VPC SPECIALTY LENDING
INVESTMENTS PLC

HALF-YEAR REPORT (UNAUDITED)

FOR THE SIX-MONTH PERIOD TO 30 JUNE 2024

COMPANY NUMBER 9385218

VICTORY PARK

CAPITAL

VPC SPECIALTY LENDING INVESTMENTS PLC
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FINANCIAL HIGHLIGHTS

RETURN SUMMARY AS AT 30 JUNE 2024

Net Asset Value ("NAV") per Ordinary Share

68.79p

(31 December 2023: 80.91p)

NAV (Cum Income) Return[1]

- 4.76%

(31 December 2023: - 9.45%)

Total Shareholder Return at 30 June 2024[2]
(based on share price)

- 23.32%

(30 June 2023: - 14.32%)

Dividends per Ordinary Share[3]

4.26p

(31 December 2023: 8.00p)

Revenue Return

£12.71 million

(30 June 2023: £21.79 million)

Total Net Return

- £11.03 million

(30 June 2023: - £5.55 million)

Ordinary Share Price at 30 June 2024

42.50p

(31 December 2023: 66.20p)

Discount to NAV at 30 June 2024

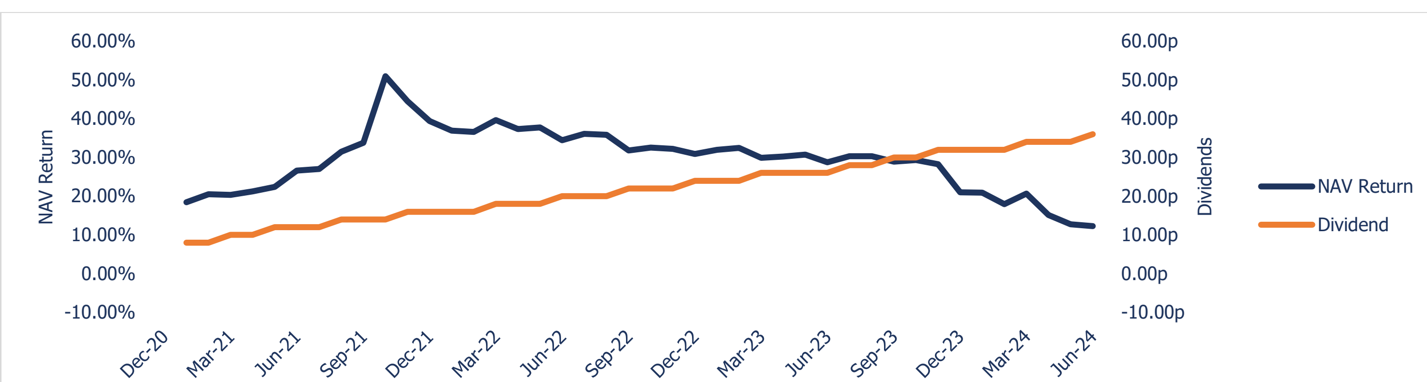
38.22%

(31 December 2023: 18.18%)

1 Comparative for the full year 2023.
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 July 2021 to 30 June 2024.



VPC SPECIALTY LENDING INVESTMENTS PLC
INTRODUCTION continued

TOP TEN POSITIONS

The tables below provide a summary of the top ten exposures of the Group, net of gearing, as at 30 June 2024 by asset backed lending, equity investment and fund investment.

ASSET BACKED LENDING INVESTMENT	COUNTRY	EXPOSURE (£)
Deinde Group, LLC (d/b/a, Integra Credit)	United States	48,732,641
Razor Group GmbH	Germany	21,558,906
FinAccel Pte Ltd	Singapore	17,763,774
Heyday Technologies, Inc.	United States	11,908,261
Infinite Commerce Holdings, LLC	United States	11,820,784
Counsel Financial Holdings, LLC	United States	8,332,141
Dave, Inc.	United States	3,796,426
Caribbean Financial Group Holdings, L.P.	Latin America	2,935,153
Kueski, Inc.	Latin America	2,033,743
SellerX Germany GMBH & Co. KG	Germany	1,808,837

EQUITY INVESTMENT	COUNTRY	EXPOSURE (£)
Razor Group GmbH	Germany	11,897,421
Wefox Holding AG	Switzerland	8,499,298
Caribbean Financial Group Holdings, L.P.	Latin America	4,860,128
FinAccel Pte Ltd	Singapore	4,301,803
Sunbit, Inc.	United States	3,090,866
Keller Lenkner LLC	United States	2,759,082
West Creek Financial, Inc.	United States	2,612,663
Calumet Capital Partners, LLC	United States	2,164,674
Statera Capital Partners, LLC	United States	2,038,185
Kueski, Inc.	Latin America	1,982,586

FUND INVESTMENT	COUNTRY	EXPOSURE (£)
VPC Synthesis, L.P.	United States	15,979,174
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.	United States	673,475

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 2024 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.

STRATEGIC REPORT

I present to you the half-year results for the Company for the period to 30 June 2024. Many of the themes that made 2023 so testing persisted in the first half of 2024. Prominent among them were stubborn levels of inflation, high interest rates in most developed economies, and war in Eastern Europe and the Middle East. These factors have been compounded by an unusual degree of political uncertainty as an unprecedented number of countries are holding elections in 2024.

Against this turbulent backdrop, the Company faced a challenging period. Net returns from the portfolio were negative, with unrealised negative capital returns offsetting positive revenue returns. Market conditions and stock-specific issues both played a part in this, as you can read in the Investment Manager's report. Nevertheless, the Investment Manager has continued to make some progress towards the Company's winding down, and the Company has been able both to maintain its dividend and to make an initial B-share distribution to Shareholders. As noted in the announcement on 29 August 2024, the dividend is likely to be materially lower in the future. The Board and the Manager would like to accelerate the wind-down, but, as you will see, market conditions coupled with impacts on certain portfolio positions have resulted in the extension of some maturity dates, as well as write-downs. For ease of reference the maturity profile as at 30 June 2024 can be found on page 9 below.

2024 FIRST-HALF HIGHLIGHTS

- Gross revenue return of 5.46% offset by a gross capital return of -7.82%;
- Total net asset value (NAV) return of -4.76% for the six-month period and 43.51% from inception to date;
- Total Shareholder return of -23.32% for the six-month period and 14.35% from inception to date;
- Robust performance of the asset-backed loan investments;
- A first distribution of ~£11.9 million through the B-share scheme, representing 5.12% of the Company's NAV at 31 January 2024; and
- A 25th consecutive quarterly dividend of 1.89p per share for the period from 1 January 2024 to 31 March 2024, which represents a 2.00p equivalent dividend after adjusting for the reduction to NAV resulting from the B-share distribution.

