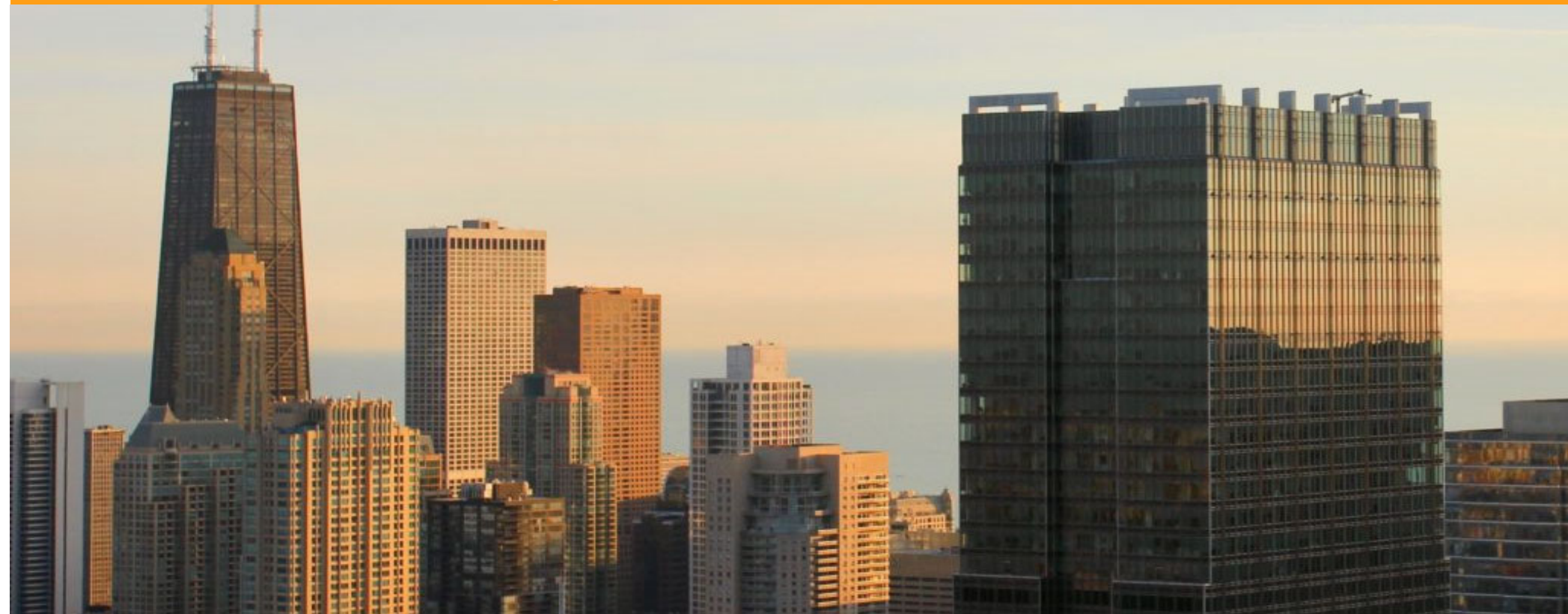


VPC Specialty Lending Investments PLC

Quarterly Report – First Quarter 2025



VPC SPECIALTY LENDING
INVESTMENTS PLC

Financial Highlights

VPC SPECIALTY LENDING
INVESTMENTS PLC

RETURN SUMMARY FOR THE QUARTER ENDED 31 MARCH 2025

Inception to Date
NAV (Cum Income) Return

25.67%

(31 December 2024: 30.29%)

Inception to Date
Total Shareholder Return²

(based on share price)

2.78%

(31 December 2024: 2.92%)

Trailing Twelve
Month Dividend

6.18p

(31 December 2024: 7.12p)

Net Asset Value per
Ordinary Share¹

47.13p

(31 December 2024: 52.71p)

Net Asset Value
("NAV")

£131.1 million

(31 December 2024: £146.7 million)

Trailing Twelve Month
Dividend Yield

23.10%

(31 December 2024: 25.47%)

Q1 2025 QTD NAV
(Cum Income) Return

-8.58%

(31 December 2024: -9.98%)

Ordinary Share Price
at 31 March 2025

26.75p

(31 December 2024: 27.95p)

Look Through
Gearing Ratio*

0.00x

(31 December 2024: 0.18x)

Total Shareholder Quarter Return
at 31 March 2025

(based on share price)

-0.35%

(31 December 2024: -26.41%)

Discount to NAV
at 31 March 2025

43.23%

(31 December 2024: 46.98%)

All figures above through 31 March 2025. All figures shown as of 31 December 2024 were updated to reflect actuals per the 31 December 2024 audited financials.

