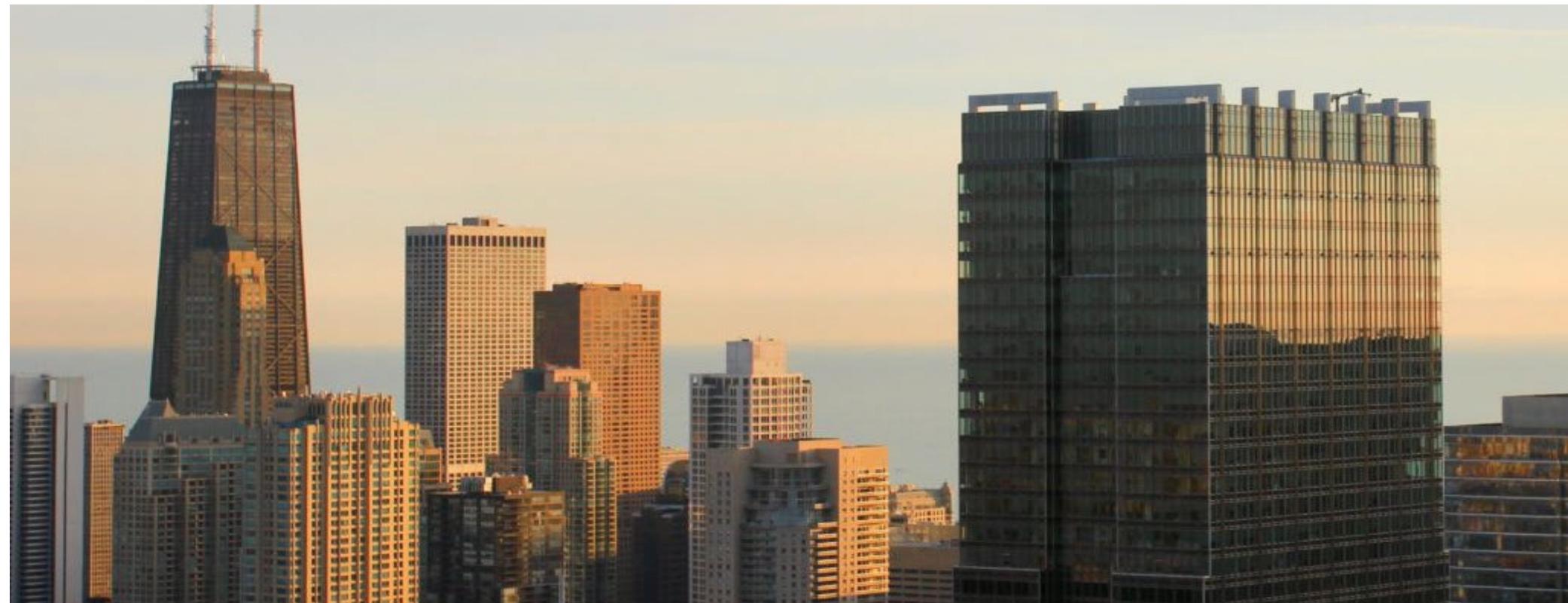


**VPC Specialty Lending Investments PLC**  
**Quarterly Report – Third Quarter 2025**



**VPC SPECIALTY LENDING**  

---

**INVESTMENTS PLC**

## Financial Highlights

VPC SPECIALTY LENDING  
INVESTMENTS PLC

### RETURN SUMMARY FOR THE QUARTER ENDED 30 SEPTEMBER 2025

Inception to Date  
NAV (Cum Income) Return

**23.60%**

(30 June 2025: 22.74%)

Inception to Date  
Total Shareholder Return<sup>2</sup>

(based on share price)

**7.91%**

(30 June 2025: 6.43%)

Trailing Twelve  
Month Dividend

**2.95p**

(30 June 2025: 4.84p)

Net Asset Value per  
Ordinary Share<sup>1</sup>

**29.09p**

(30 June 2025: 28.26p)

Net Asset Value  
("NAV")

