

VPC Specialty Lending Investments PLC

Quarterly Report – Second Quarter 2025



VPC SPECIALTY LENDING
INVESTMENTS PLC

Financial Highlights

VPC SPECIALTY LENDING
INVESTMENTS PLC

RETURN SUMMARY FOR THE QUARTER ENDED 30 JUNE 2025

Inception to Date
NAV (Cum Income) Return

22.74%

(31 March 2025: 25.67%)

Inception to Date
Total Shareholder Return²

(based on share price)

6.43%

(31 March 2025: 2.78%)

Trailing Twelve
Month Dividend

4.84p

(31 March 2025: 6.18p)

Net Asset Value per
Ordinary Share¹

28.26p

(31 March 2025: 47.13p)

Net Asset Value
("NAV")

£78.6 million

(31 March 2025: £131.1 million)

Trailing Twelve Month
Dividend Yield

33.61%

(31 March 2025: 23.10%)

Q2 2025 QTD NAV
(Cum Income) Return

-6.09%

(31 March 2025: -8.58%)

Ordinary Share Price
at 30 June 2025

14.40p

(31 March 2025: 26.75p)

Total Shareholder Quarter Return
at 30 June 2025

(based on share price)

13.64%

(31 March 2025: -0.35%)

Discount to NAV
at 30 June 2025

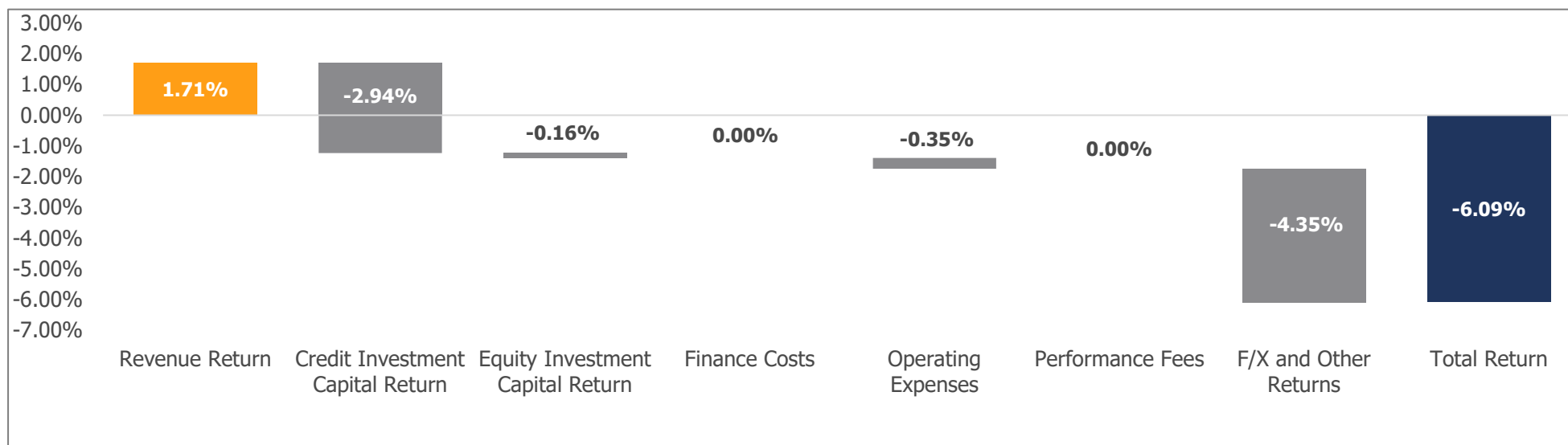
49.04%

(31 March 2025: 43.23%)

