

VPC SPECIALTY LENDING INVESTMENTS PLC

HALF-YEAR REPORT (UNAUDITED)
FOR THE SIX-MONTH PERIOD TO 30 JUNE 2026
COMPANY NUMBER 9385218

VICTORY PARK
CAPITAL

VPC SPECIALTY LENDING INVESTMENTS PLC

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VPC SPECIALTY LENDING INVESTMENTS PLC

INTRODUCTION

FINANCIAL HIGHLIGHTS

RETURN SUMMARY AS AT 30 JUNE 2026

Net Asset Value (“NAV”) per Ordinary Share 20.60p (31 December 2025: 22.34p)	NAV (Cum Income) Return¹ - 0.18% (31 December 2025: -22.53%)
Total Shareholder Return at 30 June 2026² (based on share price) - 16.58% (30 June 2025: 12.60%)	Dividends per Ordinary Share³ 1.70p (31 December 2025: 3.05p)
Revenue Return £2.00 million (30 June 2025: £5.45 million)	Total Net Return - £0.11 million (30 June 2025: -£20.58 million)
Ordinary Share Price at 30 June 2026 11.23p (31 December 2025: 15.50p)	Discount to NAV at 30 June 2026 45.48% (31 December 2025: 30.62%)

¹ Comparative for the full year 2025.

² Net of issue costs.

³ Dividends declared which relate to the period.

VPC SPECIALTY LENDING INVESTMENTS PLC

INTRODUCTION continued

TOP TEN POSITIONS

The tables below provide a summary of the top ten exposures of the Group, as at 30 June 2026 by asset backed lending and equity investment. As of 30 June 2026, only six Asset Backed Lending Investments remain, as such 100% of the assets are presented below.

ASSET BACKED LENDING INVESTMENT	COUNTRY	EXPOSURE (£)
Essor Group, Inc. (“Heyday”)	United States	9,369,533
Counsel Financial Holdings LLC	United States	6,340,412
Integra Credit Holdings, LLC	United States	6,302,138
Pattern Brands	United States	803,035
Agora Brands (fka DTC Rollup Co.)	United States	299,984
SellerX	Germany	234,098

EQUITY INVESTMENT	COUNTRY	EXPOSURE (£)
Kredivo Group Ltd. (f/k/a FinAccel Pte.Ltd.)	Singapore	5,781,273
VPC Impact Acquisition Holdings II	United States	5,569,890
Essor Group, Inc. (“Heyday”)	United States	4,979,808
Caribbean Financial Group	United States	3,858,842
WeFox - “FinanceApp AG”	Switzerland	2,935,559
Kueski, Inc.	United States	1,890,440
Statera Capital	United States	983,247
Wonder Brands	United States	584,996
Nelo, Inc.	United States	477,019
Arbor Knot Ltd.	United States	84,678

VPC SPECIALTY LENDING INVESTMENTS PLC

INTRODUCTION continued

INTRODUCTION TO THE COMPANY AND THE GROUP

VPC Specialty Lending Investments PLC (the “Company” or “VSL”) provides asset-backed lending solutions to emerging and established businesses (“Portfolio Companies”) with the goal of building long-term, sustainable income generation. VSL focuses on providing capital to vital segments of the economy, which for regulatory and structural reasons are underserved by the traditional banking industry. Among others, these segments include small business lending, working capital products, consumer finance and real estate. VSL offers owners of shares of the Company (“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’s investing activities are undertaken by Victory Park Capital Advisors, LLC (the “Investment Manager” or “VPC”). VPC is an established private capital manager headquartered in the United States (“U.S.”) with a global presence. 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,” designed to limit downside risk while providing Shareholders with strong income returns. Through rigorous due diligence and credit monitoring by the Investment Manager, the Company seeks to generate stable income with significant downside protection.

This half year report for the period to 30 June 2026 includes the results of the Company (also referred to as the “Parent Company”) and its consolidated subsidiaries (together the “Group”). The Company (No. 9385218) was admitted to the premium listing segment of the Official List of the Financial Conduct Authority (“FCA”) (the “Official List”) and to trading on the London Stock Exchange’s main market for listed securities (the “Main Market”) on 17 March 2015, raising £200 million by completing a placing and offer for subscription (the “Issue”). The Company raised a further £183 million via a C Share issue on 2 October 2015. The C Shares were converted into Ordinary Shares and were admitted to the Official List and to trading on the Main Market on 4 March 2016.

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.

INVESTMENT POLICY

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.

Until 30 June 2023, the Company was able to make new investments directly (in aggregate) up to 5% of its Gross Assets (at the time of the investment) in consumer loans, SME loans, advances against corporate trade receivables and/or purchases of corporate trade receivables originated by portfolio companies (“Debt Instruments”).

Following this period, the Company may not make any new investments save that: (a) investments may be made to honour existing documented contractual commitments to existing portfolio companies as a majority of the Company’s investments are delayed draw term loans; (b) further investment may be made into the Company’s existing investments without redemption rights in order to preserve the value of such investments; and (c) realised cash may be invested in cash or cash equivalents, government or public securities (as defined in the rules of the UK Financial Conduct Authority), money market instruments, bonds, commercial paper or other debt obligations with banks or other counterparties having a “single A” (or equivalent) or higher credit rating as determined by any internationally recognised rating agency selected by the directors of the Company (which may or may not be registered in the European Union) (“Cash Instruments”) pending its return to Shareholders in accordance with the Company’s investment objective.

Any return of proceeds to the Shareholders will be subject to compliance with existing gearing facilities and hedging arrangements, payment of expenses and reserves for potential liabilities.

The Company will continue to comply with the restrictions imposed by the Listing Rules.

VPC SPECIALTY LENDING INVESTMENTS PLC

CHAIRMAN'S STATEMENT

I am pleased to present the Company's half-year results for the first six months of 2026. As expected, the pace of realisations slowed in the first half of 2026, following the significant amount of liquidity achieved and distributed in 2025. As announced on 16 September 2026, the realisation of a significant asset, Essor Group, Inc. ("Heyday"), on 27 August 2026 means that the second half of the year has started well in that regard.

Over the period, the Investment Manager continued to work towards exits for the portfolio's remaining holdings. The portfolio businesses that are performing well operationally are natural candidates for the next round of disposals. This includes the investment in Essor Group, Inc. ("Heyday"), referred to previously. Other investments will require greater patience. As always, the Investment Manager must weigh up the speed at which value for Shareholders can be obtained against the value that can be achieved.

As described in our update for the first quarter of 2026, 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.

Net returns from the portfolio were broadly flat over the period, with losses in the credit portfolio being offset by a positive performance from the equity portfolio.

2026 FIRST-HALF HIGHLIGHTS

- ❖ Total net asset value (NAV) return of -0.18% and an inception-to-date return of 18.13%;
- ❖ Total Shareholder return of -16.58% for the six-month period and 6.4% from inception to date;
- ❖ Expenses, FX and other returns were -0.15% for the six-month period;
- ❖ Total dividends of 1.70p per share.

THE COMPANY'S BUSINESS

Throughout the first half of 2026, the Investment Manager continued to seek liquidity through debt redemptions and the sale of equity securities, in line with the wind-down policy approved by Shareholders in 2023. Given the significant volume of realisations achieved during 2025, this exercise has been less fruitful in 2026, which was as expected. Over the six-month period, proceeds of approximately £0.8 million were generated from the sale or redemption of Company investments. The Company's investment in Essor Group, Inc. ("Heyday") was realised at its NAV of £9.3 million in August 2026.

As the wind-down progresses, the number of income-generating investments in the portfolio is falling. Accordingly, dividends will be smaller and less frequent than in the past.

The maturity date of the Company's loans has been extended in some cases. The Investment Manager takes the view that this best serves the interests of the Company and its Shareholders by increasing the likelihood of recovering the full value of the investments.

THE COMPANY'S ESG IMPACT & OPERATIONAL RESILIENCE

The Investment Manager's approach to environmental, social and governance concerns, along with its processes related to operations and risk management, are set out in the Investment Manager's report.

BOARD COMPOSITION

As previously announced, our former Chairman, Graeme Proudfoot, stood down from the board at the June AGM. The Board and I would like to thank Graeme for his efforts on behalf of Shareholders over the last four and a half years.

OUTLOOK

The Investment Manager continues to work towards exits for the portfolio's remaining holdings. The low volume of realisations achieved during the first half of 2026 reflects the need to balance the timing of liquidity with the value that can be achieved. The Board has appointed PMB Capital to ascertain whether options exist that might expedite liquidation of the Company's assets, but this process is uncertain, and the Board cannot predict whether it might result in an accelerated realisation of the portfolio.

The Board meets regularly to review the liquidity of unrealised holdings, the valuation of the investments, and the progress made towards the Company's investment objective. In working with the Investment Manager to maximise Shareholder value, we are alert to our Shareholders' time sensitivities. We will make every effort to keep Shareholders informed of our progress.

Your Board and I would like to thank you for your continued support as we work towards the successful realisation of the Company's assets.

Nick Campsie
Chairman
28 September 2026

VPC SPECIALTY LENDING INVESTMENTS PLC

INVESTMENT MANAGER'S REPORT

ABOUT VPC

The Company's investment manager is Victory Park Capital Advisors, LLC (the "Investment Manager" or "VPC"), a global alternative asset manager that specialises in private asset-backed credit. In addition, VPC offers comprehensive structured financing and capital markets solutions through its affiliate platform, Triumph Capital Markets. Founded in 2007, VPC is headquartered in Chicago. In 2024, VPC became a majority-owned affiliate of Janus Henderson Group. This allows VPC to draw on the broader resources of Janus Henderson's 2,000+ employees across offices in 25 cities worldwide. VPC is a Registered Investment Advisor with the US Securities and Exchange Commission.¹ VPC seeks to partner with businesses that have strong corporate governance structures, compelling growth trajectories and defensible market positions. By 31 December 2025, VPC had invested approximately \$11.5 billion across more than 240 investments since inception. VPC believes that strong return and risk metrics result from a combination of deep credit and structuring expertise, the ability to navigate uncertain market conditions and a significant adherence to risk management.