**£80.9 million**

(30 June 2025: £78.6 million)

Trailing Twelve Month  
Dividend Yield

**18.58%**

(30 June 2025: 33.61%)

Q3 2025 QTD NAV  
(Cum Income) Return

**2.96%**

(30 June 2025: -6.09%)

Ordinary Share Price  
at 30 September 2025

**15.88p**

(30 June 2025: 14.40p)

Total Shareholder Quarter Return  
at 30 September 2025

(based on share price)

**10.28%**

(30 June 2025: 13.64%)

Discount to NAV  
at 30 September 2025

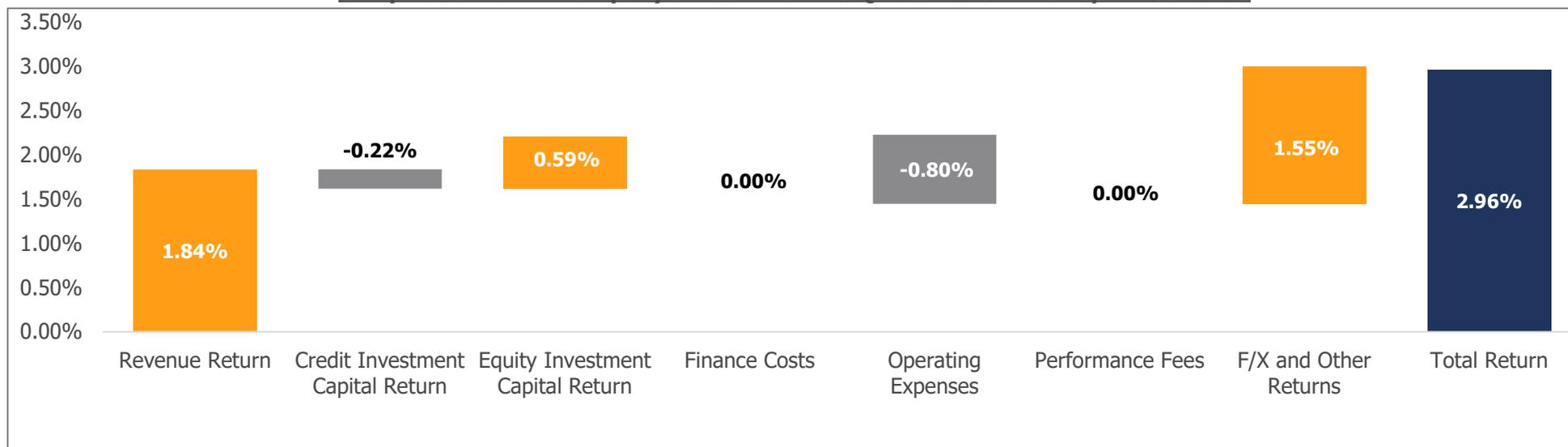
**45.41%**

(30 June 2025: 49.04%)