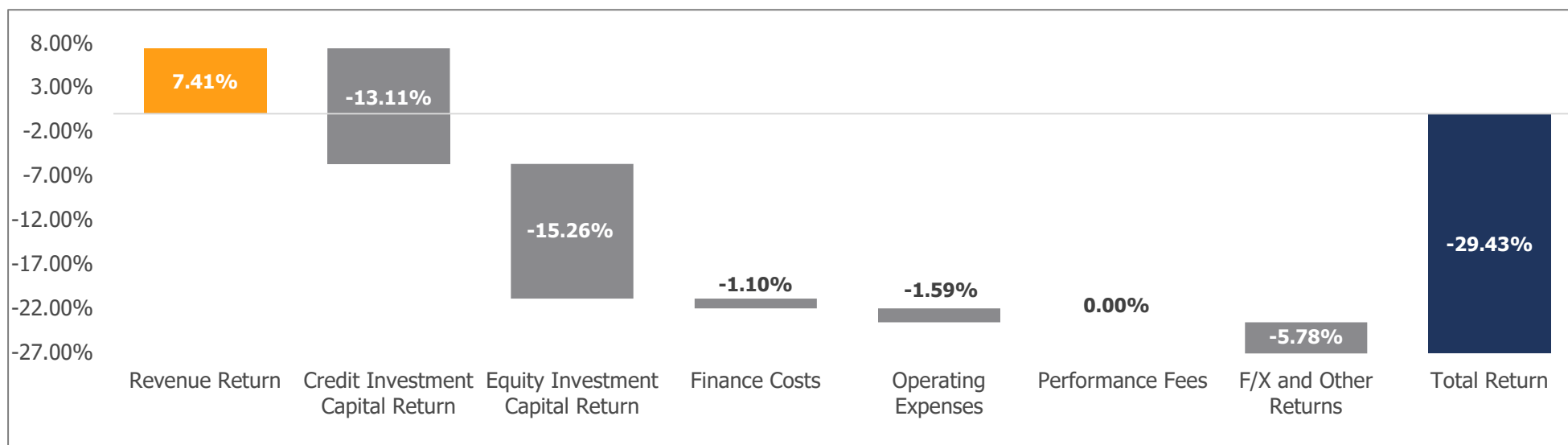
Financial Highlights (Cont.)

VPC SPECIALTY LENDING
INVESTMENTS PLC

Composition of the Company's Return for the Quarter Ended 30 June 2025



Composition of the Company's Return for the 12 Months Ended 30 June 2025



Portfolio Update

VPC SPECIALTY LENDING
INVESTMENTS PLC

SUMMARY AND HIGHLIGHTS FOR THE SECOND QUARTER OF 2025

Quarter Ended 30 June 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. The Company and Investment Manager will continue to look for exit opportunities for the remaining portfolio, but as noted above, this may require a longer timeframe to maximise value for shareholders.
- During the quarter, the Company sold additional publicly traded equity positions at fair market value for total proceeds of \$0.8 million at a realised gain of \$0.5 million.
- On 12 May 2025, the Company announced a second distribution to shareholders of £43.0 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), 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 the refinanced senior debt facility. The zero-coupon note will be conditionally repaid based on a share of Integra Credit'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 it into 50.1% VPC ownership of Integra Credit at close (VSL 28.4% of VPC ownership), 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 Credit CEO, Athur Tretyak.
- In June, the Company executed on the sale of Nelo, Inc. senior secured term notes, which generated \$1.5 million in proceeds.
- The Company also funded an additional \$0.4 million into Infinite Commerce Holdings, LLC.
- As part of the recapitalization announced by SellerX Germany GMBH & Co. KG in September 2024, during the second quarter, VSL's portion of SellerX Germany GMBH & Co. KG's existing senior secured term notes was restructured to a balance of \$0.8 million with \$2.5 million (£1.8 million) converting into a preferred equity instrument upon the recapitalization effective date.
- 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, movements in GBP/USD exchange rates negatively impacted the portfolio. The impact from F/X and other returns totaled -4.35% of the total net NAV return of -6.09% for the quarter.

Portfolio Update

VPC SPECIALTY LENDING
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SUMMARY AND HIGHLIGHTS FOR THE SECOND QUARTER OF 2025 (CONT.)

Quarter Ended 30 June 2025 (CONT.)

- 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 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 61% and 38% of the gross portfolio value, respectively.

Subsequent Events

- On 12 June 2025, the Board of Directors of the Company declared an interim dividend of 0.55 pence per share for the three-month period to 31 March 2025. The dividend was paid on 17 July 2025 to shareholders on the register as at 20 June 2025. The 0.55 pence per share dividend represents the net revenue return earned by the Company for the three-month period to 31 March 2025. In future periods, the Company will move to annual distributions, with the next dividend declaration likely to be announced in February 2026, then every year thereafter.

