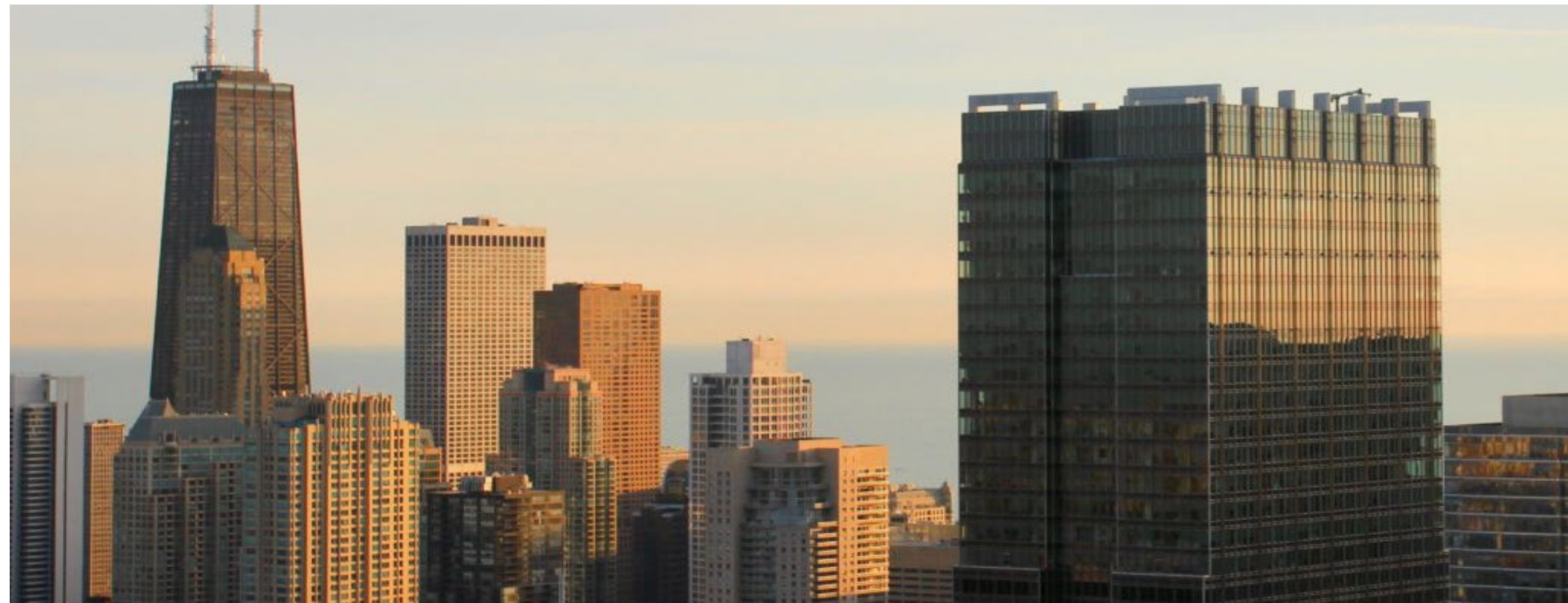


**VPC Specialty Lending Investments PLC**  
**Quarterly Report – Fourth Quarter 2025**



**VPC SPECIALTY LENDING**  

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**INVESTMENTS PLC**

## Financial Highlights

VPC SPECIALTY LENDING  
INVESTMENTS PLC

### RETURN SUMMARY FOR THE QUARTER ENDED 31 DECEMBER 2025

Inception to Date  
NAV (Cum Income) Return

**18.17%**

(30 September 2025: 23.60%)

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

(based on share price)

**8.97%**

(30 September 2025: 7.91%)

Trailing Twelve  
Month Dividend

**3.05p**

(30 September 2025: 2.95p)

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

**22.34p**

(30 September 2025: 29.09p)

Net Asset Value  
("NAV")

**£62.2 million**

(30 September 2025: £80.9 million)

