



VOLTA FINANCE LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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VOLTA AT A GLANCE

The investment objectives of Volta are to seek to preserve its capital across the credit cycle and to provide a stable stream of income to its Shareholders through dividends that it expects to distribute on a quarterly basis. Volta seeks to achieve these objectives by investing in a diversified portfolio of both CLO equity holdings and CLO debt tranches. Volta measures and reports its performance in Euro.

Key Performance Indicators

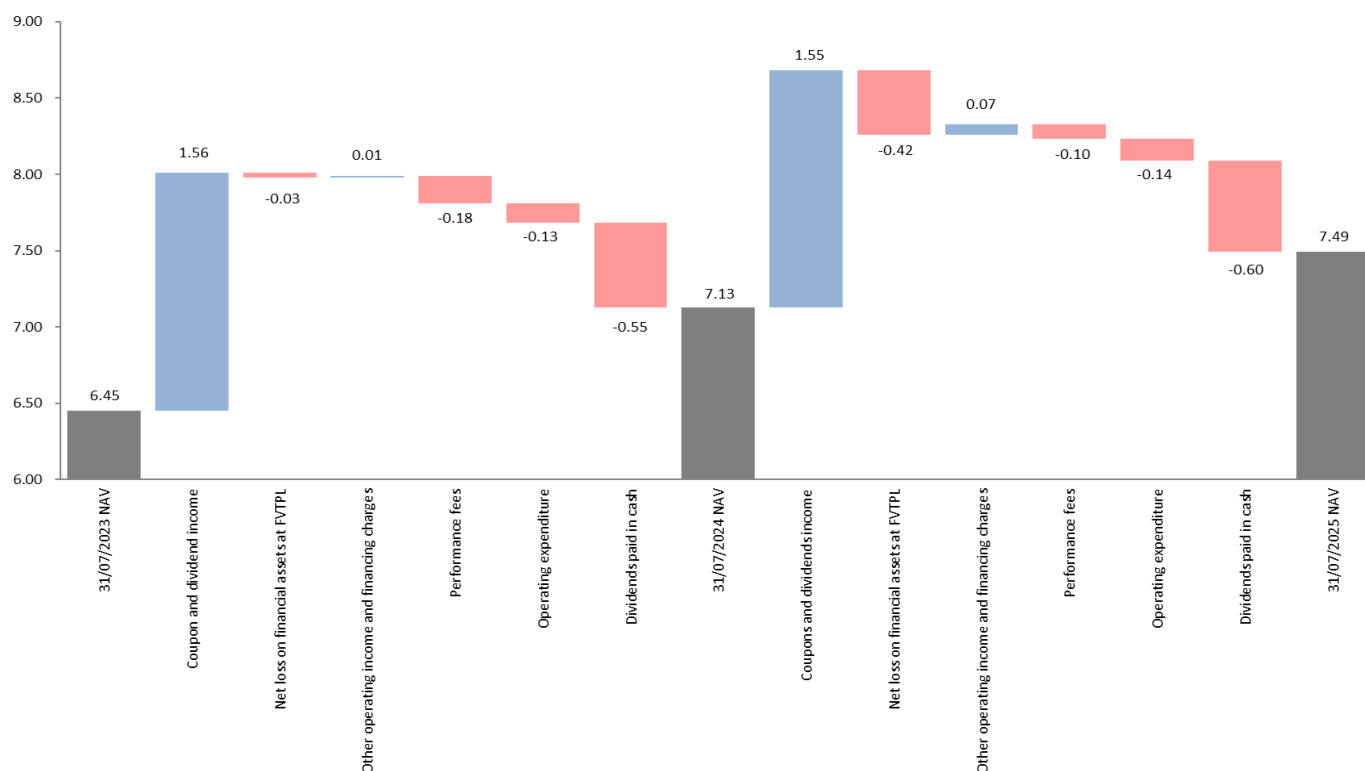
SHAREHOLDER OVERVIEW

Share Price EUR 6.80 (2024: EUR 5.20)	Dividend Yield ¹ 9.1% (2024: 11.2%)
Share Price Total Return ^{1,3} 44.1% (2024: 13.6%)	
	Discount to NAV ² -9.3% (2024: -27.1%)

PORTFOLIO OVERVIEW

Net Asset Value (NAV) EUR 274.2m (2024: EUR 260.9m)	% of CLOs: 99.8% (2024: 98.5%)
NAV Total Return ¹ 13.9% (2024: 19.7%)	# CLO Positions: 92 (2024: 94)
Projected Portfolio Yield ^{1,4} 11.5% (2024: 12.7%)	# CLO Managers: 42 (2024: 40)

NAV performance analysis for the years ended 31 July 2025 and 31 July 2024 – contributions to NAV change (Euro per Ordinary share)



¹ Refer to the 'Glossary' for explanation of the terms used above and elsewhere within this report. The calculation methodology of each APM is disclosed in the 'Alternative Performance Measures Disclosure' section of this report.

² Discount to NAV represents the discount between the share price and the NAV per Ordinary share as at 31 July 2025.

³ Source: Bloomberg.

⁴ Refer to the 'forward-looking statements' on page 81.

CHAIR'S STATEMENT

Dear Shareholders

I am pleased to report a strong year for Volta, with an increase in the Company's share price of over 30% in the last twelve months, whilst the NAV increased by over 5% in the same period. Performance and cashflow remain robust and Volta's portfolio of assets has continued to perform well.

Volta is focused on CLO investments, with a flexible strategy which enables the Investment Manager to seek out the most attractive assets across the US and Europe and across debt and equity tranches. In recent years, the portfolio has been simplified and is now 99.8% invested in CLO investments. Volta's income is generated from regular coupons of the underlying CLO investments, which have been consistently above 20% gross annualised for the last 3 years.

I would like to take this opportunity to remind you that in addition to the company information available on Volta's website, there are insight articles created by our Investment Manager and our research partner, Hardman & Co. These give more information around CLOs, market dynamics and topical areas of interest affecting Volta and its asset class.

Performance

The Company has seen a significant uplift in share price to €6.80 at the year end (from €5.20 at 31 July 2024). I commented in the half yearly interim report that the Board and the Investment Manager believed the share price and wide discount was an anomaly and we are now pleased to see that it has corrected. The NAV per share increased to €7.49 (from €7.13 at 31 July 2024) and the discount has narrowed to 9.3%. Whilst the Board and our Broker, Cavendish Securities plc, are working to boost Volta's market, improve liquidity and narrow the discount, this level is reasonable when compared to the wider investment trust environment. Nonetheless, we remain committed to reducing it further. The dividend has been maintained in line with the Board's current policy of 8% of NAV paid quarterly, equating to an annualised yield of 9.1% on the share price.

Volta's portfolio has continued to perform well with NAV total return of 13.9% for the year, versus US high yield bonds of 8.6% and Euro high yield bonds at 8.1%. Cashflow generated was 21%¹ annualised, which allows for payment of the dividend and all fees whilst contributing to a growing NAV. CLO assets are predominantly floating rate, so movements in underlying interest rates flow through to overall cashflow, but the strong levels of returns are evidence of the high quality portfolio and expert stock selection of our Investment Manager.

Performance is highly driven by stock selection and we are pleased to report that credit losses and defaults continue to be extremely low – perhaps more so than many might expect given the current geopolitical turbulence. S&P leveraged loan defaults as at 31 July 2025 were 1.11% in the US and 0.7% in Europe based on principal amount and 3.92% as per Moody's for US issuers. The outlook from both agencies remains benign with respect to defaults. Given the weakening of the US dollar, we have reduced our exposure to US dollar (albeit the US is the largest market for CLO issuance) and the Investment Manager has been holding higher levels of cash to maximise opportunistic purchases.

Market conditions

CLOs are each diverse portfolios of 100+ individual loans, so manager selection is key. Our Investment Manager, AXA Investment Managers Paris ("AXA IM"), has many years of deep knowledge in structured finance and are seeking out the best CLO portfolios from the best CLO managers. The performance of the underlying loans (many of which are large household names such as Asda, Virgin Media and INEOS) will determine the ultimate income and capital preservation of Volta's portfolio. The loans in CLO portfolios are leveraged assets with credit ratings in the BB/B range, hence their attractive yield coupled with the need for credit selection.

Demand for loans continues to outstrip supply after several years of low defaults and strong demand from new CLO issuance, banks and investors seeking a high yielding alternative to traditional equities. Private assets are strongly in focus for institutional and retail investors and this year has seen multiple fund launches (many in the US where private assets are more easily accessible to retail investors) investing specifically in private assets, particularly private credit. There are currently approximately \$30bn of ETFs in the US buying CLO AAA rated paper, which has contributed to a buoyant market for CLO issuance. New CLOs issued this year have been significantly higher in volume than in prior year, as referenced by the Investment Manager later in this report. The supply side for loans has been less buoyant as private equity firms have under-deployed capital in new transactions, given mismatches in valuations between buyers and sellers, contributing to an ongoing demand-supply imbalance.

We continue to find ourselves in turbulent and rapidly changing economic and geopolitical times. Markets appear to be somewhat numbed to the constant challenges of President Trump's tariffs, war in Ukraine and the tragic events in the Middle East, with the outcome being one of stability and benign conditions against an unstable backdrop. We cannot predict what further events may impact us at Volta's level, but we look to the very granular portfolio and spread of investments across both the US and Europe.

CHAIR'S STATEMENT (CONTINUED)

Investment manager

The Board is focused on strong governance and maintaining an independent yet positive and supportive relationship with AXA IM as Investment Manager. On 1 July 2025, AXA IM was acquired by BNP Paribas and the two businesses are now in the early stages of combining. There are a number of areas where BNP Paribas does not have existing teams and CLO investment is one such area.

We fully anticipate that AXA IM's class-leading CLO investment platform will continue with no change to the current business, except for a probable change of name in due course.

The Board is considering the perceived conflict of interest with the Investment manager and the Administrator becoming a related party. The Board has considered the processes, controls, regulatory and cultural environment in place at both AXA IM and BNP Paribas and are satisfied that this transaction does not change the board's assessment of residual risk. The Board will keep this under review as this transaction progresses.

Board succession

Steve Le Page will not stand for re-election at the December 2025 AGM, having now passed nine years of tenure. All of the Board members wish to thank Steve for his long and valuable service, wise counsel and support as a Director and formerly Chair of the Audit Committee. We welcomed Simon Holden to the Board as a Director in June 2025, who brings outstanding experience on boards and in the world of investment, specifically in private equity.

Outlook

In closing, Volta has enjoyed a strong twelve months and I continue to be positive about the Company's prospects. It generates strong cashflows from a high quality and very diversified portfolio; we have a market-leading investment team; and the share price has corrected materially from writing a year ago.

I thank you for your continued support and please do not hesitate to contact me through the Company Secretary.

Dagmar Kershaw

Chair

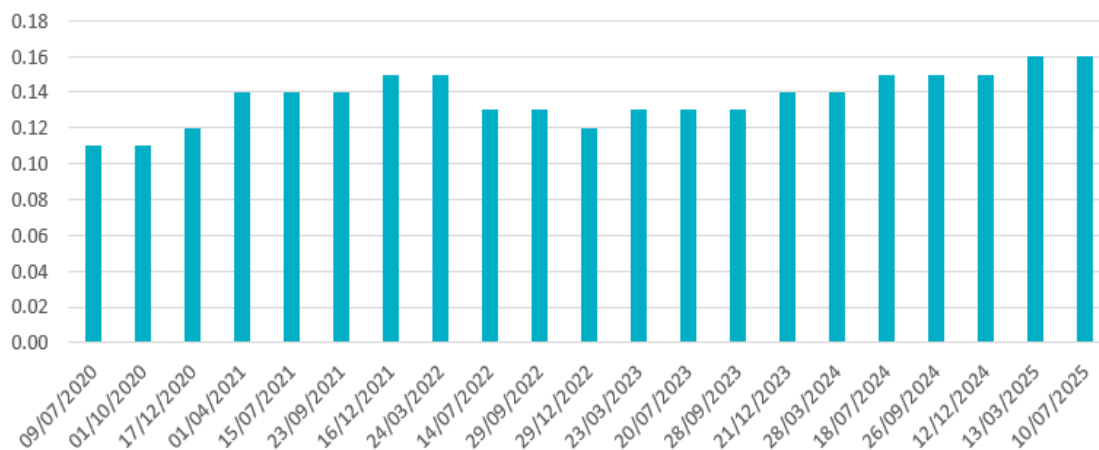
20 October 2025

¹ Calculated using the coupon amount of £56,863,996 received during the year ended 31 July 2025, as a percentage of the NAV as at 31 July 2024 of £260,854,844.

INVESTMENT MANAGER'S REPORT

At the invitation of the Board, this commentary has been provided by AXA IM as Investment Manager of Volta. This commentary is not intended to, nor should be construed as, providing investment advice. Potential investors in the Company should seek independent financial advice and should not rely on this communication in evaluating the merits of investing in the Company. The commentary is provided as a source of information for Shareholders of the Company but is not attributable to the Company.

Volta Finance - Dividend distributions over the last 5yrs (EUR)



Source: AXA IM Alts as of July 2025

- ✓ **13.9% net NAV performance 1 August 2024 to 31 July 2025**
- ✓ **21% cash flow generation**
- ✓ **12% gross projected yield in EUR**
- ✓ **99+% invested in CLOs**

KEY MESSAGES FROM THE INVESTMENT MANAGER

As the Investment Manager, we are glad to report that Volta achieved a NAV total return of +13.9% over the course of the Company's financial year, i.e. from August 2024 to July 2025. As of end of July 2025, Volta's NAV established at €274.2m, i.e. €7.49 per Ordinary share, up 36 cents compared to July 2024.

The Company's performance over the course of the financial year is in line with the dynamics observed in the broader markets and reflects – despite challenges faced - the strong performance of the vehicle in the context of a significant pick-up in volatility then also tightening of the risk premia.

The gross cashflow generation of Volta remained healthy at c.21% of July 2025 NAV while NAV per Ordinary share grew by over 5% from €7.13 as of July 2024 to €7.49 as of July 2025. €0.295 of dividends per share were distributed to the Shareholders during H1 2025, then €0.310 during H2 2025, totalling €0.605 for the full year despite a year of decreasing benchmark rates from the European Central Bank.

Asset picking remained key to performance, although addressing Volta's asset maturities as well as supportive loan and CLO fundamentals played a decisive part. With almost 100% of its assets now part of the CLO asset class family at the end of July 2025, we consider Volta a pure CLO fund. We believe this will simplify potential shareholders' risk identification and will contribute to simplifying Volta, ultimately increasing its appeal.

1. Macro views

Over the past twelve months, the global economic and political landscape have been marked by volatility, policy shifts and diverging regional trajectories. Central banks, trade authorities and governments have responded to a mix of inflationary pressures, geopolitical tensions and fragile recoveries with cautious but impactful decisions.

In the US, economic resilience continued despite signs of deceleration. The Federal Reserve, led by Chair Jerome Powell, paused its easing cycle in January 2025, holding interest rates steady amid persistent inflation risks. Q4 2024 GDP growth slowed to 2.3% from 3.1% in Q3 2024, reflecting the impact of expansionary fiscal policies and global uncertainty. Inflation remained moderate at 2.7% year-on-year, supported by strong household consumption and a tight labour market.

INVESTMENT MANAGER'S REPORT (CONTINUED)

1. Macro views (continued)

However, by May 2025, the economy faced mounting pressure from a blanket 10% tariff on all imports, driving up input costs and inflation. Jobless claims rose to 247,000, the highest in eight months, prompting the OECD to revise its US growth forecast for 2025 down to 1.6% from 2.8%.

Despite these headwinds, the US attracted significant foreign investment, with the United Arab Emirates pledging \$1.4 trillion and Saudi Arabia \$600 billion over the next decade. These inflows have been marketed by President Trump as key supports for the US infrastructure development and job creation. Meanwhile, the administration launched a new term with aggressive trade policies, imposing global tariff hikes and especially on partners such as Canada, Mexico, China and Europe. Legal challenges followed, including federal court rulings against certain tariffs, though many remained in place pending appeal. The administration also promoted its "One Big Beautiful Bill", a sweeping economic package combining tax incentives, infrastructure funding and manufacturing subsidies aimed at revitalizing domestic industry.

In Europe, the economic picture was more subdued. The eurozone recorded zero growth in Q4 2024, with annual GDP rising just 0.7%. National disparities were evident: Germany and France slowed, while Spain and Italy saw modest employment gains. The manufacturing sector remained weak, with PMI indices stuck around 45, signalling contraction. In response, the ECB cut interest rates by 25 bps in January 2025 and again in June 2025, bringing the benchmark rate to 2%. Inflation fell to 1.9%, prompting ECB President, Christine Lagarde, to suggest the easing cycle may be nearing its end unless conditions deteriorate further.

July 2025 brought cautious optimism. US equity markets rebounded, with the S&P 500 surpassing 6,300 and the NASDAQ topping 21,000, erasing losses from earlier tariff shocks. The IMF raised its global growth forecast to 3.0% for 2025, citing front-loading of trade activity and lower effective tariff rates. The Fed maintained its rate range at 4.25–4.50%, despite internal divisions and pressure from President Trump to cut rates. The June 2025 Consumer Price Index report showed a 0.3% monthly increase, reinforcing the Fed's cautious stance amid conflicting signals from inflation and labour markets.

In Europe, business activity showed modest expansion in July 2025, with the composite PMI rising to 50.9, the highest in nearly a year. Growth was driven by services in Italy, Spain and Germany, while export sales remained weak. Inflation held steady at 2%, aligning with ECB targets. The ECB paused further rate cuts and markets priced in no additional easing for the year.

A key development was the EU's trade agreement with the US, capping tariffs on most European exports at 15% and averting a threatened 30% hike. This deal provided stability for European exporters and eased some of the uncertainty surrounding global trade. Overall, the global economy remains in a delicate balance, shaped by divergent monetary paths, protectionist trade policies and geopolitical shifts. While the US leans into fiscal stimulus and aggressive trade tactics, Europe opts for cautious monetary easing and diplomatic engagement. The coming months will test the resilience of these strategies amid ongoing inflation risks, legal battles and structural challenges in major economies.

2. Loan asset class review

The US and European leveraged loan markets experienced a dynamic and record-breaking period from late 2024 through mid-2025, marked by surging issuance, aggressive repricing activity and shifting investor sentiment.

In the US, the leveraged loan market closed 2024 with \$1.4 trillion in new-issue activity, including \$398 billion in Q4 alone - just shy of the all-time quarterly high. Demand from CLOs and retail investors triggered a wave of repricing. December 2024 saw \$153 billion in amendments to lower spreads, the busiest month ever for such activity. In total, \$757 billion in loans were repriced in 2024, shattering the previous record of \$432 billion set in 2017. This led to significant spread compression and allowed borrowers to push back maturity walls, reducing 2025 maturities by 84% and 2026 by 75%.

Europe mirrored this momentum, with institutional loan activity reaching €207 billion, surpassing the 2017 record. New institutional deals hit €127.6 billion, exceeding the 2021 peak. Although total volumes excluding extensions and repricing were lower than in 2021, the Morningstar European Leveraged Loan Index ("ELLI") surpassed €300 billion for the first time. M&A loan activity doubled year-over-year, contributing to net growth. Spreads tightened, particularly for B2-rated loans, and borrowers extended maturities into 2028.

The start of 2025 saw continued strength. In January 2025, the US leveraged loan index rose 0.69%, with \$212 billion in new issuance - \$138 billion of which came from refinancings. Europe also saw strong performance, with the ELLI returning 0.99% and triple-C rated loans posting their best monthly gain in two years at 3.47%. Refinancing activity surged to €9 billion, a record for January 2025 and well above the decade-long monthly average.

The tariff announcement hit the loan market hard – in a similar fashion to other credit markets – as spreads widened sharply and primary markets came to a halt. The volatility quickly reversed though and the month of May 2025 brought a sharp rebound in the US market, with a 1.55% monthly return - the strongest since December 2023 - driven by easing trade tensions and rising consumer confidence. Loan prices recovered from April 2025's dip, with the average bid rising to 96.70. CCC-rated loans led gains at +2.98%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

2. Loan asset class review (continued)

By July 2025, the US market saw another surge, with \$222 billion in primary activity - driven by repricing. Over 100 companies amended loans to reduce spreads, totalling \$159 billion, a new monthly record. CLO issuance and loan repayments rose, while net supply remained muted. The spread-to-maturity fell to a six-year low of +387 bps, signalling increased risk appetite.

Europe followed a similar pattern, the ELLI returned 0.55% in July 2025 outperforming its 12-month average. Yields dropped to 6.34% and the average bid rose to 97.75%. However, market-value performance remained challenged on a year-to-date basis. Investors favored single-B loans, while triple-C loans generally underperformed.

Default rates in both regions remained in check with 0.7% in the Morningstar European LL index at the end of July 2025 (vs 0.79% one year earlier) and 4.6% in the Morningstar LSTA Leverage Loan Index (vs 4.0% as of end of July 2024 – inclusive of LMEs), though Fitch warned of potential increases due to macroeconomic headwinds.

Turning to loans trading below 80% of par as a measure of potential future defaults, 4.8% of the issuers in the US LL index and 3.2% of the European LL index were part of the distress ratio. It is true that the capital markets have been wide open since the beginning of the year providing strong support for issuers to refinance their liabilities. Recoveries are still under pressure with a wide portion of the leveraged loan market made of first lien only debt structures and covenant-lite documentations, requiring strong credit and trading skills from our CLO managers.

3. CLO market review

The US and European CLO markets experienced robust growth and record-setting activity from late 2024 through mid-2025, driven by strong investor demand, refinancing momentum and favourable macroeconomic conditions.

