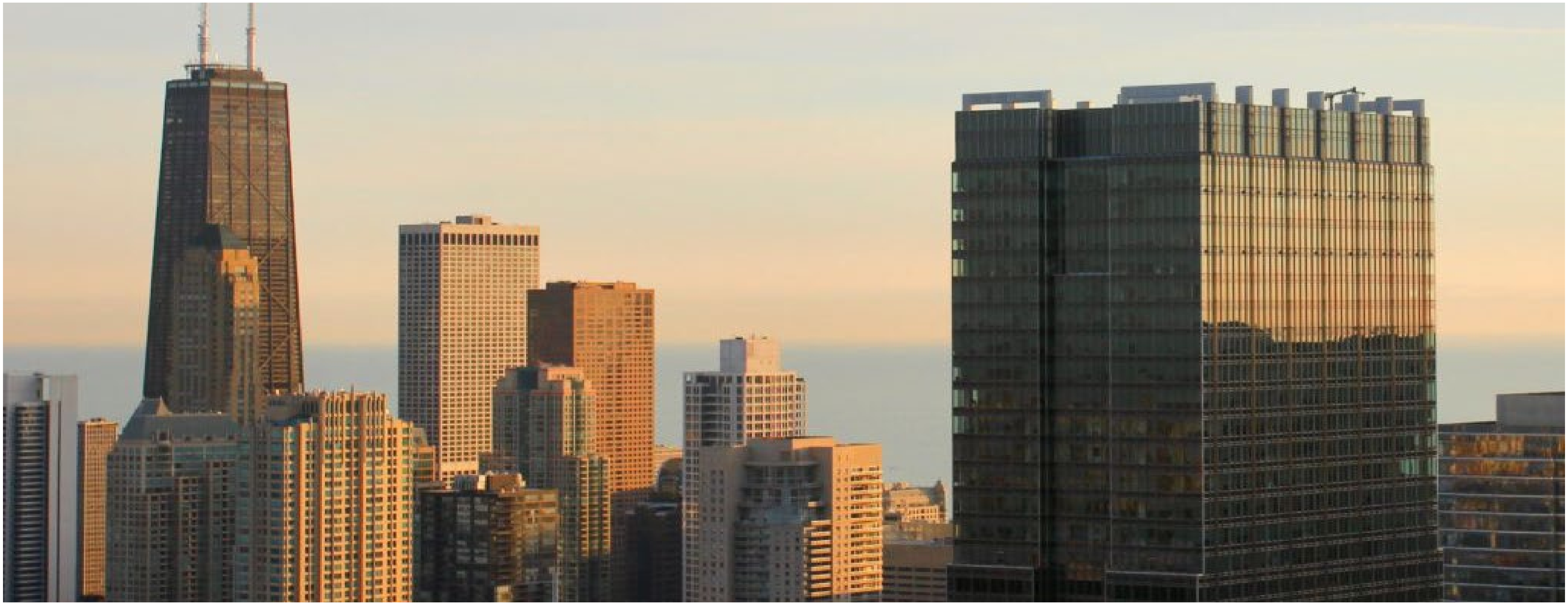
VPC Specialty Lending Investments PLC
Quarterly Report – Second Quarter 2026



VPC SPECIALTY LENDING

INVESTMENTS PLC

Financial Highlights

VPC SPECIALTY LENDING INVESTMENTS PLC

RETURN SUMMARY FOR THE QUARTER ENDED 30 JUNE 2026

Inception to Date NAV (Cum Income) Return
18.13%
(31 March 2026: 17.65%)

Inception to Date Total Shareholder Return[2]
(based on share price)
6.40%
(31 March 2026: 6.67%)

Trailing Twelve Month Dividend
3.14p
(31 March 2026: 3.69p)

Net Asset Value per Ordinary Share[1]
20.60p
(31 March 2026: 20.12p)

Net Asset Value (“NAV”)
£57.3 million
(31 March 2026: £56.0 million)

Trailing Twelve Month Dividend Yield
27.96%
(31 March 2026: 41.30%)

Q2 2026 QTD NAV (Cum Income) Return
2.35%
(31 March 2026: -2.30%)