VPC was founded by Richard Levy and Brendan Carroll, who have worked together for nearly two decades across multiple credit cycles and market environments. As at 30 June 2026, VPC employed approximately 50 professionals across its investment, risk and operations, legal and investor relations teams. For more information, please visit www.victoryparkcapital.com.

REVIEW OF PERFORMANCE IN THE FIRST HALF OF 2026

In the first half of 2026, VPC continued to work towards the Company's wind-down. Over the period, positive revenue returns were slightly outweighed by negative unrealised capital returns. Following the realisations achieved in 2025, sales from the portfolio amounted to just £0.8 million over the six months. Since the end of the period, however, the holding in Essor Group, Inc. ("Heyday") has been sold for £9.3 million.

By 30 June 2026, the Company's asset-backed lending investments represented approximately 44% of the total gross asset value of the investment portfolio. The remainder of the investment portfolio consists of the Company's equity interests and cash.

Since the Company's settlement of all outstanding derivatives at the end of 2024, the portfolio has had increased exposure to movements in foreign currency exchange rates. In the first six months of 2026, movements in GBP/USD exchange rates had a positive impact on the portfolio. This amounted to +1.22%, against a total net NAV return of -0.18%.

The main negative factors over the six months were the performance of the Company's Legal Finance and FinTech portfolios. In contrast to the previous years, returns from the eCommerce portfolio were positive.

The negative impact of the Legal Finance portfolio stemmed from the debt investment in Counsel Financial Holdings. This company has undergone a broad restructuring, which was completed in March. As part of this process, the maturity date of the Company's investment was extended to 6 February 2031, and all performing book assets were shifted to a new entity to enable a clean refinancing of the incumbent lender. The Company's new senior position in the parent lending entity has a 23.0% coupon.

The Company received approximately £0.6 million in partial proceeds from Counsel Financial Holdings and Statera Capital Partners.

The performance of the equity portfolio was positive. In February, the Company received approximately £0.7 million in proceeds from the sale of its shares in FPL Capital Pte. Ltd. (formerly known as FinAccel Pte. Ltd.) and VPC Impact Acquisition Holdings II.

As a result of the above transactions, the remaining debt portfolio of the Company has a weighted average coupon of 10.44%. The Company expects to receive greatly reduced cash interest from the remaining debt positions and thus expects future dividend amounts to be limited. Since July 2025, the Company has moved to an annual dividend.

¹ Registration with the SEC does not imply a certain level of skill or training.

VPC SPECIALTY LENDING INVESTMENTS PLC

INVESTMENT MANAGER'S REPORT continued

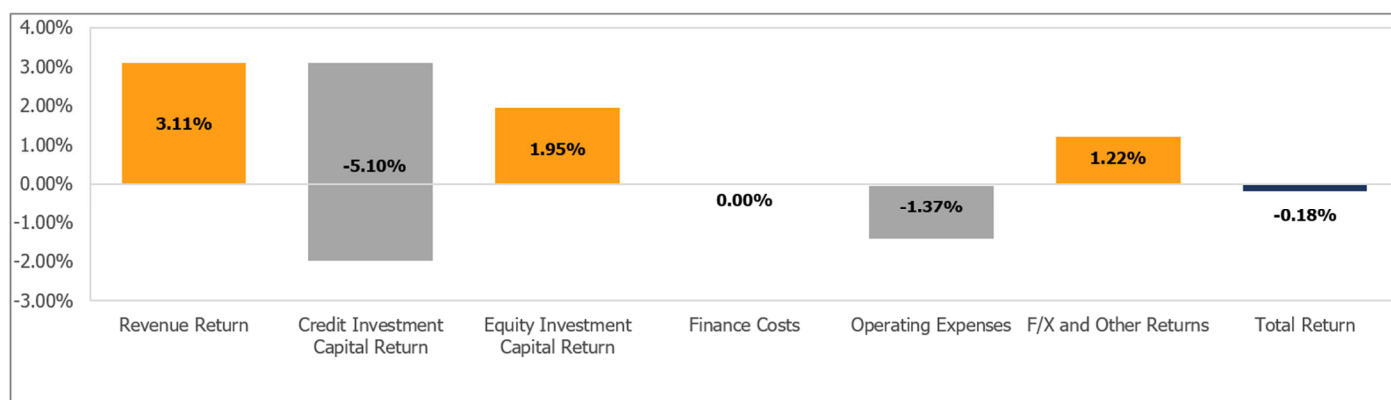
The table below outlines the gross revenue and capital returns by sector (FinTech, eCommerce, Legal Finance and special-purpose acquisition companies ("SPACs")).

Sector	Investment Exposure	Revenue Return		Capital Return	
		% of NAV	Pence per Share	% of NAV	Pence per Share
FinTech	40%	0.93%	0.22p	-1.48%	-0.34p
eCommerce	30%	1.44%	0.33p	0.12%	0.03p
Legal Finance	19%	0.78%	0.18p	-1.77%	-0.41p
SPAC	11%	0.00%	0.00p	-0.01%	0.00p
Other	0%	-0.04%	-0.01p	0.00%	0.00p
		3.11%	0.72p	-3.14%	-0.72p

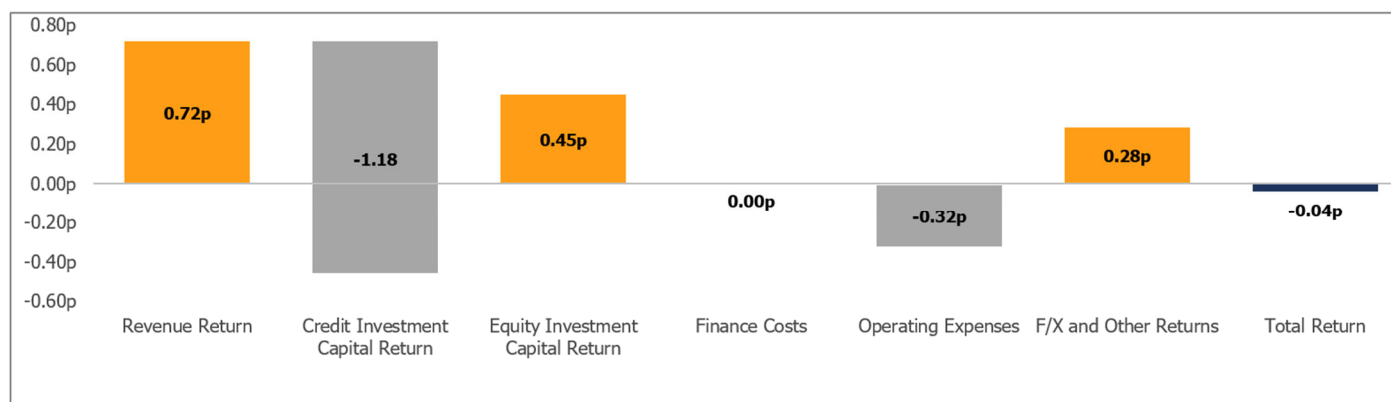
COMPANY PERFORMANCE

Below are details of the Company's Total Returns as a percentage of NAV and pence per share relative to the weighted average shares outstanding at the end of June 2026.

1 January 2026 to 30 June 2026 Total Return (% of NAV)



1 January 2026 to 30 June 2026 Total Return (pence per share)



VPC SPECIALTY LENDING INVESTMENTS PLC
INVESTMENT MANAGER’S REPORT continued

INVESTMENTS

Under the terms agreed for the wind-down, the Investment Manager is not permitted to make any new investments save that (i) investments may be made to honour existing documented contractual commitments to existing Portfolio Companies (as a majority of the Company’s investments are delayed-draw term loans); (ii) further investment may be made into the Company’s existing investments without redemption rights in order to preserve the value of such investments; and (iii) realised cash may be invested in cash or cash equivalents, government or public securities (as defined in the rules of the UK Financial Conduct Authority), money market instruments, bonds, commercial paper or other debt obligations with banks or other counterparties having a “single A” (or equivalent) or higher credit rating as determined by any internationally recognised rating agency selected by the Directors of the Company (which may or may not be registered in the European Union) pending its return to Shareholders in accordance with the Company’s investment objective.

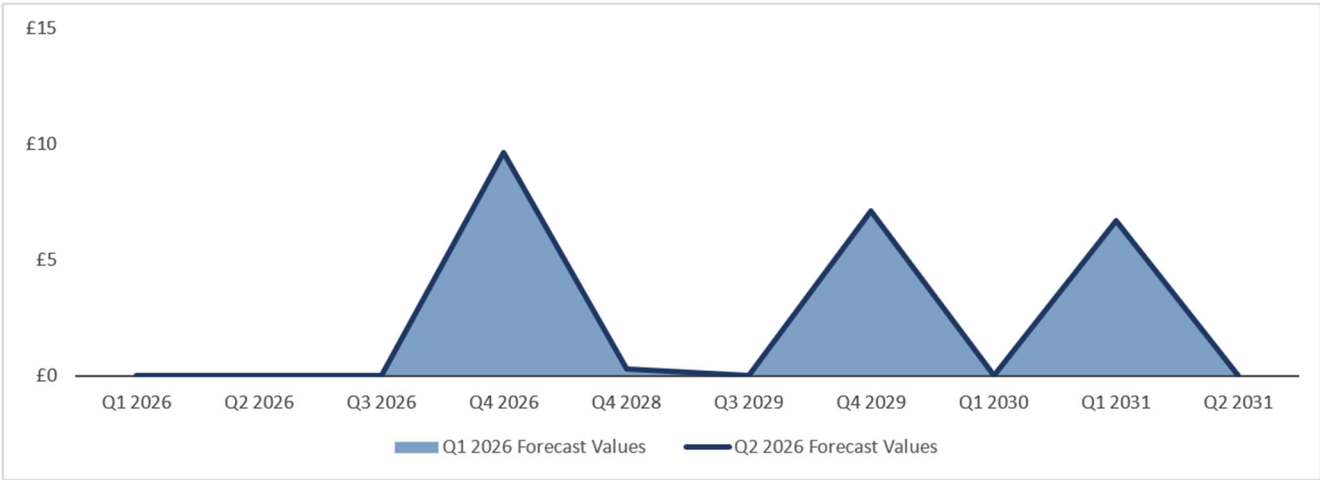
In the first half of 2026, the Company made a follow-on investment of €0.2 million in WeFox Holding AG (“WeFox”), in line with the Company’s Investment Policy. WeFox, a European insurtech company, conducted a €15 million convertible-note financing round (CLA 4) to address a near-term liquidity constraint at its holding-company level. WeFox’s business performance otherwise remained broadly in line with projections, and its management continued to execute on its turnaround strategy. The CLA 4 round closed in late April 2026.