THE COMPANY'S BUSINESS

In line with the wind-down policy approved by Shareholders in June 2023, the Investment Manager has continued to realise value through debt repayments and the sale of equity securities. In the first half of this year, proceeds of approximately $45 million were generated from the sale or redemption of Company investments. These proceeds have either been distributed to Shareholders or used to reduce the level of gearing in the portfolio. While it is too early to predict when the gearing will be eliminated entirely, the Company intends to continue to reduce the gearing as progress towards full wind-down continues.

In May, the Company made an initial distribution to Shareholders of $15 million, equivalent to approximately £11.9 million as at the date it was announced, through the issue and redemption of B Shares. The capital returned represented 5.12% of the Company's net asset value on 31 January 2024.

With the changes to the portfolio brought about by the wind-down, we anticipate impacts on both dividends and hedging. As we have previously indicated, the dividend paid by the Company has started to be reduced proportionately with the distribution of capital from the portfolio. For the three-month period to 31 March, the Company paid an interim dividend of 1.89 pence per share on 18 July. This was equivalent to the preceding dividends of 2.00 pence per share when the reduction in the Company's net asset value caused by the B-share distribution was taken into account, and we have announced a further dividend of 1.89p in respect of the period to 30 June 2024. We expect that the dividend will be reduced further as the portfolio's income falls during the progression towards wind-down.

Additionally, the Board intends to significantly reduce the extent to which the portfolio is hedged by the end of 2024. While unhedged earnings and valuation will reflect volatility in foreign exchange rates, the Board believes that the impact will be in part offset by the release of capital and the reduced costs of maintaining the hedging positions.

After reviewing the reporting of a comparable peer group for the Company, as provided by the brokers, the Board has approved the shift from a monthly newsletter / NAV to a quarterly shareholder presentation / NAV, following publication of the September 2024 NAV.

BOARD COMPOSITION

I would like to note that two new directors, Nick Campsie and Martin Rigby, joined the Board on 12 June. Both bring considerable expertise to the Board, as detailed in their biographies on the Company website: https://vpcspecialtylending.com/the-board/. Nick and Martin have already made a significant contribution to the work of the Board as a whole and as members of the Company's Audit and Valuation and Management Engagement Committees. We look forward to that continuing as we work towards wind-down.

OUTLOOK

Despite the difficult period that the Company has had to weather, the Board is hopeful that the investment environment will improve as markets tend to be cyclical. Macroeconomic conditions are still uncertain but are becoming more benign as inflation gradually abates. Meanwhile, corporate earnings have been reasonably robust.

We are disappointed by the performance of the Company's unrealised equity portfolio. The core investments in asset-backed securities, the Investment Manager's credit expertise and the implementation of judicious risk-management measures have meanwhile all helped the Company to continue to generate income in a further challenging period.

With the realisation process now underway, the Board continues to meet regularly to review the liquidity of unrealised holdings and progress towards the Company's revised investment objective. The Board and the Investment Manager are proceeding on a case-by-case and cost-conscious basis, with the due flexibility and patience required by the illiquidity of the Company's assets. Throughout, we will balance the need to maximise Shareholder value with the time sensitivities of our Shareholders. We will make every effort to keep Shareholders informed of progress and developments as they arise.

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

Graeme Proudfoot
Chairman
19 September 2024

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"), an SEC-registered and established credit manager. The Investment Manager was founded in 2007 and is headquartered in Chicago, Illinois, with additional resources in New York, Los Angeles and London. VPC provides custom financing solutions across the private-capital spectrum, focusing on asset-rich companies with significant corporate governance and strong growth trajectories. VPC invests in both emerging and established businesses, across various industries in the US and abroad, that often cannot access traditional sources of capital.

The Investment Manager seeks to partner with businesses that have strong corporate governance structures, compelling growth trajectories and defensible market positions. As at 30 June 2024, VPC had invested over $10 billion across more than 220 investments since inception. The Investment Manager believes that strong return and risk metrics result from a combination of deep credit and structuring expertise, the ability to navigate uncertain market conditions and a significant adherence to risk management.

The Investment Manager 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 2024, VPC employed over 55 professionals across its investment, risk and operations, legal and investor relations teams. For more information, please visit www.victoryparkcapital.com.

In August 2024, the Investment Manager announced it had entered into a definitive agreement to sell a majority stake in its business to Janus Henderson Group (NYSE: JHG), a leading global active asset manager. The Investment Manager has advised the Company that the transaction will leave VPC's senior management team and personnel unchanged and that there will be no impact on the management and operations of the Investment Manager and the Company. The Investment Manager remains focused on liquidating the portfolio to maximise Shareholder value. Learn more here.

REVIEW OF PERFORMANCE IN THE FIRST HALF OF 2024

Over the first six months of 2024, VPC continued to work towards the Company's wind-down. As in 2022 and 2023, the strong performance of the Company's asset backed lending investments was outweighed by weakness in the equity portion of the portfolio. By the end of the period, the Company's asset backed lending investments represented approximately 73% of the total investment portfolio. The remainder of the investment portfolio consists of the Company's equity interests and cash.

The most significant driver of the movement in the equity portion of the portfolio was the unlisted investment in digital insurance platform wefox Holding AG ("WeFox"). Regulatory challenges forced the business to seek further funding, including an additional investment of €0.5 million from the Company in March as part of total funds raised of €15 million. In light of the new funding agreements that WeFox reached, VPC updated the valuation of the Company's WeFox positions. This led to an unrealised loss of £11.0 million (-3.95p). The Investment Manager continues to monitor the discussions between WeFox and its shareholders.

Further negative contributions came in the form of unrealised losses on two of the Company's unlisted equity investments (Caribbean Financial Group Holdings, L.P. and Pattern Brands, LLC), incremental losses on the Company's publicly traded investment in Bakkt Holdings Inc. (NYSE: BKKT; "Bakkt") through VPC Impact Acquisition Holdings and incremental expected credit loss reserves taken within the eCommerce portfolio, specifically on the Company's investment in SellerX Germany GMBH & Co. KG. The Company has now substantially exited the position in Bakkt.

The table below outlines the gross revenue and capital returns by sector (FinTech, eCommerce, Legal Finance, special-purpose acquisition companies ("SPACs")) and Other which consists of cash held in Money Market Funds.