Ordinary Share Price at 30 June 2026
11.23p
(31 March 2026: 11.50p)

Total Shareholder Quarter Return at 30 June 2026
(based on share price)
-2.35%
(31 March 2026: -14.84%)

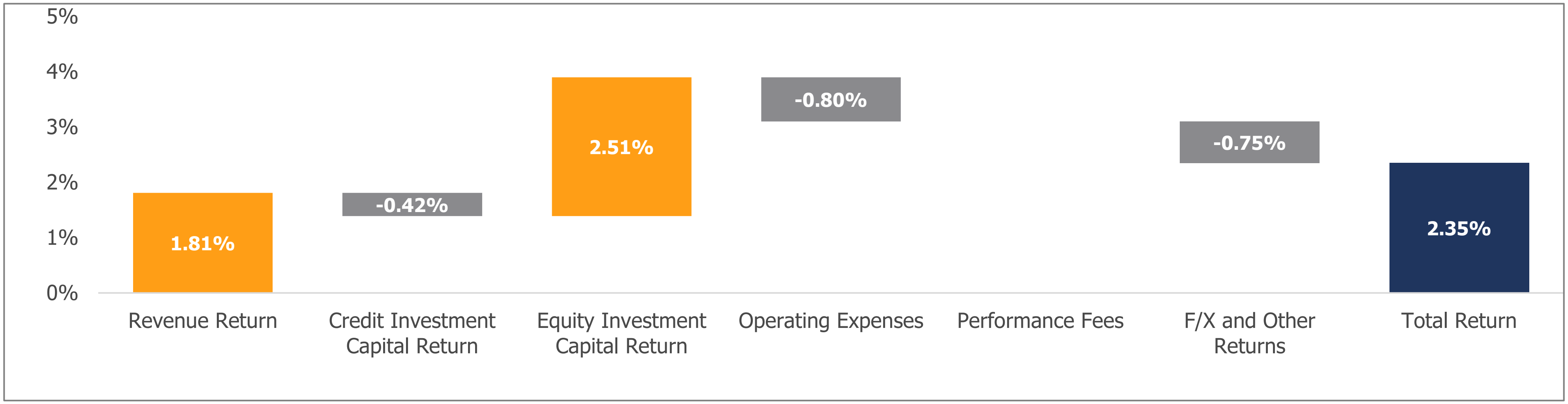
Discount to NAV at 30 June 2026
45.48%
(31 March 2026: 42.85%)

See “Endnotes” at the end of this presentation. Please refer to the Glossary of Terms posted on the Company’s website.

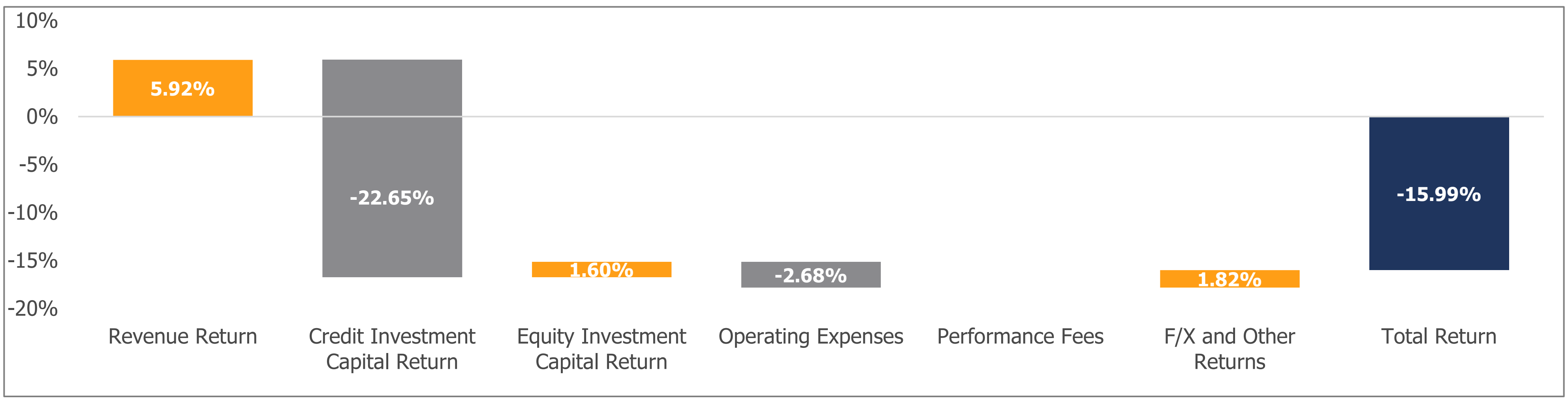
Financial Highlights (Cont.)