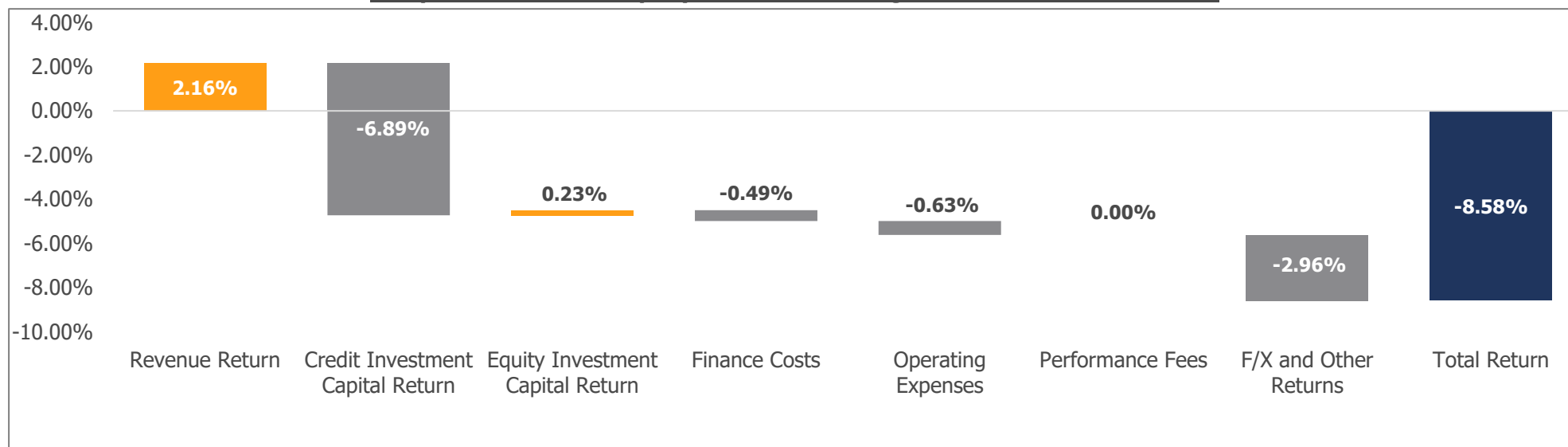
*Gearing was repaid during the quarter and will not be reporting in quarterly reporting going forward.

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

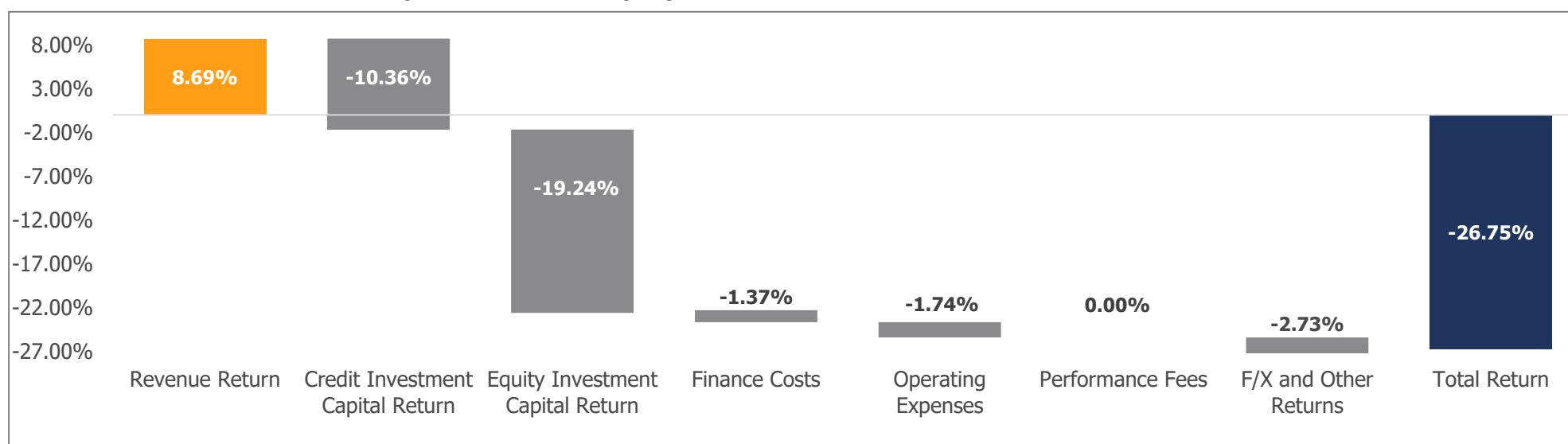
Financial Highlights (Cont.)