Sector	Investment Exposure	Revenue Return		Capital Return	
		% of NAV	Pence per Share	% of NAV	Pence per Share
FinTech	60%	3.70%	3.08p	-5.99%	-4.99p
eCommerce	23%	1.18%	0.98p	-1.61%	-1.34p
Legal Finance	7%	0.33%	0.28p	0.21%	0.17p
SPAC	1%	0.00%	0.00p	-0.43%	-0.35p
Other	10%	0.25%	0.21p	-0.00%	-0.00p
		5.46%	**4.55p**	**-7.82%**	**-6.51p**

INVESTMENT MANAGER'S REPORT continued

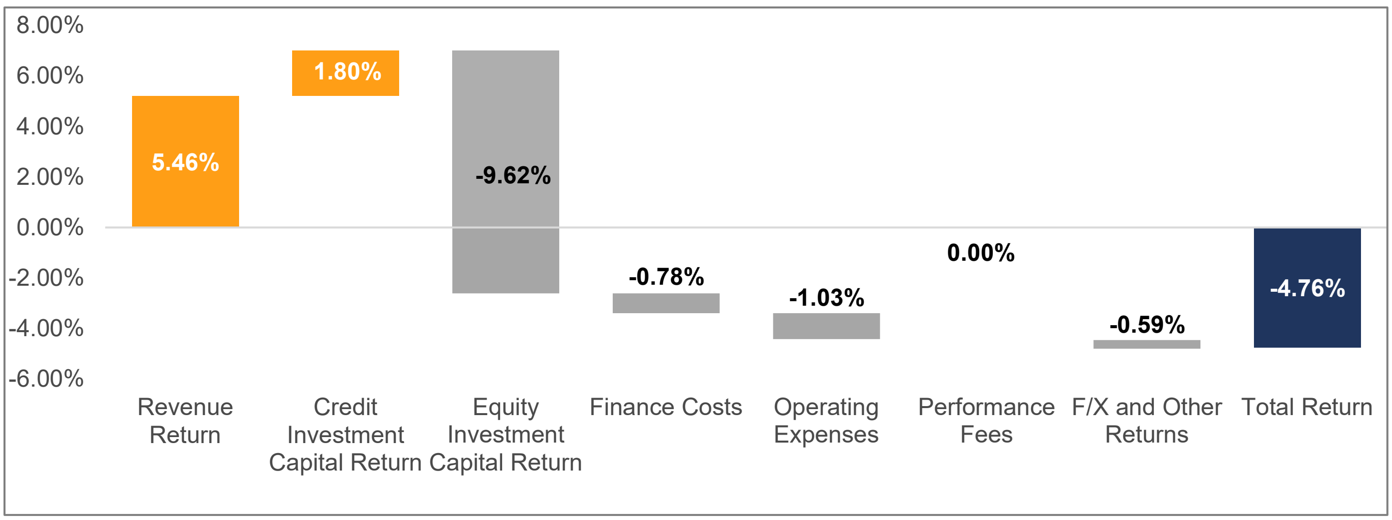
The Investment Manager has continued to work with its eCommerce Portfolio Companies as they strengthen their balance sheets and evaluate additional strategic combinations in an effort to maximise Shareholder value. In June, the Investment Manager announced the completion of a merger of four leading Amazon aggregators: Juvo Plus, Cap Hill Brands, Dragonfly and Moonshot Brands. The Company holds its respective share of debt as well as equity in the newly formed company, Infinite Commerce Holdings, LLC, as a result of this merger. Infinite Commerce is now one of the world's largest developers and sellers of consumer products on eCommerce marketplaces.

Earlier in the period, Razor Group GmbH and PerchHQ, LLC, closed a transaction in which Razor acquired Perch in an all-stock deal. As part of the transaction, Razor secured an incremental €34.5 million in new equity financing that is subordinate to both the Razor asset backed investment and the Class A Preferred Units. During the period, the Company has recognised an unrealised loss of £1.5 million (-0.54p) across all Perch/Razor positions.

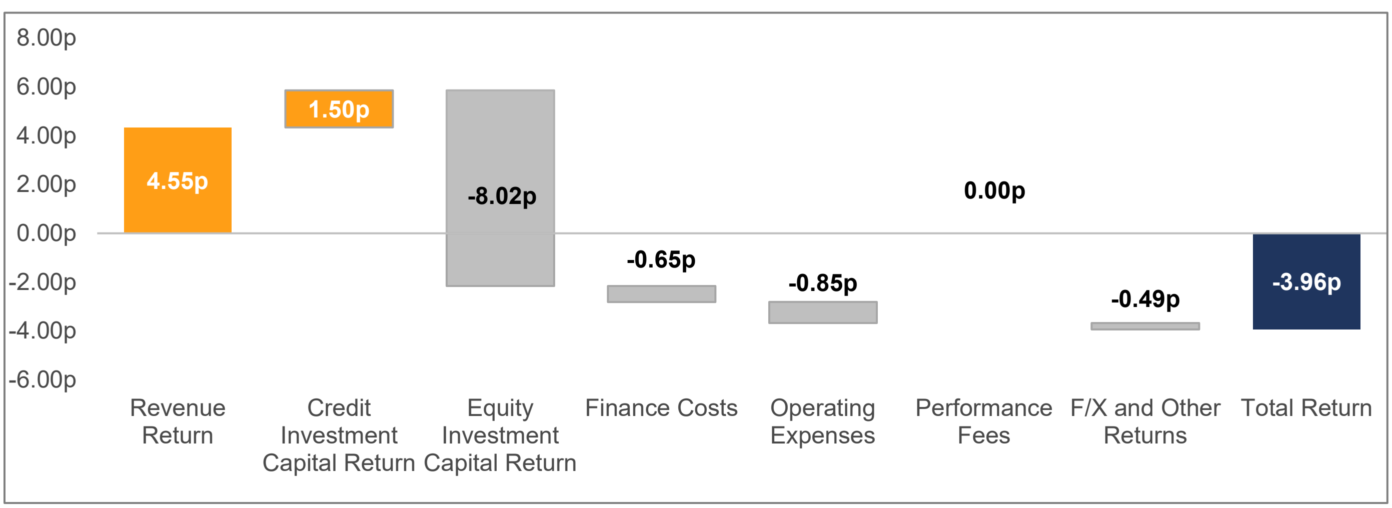
COMPANY PERFORMANCE

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 2024.

1 January 2024 to 30 June 2024 Total Return (% of NAV)



1 January 2024 to 30 June 2024 Total Return (pence per share)



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 six months of 2024, the Company made follow-on investments totalling $1.1 million. The Company will continue to honour existing documented contractual commitments to Portfolio Companies as they arise.