Asset-Backed Lending Investments (Loans at Amortised Cost)

VPC SPECIALTY LENDING
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As at 30 June 2025, the Company has asset-backed lending investments in 8 portfolio companies, comprising 61% of the Company's Gross Investment Assets

- The table below contains the complete listing of asset-backed lending investments as at 30 June 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)	£ 46,007	£ (35,579)	£ 3,010	£ (2,958)	£ 10,480
Essor Group, Inc.	9,347	58	-	(558)	8,847
Infinite Commerce Holdings, LLC	10,701	706	(2,229)	(636)	8,542
Counsel Financial Holdings LLC	7,783	-	-	(462)	7,321
Razor Group GmbH	5,742	-	(1,360)	(268)	4,114
SellerX Germany GMBH & Co. KG	1,435	(1,420)	916	(357)	574
Pattern Brands, LLC	755	52	(2)	(44)	761
Agora Finance, LLC (d/b/a Agora Brands)	372	-	(12)	(22)	338

- Integra Credit's expected credit loss ("ECL") decreased quarter-over-quarter in Q2 2025. The majority of the investment was repaid, and the residual investment was restructured. As part of that restructuring, the basis on the new promissory note was reset at fair market value based on forecast cash flows and a market discount rate. This has resulted in an increase in the Carrying Value of the Company's position as at 30 June 2025.
- Infinite Commerce Holdings, LLC's expected credit loss ("ECL") increased quarter-over-quarter in Q2 2025. This was primarily driven by an increase in the probability of default assumptions due to the worsening macroeconomic environment and tighter liquidity of the business, which resulted in a decrease in the Carrying Value of the Company's position as at 30 June 2025.
- Razor Group GmbH's expected credit loss ("ECL") increased quarter-over-quarter in Q2 2025. This was primarily driven from reduced revenue and an increase to the stress scenario probability. This has resulted in a decrease in the Carrying Value of the Company's position as at 30 June 2025.
- SellerX Germany GMBH & Co. KG expected credit loss ("ECL") decreased quarter-over-quarter in Q2 2025. This was a direct result of the facility's restructuring, as described on slide 4. This has resulted in an increase in the Carrying Value of the Company's position as at 30 June 2025.

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

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As at 30 June 2025, the Company has asset-backed lending investments in 8 portfolio companies, comprising 61% 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
£ 24,610,569	£ 135,463	£ (1,457,343)	£ 23,288,689

- There has been effectively no significant change in ECL quarter-over-quarter, due to additional reserves on Razor Group GmbH and Infinite Commerce Holdings, LLC, as well as a release of the reserves on SellerX Germany GMBH & Co. KG and Deinde Group, LLC (d/b/a, Integra Credit). The expected credit loss as a percentage of total debt has increased less than a percentage quarter over quarter due to increased reserves coupled with the assets sales noted on slide 4.

Investments Held at Fair Market Value

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As at 30 June 2025, the Company has investments held at fair market value in 12 portfolio companies, of which the top ten investments comprise 38% of the Company's Gross Investment Assets

- The table below contains the top ten investments held at fair market value as at 30 June 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
FPL Capital Pte. Ltd. (f.k.a. FinAccel Pte. Ltd.)	£ 5,105	£ 132	£ 34	£ (304)	£ 4,967
VPC Impact Acquisition Holdings II	5,031	-	130	(429)	4,732
Essor Group Assets, LLC	4,227	-	130	(251)	4,106
Wefox Holding AG	2,808	-	(1)	78	2,885
CalCap Pre JV MS, LLC	2,307	(45)	25	(137)	2,150
Kueski, Inc.	1,941	-	-	(116)	1,825
Caribbean Financial Group Holdings, L.P.	1,515	-	327	(90)	1,752
Statera Capital Partners, LLC	1,790	(5)	23	(108)	1,700
SellerX Germany GMBH & Co. KG	-	1,800	(935)	36	901
Wonder Brands	601	-	-	(36)	565

- The investment activity for SellerX Germany GMBH & Co. KG above is related to the \$2.5 million (£1.8 million) of the existing senior secured term notes that were converting into preferred equity, as described on slide 4.
- 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 0.8% of the Company's Gross Investment Assets at 30 June 2025. The total fair value of all investments in portfolio companies is £26.1 million, with a converted cost basis of £25.3 million.

Fund Investments

VPC SPECIALTY LENDING
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As at 30 June 2025, the Company has one fund investment, which comprises 0% 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.

