7. The Gross Asset Value has been converted to the reporting currency of the Company and may fluctuate quarter over quarter to changes in the foreign exchange rates. Non-GBP investment exposure is hedged by the Company and the hedging policy can be found in the Company's prospectus.
8. Amounts shown in millions. The table reflects the current stated maturities on the underlying asset backed lending investment facilities and the amounts shown reflect the current carrying value of the investments less projected paydowns on the Company's gearing facility. These investments can and may be held for a longer period than the current stated maturities with a view to enabling their inherent value to be realised successfully. The strategy for realising individual investments and repaying the Company's gearing facility will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. Amounts shown in £ millions. Please refer to the Glossary of Terms posted on the Company's website.
9. Percentages calculated on a look-through basis to the Company's investee entities and SPVs.
10. Calculations using gross asset exposure and not reduced for gearing. Excludes cash.
11. Based on issue price of 100p.
12. Beginning with the September Quarterly Report, NAV Returns and Share Prices are produced on a quarterly basis.
13. Included within the Equity Capital Investment Returns are unrealised losses taken on Razor equity positions, which were converted from debt as part of the Perch/Razor merger as disclosed in February 2024.