VPC SPECIALTY LENDING
INVESTMENTS PLC

Composition of the Company's Return for the Quarter Ended 31 March 2025



Composition of the Company's Return for the 12 Months Ended 31 March 2025



Portfolio Update

VPC SPECIALTY LENDING
INVESTMENTS PLC

SUMMARY AND HIGHLIGHTS FOR THE FIRST QUARTER OF 2025

Quarter Ended 31 March 2025

- The Company and Investment Manager are disappointed with the recent performance of the portfolio but have made significant progress on creating liquidity on a number of positions during the first half of 2025. As the Company's portfolio is varied in terms of performance and saleability, the focus on creating near-term liquidity was on better-performing, more saleable positions, reflecting that other parts of the portfolio may require a longer time frame to maximise value for shareholders. Refer to the subsequent events section below for more details on the liquidity generated from the portfolio through the date of this report. The Company and Investment Manager will continue to look for exit opportunities of the remaining portfolio but as noted above, this may require a longer timeframe to maximise value for shareholders.
- As announced in December 2024, the Company settled all outstanding derivatives as of 31 December 2024. As a result, the portfolio has increased exposure to movements in foreign currency exchange rates and during the quarter was negatively impacted by movements in GBP/USD exchange rates. The impact from F/X and other returns totaled -2.96% of the total net NAV return of -8.58% for the quarter.
- To that end, the Company announced that it fully repaid and terminated the gearing facility on 24 February 2025. The facility was repaid with proceeds from the sale of a legal finance investment at its 31 December 2024 carrying value and the sale of the FinAccel Pte Ltd asset backed investments at par plus accrued interest. These two transactions, highlighted in the December quarterly report, generated proceeds of \$29.0 million.
- In February, the Company funded an additional €2.1 million into WeFox as part of their refinancing/recapitalisation plan and to support the business's near-term cash needs.
- In February, the Company also funded an additional \$1.4 million into Razor Group GmbH ("Razor") to help address the company's liquidity needs.
- In March and April, the Company received the final liquidating distributions from VPC Offshore Unleveraged Private Debt Fund of \$866,502.
- The Company received proceeds of \$0.4 million to fully exit a position at fair value in which the Company held Senior Debt, Convertible Debt and Warrants.
- Additionally, VPC successfully completed sales of the below assets ahead of their anticipated maturities during the quarter which represent full exits from the below positions:

Investment	Security	Value at 31 December 2024	Cash Inflow
Alloy Merchant Finance LP	Senior Secured Term Notes	\$396,766	\$396,766
Dave, Inc.	Delayed Draw Term Loan	4,799,300	4,799,300
Flexible Finance, Inc.	Senior Secured Term Notes	1,000,000	1,000,000
Habi (Inversiones MCN SAS)	Senior Secured Term Notes	664,636	664,636
Kueski, Inc.	Senior Secured Term Notes	2,571,389	2,571,389
Mendel (Enbalg Group Corp.)	Senior Secured Term Notes + Warrants	213,091	231,713
Total		\$9,645,181	\$9,663,804

Portfolio Update (Cont.)

VPC SPECIALTY LENDING
INVESTMENTS PLC

SUMMARY AND HIGHLIGHTS FOR THE FIRST QUARTER OF 2025

Quarter Ended 31 March 2025 (Cont.)

- As part of a planned paydown schedule, the Company received paydowns of \$0.3 million from Essor Group Assets, LLC. The investment activity in the table on page 6 is inclusive of PIK capitalized during the period.
- During the quarter, the Company exited and received proceeds from sales of publicly held equity positions including VPC Impact Acquisition Holdings III shares for total proceeds and a realised gain of \$1.7 million, all publicly held shares of Dave, Inc. for total proceeds and a realised gain of \$0.5 million, proceeds from Statera Capital Partners, LLC of \$0.4 million and multiple smaller equity positions for total proceeds of \$0.8 million.