The table below reflects the stated maturities of the underlying asset-backed lending investment facilities, as at 30 June 2026, and the amounts shown (in millions) reflect the carrying value of the investments.

Over the course of the six-month period, the asset-backed lending investment maturity of certain investments was extended to preserve value for the Shareholders, given changes in the circumstances of the investments. These included Counsel Finance, as noted above. Although maturity dates may be extended on certain investments, the Investment Manager and the Company will continue to look for ways to exit these investments before the stated maturity date, where possible, realising the Company’s assets in an orderly manner that achieves a balance between maximising the value received from investments and making timely returns of cash to Shareholders.

At 30 June 2026, the expected credit loss (“ECL”) reserve as a percentage of total loans at amortised cost before ECL was 50.0%, up from 40.9% at the end of 2025. The largest drivers of this increase were Counsel Financial Holding LLC and Deinde Group, LLC.

Asset-Backed Lending Investments: Profile of Contractual Maturities
(£ millions)



VPC SPECIALTY LENDING INVESTMENTS PLC

INVESTMENT MANAGER'S REPORT continued

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (“ESG”) INVESTMENT CONSIDERATIONS

The Investment Manager has a long history of commitment to ESG considerations as part of its investment process and firm-wide operations. As part of its standard risk management process, VPC actively monitors its Portfolio Companies across all dimensions of risk and performance, including ESG.

The Investment Manager believes that the realisation process has minimal ESG implications. Nevertheless, VPC's ESG Policy prescribes a process for managing ESG risk throughout the life of an investment.

For any follow-on investments in existing Portfolio Companies or material restructurings of existing investments, the Investment Manager will re-evaluate the ESG risks and communicate any potential incremental ESG risks to the formally designated “ESG Officer” and “ESG Coordinator”, as well as the Investment Committee, before any such follow-on investment or restructuring.

SUMMARY AND HIGHLIGHTS FOR THE FIRST HALF OF 2026

The financial and business highlights for the first half of 2026 are as follows:

- ❖ At 27 February 2026, The Board of Directors of the Company declared an interim dividend of 1.70 pence per share in respect of the period to 31 December 2025.
- ❖ The dividend was paid on 9 April 2026 to shareholders on the register as at 13 March 2026. The ex-dividend date was 12 March 2026. The 1.70 pence per share dividend represents the net revenue return earned by the Company for the period ended 31 December 2025. The next dividend declaration is likely to be announced in February 2027, then every year thereafter. The dividends will not be less than 85% of net revenue return of the period distributed, as previously disclosed.
- ❖ PMB Capital, a corporate finance advisory firm, continue 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 of €0.2 million.
- ❖ Over the six months, VPC received proceeds from the below positions:

Investment	Security	Cash Inflow
Agora Brands (fka DTC Rollup Co.)	Convertible Notes	£51,258
Calumet Capital	JV Facility Sidecar	5,992
Counsel Financial Holdings	Term Loan	59,571
FinAccel Pte Ltd	Common Stock	420,368
Statera Capital Partners, LLC	Common Equity	3,705
VPC Impact Acquisition Holdings II	Class Y Units	281,374
Total		£822,268

OUTLOOK

Many of the factors that defined 2025 have persisted into 2026, and the US-Iran war has soured the geopolitical situation further. In particular, the conflict's effects on energy prices have increased uncertainty over the direction of inflation and interest rates.

The US Federal Reserve has left interest rates unchanged so far this year, after cutting in September, October and December of 2025. The Bank of England has also left its benchmark rate unchanged. Meanwhile, the European Central Bank raised rates in June for the first time in 12 months.

As the Portfolio Companies are typically high-growth businesses that have historically raised their funding through VC or private equity, lower interest rates would improve their fundraising opportunities. Until the US-Iran conflict is resolved, however, there is likely to be little clarity on the potential for a resumption of rate-cutting in the US.

VPC SPECIALTY LENDING INVESTMENTS PLC

INVESTMENT MANAGER'S REPORT continued

Venture capital ("VC") markets have been very strong in 2026. According to KPMG, VC investment in the first six months of 2026 was stronger than in any full year apart from 2021.² As in 2025, however, this activity has been heavily concentrated in AI-related companies, which has constrained funding for other technology-focused companies. Meanwhile, concerns persist over defaults in the private credit markets. Since the end of the period, defaults have reached record levels. All of this makes for a challenging environment for the Company's wind-down.

In continuing to work towards the realisation of the Company's assets, the Investment Manager will take full account of market circumstances, along with any situations specific to individual Portfolio Companies. In some cases, it will be in the best interests of Portfolio Companies and Shareholders alike to provide Portfolio Companies with additional time to repay asset-backed lending investments in full. Though maturity dates may be extended on certain investments, VPC and the Company will look for ways to exit the investments before the stated maturity date, where possible. In addition, the Investment Manager and The Board continue to work with its service providers to reduce fees as the Company works towards the realisation of the Company's assets.

The Investment Manager will continue to focus on mitigating exogenous credit risks and managing downside protection in the investment portfolio to ensure a timely return of capital to Shareholders and manage an orderly realisation process.

Victory Park Capital Advisors, LLC

Investment Manager
28 September 2026

² Global VC investment reaches US\$560.4 billion at mid-year

VPC SPECIALTY LENDING INVESTMENTS PLC

DIRECTORS' RESPONSIBILITY STATEMENT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

The Directors acknowledge responsibility for the Half-Year Financial Report and confirm that to the best of their knowledge:

- (a) the unaudited consolidated financial statements have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position, and profit for the period of the Group as required by the Disclosure Guidance and Transparency Rules ("DTR") 4.2.4 R;
- (b) the Interim Management Report (including the Chairman's Statement and the Investment Manager's Report) includes a fair review of the information required by DTR 4.2.7 R (indication of important events that have occurred during the six-month period to 30 June 2026 and their impact on the set of consolidated financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- (c) the Half-Year Financial Report includes a fair review of the information concerning related party transactions as required by DTR 4.2.8 R.

Signed on behalf of the Board by:

Nick Campsie
Chairman
28 September 2026

VPC SPECIALTY LENDING INVESTMENTS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

CAUTIONARY STATEMENT

This Interim Management Report has been prepared solely to provide additional information to Shareholders to assess the strategies of the Company and its subsidiaries (together “the Group”). The Interim Management Report should not be relied on by any other party or for any other purpose.

The Interim Management Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of the Half-Year Financial Report but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

ACTIVITIES

The activities of the Group are described in the Chairman’s Statement and in the Investment Manager’s Report. Refer to the Chairman’s Statement on page 5 and the Investment Manager’s Report on pages 6 through 10 of the Half-Year Financial Report. Further refer to Note 1 to the consolidated financial statements.

STRATEGY AND INVESTMENT OBJECTIVES

The important events that have occurred during the period under review and the key factors influencing the consolidated financial statements are described in the Chairman’s Statement and in the Investment Manager’s Report.

Refer to the Chairman’s Statement on page 5 and the Investment Manager’s Report on pages 6 through 10 of the Half-Year Financial Report.

GOING CONCERN

As stated in Note 2 to the consolidated financial statements, the Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period not less than 12 months from the date of this Half-Year Report. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could have a material impact on the Group’s performance over the remaining six months of the financial period and could cause actual results to differ materially from expected and historical results. Refer to the Investment Manager’s Report on pages 7 through 10 of the Half-Year Financial Report as well as Note 5 to the consolidated financial statements for the potential risks and uncertainties. The principal risks and uncertainties are consistent with those disclosed in the Annual Report for the year ended 31 December 2025 which can be found on the Company’s website.

FINANCIAL PERFORMANCE

The financial and operational highlights of the Group can be found on page 1 of the Half-Year Financial Report.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 13 to the consolidated financial statements.