Trailing Twelve Month  
Dividend Yield

**19.68%**

(30 September 2025: 18.58%)

Q4 2025 QTD NAV  
(Cum Income) Return

**-18.27%**

(30 September 2025: 2.96%)

Ordinary Share Price  
at 31 December 2025

**15.50p**

(30 September 2025: 15.88p)

Total Shareholder Quarter Return  
at 31 December 2025

(based on share price)

**6.68%**

(30 September 2025: 10.28%)

Discount to NAV  
at 31 December 2025

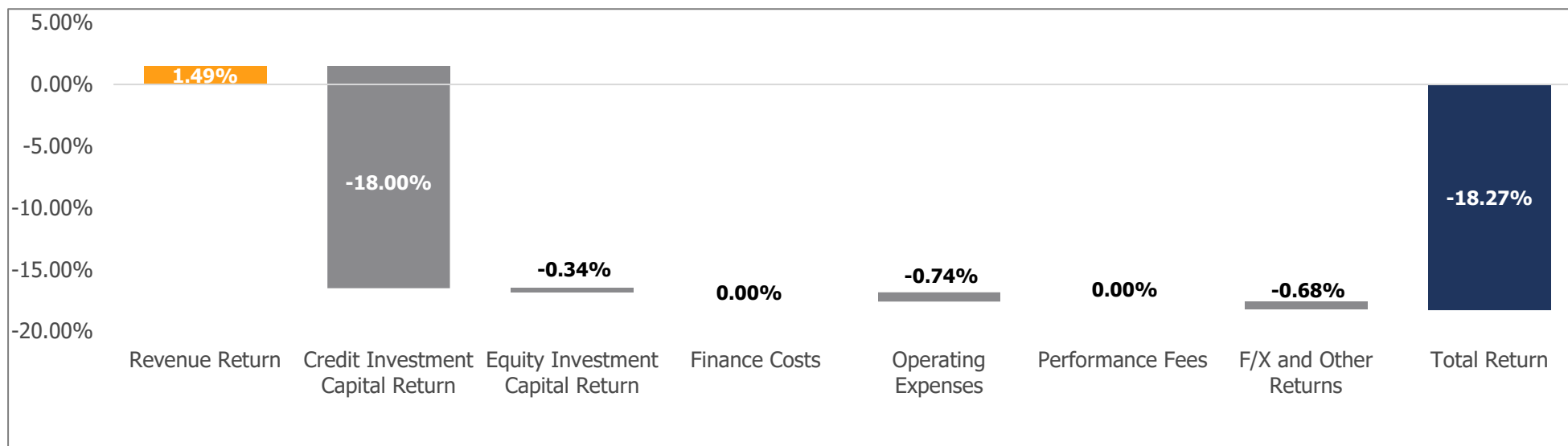
**30.63%**

(30 September 2025: 45.41%)

