

VPC SPECIALTY LENDING INVESTMENTS PLC

HALF-YEAR REPORT (UNAUDITED)
FOR THE SIX-MONTH PERIOD TO 30 JUNE 2025
COMPANY NUMBER 9385218

VICTORY PARK
CAPITAL

VPC SPECIALTY LENDING INVESTMENTS PLC

TABLE OF CONTENTS

INTRODUCTION

FINANCIAL HIGHLIGHTS 1

INTRODUCTION TO THE COMPANY AND THE GROUP 3

INVESTMENT OBJECTIVES..... 3

INVESTMENT POLICY 3

STRATEGIC REPORT

CHAIRMAN’S STATEMENT..... 5

INVESTMENT MANAGER’S REPORT 7

DIRECTORS’ RESPONSIBILITY STATEMENT 12

INTERIM MANAGEMENT REPORT..... 13

UNAUDITED FINANCIAL STATEMENTS

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION..... 15

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 16

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY..... 18

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS..... 20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS..... 21

SHAREHOLDER INFORMATION..... 37

VPC SPECIALTY LENDING INVESTMENTS PLC

INTRODUCTION

FINANCIAL HIGHLIGHTS

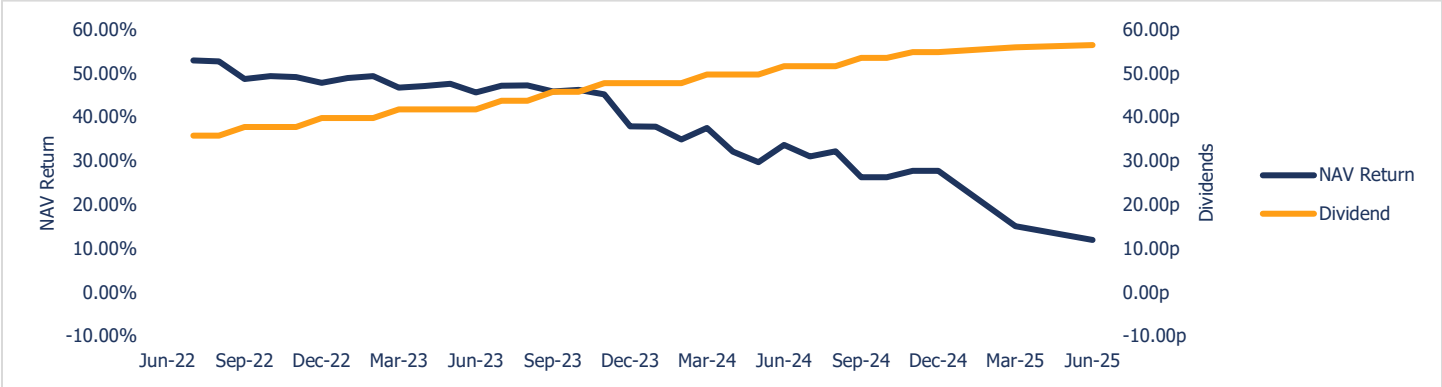
RETURN SUMMARY AS AT 30 JUNE 2025

Net Asset Value (“NAV”) per Ordinary Share 28.26p (31 December 2024: 52.71p)	NAV (Cum Income) Return¹ - 14.03% (31 December 2024: -20.78%)
Total Shareholder Return at 30 June 2025² (based on share price) 12.60% (30 June 2024: -23.32%)	Dividends per Ordinary Share³ 1.61p (31 December 2024: 7.12p)
Revenue Return £5.45 million (30 June 2024: £12.71 million)	Total Net Return - £20.58 million (30 June 2024: -£11.03 million)
Ordinary Share Price at 30 June 2025 14.40p (31 December 2024: 27.95p)	Discount to NAV at 30 June 2025 49.04% (31 December 2024: 46.98%)

¹ Comparative for the full year 2024.
² Net of issue costs.
³ Dividends declared which relate to the period.

COMPANY PERFORMANCE

The table below illustrates the Company’s Cumulative NAV return and dividend per share for the three years from 1 June 2022 to 30 June 2025.



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 2025 by asset backed lending and equity investment. As of 30 June 2025, only eight Asset Backed Lending Investments remain, as such 100% of the assets are presented below.

ASSET BACKED LENDING INVESTMENT	COUNTRY	EXPOSURE (£)
Integra Credit Holdings, LLC	United States	10,479,724
Heyday Technologies, Inc.	United States	8,846,729
Infinite Commerce Holdings, LLC	United States	8,542,038
Counsel Financial Holdings LLC	United States	7,320,627
Razor Group	Germany	4,113,783
Pattern Brands	United States	760,578
SellerX	Germany	569,875
Agora Brands (fka DTC Rollup Co.)	United States	337,665

EQUITY INVESTMENT	COUNTRY	EXPOSURE (£)
FinAccel Pte Ltd	Singapore	4,966,733
VPC Impact Acquisition Holdings II	United States	4,744,257
Heyday Technologies, Inc.	United States	4,105,730
WeFox - "FinanceApp AG"	Switzerland	2,885,488
Calumet Capital	United States	2,149,825
Kueski, Inc.	United States	1,825,407
Caribbean Financial Group	United States	1,751,911
Statera Capital	United States	1,700,476
SellerX	Germany	894,410
Wonder Brands	United States	564,872

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 2025 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 2025. Over that period, the Investment Manager has made further progress in winding down the Company and returning capital to Shareholders.

On 12 May, the Company announced a second distribution through the issue and redemption of B Shares, amounting to £43 million, comprising the proceeds of the disposal of the holding in Integra, along with the realisation of a number of smaller positions in the portfolio. You can read about these transactions in the Investment Manager's report.

In another notable development, we have now eliminated the portfolio's gearing, a process that was completed on 24 February. This is important from a risk-management perspective, as the portfolio is now significantly less exposed to market risks as the Investment Manager advances the wind-down process.

Over the period, the Investment Manager continued to work towards exits for the portfolio's remaining holdings. A number of businesses in the portfolio are performing well operationally and are natural candidates for the next round of disposals. Other investments are likely to require greater patience. As always, the Investment Manager must weigh up the speed at which value for Shareholders can be obtained against the amount of value that can be obtained.