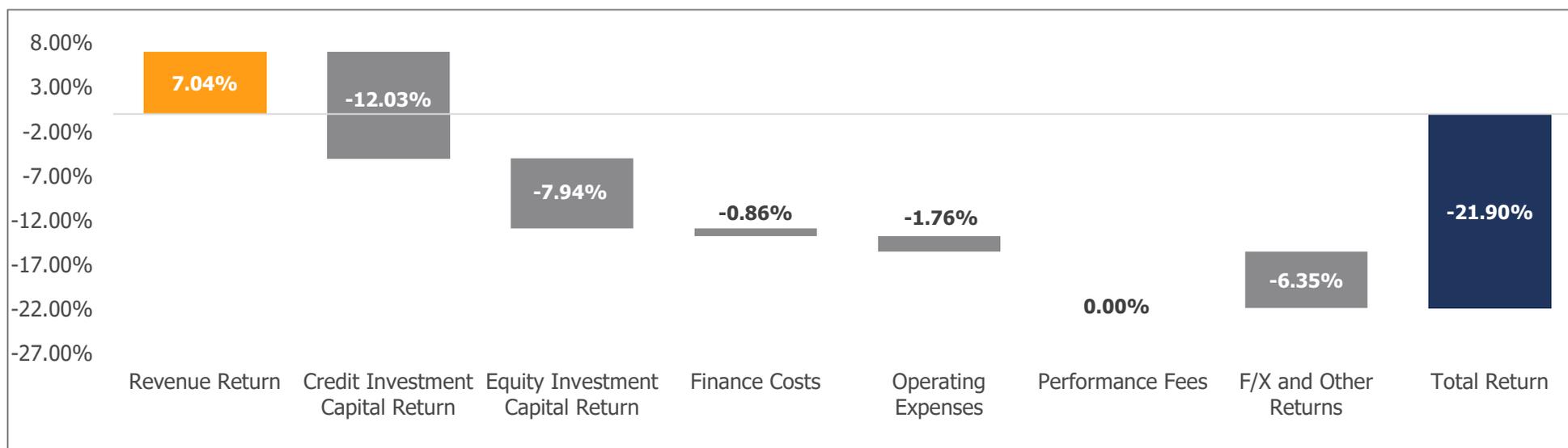
## Financial Highlights (Cont.)

VPC SPECIALTY LENDING  
INVESTMENTS PLC

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



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



# Portfolio Update

VPC SPECIALTY LENDING  
INVESTMENTS PLC

## SUMMARY AND HIGHLIGHTS FOR THE THIRD QUARTER OF 2025

### Quarter Ended 30 September 2025

- The quarter ended 30 September 2025 delivered positive returns, and VPC Specialty Lending Investments plc (the "Company") and the Investment Manager continue to focus on creating near-term liquidity, acknowledging that this may require a longer timeframe in order to maximise value for shareholders. The Company generated total interest income of approximately £1.4 million and capital returns of £0.3 million.
- The interim dividend of 0.55 pence per share for the three-month period to 31 March 2025 was paid on 17 July 2025 to shareholders on the register as at 20 June 2025. The ex-dividend date was 19 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.
- At 6 August 2025, in accordance with UK Listing Rule 6.4.6R the Board of the Company announced that, with effect from 6 August 2025, Nick Campsie assumed the role of chairman of the Company from Graeme Proudfoot who will retire from the Board with effect from the conclusion of the next AGM of the Company, expected to be held in June 2026. Nick joined the board in June 2024 and has been Chair of the Management Engagement Committee ("MEC") since 24 September 2024.
- The Company announced the merger of Whele, LLC ("Razor Group" or "Razor") and Infinite Commerce on 28 August 2025. The merger creates a global aggregator leader of online marketplace merchants, bringing together industry-leading scale and a fully integrated technology platform that enables the business to continue automating its e-commerce operations. The combined company will operate under the Razor brand.
- During the quarter, movements in GBP/USD exchange rates positively impacted the portfolio. The impact from F/X and other returns totaled 1.55% of the total net NAV return of 2.96% for the quarter.

### Subsequent Events

- No subsequent events have occurred since quarter end.

## Asset-Backed Finance Investments (Loans at Amortised Cost)

VPC SPECIALTY LENDING  
INVESTMENTS PLC

*As at 30 September 2025, the Company has asset-backed finance investments in seven portfolio companies, comprising 60% of the Company's Gross Investment Assets*

- The table below contains the complete listing of asset-backed finance investments as at 30 September 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 <sup>3</sup>					
Portfolio Company	Beginning Carrying Value	Investment Activity <sup>4</sup>	Change in Valuation	Change in Fx	Ending Carrying Value <sup>5</sup>
Infinite Commerce Holdings, LLC (d/b/a Razor Group)	£ 8,542	£ 1,368	£ 1,999	£ 184	£ 12,093
Deinde Group, LLC (d/b/a, Integra Credit)	10,480	178	100	225	10,983
Essor Group, Inc.	8,847	196	-	190	9,233
Counsel Financial Holdings LLC	7,321	-	-	157	7,478
Pattern Brands, LLC	761	57	(2)	16	832
SellerX Germany GMBH & Co. KG	574	18	-	8	600
Agora Finance, LLC (d/b/a Agora Brands)	338	-	2	7	347
Razor Group GmbH	4,114	(1,614)	(2,500)	-	-