Subsequent Events

- Subsequent to 31 March 2025, the Company sold additional publicly traded equity positions at fair market value for total proceeds and realised gain of \$0.5 million.
- On 12 May 2025, the Company announced a second distribution to shareholders of £43 million through the issue and redemption of B Shares.
- In May 2025, VPC completed the refinancing transaction of Deinde Group, LLC (d/b/a, Integra Credit) with Hudson Cove resulting in the full recovery of the Company's \$50.3 million funded senior secured term note principal at close. The remainder of VPC's former senior debt exposure (i.e. approximately \$18.7 million of accrued interest) became a zero-coupon note, subordinated to Hudson Cove's new senior debt facility. The zero coupon note will be conditionally repaid based on a share of Integra's go-forward free cash flow above a certain minimum liquidity threshold. In conjunction with the refinancing, VPC restructured its former convertible notes investment and converted into 50.1% ownership of Integra at close, with management and employees representing the other 49.9%. VPC will maintain board control going forward through a newly created three-person board consisting of two VPC appointees and Integra CEO, Athur Tretyak.
- As a result of the previously mentioned transactions and exits of debt positions in 2025 thus far, the remaining debt portfolio of the Company has a weighted average coupon of 7.7%. The Company expects to receive greatly reduced cash interest from the remaining debt positions and thus expects future quarterly dividend amounts to be limited. The Company plans to move to an annual dividend to be paid after the announcement of the Q1 2025 Quarterly dividend expected to be made in June 2025.
- The projected remaining portfolio make-up between Asset Backed Lending Investments and Investments Held at Fair Market Value as of the date of this report is approximately 56% and 44% of the gross portfolio value, respectively.

Asset Backed Lending Investments (Loans at Amortised Cost)

VPC SPECIALTY LENDING
INVESTMENTS PLC

As at 31 March 2025, the Company has asset backed lending investments in 9 portfolio companies, comprising 75% of the Company's Gross Investment Assets

- The table below contains the complete listing of asset backed lending investments as at 31 March 2025 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)	£ 47,505	£ -	£ (186)	£ (1,312)	£ 46,007
Infinite Commerce Holdings, LLC	11,783	627	(1,340)	(369)	10,701
Essor Group Assets, LLC	9,789	(129)	-	(313)	9,347
Counsel Financial Holdings LLC	7,604	-	418	(239)	7,783
Razor Group GmbH	14,076	1,098	(8,988)	(444)	5,742
SellerX Germany GMBH & Co. KG	1,714	(64)	(162)	(53)	1,435
Nelo, Inc.	1,001	30	-	(32)	999
Pattern Brands, LLC	744	35	(1)	(23)	755
Agora Finance, LLC (d/b/a Agora Brands)	397	-	(12)	(13)	372

- Razor Group GmbH's expected credit loss ("ECL") increased quarter-over-quarter in Q1 2025. This was primarily driven by an increase to the probability of default paired with a worsening outlook for the business' profitability including as a result of recent changes in US tariff policies. This has resulted in a decrease in the Carrying Value of the Company's position as at 31 March 2025.
- Infinite Commerce Holdings, LLC's expected credit loss ("ECL") increased quarter-over-quarter in Q1 2025. This was primarily driven by an increase to the probability of default assumptions due to the worsening macro economic environment, which resulted in a decrease in the Carrying Value of the Company's position as at 31 March 2025.
- Counsel Financial Holdings LLC's expected credit loss ("ECL") decreased quarter-over-quarter. This was primarily driven by an increase in the projected cash flows generated by the collateral. While the ECL model suggested releasing additional reserves, VPC determined it was appropriate to only partially release the ECL reserves while continuing to monitor the position over coming quarters to determine if a further release of reserves is warranted. This approach resulted in an increase to the Carrying Value of the Company's position as at 31 March 2025.

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

VPC SPECIALTY LENDING
INVESTMENTS PLC

As at 31 March 2025, the Company has asset backed lending investments in 9 portfolio companies, comprising 75% of the Company's Gross Investment Assets

- 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
£ 14,999,019	£ 10,075,669	-£ 464,120	£ 24,610,569

- There has been a 67% increase in ECL quarter-over-quarter, from 12.5% of total debt to 29.6% of total debt. The largest driver of the quarter-over-quarter change in ECL is Razor Group GmbH and Infinite Commerce Holdings, LLC. The expected credit loss as a percentage of total debt has increased quarter over quarter due to increased reserves coupled with the assets sales noted on slides 4-5.