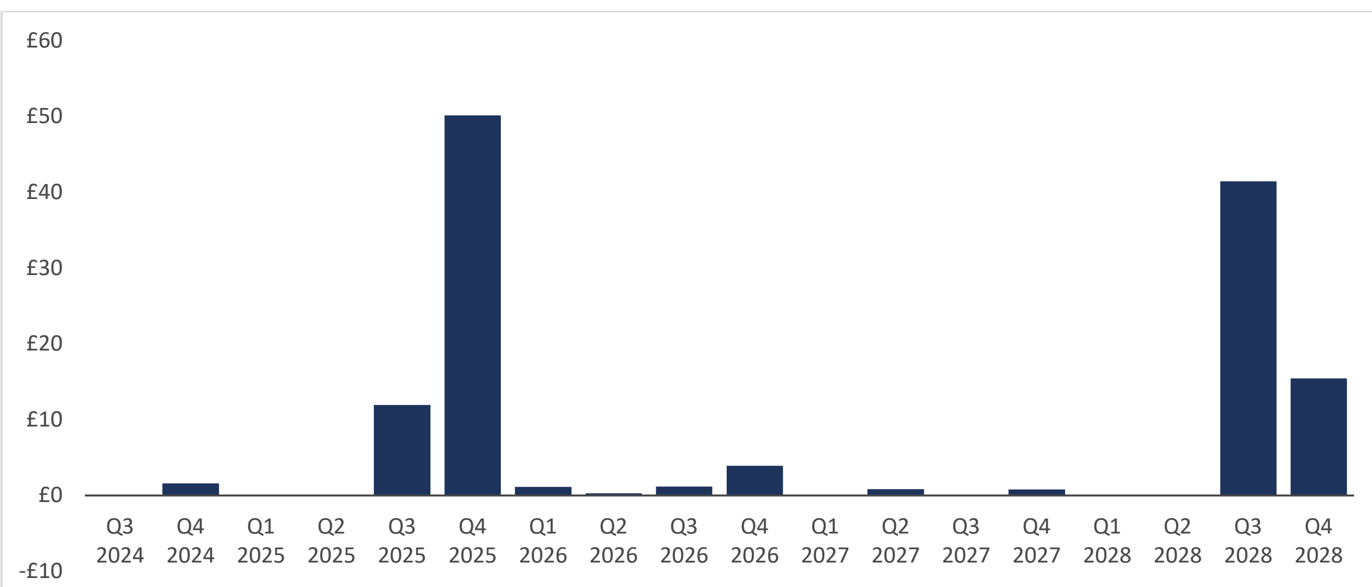
The table below reflects the stated maturities of the underlying asset-backed lending investment facilities, as at 30 June 2024, and the amounts shown (in millions) reflect the carrying value of the investments, less the projected paydowns on the Company's gearing facility as at the same date.

During the period, certain asset backed lending investment maturities were extended to reflect changes in the circumstances of the particular investment or the prevailing market conditions. In each case, these extensions were made to preserve value for the Shareholders. Although maturity dates may be extended on certain 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 1.6%, indicating strength in the underlying debt investments.

Asset-Backed Lending Investments: Profile of Contractual Maturities less Projected Borrowing Paydowns (£ millions) As at 30 June 2024



SUMMARY AND HIGHLIGHTS FOR THE HALF-YEAR PERIOD

The financial and business highlights for the six months to 30 June 2024 are as follows:

- **February 2024:** One of the Company's SPAC investments, ZeroFox, Inc. (NASDAQ: ZFOX), announced that it had entered into a definitive agreement to be acquired by Haveli Investments. As a result, the Company's convertible-note investment (L&F Acquisition Holdings Fund, L.P.) was repaid, and the common shares (JAR Sponsor, LLC) were redeemed which resulted in total proceeds of $7.7 million.
- Sunbit Inc., one of the Company's investments, was named No. 30 on its fourth annual Inc. 5000 Regionals: Pacific list, the most prestigious ranking of the fastest-growing private companies based in California, Oregon, Washington, Hawaii or Alaska.
- **March 2024:** Two of the Company's eCommerce investments, Razor Group and PerchHQ, LLC, closed a transaction in which Razor acquired Perch in an all-stock deal.
- The Company made a follow-on investment of £0.4 million in WeFox to preserve the value of the investment.
- **April 2024:** The Company announced an initial ~£11.9 million distribution through the B-share Scheme, representing approximately 5% of the Company's 31 January 2024 NAV.
- **May 2024:** The Company distributed the initial B-Share redemption to Shareholders, which represented a 4.26p return.
- The Company received proceeds of $6.6 million related to its convertible-note investment in L&F Acquisition Holdings Fund, LLC. This represents a full exit of the position and a realised gain of $1.1 million.
- The Company received proceeds of $0.8 million related to the partial return of capital of its investment in Keller Lenkner LLC.
- **June 2024:** The Company declared a dividend of 1.89p. This represents a 2.00p equivalent dividend after adjusting for the reduction to NAV as a consequence of the B Shares redeemed in May.
- The Company completed a restructuring of its investment in Integra Credit Holdings, LLC. As a result of the amendment, a portion of the accrued interest will be capitalised into a new non-interest-bearing note. The maturity date has been extended to 31 December 2025.
- The Investment Manager announced that it had facilitated transactions that resulted in a merger of four leading Amazon aggregators: Juvo Plus, Cap Hill Brands, Dragonfly and Moonshot Brands. The resultant company, Infinite Commerce, is one of the world's largest developers and sellers of consumer products on eCommerce marketplaces.
- The Investment Manager received a partial repayment of $1.6 million on the Company's investment in Caribbean Financial Group, with full repayment of the facility expected at the stated maturity date of 31 December 2024.

SUBSEQUENT EVENTS

- **July 2024:** The Company received proceeds from Sunbit Inc. equity, resulting in $3.9 million being returned to the Company, which is the valuation mark as at 30 June 2024.
- The Company fully exited its investment in Covalto Ltd., ahead of the scheduled maturity date of 22 November 2024, resulting in $0.2 million being returned to the Company. This represents a full return of principal capital as well as interest on the full life of the investment.

OUTLOOK

Many of the themes that had characterised 2023 persisted in the first half of 2024: sustained high interest rates, economic uncertainty and ongoing conflict in Ukraine and the Middle East. The US Federal Reserve maintained the federal funds rate at 5.25%–5.5%, with expectations as to the timing and extent of rate cuts fluctuating over the six months.