- In August 2025, Razor Group successfully completed a merger with Infinite Commerce with the consolidated entity continuing operations under the "Razor" brand as announced previously in the 2025 Half-Year Report. As part of the merger, the portion of existing Razor Group debt that was previously fully reserved was written off and the residual remaining debt positions were transferred into newly restructured Senior Secured Term notes and Tranche 2(a) and 2(b) loans in Infinite Commerce Holdings, LLC. The restructured Senior Secured Term Notes, along with the newly structured Tranche 2(a) and 2(b) Loans, were evaluated using a new expected credit loss ("ECL") with an adjusted probability of default and loss given default assumptions reflective of the combined business which resulted in a lower reserve requirement than previously held on the Infinite loans.
- Integra Credit's ECL decreased quarter-over-quarter in Q3 2025. The zero-coupon note is held at amortized cost and is evaluated for ECL reserves on a quarterly basis, which currently shows no reserves as of 30 September. Additionally, as announced last quarter, the realized loss recognised at the time of the transaction is being unwound over the remaining maturity of the note, as per IFRS reporting requirements.

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

VPC SPECIALTY LENDING  
INVESTMENTS PLC

*As at 30 September 2025, the Company has asset-backed finance investments in seven portfolio companies, comprising 60% 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 Finance 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
£ 23,288,689	£ (19,884,964)	£ (131,227)	£ 3,272,498

- The decrease in ECL quarter-over-quarter is due to the restructuring of the Infinite Commerce Holdings and Razor positions as mentioned on slide 5. As a result of the new structure and post-transaction debt balance, £19.9 million of reserves were released as a result of the transaction. This arose because the instruments in respect of which the provisions had been made were cancelled pursuant to the restructuring and replaced by new instruments.

## Investments Held at Fair Market Value

VPC SPECIALTY LENDING  
INVESTMENTS PLC

*As at 30 September 2025, the Company has investments held at fair market value in 13 portfolio companies, of which the top ten investments comprise 38% of the Company's Gross Investment Assets*