VPC SPECIALTY LENDING INVESTMENTS PLC
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	NOTES	30 JUNE 2026 £	31 DECEMBER 2025 £
Assets			
Cash and cash equivalents		3,928,054	7,338,937
Interest receivable		670,484	531,848
Other assets and prepaid expenses		110,470	100,170
Loans at amortised cost	3,7	23,049,216	26,673,397
Investment assets designated as held at fair value through profit or loss	3	30,373,382	28,421,551
Total assets		58,131,606	63,065,903
Liabilities			
Management fee payable	8	139,080	178,897
Other liabilities and accrued expenses		674,613	727,447
Total liabilities		813,693	906,344
Total assets less total liabilities		57,317,913	62,159,559
Capital and reserves			
Called-up share capital		20,300,000	20,300,000
Share premium account		51,040,000	51,040,000
Earmarked B Share Premium		55,141,002	55,141,002
Other distributable reserve		112,779,146	112,779,146
Capital reserve		(199,876,018)	(198,642,773)
Revenue reserve		16,720,538	20,328,939
Currency translation reserve		1,213,245	1,213,245
Total equity attributable to Shareholders of the Parent Company		57,317,913	62,159,559
Total equity		57,317,913	62,159,559
Net Asset Value per Ordinary Share	9	20.60p	22.34p

See Notes to the consolidated financial statements

VPC SPECIALTY LENDING INVESTMENTS PLC

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2026

	NOTES	REVENUE £	CAPITAL £	TOTAL £
Revenue				
Net gain on investments	4	–	–	–
Foreign exchange gain		–	1,023,740	1,023,740
Interest income		1,751,081	–	1,751,081
Other income	4	252,899	–	252,899
Total return		2,003,980	1,023,740	3,027,720
Expenses				
Management fee	8	288,840	–	288,840
Credit impairment losses	7	–	2,256,985	2,256,985
Other expenses		592,842	–	592,842
Total operating expenses		881,682	2,256,985	3,138,667
Finance costs		–	–	–
Net return on ordinary activities before taxation		1,122,298	(1,233,245)	(110,947)
Taxation on ordinary activities		–	–	–
Net return on ordinary activities after taxation		1,122,298	(1,233,245)	(110,947)
Attributable to:				
Equity shareholders		1,122,298	(1,233,245)	(110,947)
Return per Ordinary Share (basic and diluted) (pence)	10	0.40	(0.44)	(0.04)
Other comprehensive income				
Currency translation differences		–	–	–
Total comprehensive income (expense)		1,122,298	(1,233,245)	(110,947)

The total column of this statement represents the Group's statement of comprehensive income, prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The supplementary revenue and capital columns are both prepared under guidance published by the AIC. All items in the above Statement derive from continuing operations. Amounts in Other comprehensive income may be reclassified to profit or loss in future periods.

See Notes to the consolidated financial statements

VPC SPECIALTY LENDING INVESTMENTS PLC

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2025

	NOTES	REVENUE £	CAPITAL £	TOTAL £
Revenue				
Net gain on investments	4	–	611,008	611,008
Foreign exchange loss		–	(11,716,449)	(11,716,449)
Interest income		5,211,014	–	5,211,014
Other income	4	237,357	–	237,357
Total return		5,448,371	(11,105,441)	(5,657,070)
Expenses				
Management fee	8	609,701	–	609,701
Credit impairment losses	7	–	12,678,959	12,678,959
Other expenses		793,868	–	793,868
Total operating expenses		1,403,569	12,678,959	14,082,528
Finance costs		841,650	–	841,650
Net return on ordinary activities before taxation		3,203,152	(23,784,400)	(20,581,248)
Taxation on ordinary activities		–	–	–
Net return on ordinary activities after taxation		3,203,152	(23,784,400)	(20,581,248)
Attributable to:				
Equity shareholders		3,203,152	(23,784,400)	(20,581,248)
Return per Ordinary Share (basic and diluted) (pence)	10	1.15	(8.55)	(7.40)
Other comprehensive income				
Currency translation differences		–	–	–
Total comprehensive income (expense)		3,203,152	(23,784,400)	(20,581,248)

The total column of this statement represents the Group's statement of comprehensive income, prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The supplementary revenue and capital columns are both prepared under guidance published by the AIC. All items in the above Statement derive from continuing operations. Amounts in Other comprehensive income may be reclassified to profit or loss in future periods.

See Notes to the consolidated financial statements

VPC SPECIALTY LENDING INVESTMENTS PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

	CALLED-UP SHARE CAPITAL	SHARE PREMIUM ACCOUNT	EARMARKED B SHARE PREMIUM	SPECIAL DISTRIBUTABLE RESERVE	OTHER DISTRIBUTABLE RESERVE	CAPITAL RESERVE	REVENUE RESERVE	CURRENCY TRANSLATION RESERVE	TOTAL SHAREHOLDERS' EQUITY
	£	£	£	£	£	£	£	£	£
Opening balance at 1 January 2026	20,300,000	51,040,000	55,141,002	–	112,779,146	(198,642,773)	20,328,939	1,213,245	62,159,559
Return on ordinary activities after taxation	–	–	–	–	–	(1,233,245)	1,122,298	–	(110,947)
B shares issued during the period	–	–	–	–	–	–	–	–	–
B shares redeemed during the period	–	–	–	–	–	–	–	–	–
Dividends declared and paid	–	–	–	–	–	–	(4,730,699)	–	(4,730,699)
Other comprehensive income									
Currency translation differences	–	–	–	–	–	–	–	–	–
Closing balance at 30 June 2026	20,300,000	51,040,000	55,141,002	–	112,779,146	(199,876,018)	16,720,538	1,213,245	57,317,913

The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies (“AIC”).

See Notes to the consolidated financial statements

VPC SPECIALTY LENDING INVESTMENTS PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	CALLED-UP SHARE CAPITAL	SHARE PREMIUM ACCOUNT	EARMARKED B SHARE PREMIUM	SPECIAL DISTRIBUTABLE RESERVE	OTHER DISTRIBUTABLE RESERVE	CAPITAL RESERVE	REVENUE RESERVE	CURRENCY TRANSLATION RESERVE	TOTAL SHAREHOLDERS' EQUITY
	£	£	£	£	£	£	£	£	£
Opening balance at 1 January 2025	20,300,000	51,040,000	98,141,001	–	112,779,146	(160,972,596)	24,189,922	1,213,245	146,690,718
Return on ordinary activities after taxation	–	–	–	–	–	(23,784,400)	3,203,152	–	(20,581,248)
B shares issued during the period	–	–	(42,999,999)	42,999,999	–	–	–	–	–
B shares redeemed during the period	–	–	–	(42,999,999)	–	–	–	–	(42,999,999)
Dividends declared and paid	–	–	–	–	–	–	(4,480,250)	–	(4,480,250)
Other comprehensive income									
Currency translation differences	–	–	–	–	–	–	–	–	–
Closing balance at 30 June 2025	20,300,000	51,040,000	55,141,002	–	112,779,146	(184,756,996)	22,912,824	1,213,245	78,629,221

The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies (“AIC”).

See Notes to the consolidated financial statements

VPC SPECIALTY LENDING INVESTMENTS PLC

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2026

	NOTES	30 JUNE 2026 £	30 JUNE 2025 £
Cash flows from operating activities:			
Total comprehensive expense		(110,947)	(20,581,248)
Adjustments for			
-- Interest income		(1,751,081)	(5,211,014)
-- Other income	4	(252,899)	(237,357)
-- Finance costs		–	841,650
-- Exchange (gains) losses		(1,023,740)	11,716,449
Total		(3,138,667)	(13,471,520)
Loss on investment assets designated as held at fair value through profit or loss		–	3,328,890
(Increase) decrease in other assets and prepaid expenses		(10,300)	540,340
Decrease in management fee payable		(39,817)	(91,159)
Decrease in other liabilities and accrued expenses		(52,834)	(24,941)
Interest received		1,507,774	4,233,995
Purchase of loans		–	(1,760,469)
Redemption or sale of loans		59,571	75,827,707
Impairment of loans		2,256,985	12,678,959
Net cash (outflow) inflow from operating activities		582,712	81,261,802
Cash flows from investing activities:			
Investment income received		252,899	237,357
Purchase of investment assets designated as held at fair value through profit or loss		(166,470)	(1,882,002)
Sale of investment assets designated as held at fair value through profit or loss		762,697	4,916,662
Decrease of cash posted as collateral		–	711,232
Net cash inflow from investing activities		849,126	3,983,249
Cash flows from financing activities:			
Dividends distributed		(4,730,699)	(2,949,730)
B Shares redeemed		–	(42,999,999)
Repayment of note payable		–	(21,936,705)
Finance costs paid		–	(1,065,459)
Net cash outflow from financing activities		(4,730,699)	(68,951,893)
Net change in cash and cash equivalents		(3,298,861)	16,293,158
Exchange losses on cash and cash equivalents		(112,022)	(11,679,568)
Cash and cash equivalents at the beginning of the period		7,338,937	8,299,518
Cash and cash equivalents at the end of the period		3,928,054	12,913,108

See Notes to the consolidated financial statements

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

1. GENERAL INFORMATION

VPC Specialty Lending Investments PLC (the “Company” or “Parent Company”) with its subsidiaries (together “the Group”) is primarily focused on 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. The Parent Company, which is limited by shares, was incorporated and domiciled in England and Wales on 12 January 2015 with registered number 9385218. The Parent Company commenced its operations on 17 March 2015 and intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

The Group’s investment manager is Victory Park Capital Advisors, LLC (the “Investment Manager”), a US Securities and Exchange Commission registered investment adviser. The Investment Manager also acts as the Alternative Investment Fund Manager of the Group under the Alternative Investment Fund Managers Directive (“AIFMD”). The Parent Company is defined as an Alternative Investment Fund and is subject to the relevant articles of the AIFMD.

The Group’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. Until 30 June 2023, per the investment policy, the Group was able to make new investments directly (in aggregate) up to five percent of its Gross Assets (at the time of the investment) in consumer loans, SME loans, advances against corporate trade receivables and/or purchases of corporate trade receivables originated by portfolio companies (“Debt Instruments”). Following this period, the Group could not make any new investments save that: (a) investments may be made to honour existing documented contractual commitments to existing portfolio companies as a majority of the Group’s investments are delayed draw term loans; (b) further investment may be made into the Group’s existing investments without redemption rights in order to preserve the value of such investments; and (c) realised cash may be invested in cash or cash equivalents, government or public securities (as defined in the rules of the UK Financial Conduct Authority), money market instruments, bonds, commercial paper or other debt obligations with banks or other counterparties having a “single A” (or equivalent) or higher credit rating as determined by any internationally recognised rating agency selected by the directors of the Group (which may or may not be registered in the European Union) (“Cash Instruments”) pending its return to Shareholders in accordance with the Group’s investment objective. Any return of proceeds to the Shareholders will be subject to compliance with existing gearing facilities and hedging arrangements, payment of expenses and reserves for potential liabilities.