Investments Held at Fair Market Value

VPC SPECIALTY LENDING
INVESTMENTS PLC

As at 31 March 2025, the Company has investments held at fair market value in 14 portfolio companies, of which the top ten investments comprise 24% of the Company's Gross Investment Assets

- The table below contains the top ten investments held at fair market value as at 31 March 2025 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	£ 5,072	£ 40	£ 151	£ (158)	£ 5,105
VPC Impact Acquisition Holdings II	4,896	-	293	(158)	5,031
Essor Group Assets, LLC	3,954	-	397	(124)	4,227
Wefox Holding AG	1,457	1,693	(349)	7	2,808
CalCap Pre JV MS, LLC	2,332	(25)	72	(72)	2,307
Kueski, Inc.	2,004	-	-	(63)	1,941
Statera Capital Partners, LLC	1,958	(286)	180	(62)	1,790
Caribbean Financial Group Holdings, L.P.	1,843	-	(270)	(58)	1,515
Wonder Brands	620	-	-	(19)	601
Nelo, Inc.	506	-	-	(16)	490

- 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 0.5% of the Company's Gross Investment Assets at 31 March 2025. The total fair value of all investments in portfolio companies is £27.2 million, with a converted cost basis of £26.4 million.

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 March 2025, the Company has two fund investments, which comprise 1% of the Company's Gross Investment Assets. These investments are valued at fair market value

- 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.

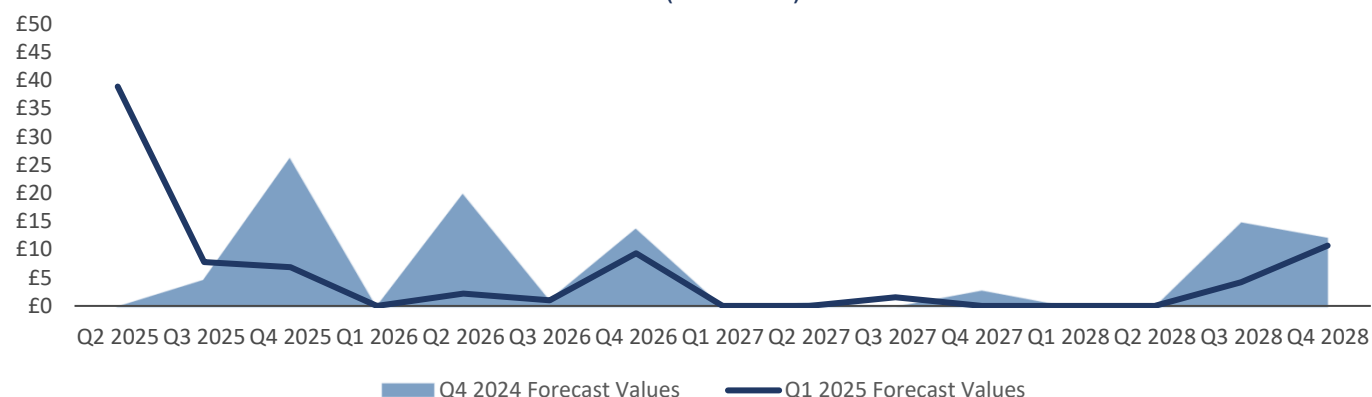
Fund Investments					
Name of Associate	Beginning Carrying Value	Investment Activity ⁴	Change in Valuation	Change in Fx ⁵	Ending Carrying Value ⁶
VPC Synthesis, L.P.	£ -	£ -	£ -	£ -	-
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.	638	(646)	678	(20)	650

- The Investment Manager completed its liquidation of the investment in VPC Offshore Unlevered Private Debt Fund Feeder, L.P. in April 2025, which generated total proceeds of \$866,502.

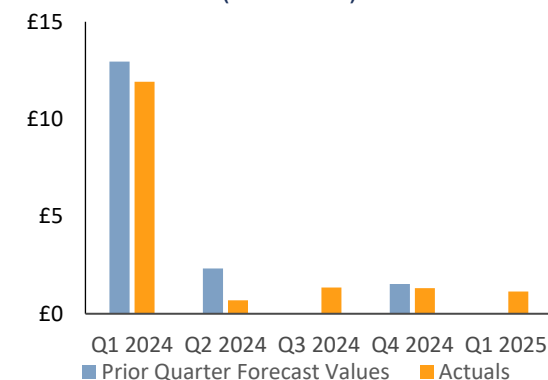
Asset Backed Lending Investments: Contractual Maturities less Projected Borrowing Paydowns

VPC SPECIALTY LENDING
INVESTMENTS PLC

Q4 2024 vs. Q1 2025 Forecast Values^{7,8}
(in £ millions)



Forecast vs. Actual Values⁷
(in £ millions)



Maturity Profile Updates

- As noted, 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.
 - > The Investment Manager did not extend debt maturities in Q1 2025. Rather, multiple deals were exited during the quarter, as noted on slides 4-5.