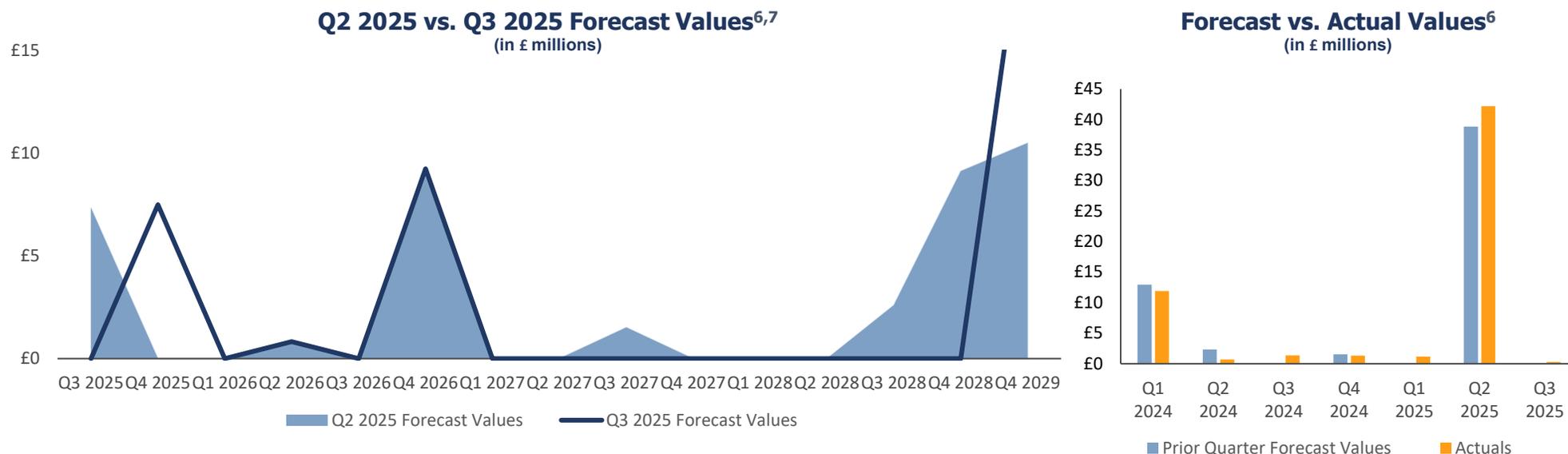
- The table below contains the top ten investments held at fair market value as at 30 September 2025 and the quarter-over-quarter changes. These investments were received in conjunction with funding a debt position, including convertible debt, common and preferred stock, warrants, and other equity-like 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 <sup>3</sup>					
Portfolio Company	Beginning Carrying Value	Investment Activity <sup>4</sup>	Change in Valuation	Change in Fx	Ending Carrying Value <sup>5</sup>
FPL Capital Pte. Ltd. (f.k.a. FinAccel Pte. Ltd.)	£ 4,967	£ 64	£ 32	£ 107	£ 5,170
VPC Impact Acquisition Holdings II	4,732	-	177	(20)	4,889
Essor Group Assets, LLC	4,106	-	204	88	4,398
Wefox Holding AG	2,885	-	-	49	2,934
CalCap Pre JV MS, LLC	2,150	(33)	18	46	2,181
Kueski, Inc.	1,825	-	-	40	1,865
Caribbean Financial Group Holdings, L.P.	1,752	-	92	37	1,881
Statera Capital Partners, LLC	1,700	(202)	151	37	1,686
Infinite Commerce Holdings, LLC (d/b/a Razor Group)	-	849	-	-	849
SellerX Germany GMBH & Co. KG	901	-	(72)	13	842

- The investment activity in Infinite Commerce Holdings of £0.8m shown above, is related to the merger of Razor Group and Infinite Commerce. As part of the transaction, a portion of previously capitalised and uncapitalised interest on the existing Infinite Senior Debt was transferred into newly issued Series A-Prime Preferred Units in Infinite Commerce Holdings, LLC.
- 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 1.6% of the Company's Gross Investment Assets at 30 September 2025. The total fair value of all investments in portfolio companies is £27.8 million, with a converted cost basis of £26.8 million.
- There have been no changes in the value of Fund Investments since 30 June 2025.

# Asset-Backed Finance Investments: Contractual Maturities less Projected Borrowing Paydowns

VPC SPECIALTY LENDING  
INVESTMENTS PLC



## 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 increase quarter on quarter in maturities in 2029 is a result of the merger of Razor Group and Infinite Commerce Holdings, pursuant to which the maturity of the Razor notes was extended from Q4 2028 to Q4 2029.

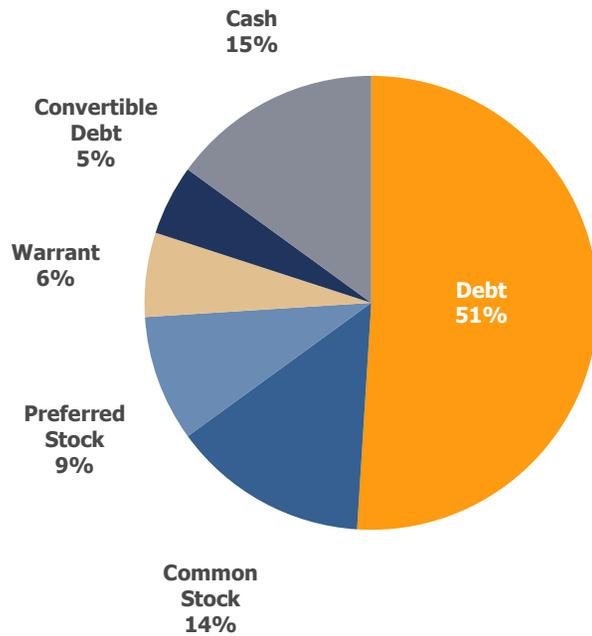
## Cash Collection Updates

- The Company received minimal, ad-hoc repayments from Statera Capital Partners and CalCap Pre JV MS, LLC.