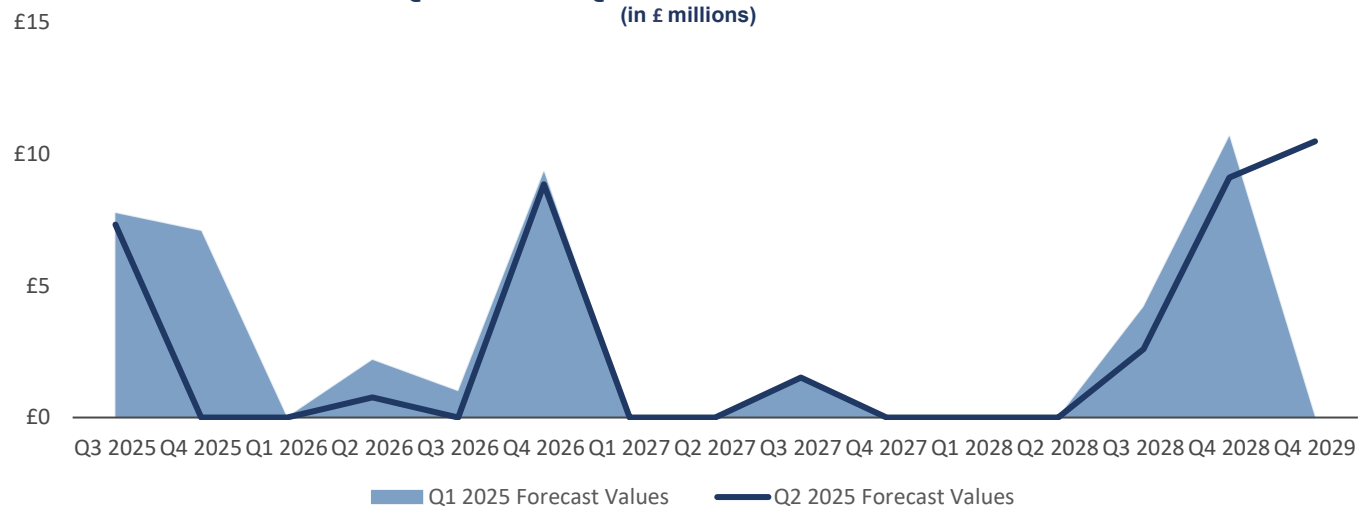
Fund Investments					
Name of Associate	Beginning Carrying Value	Investment Activity ⁴	Change in Valuation	Change in Fx ⁵	Ending Carrying Value ⁶
VPC Synthesis, L.P.	£ -	£ -	£ -	£ -	-
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.	650	(624)	-	(26)	-

- The Investment Manager completed its liquidation of the investment in VPC Offshore Unlevered Private Debt Fund Feeder, L.P. in April 2025, which generated final proceeds of \$866,502.
- The Company realized a final gross IRR of 13.48% on its investment in VPC Offshore Unlevered Private Debt Fund Feeder, L.P.

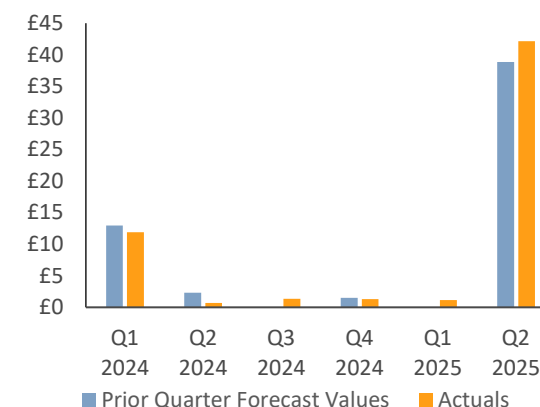
Asset-Backed Lending Investments: Contractual Maturities less Projected Borrowing Paydowns

VPC SPECIALTY LENDING
INVESTMENTS PLC

Q1 2025 vs. Q2 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.
 - As mentioned on slide 4, £1.8 million of SellerX Germany GMBH & Co. KG's existing senior secured term notes converted into a preferred equity instrument which was previously expected to be received in Q2 2026.
 - The increase quarter on quarter in maturities in 2029 is the result of the refinancing transaction of Integra Credit as mentioned on slide 4.