With financing options constrained by high interest rates, venture capital ("VC") markets continued to be subdued, with VC investors still cautious. As the excitement over generative artificial intelligence persisted, the funding available for other technology-focused companies remained limited.

Although interest rates are still at elevated levels, central banks in Europe and the UK have already begun to reduce rates, and the market is signalling that further rate cuts may occur later this year. The Company's Portfolio Companies are typically high-growth businesses that have historically raised their funding through venture capital or private equity, so a loosening of monetary policy would be positive for improving fundraising opportunities. Much economic and geopolitical uncertainty remains, however, and there is still the possibility that market expectations may be disappointed as to the timing and extent of any rate cuts.

In working towards the continued realisation of the Company's assets, the Investment Manager will take full account of market circumstances. But as the main challenges in the portfolio have been specific to individual holdings, most of VPC's efforts have been directed towards resolving these at the Portfolio Company level. The Investment Manager is hopeful that the remedial actions taken to date will have the desired effect in time. In some cases, providing Portfolio Companies additional time to repay asset-backed lending investments in full will be in the best interests of Portfolio Companies and Shareholders alike. 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. VPC will remain focused on mitigating exogenous credit risks and managing downside protection in the investment portfolio to ensure a timely return of capital to Shareholders and manage an orderly realisation process.

Victory Park Capital Advisors, LLC
Investment Manager
19 September 2024

VPC SPECIALTY LENDING INVESTMENTS PLC
DIRECTORS' RESPONSIBILITY STATEMENT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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 2024 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:

Graeme Proudfoot
Chairman
19 September 2024

VPC SPECIALTY LENDING INVESTMENTS PLC
INTERIM MANAGEMENT REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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 11 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 11 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 11 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 2023 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.

FINANCIAL STATEMENTS

VPC SPECIALTY LENDING INVESTMENTS PLC

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	NOTES	30 JUNE 2024 £	31 DECEMBER 2023 £
Assets			
Cash and cash equivalents		22,959,979	6,562,491
Cash posted as collateral		703,891	699,081
Derivative financial assets		148,705	1,870,615
Interest receivable		4,481,865	13,382,356
Dividend and distribution receivable		4,866	4,891
Management fee receivable	8	7,295	31,146
Other assets and prepaid expenses		774,917	2,955,319
Loans at amortised cost	3,7	134,277,182	161,235,424
Investment assets designated as held at fair value through profit or loss	3	67,934,301	77,482,356
Total assets		**231,293,001**	**264,223,679**
Liabilities			
Derivative financial liabilities		337,899	–
Dividend and distribution payable		5,259,425	–
Other liabilities and accrued expenses		1,130,505	1,066,097
Notes payable	6	33,134,366	38,017,431
Total liabilities		**39,862,195**	**39,083,528**
Total assets less total liabilities		**191,430,806**	**225,140,151**
Capital and reserves			
Called-up share capital		20,300,000	20,300,000
Share premium account		51,040,000	161,040,000
Capital redemption reserve		98,141,001	–
Other distributable reserve		112,779,146	112,779,146
Capital reserve		(119,473,013)	(99,921,140)
Revenue reserve		27,430,427	29,728,900
Currency translation reserve		1,213,245	1,213,245
Total equity attributable to Shareholders of the Parent Company		**191,430,806**	**225,140,151**
Total equity		**191,430,806**	**225,140,151**
Net Asset Value per Ordinary Share	9	68.79p	80.91p

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
Performance fee	8	–	–	–
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)
Non-controlling interests		–	–	–
Return per Ordinary Share (basic and diluted)	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 COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

	NOTES	REVENUE £	CAPITAL £	TOTAL £
Revenue				
Net loss on investments	4	–	(17,636,151)	(17,636,151)
Foreign exchange loss		–	(1,833,124)	(1,833,124)
Interest income	4	16,411,439	–	16,411,439
Other income	4	5,973,144	–	5,973,144
Total return		**22,384,583**	**(19,469,275)**	**2,915,308**
Expenses				
Management fee	8	1,700,149	–	1,700,149
Performance fee	8	–	–	–
Credit impairment losses	7	–	1,574,809	1,574,809
Other expenses		1,285,392	–	1,285,392
Total operating expenses		**2,985,541**	**1,574,809**	**4,560,350**
Finance costs		**3,931,838**	**–**	**3,931,838**
Net return on ordinary activities before taxation		15,467,204	(21,044,084)	(5,576,880)
Taxation on ordinary activities		–	–	–
Net return on ordinary activities after taxation		**15,467,204**	**(21,044,084)**	**(5,576,880)**
Attributable to:				
Equity shareholders		15,467,201	(21,044,084)	(5,576,880)
Non-controlling interests		–	–	–
Return per Ordinary Share (basic and diluted)	10	**5.56**	**(7.56)**	**(2.00)**
Other comprehensive income				
Currency translation differences		–	–	–
Total comprehensive income (expense)		**15,467,204**	**(21,044,084)**	**(5,576,880)**

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 2024

	CALLED-UP SHARE CAPITAL £	CAPITAL REDEMPTION RESERVE £	SHARE PREMIUM ACCOUNT £	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 year	–	(11,858,999)	–	11,858,999	–	–	–	–	–
B shares redeemed during the year	–	–	–	(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**	**98,141,001**	**51,040,000**	**–**	**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 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 2023

	CALLED-UP SHARE CAPITAL £	CAPITAL REDEMPTION RESERVE £	SHARE PREMIUM ACCOUNT £	OTHER DISTRIBUTABLE RESERVE £	CAPITAL RESERVE £	REVENUE RESERVE £	CURRENCY TRANSLATION RESERVE £	TOTAL SHAREHOLDERS' EQUITY £	TOTAL EQUITY £
Opening balance at 1 January 2023	**20,300,000**	**–**	**161,040,000**	**112,779,146**	**(48,473,649)**	**26,369,664**	**1,213,245**	**273,228,406**	**273,228,406**
Return on ordinary activities after taxation	–	–	–	–	(21,044,084)	15,467,204	–	(5,576,880)	(5,576,880)
Dividends declared and paid	–	–	–	–	–	(5,565,528)	–	(5,565,528)	(5,565,528)
Other comprehensive income (loss)									
Currency translation differences	–	–	–	–	–	–	–	–	–
Closing balance at 30 June 2023	**20,300,000**	**–**	**161,040,000**	**112,779,146**	**(69,517,733)**	**36,271,340**	**1,213,245**	**262,085,998**	**262,085,998**