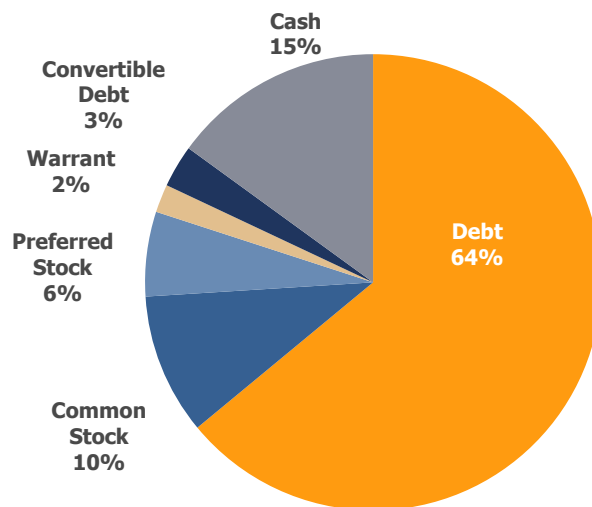
Cash Collection Updates

- In Q1 2025, the Company received proceeds greater than the expected maturities of the investment profile as outlined in slides 4 and 5. The incremental proceeds received net of required leverage repayment relate to the aforementioned exits of multiple deals prior to stated maturities which were previously expected to be received in Q2 2026. The proceeds from these exits were used to repay the leverage facility.
- As noted previously, the Company completed the planned exit of Deinde Group, LLC (d/b/a, Integra Credit) senior secured note in May 2025 ahead of the 31 December 2025 stated maturity.

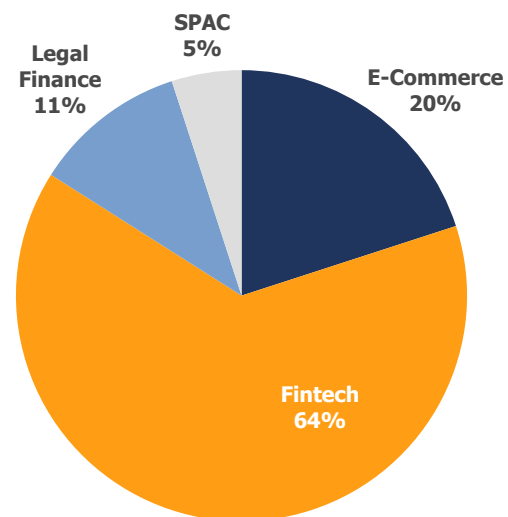
Ordinary Share Portfolio Composition (as at 31 March 2025)⁸

VPC SPECIALTY LENDING
INVESTMENTS PLC

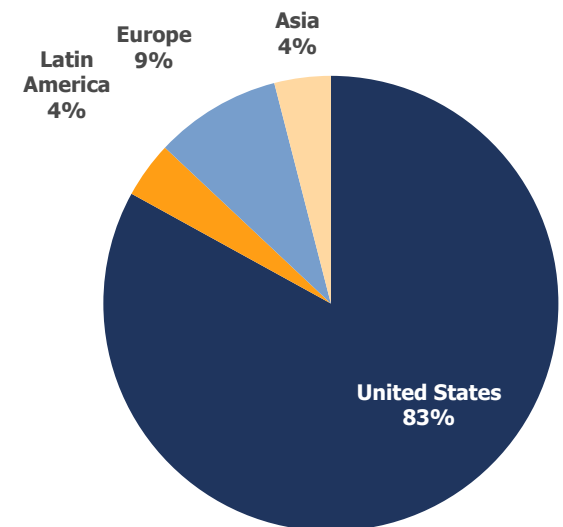
Gross Asset Allocation^{9, 10}



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 March 2025)

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	-	-	-8.58%										-8.58%
2024	-0.05%	-0.97%	0.64%	-1.05%	-3.07%	-0.64%	-3.57%	1.65%	-8.16%	-	-	-9.98%	-20.78%
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	Oct	Nov	Dec	YTD
2025	-	-	-4.29%										-4.29%
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%	23.10%	-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	-	-	1.06p										1.06p
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 March 2025. 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 unrealised 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 Investment Assets 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 fair market value 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.