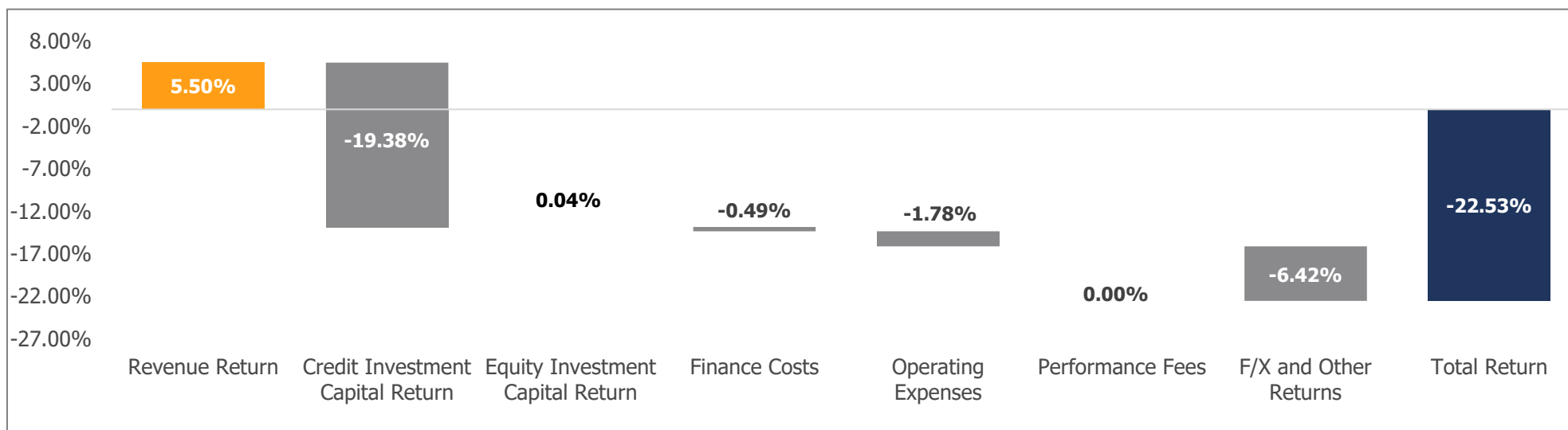
## Financial Highlights (Cont.)

VPC SPECIALTY LENDING  
INVESTMENTS PLC

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



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



# Portfolio Update

VPC SPECIALTY LENDING  
INVESTMENTS PLC

## SUMMARY AND HIGHLIGHTS FOR THE FOURTH QUARTER OF 2025

### Quarter Ended 31 December 2025

- At 4 December 2025, the Board of Directors of the Company declared an interim dividend of 1.44 pence per share in respect of the period to 31 December 2024. The dividend was paid on 31 December 2025 to shareholders on the register as at 12 December 2025. The ex-dividend date is 11 December 2025. This distribution was necessary to make sufficient distributions so that no corporation tax liability arose in the Company as noted in the Company's 2024 Annual Report and Accounts.
- The next dividend declaration is likely to be announced in February 2026, then every year thereafter. The dividends will not be less than 85% of net revenue return of the period distributed, as previously disclosed.

### Subsequent Events

- The Company received approximately \$451,000 in proceeds from the partial equity sale of its FPL Capital Pte. Ltd. (f.k.a. FinAccel Pte. Ltd.) investment and is expected to receive an additional \$300,000 from the partial sale of VPC Impact Acquisition Holdings II shares in February 2026. More information on valuation changes for the quarter can be found on page 7.

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

VPC SPECIALTY LENDING  
INVESTMENTS PLC

*As at 31 December 2025, the Company's asset-backed finance investments comprise 49% of the Company's Gross Investment Assets*

- The table below contains the complete listing of asset-backed finance investments as at 31 December 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 <sup>5</sup> | Ending Carrying Value <sup>6</sup> |
| Essor Group, Inc.                                   | £ 9,233                  | £ 213                            | £ -                 | £ (21)                    | £ 9,425                            |
| Deinde Group, LLC (d/b/a, Integra Credit)           | 10,983                   | 177                              | (2,047)             | (23)                      | 9,090                              |
| Counsel Financial Holdings LLC                      | 7,478                    | -                                | (411)               | (16)                      | 7,051                              |
| Pattern Brands, LLC                                 | 832                      | 101                              | (188)               | (2)                       | 743                                |
| SellerX Germany GMBH & Co. KG                       | 600                      | 13                               | (263)               | 13                        | 363                                |
| Agora Finance, LLC (d/b/a Agora Brands)             | 347                      | -                                | -                   | 8                         | 355                                |
| Infinite Commerce Holdings, LLC (d/b/a Razor Group) | 12,093                   | 205                              | (12,271)            | (27)                      | -                                  |