The supplementary revenue and capital columns are both prepared under guidance published by the 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 2024

	NOTES	30 JUNE 2024 £	30 JUNE 2023 £
Cash flows from operating activities:			
Total comprehensive expense		(11,025,394)	(5,576,880)
Adjustments for			
-- Interest income		(10,140,753)	(16,411,439)
-- Dividend and distribution income	4	(2,569,938)	(5,973,144)
-- Finance costs		1,783,518	3,931,838
-- Exchange losses		1,650,522	1,833,124
Total		**(20,302,045)**	**(22,196,501)**
Loss on investment assets designated as held at fair value through profit or loss		22,042,319	15,776,179
Loss on derivative financial instruments		2,059,809	3,837,681
Decrease in management fee receivable		23,851	–
Decrease in other assets and prepaid expenses		2,180,402	83,582
Decrease in management fee payable		–	(79,413)
Decrease in deferred income		–	(27,226)
Decrease in due to broker		–	(4,183,941)
Increase (decrease) in other liabilities and accrued expenses		91,434	(515,043)
Interest received		19,041,244	12,581,715
Purchase of loans		(13,025,457)	(25,119,541)
Redemption or sale of loans		28,057,238	28,386,483
Impairment of loans		(4,466,339)	1,574,809
Net cash inflow from operating activities		**35,702,456**	**10,118,784**
Cash flows from investing activities:			
Investment income received		2,569,963	5,973,273
Purchase of investment assets designated as held at fair value through profit or loss		(1,288,936)	(14,908,490)
Sale of investment assets designated as held at fair value through profit or loss		6,291,956	20,704,056
(Increase) decrease of cash posted as collateral		(4,810)	838,755
Net cash (outflow) inflow from investing activities		**7,568,173**	**12,607,594**
Cash flows from financing activities:			
Dividends distributed		(5,565,527)	(5,565,528)
Bonus distributed		(11,858,999)	–
Proceeds from note payable		15,476,032	–
Repayment of note payable		(20,590,496)	(18,289,724)
Finance costs paid		(1,810,544)	(4,059,300)
Net cash outflow from financing activities		**(24,349,534)**	**(27,914,552)**
Net change in cash and cash equivalents		18,921,095	(5,188,174)
Exchange losses on cash and cash equivalents		(2,523,607)	(5,186,057)
Cash and cash equivalents at the beginning of the period		6,562,491	15,538,602
Cash and cash equivalents at the end of the period		**22,959,979**	**5,164,371**

See Notes to the consolidated financial statements

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 2024, 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 2023: 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 2023.

Basis of preparation

The consolidated financial statements present the financial performance of the Group and Company for the period ended 30 June 2024. These statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and UK-adopted IAS34 'Interim Financial Reporting'.

The consolidated financial statements for the period ended 30 June 2024 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 2023.

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.

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. The Group enters into forward currency Pound Sterling hedges where operating activity is transacted in a currency other than the functional currency.

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 60.

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 2024:

INVESTMENT ASSETS DESIGNATED AS HELD AT FAIR VALUE	TOTAL £	LEVEL 1 £	LEVEL 2 £	LEVEL 3 £
Investments in funds	16,652,648	–	–	16,652,648
Common stock	15,899,166	1,285,411	369,349	14,244,406
Preferred stock	30,058,778	–	–	30,058,778
Warrant	1,785,403	21,772	–	1,763,631
Convertible debt	3,538,306	–	–	3,538,306
Total	**67,934,301**	**1,307,183**	**369,349**	**66,257,769**

DERIVATIVE FINANCIAL ASSETS	TOTAL £	LEVEL 1 £	LEVEL 2 £	LEVEL 3 £
Forward foreign exchange contracts	148,705	–	148,705	–
Total	**148,705**	**–**	**148,705**	**–**

DERIVATIVE FINANCIAL LIABILITIES	TOTAL £	LEVEL 1 £	LEVEL 2 £	LEVEL 3 £
Forward foreign exchange contracts	337,899	–	337,899	–
Total	**337,899**	**–**	**337,899**	**–**

The following table analyses the fair value hierarchy of the Group's assets and liabilities measured at fair value at 31 December 2023:

INVESTMENT ASSETS DESIGNATED AS HELD AT FAIR VALUE	TOTAL £	LEVEL 1 £	LEVEL 2 £	LEVEL 3 £
Investments in funds	15,888,315	–	–	15,888,315
Common stock	17,892,172	2,656,978	167,066	15,068,128
Preferred stock	31,426,617	–	–	31,426,617
Warrant	1,968,884	12,409	–	1,956,475
Convertible debt	10,306,368	–	–	10,306,368
Total	77,482,356	2,669,387	167,066	74,645,903

DERIVATIVE FINANCIAL ASSETS	TOTAL £	LEVEL 1 £	LEVEL 2 £	LEVEL 3 £
Forward foreign exchange contracts	1,870,615	–	1,870,615	–
Total	1,870,615	–	1,870,615	–

There were no transfers into and out of Level 3 fair value measurements during the period ended 30 June 2024 (31 December 2023: Transfer out of Level 3 fair value £252,724).

The following table presents the movement in Level 3 positions for the period ended 30 June 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	20,332,806	–	230,968	19,073,347	272,967	755,524
Sales	(9,989,685)	–	(692,172)	(1,055,923)	(1,384,683)	(6,856,907)
Net change in unrealised gains (losses)	(18,731,255)	764,333	(362,518)	(19,385,263)	918,872	(666,679)
Ending balance, 30 June 2024	**66,257,769**	**16,652,648**	**14,244,406**	**30,058,778**	**1,763,631**	**3,538,306**

The following table presents the movement in Level 3 positions for the year ended 31 December 2023 for the Group:

	TOTAL £	INVESTMENTS IN FUNDS £	COMMON STOCK £	PREFERRED STOCK £	WARRANT £	CONVERTIBLE DEBT £
Beginning balance, 1 January 2023	126,298,432	22,474,910	13,089,233	52,310,062	13,902,427	24,521,800
Purchases	15,814,999	955,922	7,828,658	244,219	1,920,153	4,866,047
Sales	(20,389,976)	(31,300)	(7,840,028)	(867,079)	(3,307,706)	(8,343,863)
Transfer In (Out)	(252,724)	–	(209,162)	–	(43,562)	–
Net change in unrealised gains (losses)	(46,824,828)	(7,511,217)	2,199,427	(20,260,585)	(10,514,837)	(10,737,616)
Ending balance, 31 December 2023	**74,645,903**	**15,888,315**	**15,068,128**	**31,426,617**	**1,956,475**	**10,306,368**