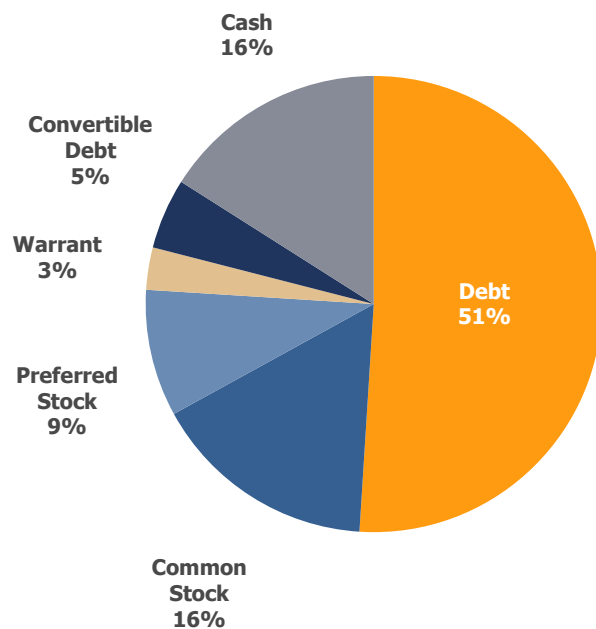
Cash Collection Updates

- In Q2 2025, the Company received proceeds greater than the expected maturities of the investment profile as outlined in slide 4. The incremental proceeds received relate to the exit of Nelo, Inc. Senior Secured note prior to stated maturity, which was previously expected to be received in Q3 2026
- As noted previously, the Company completed the planned exit of Integra Credit's senior secured note in May 2025 ahead of the 31 December 2025 stated maturity.

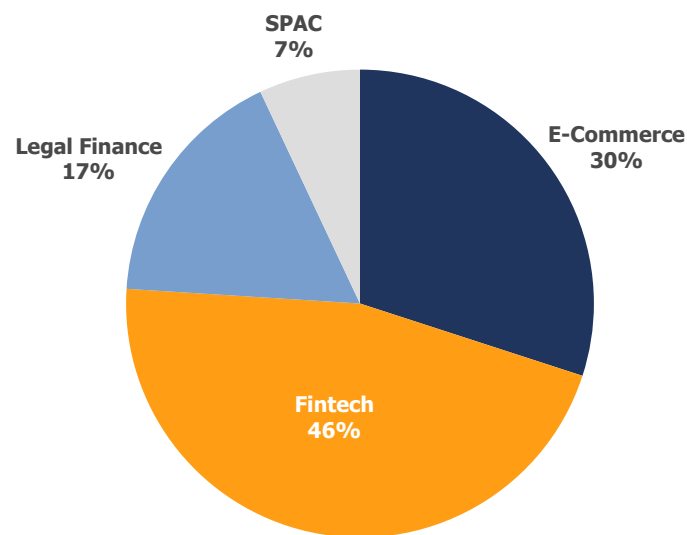
Ordinary Share Portfolio Composition (as at 30 June 2025)⁸

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INVESTMENTS PLC

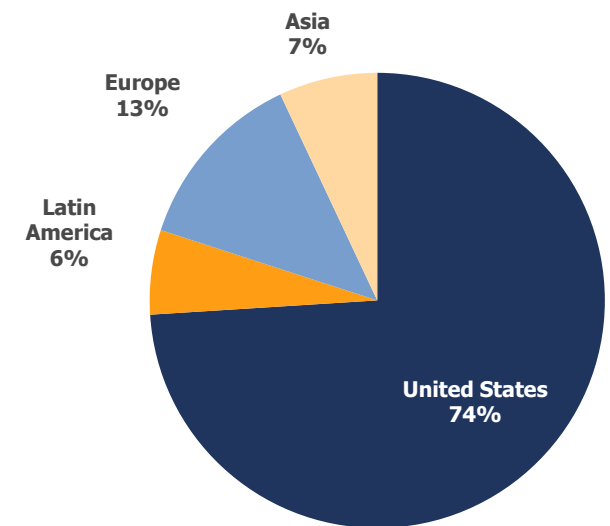
Gross Asset Allocation^{9, 10}



Investment Exposure by Sector¹⁰



Investment Exposure by Geography¹⁰



Ordinary Share Performance and Dividend Summary

VPC SPECIALTY LENDING
INVESTMENTS PLC

Inception to Date (As at 30 June 2025)

NAV Return ¹²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	-	-	-8.58%	-	-	-6.09%							-14.03%
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, 12}	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	-	-	-4.29%	-	-	-46.17%							-48.48%
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%	33.61%	-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
2025	-	-	1.06p	-	-	0.55p							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

Ordinary Share Performance and Dividend Summary (cont.)

VPC SPECIALTY LENDING
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Inception to Date (As at 30 June 2025)

B Share only Dividend Per	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	-	-	-	-	15.45p	-	-	-	-	-	-	-	15.45p
2024	-	-	-	4.26p	-	-	-	-	-	-	-	-	4.26p
2023	-	-	-	-	-	-	-	-	-	-	-	-	0p
2022	-	-	-	-	-	-	-	-	-	-	-	-	0p
2021	-	-	-	-	-	-	-	-	-	-	-	-	0p
2020	-	-	-	-	-	-	-	-	-	-	-	-	0p

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.

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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 30 June 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 2024 Quarterly Report, NAV Returns and Share Prices are produced on a quarterly basis.