- Infinite Commerce's expected credit loss ("ECL") increased quarter-over-quarter in Q4 2025 and the investment is now being fully reserved against. The business has underperformed in sales and margins due to various headwinds, including decreased consumer demand and increased inventory costs from tariffs, resulting in material underperformance relative to budget and prior year results. Given the expected recovery value remains highly uncertain, the Investment Manager has assumed a 100% probability of default and has fully written down the position.
- Deinde Group's ECL increased quarter-over-quarter in Q4 2025 primarily due to the anticipated extension of cashflows which reduces the present value of the note. The Integra portfolio experienced softer than expected origination volume, driven primarily by proactive credit tightening and one-time operational factors, which led to an overall decline in the current loan portfolio, lagging budget by about 8-10% due to non-credit performance-related factors, impacting cash generation and portfolio size in the outer years. As a result, the Investment Manager has added additional reserves as at 31 December 2025.
- 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 |
|--|----------------------------------|--|---|
| £ 3,272,498                                    | £ 15,180,498                     | £ (23,266)                                     | £ 18,429,730                                |

## Investments Held at Fair Market Value

VPC SPECIALTY LENDING  
INVESTMENTS PLC

*As at 31 December 2025, the Company has investments held at fair market value, of which the top ten investments comprise 50% of the Company's Gross Investment Assets*

- The table below contains the top ten investments held at fair market value as at 31 December 2025 and the quarter-over-quarter changes. These investments were received in conjunction with funding or restructuring of 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.

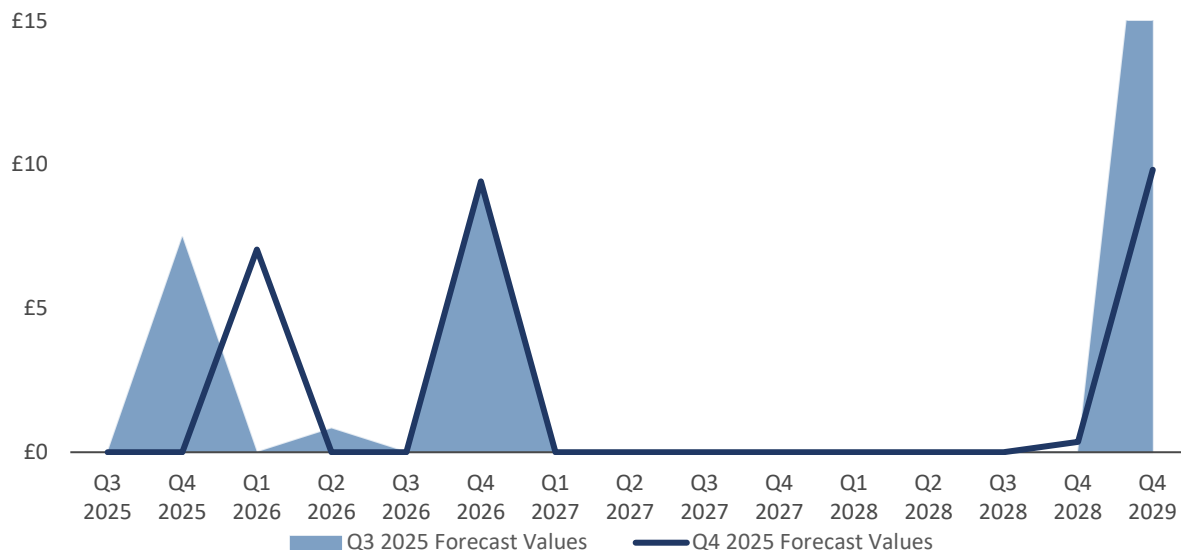
| Investment Assets Designated as held at Fair Value Through Profit or Loss <sup>3</sup> |                          |                                  |                     |              |                                    |
|--|--------------------------|----------------------------------|---------------------|--------------|------------------------------------|
| Portfolio Company  | Beginning Carrying Value | Investment Activity <sup>4</sup> | Change in Valuation | Change in Fx | Ending Carrying Value <sup>5</sup> |
| VPC Impact Acquisition Holdings II   | £ 4,889                  | £ -                              | £ 1,018             | £ (136)      | £ 5,771                            |
| FPL Capital Pte. Ltd. (f.k.a. FinAccel Pte. Ltd.)                                      | 5,170                    | 66                               | 428                 | (12)         | 5,652                              |
| Essor Group Assets, LLC  | 4,398                    | -                                | 256                 | (10)         | 4,644                              |
| Wefox Holding AG   | 2,934                    | -                                | (1)                 | (2)          | 2,931                              |
| CalCap Pre JV MS, LLC  | 2,181                    | (11)                             | 61                  | (4)          | 2,227                              |
| Caribbean Financial Group Holdings, L.P.   | 1,881                    | -                                | 208                 | (3)          | 2,086                              |
| Kueski, Inc.   | 1,865                    | -                                | -                   | (4)          | 1,861                              |
| Statera Capital Partners, LLC  | 1,708                    | 30                               | 31                  | (3)          | 1,766                              |
| Wonder Brands  | 577                      | -                                | -                   | (1)          | 576                                |
| Nelo, Inc.   | 471                      | -                                | -                   | (1)          | 470                                |