As at 30 June 2026, the Parent Company had equity in the form of 382,615,665 Ordinary Shares, 278,276,392 Ordinary Shares in issue and 104,339,273 Ordinary Shares in Treasury (31 December 2025: 382,615,665 Ordinary Shares, 278,276,392 Ordinary Shares in issue and 104,339,273 Ordinary Shares in Treasury). The Ordinary Shares are listed on the premium segment of the Official List of the UK Listing Authority and trade on the London Stock Exchange’s main market for listed securities.

Citco Fund Administration (Cayman Islands) Limited (the “Administrator”) is the administrator of the Group. The Administrator is responsible for the Group’s general administrative functions, such as the calculation and publication of the Net Asset Value (“NAV”) and maintenance of the Group’s accounting records.

For any terms not herein defined, refer to Part X of the IPO Prospectus. The Parent Company’s IPO Prospectus dated 26 February 2015 is available on the Parent Company’s website, www.vpcspecialtylending.com.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed by the Group are set out in Note 2 of the Annual Report for the year ended 31 December 2025.

Basis of preparation

The consolidated financial statements present the financial performance of the Group and Company for the period ended 30 June 2026. These statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and UK-adopted IAS 34 ‘Interim Financial Reporting’.

The consolidated financial statements for the period ended 30 June 2026 have not been audited or reviewed by the Group’s auditors and do not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006. They do not include all financial information required for full annual financial statements. The consolidated financial statements and the comparative financial statements have been prepared using the accounting policies adopted in the audited financial statements for the year ended 31 December 2025.

The Directors have reviewed the financial projections of the Group and Company from the date of this report, which shows that the Group and Company will be able to generate sufficient cash flows in order to meet its liabilities as they fall due. In assessing the Group’s and Company’s ability to continue as a going concern, the Directors have considered the Company’s investment objective, risk management policies, capital management, the nature of its portfolio and expenditure projections.

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Additionally, the Directors have considered the risks arising of reduced asset values and economic disruption caused by unforeseen geopolitical events, including war, terrorist attacks, natural disasters, and ongoing pandemics, which could create economic, financial, and business disruptions. The Directors believe that the Group has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future being a period of at least twelve months from the date of this report.

Based on their assessment and considerations above, the Directors have concluded that the financial statements of the Group and Company should continue to be prepared on a going concern basis and the financial statements have been prepared accordingly.

Where presentational guidance set out in the Statement of Recommended Practice ("SORP") for investment trusts issued by the Association of Investment Companies ("AIC") in November 2014 and updated in October 2019 with consequential amendments is consistent with the requirements of IFRS, the Directors have sought to prepare the consolidated financial statements on a basis compliant with the recommendations of the SORP.

The Parent Company and Group's presentational currency is Pound Sterling (£). Pound Sterling is also the functional currency because it is the currency of the Parent Company's share capital and the currency which is most relevant to the majority of the Parent Company's shareholders.

Critical accounting estimates

The preparation of financial statements in conformity with International Accounting Standards requires the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of the amount, actual results may differ ultimately from those estimates.

The areas requiring a higher degree of judgement or complexity and areas where assumptions and estimates are significant to the financial statements, are in relation to expected credit losses and investments at fair value through profit or loss. These are detailed below.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and judgements of the most significance to these financial statements are in relation to estimates of expected credit loss allowance and valuation of unquoted investments and judgements over control of subsidiaries. These have been applied consistently with the methodology detailed in the Annual Report and Accounts on pages 56 to 58.

3. FAIR VALUE MEASUREMENT

The following table analyses the fair value hierarchy of the Group's assets and liabilities measured at fair value at 30 June 2026:

INVESTMENT ASSETS DESIGNATED AS HELD AT FAIR VALUE	TOTAL £	LEVEL 1 £	LEVEL 2 £	LEVEL 3 £
Common stock	14,906,703	—	—	14,906,703
Preferred stock	7,561,866	—	—	7,561,866
Warrant	3,148,501	—	—	3,148,501
Convertible debt	4,756,312	—	—	4,756,312
Total	30,373,382	—	—	30,373,382

The following table analyses the fair value hierarchy of the Group's assets and liabilities measured at fair value at 31 December 2025:

INVESTMENT ASSETS DESIGNATED AS HELD AT FAIR VALUE	TOTAL £	LEVEL 1 £	LEVEL 2 £	LEVEL 3 £
Common stock	13,827,362	—	—	13,827,362
Preferred stock	7,368,110	—	—	7,368,110
Warrant	2,725,900	—	—	2,725,900
Convertible debt	4,500,179	—	—	4,500,179
Total	28,421,551	—	—	28,421,551

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

The following table presents the movement in Level 3 positions for the period ended 30 June 2026 for the Group:

	TOTAL £	INVESTMENTS IN FUNDS £	COMMON STOCK £	PREFERRED STOCK £	WARRANT £	CONVERTIBLE DEBT £
Beginning balance, 1 January 2026	28,421,551	—	13,827,362	7,368,110	2,725,900	4,500,179
Purchases	166,470	—	—	—	—	166,470
Sales	(762,697)	—	(711,439)	—	—	(51,258)
Transfer in (out)	163,419	—	913,323	—	(913,323)	163,419
Net change in unrealised gains (losses)	2,384,639	—	877,457	193,756	1,335,924	(22,498)
Ending balance, 30 June 2026	30,373,382	—	14,906,703	7,561,866	3,148,501	4,756,312

The following table presents the movement in Level 3 positions for the year ended 31 December 2025 for the Group:

	TOTAL £	INVESTMENTS IN FUNDS £	COMMON STOCK £	PREFERRED STOCK £	WARRANT £	CONVERTIBLE DEBT £
Beginning balance, 1 January 2025	31,442,759	638,095	18,263,041	7,146,490	2,593,893	2,801,240
Purchases	2,049,724	—	43,917	—	75,014	1,930,793
Sales	(2,519,308)	(1,106,174)	(622,409)	—	(652,187)	(138,538)
Transfer in (out)	2,915,171	—	17,804,060	2,812,413	—	(17,701,302)
Net change in unrealised gains (losses)	(5,466,795)	468,079	(21,661,247)	(2,590,793)	709,180	17,607,986
Ending balance, 31 December 2025	28,421,551	—	13,827,362	7,368,110	2,725,900	4,500,179

The net change in unrealised gains (losses) related to expected credit losses and foreign currency are recognised within gains (losses) on investments in the Consolidated Statement of Comprehensive Income.

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table presents the fair value of the Group's assets and liabilities not measured at fair value through profit and loss at 30 June 2026 but for which fair value is disclosed. In using a valuation methodology based on the discounting of forecasted cash flows of the Portfolio Company, significant judgment is required in the development of an appropriate discount rate to be applied to the forecasted cash flows. In determining the fair value of loans and advances to customers, the expected future cash flows are discounted back using a discount rate. The discount rate used incorporates market-based yields for similar credits in the public market and the underlying risk of the individual credit.

	CARRYING VALUE £	FAIR MARKET VALUE £
Assets		
Loans at amortised cost	23,049,216	23,026,983
Total	23,049,216	23,026,983

The following table presents the fair value of the Group's assets and liabilities not measured at fair value through profit and loss at 31 December 2025 but for which fair value is disclosed. The carrying value has been used where it is a reasonable approximation of fair value:

	CARRYING VALUE £	FAIR MARKET VALUE £
Assets		
Loans at amortised cost	26,673,397	27,723,978
Total	26,673,397	27,723,978

For all other assets and liabilities not carried at fair value, the carrying value is a reasonable approximation of fair value.

VPC SPECIALTY LENDING INVESTMENTS PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

4. INCOME AND GAINS ON INVESTMENTS AND LOANS

	30 JUNE 2026 £	30 JUNE 2025 £
Other Income		
Interest income from investment assets designated as held at fair value through profit or loss	225,322	196,857
Other income	27,577	40,500
Total	252,899	237,357
	30 JUNE 2026 £	30 JUNE 2025 £
Net gains (losses) on investments		
Realised gain on sale of investments	–	3,939,898
Unrealised losses on investment in funds	–	(89,837)
Unrealised losses on equity securities	–	(3,239,053)
Total	–	611,008

5. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Introduction

Risk is inherent in the Group's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Group is exposed to market risk (which includes currency risk, interest rate risk and other price risk), credit risk and liquidity risk arising from the financial instruments held by the Group.

Risk management structure

The Directors are ultimately responsible for identifying and controlling risks. Day to day management of the risks arising from the financial instruments held by the Group has been delegated to Victory Park Capital Advisors, LLC as Investment Manager to the Parent Company and the Group.

The Investment Manager regularly reviews the investment portfolio and industry developments to ensure that any events which impact the Group are identified and considered. This also ensures that any risks affecting the investment portfolio are identified and mitigated to the fullest extent possible.

The Group has no employees, and the Directors have all been appointed on a Non-Executive basis. Whilst the Group has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Group is reliant upon the performance of third-party service providers for its executive function. In particular, the Investment Manager, the Custodian, the Administrator, the Corporate Secretary and the Registrar will be performing services which are integral to the operation of the Group. Failure by any service provider to carry out its obligations to the Group in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Group.

In seeking to implement the investment objectives of the Parent Company while limiting risk, the Parent Company and the Group are subject to the investment limits restrictions set out in the Credit Risk section of this note.