In the US, 2024 saw \$164.2 billion in broadly syndicated loan ("BSL") CLO issuance and \$37.75 billion in middle-market/private credit CLOs. Although the BSL figure narrowly missed the 2021 record, refinancing and reset transactions soared to \$306 billion, surpassing previous highs. Europe mirrored this momentum, with €81.4 billion in total CLO issuance for 2024. New issues alone reached €48.1 billion - a record for the CLO 2.0 era - while resets and refinancings added €33.8 billion.

Following "Liberation Day" announcements, CLO markets saw a spurt in volatility and spreads widened in sympathy to the moves observed in the broader asset classes. Despite fears of trade wars and the increased probability of a recession being priced by the markets, primary CLO issuance did not stop and continued to print transactions, although at a much slower pace. By May 2025, European CLO issuance rebounded with €9.6 billion across 14 new issues and 9 resets, pushing year-to-date issuance to €42 billion - 43% ahead of the prior year. Although reset/refi volumes dipped due to tariff-related spread widening, spreads had then retraced 50–70% of the sell-off.

US BSL CLO issuance experienced a similar pattern with reduced volumes in the midst of the volatility period then surged in May 2025, with no less than 43 deals totalling \$20.5 billion (the strongest monthly volume since November 2024). Spreads tightened across the capital stack, with AAAs at 125bps, AAs at 165bps, single-As at 180bps, BBBs at 280bps, and BBs at 525bps.

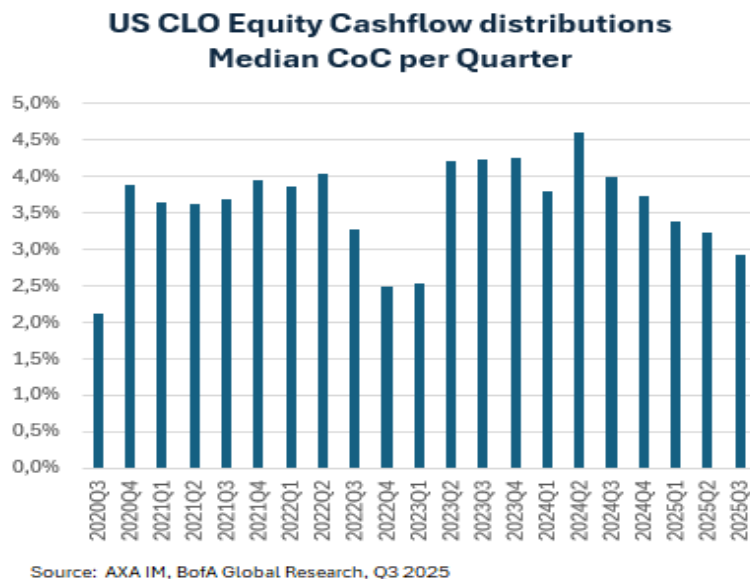
July 2025 - the final month of Volta's financial year – kept that momentum going and defied seasonal expectations with \$54 billion in US CLO issuance - \$23 billion from 45 new deals and \$31 billion in resets/refi - marking the busiest month since November 2024. AAA spreads rallied modestly, while BBB tranches priced around 300bps above SOFR, reflecting a cautious but competitive market. Year-to-date US CLO issuance set a record, surpassing 2024, however net new CLO supply growth remained neutral as substantial paydowns and amortizations in existing deals offset new issuance.

In Europe, July 2025 was also record-breaking, with 40 deals totalling €16 billion evenly split between new issues and resets/refi. The increased supply kept a floor on liability spreads and partly explained the price dispersion observed across deals. Notably, AAA-rated tranches are still facing challenges to break the 130 bps mark and remain wider than the narrow spreads seen in the first quarter of 2025 (+115 context). On the high-yield part of the capital structure, overseas appetite gave way to strong oversubscriptions, resulting in a significant rally (single-Bs in the +775bps context, from highs above +1000bps).

Looking at equity, we noted that the median US CLO Equity payment dropped significantly in Q3 2025 to c. 3%, from a peak of c. 4.5% in Q2 2024, as rates curve re-pricing compressed the upside from the interest only part of the equity projected returns. In Europe, Q3 2025 median payments fell to 4.3%, from 4.9% in Q2 2025 and a peak of 5.4% in Q2 2024; essentially outperforming US figures.

INVESTMENT MANAGER'S REPORT (CONTINUED)

3. CLO market review (continued)

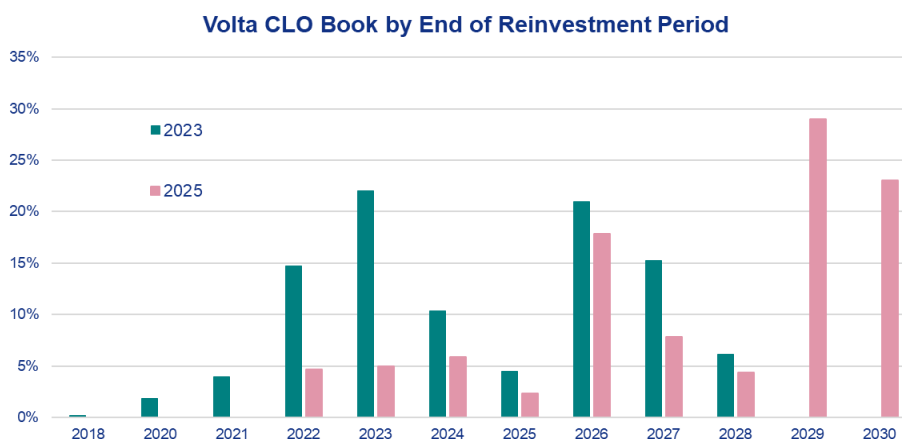


4. Portfolio review

After a +12.7% NAV total return from 1 August 2022 to 31 July 2023 and +19.7% NAV total return from 1 August 2023 to 31 July 2024, Volta delivered +13.9% NAV total return from 1 August 2024 to 31 July 2025.

We attribute this continued performance to a few management axes developed and/or reinforced over the last couple of years:

- Simplifying Volta by reducing its investment scope to CLOs only. Moving from a multi-product portfolio towards a CLO-only vehicle not only meant more focus from portfolio managers on one unique asset class that AXA IM is expert in but it also increased their ability to optimize the Company's positioning since CLOs are liquid instruments. At the end of July 2025, 99+% of Volta's assets belong to the CLO asset class. 31% of Volta's NAV is exposed to rated CLO Debt tranches, 52% is exposed to CLO Equity investments - which are CLO Equity tranches and CLO Warehouses investments – and close to 17% is held in cash. A handful of BBS transactions and CCC Equity represent under 1% of Volta's NAV. In terms of CLO exposure, Volta holds 32 individual Debt tranches and 50 individual Equity notes (including Fee Notes). Through those investments, Volta has gained exposure to 41 individual CLO managers.
- Actively addressing the maturity of the CLO holdings. We believe this to be a key driver of performance CLOs are a managed product with a limited pool management lifespan: after the expiry of the reinvestment period, CLO managers are constrained in terms of the tools they can use to keep the cashflow generation from decreasing. By shifting from vintaged CLOs that have passed their reinvestment period towards newer vintages that can reinvest actively both scheduled and unscheduled prepayments, Volta is optimising both cash flow generation and collateral health metrics.
- Keeping a Warehouse business open throughout the year, which gives Volta the ability to gain exposure to the loan market and tap into market weakness to create revenues that will ultimately be distributed back to Volta when the CLO is launched.



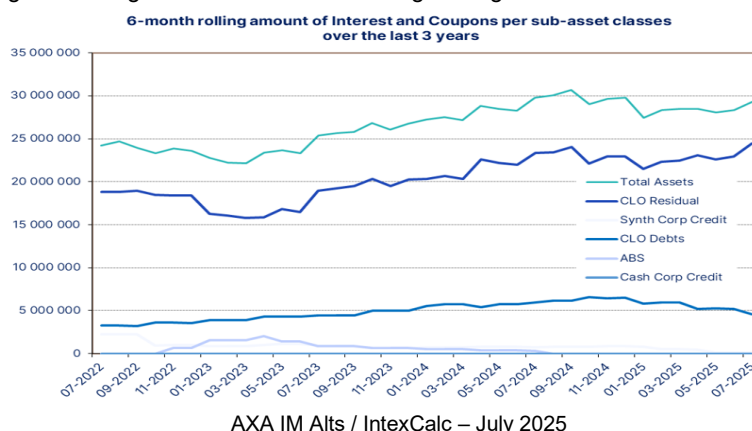
Source: AXA IM Alts/IntexCalc – July 2025

INVESTMENT MANAGER'S REPORT (CONTINUED)

4. Portfolio review (continued)

GENERATION OF CASH FLOWS

Volta's assets generated €58 million of interest or coupons from 31 July 2024 to 31 July 2025 corresponding to an annualized c. 21% of the July 2025 NAV. For reference, the cash-flow generation also reached €57 million over the previous annual period, highlighting our ability to maintain a strong cashflow generation in a market of tightening benchmark rates.



Although the cashflow generation was maintained, it must be put in context of the massive repricing wave operated in the Loan Markets as well as the reduction in base rates across both the US and European markets: Through Volta's financial year, US CLO within their reinvestment period lost on average 30bps of spread within their loan portfolio due to strong repricing from borrowers. Nonetheless, CLO Equities maintained double digit distributions over the period while Mezzanine debt tranches provided the Company a floating rate exposure in a period of uncertainty around inflation stickiness. Fundamentally, both the CLO debt tranches investments and the CLO Equity book behaved in line with expectations in terms of Credit risk with notably low defaults in the collateral assets Volta CLOs are exposed to (0.65% globally/+0.2% vs January 2025) and 2.7% of underlying loans priced below 80% as of end of July 2025.

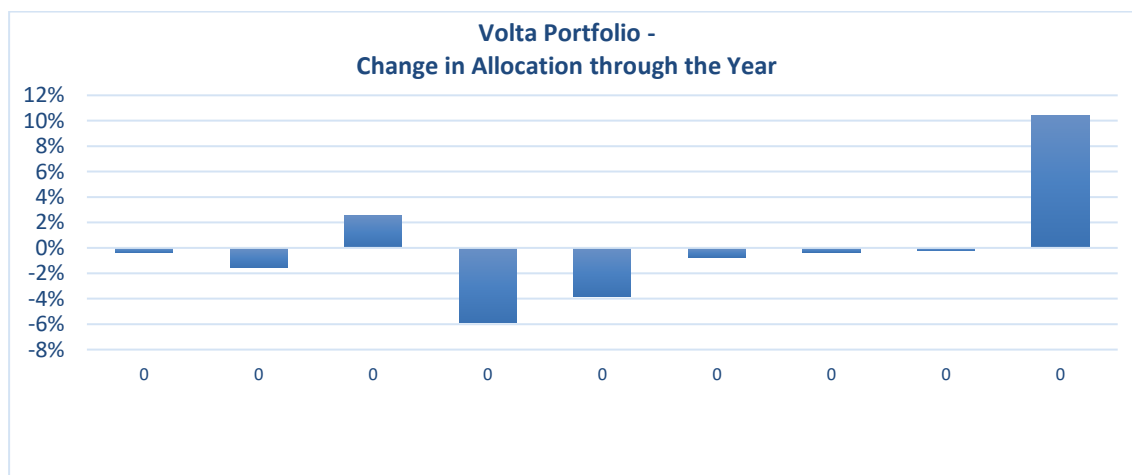
In terms of projected yield, based on end of July 2025 prices, the gross projected yield in EUR of Volta's invested assets is circa 12% (assuming cash is reinvested in the same assets) / 10% including cash:

- circa 12% for Volta's CLO Equities investments
- circa 11% for Volta's CLO debt investments

CHANGE IN ALLOCATION

Over the last year, the Company invested c. €95.0m in:

- 4 warehouses were invested: 3 slowly ramped assets mostly from the primary market while 1 was made under a Print & Sprint format in order to take advantage of the volatility in loan prices. In total, €18m equivalent of proceeds were deployed through these warehouses. All of them were subsequently turned into an effective CLO where Volta participated in the CLO Equity.
- 8 EUR CLO Equity: €26m nominal split in 8 investments
- 7 EUR CLO debt for a total amount of €14m
- 9 US CLO debt tranches for a total amount of c. €19.0m equivalent
- 6 US CLO Equity tranches for a total amount of c. €17.0m equivalent



INVESTMENT MANAGER'S REPORT (CONTINUED)

4. Portfolio review (continued)

CHANGE IN ALLOCATION (CONTINUED)

In addition to those purchases, the fund sold over €26m in total, demonstrating active repositioning: €18m of EUR investments (mostly CLO debts trading at a premium to par) and €8m equivalent of US CLO debts. There were also around €54m equivalent of amortisations in the portfolio. Given the flatter credit curve that built through the CLO debt tranches and the limited availability of loans, we took the conscious decision to let cash build up in an environment where macro factors looked price close to perfection: inflation, tariffs, recession risk, geopolitical turmoil.

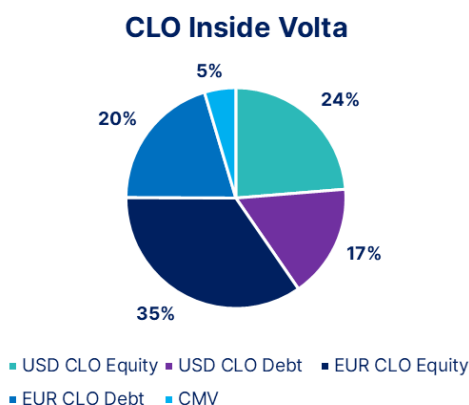
Sales were either implemented to crystalize trading gains in what was viewed as expensive assets or to reduce risk positioning on specific assets for which the credit performance was below average but saw a lift in terms of valuation as global markets tightened and investors were looking for yield. Achieving this enabled the Portfolio Management team to protect the fund. At this point, we believe cash should be kept around the same levels and still look to purchase CLOs with longer reinvestment periods in order to increase income and secure cleaner pools, which we believe is key to preserve above par liquidity.

RATE EXPOSURE

Regarding the rate environment, we are still long on a EUR Floating-to-fixed rate swap maturing in October 2027. This position had a positive contribution of +0.1% to performance through the period. In addition, Volta entered in April 2025 into a long US 10y future which represented \$13.8m at the end of July 2025. Altogether, it represents c. 0.5 years of duration. Fundamentally, we believe that what may really affect Volta's performance is a global recession coupled with a spike in corporate defaults. If such a scenario was to play out, we believe that our rates position should perform and provide the Company with cash to invest. Also, in a decreasing base rate environment, it still provides some leeway – though modest – to mitigate the decrease in coming from our CLO debt exposures.

CURRENCY EXPOSURE

In terms of principle, our currency strategy is unchanged: we aim to limit our currency exposure whilst minimising any potential margin call by hedging non-Euro currency risk. To achieve this goal, we sold forwards USD against Euro to keep Volta's USD exposure within a corridor despite 46% of our assets being invested in dollar. Nonetheless, through the financial year and more specifically since liberation day, USD had to go through a sustained period of heightened volatility as the 'safe haven' status of USD was put under pressure by market participants. Recognizing in April 2025 that USD may have to face some slippage from 0.925 vs 1 EUR, we decided to hedge more and reduce our residual exposure to USD assets down to 12-15% from 21% at the end of January 2025. At this point, we do believe that keeping this slightly long USD position strikes the right balance between the cost in terms of cash to be kept to cover potential margin calls and the potential risk of further slippage of the USD vs other major currencies (and in particular EUR).



Source: AXA IM Alts as of July 2025

5. Stress scenarios

Looking at potential stress scenario for our CLO portfolio, we have run the following scenarios to understand the level of risk inside Volta's CLO book:

- **Base Case:** an instantaneous 2% increase in CCC rated assets and defaults to materialise in relation with such CCC bucket and current WARF that measures the average rating of each loan pool. On average for all positions (mixing USD and EUR positions) this showed an average 2.0% default rate every year for the next 3 years
- **Stress 1:** an instantaneous 3% increase in CCC rated assets (some CLOs will then exceed the classic 7.5% authorised CCC bucket) and defaults to materialise in relation with such CCC bucket and current WARF. On average for all positions (mixing USD and EUR positions) this showed an average 3.7% default rate over the next 2 years

INVESTMENT MANAGER'S REPORT (CONTINUED)

5. Stress scenarios (continued)

Stress 2: an instantaneous 6% increase in CCC rated assets (all CLOs will then exceed the classic 7.5% authorised CCC bucket) and defaults to materialise in relation with such CCC bucket and current WARF. On average for all positions (mixing USD and EUR positions) this showed an average 5.3% default rate over the next 2 years

Below are the results of the tests that we carried out in July 2025 using these 3 scenarios (for all positions we start from their current situation and shock them with the above parameters)

	Projected Yield (From NAV value)		
	Base Case	Stress 1	Stress 2
USD CLO Equity	12.8%	-6.7%	-17.2%
EUR CLO Equity	11.6%	-2.7%	-13.4%
USD CLO Debt	10.5%	9.5%	9.4%
EUR CLO Debt	10.7%	10.7%	10.7%
Average for CLOs	11.5%	1.3%	-5.1%

Source: AXA IM Alts / IntexCalc – July 2025

With the base case scenario, apart from very vintaged CLO Equity, only 1 position is suffering a diversion of cashflow and the projected IRR for Volta CLO book is at 11.5% (from the end of July NAV). Since the share price is trading at a discount from the NAV, the projected IRR for shareholders is close to 12.5%.

Taking “stress 1” into account, diversion of cashflows for some amortizing CLO Equity positions and a few B rated CLO debt tranches that Volta holds are suffering some delay in their coupon payments so that the projected IRR declines, on average, for the whole CLO book, to 1.3%. Under “Stress 2” the level of default over the next 2 years would be greater than what was seen during the GFC. In this scenario, the IRR will be dependent on the reinvestment opportunities and the level of discount associated. To be noted, these figures do not take into account the cash currently sitting on Volta's balance sheet and that will be invested in reinvesting CLO with ability to benefit from a volatility period that may arise alongside any credit stress.

6. ESG considerations

AXA IM emphasizes the active consideration of ESG risks and opportunities as a crucial element in delivering long-term investment returns for its clients. We believe that responsible investment is relevant across different asset classes and have built our approach around robustly integrating ESG assessment into investment analysis and portfolio construction.

AXA IM aims to create sustainable investment outcomes for our clients by considering sustainability factors throughout the investment process. We believe that this approach will lead to broader societal and economic benefits over the long-term. Responsible investment has been a part of AXA IM's DNA since its founding in 1994, with the first dedicated responsible investment mandate dating back to 1998.

As a leading actor in the financial services industry, AXA IM believes that integrating ESG factors into financial decision-making is necessary for multiple reasons. Firstly, it is instrumental in removing investments or underlying assets from portfolios when they cause exposure to high levels of ESG risks, which could ultimately affect financial performance.

Secondly, it focuses on investing in assets and companies that have implemented best practices regarding the management of their environmental impacts, social and governance practices and whose responsible practices leave them better prepared to meet the major challenges of the future. Thirdly, it supports long-term performance through active dialogue with investee companies on managing ESG concerns around investments and limiting clients' exposure to ESG-related reputational risks, as well as through dialogue with other key stakeholders related to their investment activities to embed them in their ESG strategy.

AXA IM advocates for the incorporation of ESG factors and the development of a range of innovative responsible and ESG-integrated, sustainable and impact products. Their responsible investment framework covers all these efforts and is structured around three pillars: ESG quantitative and qualitative research, exclusion policies, and stewardship policies.

AXA IM also aligns its commitments as a responsible investor with the way it embeds responsibility as a firm. Decisions go through the Corporate Responsibility framework, which brings to life AXA IM's commitment to ESG through their corporate behaviours. This framework is aligned with the United Nations' Sustainable Development Goals (UN SDGs) and includes ambitious quantitative targets and qualitative commitments such as reducing their carbon footprint, protecting human rights, fostering a culture of inclusion and diversity, and upholding privacy.

INVESTMENT MANAGER'S REPORT (CONTINUED)

6. ESG considerations (continued)

AXA IM's Responsible Investment Policy is framed by the expectations set in the UN-backed Principles for Responsible Investment, the UK and Japanese Stewardship Codes, and other industry initiatives such as the Taskforce for Climate-related Financial Disclosure ("TCFD"). TCFD's recommendations specifically state that organisations consider a set of scenarios, including a "2°C or lower" scenario, in reference to the 2015 Paris Agreement. We have committed to reducing greenhouse gas emissions across all assets to net zero by 2050 or sooner. This forms a part of our membership of the Net Zero Asset Managers Initiative – an industry collaboration that supports global efforts to limit warming to 1.5°C. This means we will be working closely with our parent company, BNP Group, whose assets we manage, and in partnership with asset-owner clients on analysis, reporting and changes to investment portfolios.

In relation to Volta's investments, a similar statement can be made as progress on that front has been steady over the last few years. Two main axes have been actioned to achieve a better ESG coverage in Volta's investment landscape: implementing relevant and comprehensive Industry Exclusions as well as encouraging CLO Managers to adopt best practices.

AXA IM is systematically pushing for industry exclusions when investing in new CLO positions. To have a pragmatic approach, we separated our exclusion list in two. The first part of the list references our mandatory exclusions which we impose to all Primary investments: Controversial Weapons, Thermal Coal, Oil & Gas (sands/shale and tight reservoirs), Arctic Oil, Non-Sustainable Palm oil, Soft-Commodity trading, Land Use Biodiversity & Forests, UNGC violations, Tobacco and Coal mining. If those exclusions are not met, no investment will take place. The second part of the exclusion list – although not mandatory - is highly recommended and deals with Endangered Wildlife, Animal Welfare, Private Prisons, Gambling, Predatory/Pay-Day Lending, Opioid, Banned Pesticides/hazardous Chemicals, Pornography & Prostitution and Civilian Weapons.

It is fair to recognise that we have successfully managed to impose the first exclusion list and a significant portion of the second list to European CLO managers although it is still challenging to replicate this in the US.