- As at 31 December 2025, the Investment Manager has increased the valuation of the VPC Impact Acquisition Holdings II and FPL Capital Pte. Ltd. based on the latest FinAccel Series E raise and pending sale of common stock and SPAC shares based on a secondary exit opportunity as part of the Series E raise. This is equal to a total FinAccel Enterprise value of \$1.87 billion on a Fully Diluted basis up from a \$1.57B at September 2025. FinAccel continues to perform and grow well ahead of an IPO. This approach resulted in a mark-up to VSL's equity at December 2025.

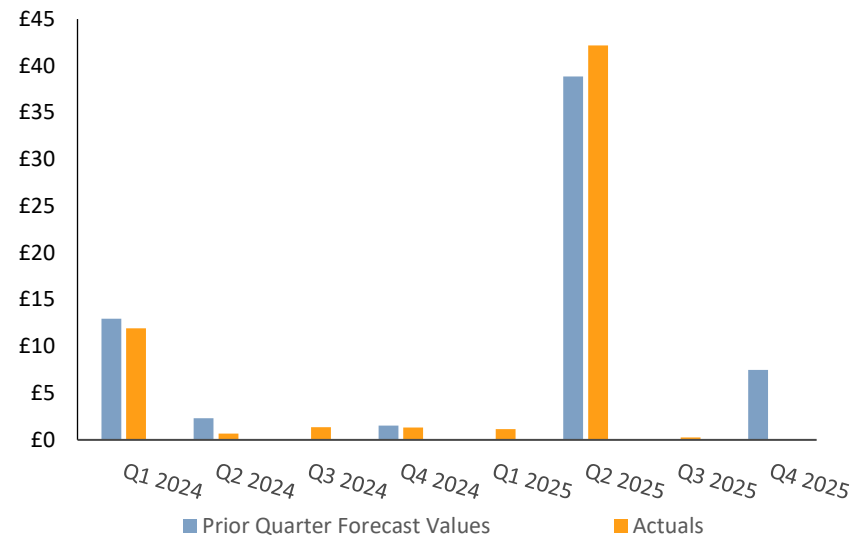
# Asset-Backed Finance Investments: Contractual Maturities less Projected Borrowing Paydowns

VPC SPECIALTY LENDING  
INVESTMENTS PLC

Q3 2025 vs. Q4 2025 Forecast Values<sup>6,7</sup>  
(in £ millions)



Forecast vs. Actual Values<sup>6</sup>  
(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 decrease in quarter on quarter in maturities in 2029 is a result of the write-off of Infinite Commerce Holdings and deferral of cash flow from Integra Credit, as noted on previous slides.
- The maturity date for Counsel Financial Holdings, LLC was extended from 30 September 2025 to 31 March 2026.