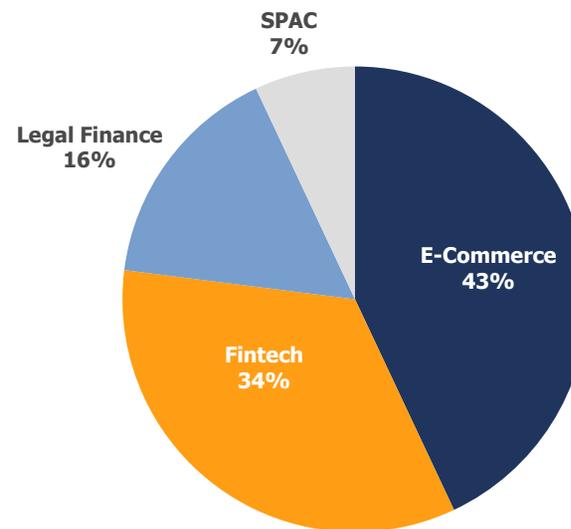
# Ordinary Share Portfolio Composition (as at 30 September 2025)

VPC SPECIALTY LENDING  
INVESTMENTS PLC

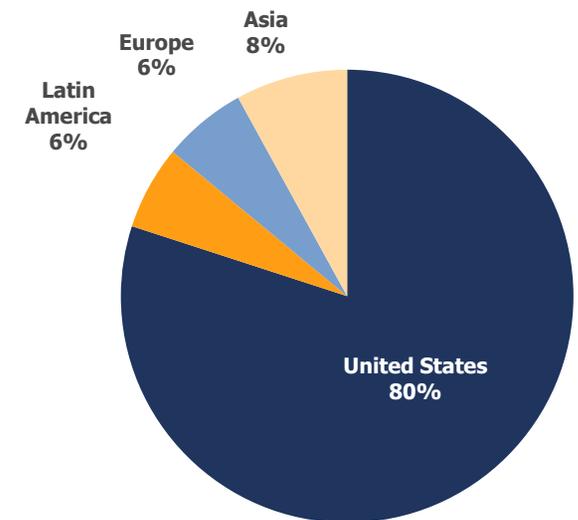
### Gross Asset Allocation<sup>8, 9</sup>



### Investment Exposure by Sector<sup>9</sup>



### Investment Exposure by Geography<sup>9</sup>



## Ordinary Share Performance and Dividend Summary

VPC SPECIALTY LENDING  
INVESTMENTS PLC

### Inception to Date (As at 30 September 2025)

NAV Return <sup>11</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	-	-	-8.58%	-	-	-6.09%	-	-	2.96%	-	-	-	-12.44%
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 <sup>10, 11</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	-	-	-4.29%	-	-	-46.17%	-	-	10.28%	-	-	-	-43.18%
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	-	-	0.00p	-	-	-	1.61p
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  
INVESTMENTS PLC

### Inception to Date (As at 30 September 2025)

B Share only Dividend Per Share	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 financing 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 **\$11 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 investment objective is to conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value.

## 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 Finance and Equity** positions held as at 30 September 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. Totals may not foot due to rounding.
6. 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.
7. Amounts shown in millions. The table reflects the current stated maturities on the underlying **asset-backed finance investment** facilities and the amounts shown reflect the current carrying value of the investments. 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 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.
8. Percentages calculated on a look-through basis to the Company's investee entities and SPVs.
9. Calculations using fair market value. Excludes cash.
10. Based on issue price of 100p.
11. Beginning with the September 2024 Quarterly Report, NAV Returns and Share Prices are produced on a quarterly basis.