Net returns from the portfolio were negative over the period. As in 2024 and 2023, unrealised negative capital returns offset positive revenue returns. The negative capital returns in the portfolio continued to come largely from the Company's e-commerce holdings. The uncertainty caused by US trade policy has amplified the challenges facing the e-commerce sector – challenges the Investment Manager continues to address with due care.

2025 FIRST-HALF HIGHLIGHTS

- ❖ Gross revenue return of 3.7% offset by a gross capital return of -8.2%;
- ❖ Total net asset value (NAV) return of -14.0% for the six-month period and 22.7% from inception to date;
- ❖ Total Shareholder return of 12.6% for the six-month period and 6.4% from inception to date;
- ❖ A second distribution of £43 million through the B-share scheme, representing 32.8% of the Company's NAV at 31 March 2025;
- ❖ Total quarterly dividends of 1.61p per share were declared during the six-month period through 30 June 2025.

THE COMPANY'S BUSINESS

Throughout the first half of 2025, the Investment Manager continued to realise value through debt redemptions and the sale of equity securities, in line with the wind-down policy approved by Shareholders in 2023. Over the six-month period, proceeds of approximately \$96.9 million were generated from the sale or redemption of Company investments. These proceeds have mostly either been distributed to Shareholders or used to eliminate the gearing in the portfolio, a process that is now complete.

In May, the Company announced a second distribution to Shareholders of £43 million, through the issue and redemption of B Shares. The capital returned represented 32.8% of the Company's net asset value on 31 March 2025.

At the end of 2024, the Investment Manager removed the Company's currency hedges.

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, along with its processes related to operations and risk management are set out in the Investment Manager's report.

BOARD COMPOSITION

In August, I took over from Graeme Proudfoot as Chairman. The Board and I would like to thank Graeme for his efforts on behalf of Shareholders over the last four and a half years. Graeme has kindly agreed to remain on the Board until the next AGM, enabling a smooth handover of responsibilities and allowing the Board to continue to benefit from his deep knowledge of the Company and its portfolio investments.

OUTLOOK

Despite the persistence of challenging conditions, the Board is encouraged by the progress the Investment Manager has made in working towards the wind-down of the Company and the return of capital to Shareholders. The second distribution in May underscores this, and we expect further progress, albeit at a slower rate, as the remainder of 2025 plays out, even if the continuing sector-specific difficulties in e-commerce present a considerable challenge for the Company.

The Board continues to meet 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
26 September 2025

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 with strong corporate governance structures, compelling growth trajectories, and defensible market positions. By 30 June 2025, VPC had invested over \$11 billion across more than 235 investments since its 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 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 2025, VPC employed over 60 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 2025

In the first half of 2025, VPC continued to work towards the Company's wind-down. As in 2024, positive revenue returns were outweighed by negative unrealised capital returns. Realised capital returns were positive over the period. The Investment Manager is disappointed with the portfolio's recent performance but has made significant progress in creating liquidity in several positions and returning capital to shareholders. Notably, on 12 May 2025, the Company announced a second distribution to shareholders of £43.0 million through the issue and redemption of B Shares.

By the end of June, the Company's asset-backed lending investments represented approximately 61% 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.

As announced in December 2024, the Company settled all outstanding currency derivatives as of 31 December 2024. As a result, the portfolio has had increased exposure to movements in foreign currency exchange rates. Over the first half of 2025, GBP/USD exchange rate movements negatively impacted the portfolio. This amounted to -7.99% of the total net NAV return of -14.03% for the period.

The main negative factor over the six-month period was the performance of the Company's eCommerce portfolio. In continuation of the trends of 2023 and 2024, eCommerce companies struggled in an environment of relatively slow growth. Although consumer spending has recovered considerably over the past year, supply chains remained under pressure over the period, with the conflict between Israel and Iran exacerbating the threat from Houthi militias to shipping in the Red Sea, even as the uncertainty over US tariffs posed a new challenge.

In the eCommerce portfolio, Razor Group GmbH ("Razor") was the largest individual driver of credit losses. This was primarily due to an increased probability of default and a worsening outlook for the business's profitability, partly because of recent changes in US tariff policies.

The Investment Manager revised the carrying value of VPC's position in Razor downward to reflect its continued adverse performance.

Infinite Commerce Holdings, LLC ("Infinite") also contributed to the period's credit losses. This was primarily driven by an increase in the probability of default due to a worsening macroeconomic environment. As a result, the Investment Manager revised down the carrying value of the Company's position.

Elsewhere in the eCommerce portfolio, the Investment Manager has continued to work with Portfolio Companies as they strengthen their balance sheets and evaluate additional strategic combinations.

The FinTech portion of the portfolio performed as expected. During the period, the Investment Manager made progress in exiting more of the portfolio's FinTech positions. This included completing the refinancing transaction of Deinde Group, LLC (d/b/a Integra Credit) with Hudson Cove, which resulted in the full recovery of the Company's \$50.3 million funded senior secured term note principal at close. The remainder of VPC's former senior debt exposure (i.e., approximately \$18.7 million of accrued interest) became a zero-coupon note, subordinated to Hudson Cove's new senior debt facility. This zero-coupon note will be conditionally repaid based on a share of Integra's go-forward free cash flow above a certain minimum liquidity threshold. In conjunction with the refinancing, VPC restructured its former convertible notes investment and converted it into 50.1% ownership of Integra at close, with management and employees representing the other 49.9%. The Investment Manager will maintain board control through a newly created three-person board consisting of two VPC appointees and Arthur Tretyak, Integra's chief executive officer.

The equity portfolio's performance was negative. The main negative drivers were SellerX Germany GMBH & Co. KG ("SellerX") and WeFox Holding AG ("WeFox"). Positive returns from the legal portfolio and Heyday Technologies partially offset their negative impact.

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

As a result of the above transactions and the exit of debt positions in the first half of 2025, the remaining debt portfolio of the Company has a weighted average coupon of 7.7%, which includes 'payments in kind' (i.e., non-cash) coupons in some cases. The Company expects to receive significantly reduced cash interest from the remaining debt positions and thus expects future dividend amounts to be limited. Following the dividend payment for the first quarter of 2025 in July, the Company plans to move to an annual dividend.