VPC SPECIALTY LENDING INVESTMENTS PLC

Composition of the Company's Return for the Quarter Ended 30 June 2026



Composition of the Company's Return for the 12 Months Ended 30 June 2026



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Portfolio Update

VPC SPECIALTY LENDING INVESTMENTS PLC

SUMMARY AND HIGHLIGHTS FOR THE SECOND QUARTER OF 2026

Quarter Ended 30 June 2026

- The Company received approximately £0.6 million in partial proceeds from Counsel Financial Holdings and Statera Capital Partners.
- As disclosed last quarter, the Board has appointed PMB Capital, a corporate finance advisory firm, to explore options that may complement the initiatives being pursued by the Investment Manager to realise the Company's remaining assets. The timing and outcome of this process is uncertain and the Board cannot predict whether it might result in an accelerated realisation of the portfolio.
- The Company made a follow-on investment in WeFox Holding AG ("WeFox) of €0.2 million in line with the Company's Investment Policy.

Asset-Backed Finance Investments (Loans at Amortised Cost)

VPC SPECIALTY LENDING INVESTMENTS PLC

As at 30 June 2026, the Company's asset-backed finance investments comprise 44% of the Company's Gross Investment Assets

- The table below contains the complete listing of asset-backed finance investments as at 30 June 2026 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]
Essor Group, Inc.	£ 9,636	£ (240)	£ -	£ (26)	£ 9,370
Counsel Financial Holdings LLC	6,684	(46)	(274)	(24)	6,340
Deinde Group, LLC (d/b/a, Integra Credit)	6,343	178	(187)	(32)	6,302
Pattern Brands, LLC	777	37	(8)	(3)	803
Agora Finance, LLC (d/b/a Agora Brands)	317	-		(17)	300
SellerX Germany GMBH & Co. KG	276	14	(52)	(4)	234

- Counsel Financial Holding's expected credit loss ("ECL") increased quarter-over-quarter in Q2 2026 as a result of the portfolio shrinking during the quarter on accelerated payments, lower go-forward growth expectations for the portfolio, a reduction in the expected realizable value of certain other assets held by the Borrower, and an increase in the discount rate applied to future cash flows.
- At 30 June 2026, the Investment Manager incrementally increased reserves on the Integra Unsecured Promissory Note (restructured in May 2025 and marked at a discount from par per IFRS 9), with a probability-weighted impairment analysis implying a reserve of 45.99% to amortized cost, up from 44.95% in the prior period. The minor increase reflects management's updated projection model and updates for Q1 2026 historicals.
- 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
£ 22,541,026	£ 520,343	-£ 41,972	£ 23,019,397

Investments Held at Fair Market Value

VPC SPECIALTY LENDING INVESTMENTS PLC

As at 30 June 2026, the Company has investments held at fair market value, of which the top ten investments comprise 56% of the Company's Gross Investment Assets

- The table below contains the top ten investments held at fair market value as at 30 June 2026 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[3]