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 2024 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	134,277,182	136,252,780
Total	**134,277,182**	**136,252,780**

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 2023 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	161,235,424	161,588,873
Total	**161,235,424**	**161,588,873**

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

4. INCOME AND GAINS ON INVESTMENTS AND LOANS

	30 JUNE 2024 £	30 JUNE 2023 £
Other Income		
Distributable income from investments in funds	2,366,107	4,796,074
Interest income from investment assets designated as held at fair value through profit or loss	147,519	117,897
Other income	56,312	1,059,173
Total	**2,569,938**	**5,973,144**

	30 JUNE 2024 £	30 JUNE 2023 £
Net gains (losses) on investments		
Realised gain (loss) on sale of investments	(325,371)	(1,859,972)
Unrealised gains (losses) on investment in funds	764,333	(3,069,697)
Unrealised gains (losses) on equity securities	(22,806,652)	(12,706,482)
Total	**(22,367,690)**	**(17,636,151)**

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.

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 2024, 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 2024 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 2024 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 hedges currency exposure between Pound Sterling and any other currency in which the Group's assets may be denominated, in particular US Dollars, Australian Dollars, and Euros.

The Group continuously monitors for fluctuations in currency rates. The Group 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.

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.

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 2024, 15% (31 December 2023: 48%) of the loans had a stated maturity date of less than a year.

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 to 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.

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 £231,399 as of 30 June 2024 (31 December 2023: £(3,527,411)). 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.

The table below provides details of the outstanding debt of the Group at 30 June 2024:

30 JUNE 2024	INTEREST RATE	OUTSTANDING PRINCIPAL £	MATURITY
Credit Facility 03-2021	3.95%+1M SOFR	33,134,366	1 March 2027
Total		**33,134,366**	

The table below provides details of the outstanding debt of the Group at 31 December 2023:

31 DECEMBER 2023	INTEREST RATE	OUTSTANDING PRINCIPAL £	MATURITY
Credit Facility 03-2021	3.95%+1M SOFR	23,953,415	1 March 2027
Total		**23,953,415**	

The Group entered into contractual obligations with a third party to structurally subordinate a portion of principal directly attributable to an existing loan facility. The Group is obligated to pay a commitment fee and interest to the third party on the obligation as interest is paid on the underlying loan facility. In the event of a default on the loan facility, the third party has first-out participation rights on the accrued and unpaid interest as well as the principal balance of the note.

There were no outstanding first-out participation liabilities of the group during the period ended 30 June 2024 (31 December 2023; £14,064,016 Maturity at 1 January 2024).

The table below provides the movement of the notes payable and securities sold under agreements to repurchase for the period ended 30 June 2024 for the Group.

	NOTES PAYABLE £
Beginning balance, 1 January 2024	38,017,431
Purchases	15,476,032
Sales	(20,590,496)
Net change in unrealised foreign exchange gains	231,399
Ending balance, 30 June 2024	**33,134,366**

The table below provides the movement of the notes payable and securities sold under agreements to repurchase for the year ended 31 December 2023 for the Group.

	NOTES PAYABLE £
Beginning balance, 1 January 2023	94,669,284
Purchases	–
Sales	(53,124,442)
Net change in unrealised foreign exchange losses	(3,527,411)
Ending balance, 31 December 2023	**38,017,431**

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 2024 under IFRS 9:

	COST BEFORE ECL £	ECL £	CARRYING VALUE £
Loans at amortised cost	136,600,681	2,323,499	134,277,182
Total	**136,600,681**	**2,323,499**	**134,277,182**

The table below provides details of the investments at amortised cost held by the Group for the year ended 31 December 2023 under IFRS 9:

	COST BEFORE ECL £	ECL £	CARRYING VALUE £
Loans at amortised cost	167,689,820	6,454,396	161,235,424
Total	**167,689,820**	**6,454,396**	**161,235,424**

Credit impairment losses

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)**

The credit impairment losses of the Group for the period ended 30 June 2023 comprises of the following under IFRS 9:

	CREDIT IMPAIRMENT LOSSES 30 JUNE 2023 £
Change in expected credit losses	1,574,809
Currency translation on expected credit losses	–
Credit impairment losses	1,574,809

Impairment of loans written off

As at 30 June 2024, there were no impairment charges of loans written off (recovered) (31 December 2023: £11,952,754) recorded in the Group's Consolidated Statement of Financial Position and included in credit impairment losses on the Consolidated Statement of Comprehensive Income.

Provision for expected credit losses

As at 30 June 2024, the Group has created a reserve provision on the outstanding principal of the Group's loans of £2,323,499 (31 December 2023: £6,454,396), 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 2024:

	30 JUNE 2024 £
Beginning balance 1 January 2024	6,454,396
Change in expected credit losses or equivalent	(4,130,897)
Ending balance 30 June 2024	**2,323,499**

The allowance for expected credit losses comprised the following as at 31 December 2023:

	31 DECEMBER 2023 £
Beginning balance 1 January 2023	16,385,021
Change in expected credit losses or equivalent	2,022,129
Loans written off	(11,952,754)
Ending balance 31 December 2023	**6,454,396**

Below is a breakout of the provision for expected credit losses by stage of the ECL model as at 30 June 2024:

INTERNAL GRADE	FINTECH £	e-COMMERCE £	LEGAL FINANCE £	30 JUNE 2024 £
Stage 1	–	493,216	422,873	916,089
Stage 2	1,407,410	–	–	1,407,410
Stage 3	–	–	–	–
Expected credit losses	**1,407,410**	**493,216**	**422,873**	**2,323,499**

INTERNAL GRADE	UNITED STATES £	LATIN AMERICA £	EUROPE £	ASIA £	30 JUNE 2024 £
Stage 1	519,407	–	396,682	–	916,089
Stage 2	1,407,410	–	–	–	1,407,410
Stage 3	–	–	–	–	–
Expected credit losses	**1,926,817**	**–**	**396,682**	**–**	**2,323,499**

Below is a breakout of the provision for expected credit losses by stage of the ECL model as at 31 December 2023:

INTERNAL GRADE	FINTECH £	e-COMMERCE £	LEGAL FINANCE £	31 DECEMBER 2023 £
Stage 1	58,597	1,069,211	208,687	1,336,495
Stage 2	1,397,792	3,720,109	–	5,117,901
Stage 3	–	–	–	–
Expected credit losses	**1,456,389**	**4,789,320**	**208,687**	**6,454,396**

INTERNAL GRADE	UNITED STATES £	LATIN AMERICA £	EUROPE £	ASIA £	31 DECEMBER 2023 £
Stage 1	323,076	–	1,013,419	–	1,336,495
Stage 2	4,868,323	–	249,578	–	5,117,901
Stage 3	–	–	–	–	–
Expected credit losses	**5,191,399**	**–**	**1,262,997**	**–**	**6,454,396**

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 £1,222,144 (30 June 2023: £1,700,149), of which £7,295 was paid in advance as at 30 June 2024 (31 December 2023: £31,146).