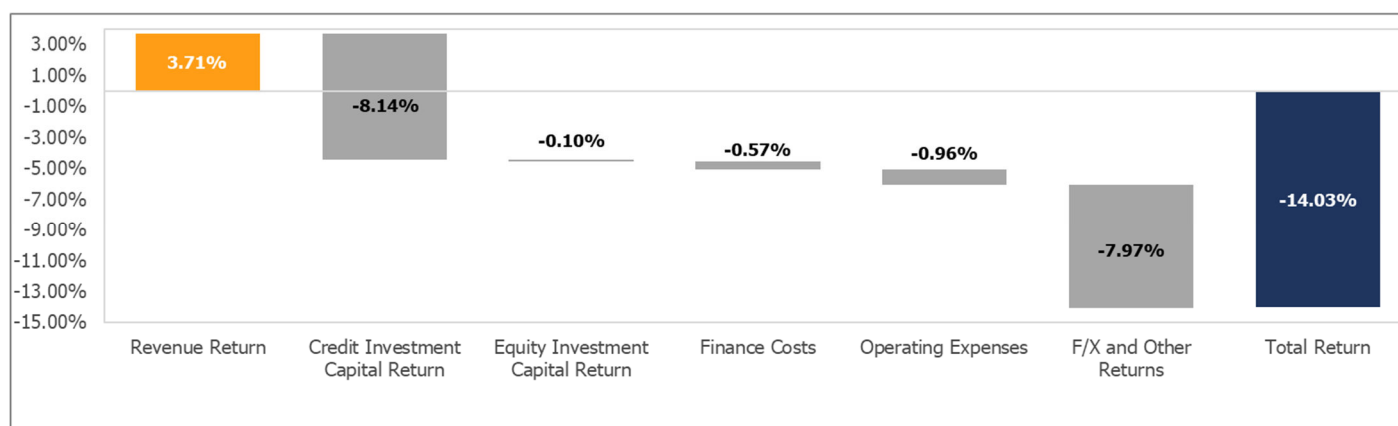
The table below outlines the gross revenue and capital returns by sector (FinTech, eCommerce, Legal Finance, and special-purpose acquisition companies ("SPACs")).

Sector	Investment Exposure	Revenue Return		Capital Return	
		% of NAV	Pence per Share	% of NAV	Pence per Share
FinTech	39%	1.96%	1.04p	0.89%	0.47p
eCommerce	25%	1.17%	0.62p	-9.44%	-4.97p
Legal Finance	14%	0.43%	0.22p	0.42%	0.22p
SPAC	6%	0.00%	0.00p	-0.13%	-0.07p
Other	16%	0.15%	0.08p	0.00%	0.00p
		3.71%	1.96p	-8.26%	-4.35p

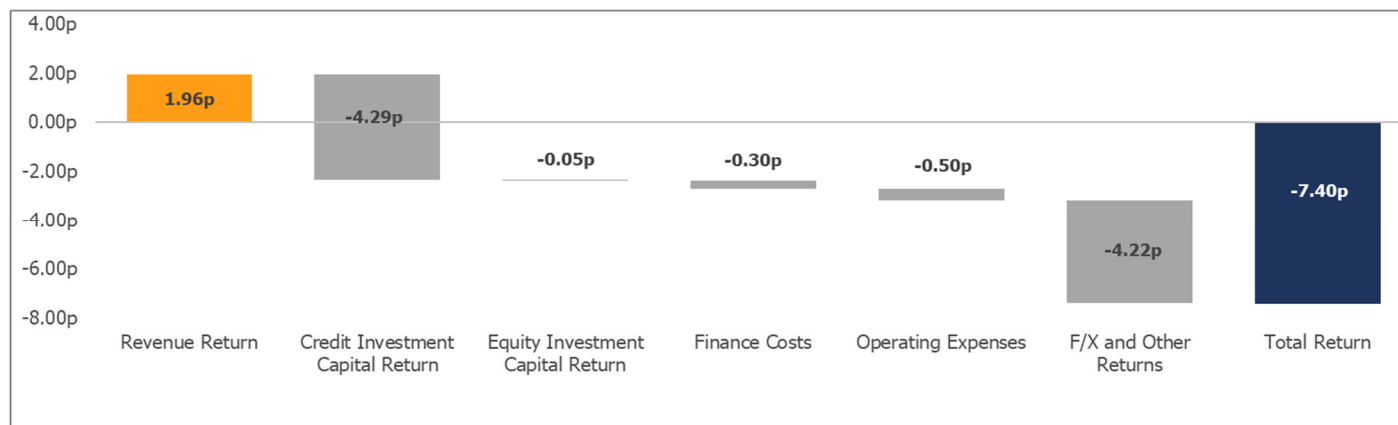
COMPANY PERFORMANCE

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 in 2025.

1 January 2025 to 30 June 2025 Total Return (% of NAV)



1 January 2025 to 30 June 2025 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.

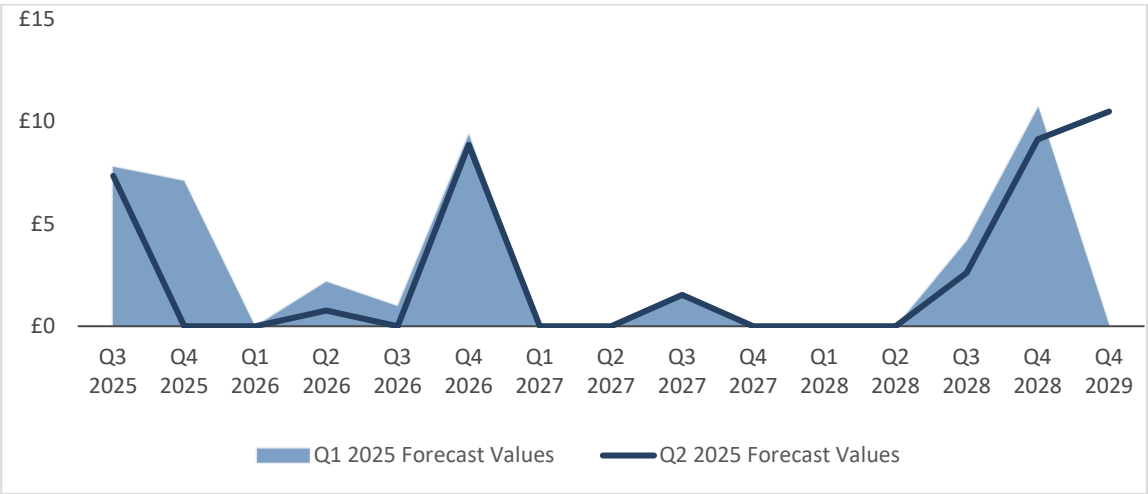
In the first half of 2025, the Company made follow-on investments totalling \$4.1 million. This included an additional \$0.7 million into Infinite, \$1.4 million to Razor Group Holdings, and \$2.0 million to WeFox Holding AG. The Company will continue to honour existing documented contractual commitments to Portfolio Companies as they arise.