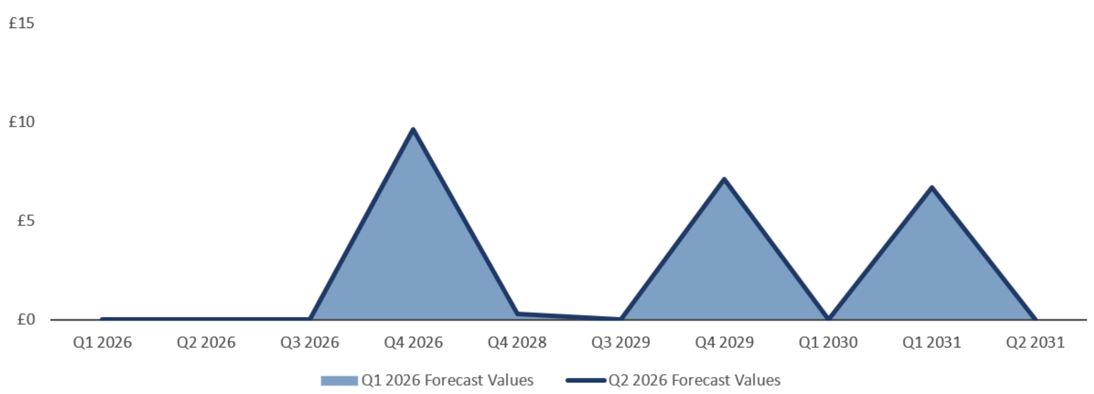
Portfolio Company	Beginning Carrying Value	Investment Activity[4]	Change in Valuation	Change in Fx[5]	Ending Carrying Value[6]
FPL Capital Pte. Ltd. (f.k.a. FinAccel Pte. Ltd.)	£ 5,599	£ 72	£ 126	£ (16)	£ 5,781
VPC Impact Acquisition Holdings II	5,585	-	127	(143)	5,570
Essor Group Assets, LLC	4,994	-	-	(14)	4,980
Wefox Holding AG	2,810	165	-	(41)	2,936
CalCap Pre JV MS, LLC	2,209	-	(102)	(6)	2,101
Caribbean Financial Group Holdings, L.P.	2,140	-	1,725	(6)	3,859
Kueski, Inc.	1,896	-	-	(5)	1,890
Statera Capital Partners, LLC	1,823	(4)	(4)	(4)	1,810
Wonder Brands	587	-	-	(2)	585
Nelo, Inc.	478	-	-	(2)	477

- As at 30 June 2026, the CFG equity mark increased by 80.33%. The write-up is primarily driven by an increase in forecasted earnings: management updated its financial forecast to reflect recently achieved outperformance. Since the prior forecast update, the business has accelerated growth, improved credit performance, and secured cheaper financing on its primary financing vehicles.
- The quarter-over-quarter increase in FPL Capital Pte. Ltd. position is driven entirely by the C Note PIK Warrants. The increase reflects warrants issued at 30 June 2026, and the minimum IRR preferred return associated with those warrants.

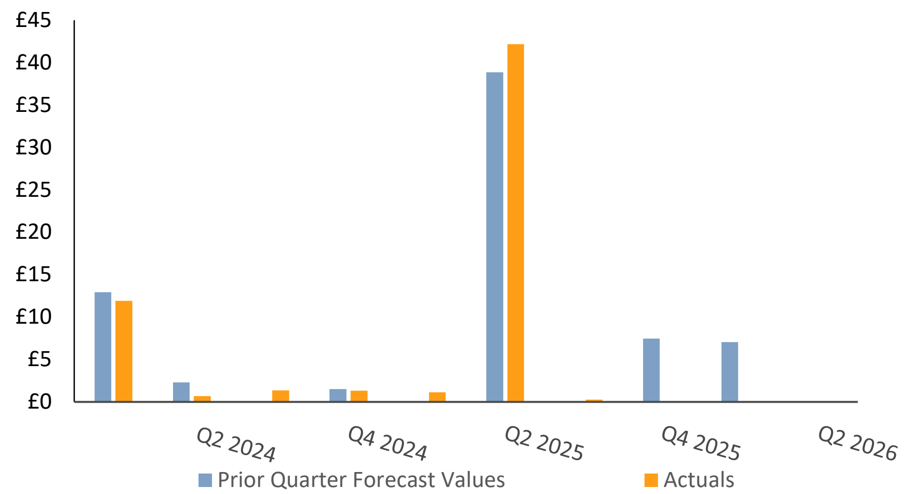
Asset-Backed Finance Investments: Contractual Maturities less Projected Borrowing Paydowns

VPC SPECIALTY LENDING INVESTMENTS PLC

Q1 2026 vs. Q2 2026 Forecast Values[6,7]
(in £ millions)



Forecast vs. Actual Values[6]
(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.