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.

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 2024 is as follows:

(A) High Water Mark Condition	£317,614,783
(B) Cumulative Distributions from 1 January 2022	£44,218,119
(C) NAV before Performance Fee at 30 June 2024	£191,430,806
Accrued Performance Fee = (B+C) – A *20%	£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 uncompounded 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 2023: £nil), of which none was payable as at 30 June 2024 (31 December 2023: £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 2024 £	AS AT 31 DECEMBER 2023 £
Net assets attributable to Shareholders of the Parent Company	191,430,806	225,140,151
Ordinary Shares in issue (excluding Treasury Shares)	278,276,392	278,276,392
Net asset value per Ordinary Share	68.79p	80.91p

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 2024 £	AS AT 30 JUNE 2023 £
Loss for the year	(11,025,394)	(5,576,880)
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)	(3.96)p	(2.00)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 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

Set out below is the issued share capital of the Company as at 31 December 2023. All shares issued are fully paid with none not fully paid:

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

Rights attaching to the Ordinary Shares

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

Voting rights

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

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

Variation of Rights & Distribution on Winding Up

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

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

The Parent Company has no fixed life but, pursuant to the Articles, an ordinary resolution for the continuation of the Parent Company 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 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)	–

The table below shows the movement in shares through 30 June 2023:

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023	SHARES IN ISSUE AT THE BEGINNING OF THE PERIOD	SHARES REDEEMED	SHARES IN ISSUE AT THE END OF THE PERIOD
Ordinary Shares	278,276,392	–	278,276,392

Share buyback programme

All Ordinary Shares bought back through the share buyback programme are held in treasury as at 30 June 2024. There were no share buybacks in 2024 and 2023.

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 the period, the Company established a capital redemption reserve amounting £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 £11,858,999 (30 June 2023: £nil) from the special distributable reserve and have £98,141,001 remaining to be distributed from the capital redemption reserve as at 30 June 2024.

Other distributable reserve

During the period, the Company declared and paid dividends of £nil (30 June 2023: £nil) from the other distributable reserve. The closing balance in the other distributable reserve remains at £112,779,146 (30 June 2023: £112,779,146).

12. DIVIDENDS PER SHARE

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

	30 JUNE 2024 £	30 JUNE 2023 £
2023 interim dividend of 2.00 pence per Ordinary Share paid on 23 March 2023	–	5,565,528
2024 interim dividend of 2.00 pence per Ordinary Share paid on 14 March 2024	5,565,528	–
2024 interim dividend of 1.89 pence per Ordinary Share to be paid on 10 October 2024	5,259,424	–
Total	**10,824,952**	**5,565,528**

The Board of Directors of the Company has declared an interim dividend of 1.89 pence per share for the three-month period to 30 June 2024. The dividend will be paid on 10 October 2024 to shareholders on the register as at 13 September 2024. The ex-dividend date is 12 September 2024.

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 2024 and 31 December 2023, the Directors' interests in the Parent Company's Shares were as follows:

		30 JUNE 2024 £	31 DECEMBER 2023 £
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	–	N/A*
Martin Rigby	Number of Ordinary Shares	–	N/A*

* Appointed to the Board of Directors on 6 June 2024.

Investment management fees for the period ended 30 June 2024 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.

As at 30 June 2024, Partners and Principals of the Investment Manager held 510,000 (31 December 2023: 510,000) Shares in the Parent Company. As at 30 June 2024, the Investment Manager held 2,253,598 (31 December 2023: 2,253,598) Shares in the Parent Company.

The Group has invested 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. The principal activity of VPC Offshore Unleveraged Private Debt Fund Feeder, 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 2024 the Group owned 42% (31 December 2023: 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 £673,474 (31 December 2023: £972,548).

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 2024 the Group owned 4% (31 December 2023: 4%) of VPC Synthesis, L.P. and the value of the Group's investment in VPC Synthesis, L.P. was £15,979,174 (31 December 2023: £14,915,767).

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 2024, £nil (31 December 2023: £nil) 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 2024	PERCENTAGE OWNERSHIP 31 DECEMBER 2023
VPC Specialty Lending Investments Intermediate, L.P.	Investment vehicle	USA	Limited partner interest	Sole limited partner	Sole limited partner
VPC Specialty Lending Investments Intermediate Holdings, L.P.	Investment vehicle	USA	Limited partner interest	Sole limited partner	Sole limited partner
VPC Specialty Lending Investments Intermediate GP, LLC	General partner	USA	Membership interest	Sole member	Sole member

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

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

15. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 29 August 2024, The Board of Directors of the Company has declared an interim dividend of 1.89 pence per share for the three-month period to 30 June 2024 totalling £5,259,423.81, which will be paid on 3 October 2024.

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

SHAREHOLDER INFORMATION

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 2024 to 31 December 2023 plus the dividends declared in 2024 divided by the traded share price as at 31 December 2023.

Trailing Twelve Month Dividend Yield – Calculated as the total dividends declared over the last twelve months as at 30 June 2024 divided by the 30 June 2023 closing share price.

CONTACT DETAILS OF THE ADVISORS

Directors	Oliver Grundy Mark Katzenellenbogen Graeme Proudfoot Nick Campsie Martin Rigby *all of the registered office below*
Registered Office	Central Square 29 Wellington Street Leeds LS1 4DU United Kingdom
Company Number	9385218
Website Address	https://vpcspecialtylending.com
Corporate Brokers	Jefferies International Limited 100 Bishopsgate London EC2N 4JL United Kingdom 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	Link Company Matters Limited 6th Floor 65 Gresham Street London, EC2V 7NQ United Kingdom
Administrator	Citco Fund Administration (Cayman Islands) Limited 3 Second Street, Harborside Plaza 10, 6th Floor Jersey City NJ 07302 United States

SHAREHOLDER INFORMATION continued

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

Registrar	Link Group Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom
PR Advisor	Montfort Communications Chelsea Harbour 109 Harbour Yard London SW10 0XD 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