Market risk (incorporating price, interest rate and currency risks)

Market risk is the risk of loss arising from movements in observable market variables such as foreign exchange rates, equity prices and interest rates. The Group is exposed to market risk primarily through its Financial Instruments.

Market price risk

The Group is exposed to price risk arising from the investments held by the Group for which prices in the future are uncertain. The investment in funds and equity investments are exposed to market price risk.

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Due to the nature of the investments at 30 June 2026, the Group has limited exposure to variations in interest rates as the key components of interest rates are fixed and determinable or variable based on the size of the loan.

While the Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows, the downside exposure of the Group is limited at 30 June 2026 due to the fixed rate nature of the investments or interest rate floors that are in place on most of the Group's variable interest rate loans. The interest rate floors that are in place on most of the Group's variable interest rate loans reduces the potential impact that a decrease in rates would have on the Group's investments.

The Group does not intend to hedge interest rate risk on a regular basis. However, where it enters floating rate liabilities against fixed-rate loans, it may at its sole discretion seek to hedge out the interest rate exposure, taking into consideration amongst other things the cost of hedging and the general interest rate environment.

Currency risk

Currency risk is the risk that the value of net assets will fluctuate due to changes in foreign exchange rates. Relevant risk variables are generally movements in the exchange rates of non-functional currencies in which the Group holds financial assets and liabilities.

The assets of the Group as at 30 June 2026 were invested in assets which were denominated in US Dollar, Euro, Australian Dollar, Pound Sterling and other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

The Group continuously monitors for fluctuations in currency rates. The Company's exposure to changes in foreign exchange rates has significantly increased since the Company removed its currency hedges.

Micro and small cap company investing risk

The Group will generally invest with companies that are small, not widely known and not widely held. Small companies tend to be more vulnerable to adverse developments than larger companies and may have little or no track records. Small companies may have limited product lines, markets, or financial resources, and may depend on less seasoned management. Their securities may trade infrequently and in limited volumes. It may take a relatively long period of time to accumulate an investment in a particular issue in order to minimise the effect of purchases on market price. Similarly, it could be difficult to dispose of such investments on a timely basis without adversely affecting market prices. As a result, the prices of these securities may fluctuate more than the prices of larger, more widely traded companies. Also, there may be less publicly available information about small companies or less market interest in their securities compared to larger companies, and it may take longer for the prices of these securities to reflect the full value of their issuers' earnings potential or assets.

Gearing and borrowing risk

Whilst the use of borrowings by the Group should enhance the net asset value of an investment when the value of an investment's underlying assets is rising, it will, however, have the opposite effect where the underlying asset value is falling. In addition, in the event that an investment's income falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Group's investment and accordingly will have an adverse effect on the ability of the investment to make distributions to the Group. This risk is mitigated by limiting borrowings to ring-fenced Special-Purpose Vehicles ("SPVs") without recourse to the Group and employing gearing in a disciplined manner. The Company fully repaid its borrowings and therefore the risk is limited going forward.

Liquidity risk

Liquidity risk is defined as the risk that the Group may not be able to settle or meet its obligations on time or at a reasonable price. Ordinary Shares are not redeemable at the holder's option.

The Investment Manager manages the Group's liquidity risk by investing primarily in a diverse portfolio of assets. During the period, certain asset backed lending investment maturities were extended to reflect changes in the circumstances of the particular investment or the prevailing market conditions. At 30 June 2026, 64% (31 December 2025: 65%) of the loans had a stated maturity date of less than a year.

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Concentration of foreign currency exposure

The Investment Manager monitors the fluctuations in foreign currency exchange rates and may use forward foreign exchange contracts to hedge the currency exposure of the Parent Company and Group's non-Pound Sterling denominated investments. The Investment Manager re-examines the currency exposure on a regular basis in each currency and manages the Parent Company's currency exposure in accordance with market expectations.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risks arise principally through exposures to loans acquired by the Group, which are subject to risk of borrower default. The ability of the Group to earn revenue is completely dependent upon payments being made by the borrower, such as adverse movements in investment markets.

The Group will invest across various Portfolio Companies, asset classes, geographies (primarily United States, United Kingdom, Europe and Latin America) and credit bands in order to ensure diversification and to seek to mitigate concentration risks.

Under the Asset Backed Lending Model, the Group provides a floating rate credit facility to the Portfolio Company via an SPV, which retains Debt Instruments that are originated by the Portfolio Company. The debt financing is typically arranged in the form of a senior secured facility and the Portfolio Company injects junior capital in the SPV, which provides significant first loss protection to the Group and excess spread. The Group's asset backed investments are loans to SPVs that are capitalised and actively managed by the Portfolio Companies in their capacity as both the owner and managing partner of the SPVs and the SPVs are not considered structured entities under IFRS 12.

There are no loans past due which are not impaired.

Credit quality

The credit quality of loans is assessed through the evaluation of various factors, including (but not limited to) credit scores, payment data, collateral and other information.

The following investment limits and restrictions shall apply to the Group, to ensure that the diversification of the Group's portfolio is maintained, and that concentration risk is limited.

Portfolio Company restrictions

The Group does not intend to invest more than 20% of its Gross Assets in Debt Instruments (net of any gearing ring-fenced within any special purpose vehicle which would be without recourse to the Group), originated by, and/or Credit Facilities and equity instruments in, any single Portfolio Company, calculated at the time of investment. All such aggregate exposure to any single Portfolio Company (including investments via a special purpose vehicle) will always be subject to an absolute maximum, calculated at the time of investment, of 25% of the Group's Gross Assets.

Asset class restrictions

The Group does not intend to acquire Debt Instruments for a term longer than five years. The Group will not invest more than 20% of its Gross Assets, at the time of investment, via any single investment fund investing in Debt Instruments and Credit Facilities. In any event, the Group will not invest, in aggregate, more than 60% of its Gross Assets, at the time of investment, in investment funds that invest in Debt Instruments and Credit Facilities.

The Group will not invest more than 10% of its Gross Assets, at the time of investment, in other listed closed-ended investment funds, whether managed by the Investment Manager or not, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-ended investment funds.

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

The following restrictions apply, in each case at the time of investment by the Group, to both Debt Instruments acquired by the Group via wholly-owned special purpose vehicles or partially-owned special purpose vehicles on a proportionate basis under the Marketplace Model, as well as on a look-through basis under the Asset Backed Lending Model and to any Debt Instruments held by another investment fund in which the Group invests:

- ❖ No single consumer loan acquired by the Group shall exceed 0.25% of its Gross Assets.
- ❖ No single SME loan acquired by the Group shall exceed 5.0% of its Gross Assets. For the avoidance of doubt, Credit Facilities entered into directly with Platforms are not considered SME loans.
- ❖ No single trade receivable asset acquired by the Group shall exceed 5.0% of its Gross Assets.

Other restrictions

The Group's un-invested or surplus capital or assets may be invested in Cash Instruments for cash management purposes and with a view to enhancing returns to Shareholders or mitigating credit exposure.

Maximum credit exposure

The carrying value of the Group's loan investments represents the maximum credit exposure of the Group.

6. NOTES PAYABLE

The Group entered into contractual obligations with a third party to structurally subordinate a portion of the principal directly attributable to existing investments. The cash flows received by the Group from the underlying investments are used to pay the lender principal, interest, and draw fees based upon the stated terms of the Credit Facility. Unless due to a fraudulent act, as defined by the Credit Facilities, none of the Group's other investment assets can be used to satisfy the obligations of the Credit Facilities in the event that those obligations cannot be met by the subsidiaries. Each subsidiary with a Credit Facility is a bankruptcy remote entity.

Notes payable is inclusive of unrealised foreign exchange (losses) of (£195,466) as of 31 December 2025. Due to cash settlements that occurred during 2025 in a foreign currency and translated into GBP, these previously unrealised losses have been realised in cash in the period during which the purchase/sale had occurred.

7. IMPAIRMENT OF FINANCIAL ASSETS AT AMORTISED COST

The table below provides details of the investments at amortised cost held by the Group for the period ended 30 June 2026 under IFRS 9:

	COST BEFORE ECL £	ECL £	CARRYING VALUE £
Loans at amortised cost	46,068,613	23,019,397	23,049,216
Total	46,068,613	23,019,397	23,049,216

The table below provides details of the investments at amortised cost held by the Group for the year ended 31 December 2025 under IFRS 9:

	COST BEFORE ECL £	ECL £	CARRYING VALUE £
Loans at amortised cost	45,103,128	18,429,731	26,673,397
Total	45,103,128	18,429,731	26,673,397

Credit impairment losses

The credit impairment losses of the Group for the period ended 30 June 2026 comprises of the following under IFRS 9:

	CREDIT IMPAIRMENT LOSSES 30 JUNE 2026 £
Change in expected credit losses	4,589,666
Currency translation on expected credit losses	(2,332,681)
Credit impairment losses	2,256,985

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

The credit impairment losses of the Group for the period ended 30 June 2025 comprises of the following under IFRS 9:

	CREDIT IMPAIRMENT LOSSES 30 JUNE 2025 £
Change in expected credit losses	11,696,377
Currency translation on expected credit losses	982,582
Credit impairment losses	12,678,959

Impairment of loans written off

As at 30 June 2026, there were no impairment charges of loans written off (recovered) (31 December 2025: £25,492,345).

Provision for expected credit losses

As at 30 June 2026, the Group has created a reserve provision on the outstanding principal of the Group's loans of £23,019,397 (31 December 2025: £18,429,731), which have been recorded in the Group's Consolidated Statement of Financial Position and are included in Credit impairment losses on the Consolidated Statement of Comprehensive Income.