The graph below reflects the stated maturities of the underlying asset-backed lending investment facilities, as at 30 June 2025. The amounts shown reflect the carrying value of the investments. Over the first six months of 2025, certain asset-backed lending investment maturities were extended to reflect changes in the circumstances of the particular investment or the prevailing market conditions. These included SellerX and Integra Credit. In both cases, these extensions were made to preserve value for the Shareholders. Although maturity dates may be extended on specific investments, the Investment Manager and the Company will continue to look for ways to exit the 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.

During the realisation process, VPC will continue to draw on its longstanding reputation and relationships with management teams, industry professionals, and experts to determine the most cost-effective distribution mechanisms for maximising Shareholder value.

At the end of the six-month period, the expected credit loss (“ECL”) reserve as a percentage of total loans at amortised cost was 57.3%, up from 4.0% at the end of 2024. The most significant drivers of this increase were Razor and Infinite, coupled with the realisation of unimpaired positions during the year’s first half.

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 continues to operate under its environmental, social, and governance (“ESG”) policy. As part of its standard risk management process, VPC actively monitors its Portfolio Companies across all dimensions of risk and performance, including ESG. Throughout the realisation process, the Investment Manager ensures that ESG considerations remain embedded in its approach and continues to emphasise the fair, responsible, and ethical treatment of Portfolio Companies. 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.

In addition, throughout the realisation process, the Company continues to have policies and procedures in place to maintain a culture of good governance. These include policies and procedures relating to diversity, equity, and inclusion.

OPERATIONAL RESILIENCE

Risk management remains a critical function throughout the realisation process. The Investment Manager maintains comprehensive operational processes and procedures that support a culture of compliance and institutional best practices. A team of more than 25 risk and operations professionals proactively assesses and monitors Portfolio Companies and related activities on a daily, weekly, or monthly basis using proprietary analytic tools. Technology systems and best-in-class service providers are used to supplement internal capabilities. The Investment Manager’s expertise and experience in credit and structuring, ability to navigate uncertain market conditions, and emphasis on stringent risk management should facilitate a disciplined and orderly realisation of the Company’s assets.

SUMMARY AND HIGHLIGHTS FOR THE FIRST HALF OF 2025

The financial and business highlights for the first six months of 2025 are as follows:

February 2025:

- ❖ The Company announced that it had fully repaid and terminated the gearing facility on 24 February 2025. The facility was repaid with proceeds from the sale of a legal finance investment at its 31 December 2024 carrying value and the sale of the FinAccel Pte Ltd asset-backed investments at par plus accrued interest. These two transactions generated proceeds of \$29.0 million.
- ❖ The Company funded an additional \$2.0 million into WeFox as part of its refinancing/recapitalisation plan and to support its near-term cash needs.
- ❖ The Company funded an additional \$1.4 million into Razor to help address the company’s liquidity needs.

March/April 2025:

- ❖ The Company received the final liquidating distributions from VPC Offshore Unleveraged Private Debt Fund of \$866,502.
- ❖ The Company received proceeds of \$0.4 million to fully exit a position at fair value in which the Company held senior debt, convertible debt, and warrants.
- ❖ Additionally, VPC successfully completed sales of the following assets ahead of their anticipated maturities during the quarter, which represent full exits from the following positions:

Investment	Security	Value at 31 December 2024	Cash Inflow
Alloy Merchant Finance LP	Senior Secured Term Notes	\$396,766	\$396,766
Dave, Inc.	Delayed Draw Term Loan	4,799,300	4,799,300
Flexible Finance, Inc.	Senior Secured Term Notes	1,000,000	1,000,000
Habi (Inversiones MCN SAS)	Senior Secured Term Notes	664,636	664,636
Kueski, Inc.	Senior Secured Term Notes	2,571,389	2,571,389
Mendel (Enbalg Group Corp.)	Senior Secured Term Notes + Warrants	213,091	231,713
Total		\$9,645,181	\$9,663,804

- ❖ As part of a planned paydown schedule, the Company received \$0.3 million in paydowns from Essor Group Assets, LLC.
- ❖ The Company exited and received proceeds from sales of publicly held equity positions. These included VPC Impact Acquisition Holdings III shares, for total proceeds and a realised gain of \$1.7 million; all publicly held shares of Dave, Inc., for total proceeds and a realised gain of \$0.5 million; proceeds from Statera Capital Partners, LLC of \$0.4 million; and multiple smaller equity positions for total proceeds of \$0.8 million.

VPC SPECIALTY LENDING INVESTMENTS PLC

INVESTMENT MANAGER'S REPORT continued

May 2025:

- ❖ The Company sold additional publicly traded equity positions at fair market value for total proceeds and realised gain of \$0.5 million.
- ❖ The Company announced a second distribution to shareholders of £43 million through the issue and redemption of B Shares.
- ❖ The Company completed the planned exit of the Deinde Group, LLC (d/b/a, Integra Credit) senior secured note ahead of the 31 December 2025 stated maturity.

June 2025:

- ❖ The Company's Board of Directors declared an interim dividend of 0.55 pence per share for the three-month period to 31 March 2025.
- ❖ The Company sold Nelo, Inc. senior secured term notes, which generated \$1.5 million in proceeds.
- ❖ The Company funded an additional \$0.4 million into Infinite.
- ❖ As part of the recapitalisation announced by SellerX in September 2024, the Company's portion of SellerX's existing senior secured term notes was restructured to a balance of \$0.8 million with \$2.5 million (£1.8 million) converting into a preferred equity instrument upon the recapitalisation effective date.