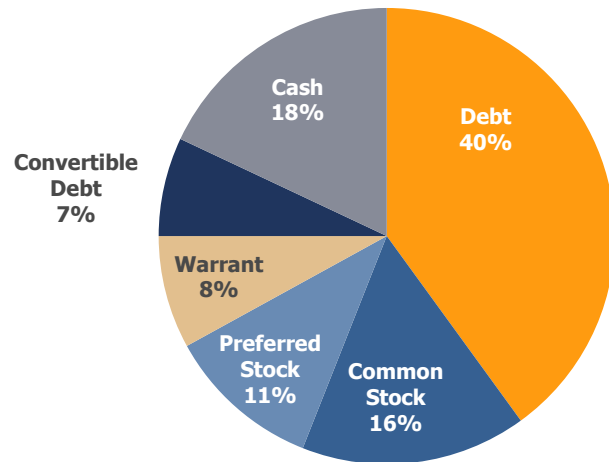
## Cash Collection Updates

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

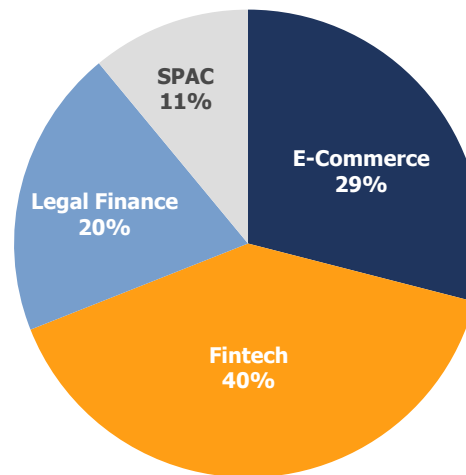
## Ordinary Share Portfolio Composition (as at 31 December 2025)

VPC SPECIALTY LENDING  
INVESTMENTS PLC

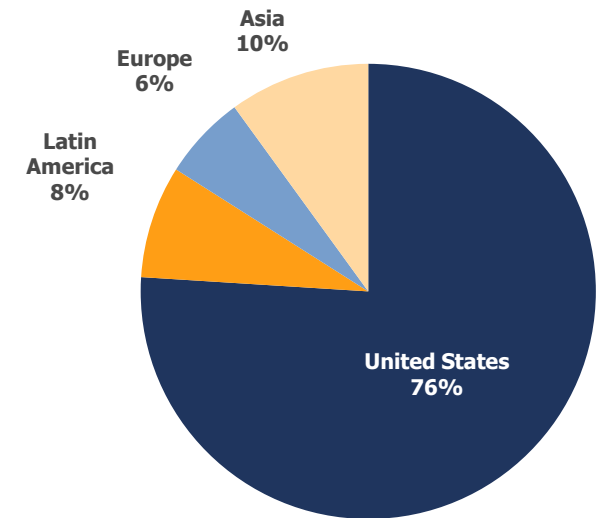
### Gross Asset Allocation<sup>8, 9</sup>



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



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



## Ordinary Share Performance and Dividend Summary (As at 31 December 2025)

VPC SPECIALTY LENDING  
INVESTMENTS PLC

| 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%  | -      | -      | -18.27% | -22.53% |
| 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% | -      | -      | -2.39%  | -44.54% |
| 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  | -      | -      | 1.44p   | 3.05p   |
| 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   |
| B Share Distribution 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                           | -      | -       | -       | -       | -      | -       | -      | -      | -      | -      | -      | -       | 0.00p   |
| 2022                           | -      | -       | -       | -       | -      | -       | -      | -      | -      | -      | -      | -       | 0.00p   |
| 2021                           | -      | -       | -       | -       | -      | -       | -      | -      | -      | -      | -      | -       | 0.00p   |
| 2020                           | -      | -       | -       | -       | -      | -       | -      | -      | -      | -      | -      | -       | 0.00p   |

# 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 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.

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The Company is registered in England (registered number 9385218) with its registered office at 19th Floor 51 Lime Street, London, United Kingdom, EC3M 7DQ, 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 31 December 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 in accordance with the terms of the investment policy agreed for the wind-down.
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.