The allowance for expected credit losses comprised the following as at 30 June 2026:

	30 JUNE 2026 £
Beginning balance 1 January 2026	18,429,731
Change in expected credit losses or equivalent	4,589,666
Loans written off	—
Ending balance 30 June 2026	23,019,397

The allowance for expected credit losses comprised the following as at 31 December 2025:

	31 DECEMBER 2025 £
Beginning balance 1 January 2025	14,999,020
Change in expected credit losses or equivalent	28,923,056
Loans written off	(25,492,345)
Ending balance 31 December 2025	18,429,731

Below is a breakout of the provision for expected credit losses by stage of the ECL model as at 30 June 2026:

	FINTECH £	e-COMMERCE £	LEGAL FINANCE £	30 JUNE 2026 £
INTERNAL GRADE				
Stage 1	—	—	2,000,760	2,000,760
Stage 2	5,366,899	15,237,565	—	20,604,464
Stage 3	—	414,173	—	414,173
Expected credit losses	5,366,899	15,651,738	2,000,760	23,019,397

	UNITED STATES £	LATIN AMERICA £	EUROPE £	30 JUNE 2026 £
INTERNAL GRADE				
Stage 1	2,000,760	—	—	2,000,760
Stage 2	20,604,464	—	—	20,604,464
Stage 3	—	—	414,173	414,173
Expected credit losses	22,605,224	—	414,173	23,019,397

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Below is a breakout of the provision for expected credit losses by stage of the ECL model as at 31 December 2025:

INTERNAL GRADE	FINTECH £	e-COMMERCE £	LEGAL FINANCE £	31 DECEMBER 2025 £
Stage 1	—	—	—	—
Stage 2	2,046,877	217,060	1,163,902	3,427,839
Stage 3	—	15,001,892	—	15,001,892
Expected credit losses	2,046,877	15,218,952	1,163,902	18,429,731

INTERNAL GRADE	UNITED STATES £	LATIN AMERICA £	EUROPE £	31 DECEMBER 2025 £
Stage 1	—	—	—	—
Stage 2	3,427,839	—	—	3,427,839
Stage 3	14,754,372	—	247,520	15,001,892
Expected credit losses	18,182,211	—	247,520	18,429,731

8. FEES AND EXPENSES

Investment management fees

Under the terms of the Management Agreement, the Investment Manager is entitled to a management fee and a performance fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties.

The management fee is payable in Pound Sterling quarterly in arrears and is at the rate of 1/12 of 1.0% per month of NAV (the "Management Fee"), except that, once the NAV is reduced to less than £50 million, the monthly management fee shall be subject to a minimum amount, therefore, the monthly management fee shall be the higher of 1/12 of 1.0 per cent. per month of the NAV and:

- (i) for the first year (the first to 12th month) following the NAV first being reduced to less than £50 million: 1/12 of £500,000 per month;
- (ii) for the second year (the 13th to 24th month) following the NAV first being reduced to less than £50 million: 1/12 of £350,000 per month; and
- (iii) for the third year (the 25th to 36th month) following the NAV first being reduced to less than £50 million: 1/12 of £200,000 per month.

For the fourth year and beyond (37th month and beyond) following the NAV first being reduced to less than £50 million, the monthly management fee shall again be as it is currently (without any minimum amount requirement), which is 1/12 of 1.0%. per month of the NAV.

The management fee expense of the Group for the period is £288,840 (30 June 2025: £609,701), of which £139,080 was payable as at 30 June 2026 (31 December 2025: £178,897).

The Investment Manager shall not charge a management fee twice. Accordingly, if at any time the Group invests in or through any other investment fund or special purpose vehicle and a management fee or advisory fee is charged to such investment fund or special purpose vehicle by the Investment Manager or any of its affiliates, the Investment Manager agrees to either (at the option of the Investment Manager): (i) waive such management fee or advisory fee due to the Investment Manager or any of its affiliates in respect of such investment fund or special purpose vehicle, other than the fees charged by the Investment Manager under the Management Agreement; or (ii) charge the relevant fee to the relevant investment fund or special purpose vehicle, subject to the cap set out in the paragraph below, and ensure that the value of such investment shall be excluded from the calculation of the NAV for the purposes of determining the Management Fee payable pursuant to the above.

Notwithstanding the above, where such investment fund or special purpose vehicle employs gearing from third parties and the Investment Manager or any of its affiliates is entitled to charge it a fee based on gross assets in respect of such investment, the Investment Manager may not charge a fee greater than 1.0% per annum of gross assets in respect of any investment made by the Parent Company or any member of the Group.

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Performance fees

As at 30 June 2026, the accrued performance fee is £nil.

“Adjusted Net Asset Value” means the Net Asset Value plus (a) the aggregate amount of any dividends paid or distributions made in respect of any Ordinary Shares and (b) the aggregate amount of any dividends or distributions accrued but unpaid in respect of any Ordinary Shares, plus the amount of any Performance Fees both paid and accrued but unpaid, in each case after the Effective Date and without duplication. “Adjusted Hurdle Value” means the Net Asset Value as at 30 April 2017 adjusted for any increases or decreases in the Net Asset Value attributable to the issue or repurchase of any Ordinary Shares increasing at an un compounded rate equal to the Hurdle. The “Hurdle” means a 5% per annum total return for shareholders.

The Performance Fee shall be payable to the Manager at the relevant Distribution Event or as soon as possible thereafter, within 30 calendar days thereof.

The performance fee expense for the period is £nil (30 June 2025: £nil), of which none was payable as at 30 June 2026 (31 December 2025: £nil).

The Investment Manager shall not charge a performance fee twice. Accordingly, if at any time the Group invests in or through any other investment fund, special purpose vehicle or managed account arrangement and a performance fee or carried interest is charged to such investment fund, special purpose vehicle or managed account arrangement by the Investment Manager or any of its affiliates, the Investment Manager agrees to (and shall procure that all of its relevant affiliates shall) either (at the option of the Investment Manager): (i) waive such performance fee or carried interest suffered by the Group by virtue of the Investment Manager’s (or such relevant affiliate’s/affiliates’) management of (or advisory role in respect of) such investment fund, special purpose vehicle or managed account, other than the fees charged by the Investment Manager under the Management Agreement; or (ii) calculate the performance fee as above, except that in making such calculation the NAV (as of the date of the High Water Mark) and the Adjusted NAV (as of the NAV calculation date) shall not include the value of any assets invested in any other investment fund, special purpose vehicle or managed account arrangement that is charged a performance fee or carried interest by the Investment Manager or any of its affiliates (and such performance fee or carried interest is not waived with respect to the Group).

9. NET ASSET VALUE PER ORDINARY SHARE

	AS AT 30 JUNE 2026 £	AS AT 31 DECEMBER 2025 £
Net assets attributable to Shareholders of the Parent Company	57,317,913	62,159,559
Ordinary Shares in issue (excluding Treasury Shares)	278,276,392	278,276,392
Net asset value per Ordinary Share	20.60p	22.34p

10. RETURN PER ORDINARY SHARE

Basic and diluted earnings per share is calculated using the weighted average number of shares in issue during the period, excluding the average number of Ordinary Shares purchased by the Parent Company and held as Treasury Shares.

	AS AT 30 JUNE 2026 £	AS AT 30 JUNE 2025 £
Loss for the period	(110,947)	(20,581,248)
Average number of Ordinary Shares in issue during the period (excluding Treasury Shares)	278,276,392	278,276,392
Earnings per Share (basic and diluted)	(0.04)p	(7.40)p

The Parent Company has not issued any shares or other instruments that are considered to have dilutive potential.

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

11. SHAREHOLDERS' CAPITAL

Set out below is the issued share capital of the Company as at 30 June 2026. All shares issued are fully paid with none not fully paid:

	NOMINAL VALUE £	NUMBER OF SHARES
Ordinary Shares in issue (excluding Treasury Shares)	0.01	278,276,392

Set out below is the issued share capital of the Company as at 31 December 2025. All shares issued are fully paid with none not fully paid:

	NOMINAL VALUE £	NUMBER OF SHARES
Ordinary Shares in issue (excluding Treasury Shares)	0.01	278,276,392

Rights attaching to the Ordinary Shares

The holders of the Ordinary Shares are entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares. The holders of the Ordinary Shares shall be entitled to all the Parent Company's remaining net assets after taking into account any net assets attributable to other share classes in issue. The Shares shall carry the right to receive notice of, attend and vote at general meetings of the Parent Company. The consent of the holders of Shares will be required for the variation of any rights attached to the Ordinary Shares. The net return per Ordinary Share is calculated by dividing the net return on ordinary activities after taxation by the number of shares in issue.

Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder present in person has one vote and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote, and on a poll, every shareholder (whether present in person or by proxy) has one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

No shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

Variation of Rights & Distribution on Winding Up

Subject to the provisions of the Act as amended and every other statute for the time being in force concerning companies and affecting the Parent Company (the "Statutes"), if at any time the share capital of the Parent Company is divided into different classes of shares, the rights attached to any class may be varied either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Parent Company is a going concern or during or in contemplation of a winding-up.

At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

The Parent Company has no fixed life but, pursuant to the Articles, an ordinary resolution for the continuation of the Parent Company was approved at the annual general meeting of the Parent Company in September 2025, and at every fifth annual general meeting thereafter, there shall be proposed an ordinary resolution that the Company shall continue in existence as an investment company. Upon any such resolution, not being passed, proposals will be put forward within three months after the date of the resolution to the effect that the Parent Company be wound up, liquidated, reconstructed or unitised.

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

If the Parent Company is wound up, the liquidator may divide among the Shareholders in specie the whole or any part of the assets of the Parent Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of shareholders.