SUBSEQUENT EVENTS

- ❖ The dividend declared in June was paid on 17 July 2025 to shareholders on the register as at 20 June 2025.
- ❖ On 27 August 2025, a merger of Whele, LLC ("Razor Group" or "Razor") and Infinite Commerce, two of the largest Fulfilment by Amazon ("FBA") aggregators and current VPC investments was completed. The merger creates a global aggregator leader of online marketplace merchants, bringing together industry-leading scale and a fully integrated technology platform that enables the business to continue automating its e-commerce operations. The combined company, which will operate under the Razor brand, is supported by committed stakeholders with the ability to drive additional consolidation in the FBA space.

OUTLOOK

In the first half of 2025, many market themes were familiar from the preceding years: high interest rates, lacklustre economic growth, and ongoing conflict in Ukraine and the Middle East. A new element of uncertainty, however, came from US trade policy. Following his inauguration in January, President Trump outlined an aggressive policy based on trade tariffs. The tariffs set out on 2 April ("Liberation Day") were far more severe than generally expected, prompting extreme volatility in asset markets until a 90-day pause was announced. This did not apply to China, which engaged in a tit-for-tat exchange of reciprocal tariffs with the US; eventually, however, the two countries agreed on a de-escalation and a 90-day tariff suspension.

Although the US Federal Reserve had cut interest rates three times in late 2024, it refrained from making any further cuts in the first half of 2025. Its officials cited the uncertainty caused by tariffs and their possibly inflationary effect. The European Central Bank and the Bank of England continued to cut rates; however, hopes rose towards the end of the period that the Federal Reserve would begin to cut rates again later in the year.

Although financing options were still constrained by high interest rates, venture capital ("VC") markets have improved somewhat in 2025. However, the interest in generative artificial intelligence has continued to limit funding for other technology-focused companies. A further reduction in US interest rates could improve the Portfolio Companies' outlook. The Portfolio Companies are typically high-growth businesses that have historically raised their funding through VC or private equity, so lower interest rates would improve their fundraising opportunities. However, there is no certainty as to the timing and extent of any further rate cuts.

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 potentially exit the investments before the stated maturity date, where possible.

The Investment Manager will remain focused on mitigating exogenous credit risks and managing downside protection in the investment portfolio.

Victory Park Capital Advisors, LLC

Investment Manager
26 September 2025

VPC SPECIALTY LENDING INVESTMENTS PLC

DIRECTORS' RESPONSIBILITY STATEMENT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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 2025 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
26 September 2025

VPC SPECIALTY LENDING INVESTMENTS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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 pages 5 through 6 and the Investment Manager’s Report on pages 7 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 pages 5 through 6 and the Investment Manager’s Report on pages 7 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 2024 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 2025

	NOTES	30 JUNE 2025 £	31 DECEMBER 2024 £
Assets			
Cash and cash equivalents		12,913,108	8,299,518
Cash posted as collateral		–	711,232
Interest receivable		777,618	5,531,877
Other assets and prepaid expenses		187,349	727,689
Loans at amortised cost	3,7	40,633,353	119,983,485
Investment assets designated as held at fair value through profit or loss	3	26,457,256	34,717,940
Total assets		80,968,684	169,971,741
Liabilities			
Management fee payable	8	18,029	109,188
Dividend and distribution payable		1,530,520	–
Other liabilities and accrued expenses		790,914	1,039,664
Notes payable	6	–	22,132,171
Total liabilities		2,339,463	23,281,023
Total assets less total liabilities		78,629,221	146,690,718
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	98,141,001
Other distributable reserve		112,779,146	112,779,146
Capital reserve		(172,078,037)	(160,972,596)
Revenue reserve		10,233,865	24,189,922
Currency translation reserve		1,213,245	1,213,245
Total equity attributable to Shareholders of the Parent Company		78,629,221	146,690,718
Total equity		78,629,221	146,690,718
Net Asset Value per Ordinary Share	9	28.26p	52.71p

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	4	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 COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2024

	NOTES	REVENUE £	CAPITAL £	TOTAL £
Revenue				
Net loss on investments	4	–	(22,367,690)	(22,367,690)
Foreign exchange loss		–	(1,650,522)	(1,650,522)
Interest income	4	10,140,753	–	10,140,753
Other income	4	2,569,938	–	2,569,938
Total return		12,710,691	(24,018,212)	(11,307,521)
Expenses				
Management fee	8	1,222,144	–	1,222,144
Credit impairment losses	7	–	(4,466,339)	(4,466,339)
Other expenses		1,178,550	–	1,178,550
Total operating expenses		2,400,694	(4,466,339)	(2,065,645)
Finance costs		1,783,518	–	1,783,518
Net return on ordinary activities before taxation		8,526,479	(19,551,873)	(11,025,394)
Taxation on ordinary activities		–	–	–
Net return on ordinary activities after taxation		8,526,479	(19,551,873)	(11,025,394)
Attributable to:				
Equity shareholders		8,526,479	(19,551,873)	(11,025,394)
Return per Ordinary Share (basic and diluted) (pence)	10	3.06	(7.03)	(3.96)
Other comprehensive income				
Currency translation differences		–	–	–
Total comprehensive income (expense)		8,526,479	(19,551,873)	(11,025,394)

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 2025

	CALLLED-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 CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2024

	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 2024	20,300,000	161,040,000	–	–	112,779,146	(99,921,140)	29,728,900	1,213,245	225,140,151
Creation of capital redemption reserve	–	(110,000,000)	110,000,000	–	–	–	–	–	–
Return on ordinary activities after taxation	–	–	–	–	–	(19,551,873)	8,526,479	–	(11,025,394)
B shares issued during the period	–	–	(11,858,999)	11,858,999	–	–	–	–	–
B shares redeemed during the period	–	–	–	(11,858,999)	–	–	–	–	(11,858,999)
Dividends declared and paid	–	–	–	–	–	–	(10,824,952)	–	(10,824,952)
Other comprehensive income									
Currency translation differences	–	–	–	–	–	–	–	–	–
Closing balance at 30 June 2024	20,300,000	51,040,000	98,141,001	–	112,779,146	(119,473,013)	27,430,427	1,213,245	191,430,806