Since the beginning of 2021, all new CLOs we invested in through the primary market have incorporated most of the above exclusions. AXA IM's exclusion list evolved over the years with newer investments scoring much better than older ones as they have more substantial exclusion wordings.

In parallel, we are conducting meetings with CLO managers to update our understanding of their practices regarding ESG/Responsible Investment. Since 2023, we have covered 100% of our overall CLO assets under management. Through these meetings and the pressure, we exert on third-party CLO managers, not only do we promote what we consider best practices, but we are also trying to limit downside risks for our investors.

While there are some disagreements regarding what should be considered as 'best practices' we can testify that all the CLO managers that we work with share our view that we should steer away from companies that are likely to face sustainability risks. Lending money to companies that will struggle to raise capital in the coming years because of sustainability-related matters should also be avoided. On top of the traditional financial measures of profitability/growth, CLO managers have developed tools and processes to avoid lending to companies that may be at the centre of future controversies. This is now fully part of our risk-management processes. All investments made in 2024/25 prevent CLO Managers from investing in specific industries as well as their engagement regarding ESG considerations.

The average ESG score of Volta's purchased assets from 1 August 2024 to 31 July 2025 stands at 8.37 (10 being the highest grade and 0 the lowest) while the ESG rating of the overall CLO book invested by Volta stands at 6.86 (up from 6.09 as per our last communication).



INVESTMENT MANAGER'S REPORT (CONTINUED)

7. Outlook and strategy

As per Powell's comments at the Jackson Hole conference and the weakness in local labour data, markets expect around three 25bp cuts in H2 2025 starting in September followed by another two cuts in 2026. Whenever rate policy shifts—whether cuts or hikes—come into focus, floating-rate instruments like leveraged loans and CLOs inevitably take centre stage. In the context of a renewed rate-cutting cycle, the picture becomes nuanced.

On one hand, fundamentals for issuers are poised to strengthen. Lower benchmark rates ease debt servicing burdens, improving interest coverage ratios and reducing default risk, particularly for loan-only capital structures. This environment supports credit quality and could extend the maturity runway for many borrowers.

On the other hand, falling rates compress total returns for investors. Since leveraged loans and CLOs are tied to floating benchmarks, their yield advantage diminishes as rates decline. This can dampen demand from rate-sensitive investors, especially those seeking income-driven strategies.

However, the market isn't one-dimensional and CLO issuance has remained robust, providing structural support to demand. Additionally, non-traditional buyers are stepping in, drawn by relative value as loan yields continue to outpace comparable bonds even in a declining rate environment. The real wildcard lies in supply dynamics. If rate cuts spark a resurgence in M&A and LBO activity, net supply could rise sharply. That influx, especially if it shifts away from refinancings toward new issuance, might outpace demand and pressure secondary market valuations.

In short, while rate cuts may bolster credit fundamentals, they also introduce return compression and supply-demand imbalances. Navigating this cycle will require a sharp eye on issuers' performance, deal flow momentum and investors' behavioural patterns.

Issuers in the BSL market are already seeing improved fundamentals following the Fed's rate cuts that began in September 2024. By Q2 2025, the median interest coverage ratio ("ICR") for BSL issuers rose to c. 2.0x (unadjusted EBITDA) and c. 2.5x (adjusted EBITDA), up from c. 1.7x and c. 2.3x at year-end 2023. The riskiest segment of the market—loans with ICRs below 1x—has shrunk and is expected to continue declining if rate expectations hold, contributing to falling default rates.

However, as mentioned above, lower base rates may reduce the yield appeal of BSLs, posing risks to demand. While CLO issuance may remain strong, other demand sources—particularly retail investors—could be more sensitive to declining yields. Non-traditional investors, such as high-yield mutual funds, have been increasing their exposure to BSLs, attracted by all-in yields that continued to outperform bonds on a ratings-adjusted basis. A drop in Loan yields could reverse that recent trend and provide room for wider pricing in the BSL market, a move that the CLO buyer base would actually welcome given the current tight arbitrage conditions.

Another potential risk to valuations could come from a surge in net supply, driven by renewed LBO and M&A activity. As modelled internal rates of return (IRR) improve under a dovish rate outlook (simply speaking, it is cheaper to finance these types of transactions when rates are lower), deal flow shall increase. If new issuance accelerates and eventually outpaces demand, declines in secondary market valuations should take place.

The next question invariably then becomes the effects of such changes in Loans dynamics onto the global CLO markets. The most obvious impact is that when rates do go down, so does the overall income captured by investors when holding floating-rate notes. We recently went through this cycle in Europe and did not necessarily establish a strong connection between reduced all-in CLO yields and CLO outflows. As benchmark rates went down, spreads tightened: improved macro-outlook and the avoidance of a hard landing recession type of scenario actually proved extremely supportive for Credit.

In terms of spread direction, our anticipation is that lower all-in yields should impact significant CLO players such as Insurance companies (historically matching maturities and levels) as well as cross assets investors and ETF, which are traditionally driven by relative value. We do see positives counter-balancing the arguments developed above though, such as changes in the risk-based capital changes from the NAIC lifting short and Senior risk up, as well as reduced RWA treatment for banks by 2028. Looking at the drivers of demand from Asian investors, Fed cuts coupled with BoJ hikes will render hedging costs more efficient and could also bolster demand from that side of the planet.

Looking at CLO Equity tranches, the first benefit we see to rate cuts is improved CLO metrics, namely lower WARFs, lower CCC buckets, lower bond buckets, increased margins on Interest Coverage tests as well as Overcollateralization tests.

In terms of price direction for that particular side of the CLO structure, our view is that lower rates offer lots of opportunities. Firstly, if rate cuts trigger a spurt in Loan New Issuance we believe that increased Loan supply will provide CLO managers more options to efficiently turn the risk on their portfolios at lower prices and build par. Secondly, tail risk shall see a repricing up and therefore lift NAVs. Lastly as Credit in general tightens, relative value with low-rated non-Investment Grade tranches should help push Equity yield further down and support valuations.

INVESTMENT MANAGER'S REPORT (CONTINUED)

7. Outlook and strategy (continued)

Looking forward, on the macro front, we may see a general reduction in global volatility although we still factor in major attention points such as headline risks from the Trump administration, politic troubles from both the European continent and the US as well as diplomacy/various world conflicts zones.

On the micro front, CLO Equity distributions reached c.4% and 5% respectively in the US and Europe in H1 2025, then steadily reduced as anticipated and communicated in the semi-annual report. We continue to believe that our ability to invest in warehouses and drive the timing of the CLO execution brings a lot of value and will generate strong income for Volta going forward. Timing the entry point is key to successfully investing in CLO Equity and warehouse facilities do provide a platform that enable investors to set a trade up and hit Go when economics as optimum - especially in a market that sees a general tightening of the liabilities. Overall, we do believe that the wide mandate of Volta, enabling to access both US and European CLO markets, CLO debt, CLO Equity and warehouses, Primary and Secondary market is key into the long term performance that is offered to investors. The last 3 years proved it right in an inflationary environment and is still a meaningful asset into the current environment.

AXA INVESTMENT MANAGERS PARIS

20 October 2025

STRATEGIC REPORT

Introduction

This report is designed to provide information about the Company's business and results for the year ended 31 July 2025. It should be read in conjunction with the Chair's Statement and the Investment Manager's Report which give a detailed review of investment activities for the year and an outlook for the future.

Company summary

The Company is a limited liability company registered in Guernsey under the Companies (Guernsey) Law 2008 (as amended) with registered number CMP45747. The registered office of the Company is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA, Channel Islands.

The Company is an authorised closed-ended collective investment scheme in Guernsey, pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended). The Company's Ordinary shares are listed on Euronext Amsterdam and on the Equity Share (Commercial Companies) segment of the Official List of the UK Listing Authority and are admitted to trading on the Main Market of the LSE. Volta's home member state for the purposes of the EU Transparency Directive is the Netherlands. As such, Volta is subject to regulation and supervision by AFM, being the financial markets supervisor in the Netherlands.

Purpose, principal activities, investment objectives and strategy

The Company exists to provide Shareholders with access to a broad range of structured credit investments actively managed by AXA IM. Harnessing AXA IM's expertise, the Company currently invests predominantly in CLOs and similar asset classes with the objective of providing Shareholders with a regular and high level of income and the prospect of modest capital gains over the investment cycle. A more diversified strategy across structured finance assets may be pursued opportunistically.

The Company's investment objectives are to seek to preserve capital across the credit cycle and to provide a stable stream of income to its Shareholders through dividends that it expects to distribute on a quarterly basis.

Subject to the risk factors that are described in the 'Principal and Emerging Risk Factors' section of this report and Note 16 in the financial statements, the Company currently seeks to attain its investment objectives described above. The Company's investment strategy focuses on direct and indirect investments in, and exposures to, a variety of assets selected for the purpose of generating cash flows for the Company. The assets that the Company may invest in either directly or indirectly include, but are not limited to, corporate credits; sovereign and quasi-sovereign debt; residential mortgage loans; commercial mortgage loans; automobile loans; student loans; credit card receivables; leases; and debt and equity interests in infrastructure projects.

The Company's approach to investment is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of such Underlying Assets. In this regard, the Company reviews the investment strategy adopted by AXA IM on a quarterly basis. The current investment strategy is to concentrate on CLO Investments (debt/equity/warehouses). There can be no assurance that the Company will achieve its investment objectives.

The following investment restrictions apply to the Company's investment strategy. The Company will not:

- invest in instruments which derive their income or capital performance from changes in value of real property, to the extent that effecting any such investment, would cause the Company's exposure to such instruments to exceed 20% of the GAV;
- invest or lend more than 20% of the GAV directly or indirectly to any single underlying issuer or collective investment undertaking;
- enter into a transaction that exposes more than 20% of the GAV to the creditworthiness or solvency of any one counterparty;
- make purchases or sales in excess of 7.5% of the GAV for a single investment transaction, without prior approval of the Board;
- make concurrent co-investments with the Investment Manager, any of its affiliates;
- engage in portfolio transactions with the Investment Manager acting on a principal basis or with accounts or funds for which the Investment Manager acts as discretionary investment manager;
- make investments in Restricted AXA IM Managed Products unless: (i) the prior approval of the Board is obtained; and (ii) the Investment Manager credits to the Company the portion of the Company-level management fee allocable to that product; and
- make investments in Restricted AXA IM Managed Products unless, after giving effect to any such investment, no more than 10% of the GAV would be represented by Restricted AXA IM Managed Products.

The full 'investment strategy' can be found on the Company's website: [Volta Circular Amendment To Investment Policy March 2015 | Volta](#).

Principal and emerging risks and uncertainties

The principal and emerging risks and uncertainties faced by the Company are described within the 'Principal and Emerging Risk Factors' section of this report and Note 16 in the financial statements.

STRATEGIC REPORT (CONTINUED)

The Investment Manager

AXA IM is a multi-expert asset management company within the BNP Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with 3,000 professionals and €879 billion in assets under management as at the end of June 2025.

AXA IM is authorised by the AFM as an investment management company and its activities are governed by Article L. 532-9 of the French Code Monétaire et Financier. AXA IM was appointed as the Company's AIFM in accordance with the EU AIFMD on 22 July 2014.

In December 2024, AXA Group announced it has entered into a Share Purchase Agreement with BNP Paribas Cardiff, the insurance subsidiary of BNP Paribas Group, for the acquisition of AXA IM, following exclusive negotiations initiated in August 2024. On 1 July 2025, the acquisition of AXA Investment Managers (AXA IM) by BNP Paribas Cardif, the insurance subsidiary of BNP Paribas, officially closed. AXA IM is now part of the BNP Paribas Group and will join forces with BNP Paribas Asset Management (BNPP AM) and BNP Paribas Real Estate Investment Management (BNPP REIM). The legal closing on 1 July marks the beginning of a coordinated transition across those organisations, with the aim of progressively merging legal entities, subject to works councils' opinions and regulatory approvals. This transaction and subsequent integration process will not modify the nature and scope of services provided by AXA IM to the Company and there is no major change contemplated in the set-up of the our investment management team.

Performance measurement and Key Performance Indicators

The Directors meet regularly to review performance and risks against a number of key measures.

- *Total return*

The Board regularly reviews the NAV, NAV total return, performance of the portfolio, income received and share price of the Company. The Directors regard the Company's NAV total return as being the overall measure of value delivered to Shareholders over the long term. NAV total return is calculated based on NAV growth of the Company with dividends reinvested at NAV at the time of each dividend payment. Please refer to the 'Alternative Performance Measures' section on page 78 for the NAV total return analysis and calculation methodology.

- *Ongoing charges ratio*

The ongoing charges ratio is a measure of the total recurring expenses incurred by the Company expressed as a percentage of the average Shareholders' funds over the year. The Board regularly reviews the ongoing charges ratio and monitors the Company's expenses. Refer to the 'Alternative Performance Measures' section on page 77 for the ongoing charges analysis and calculation methodology.

- *Premium / discount*

The Directors review the trading prices of the Company's Ordinary shares and compare them against their NAV to assess quantum and volatility in the discount of the Ordinary share prices to their NAV during the year. Please refer to the 'Alternative Performance Measures' section on page 77 for the share price total return analysis and calculation methodology.

Environmental, social and governance issues

The Company itself has only a very small footprint in the local community and only a very small direct impact on the environment. However, the Board acknowledges that it is imperative that everyone contributes to local and global sustainability. The nature of the Company's investments is such that they do not provide a direct route to influence investees in ESG matters in many areas, but the Board and the Investment Manager work together to ensure that such factors are carefully considered and reflected in investment decisions, as outlined elsewhere in this report.

Board members do travel, for meetings in Guernsey and elsewhere on Company business, including the annual due diligence visits to AXA IM in Paris and to BNP Paribas in Jersey. The Board considers this essential in overseeing service providers and safeguarding stakeholder interests. Otherwise, the Board seeks to minimise travel by using video conferences whenever good governance permits.

For further information regarding the Company's approach to ESG issues, please refer to the 'ESG considerations' section on pages 10 to 11 within the Investment Manager's Report.

Life of the Company

The Company has a perpetual life.

STRATEGIC REPORT (CONTINUED)

Future strategy

The Board continues to believe that the investment strategy and policy adopted are appropriate for and are capable of meeting the Company's objectives. The overall strategy remains unchanged and it is the Board's assessment that the Investment Manager's resources are appropriate to properly manage the Company's investment portfolio in the current and anticipated investment environment. Refer to the Investment Manager's report on pages 7 to 9 for details regarding performance to date of the investment portfolio and the main trends and factors likely to affect it.

Going concern

Under the Listing Rules, the AIC Code and applicable regulation, the Directors are required to assess whether it is reasonable to consider the Company as going concern and identify any material uncertainty to its ability to continue as a going concern for at least 12 months from the date of approving these financial statements.

The incidence and impact of defaults in the Underlying Assets are hard to predict but are likely to rise, although it should be noted that recent default levels are below those originally forecast. However, the Directors have concluded that any reasonably foreseeable fall in cash inflows would not have a material impact on the Company's ability to meet its liabilities as they fall due. Having also considered the Company's investment objective, nature of the investment portfolio, commitments, expenditure projections, impact of the current geo-political and market uncertainty, and the principal and emerging risks, the Directors conclude that the Company has adequate resources to continue in operational existence for the foreseeable future.

Therefore, after making appropriate enquiries, the Directors are of the opinion that the Company remains a going concern and are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the Company's financial statements.

Viability statement

In accordance with the provisions of the AIC Code, the Directors are required to assess the viability of the Company over a period of four years from 31 July 2025. In making this assessment, the Directors have taken into account the impact of various plausible adverse scenarios on the Company's cash flows and its ability to meet its liabilities on a timely basis.

Refer to Investment Manager's Report on pages 4 to 13 for more details on stress scenarios

The starting point for this analysis was the Company's current financial position; current market conditions; the principal and emerging risks faced by the Company and their potential impact on the Company.

A four-year forecasting period was considered to be appropriate, given the life cycle of the Company's particular investment universe and the structure and investment objectives of the Company, as it represents the time within which at least 50% of the value of the portfolio is reasonably expected to have been realised naturally despite unfavourable market conditions.

In making their assessment of the Company's prospects, the Directors focused on those risks impacting the carrying value and liquidity of the Company's investment portfolio and the Company's ability to generate cash from its activities and thereby enabling it to meet its payment obligations as they fall due, including derivatives contracts, as well as to continue to pay a stream of dividends in accordance with its investment objectives. The Directors consider that the greatest risks to the Company's ability to generate cash and to the carrying value of its investments, are a combination of inter alia: a significant and rapid appreciation of the US Dollar; a sustained increase in the default rate of credit investments and/or Underlying Assets of the portfolio; and/or any change in market conditions which results in severe, prolonged damage to the liquidity and market value of the investment portfolio.

The Directors considered income, expenditure and cash flow projections of the Company, firstly under a base case that incorporates the impact of the current economic environment and potential recession, then under various stress test scenarios that are considered to be severe but plausible and including scenarios where default levels were modelled to peak at a level higher than those previously experienced by the Company during the GFC and to persist for longer than the heightened default levels that it experienced at that time.

Specific variables adjusted to account for the impact of the ongoing economic downturn and potential recession included: using S&P pessimistic forward 12 month default rates for speculative grade issuers; eliminating any lag in the timing of the downturn; making no distinction between the performance of US and European CLO markets; assuming one or two industry sectors become severely stressed; and modelling the impact of +/- 20% moves in the Euro US Dollar exchange rate.

Under no plausible scenario modelled did the Company become cash flow insolvent but the modelling made two key assumptions: firstly, it was assumed that the portfolio would react to changes in underlying factors in a similar way to that experienced in the past; and secondly, the Directors made the assumption that the Investment Manager would be able to actively and conservatively manage the portfolio during the downturn.

STRATEGIC REPORT (CONTINUED)

Viability statement (continued)

The Directors noted that under various plausible adverse scenarios, while neither of the Company's objectives of providing a stable income stream and preserving capital across the credit cycle may be met, projected income exceeded projected expenses over the period.

The Directors note that the Company's shares trade at a discount to NAV, which is in line with peer funds within the investment trust sector. They actively monitor the discount and communicate regularly with Shareholders on this subject. In making their assessment of viability, the Directors assumed that Shareholders will continue to recognise the value provided by the Company and will not seek to wind up the Company. The Directors also assumed that no unforeseen change in, or change in interpretation of, the regulations and laws to which the Company is subject, will have a materially negative impact on its viability.

The Directors therefore confirm that they have performed a robust assessment of the viability of the Company over the four-year period from 31 July 2025, taking into account the principal risks faced by the Company, including those risks that would threaten its business model, future performance, solvency or liquidity.

The Directors, after due consideration and in the absence of any unforeseen circumstances, confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the four-year period of their assessment.

Section 172(1) statement

Through adopting the AIC Code, the Board acknowledges its duty to comply with Section 172 of the UK Companies Act 2006 and to act in a way that promotes the success of the Company for the benefit of its Shareholders as a whole, having regard to (amongst other things):

- a) consequences of any decision in the long-term;
- b) the interests of the Company's employees;
- c) the need to foster business relationships with suppliers, customers and others;
- d) impact on community and environment;
- e) maintaining reputation; and
- f) acting fairly as between members of the Company.

The Board considers this duty to be inherent within the culture of the Company and a part of its decision-making process.

The Company's culture is one of openness, transparency and inclusivity. Respect for the opinions of its diverse stakeholders features foremost as does its desire to implement its operations in a sustainable way, conducive to the long term success of the Company.

Information on how the Board engaged with its stakeholders and promoted the success of the Company, through the decisions it has taken during the year, whilst having regard to the above, is outlined below.

The section below outlines decisions taken during the year, which the Board believes have the greatest impact on the Company's long term success. The Board considers the factors outlined under Section 172 of the UK Companies Act 2006 and the wider interests of stakeholders as a whole in all decisions it takes on behalf of the Company.

Stakeholder engagement

The Company is an externally managed investment company, has no employees and as such, is operationally quite simple. The Board does not believe that the Company has any material stakeholders other than those set out in the below table:

Issues that matter to them		
Investors	Service providers	Community and environment
• Performance and liquidity of the shares • Growth and liquidity of the Company	• Reputation of the Company • Compliance with law and regulation • Remuneration	• Compliance with law and regulation • Impact of the Company and its activities on third parties

STRATEGIC REPORT (CONTINUED)

Stakeholder engagement (continued)

Engagement process		
Investors	Service providers	Community and environment
• Annual General Meeting • Frequent meetings between investors and the Broker and AXA IM and subsequent reports to the Board • Monthly factsheets • Key Information Document • Publication of paid for research • Short video updates through Broker	• The main two service providers, AXA IM and BNP Paribas, engage with the Board in face to face meetings quarterly, giving them direct input to Board discussions. • The Board also considers the interests of the Corporate Broker. • All service providers are asked to complete a questionnaire annually which includes feedback on their interaction with the Company and the Board undertakes an annual visit to AXA IM in Paris and to BNP Paribas in Jersey.	• The Company itself has only a very small footprint in the local community and only a very small direct impact on the environment. • The Board acknowledges that it is imperative that everyone contributes to local and global sustainability.

Rationale and example outcomes		
Investors	Service providers	Community and environment
• Clearly investors are the most important stakeholder for the Company. Most of our engagement with investors is about “business as usual” matters, but also includes discussions about the discount of the share price to the NAV. The major decisions arising from this have been to: - seek to ensure long term value; - seek greater liquidity for the Company’s shares; and - simplify the structure of the portfolio held, such that new investments have been exclusively in CLOs. CLOs consist of 99.8% of the portfolio as at 31 July 2025. • In addition, the Board has focussed on valuation of assets, a key priority for Shareholders. As a result, it has applied in the current and prior year, a more sophisticated valuation methodology for the CMV investment and engaged JP Morgan PricingDirect for all CLO valuations, thus ensuring a robust and reliable methodology.	• The Company relies on service providers entirely as it has no systems or employees of its own. During the year, the Board held discussions with AXA IM regarding both the breadth of the mandate and fees. The Board believes that the Company dealt fairly and transparently with AXA IM and balanced the requirements of all stakeholders through constructive dialogue. • The Board always seeks to act fairly and transparently with all service providers.	• The nature of the Company’s investments is such that they do not provide a direct route to influence investees in ESG matters in many areas, but the Board and the Investment Manager work together to ensure that such factors are carefully considered and reflected in investment decisions, as outlined on page 15. • Board members do travel, for meetings in Guernsey and elsewhere on Company business, including the annual due diligence visits to AXA IM in Paris and to BNP Paribas in Jersey. The Board considers this essential in overseeing service providers and safeguarding stakeholder interests. Otherwise, the Board seeks to minimise travel by using video conferences whenever good governance permits.