The table below shows the movement in shares through 30 June 2026:

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026	SHARES IN ISSUE AT THE BEGINNING OF THE PERIOD	SHARES ISSUED	SHARES REDEEMED	SHARES IN ISSUE AT THE END OF THE PERIOD
Ordinary Shares	278,276,392	—	—	278,276,392
B Shares	—	—	—	—

The table below shows the movement in shares through 30 June 2025:

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025	SHARES IN ISSUE AT THE BEGINNING OF THE PERIOD	SHARES ISSUED	SHARES REDEEMED	SHARES IN ISSUE AT THE END OF THE PERIOD
Ordinary Shares	278,276,392	—	—	278,276,392
B Shares	—	4,299,999,902	(4,299,999,902)	—

Share buyback programme

All Ordinary Shares bought back through the share buyback programme are held in treasury as at 30 June 2026. There were no share buybacks in 2026 and 2025.

Mechanics for returning cash to Shareholders

After careful consideration, the Board determined in March 2024 that the adoption of a B Share Scheme would be a fair and efficient way of returning capital to shareholders, since it allows the Company to return capital on a strict pro rata basis ensuring as far as possible that no Shareholder or Shareholder group is disadvantaged. The mechanism of the B Share Scheme is that the Company issues redeemable B Shares to Shareholders and redeems them on the Redemption Date applicable to that issue of B Shares without further action being required by Shareholders.

The B Shares are issued out of the special distributable reserve, then the special distributable reserve is utilised again when the B Shares are redeemed - the B Share capital is cancelled and an equal amount credited to the capital redemption reserve. B Shares, which are redeemed immediately following issue, are measured at the redemption amount.

The B Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend (the "B Share Dividend") at a fixed rate per annum of one per cent. of the nominal value thereof, the first such dividend being payable on the date twelve months after the date on which any B Shares are first issued and thereafter on each anniversary of such date (each such date a "Fixed Dividend Date") to the holders thereof on the register of members on that date as holders of B Shares.

During 2024, the Company established an Earmarked B Share Premium amounting to £110,000,000, sourced from share premium account as authorised by the Board of Directors to issue up to 11,000,000,000 unlisted redeemable fixed rate preference shares of 1 penny each in the capital of the Company ("B Shares"). During the period, the Company issued and distributed B shares of £nil (30 June 2025: £42,999,999) from the Earmarked B Share Premium and have £55,141,002 remaining to be distributed from the Earmarked B Share Premium as at 30 June 2026.

Other distributable reserve

During the period, the Company issued and distributed B shares of £nil (30 June 2025: £42,999,999) from the Earmarked B Share Premium, leaving a balance at 30 June 2026 of £55,141,002.

VPC SPECIALTY LENDING INVESTMENTS PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

12. DIVIDENDS PER SHARE

The following table summarises the amounts recognised as distributions to equity Shareholders in the period:

	30 JUNE 2026 £	30 JUNE 2025 £
2025 interim dividend of 1.06 pence per Ordinary Share paid on 3 April 2025	–	2,949,730
2025 interim dividend of 0.55 pence per Ordinary Share paid on 17 July 2025	–	1,530,520
2025 interim dividend of 1.70 pence per Ordinary Share paid on 9 April 2026	4,730,699	–
Total	4,730,699	4,480,250

13. RELATED PARTY TRANSACTIONS

Each of the Directors is entitled to receive a fee from the Parent Company at such rate as may be determined in accordance with the Articles. Save for the Chair of the Board, the fees are £33,000 for each Director per annum. The Chair's fee is £55,000 per annum. The chair of the Audit and Valuation Committee may also receive additional fees for acting as the chairman of such a committee. The current fee for serving as the chair of the Audit and Valuation Committee is £5,500 per annum.

All the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Parent Company.

As at 30 June 2026 and 31 December 2025, the Directors' interests in the Parent Company's Shares were as follows:

		30 JUNE 2026 £	31 DECEMBER 2025 £
Oliver Grundy	Number of Ordinary Shares	30,000	30,000
Mark Katzenellenbogen	Number of Ordinary Shares	215,000	215,000
Nick Campsie	Number of Ordinary Shares	–	–
Martin Rigby	Number of Ordinary Shares	–	–

Investment management fees for the period ended 30 June 2026 are payable by the Parent Company to the Investment Manager and these are presented on the Consolidated Statement of Comprehensive Income. Details of investment management fees and performance fees payable during the period are disclosed in Note 8.

During 2022, as part of an amendment to its management agreement, the Investment Manager continued to purchase Ordinary Shares of the Parent Company with 20% of its monthly management fee. The Ordinary Shares were purchased at the prevailing market price. As at 30 June 2026, the Investment Manager held 2,253,598 (31 December 2025: 2,253,598) Ordinary Shares.

As at 30 June 2026, Partners and Principals of the Investment Manager held 510,000 (31 December 2025: 510,000) Shares in the Parent Company.

The Group has invested in VPC Synthesis, L.P. The Investment Manager of the Parent Company also acts as manager to VPC Synthesis, L.P. The principal activity of VPC Synthesis, L.P. is to invest in alternative finance investments and related instruments with a view to achieving the Parent Company's investment objective. As at 30 June 2026 the Group owned 4% (31 December 2025: 4%) of VPC Synthesis, L.P. and the value of the Group's investment in VPC Synthesis, L.P. was £nil (31 December 2025: £nil).

The Investment Manager may pay directly various expenses that are attributable to the Group. These expenses are allocated to and reimbursed by the Group to the Investment Manager as outlined in the Management Agreement. Any excess expense previously allocated to and paid by the Group to the Investment Manager will be reimbursed to the Group by the Investment Manager. At 30 June 2026, £4,844 (31 December 2025: £2,612) was due to the Investment Manager and is included in the Accrued expenses and other liabilities balance on the Consolidated Statement of Financial Position.

VPC SPECIALTY LENDING INVESTMENTS PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

14. SUBSIDIARIES

NAME	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	NATURE OF INVESTMENT	PERCENTAGE OWNERSHIP 30 JUNE 2026	PERCENTAGE OWNERSHIP 31 DECEMBER 2025
VPC Specialty Lending Investments Intermediate, L.P.	Investment vehicle	USA	Limited partner interest	Sole limited partner	Sole limited partner
VPC Specialty Lending Investments Intermediate Holdings, L.P.	Investment vehicle	USA	Limited partner interest	Sole limited partner	Sole limited partner
VPC Specialty Lending Investments Intermediate GP, LLC	General partner	USA	Membership interest	Sole member	Sole member

The subsidiaries listed above as investment vehicles are consolidated by the Group and there is no activity to consolidate within the subsidiaries listed as general partners.

NAME	REGISTERED ADDRESS
VPC Specialty Lending Investments Intermediate, L.P.	150 North Riverside Plaza, Suite 5200, Chicago, IL 60606
VPC Specialty Lending Investments Intermediate Holdings, L.P.	150 North Riverside Plaza, Suite 5200, Chicago, IL 60606
VPC Specialty Lending Investments Intermediate GP, LLC	150 North Riverside Plaza, Suite 5200, Chicago, IL 60606

15. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 27 August 2026, the Company received £9.3m as a full repayment of the Eссор Group, Inc. (“Heyday”) senior secured notes.

VPC SPECIALTY LENDING INVESTMENTS PLC

SHAREHOLDER INFORMATION

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

DEFINITIONS OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

The Group uses the terms and alternative performance measures below to present a measure of profitability which is aligned with the requirements of our investors and potential investors, to draw out meaningful subtotals of revenues and earnings and to provide additional information not required for disclosure under accounting standards to assist users of the financial statements in gauging the profit levels of the Group. Alternative performance measures are used to improve the comparability of information between reporting periods, either by adjusting for uncontrollable or one-off factors which that impact IFRS measures or, by aggregating measures, to aid the user in understanding the activity taking place. The Strategic Report includes both statutory and adjusted measures, the latter of which, reflects the underlying performance of the business and provides a more meaningful comparison of how the business is managed. APMs are not considered to be a substitute for IFRS measures but provide additional insight on the performance of the business. All terms and performance measures relate to past performance:

Discount to NAV – Calculated as the difference in the NAV (Cum Income) per Ordinary Share and the Ordinary Share price divided by the NAV Cum (Income) per Ordinary Share.

Dividend Yield on Average NAV – Calculated as the dividends declared during the year (period) divided by the average Net Asset Value (Cum Income) of the Company for the year (period).

Gross Returns – The gross revenue and gross capital returns represent the return on Shareholder's funds per share on investments of the Company before operating and other expenses of the Company.

Look-Through Gearing Ratio – The aggregate gearing of the Company and any investee entity (on a look through basis, including borrowing through securitisations using SPVs) shall not exceed 1.50 times its NAV (1.5x).

NAV (Cum Income) or NAV or Net Asset Value – The value of assets of the Company less liabilities determined in accordance with the accounting principles adopted by the Company.

NAV (Cum Income) Return – The theoretical total return on Shareholders' funds per share reflecting the change in NAV assuming that dividends paid to Shareholders were reinvested at NAV at the time dividend was announced for the six-month period ended 30 June 2026.

NAV per Share (Cum Income) – The NAV (Cum Income) divided by the number of shares in issue.

Net Returns – Represents the return on Shareholder's funds per share on investments of the Company after operating and other expenses of the Company.

Premium/(Discount) to NAV (Cum Income) – The amount by which the share price of the Company is either higher (at a premium) or lower (at a discount) than the NAV per Share (Cum Income), expressed as a percentage of the NAV per share.

Share Price – Closing share price at month end (excluding dividends reinvested).

Total Shareholder Return – Calculated as the change in the traded share price from 31 December 2025 to 30 June 2026 plus the dividends declared in 2026 divided by the traded share price as at 31 December 2025.

Trailing Twelve Month Dividend Yield – Calculated as the total dividends declared over the last twelve months as at 30 June 2026 divided by the 30 June 2025 closing share price.

VPC SPECIALTY LENDING INVESTMENTS PLC

SHAREHOLDER INFORMATION *continued*

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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VPC SPECIALTY LENDING INVESTMENTS PLC

SHAREHOLDER INFORMATION continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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