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 2025

	NOTES	30 JUNE 2025 £	30 JUNE 2024 £
Cash flows from operating activities:			
Total comprehensive expense		(20,581,248)	(11,025,394)
Adjustments for			
-- Interest income		(5,211,014)	(10,140,753)
-- Dividend and distribution income	4	(237,357)	(2,569,938)
-- Finance costs		841,650	1,783,518
-- Exchange losses		11,716,449	1,650,522
Total		(13,471,520)	(20,302,045)
Loss on investment assets designated as held at fair value through profit or loss		3,328,890	22,042,319
Loss on derivative financial instruments		–	2,059,809
Decrease in management fee receivable		–	23,851
Decrease in other assets and prepaid expenses		540,340	2,180,402
Decrease in management fee payable		(91,159)	–
(Decrease) increase in other liabilities and accrued expenses		(24,941)	91,434
Interest received		4,233,995	19,041,244
Purchase of loans		(1,760,469)	(13,025,457)
Redemption or sale of loans		75,827,707	28,057,238
Impairment of loans		12,678,959	(4,466,339)
Net cash inflow from operating activities		81,261,802	35,702,456
Cash flows from investing activities:			
Investment income received		237,357	2,569,963
Purchase of investment assets designated as held at fair value through profit or loss		(1,882,002)	(1,288,936)
Sale of investment assets designated as held at fair value through profit or loss		4,916,662	6,291,956
Decrease (increase) of cash posted as collateral		711,232	(4,810)
Net cash inflow from investing activities		3,983,249	7,568,173
Cash flows from financing activities:			
Dividends distributed		(2,949,730)	(5,565,527)
B Shares redeemed		(42,999,999)	(11,858,999)
Proceeds from note payable		–	15,476,032
Repayment of note payable		(21,936,705)	(20,590,496)
Finance costs paid		(1,065,459)	(1,810,544)
Net cash outflow from financing activities		(68,951,893)	(24,349,534)
Net change in cash and cash equivalents		16,293,158	18,921,095
Exchange losses on cash and cash equivalents		(11,679,568)	(2,523,607)
Cash and cash equivalents at the beginning of the period		8,299,518	6,562,491
Cash and cash equivalents at the end of the period		12,913,108	22,959,979

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 2025

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 2025, 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 2024: 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 2024.

Basis of preparation

The consolidated financial statements present the financial performance of the Group and Company for the period ended 30 June 2025. 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 2025 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 2024.

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 2025

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 58 to 59.

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 2025:

INVESTMENT ASSETS DESIGNATED AS HELD AT FAIR VALUE	TOTAL £	LEVEL 1 £	LEVEL 2 £	LEVEL 3 £
Common stock	11,968,525	—	—	11,968,525
Preferred stock	7,737,564	—	—	7,737,564
Warrant	2,466,195	—	—	2,466,195
Convertible debt	4,284,972	—	—	4,284,972
Total	26,457,256	—	—	26,457,256

The following table analyses the fair value hierarchy of the Group's assets and liabilities measured at fair value at 31 December 2024:

INVESTMENT ASSETS DESIGNATED AS HELD AT FAIR VALUE	TOTAL £	LEVEL 1 £	LEVEL 2 £	LEVEL 3 £
Investments in funds	638,095	—	—	638,095
Common stock	21,432,139	2,037,137	1,131,961	18,263,041
Preferred stock	7,146,490	—	—	7,146,490
Warrant	2,699,976	106,083	—	2,593,893
Convertible debt	2,801,240	—	—	2,801,240
Total	34,717,940	2,143,220	1,131,961	31,442,759

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

The following table presents the movement in Level 3 positions for the period ended 30 June 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	1,882,002	–	4,840	–	75,014	1,802,148
Sales	(1,220,589)	(671,313)	(367,192)	–	(43,546)	(138,538)
Transfer in (out)	1,903,784	–	17,701,302	1,903,784	–	(17,701,302)
Net change in unrealised gains (losses)	(7,550,700)	33,218	(23,633,466)	(1,312,710)	(159,166)	17,521,424
Ending balance, 30 June 2025	26,457,256	–	11,968,525	7,737,564	2,466,195	4,284,972

The following table presents the movement in Level 3 positions for the year ended 31 December 2024 for the Group:

	TOTAL	INVESTMENTS IN FUNDS	COMMON STOCK	PREFERRED STOCK	WARRANT	CONVERTIBLE DEBT
	£	£	£	£	£	£
Beginning balance, 1 January 2024	74,645,903	15,888,315	15,068,128	31,426,617	1,956,475	10,306,368
Purchases	1,807,171	–	360,054	60,690	551,811	834,616
Sales	(10,987,867)	–	(926,418)	(3,543,641)	(430,141)	(6,087,667)
Transfer in (out)	17,469,568	–	–	20,285,109	(1,117,597)	(1,697,944)
Net change in unrealised gains (losses)	(51,492,016)	(15,250,220)	3,761,277	(41,082,285)	1,633,345	(554,133)
Ending balance, 31 December 2024	31,442,759	638,095	18,263,041	7,146,490	2,593,893	2,801,240

The net change in unrealised gains (losses) is 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 2025 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	40,633,353	47,009,949
Total	40,633,353	47,009,949

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 2024 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	119,983,485	122,863,760
Total	119,983,485	122,863,760

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 2025

4. INCOME AND GAINS ON INVESTMENTS AND LOANS

	30 JUNE 2025 £	30 JUNE 2024 £
Other Income		
Distributable income from investments in funds	–	2,366,107
Interest income from investment assets designated as held at fair value through profit or loss	196,857	147,519
Other income	40,500	56,312
Total	237,357	2,569,938

	30 JUNE 2025 £	30 JUNE 2024 £
Net gains (losses) on investments		
Realised gain (loss) on sale of investments	3,939,898	(325,371)
Unrealised gains on investment in funds	(89,837)	764,333
Unrealised losses on equity securities	(3,239,053)	(22,806,652)
Total	611,008	(22,367,690)

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 2025

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 2025, 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 2025 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 2025 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 in the period 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 maturities of the non-current financial liabilities are disclosed in Note 6.