Engagement processes are kept under regular review. Investors and other interested parties are encouraged to contact the Company via guernsey.bp2s.volta.cosec@bnpparibas.com on these or any other matters.

The Strategic Report was approved by the Board of Directors on 20 October 2025 and signed on its behalf by:

Dagmar Kershaw
Chair

Joanne Peacegood
Chair of the Audit Committee

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

As Depositary, we are responsible for carrying out duties set out in Article 21 paragraphs (7) (8) and (9) of the AIFMD and can confirm that monitoring has taken place to ensure that AXA IM (the AIFM) is compliant with Article 21 paragraphs (7) (8) and (9) for the year ended 31 July 2025 and that we have no matters of concern to report.

BNP Paribas S.A., Guernsey Branch

BNP Paribas House

St Julian's Avenue

St Peter Port

Guernsey

GY1 1WA

20 October 2025

REPORT OF THE DIRECTORS

The Directors present the Annual Report and the Audited Financial Statements of the Company for the year ended 31 July 2025. In the opinion of the Directors, the Annual Report and Audited Financial Statements taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Principal activities

Refer to the Strategic Report on page 14 for the principal activities of the Company.

Culture

The Board recognises that its tone and culture are important and will greatly impact its interactions with Shareholders and service providers, as well as the development of long-term shareholder value. The importance of sound ethical values and behaviours are crucial to the ability of the Company to achieve its corporate objectives successfully.

The Board individually and collectively seeks to act with diligence, honesty and integrity. It encourages its members to express difference of perspectives and to challenge but always in a respectful, open, cooperative and collegiate fashion. The Board encourages diversity of thought and approach and chooses its members with this approach in mind. The corporate governance principles that the Board has adopted are designed to ensure the Company delivers long term value to its Shareholders and treats all Shareholders equally. All Shareholders are encouraged to have an open dialogue with the Board.

Share capital

The Company's share capital consists of an unlimited number of shares of no par value. As at 31 July 2025, the Company's issued share capital consisted of 36,580,580 (2024: 36,580,580) Ordinary shares. In accordance with the provisions of the Articles of the Company, there is in issue 1 Class B convertible share of no par value which is issued to the Investment Manager and gives the latter the right to elect (or remove) one member of the Board.

Results and dividends

As at 31 July 2025, the Company's NAV was €274.2 million (2024: €260.9 million), reflecting an increase of €13.3 million (2024: €24.9 million) or €0.3636 (2024: €0.6799) per Ordinary share from the prior year.

At year end, the share price was €6.80 (2024: €5.20) per Ordinary share, reflecting an increase of €1.60 (2024: €0.12) per Ordinary share from the prior year.

The profit for the year and total comprehensive income amounted to €35.4 million (2024: €45.0 million).

During the year, the Directors declared the following quarterly dividends: €0.145 per Ordinary share paid in October 2024; €0.150 per Ordinary share paid in January 2025; €0.155 per Ordinary share paid in April 2025; and €0.155 per Ordinary share paid in July 2025.

Share repurchase programme

At the 2024 AGM, held on 5 December 2024, the Directors were granted authority to repurchase shares. This authority, which has not been used, will expire at the upcoming 2025 AGM. The Directors intend to seek annual renewal of this authority from Shareholders.

Authority to allot

At the 2024 AGM, the Directors were granted authority to allot up to 3,658,058 shares (being not more than 10% of the shares in issue at the date of the 2024 AGM notice). This authority, which has not been used, will expire at the 2025 AGM. The Directors intend to seek annual renewal of this authority from Shareholders.

Alternative Investment Fund Managers Directive

The AIFMD seeks to regulate managers of AIFs that are marketed or managed in the European Economic Area. In compliance with the AIFMD, the Company appointed AXA IM to act as its AIFM and BNP Paribas as its Depositary. Refer to the 'Legal and regulatory disclosures' section of this report for further information.

Directors

The Directors who held office during the financial year and up to the date of approval of this report are listed on page 82 and 83.

Refer to the Directors' Remuneration Report for the Directors' interests in the Company's share capital as at the financial year end and date of approval of this report.

REPORT OF THE DIRECTORS (CONTINUED)

Shareholders' interests

As at the reporting date, so far as the Directors are aware, no person other than those listed below and those parties disclosed in Note 18 in the financial statements was interested, directly or indirectly, in 5% or more of the issued share capital in the Company:

Registered Shareholder	Number of Ordinary shares held	Percentage of Ordinary shares held
AXA S.A Bank	7,955,720	21.75%
BNP Paribas	5,784,308	15.71%
AXA Framlington Investment Managers	3,009,988	8.23%
BNP Paribas Wealth Management	2,212,091	5.97%

None of the above Shareholders have shareholder rights that are different from those of other holders of the Company's Ordinary shares, except for the holder of the Class B share, an affiliate of AXA S.A., which has the right to elect (or remove) one member of the Board. This right is not currently being exercised.

Disclosure of information to Auditor

Each Director who held office at the date of approval of this report, confirm that so far as he/she is aware, there is no relevant audit information of which the Company's Auditor is unaware and he/she has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Independent Auditor

Following its appointment at the 2024 AGM, Deloitte LLP served as Auditor during the financial year and has expressed its willingness to continue in office.

Financial risk management objectives and policies

The Board is responsible for the Company's system of risk management and internal controls and meets regularly in the form of periodic Board meetings to assess the effectiveness of such controls in managing and mitigating risk. No significant failings or weaknesses were identified. Refer to the Audit Committee Report on page 31 for more details on the process used by the Directors to review the effectiveness of the internal controls.

The Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended 31 July 2025 and to the date of approval of this report.

The key financial risks that the Directors believe the Company is exposed to include credit risk, liquidity risk, market risk, interest rate risk, valuation risk and foreign currency risk. Please refer to Note 16 in the financial statements for reference to financial risk management disclosures, which explain in further details the above risk exposures and the policies and procedures in place to monitor and mitigate those risks.

The Administrator has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of these controls is assessed by the Administrator's compliance and risk departments on an on-going basis and through periodic review by external parties. The Administrator's Fund Compliance Manager, acting on behalf of the Company, presents an assessment of their review to the Board in line with the compliance monitoring programme on a quarterly basis which has revealed no matters of concern.

Events after the reporting date

The Directors are not aware of any developments that might have a material effect on the operations of the Company in subsequent financial periods, except those disclosed in this report or Note 20 in the financial statements.

The Report of the Directors was approved by the Board of Directors on 20 October 2025 and signed on its behalf by:

Dagmar Kershaw
Chair

Joanne Peacegood
Chair of the Audit Committee

PRINCIPAL AND EMERGING RISK FACTORS

Summary

An investment in the Company's shares is suitable only for sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result. The Company offers no assurance that its investment objectives will be achieved. Prospective investors should carefully review and evaluate the descriptions of risk and the other information contained in this report, as well as their own personal circumstances and consult with their financial and tax advisors before making a decision to invest in the shares.

Prospective investors should be aware that the value of the shares may decrease, any dividend income from them may not reach targeted levels or may decline and investors may not get back their invested capital. In addition, the market price of the shares may be significantly different from the underlying value of the Company's net assets. The NAV of the Company as determined from time to time may be at a level higher than the amount that could be realised if the Company were liquidated.

At least once a year the Directors carry out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. The following principal and emerging risks and uncertainties are those that the Company believes are material, but these risks and uncertainties may not be the only ones that the Company and its Shareholders may face. Additional risks and uncertainties, including those that the Company is not aware of or currently views as insignificant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the shares. A more comprehensive list of the risks faced by the Company may be found in the Summary Document that is posted on the Company's website.

The Board has not identified any new risks in the current year.

Strategic risks	
These are the investment risks the Company chooses to take in order to meet its performance objectives. The Board has defined limits for various metrics in order to monitor and control the following strategic risks, which are reviewed on at least a quarterly basis. The Board also reviews regularly the broad investment environment and receives detailed reports, including scenario analysis, from the Investment Manager on the economic outlook and potential impact on the Company's performance.	
Principal risks	Impact, tolerance, controls and mitigation
Credit risk – The risk that the credit quality of the underlying loans or financial assets within the investment portfolio deteriorates, leading to defaults and/or investment losses, a reduction in cash flows receivable and a fall in the Company's NAV.	2025: unchanged probability, stable impact. Depending on the severity of any decline in credit quality, particularly the duration of any such change, the impact of underlying asset credit and/or default risk could potentially be high. However, the Company is expected to be able to tolerate a short-term spike in defaults without any material impact on the Company. Credit risk is monitored and managed by the Investment Manager through active portfolio management and is mitigated by the Company's broadly diversified investment portfolio. Individual and aggregated exposure limits and tolerances in relation to credit risk are set by the Company and reviewed regularly. Because most CLOs and some other investments in the Company's portfolio are actively managed and the Company invests at various levels in the capital structure of CLOs, the aggregate net credit exposure across the portfolio to underlying names cannot be fully mitigated. However, the Investment Manager periodically provides granular impact analysis of credit exposure to the larger underlying obligors in order to allow the Board to be satisfied that the portfolio remains broadly diversified and that this risk remains at a tolerable level.
The risk that a counterparty defaults leading to a financial loss for the Company.	2025: unchanged probability, stable impact. The Company has a moderate credit exposure to counterparties through inter alia: derivatives; repurchase agreements; and cash deposits. On rare occasions, there may be short-term exposure via settlement processes. Limits are set for individual counterparty exposures. The Investment Manager monitors these limits and provides compliance reports thereon to the Board. The Investment Manager also monitors the quality and appropriateness of counterparties, upon which it performs regular due diligence.

PRINCIPAL AND EMERGING RISK FACTORS (CONTINUED)

Strategic risks (continued)	
Principal risks	Impact, tolerance, controls and mitigation
Market risk – The impact of movements in market prices, interest rates and foreign exchange rates on cash flows receivable and the Company's NAV. The risk that unhedged currency exposures may lead to volatility in the Company's NAV. The risk of severe market disruption leading to impairment of the market value and/or liquidity of the Company's investment portfolio.	2025: unchanged probability, stable impact. The impact of market risk on the Company's ability to achieve its investment objectives could potentially be high. When repurchase agreements are in place, the market value of the collateral required to be posted by the Company, is significantly higher than the amount of the Repo, due to the application of haircuts. In the event of market disruption, the amount of collateral that would be required could increase significantly and a failure to provide such additional collateral may result in forced sales. Likewise, a combination of a sharp downturn in asset prices with a sharp rise in the US Dollar would result in an FX margin call that might create a liquidity squeeze and result in assets being sold at distressed levels. Thus, both market and FX risk are monitored closely and these risks are managed and mitigated as far as possible by the Investment Manager through active portfolio management, the maintenance of a diversified investment portfolio and use of the flexibility of the Company's investment policy, which permits the Investment Manager to switch between asset classes and levels of risk. Given that the Company's investments have floating interest rate characteristics, the direct risk arising from interest rate volatility is modest. The Investment Manager carefully manages the Company's foreign exchange exposure hedging through derivatives to balance the partial mitigation of the impact of foreign exchange fluctuations upon the NAV with the need to ensure that any margin obligations can be met comfortably. The Board has set foreign exchange exposure tolerances and derivative margin tolerances. 2025: unchanged probability, stable impact. The Company invests in both EUR and USD markets, and maintains that flexibility to be able to access the full range of investment opportunities. However, if the USD exposure is not fully hedged, this could lead to volatility in the Company's NAV due to changes in FX rates. The Investment Manager mitigates this risk through hedging a significant portion of the FX risk, and monitors the unhedged exposure of the portfolio on a consistent basis. 2025: unchanged probability, stable impact. The Company is well positioned to be able to tolerate prolonged market disruption, as occurred in 2008/2009, due to the fact that the Company is currently financed by equity on which it is able to exercise discretion regarding dividend payments. The Company may utilise debt financing through entering into repurchase agreements. The Board monitors overall leverage levels and soft limits applicable to any Repo and associated collateralisation.
Re-investment risk – The ability to re-invest in investments that maintain the targeted level of returns at an acceptable level of risk.	2025: unchanged probability, stable impact. The potential impact of this risk is considered to be moderate in that it would not be felt immediately, given the medium-term nature of the Company's portfolio. The Company fully tolerates this risk in order to achieve its investment objectives. In the Board's opinion, the ability of the Company and the Investment Manager to mitigate this risk is necessarily limited by external factors. Nevertheless, the Investment Manager is alert to the need to anticipate and respond to market and regulatory developments. Taking into account the reputation, size and presence in the market of the Investment Manager, which provide increased exposure to investment opportunities, and the Company's flexible investment mandate, the Board believes that this risk is mitigated as far as reasonably possible. The Board is aware of the risk of "creep" in risk tolerance in order to maintain returns in less favourable market environments and regularly challenges the Investment Manager on this point.

PRINCIPAL AND EMERGING RISK FACTORS (CONTINUED)

Preventable risks These are the risks that the Board believes should be substantially mitigated by the Company's controls. The Board has defined limits for various metrics in order to monitor and control the following preventable risks, which are reviewed by the Board on at least a quarterly basis.	
Principal risks	Impact, tolerance, controls and mitigation
Valuation of assets – The risk that the Company's assets are incorrectly valued.	2025: unchanged probability, stable impact. Whilst there might be immediate direct impact on the Company from incorrect valuation of the Company's assets in its monthly NAV reports and annual and interim financial reports, this is considered to be a high risk area due to the potential impact on the Company's share price and actions that could arise from the provision to the market of materially inaccurate valuation data. Any material valuation error is reported to investors. The Company's accounting policies for the valuation of its assets are described in Note 3 in the financial statements. The Company's NAVs are calculated based on valuations provided independently by JP Morgan PricingDirect for the majority of positions.
Investment Manager risks – The risk that the Investment Manager may execute its investment strategy poorly.	2025: unchanged probability, stable impact. This risk is mitigated by the fact that the Investment Manager is part of a very large organisation with deep resources. It manages a number of other funds in the same asset classes as the Company and has a strong track record over a long period in the Company's asset classes.

Emerging Risks	Impact, tolerance, controls and mitigation
ESG Risks – Climate change may impact individual borrowers adversely and may also have adverse macroeconomic impacts such as higher inflation. There is also the possibility of distortions to capital flows. The risk that the Company, through AXA IM, does not engage sufficiently with managers around ESG factors, and invests in managers and assets which fail to meet contractual, legal and/or reporting standards around ESG factors. Such assets could be deemed ineligible in their CLO funds and suffer reductions in market value.	2025: unchanged probability, stable impact. The consideration of such risks is embedded within the Investment Manager's ESG policy as detailed in the Investment Manager's Report on pages 10 to 11. 2025: unchanged probability, stable impact. The Company is exposed to the impact of a mismanagement or failure to recognise potential ESG issues at portfolio company level, industry level, service provider and Board level, which could damage the reputation and standing of the Company and ultimately affect its investment performance. The Board has increased its oversight of ESG matters by all service providers reporting at least annually on their ESG policies and processes, particularly the Investment Manager. The Investment Manager has ESG policies in place and actively engages with underlying managers to assess their ESG credentials. The Board will continue its close oversight of these processes to ensure that they are adequate and continue to be developed in accordance with regulation and best practice.

CORPORATE GOVERNANCE REPORT

The Company is a member of the AIC and follows the AIC Code of Corporate Governance 2019. The AIC Code has been endorsed by the FRC as an alternative means for their members to meet their obligations in relation to the UK Code. The Company is not required to apply the Dutch Corporate Governance Code.

The Board and its responsibilities

The Board is responsible for the determination of the Company's investment objectives, investment guidelines and dividend policy and has overall responsibility for overseeing the Company's activities. The Investment Manager has full discretion to make and implement decisions concerning the investments and other assets held by the Company within the guidelines and policies set by the Prospectus and amplified by the Board.

As at the year end and date of this report, the Board consisted of five Directors. Refer to pages 82 and 83 for the biographies of each Director, which demonstrate their professional knowledge and experience.

The Company's day-to-day activities are delegated to third parties, including the Investment Manager, the Administrator and the Depositary. The Company has entered into formal agreements with each of its service providers. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for the management of the Company's investment portfolio, subject to the Company's investment guidelines and the overall supervision of the Board. The responsibilities of BNP Paribas, in respect of its duties as Administrator and Company Secretary, are governed by an Administration Agreement and its duties as Depositary are set out in a Depositary Agreement.

The Board has established the Management Engagement Committee which monitors the performance of each of its service providers on a regular basis and reviews their performance on a formal basis at least annually (see 'Management Engagement Committee' section on page 27). The Directors also reviewed the effectiveness of the risk management and internal control systems, including material financial, operational and compliance controls (including those relating to the financial reporting process) and no failings or weaknesses were identified.

Board diversity

The Board has due regard for the benefits of experience and diversity in its membership, including gender and ethnicity and strives to achieve the right balance of individuals who have the knowledge and skillset to aid the effective functioning of the Board and maximise Shareholder return while mitigating the risk exposure of the Company. The Board is committed to ensuring that any vacancies arising are filled by the most qualified candidates who possess the skills and experience which fill any gap in the Board's knowledge or experience, irrespective of gender, race or creed. The Company has no employees.

The tables below set out the Board's composition as at 31 July 2025, in terms of gender identity and ethnic background. This information has been collected by self-disclosure directly from the individuals concerned who were asked to confirm their gender and ethnicity.

	Number of Board members	Percentage of the Board	Senior positions on the Board (Senior Independent Director and Chair)
Men	2	40%	Stephen Le Page – Senior Independent Director
Women	3	60%	Dagmar Kershaw – Chair of the Board Joanne Peacegood – Chair of the Audit Committee

	Number of Board members	Percentage of the Board	Senior positions on the Board (Senior Independent Director and Chair)
White British or other White (including minority-white groups)	4	80%	Stephen Le Page – Senior Independent Director Dagmar Kershaw – Chair of the Board Joanne Peacegood – Chair of the Audit Committee
Black/African/Caribbean/Black British	1	20%	N/A

At present, the Company is compliant with UKLR 6.6.6R (9)(a) which targets (i) at least 40% of board members to be women (ii) at least one senior Board position is held by a woman and (iii) at least one board member is from a minority ethnic background.

During the year under review, the Board continued to participate in the Board Apprentice Scheme, which aims to give appropriate individuals first hand board experience through observation of the workings and dynamics of boards. The selected board apprentice attended the Company's meetings and received relevant documentation. The Board views this as a valuable exercise in mentoring accomplished individuals to be future directors, fostering equality and developing board culture. The Board intends to continue to participate in such scheme.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Board independence, composition and tenure

All of the Directors are non-executive. Mr Stephen Le Page acts as the Senior Independent Director. Ms Dagmar Kershaw acts as the Chair of the Board.

Each of the Directors is independent from the Investment Manager and satisfies the following independence criteria set out in the AIC Code and adopted by the Board:

- the independent Board members may not be directors, employees, partners, officers or professional advisors to the Investment Manager or any AXA Group companies or any other funds that are managed by the Investment Manager or managed by any other company in the AXA Group;
- the independent Board members may not have a business relationship with the Investment Manager or any AXA Group companies that is material to the members (although they may acquire and hold AXA Group insurance, investment and other products on the same terms as those available to other parties unaffiliated with AXA Group); and
- the independent Board members may not receive remuneration from the Investment Manager or any AXA Group companies (although they may acquire and hold AXA Group insurance, investment and other products on the same terms as those available to other parties unaffiliated with the AXA Group and they may accept commissions or other payments from parties entering into transactions with AXA Group companies as long as those commissions and payments are on market terms and are not material to the members).

The Board reviews, at least annually, the independence of Directors and any conflict of interest they may have with the Company.

Board meetings

Primary focus

The Board meets regularly throughout the year and a representative of the Investment Manager is in attendance at all times when the Board meets to review the performance of the Company's investments. The Chair, with assistance from the Investment Manager, is responsible for ensuring that the Directors receive accurate, timely and clear information which is discussed at Board meetings. The Chair encourages open debate to foster a supportive and co-operative approach for all participants.

The Board applies its primary focus on the following:

- investment performance, ensuring that investment objectives and strategy of the Company are met;
- ensuring investment holdings are in line with the Company's investment guidelines;
- reviewing and monitoring financial risk management, operating cash flows and budgets of the Company;
- monitoring the share price performance; and
- reviewing and monitoring of the key risks to which the Company is exposed as set out in the Strategic Report.

At each relevant meeting, the Board undertakes reviews of key investment and financial data, transactions and performance comparisons, share price and NAV performance, marketing and Shareholder communication strategies, peer group information and industry issues.

Overall strategy

The Board meets regularly to discuss the investment objective, policy and approach of the Company to ensure that sufficient attention is given to the overall strategy of the Company. The Board considers the Company's investment objectives, their continuing relevance and assesses whether the investment policy continues to meet those Company's investment objectives. In particular, the Board considers ways to attract more investors to help reduce the level of share price discount against the NAV. The Board and the Investment Manager are trying to simplify the structure of the Company by concentrating investment exposure predominantly to CLOs and similar asset classes.

Monitoring and evaluation of performance of and contractual arrangements with service providers

The Board, with support from the Management Engagement Committee, is responsible for reviewing, on a regular basis, the performance of the Investment Manager and the Company's other service providers.