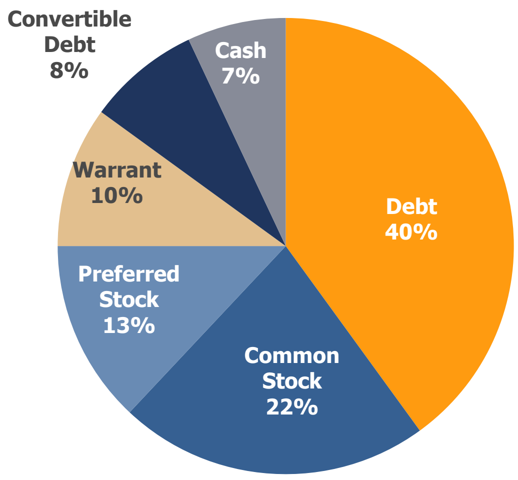
Cash Collection Updates

- The Company received minimal, ad-hoc repayments from Counsel Financial Holdings and Statera Capital Partners.

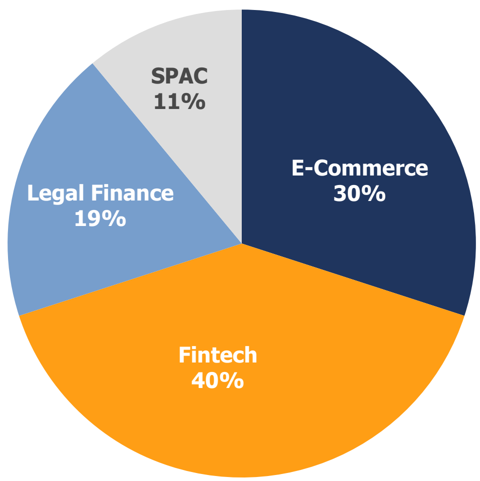
Ordinary Share Portfolio Composition (as at 30 June 2026)

VPC SPECIALTY LENDING INVESTMENTS PLC

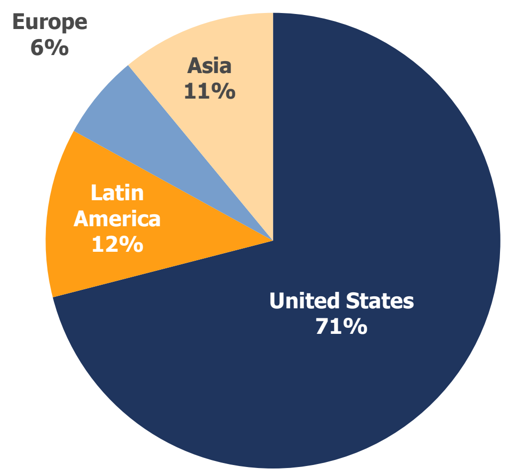
Gross Asset Allocation[8, 9]



Investment Exposure by Sector[9]



Investment Exposure by Geography[9]



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Ordinary Share Performance and Dividend Summary (As at 30 June 2026)

VPC SPECIALTY LENDING INVESTMENTS PLC

Ordinary Share Performance and Dividend Summary

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-	-	-2.30%	-	-	2.35%							-0.18%
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[11]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-	-	-25.81%	-	-	-2.35%							-2.35%
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%	27.96%	-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
2026	-	-	1.70p	-	-	-							1.70p
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 only Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-	-	-	-	-	-							0.00p
2025	-	-	-	-	15.45p	-	-	-	-	-	-	-	15.45p
2024	-	-	-	4.26p	-	-	-	-	-	-	-	-	4.26p
2023	-	-	-	-	-	-	-	-	-	-	-	-	0.00p
2022	-	-	-	-	-	-	-	-	-	-	-	-	0.00p
2021	-	-	-	-	-	-	-	-	-	-	-	-	0.00p
2020	-	-	-	-	-	-	-	-	-	-	-	-	0.00p

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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 $11.5 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

VPC SPECIALTY LENDING INVESTMENTS PLC

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 June 2026. 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.