The Investment Manager manages the Group's liquidity risk by investing primarily in a diverse portfolio of assets. During the year, 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 2025, 48% (31 December 2024: 46%) 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 2025

The Group and Parent Company continuously monitor for fluctuation in currency rates. The Parent Company performs stress tests and liquidity projections to determine how much cash should be held back to meet potential future obligations to settle margin calls arising from foreign exchange hedging.

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 2025

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 gains (losses) of £(195,466) as of 30 June 2025 (31 December 2024: £203,939). Due to cash settlements that occurred during the period 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.

There were no outstanding credit facility liabilities of the Group during the period ended 30 June 2025 (31 December 2024: £22,132,171 Maturity at 1 March 2027).

The table below provides the movement of the notes payable for the period ended 30 June 2025 for the Group.

	NOTES PAYABLE £
Beginning balance, 1 January 2025	22,132,171
Purchases	–
Sales	(21,936,705)
Net change in unrealised foreign exchange losses	(195,466)
Ending balance, 30 June 2025	–

The table below provides the movement of the notes payable for the year ended 31 December 2024 for the Group.

	NOTES PAYABLE £
Beginning balance, 1 January 2024	38,017,431
Purchases	15,476,032
Sales	(31,565,231)
Net change in unrealised foreign exchange gains	203,939
Ending balance, 31 December 2024	22,132,171

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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 2025 under IFRS 9:

	COST BEFORE ECL £	ECL £	CARRYING VALUE £
Loans at amortised cost	63,925,100	23,291,747	40,633,353
Total	63,925,100	23,291,747	40,633,353

The table below provides details of the investments at amortised cost held by the Group for the year ended 31 December 2024 under IFRS 9:

	COST BEFORE ECL £	ECL £	CARRYING VALUE £
Loans at amortised cost	134,982,505	14,999,020	119,983,485
Total	134,982,505	14,999,020	119,983,485

Credit impairment losses

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

The credit impairment losses of the Group for the period ended 30 June 2024 comprises of the following under IFRS 9:

	CREDIT IMPAIRMENT LOSSES 30 JUNE 2024 £
Change in expected credit losses	(4,130,897)
Currency translation on expected credit losses	(335,442)
Credit impairment losses	(4,466,339)

Impairment of loans written off

As at 30 June 2025, there were £3,403,650 of impairment charges of loans written off (recovered) (31 December 2024: £nil) recorded in the Group's Consolidated Statement of Financial Position and included in credit impairment losses on the Consolidated Statement of Comprehensive Income.

VPC SPECIALTY LENDING INVESTMENTS PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Provision for expected credit losses

As at 30 June 2025, the Group has created a reserve provision on the outstanding principal of the Group's loans of £23,291,747 (31 December 2024: £14,999,020), 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 2025:

	30 JUNE 2025 £
Beginning balance 1 January 2025	14,999,020
Change in expected credit losses or equivalent	11,696,377
Loans written off	(3,403,650)
Ending balance 30 June 2025	23,291,747

The allowance for expected credit losses comprised the following as at 31 December 2024:

	31 DECEMBER 2024 £
Beginning balance 1 January 2024	6,454,396
Change in expected credit losses or equivalent	8,544,624
Loans written off	—
Ending balance 31 December 2024	14,999,020

Below is a breakout of the provision for expected credit losses by stage of the ECL model as at 30 June 2025:

	FINTECH £	e-COMMERCE £	LEGAL FINANCE £	30 JUNE 2025 £
INTERNAL GRADE				
Stage 1	—	—	739,075	739,075
Stage 2	98,249	4,419,233	—	4,517,482
Stage 3	—	18,035,190	—	18,035,190
Expected credit losses	98,249	22,454,423	739,075	23,291,747

	UNITED STATES £	LATIN AMERICA £	EUROPE £	30 JUNE 2025 £
INTERNAL GRADE				
Stage 1	739,075	—	—	739,075
Stage 2	124,612	—	4,392,870	4,517,482
Stage 3	—	—	18,035,190	18,035,190
Expected credit losses	863,687	—	22,428,060	23,291,747

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Below is a breakout of the provision for expected credit losses by stage of the ECL model as at 31 December 2024:

INTERNAL GRADE	FINTECH £	e-COMMERCE £	LEGAL FINANCE £	31 DECEMBER 2024 £
Stage 1	—	—	1,242,926	1,242,926
Stage 2	3,157,850	10,040,945	—	13,198,795
Stage 3	—	557,299	—	557,299
Expected credit losses	3,157,850	10,598,244	1,242,926	14,999,020

INTERNAL GRADE	UNITED STATES £	LATIN AMERICA £	EUROPE £	31 DECEMBER 2024 £
Stage 1	1,242,926	—	—	1,242,926
Stage 2	4,174,913	—	9,023,882	13,198,795
Stage 3	—	—	557,299	557,299
Expected credit losses	5,417,839	—	9,581,181	14,999,020

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 monthly 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 £609,701 (30 June 2024: £1,222,144), of which £18,029 was payable as at 30 June 2025 (31 December 2024: £109,188).

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 2025

Performance fees

Provided that the cumulative aggregate cash returned to Shareholders pursuant to one or more Distribution Event(s) totals an amount which is at least the High Water Mark NAV Amount (the “High Water Mark Condition”), upon each Distribution Event, the Manager shall, subject to the Investment Hurdle Condition as set out below, be entitled to receive 20% of the Excess being returned to Shareholders at that Distribution Event (the “Performance Fee”), provided that the Adjusted Net Asset Value as at the date of such Distribution Event exceeds the Adjusted Hurdle Value (the “Investment Hurdle Condition”).