The Management Engagement Committee ensures all service providers comply with the Bribery Act 2010 and the Prevention of Corruption (Bailiwick of Guernsey) (Amendment) Law, 2023. It also ensures that service providers' cyber security arrangements are sufficient to ensure their continued competitiveness and effectiveness and that performance is satisfactory and in accordance with the terms and conditions of the respective appointments. As part of the Board's evaluation, it reviews, on an annual basis, the contractual arrangements with the Investment Manager and major service suppliers. During this review, no material weaknesses were identified and overall the Board confirmed its satisfaction with the services and advice received.

The Directors have adopted a procedure whereby they are required to report any potential acts of bribery and corruption in respect of the Company to BNP Paribas as the designated manager for GFSC purposes.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Board meetings (continued)

Overall strategy (continued)

As the Company does not have any employees it does not have a “whistle blowing” policy in place, however the Board has reviewed the whistleblowing procedures of the Investment Manager with no issues noted. The Company delegates its main administrative functions to third-party providers who report on their policies and procedures to the Board.

Committees of the Board

Audit, Nomination and Remuneration, and Management Engagement Committees have been established by the Board. Each Committee has formally delegated duties, responsibilities and terms of reference, which are published on the Company’s website.

Audit Committee

Refer to the separate ‘Audit Committee Report’ for details of its composition, responsibilities and activities.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Mr Simon Holden (Chair), Mr Stephen Le Page, Ms Dagmar Kershaw, Ms Yedau Ogoundele and Ms Joanne Peacegood. The Committee meets at least once each year and considers the size, structure, skills and composition of the Board. The Committee considers retirements, re-appointments and appointments of additional or replacement directors and reviews the remuneration of the Directors and makes recommendations to the Board in this respect.

The Nomination and Remuneration Committee considered the question of Board tenure and has concluded that there should not be a specific maximum time in position for a director or chair. Instead, the Committee keeps under review the balance of skills of the Board and the knowledge, experience, length of service and performance of the Directors and focuses on maintaining the right mix of skills and balance between bringing in new Directors with fresh ideas and preserving corporate knowledge and experience. When recommending new directors for appointment to the Board, gender, age, ethnicity and cultural background are taken into consideration in accordance with the Company’s diversity policy. In compliance with the AIC Code, each Director stands for annual re-election.

Mr Stephen Le Page does not intend to stand for re-election at the AGM of the Company to be held on 4 December 2025. In anticipation of his retirement, the Committee commenced a recruitment process with the intention to identify candidates for Board succession. The Board engaged OSA Recruitment, a specialist Guernsey recruitment consultant, to manage the process. Through a proper and thorough process, Mr Simon Holden was appointed as a non-executive Director of the Company on 1 June 2025. OSA Recruitment had no other connections to the Company or any individual Director. The recruitment processes focused not only on the qualifications of each candidate but also on each candidate’s independence and ensuring the no appointment would create conflicts of interest.

Board responsibilities were reviewed in light of the retirement of Mr Stephen Le Page as well as the addition of Mr Simon Holden. Effective 23 September 2025, Mr Simon Holden replaced Mr Stephen Le Page as Chair of the Nomination and Remuneration Committee and Mr Simon Holden replaced Ms Joanne Peacegood as Chair of the Management Engagement Committee.

The Board annually conducts a formal self-assessment of its performance including each of its Committees’. The results are consolidated into a report which is presented to the Nomination and Remuneration Committee. Ms Dagmar Kershaw also conducts formal performance evaluations with each member of the Board and Mr Stephen Le Page, as Senior Independent Director, conducts a formal performance evaluation of the Chair. The evaluations include a discussion and evaluation of any training or development requirements. These performance evaluations are reported to the Committee and it has been concluded that all the Board members have demonstrated, during their current terms of office, that they continue to show satisfactory independence; positively add to the balance of skills of the Board; have current and relevant expertise; effectively contribute to the Board; and show commitment to the Company’s business. Accordingly, the Nomination and Remuneration Committee recommended that the Board should propose each Director for re-election to the Board at the forthcoming AGM, except for Mr Stephen Le Page.

Management Engagement Committee

The Management Engagement Committee comprises Mr Simon Holden (Chair), Mr Stephen Le Page, Ms Dagmar Kershaw, Ms Yedau Ogoundele and Ms Joanne Peacegood. Only independent Directors may serve on the Management Engagement Committee. The Committee meets at least once each year and the primary purpose of the Committee is to review the performance of and the contractual arrangements with the Investment Manager and other service providers of the Company (other than the external auditor) on a periodic basis, with the aim of evaluating performance, identifying any weakness and ensuring value for money for the Company’s Shareholders.

Committee composition and terms of reference

The composition of the aforementioned Committees and their terms of reference undergo periodic review. The terms of reference of each of the Committees require that a member’s appointment to the Committee continues while the person remains as a Director or until otherwise removed, provided the member continuously demonstrates the independence required of a Board member.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Attendance at scheduled meetings of the Board and its committees

	Board meetings	Audit Committee	Nomination and Remuneration Committee	Management Engagement Committee
Dagmar Kershaw	6/6	6/6	3/3	2/2
Stephen Le Page	6/6	6/6	3/3	2/2
Yedau Ogoundele	6/6	6/6	3/3	2/2
Joanne Peacegood	6/6	6/6	3/3	2/2
Simon Holden ¹	1/1	1/1	0/0	0/0

¹ Appointed on 1 June 2025.

Directors' professional development

The Board believes that keeping up-to-date with key credit industry developments is essential for the Directors to maintain and enhance their effectiveness. The Chair is responsible for agreeing and reviewing with each Director their training and development needs and all Directors receive relevant trainings as necessary.

When a new Director is appointed to the Board, he/she is provided with all relevant information regarding the Company and his/her duties and responsibilities as a Director. In addition, a new Director also spends time with representatives of the Investment Manager, Administrator and Company Secretary in order to learn about their processes and procedures, as deemed applicable.

The Board is confident that all its members have the knowledge, ability and experience to perform the functions required of a Director of the Company.

Relationship with the Investment Manager

Under the terms of the Investment Management Agreement, the Investment Manager is responsible for the management of the Company's investment portfolio, subject to the Company's investment guidelines and the overall supervision of the Board.

The Investment Management Agreement states that the Company may engage in portfolio transactions (e.g. the purchase or sale of securities) with the Investment Manager acting on a principal basis and cross-trades between the Company and accounts or funds for which the Investment Manager acts as discretionary Investment Manager and are authorised provided they comply with the policies and procedures developed by the Investment Manager in order to eliminate or mitigate conflicts of interest and to ensure that the Company is treated in an equitable manner. In order to identify, prevent or manage and follow up any conflict of interest, the Investment Manager has set up a conflict of interest policy that is available on their website: www.axa-im.fr.

The Company publishes its portfolio composition on its website on a monthly basis.

The Board receives and considers reports regularly from the Investment Manager, with ad hoc reports and information supplied to the Board as required. The Investment Manager reports against the Company's investment guidelines and has systems in place to monitor the cash flow and liquidity risk of the Company. The Investment Manager and the Administrator also ensure that all Directors receive, in a timely manner, all relevant management, regulatory and financial information. Representatives of the Investment Manager and Administrator attend each Board and Committee meeting as required, enabling the Directors to probe further on matters of concern. The acquisition of AXA Investment Managers (AXA IM) by BNP Paribas Cardif and subsequent integration process will not modify the nature and scope of services provided by AXA IM to the Company and there is no major change contemplated in the set-up of the investment management team.

The Board, the Investment Manager and the Administrator operate in a supportive, co-operative and open environment.

Performance of the Investment Manager

The Board reviews the performance of the Investment Manager every 6 months and assesses whether the continued appointment of the Investment Manager is in the best interests of the Company. The continued appointment of the Investment Manager was recently reviewed and it was agreed by the Management Engagement Committee on 22 September 2025, that the Investment Manager has continued to perform. If the Company elects to terminate the appointment of the Investment Manager without cause and without giving the Investment Manager two years' advance notice, the Company may do so upon not less than 60 days' prior written notice, but will be required to pay a termination fee to the Investment Manager. The termination fee shall be to compensate the Investment Manager for the management fees and incentive fees that the Investment Manager might have earned had the appointment of the Investment Manager not been terminated prior to the end of the two-year notice period.

The Board believes that the investment management fees are competitive with other investment companies with similar investment mandates. The key terms of the Investment Management Agreement and the investment management fee charged by the Investment Manager are set out in Note 18 in the financial statements.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Shareholder communications

The main method of communication with Shareholders is through the annual and interim reports and financial statements which aim to give Shareholders a clear and transparent understanding of the Company's objectives, strategy and results. This information is supplemented by the publication of the monthly NAVs of the Company's Ordinary shares on Euronext Amsterdam and LSE.

The Company's website is regularly updated with monthly reports and provides further information about the Company, including the Company's financial reports and announcements. The maintenance and integrity of the Company's website is the responsibility of the Directors, which has been delegated to the Administrator.

Information published on the internet is accessible in many countries with different legal requirements relating to the preparation and dissemination of financial statements and users of the Company's website are responsible for informing themselves of how the requirements in their own countries may differ from those of Guernsey.

Shareholders are able to contact the Board via the dedicated e-mail address (guernsey.bp2s.volta.cosec@bnpparibas.com) of the Company or by post via the Company Secretary. Alternatively, Shareholders are able to contact the Investment Manager directly via the contact details as published in the Company's monthly reports. In addition, regular meetings are conducted by the Company's Broker and Investment Manager with Shareholders and other interested parties.

The Board receives appropriate updates from the Company Secretary, Broker and Investment Manager to keep it informed of Shareholders' sentiment and analysts' views.

Statement of Compliance with the AIC Code of Corporate Governance

The Directors place a high degree of importance on ensuring that high standards of corporate governance are maintained and have therefore chosen to comply with the provisions of the AIC Code of Corporate Governance 2019.

The Board has considered the principles and provisions of the AIC Code. The AIC Code addresses all the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional provisions on issues that are of specific relevance to investment companies. The Board considers that reporting against the principles and provisions of the AIC Code provides more relevant information to stakeholders. The AIC Code is available on the AIC's website at www.theaic.co.uk.

The Company has complied with all the applicable principles and provisions of the AIC Code during the year ended 31 July 2025. Set out below is where stakeholders can find further information within this report about how the Company has complied with the various principles and provisions of the AIC Code.

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AUDIT COMMITTEE REPORT

The Audit Committee presents its report for the year ended 31 July 2025.

Terms of reference

The Board established terms of reference for the Audit Committee, governing its responsibilities, authorities and composition. Those terms of reference, which comply with the AIC Code, are available on the Company's website.

Delegation of duties

The Company has no employees as all day-to-day operational functions, including investment management, financial reporting, risk management and internal control, are outsourced to the various service providers. However, the Audit Committee retains full responsibility for the oversight of the control processes of those service providers.

Composition

The Audit Committee comprises Ms Joanne Peacegood (Chair), Mr Stephen Le Page, Ms Yedau Ogroundele and Mr Simon Holden. Only independent Directors may serve on the Audit Committee and members of the Audit Committee shall have no links with the Company's Auditor. Ms Joanne Peacegood has recent and relevant financial experience, having worked at PricewaterhouseCoopers in the Channel Islands and served on the audit committees of several companies thereafter. The other members of the Audit Committee have the knowledge and experience necessary to discharge their duties.

Activities

During the year under review, the Audit Committee met six times, meeting with the Auditor on three of those occasions. In addition, the Chair of the Audit Committee met separately with the Audit Partner on several other occasions. The Audit Committee also conducted a due diligence visit to the Investment Manager in Paris in March 2025.

Financial reporting risk area

The Audit Committee receives and reviews the Company's annual and interim reports and financial statements, including the reports of the Investment Manager and Auditor (for annual financial statements only) contained therein. In the Audit Committee's opinion, the principal risk of misstatement in the Company's financial reporting arises from the valuation of its investments. In order to mitigate this risk, the Company's Administrator, overseen by the Committee:

- obtains a copy of the prices supplied by a third party for the purposes of valuing the interim and year end holdings of investments in CLO debt and CLO equity and ensures that such prices agree to those used by the Company; and
- compares the valuations of investments in funds used in the Company's financial reporting to the NAV reports received from the relevant fund administrators and when audited annual financial statements are available for each fund, compares the relevant NAV reports to such audited annual financial statements.

In addition, the Committee supported by BNP Paribas, reviews the Investment Manager's determination of the value of the Company's holdings in other components of the portfolio to ensure that such valuations are reasonable, consistent with their knowledge of the investments concerned and appropriate for inclusion in the financial statements.

The Audit Committee reviews these matters and the Investment Manager's valuation assumptions prior to the publication of the Company's annual and interim reports. In carrying out the review of the valuations included in this report, the Board discussed the valuation sources and processes with AXA IM and BNP Paribas during the preparation of this report and during the due diligence visit. The results of these activities were satisfactory and the Audit Committee concluded that the investment valuations in this report are fairly stated in accordance with the Company's accounting policies.

Other financial reporting areas

The Audit Committee also reviewed the Company's accounting policies applied in the preparation of its annual and interim reports and financial statements together with the relevant critical judgements, estimates and assumptions and determined that these are in compliance with IFRS and are relevant to the Company's operations.

The Audit Committee reviewed and challenged the materiality thresholds applied by the Auditor to both the financial statements as a whole and to individual items and is satisfied that these materiality thresholds are appropriate.

AUDIT COMMITTEE REPORT (CONTINUED)

Internal control

The Audit Committee ensures that effective systems of internal financial and non-financial controls are maintained and closely monitors the Company's service providers in this regard. As the Company's accounting functions are delegated to the Administrator, the Company does not have an internal audit function. The internal control environment of the Company is the product of control systems operated by its service providers, together with the oversight exercised by the Audit Committee. To ensure the existence and efficacy of material controls affecting the Company, the Audit Committee requests its key service providers to complete an annual questionnaire and reviews the responses provided. The Audit Committee also obtains the latest ISAE 3402 Type II controls reports for the Company's Investment Manager and Administrator, reviews the adequacy and operating effectiveness of the controls covered and discusses any deficiencies or improvement opportunities.

External audit

An audit tender was conducted in 2024, after which Deloitte LLP was selected as the Company's Auditor. This is the second year of the firm's engagement.

Deloitte LLP provided the Audit Committee with an overview of their audit strategy and plan for the year ended 31 July 2025 at a meeting held on 27 June 2025. Deloitte LLP advised that it considered the valuation of investments to be a significant area of their audit given that it represents the majority of the net assets of the Company.

After carrying out a detailed assessment of Deloitte LLP's performance, service level and quality of the prior year audit, the Audit Committee concluded that Deloitte LLP's performance to be highly satisfactory. Consequently, the Audit Committee recommended the reappointment of Deloitte LLP as the Company's Auditor.

The Audit Committee and Deloitte LLP worked together to ensure that the independence and objectivity of the Auditor and the quality of the audit are maintained. In its formal communications with the Audit Committee, Deloitte LLP confirmed its compliance with all applicable quality, independence and ethical requirements, including, among other things, ensuring periodic rotation of the lead audit partner, who is subject to rotation after five years of service. The Audit Committee formally reviewed this confirmation, which includes a summary of Deloitte LLP's controls to ensure compliance with professional and regulatory standards and also noted that no non-audit services have been provided during the year. The Audit Committee has concluded from this review and in light of its knowledge and experience gained through the actual performance of Deloitte LLP's work, that the Auditor remains independent and objective and the audit remains of high quality.

Non-audit services policy

It is the Board's intention that services other than audit will not be obtained from the Auditor, unless there is considerable advantage to the Company or its Shareholders by so doing. Suitable safeguards against any possible impairment of independence of the Auditor would be implemented in the unlikely event it was retained for such work. The Board has adopted a policy in respect of non-audit services which closely follows that recommended by the AIC. No non-audit fees were incurred during the year ended 31 July 2025 (2024: nil).

Conclusion on Annual Report and Audited Financial Statements

The Audit Committee reviewed the Company's financial reports as a whole to ensure that they appropriately describe the Company's activities and that all statements contained in them are consistent with the Company's financial results and its expectations. Accordingly, the Audit Committee was able to advise the Board that the Annual Report and Audited Financial Statements are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

Joanne Peacegood
Chair of the Audit Committee
20 October 2025

DIRECTORS' REMUNERATION REPORT

This report describes how the Board has applied the principles of the AIC Code relating to Directors' remuneration.

There was one change to the Board during the year ended 31 July 2025; Mr Simon Holden was appointed as a non-executive Director on 1 June 2025. All Directors, aside from Mr Stephen Le Page, will stand for re-appointment at the forthcoming AGM to be held on 4 December 2025.

Table of Directors remuneration

Component	Director	Fee entitlement for year ended 31 July 2025 (€)	Purpose of reward
Annual fee	Chair of the Board	€100,000	For commitments as non-executive Directors
	All other Directors	€70,000	
Additional annual fee	Chair of the Audit Committee	€15,000	For additional responsibilities and time commitment
	Chair of the Nomination and Remuneration Committee	None	
	Chair of the Management Engagement Committee	None	
	Senior Independent Director	None	

At a Nomination and Committee meeting held on 22 September 2025, the current remuneration policy was reviewed and it was noted that the director fees were last reviewed in 2020. Since then, inflation has increased by 28%. Considering the wider market environment, recent director remuneration reports as well as the performance of the Company, it was agreed that the fee for each Director will increase by 10% effective 1 August 2025. Furthermore, the Chair of the Management Engagement Committee and Nomination and Remuneration Committee will each receive an additional fee of €2,000 per annum as from that date.

Each Director receives 30% of his/her fee in the form of shares quarterly. The remaining 70% of the fees are paid quarterly in cash. The Directors' remuneration shares are purchased by the Company in the secondary market. Thus, at current levels of discount between the NAV per Ordinary share and the share price, the Directors have borne the cost of the discount by receiving approximately 6% less than the amount quoted above. During the year, the Directors amended the policy effective from quarter ended 31 October 2025: the number of ordinary shares to be transferred will be calculated using the share price on the secondary market, instead of the NAV.

The Directors are required to retain their shares for at least one year from the respective dates of issuance. During the year ended 31 July 2025, no Director sold any of their shares. In addition to these fees, the Company reimburses all reasonable travel and other incidental expenses incurred by the Directors in the performance of their duties.

The Directors' remuneration for the year ended 31 July 2025 is shown in the table below:

Director	31 July 2025			31 July 2024		
	Cash €	Shares ¹ €	Total €	Cash €	Shares ¹ €	Total €
Dagmar Kershaw	70,000	30,000	100,000	70,000	30,000	100,000
Stephen Le Page	49,000	21,000	70,000	56,875	24,375	81,250
Yedau Ogondele	49,000	21,000	70,000	49,000	21,000	70,000
Joanne Peacegood	59,500	25,500	85,000	51,625	22,125	73,750
Simon Holden ²	8,122	3,481	11,603	n/a	n/a	n/a
Graham Harrison ³	n/a	n/a	n/a	16,910	7,249	24,159
Total Directors' remuneration (Note 5.1)	235,622	100,981	336,603	244,410	104,749	349,159
Settlement of Directors fees share based payment	-	(20,556)	(20,556)	-	(24,799)	(24,799)
True cost of Director's remuneration for the year	235,622	80,425	316,047	244,410	79,950	324,360

¹ Director remuneration (equity settlement) based on NAV per Ordinary share.

² Appointed on 1 June 2025.

³ Stepped down on 6 December 2023.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

The Directors' interests in the Company's share capital are as follows:

Director	Number of shares at 31 July 2024	Shares purchased on secondary market ¹	Shares purchased directly	Number of shares at 31 July 2025	Shares purchased on secondary market ¹ after year end	Number of shares at 20 October 2025
Dagmar Kershaw	11,798	4,105	19,000	34,903	1,005	35,908
Stephen Le Page	49,834	2,873	-	52,707	704	53,411
Yedau Ogoundele	6,134	2,873	-	9,007	704	9,711
Joanne Peacegood	2,621	3,489	-	6,110	855	6,965
Simon Holden ²	n/a	-	-	-	467	467

¹ These are shares purchased by the Company on the secondary market and transferred to the Directors as part payment of the Directors' fees on a quarterly basis.

² Appointed on 1 June 2025.

The current Directors continue to hold these shares and no disposals of shares have been made by them to date. All remuneration of the Directors is set out above and there was no performance related compensation. None of the Directors is subject to a service contract under which any compensation would be payable upon loss of office.

Stephen Le Page
Chair of the Nomination and Remuneration Committee
 20 October 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, including the Report of the Directors and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 (as amended) requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with IFRS as issued by the IASB and adopted by the EU and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Guernsey) Law, 2008 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements and that to the best of their knowledge and belief:

- this Annual Report and Audited Financial Statements include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that the Company faces;
- the Annual Report and Audited Financial Statements, prepared in accordance with IFRS issued by the IASB and adopted by the EU and interpretations issued by the IFRIC, give a true and fair view of the assets, liabilities, financial position and results of the Company; and
- the Annual Report and Audited Financial Statements, taken as a whole, provides the information necessary to assess the Company's position and performance, business model and strategy and is fair, balanced and understandable.

This Statement of Directors' Responsibilities was approved by the Board of Directors on 20 October 2025 and was signed on its behalf by:

Dagmar Kershaw
Chair

Joanne Peacegood
Chair of the Audit Committee

Note:

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of the Company's financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLTA FINANCE LIMITED

Report on the audit of the financial statements

In our opinion the financial statements of Volta Finance Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 July 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the EU;
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in shareholders' equity;
- the statement of cash flows; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law, and IFRS Accounting Standards as issued by the IASB) and adopted by the EU.

1. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

2. Summary of our audit approach

Key audit matters

The key audit matter that we identified in the current year was:

- Valuation of investments in Collateralised Loan Obligation Equity Notes and Capitalised Manager Vehicles (financial assets at fair value through profit or loss)

Within this report, key audit matters are identified as follows:

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF VOLTA FINANCE LIMITED (CONTINUED)

	⚠ Newly identified ⬆ Increased level of risk ↔ Similar level of risk ⬇ Decreased level of risk
Materiality	The materiality that we used in the current year was €5.4 million which was determined on the basis of 2% of the company’s net asset value.
Scoping	We performed a full scope audit to respond to the risks of material misstatement.
Significant changes in our approach	There have been no changes in our approach as compared with last year.

3. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors’ assessment of the company’s ability to continue to adopt the going concern basis of accounting included:

- Evaluating the directors’ method to assess going concern, including mathematical integrity of the financial information used in their assessment;
- Evaluating the relevance and reliability of the financial information presented by tracing amounts included within the directors’ assessment to underlying accounting data and supporting documents;
- Assessing key inputs used in the forecasts for reasonableness and consistency with prior years and industry norms;
- Assessment of inherent risks to the company’s business model and how these risks might affect the company’s financial resources or ability to continue operations over the going concern period;
- Consideration of whether any additional facts or information have become available since the date the directors’ made their assessment as it relates to disclosures in the financial statements; and
- Assessed the appropriateness of disclosures pertaining to going concern in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors’ statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF VOLTA FINANCE LIMITED (CONTINUED)

4. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

4.1. Valuation of investments in Collateralised Loan Obligation equity notes and Capitalised Manager Vehicles (financial assets at fair value through profit or loss)

Key audit matter description	The company invests in a portfolio of investments representing 85% (2024: 89%) of the company’s net asset value (“NAV”). These investments are valued using recognised valuation methodologies disclosed in note 3 to the financial statements. 52% (2024: 48%) of the portfolio is invested in subordinated securities such as Collateralised Loan Obligation (“CLO”) equity and Capitalised Manager Vehicle (“CMV”), that are illiquid, and judgement is required in determining inputs used in fair value model, such as default rates, discount margins, and prepayment rates. We consider that these factors lead to a high degree of estimation uncertainty giving rise to a potential range of outcomes greater than our materiality for the audit of the financial statements as a whole. As a result, these investments are subject to a risk of error and fraud given NAV is a key performance indicator of the company. As described in note 3 to the financial statements, the CLO positions held directly or indirectly through investments in CMV are valued using prices obtained from an independent pricing source, JP Morgan PricingDirect (JPD). Adjustments to the prices sourced independently are rare, and are only made after investigating the reasons underlying any differences identified and are subject to approval by the Investment Manager’s internal risk function and Board oversight. There were four adjustments made to the prices as at 31 July 2025 (31 July 2024: no such adjustments were made to prices). Refer to page 37 of the Audit Committee Report, note 3 of the Financial Statements (Material Accounting Policies), and note 9 of the Financial Statements (Financial Assets at Fair Value through profit or loss).
How the scope of our audit responded to the key audit matter	In response to the key audit matter: • We obtained an understanding of the valuation process, use of management expert (AXA Investment Managers) and tools, as well as internal controls established around tools, methods, inputs and assumptions applied; • We assessed the valuation policy and methodology adopted by management in comparison to the measurement requirements of IFRS 9 and 13 and industry practice; • We assessed the competence, capabilities and objectivity of management’s expert, as well as the scope of their work and respective conclusions; • We obtained the management expert’s valuation report and agreed the reference prices therein to the valuations utilised by the company for CLO and CMV positions; • With the involvement of our valuation specialist, we determined

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF VOLTA FINANCE LIMITED (CONTINUED)

independent reference prices for positions through the use of fundamental cash flow modelling, sourcing key inputs and assumptions used, such as the default rates, discount margins and prepayment rates, from observable market data, and by obtaining external pricing sources where available. Where management had adjusted the prices sourced independently from JPD, we also inquired about the Audit Committee’s assessment of any potential bias and obtained evidence of Audit Committee challenge and oversight, including correspondence with AXA Investment Managers about these price adjustments;

- For a sample of investments realised during the period, we tested the accuracy of management’s valuation by comparing the price at which investments were realised to the price recorded by the company at the time of disposal; and
- We assessed the appropriateness of disclosures (including disclosures related to sensitivity analysis presented in note 9) in accordance with requirements of IFRS 13 – fair value measurement.

Key observations	Based on the work performed, we conclude that the Valuation of investments in CLO equity notes and CMV (financial assets at fair value through profit or loss) are reasonably stated as at 31 July 2025.
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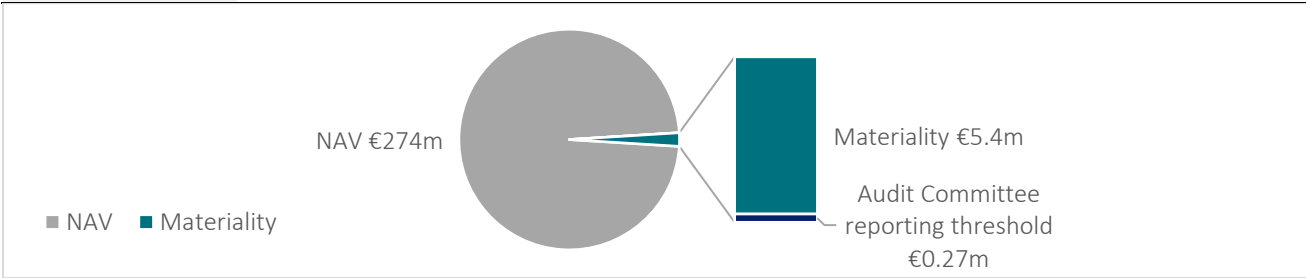
5. Our application of materiality

5.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€5,400,000 (2024: €5,173,000)
Basis for determining materiality	2% (2024: 2%) of the company’s net asset value.
Rationale for the benchmark applied	Net asset value represents the key performance indicator for shareholders as they focus on the company’s ability to grow the capital value of the company and generate returns from the investment portfolio.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLTA FINANCE LIMITED (CONTINUED)

5.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

- a. the quality of the control environment and whether we were able to rely on controls,
- b. the nature, volume and size of misstatements (corrected and/or uncorrected) in the previous audit, and
- c. factors resulting in the number of significant and higher risks of material misstatement.

5.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of €270,000 (2025: €258,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

6. An overview of the scope of our audit

6.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement.

6.2. Our consideration of the control environment

The Board of Directors delegates investment functions to AXA Investment Managers Paris as investment managers. Details of AXA Investment Manager's review of its risk management framework and internal controls are described in the report of the Audit Committee on page 37. As part of our risk assessment, we assessed the control environment in place at the investment manager, and obtained an understanding of the relevant controls, such as those in relation to our key audit matter. This involved reviewing the assurance report on controls and obtaining a bridging letter up to 31 July 2025 detailing that there have not been any material changes to the internal control environment.

BNP Paribas acts the Administrator and maintains the books and records of the company. As part of our audit procedures, we also obtained an understanding of relevant controls in operation that are relevant to the business processes of the company, including general IT controls. This involved reviewing the assurance report on controls and obtaining a bridging letter up to 31 July 2025 detailing that there have not been any material changes to the internal control environment.

In our substantive testing of company's investments additions and disposals during the year ended 31 July 2025, we relied on controls operating effectively at the service organisation.

6.3. Our consideration of climate-related risks

In planning our audit, we considered the potential financial impacts on the company and its financial statements of climate change. We considered the directors' assessment of climate risks and opportunities as described in the Strategic Report on pages 19 to 24, together with our knowledge and experience of the company and the environment in which it operates. We assessed the disclosures about critical judgements and key sources of estimation uncertainty as outlined in note 2.1.(d), including the potential impact of climate change on those

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLTA FINANCE LIMITED (CONTINUED)

judgements and estimates. We have considered whether information included in the climate-related disclosures in the annual report is materially consistent with the financial statements and our understanding of the business.

7. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

8. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

9. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLTA FINANCE LIMITED (CONTINUED)

10. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

10.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of third-party administrators, Investment Managers, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including valuations specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation of investments in CLO equity notes and Capitalised Manager Vehicle (financial assets at fair value through profit or loss). In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, the Listing Rules and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

10.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of the investment in CLO equity notes and equity and Capitalised Manager Vehicle ("CMV") within assets at fair value through profit or loss as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLTA FINANCE LIMITED (CONTINUED)

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of third-party administrators, the audit committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing correspondence with the regulatory authorities; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

11. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 16;
- the directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 16;
- the directors' statement on fair, balanced and understandable set out on page 34;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 22 to 24;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 21; and
- the section describing the work of the audit committee set out on pages 30 to 31.

12. Matters on which we are required to report by exception

12.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the parent company; or
- the financial statements are not in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLTA FINANCE LIMITED (CONTINUED)

We have nothing to report in respect of these matters.

13. Other matters which we are required to address

13.1. Auditor tenure

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 20 March 2024 to audit the financial statements for the year ended 31 July 2024 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is two years, covering the years ending 31 July 2024 to 31 July 2025.

13.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

14.3 European Single Electronic Format ("ESEF")

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTL) 4.1.15R-DRT 4.1.18R and the European Single Format Regulatory Technical Standard ("ESEF RTS"), these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R, and The Dutch Authority for the Financial Markets (AFM) in accordance with the ESEF RTS. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R or the ESEF RTS.

14. Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Marc Cleeve, BA, FCA

For and on behalf of Deloitte LLP

Recognised Auditor

St Helier, Jersey

21 October 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2025

		1 August 2024 to 31 July 2025	1 August 2023 to 31 July 2024
	Notes	€	€
Operating income/(loss)			
Net gain (including foreign exchange gain/(loss)) on financial assets at fair value through profit or loss	4	41,527,623	56,103,304
Other net foreign exchange gain/(loss), including gain/(loss) on foreign exchange derivatives		1,751,420	(1,417,806)
Net (loss)/gain on interest rate derivatives		(216,155)	632,734
Bank and other interest income		1,082,202	1,099,390
		44,145,090	56,417,622
Operating expenditure			
Investment Manager management fees	18	(3,885,215)	(3,602,064)
Investment Manager performance fees	18	(3,639,914)	(6,528,317)
Other operating expenses	5	(1,209,224)	(1,321,680)
		(8,734,353)	(11,452,061)
Profit for the year and total comprehensive income		35,410,737	44,965,561
Basic and diluted earnings per Ordinary share	7	€0.9680	€1.2292

Other comprehensive income

There were no items of other comprehensive income in either the current year or prior year.

The Notes on pages 48 to 76 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

	Notes	31 July 2025 €	31 July 2024 €
ASSETS			
Financial assets at fair value through profit or loss	9	233,923,103	252,599,259
Derivatives at fair value through profit or loss		4,889,596	2,624,718
Trade and other receivables	10	4,396,780	35,529
Cash and cash equivalents	11	42,452,498	28,155,809
Balances due from broker – margin accounts		892,044	-
Total assets		286,554,021	283,415,315
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	-	-
Share premium	14	35,808,120	35,808,120
Other distributable reserves	15	-	-
Retained earnings	15	238,346,218	225,046,724
Total shareholder's equity		274,154,338	260,854,844
Liabilities			
Derivatives at fair value through profit or loss		1,638,144	1,753,881
Trade and other payables	12	6,551,539	20,386,590
Balances due to broker – margin accounts		4,210,000	420,000
Total liabilities		12,399,683	22,560,471
Total shareholders' equity and liabilities		286,554,021	283,415,315
NAV per Ordinary share	8	€7.4945	€7.1310

These financial statements on pages 44 to 76 were approved and authorised for issue by the Board of Directors on 20 October 2025 and were signed on its behalf by:

Dagmar Kershaw
Chair

Joanne Peacegood
Chair of the Audit Committee

The Notes on pages 48 to 76 form part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Share premium €	Other distributable reserves €	Retained earnings €	Total €
Balance at 31 July 2023		35,808,120	1,136,348	199,038,620	235,983,088
Profit for the year and total comprehensive income		-	-	44,965,561	44,965,561
Settlement of Directors fees share based payment at a discount to NAV	5.1	-	24,731	-	24,731
Dividends paid in cash	6,15	-	(1,161,079)	(18,957,457)	(20,118,536)
Balance at 31 July 2024		35,808,120	-	225,046,724	260,854,844
Profit for the year and total comprehensive income		-	-	35,410,737	35,410,737
Settlement of Directors fees share based payment at a discount to NAV	5.1	-	20,556	-	20,556
Dividends paid in cash	6,15	-	(20,556)	(22,111,243)	(22,131,799)
Balance at 31 July 2025		35,808,120	-	238,346,218	274,154,338

The Notes on pages 48 to 76 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	1 August 2024 to 31 July 2025 €	1 August 2023 to 31 July 2024 €
Cash flows from operating activities			
Profit for the year and total comprehensive income		35,410,737	44,965,561
Adjustments for:			
- Net gain (including foreign exchange gain/loss) on financial assets at fair value through profit or loss	4	(41,527,623)	(56,103,304)
- Other net foreign exchange (gain)/loss, including gain/loss on foreign exchange derivatives		(1,751,420)	1,417,806
- Net loss/(gain) on interest rate derivatives		216,155	(632,734)
Settlement of Directors fees share based payment	15	20,556	24,731
Coupons received		55,983,559	57,221,614
Income from/(settlement of) derivative instruments		2,052,606	(1,157,650)
Increase in trade and other receivables, excluding amounts due from brokers and interest receivable	10	(294)	(8,829)
(Decrease)/increase in trade and other payables, excluding amounts due to brokers	12	(2,245,051)	4,316,056
Net cash generated from operating activities		48,159,225	50,043,251
Cash flows from investing activities			
Purchases of financial assets at fair value through profit or loss		(93,159,771)	(82,540,465)
Proceeds from sales and redemptions of financial assets at fair value through profit or loss		81,429,034	58,194,349
Net cash used in investing activities		(11,730,737)	(24,346,116)
Cash flows from financing activities			
Dividends paid to Shareholders	6	(22,131,799)	(20,118,536)
Net cash used in financing activities		(22,131,799)	(20,118,536)
Net increase in cash and cash equivalents		14,296,689	5,578,599
Cash and cash equivalents at the beginning of the year		28,155,809	22,577,210
Cash and cash equivalents at the end of the year	11	42,452,498	28,155,809

The Notes on pages 48 to 76 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a limited liability company registered in Guernsey under the Companies (Guernsey) Law 2008 (as amended) with registered number 45747. The registered office of the Company is at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA, Channel Islands.

The Company is an authorised closed-ended collective investment scheme in Guernsey, pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended). The Company's Ordinary shares are listed on Euronext Amsterdam and on the Equity Share (Commercial Companies) segment of the Official List of the UK Listing Authority and are admitted to trading on the Main Market of the LSE. Volta's home member state for the purposes of the EU Transparency Directive is the Netherlands. As such, Volta is subject to regulation and supervision by AFM, being the financial markets supervisor in the Netherlands.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

2.1 Basis of preparation

a) Statement of compliance

The financial statements of the Company, which give a true and fair view, and comply with the Companies (Guernsey) Law, 2008 (as amended) and have been prepared in accordance with IFRS issued by the IASB and adopted by the EU and interpretations issued by the IFRS Interpretations Committee and applicable law.

b) Basis of measurement

These financial statements have been prepared on a historical cost convention basis, except for the revaluation of financial instruments classified at fair value through profit or loss. The methods used to measure fair value are further disclosed in Note 3.

c) Functional and presentation currency

These financial statements are presented in Euro (rounded to the nearest whole Euro), which is the Company's functional and presentation currency. In the Directors' opinion, the Euro is the Company's functional currency as the Company has issued its share capital denominated in Euro and the Company partially hedges the principal of its US Dollar investments such that its principal exposure is to the Euro.

d) Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and include consideration of the current economic and geopolitical environment. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements include the determination of the fair value as described in:

- Note 2.4(b) - Recognition, measurement and derecognition of financial assets;
- Note 3 – Determination of fair values; and
- Note 9 – Financial assets at fair value through profit or loss – fair value hierarchy.

Refer to Notes 9 and 16 for sensitivity analyses. There were no critical judgements in applying accounting policies in the current or prior year.

e) New standards, amendments and interpretations

There are no standards, amendments or interpretations to existing standards which have come into effect during the year ended 31 July 2025 that have material impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

f) Standards, amendments and interpretations issued but not yet effective

The following standards become effective in future accounting periods and have not been early adopted by the Company:

Standards	Effective for periods beginning on or after
• Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability	1 January 2025
• IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
• IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures	To be determined
• Amendments to IFRS 10 Interim Financial Reporting and Impairment and IAS 28 Investments in Associates and Joint Ventures - Sale or contribution of assets between an Investor and its Associate or Joint Venture	Optional

The Directors believe that the above are not applicable to the operations of the Company, except for IFRS 18 Presentation and Disclosures in Financial Statements, which includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements. IFRS 18 Presentation and Disclosures in Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures set out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The Directors will monitor the adoption of these standards.

2.2 Going concern

The Directors considered the state of financial market conditions at the year end date and subsequently. Whilst macro-economic and political events (inflation, rising interest rates, geopolitical conflicts in Europe and the Middle East) have put pressure on the borrowers underlying the Company's portfolio, their impact to date has been small and is expected to remain immaterial in the foreseeable future. In particular, the impact on the Company's cash flows is not expected to be material and appropriate steps can be taken to minimise cash out flows.

The incidence and impact of defaults in the Underlying Assets is hard to predict but are likely to rise, although it should be noted that recent default levels are far below those originally forecast and those used in the Investment Managers' models. However, the Directors have concluded that any reasonably foreseeable fall in cash inflows would not have a material impact on the Company's ability to meet its liabilities as they fall due. Therefore, after making appropriate enquiries, the Directors are of the opinion that the Company remains a going concern and are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the Company's financial statements.

2.3 Foreign currencies

Transactions in foreign currencies are initially translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and monetary liabilities denominated in foreign currencies are retranslated to Euro at the foreign currency closing exchange rate ruling at the reporting date.

Foreign currency exchange differences arising on retranslation of monetary items are recognised in the Statement of Comprehensive Income under "Other net foreign exchange gain/(loss), including gain/loss on foreign exchange derivatives". Foreign exchange gain/loss on investments are recognised under "Net gain (including foreign exchange gain/loss) on financial assets at financial assets at fair value through profit or loss" in the Statement of Comprehensive Income.

2.4 Financial instruments

Financial assets

a) Classification

The Company classifies its investments and derivative instruments as financial assets at fair value through profit or loss. Financial assets also include cash and cash equivalents, trade and other receivables and balances due from broker – margin accounts, which are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Financial instruments (continued)

Financial assets (continued)

b) Recognition, measurement and derecognition

Financial assets at fair value through profit or loss

While the Company holds the majority of its investments for long periods in order to collect the contractual cash flows arising therefrom, it will not necessarily hold its investments until maturity. Instead, the Company will sell such investments if other investments with better risk/reward profiles are identified. In addition, debt investments may be purchased at a significant discount or premium to par. Therefore, in the opinion of the Directors, the Company's business model as defined by IFRS 9 Financial Instruments is to manage its investments on a fair value basis. Consequently, the Company is required to classify its investments as financial assets at fair value through profit or loss. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Income when incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein are recognised in the Statement of Comprehensive Income.

Derivatives

The Company holds derivative financial instruments to minimise its exposure to foreign exchange risks and from time to time may also hold derivative financial instruments to manage its exposure to interest rate risks or for economic leveraging. Derivatives are classified as financial assets or financial liabilities at fair value through profit or loss and are initially recognised at fair value; attributable transaction costs are recognised in the Statement of Comprehensive Income when incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognised in the Statement of Comprehensive Income. The fair values of derivative transactions are measured at their market prices at the reporting date. The Company does not offset derivative assets and liabilities and thus, they are presented on a gross basis on the face of the Statement of Financial Position.

Financial assets are initially recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of a given instrument, that is, the trade date. All purchases and sales of financial instruments are recognised on the trade date. Gains and losses are recognised from that date. Interest accrued as at the date of acquisition is included within the cost of an investment and interest accrued as at the date of sale is included within the sale proceeds.

Financial assets are derecognised when the contractual rights to cash flows from the assets expire or the Company transfers the financial assets and substantially all the risks and rewards of ownership.

Financial Liabilities

a) Classification

Financial liabilities include balances due to broker – margin accounts and trade and other payables which are measured at amortised cost.

b) Recognition, measurement and derecognition

Financial liabilities are recognised initially at fair value plus any directly attributable incremental costs of acquisition or issue and are subsequently carried at amortised cost. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.5 Share capital

The Company's Ordinary shares (consisting of Ordinary shares, Class B Ordinary share and Class C Ordinary shares) are classified as equity. Incremental costs directly attributable to the issue of Ordinary shares and share options are recognised as a deduction in equity and are charged to the share premium account.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, money market funds and deposits held at call with banks. Cash equivalents include US Treasury Bills which are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash collateral provided in respect of derivatives is not included in cash and cash equivalents but disclosed as "Balances due from/due to broker - margin accounts" in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Net gain (including foreign exchange gain/loss) on financial assets at fair value through profit or loss

"Net gain (including foreign exchange gain/loss) on financial assets at fair value through profit or loss" comprises interest income from investments, realised gains/losses on sale and redemption of investments, changes in the fair value of investments and foreign exchange retranslation gains/losses. Interest income from CLOs is recognised on an accruals basis and the accrued interest as at the year end forms part of value of financial assets at fair value through profit or loss.

The realised gains/losses on financial assets at fair value through profit or loss are calculated as the difference between the total sale or redemption proceeds received, including accrued interest if applicable and the fair value of the relevant financial asset as at the beginning of the financial year or its cost including accrued interest if purchased during the financial year. Interest income is recognised on the due date of such income.

2.8 Operating expenses

Operating expenses are recognised on an accruals basis and are recognised in the Statement of Comprehensive Income.

2.9 Taxation

The Company has applied for and been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 as amended by the Director of Income Tax in Guernsey for the current period. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200 per applicant, provided the Company qualifies under the applicable legislation for exemption.

It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

2.10 Dividends payable

Dividends declared to the Company's Shareholders are recorded through the Statement of Changes in Shareholders' Equity on the ex-dividend date.

2.11 Segment reporting

The Directors view the operations of the Company as one operating segment, being investment in a diversified portfolio of structured finance assets. All significant operating decisions are based upon analysis of the Company's investments as one segment. The financial results from this segment are equivalent to the financial results of the Company as a whole, which are evaluated regularly by the chief operating decision-maker, the Board (with insight from the Investment Manager).

2.12 Share-based payment transactions

Each Director receives 30% of his/her Director's fee in the form of Ordinary shares. The share-based payment awards vest immediately as the Directors are not required to satisfy any specified vesting period before becoming unconditionally entitled to the instruments granted.

Whilst the Company's Ordinary shares continue to trade at a discount to the most recently available NAV, the Directors receive 30% of their fees in the form of Ordinary shares purchased on the secondary market. The number of Ordinary shares purchased on the secondary market is determined using the most recently available NAV, but ultimately purchased at share price on the secondary market. These are recognised as 'Directors' remuneration and expenses' within 'Other operating expenses' with a corresponding increase in equity. During the year, the Directors amended the policy effective from quarter ended 31 October 2025: the number of ordinary shares to be transferred will be calculated using the share price on the secondary market, instead of the NAV.

2.13 Earnings per Ordinary share

The Company presents basic and diluted EPS data for its Ordinary Shares. Basic and diluted EPS is calculated by dividing the profit or loss attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares during the year.

2.14 Offsetting

Financial assets and liabilities are offset and the net amount is reported within assets and liabilities where there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair values for financial assets which have been valued using methodologies described below. Where applicable, further information about the assumptions made in determining fair values is disclosed in Note 16.

The valuation methodologies applied to the Company's financial assets (other than recently purchased securities for which up-to-date market prices are unavailable) are as follows:

- CLO equity and debt securities are valued using prices obtained from an independent pricing source, JP Morgan PricingDirect. The prices obtained from JP Morgan PricingDirect are derived from observed traded prices where these are available but may be based upon non-binding quoted prices received by JP Morgan PricingDirect from arranging banks or other market participants, or a combination thereof, where observed traded prices are unavailable.
- Fund investments are valued at NAV as of the year-end. The CMV, however, is valued under a sum-of-the parts method with all underlying CLO securities valued using prices from JP Morgan PricingDirect (similar to the valuation of CLO investments directly held by the Company).
- Warehouse transactions are valued at the lower of: (i) the principal amount invested plus accrued income net of financing costs; and (ii) the mark-to-market value of the relevant proportion of the underlying portfolio, taking into account the buffer provided by the gross arranger fee compared to the net arranger fee commonly paid in the market, plus accrued income net of financing costs.
- The majority of other investments are valued on a mark-to-model basis using discounted projected cash flow valuations.

Where securities have been purchased less than one month prior to the relevant reporting date and up-to-date market prices are otherwise unavailable, such securities will be valued at cost plus accrued interest, if applicable.

Regarding non-binding quoted prices, it is likely that the arranging bank or market participant determines the valuation based on pricing models, which may or may not produce values that correspond to the prices that the Company could obtain if it sought to liquidate such positions. Such valuations generally involve subjective judgements on key model inputs, particularly default and recovery rates and may not be uniform. Banks and other market participants may be unwilling to disclose all or any of the key model inputs or discount rates that have been used to produce such valuations and it is currently standard market practice to withhold such information. In such circumstances, the valuation continues to be sourced from such arranging bank or other market participant, despite the lack of information on valuation assumptions.

The Investment Manager reviews the prices received from third parties for reasonableness against its own valuation models and may adjust the prices where such prices are not considered to represent a reliable estimation of fair value. Such adjustments are only made after investigating the reasons underlying any differences identified and are also subject to approval by the Investment Manager's internal risk function. Four (2024: none) adjustments were made to prices at 31 July 2025.

The Investment Manager's fair value calculations for the residual and debt tranche investments in securitisation vehicles are sensitive to the following key model inputs: default rates; recovery rates; prepayment rates; and reinvestment profiles. The Investment Manager's initial model assumptions are reviewed on a regular basis with reference to both current and projected data. In the case of a material change in the actual key model inputs, the model assumptions will be adjusted accordingly. The discount rate used by the Investment Manager when reviewing the fair value of the Company's portfolio is subject to similar review and adjustment in light of actual experience.

For certain investments targeted by the Company, the secondary trading market may be illiquid or may sometimes become illiquid. As a result, at such times there may be no regularly reported market prices for these investments. In addition, there may not be an agreed industry standard methodology for valuing the investments (e.g. in the case of residual income positions of asset-backed securitisations). In the absence of an active market for an investment and where a financial asset does not involve an arranging bank or another market participant that is willing to provide valuations on a monthly basis or if an arranging bank is unwilling to provide valuations, a mark-to-model approach has been adopted by the Investment Manager to determine the valuation. Such pricing models generally involve a number of valuation assumptions, many of which are based on subjective judgements. Key model inputs include (but are not limited to): asset spreads; expected defaults; expected recovery rates; and the price of uncertainty or liquidity through the interest rate at which expected cash flows are discounted. These inputs are derived by reference to a variety of market sources. The method of valuation depends on the nature of the asset.

JP Morgan PricingDirect, provides pricing for directly held CLO equity and debt tranches, which in aggregate represented 90.5% as at 31 July 2025 (2024: 84.8%) of the Company's financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. DETERMINATION OF FAIR VALUES (CONTINUED)

The Company's policy is to publish its NAV on a timely basis in order to provide Shareholders with appropriately up-to-date NAV information. However, the month-end date NAV of fund investments held by the Company are normally available only after the Company's NAV has already been published. Consequently, such investments are valued using the most recently available NAV, as adjusted for any cash flows received/paid between that date and 31 July 2025 in respect of distributions/calls respectively.

As at the date of publication of the Company's NAV as at 31 July 2025, approximately 0.5% (2024: 0.27%) of the Company's financial assets at fair value through profit or loss comprised investments for which the relevant NAVs as at the month-end date were not yet available.

Details for those assets not valued using prices from JP Morgan PricingDirect are set out below:

Asset classes	% of financial assets at fair value through profit or loss as at 31 July 2025	% of financial assets at fair value through profit or loss as at 31 July 2024	Valuation methodology
SCC BBS	0.1%	0.8%	Discounted projected cash flow model-based valuation using discount rates within a range of 8.0% to 12.0% (2024: 8.0% to 12.0%) constant default rates within a range of 0.3% to 3.0% (2024: 0.3% to 3.0%), prepayment rates within a range of 0.0% to 25.0% (2024: 0.0% to 25.0%) and recovery rates within a range of 51.0% to 63.0% (2024: 51.0% to 63.0%). As at 31 July 2024, one BBS transaction (Colonnade 2017-1) was valued at par plus accrued based on information received of early repayment to occur in August 2023.
Investments in funds (includes CCC equity and SCC BBS positions)	0.2%	0.5%	Valued using the most recent valuation statements, or capital account statements where applicable, provided by the respective underlying fund administrators, as adjusted for any cash flows received/paid between that date and 31 July 2025 in respect of distributions/calls respectively.
Recently purchased assets	4.5%	4.6%	Being purchased within less than one month of the relevant reporting date, these assets were valued at cost which is considered the most appropriate fair value for newly acquired assets.
CLO Warehouse	-	4.1%	Warehouse transactions are valued at the lower of: (i) the principal amount invested plus accrued income net of financing costs; and (ii) the mark-to-market value of the relevant proportion of the underlying portfolio, taking into account the buffer provided by the gross arranger fee compared to the net arranger fee commonly paid in the market, plus accrued income net of financing costs.
ABS Residual	-	0.2%	Discounted projected cash flow model-based valuation using a discount rate of 8.96% on the weighted average life of contractual cash flows (2024: 8.96%) for Fintake European Leasing DAC.
CLO – CMV	4.6%	4.8%	Valued under a sum-of-the parts method with all CLO equities investments valued based on JP Morgan PricingDirect (in line with CLO Equities directly held by the Company).
Fee Rebates	0.3%	0.2%	Fee Rebates are valued using a discounted cashflow model based on cash flow projection considering market and comparable transactions parameters.
Total	9.5%	15.2%	

Refer to Note 9 for details regarding the fair value determination of the derivative positions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. NAV PERFORMANCE ANALYSIS

The following table represents the net gain (including foreign exchange gain/loss) on financial assets at fair value through profit or loss by asset class for the years ended 31 July 2025 and 2024:

For the year ended 31 July 2025	Realised (loss)/gain on sales and redemptions on financial assets at fair value through profit or loss €	Unrealised (loss)/gain on financial assets at fair value through profit or loss €	Coupon income €	Net gain/(loss) (including foreign exchange gain/loss) on financial assets at fair value through profit or loss €
CLO – USD equity	(5,128,265)	(6,548,597)	17,997,905	6,321,043
CLO – EUR equity	(4,138,719)	678,455	22,396,143	18,935,879
CLO – USD debt	2,048,497	(1,517,332)	4,591,287	5,122,452
CLO – EUR debt	1,557,248	(1,139,603)	6,337,585	6,755,230
CLO – CMV	-	1,094,234	2,417,297	3,511,531
CLO Warehouse	(659,215)	(672,317)	3,052,888	1,721,356
SCC BBS	(14,524,435)	14,507,037	70,891	53,493
CCC equity	-	(625,862)	-	(625,862)
ABS Residual	(7,708,279)	7,440,780	-	(267,499)
	(28,553,168)	13,216,795	56,863,996	41,527,623

For the year ended 31 July 2024	Realised gain/(loss) on sales and redemptions on financial assets at fair value through profit or loss €	Unrealised (loss)/gain on financial assets at fair value through profit or loss €	Coupon income €	Net gain/(loss) (including foreign exchange gain/loss) on financial assets at fair value through profit or loss €
CLO – USD equity	-	(14,187,438)	18,654,536	4,467,098
CLO – EUR equity	318,049	2,995,670	21,726,944	25,040,663
CLO – USD debt	(5,982,641)	10,636,600	5,635,947	10,289,906
CLO – EUR debt	648,570	4,968,944	6,273,336	11,890,850
CLO – CMV	-	1,629,266	2,296,477	3,925,743
CLO Warehouse	355,911	(96,565)	1,017,165	1,276,511
SCC BBS	(2,089,071)	1,768,731	623,243	302,903
CCC equity	(6,680)	(614,516)	19,456	(601,740)
ABS Residual	-	(1,369,600)	880,970	(488,630)
	(6,755,862)	5,731,092	57,128,074	56,103,304

5. OTHER OPERATING EXPENSES

	Notes	1 August 2024 to 31 July 2025 €	1 August 2023 to 31 July 2024 €
Directors' remuneration and expenses	5.1	(336,643)	(351,149)
Legal fees		-	(52,648)
Administration fees	5.2	(280,930)	(263,204)
Audit fees, audit related and non-audit related fees	5.3	(190,756)	(179,933)
Insurance fees		(37,129)	(45,736)
Depository fees		(56,682)	(58,883)
Other operating expenses		(307,084)	(370,127)
Total		(1,209,224)	(1,321,680)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. OTHER OPERATING EXPENSES (CONTINUED)

5.1 Directors' remuneration and expenses

	1 August 2024 to 31 July 2025 €	1 August 2023 to 31 July 2024 €
Directors' fees (cash element, settled during the year)	235,622	244,410
Directors' fees (equity element, settled during the year)	73,125	80,374
Directors' fees (equity element, settled after the year end)	27,856	24,375
Directors' expenses (settled during the year)	40	1,990
Total	336,643	351,149

Refer to the Directors Remuneration Report for more detail regarding annual rates.

Each Director receives 30% of his/her fee in the form of shares quarterly. The remaining 70% of the fees are paid quarterly in cash. The Directors' remuneration shares are purchased by the Company in the secondary market. Thus, at current levels of discount between the NAV per Ordinary share and the share price, the Directors have borne the cost of the discount by having relinquished their right to Director's remuneration of €20,556 (2024: €24,731), approximately 6% less than the amount quoted above. Refer to Note 15 for "Settlement of Directors fees share based payment".

During the year, the Directors amended the policy effective from quarter ended 31 October 2025: the number of ordinary shares to be transferred will be calculated using the share price on the secondary market, instead of the NAV.

5.2 Administration fees

On 31 October 2018, the Company signed an agreement with BNP Paribas (the "Administrator") to provide administrative, compliance oversight and company secretarial services to the Company. Under the administration agreement, the Administrator will be entitled to a minimum annual fixed fee for fund administration services and company secretarial and compliance services. These fees are paid monthly in arrears. Ad hoc other administration services are chargeable on a time cost basis. In addition, the Company will reimburse the Administrator for any out of pocket expenses. During the year, administration fees incurred were €280,930 (2024: €263,204). Administration fees accrued but unpaid as at 31 July 2025 were €16,230 (2024: €15,183).

5.3 Audit fees, audit related and non-audit related fees

There were no non-audit services provided to the Company by the Auditor or its affiliates during the year (2024: £nil).

6. DIVIDENDS

Dividends declared during the year ended 31 July 2025:

Date Declared	Amount per Ordinary Share €	Total amount paid €
01/07/2025	0.1550	5,670,538
05/03/2025	0.1550	5,669,990
05/12/2024	0.1500	5,487,087
19/09/2024	0.1450	5,304,184
		22,131,799

Dividends declared during the year ended 31 July 2024:

Date Declared	Amount per Ordinary Share €	Total amount paid €
08/07/2024	0.1450	5,303,401
21/03/2024	0.1400	5,121,281
07/12/2023	0.1350	4,938,379
20/09/2023	0.1300	4,755,475
		20,118,536

The Directors consider recommendation of a dividend having regard to various considerations, including the financial position of the Company and the solvency test as required by the Companies (Guernsey) Law 2008 (as amended). Subject to compliance with Section 304 of that law, the Board may at any time declare and pay dividends. The dividend policy currently is approximately 8% of NAV per annum, absent of a notable change in circumstances, with a dividend payment date in January, April, July and October.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE

	1 August 2024 to 31 July 2025 €	1 August 2023 to 31 July 2024€
Profit for the year and total comprehensive income	35,410,737	44,965,561
Basic and diluted earnings per Ordinary share	0.9680	1.2292

	<i>Number</i>	<i>Number</i>
Weighted average number of Ordinary shares during the year	36,580,580	36,580,580

8. NAV PER ORDINARY SHARE

	31 July 2025 €	31 July 2024 €
NAV	274,154,338	260,854,844
NAV per Ordinary share	7.4945	7.1310

	<i>Number</i>	<i>Number</i>
Number of Ordinary shares at year end (Note 13)	36,580,580	36,580,580

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are measured at fair value and changes therein are recognised in Statement of Comprehensive Income.

	31 July 2025 €	31 July 2024 €
Fair value brought forward	252,599,259	220,300,413
Purchases	81,569,771	91,517,965
Sale and redemption proceeds	(84,909,554)	(58,194,349)
Net loss (including net foreign exchange gain/loss) on financial assets at fair value through profit or loss (excluding coupon income)	(15,336,373)	(1,024,770)
Fair value carried forward	233,923,103	252,599,259

	31 July 2025 €	31 July 2024 €
Realised gain on sales and redemptions	4,843,201	2,006,139
Realised loss on sales and redemptions	(33,396,369)	(8,762,001)
Unrealised gain on revaluation	39,746,406	26,150,367
Unrealised loss on revaluation	(26,529,611)	(20,419,275)
Net realised and unrealised loss	(15,336,373)	(1,024,770)

Fair value hierarchy

IFRS 13 Fair Value Measurement requires an analysis of investments valued at fair value based on the reliability and significance of information used to measure their fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information; and

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair value hierarchy (continued)

- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following tables analyse, within the fair value hierarchy, the Company’s financial assets and liabilities (by class, excluding cash and cash equivalents, trade and other receivable, balances due from/due to broker – margin accounts and trade and other payables) measured at fair value at 31 July 2025 and 2024:

31 July 2025				
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss:	-	-	233,923,103	233,923,103
– Securities	-	-	233,923,103	233,923,103
Financial assets at fair value through profit or loss:	-	4,889,596	-	4,889,596
– Derivatives	-	4,889,596	-	4,889,596
Financial liabilities at fair value through profit or loss:	-	(1,638,144)	-	(1,638,144)
– Derivatives	-	(1,638,144)	-	(1,638,144)
	-	3,251,452	233,923,103	237,174,555

31 July 2024				
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss:	-	-	252,599,259	252,599,259
– Securities	-	-	252,599,259	252,599,259
Financial assets at fair value through profit or loss:	-	2,624,718	-	2,624,718
– Derivatives	-	2,624,718	-	2,624,718
Financial liabilities at fair value through profit or loss:	-	(1,753,881)	-	(1,753,881)
– Derivatives	-	(1,753,881)	-	(1,753,881)
	-	870,837	252,599,259	253,470,096

All of the Company’s investments are classified within Level 3 as they have significant unobservable inputs and they may trade infrequently. The sources of these fair values are not considered to be publicly available information. Refer to Note 3 for details regarding the fair value determination of the Company’s investments. The Company’s derivatives held as at the reporting date are classified within Level 2 as their prices are not publicly available, but are derived from information that is publicly available, such as quoted forward exchange rates.

The following table represents the movement in Level 3 instruments:

	31 July 2025	31 July 2024
	€	€
Fair value at 1 August	252,599,259	220,300,413
Purchases	81,569,771	91,517,965
Sale and redemption proceeds	(84,909,554)	(58,194,349)
Realised loss on sales and redemptions	(28,553,168)	(6,755,862)
Unrealised gain on revaluation	13,216,795	5,731,092
Fair value at 31 July	233,923,103	252,599,259

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair value hierarchy (continued)

The unrealised loss recognised in the year on Level 3 instruments existing as at the year end was €10,882,281 (2024: €451,184).

Transfers between levels are determined based on changes to the significant inputs used in the fair value estimation. The appropriate fair value classification level is reviewed for each of the Company's investments at each year end. The Company recognises transfers between levels of the fair value hierarchy at the beginning of the reporting period during which the change has occurred. During the year ended 31 July 2025, there were no transfers between levels (2024: there were no transfers between levels).

Sensitivity analysis

In the opinion of the Directors, the following analysis gives an approximation of the sensitivity of the different asset classes to market risk as at 31 July 2025 that is reasonable considering the current market environment and the nature of the main risks underlying the Company's assets. This sensitivity analysis presents an approximation of the potential effects of events that could have been reasonably expected to occur as at the reporting date. Where valuations were based upon prices received from arranging banks or other market participants or on a NAV provided by the underlying fund administrator, the sensitivity analysis are not necessarily based upon the assumptions used by such sources as these are not made available to the Company, as explained in Note 3.

The sensitivity of the fair values of most of the assets held by the Company to the traditional risk variables is not the most relevant in the current environment. For example, the sensitivity to interest rates is interdependent with other, more significant, market variables. This analysis reflects the sensitivity to some of the most relevant determinants of the risks associated with each asset class. While every effort has been made to assess the pertinent risk factors, there is no assurance that all the risk factors have been considered. Other risk factors could become large determinants of the fair value.

CLO tranches

Two of the main risks associated with CLO tranches are the occurrence of losses and prepayments in the underlying portfolio.

The Directors believe it is reasonable to test the sensitivity of these assets to the following reasonably plausible changes to the base case scenarios, which have been derived from historically observed default rates and prepayment rates:

The rate of occurrence of losses at the underlying loan portfolio level.

The base case scenario is to project the rate of occurrence of defaults at the underlying loan portfolio level depending on the Moody's weighted average default rate ("WARF") of each underlying portfolio: 15% of the CCC and 50% of the WARF are expected to default each year over the next 3 years, equivalent to circa 2% default rate over the next 3 years (after that a default rate equivalent to half the WARF is assumed to be defaulting each year). The 1st stress is assuming that 30% of the CCC and 75% of the WARF are expected to default each year over the next 2 years, equivalent to 4% default rate over the next 3 years (after that a default rate equivalent to half the WARF is assumed to be defaulting each year). The second stress is assuming that 40% of the CCC and 75% of the WARF are expected to default each year over the next 2 years, equivalent to c.6% default rate over the next 3 years (after that a default rate equivalent to half the WARF is assumed to be defaulting each year).

The rate of occurrence of prepayments is measured by the CPR at the underlying loan portfolio level.

The base case scenario is to project a CPR at circa 20% per year for the US and Europe. The Directors consider that reasonably plausible changes in the CPR would be a decrease in the CPR of the underlying loan portfolios from 20% to 10% for the US and Europe. The impact of the CPR is approximately linear, so the impact of an opposite test would be likely to result in an equal and opposite impact. The projected impact of a decrease in CPR from 20% to 10% for the US and Europe is detailed in the below table.

The increase in default rate and the decrease in CPR is combined with an increase in discount margin ("DM") at which projected cash flows might be discounted in such scenario. In the below table DM (both for CLO debt and CLO equity positions) has been widened by 300bps for the first scenario & 500bps for the second scenario, while a shock was cause in terms of stress (increase in CCC bucket combined with an increase in defaults) in order to generate a scenario in line a 1.5 and a 2 time "base case scenario" default rate. We also stress a decrease of the CPR from 20% to 10% coupled with a 150bps DM increase to illustrate sensitivity to this simple assumption.