The “High Water Mark Condition” starting value is £317,614,783, which reflects the high watermark of the Company when the last performance fee was calculated on 31 December 2021. The calculation of the performance fee as at 30 June 2025 is as follows:

(A) High Water Mark Condition	£317,614,783
(B) Cumulative Distributions from 1 January 2023	£129,242,278
(C) NAV before Performance Fee at 30 June 2025	£78,629,221

$$\text{Accrued Performance Fee} = (B+C) - A * 20\% \quad \text{£0}$$

“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 2024: £nil), of which none was payable as at 30 June 2025 (31 December 2024: £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 2025 £	AS AT 31 DECEMBER 2024 £
Net assets attributable to Shareholders of the Parent Company	78,629,221	146,690,718
Ordinary Shares in issue (excluding Treasury Shares)	278,276,392	278,276,392
Net asset value per Ordinary Share	28.26p	52.71p

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

10. RETURN PER ORDINARY SHARE

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

	AS AT 30 JUNE 2025 £	AS AT 30 JUNE 2024 £
Loss for the year	(20,581,248)	(11,025,394)
Average number of Ordinary Shares in issue during the year (excluding Treasury Shares)	278,276,392	278,276,392
Earnings per Share (basic and diluted)	(7.40)p	(3.96)p

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

11. SHAREHOLDERS' CAPITAL

Set out below is the issued share capital of the Company as at 30 June 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

Set out below is the issued share capital of the Company as at 31 December 2024. 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.

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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 will be proposed at the annual general meeting of the Parent Company to be held in 2025 and, if passed, every five years thereafter. 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.

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 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)	—

The table below shows the movement in shares through 30 June 2024:

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024	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	—	1,185,899,896	(1,185,899,896)	—

Share buyback programme

All Ordinary Shares bought back through the share buyback programme are held in treasury as at 30 June 2025. There were no share buybacks in 2025 and 2024.

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 £42,999,999 (30 June 2024: £11,858,999) 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 2025.

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Other distributable reserve

During the period, the Company declared and paid dividends of £nil (30 June 2024: £nil) from the other distributable reserve. The closing balance in the other distributable reserve remains at £112,779,146 (30 June 2024: £112,779,146).

12. DIVIDENDS PER SHARE

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

	30 JUNE 2025 £	30 JUNE 2024 £
2024 interim dividend of 2.00 pence per Ordinary Share paid on 21 March 2024	–	5,565,528
2024 interim dividend of 1.89 pence per Ordinary Share paid on 18 July 2024	–	5,259,424
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 11 July 2025	1,530,520	–
Total	4,480,250	10,824,952

In future periods, the Company will move to annual distributions with the next dividend declaration likely to be announced in February 2026, then every year thereafter. The dividends will not be less than 85% of net revenue return of the period distributed, as previously disclosed.

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 2025 and 31 December 2024, the Directors' interests in the Parent Company's Shares were as follows:

		30 JUNE 2025 £	31 DECEMBER 2024 £
Oliver Grundy	Number of Ordinary Shares	30,000	30,000
Mark Katzenellenbogen	Number of Ordinary Shares	215,000	215,000
Graeme Proudfoot	Number of Ordinary Shares	130,000	130,000
Nick Campsie	Number of Ordinary Shares	–	–
Martin Rigby	Number of Ordinary Shares	–	–

Investment management fees for the period ended 30 June 2025 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 year 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 2025, the Investment Manager held 2,253,598 (31 December 2024: 2,253,598) Ordinary Shares.

As at 30 June 2025, Partners and Principals of the Investment Manager held 510,000 (31 December 2024: 510,000) Shares in the Parent Company.

The Group has fully exited its investment in VPC Offshore Unleveraged Private Debt Fund Feeder, L.P. The Investment Manager of the Parent Company also acts as manager to VPC Offshore Unleveraged Private Debt Fund Feeder, L.P. As at 30 June 2025 the Group owned 0% (31 December 2024: 26%) of VPC Offshore Unleveraged Private Debt Fund Feeder, L.P. and the value of the Group's investment in VPC Offshore Unleveraged Private Debt Fund Feeder, L.P. was £nil (31 December 2024: £638,095).

VPC SPECIALTY LENDING INVESTMENTS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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 2025 the Group owned 4% (31 December 2024: 4%) of VPC Synthesis, L.P. and the value of the Group's investment in VPC Synthesis, L.P. was £nil (31 December 2024: £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 2025, £nil (31 December 2024: £901) was due to the Investment Manager and is included in the Accrued expenses and other liabilities balance on the Consolidated Statement of Financial Position.

14. SUBSIDIARIES

NAME	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	NATURE OF INVESTMENT	PERCENTAGE OWNERSHIP 31 JUNE 2025	PERCENTAGE OWNERSHIP 31 DECEMBER 2024
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

There were no other significant events subsequent to the period end.

VPC SPECIALTY LENDING INVESTMENTS PLC

SHAREHOLDER INFORMATION

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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.

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 30 June 2025 to 31 December 2024 plus the dividends declared in 2025 divided by the traded share price as at 31 December 2024.

Trailing Twelve Month Dividend Yield – Calculated as the total dividends declared over the last twelve months as at 30 June 2025 divided by the 30 June 2024 closing share price.

VPC SPECIALTY LENDING INVESTMENTS PLC

SHAREHOLDER INFORMATION continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

CONTACT DETAILS OF THE ADVISORS

Directors

Nick Campsie
Oliver Grundy
Mark Katzenellenbogen
Graeme Proudfoot
Martin Rigby
all of the registered office below

Registered Office

Central Square
29 Wellington Street
Leeds LS1 4DL
United Kingdom

Company Number

9385218

Website Address

<https://vpcspecialtylending.com>

Corporate Brokers

Winterflood Securities Limited
Cannon Bridge House
25 Dowgate Hill
London EC4R 2GA

Investment Manager and AIFM

Victory Park Capital Advisors, LLC
150 North Riverside Plaza, Suite 5200
Chicago
IL 60606
United States

Company Secretary

MUFG Corporate Governance Limited
Central Square
29 Wellington Street
Leeds
LS1 4DL
United Kingdom

Administrator

Citco Fund Administration (Cayman Islands) Limited
3 Second Street, Harborside Plaza 10, 6th Floor
Jersey City
NJ 07302
United States

VPC SPECIALTY LENDING INVESTMENTS PLC

SHAREHOLDER INFORMATION continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Registrar

MUFG Corporate Governance Limited
Central Square
29 Wellington Street
Leeds
LS1 4DL
United Kingdom

Custodians

Merrill Lynch, Pierce, Fenner & Smith Incorporated
101 California Street
San Francisco
CA 94111
United States

English Legal Adviser to the Company

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT
United Kingdom