As presented below, a reasonably plausible increase in the default rate in the underlying loan portfolios would have a negative impact on both the debt and equity tranches of CLOs. A decrease in the CPR would have a negative impact on the debt tranches (as principal payment will occur later) and would negatively impact equity tranches as shown above (in such an event excess cash flows to the equity tranches would last longer).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

CLO tranches (continued)

As at 31 July 2025		Impact of an increase in default rate to 1.5x base case scenario		Impact of an increase in default rate to 2.0x base case scenario		Decrease in CPR from 20% to 10% for US and Europe	
Asset class	% of NAV	Price impact	Impact on NAV	Price impact	Impact on NAV	Price impact	Impact on NAV
USD CLO Equity	20.2%	(35.6)%	(7.2)%	(60.4)%	(12.2)%	(4.7)%	(1.0)%
EUR CLO Equity	29.6%	(30.3)%	(9.0)%	(59.1)%	(17.5)%	(4.5)%	(1.3)%
USD CLO Debt	14.2%	(11.9)%	(1.7)%	(24.6)%	(3.5)%	(6.9)%	(1.0)%
EUR CLO Debt	17.3%	(11.7)%	(2.0)%	(24.2)%	(4.2)%	(6.1)%	(1.0)%
All CLO tranches	81.3%		(19.9)%		(37.4)%		(4.3)%

As at 31 July 2024		Impact of an increase in default rate to 1.5x base case scenario		Impact of an increase in default rate to 2.0x base case scenario		Decrease in CPR from 20% to 10% for US and Europe	
Asset class	% of NAV	Price impact	Impact on NAV	Price impact	Impact on NAV	Price impact	Impact on NAV
USD CLO Equity	20.1%	(26.2)%	(5.1)%	(45.9)%	(8.9)%	(5.4)%	(1.0)%
EUR CLO Equity	27.2%	(17.6)%	(4.7)%	(33.7)%	(9.0)%	(3.6)%	(1.0)%
USD CLO Debt	15.9%	(10.5)%	(1.7)%	(20.7)%	(3.3)%	(5.4)%	(0.9)%
EUR CLO Debt	23.5%	(14.6)%	(3.4)%	(22.3)%	(5.2)%	(8.3)%	(2.0)%
All CLO tranches	86.7%		(14.9)%		(26.4)%		(4.9)%

10. TRADE AND OTHER RECEIVABLES

	31 July 2025	31 July 2024
	€	€
Prepayments and other receivables	35,823	35,529
Interest receivable	880,437	-
Amounts due from brokers	3,480,520	-
Total	4,396,780	35,529

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	31 July 2025	31 July 2024
	€	€
Cash at bank	19,681,554	5,822,742
Treasury bills	22,770,944	22,333,067
Total	42,452,498	28,155,809

The foreign exchange effects on cash flows have been assessed as immaterial for the current and prior year and therefore have not been presented in the Statement of Cash Flows.

12. TRADE AND OTHER PAYABLES

	31 July 2025	31 July 2024
	€	€
Investment Manager management fees	1,977,853	1,839,368
Investment Manager performance fees	3,639,914	6,528,317
Directors' fees (shares payable)	35,978	24,375
Amounts due to brokers	-	11,590,000
Accrued expenses and other payables	897,794	404,530
Total	6,551,539	20,386,590

The carrying value of the trade and other payables approximates their fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. SHARE CAPITAL

Authorised share capital

	31 July 2025 Number of shares	31 July 2024 Number of shares
Ordinary shares of no par value each	Unlimited	Unlimited
Class B convertible Ordinary share of no par value	1	1
Class C non-voting convertible Ordinary shares of no par value each	Unlimited	Unlimited

With respect to voting rights at general meetings of the Company, the Ordinary shares and Class B share confer on the holder of such shares the right to one vote for each share held, while the holders of Class C shares do not have the right to vote. Each class of share ranks pari passu with each other with respect to participation in the profits and losses of the Company.

The Class B share is identical in all respects to the Company's Ordinary shares, except that it entitles the holder of the Class B share (an affiliate of AXA S.A.) to elect a single Director to the Company's Board of Directors. At such time as the holdings of the AXA Group investors decline to less than 5% of the Company's equity capitalisation (with the Class B share and the other issued and outstanding Ordinary shares and Class C shares taken together), the Class B share shall be converted to an Ordinary share.

There are no Class C shares currently in issue and there is currently no mechanism by which any Class C shares can be issued in the future (2024: Nil Class C shares held).

Issued and fully paid

	Number of Ordinary shares in issue	Number of Class B shares in issue	Number of Class C shares in issue	Total number of shares in issue
Balance at 31 July 2023	36,580,580	1	-	36,580,581
Issued to Directors during the year	-	-	-	-
Balance at 31 July 2024	36,580,580	1	-	36,580,581
Issued to Directors during the year	-	-	-	-
Balance at 31 July 2025	36,580,580	1	-	36,580,581

The Directors of the Company receive 30 percent of their Directors' fee in the form of shares purchased on the secondary market. During the year ended 31 July 2025, the Company purchased the following Ordinary shares on the secondary market, each time at a discount to its NAV:

- 1 August 2024: 3,380 Ordinary Shares at an average price of €5.20 per Ordinary share.
- 4 November 2024: 3,403 Ordinary Shares at an average price of €5.50 per Ordinary share.
- 3 February 2025: 3,250 Ordinary Shares at an average price of €6.20 per Ordinary share.
- 2 May 2025: 3,307 Ordinary Shares at an average price of €6.18 per Ordinary share.

Additionally, Ms Kershaw directly purchased an additional 19,000 Ordinary shares on 17 January 2025.

Ordinary shares purchased on the secondary market during the year ended 31 July 2024, each time at a discount to its NAV:

- 1 August 2023: 4,124 Ordinary Shares at an average price of €5.14 per Ordinary share.
- 31 October 2023: 4,549 Ordinary Shares at an average price of €5.09 per Ordinary share.
- 31 January 2024: 3,936 Ordinary Shares at an average price of €5.13 per Ordinary share.
- 30 April 2024: 3,491 Ordinary Shares at an average price of €4.90 per Ordinary share.

As at 31 July 2025 and 2024, the Company held no treasury shares. Refer to page 33 for information on Director holdings in the Company's Ordinary shares.

14. SHARE PREMIUM ACCOUNT

The share premium account represents the issue proceeds received from, or value attributed to, the issue of share capital, except for the share premium amount of €285,001,174 arising from the Company's initial issue of share capital upon its Initial Public Offering, which was transferred to other distributable reserves on 26 January 2007, following approval by the Royal Court of Guernsey (see Note 15). As at 31 July 2025, the balance of the share premium account was €35,808,120 (2024: €35,808,120).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. RESERVES

	Other distributable reserves €	Retained earnings €
At 31 July 2023	1,136,348	199,038,620
Profit for the year and total comprehensive income	-	44,965,561
Settlement of Directors fees share based payment	24,731	-
Dividends paid in cash	(1,161,079)	(18,957,457)
At 31 July 2024	-	225,046,724
Profit for the year and total comprehensive income	-	35,410,737
Net settlement of Directors fees share based payment	20,556	-
Dividends paid in cash	(20,556)	(22,111,243)
At 31 July 2025	-	238,346,218

Other distributable reserves represent the balance transferred from the share premium account on 26 January 2007 and settlement of Director fees share based payment, less dividends paid. The initial purpose of this reserve was to create a reserve from which dividend payments could be paid under the law prevailing at that time and the Company's Articles. However, the Companies (Guernsey) Law 2008 (as amended) became effective from 1 July 2008. Under this law, dividends can be paid from any source, provided that a company satisfies the relevant solvency test as prescribed under the law and the Directors make the appropriate solvency declaration.

Dividends for year ended 31 July 2025 was paid from the remaining other distributable reserves available and the remaining balance was paid from retained earnings.

The retained earnings represent all profits and losses recognised through the Statement of Comprehensive Income to date, net of dividends paid.

16. FINANCIAL RISK MANAGEMENT

The main risks arising from the Company's financial instruments are market risk, valuation risk, interest rate risk, currency risk, credit risk, counterparty risk, concentration risk and liquidity risk.

Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rates, interest rates, credit spreads and equity prices, affecting the Company's income and/or the value of its holdings in financial instruments.

The Company's exposure to market risk is reflected through movements in the value of its investments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising return. The Company's strategy for the management of market risk is driven by its investment objective to preserve capital across the credit cycle and to provide a stable stream of income to its Shareholders through dividends by investing in a variety of assets selected for the purpose of generating overall stable and predictable cash flows. The Company's exposure to market risk is managed on a frequent basis by the Investment Manager.

The Company seeks to mitigate market risk by pursuing where possible a diversified investment strategy involving direct and indirect investments in a number of asset types that naturally tend to involve a diversification of underlying market risk. The Company uses derivatives to manage its exposure to foreign currency risks and may also use derivatives from time to time to manage its exposure to interest rate and credit risks. The instruments used include interest rate swaps, forward contracts, futures and options. The Company does not apply hedge accounting. The Company's market positions are reviewed on a quarterly basis by the Board.

Valuation risk

Valuation risk is the risk that the investments are incorrectly valued and do not reflect their true value. The markets for many of the Company's investments, including residual income positions, are illiquid. Accordingly, many of the Company's investments are or will be illiquid. In periods of market uncertainty or distress, the markets for the Company's investments may become increasingly illiquid or even cease to function effectively for a period of time. In addition, investments that the Company may purchase in privately negotiated (also called "over-the-counter" or "OTC") transactions may not be registered under relevant securities laws or otherwise may not be freely tradable, rendering them less liquid than other investments. Tax or other attributes of securities or loans in which the Company invests may make them attractive to only a limited range of investors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Valuation risk (continued)

There may also be contractual or other restrictions on transfers of the Company's investments. As a result of these and other factors, the Company's ability to vary its portfolio in a timely fashion and to receive a fair price in response to changes in economic and other conditions may be limited and the Company may be forced to hold investments for an indefinite period of time or until their maturity or early redemption.

Furthermore, where the Company acquires investments for which there is not a readily available market, the Company's ability to obtain reliable information about the resale value of such investments or the risks to which such investments are exposed may be limited. Illiquidity contributes to uncertainty about the values ascribed to investments when NAV determinations are made, which can cause those determinations to vary from amounts that could be realised if the Company were to seek to liquidate its investments. The Company could also face some difficulties when collecting reliable information about the value of its assets if some or all of the participants in the relevant market were to experience significant business difficulties or were to suspend their market activities. This could affect both the timing and the process for assessing the value of the Company's investments.

Although the Company and its agents are able to refer to reported OTC trading prices and prices from brokers when valuing its investments, for most investments the Company's pricing sources frequently need to rely on financial pricing models based on assumptions concerning a number of variables, some of which involve subjective judgements and may not be uniform.

If the Company were unable to collect reliable information about the value of its assets the Investment Manager has agreed to provide a monthly valuation based on pricing models. The Company engages an independent third party to review semi-annually the main assumptions employed by the Investment Manager and to report the fairness and reasonableness of those assumptions and valuations to the Board.

Interest risk

Changes in interest rates can affect the Company's net interest income, which is the difference between the interest income earned on interest earning investments and the interest expense incurred on interest bearing liabilities. Changes in the level of interest rates can also affect, among other things, the Company's ability to acquire loans and investments, the value of its investments and the Company's ability to realise gains from the settlement of such assets.

The CLO equity tranches held by the Company would be negatively impacted by an increase in interest rates due to a mismatch between the assets and liabilities base rate fixing date. In addition, Companies can elect at each reset of base rate, to use either 1 month, 3 month or 6 month option depending on the loan documentation. Conversely, any increase in such interest rates would generally benefit the Company's floating rate assets.

The Company may enter into hedging transactions for the purposes of efficient portfolio management, where appropriate, to protect its investment portfolio from interest rate fluctuations. These instruments may be used to hedge as much of the interest rate risk as the Investment Manager determines is in the best interests of the Company, given the cost of such hedges. The Company may bear a level of interest rate risk that could otherwise be hedged when the Investment Manager believes, based on all relevant facts, that bearing such risk is advisable.

Interest rate risk is analysed by the Investment Manager on a frequent basis and is communicated to and monitored by the Board through the quarterly business report.

It should be noted that the Company does not present an effective interest figure for its investments held and therefore does not calculate the effective interest rates applicable to its investments. In the Directors' opinion, it is not feasible to accurately estimate the effective interest rates applicable to many of the Company's financial assets.

In the Directors' opinion, market interest rate risk on the Company's investments is not considered to be material when compared to the risk factors that are considered to be significant, as described in the sensitivity analyses given earlier.

Currency risk

Currency risk is the risk that the values of the Company's assets and liabilities are adversely affected by changes in the values of foreign currencies by reference to the Company's functional currency.

The Company's accounts are presented in Euro, the Company's functional and reporting currency, while investments are made and realised in both Euro and other currencies. Changes in rates of exchange may have an adverse effect on the reported value, price or income of the investments. A change in foreign currency exchange rates may adversely impact reported returns on the Company's non-Euro denominated investments. The Company's principal non-Euro currency exposure is the US Dollar, but this may change over time.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency risk (continued)

The Company's policy is to partially hedge its currency risk on an overall portfolio basis. The Company may bear a level of currency risk that could otherwise be hedged where the Investment Manager considers that bearing such risk is advisable or is in the best interest of the Company considering the liquidity risk that is attached to any derivative contracts that could be used (e.g. margin calls on those contracts). The Investment Manager had put into place arrangements to hedge into Euro part of the US Dollar exposure associated with the US Dollar-denominated assets. In order to reduce the risk of having to post a potentially unlimited amount of cash with respect to forward Euro/US Dollar foreign exchange swaps, the Investment Manager has capped and floored those amounts using short to mid-term options. Consequently, there is no guarantee that hedging the currency exposure generated by US Dollar assets can continue to be performed in the future if volatility in the US Dollar/Euro cross rate is very high.

Currency risk and any associated liquidity risk, is analysed by the Investment Manager on a frequent basis and is communicated to and monitored by the Board through the quarterly business report.

Currency risk profile as at 31 July 2025	Denominated in EUR €	Denominated in USD €	Denominated in GBP €	Total €
Financial assets at fair value through profit or loss	128,697,661	105,225,442	-	233,923,103
Derivative contracts – assets	4,889,596	-	-	4,889,596
Derivative contracts – liabilities	(1,638,144)	-	-	(1,638,144)
Trade and other receivables	892,044	-	-	892,044
Cash and cash equivalents	(4,210,000)	-	-	(4,210,000)
Balances due from broker – margin accounts	3,938,887	442,092	15,801	4,396,780
Balances due to broker – margin accounts	21,750,027	20,660,439	42,032	42,452,498
Trade and other payables	(5,691,952)	(719,163)	(140,424)	(6,551,539)
	148,628,119	125,608,810	(82,591)	274,154,338

The following foreign exchange contracts and options were unsettled as at 31 July 2025:

Description of open positions	Nominal amount USD	Average strike price \$/€
Forward foreign exchange contracts (USD sold forward vs. EUR)	53,500,000	1.12
Forward foreign exchange contracts (EUR sold forward vs. USD)	(2,079,869)	1.04
Long position – USD calls vs. EUR	30,000,000	0.95
Short position – USD puts vs. EUR	(30,000,000)	1.17

Derivative contracts and balances due from/to broker - margin accounts subject to offsetting, enforceable master netting arrangements and similar arrangements

31 July 2025

Counterparty	Gross amount of derivative contracts - assets €	Gross amount of derivative contracts - liabilities €	Net amount of derivative contracts presented in the SoFP €	Related amounts not set off in the SoFP			Balances due from/to broker – margin accounts €	Net amount €
				Gross amount of derivative contracts - assets €	Gross amount of derivative contracts - liabilities €			
Credit Agricole	3,161,477	(570,205)	-	3,161,477	(570,205)	(3,900,000)	(1,308,728)	
Barclays Bank Plc	1,629,832	(911,939)	-	1,629,832	(911,939)	(310,000)	407,893	
Citibank	130	(156,000)	-	130	(156,000)	410,000	254,130	
Goldman Sachs	98,157	-	-	98,157	-	482,044	580,201	
Total	4,889,596	(1,638,144)		4,889,596	(1,638,144)			

The impact of an appreciation or depreciation in foreign exchange rates on the NAV has been measured at the underlying portfolio level, hedging effect included. The Directors consider a change in foreign exchange rates by 10% to be a reasonably plausible change.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency risk (continued)

Currency rate sensitivity as at 31 July 2025	Impact of an appreciation in foreign exchange rates by 10% vs €		Impact of a depreciation in foreign exchange rates by 10% vs €	
	Price impact on NAV	Percentage impact on NAV	Price impact on NAV	Percentage impact on NAV
USD/EUR	7,850,679	2.86%	(5,795,734)	(2.11)%

Currency risk profile as at 31 July 2024	Denominated in EUR €	Denominated in USD €	Denominated in GBP €	Total €
Financial assets at fair value through profit or loss	140,287,250	112,312,009	-	252,599,259
Derivative contracts – assets	2,624,718	-	-	2,624,718
Derivative contracts – liabilities	(1,753,881)	-	-	(1,753,881)
Trade and other receivables	20,637	-	14,892	35,529
Cash and cash equivalents	6,847,113	21,280,914	27,782	28,155,809
Balances due from broker – margin accounts	-	-	-	-
Balances due to broker – margin accounts	(420,000)	-	-	(420,000)
Trade and other payables	(20,279,435)	-	(107,155)	(20,386,590)
	127,326,402	133,592,923	(64,481)	260,854,844

The following foreign exchange contracts and options were unsettled as at 31 July 2024:

Description of open positions	Nominal amount USD	Average strike price \$/€
Forward foreign exchange contracts (USD sold forward vs. EUR)	84,500,000	1.09
Long position – USD calls vs. EUR	80,000,000	0.99
Short position – USD puts vs. EUR	80,000,000	1.16

Derivative contracts and balances due from/to broker - margin accounts subject to offsetting, enforceable master netting arrangements and similar arrangements

31 July 2024

Counterparty	Gross amount of derivative contracts - assets €	Gross amount of derivative contracts - liabilities €	Net amount of derivative contracts presented in the SoFP €	Related amounts not set off in the SoFP			Net amount €
				Gross amount of derivative contracts - assets €	Gross amount of derivative contracts - liabilities €	Balances due from/to broker – margin accounts €	
Credit Agricole	1,452,744	(1,081,178)	-	1,452,744	(1,081,178)	-	371,566
Barclays Bank Plc	1,155,274	(664,703)	-	1,155,274	(664,703)	(420,000)	70,571
Citibank	16,700	(8,000)	-	16,700	(8,000)	-	8,700
Total	2,624,718	(1,753,881)		2,624,718	(1,753,881)		

The impact of an appreciation or depreciation in foreign exchange rates on the NAV has been measured at the underlying portfolio level, hedging effect included.

Currency rate sensitivity as at 31 July 2024	Impact of an appreciation in foreign exchange rates by 10% vs €		Impact of a depreciation in foreign exchange rates by 10% vs €	
	Price impact on NAV	Percentage impact on NAV	Price impact on NAV	Percentage impact on NAV
USD/EUR	6,922,903	2.65%	(9,328,685)	(3.58)%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit counterparty risk

Credit and counterparty risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. At the reporting date, the Company's financial assets exposed to credit risk are financial assets at fair value through profit or loss, open foreign exchange contracts, interest rate derivatives and cash and cash equivalents.

The positions in the CLO asset class are residual or mezzanine debt tranches of CLOs, which may suffer losses depending upon the level of losses that occur in the underlying loan portfolio and the rate at which such losses might occur. Residual tranches are the first tranche in a CLO capital structure that would suffer losses, followed by mezzanine tranches according to their relative levels of seniority. However, being term leveraged structures at a fixed margin, it is possible for residual tranches to generate more excess payments through re-investments when markets are under stress for relatively short periods than under normal circumstances. A residual position on a CLO also gives access to the amount that remains in the structure once the debt tranches are paid back (at maturity if the normal process of deleveraging the structure takes place, sooner if the deal is called by the residual holders). It can be possible to measure the principal amount of the underlying loan portfolios (defaulted loans are valued at their market value) against the principal amount of the outstanding CLO debt tranches at any point in time.

CLO residual positions are negatively exposed to an increase in default rates, to an increase in the percentage of assets rated CCC or below and to a significant decrease in underlying loan prices. Nonetheless, the spread tightening impact can also be mitigated through a refinancing or reset of the CLO liabilities at any point in time after the end of the CLO non-call period.

As at 31 July 2025, the Company directly held 32 positions in debt tranches of CLOs (2024: 38) accounting for 31.5% of Volta's end-of-year NAV (2024: 39.4%). The investments in debt tranches of CLOs have been in tranches initially rated between BB (second loss position) and BBB (generally third loss position). These positions, as for the residual holdings, have cash flows that are sensitive to the level of defaults and the percentage of assets rated CCC or lower in the underlying loan portfolio. Nevertheless, these tranches are structured to be able to absorb a higher level of defaults in the underlying loans portfolio than residual holdings, given their second, third and even higher loss ranking.

Each CLO debt asset held by the Company, at the time of purchase, was expected to repay its principal in full at maturity and was expected to be able to sustain a certain level of stress. Depending on the ability to find opportunities in the market and on the timing of the purchases, the Company has been able to purchase assets with different levels of initial subordination and IRR.

As at the year ended 31 July 2025, the Company held no (2024: two) CLO warehouse investments.

The Company is also exposed to a Capitalised Manager Vehicle ("CMV") which is exposed to similar risks as CLO equity and warehouse exposures globally. The targeted return from the investment is in the mid to high-teens for a six to nine-year weighted average life. In addition to the CLO equity risks defined above, it is also exposed to liquidity risk and to regulation risk given that a change in regulation in the US or in Europe could alter the business purpose of the entity or certain levels of restructuring costs. As it is capitalising a single entity, it is also incorporating correlation risks between the various sub-investments as well as a strong reliance on key people and processes inside each CLO manager's entity.

The Cash Corporate Credit assets include two positions: one loan fund (Tennenbaum Opportunities Fund V) and one private debt fund (Crescent European Specialty Lending Fund), representing 0.2% (2024: 0.5%) of the NAV. The Synthetic Corporate Credit bucket comprises first-loss positions in credit portfolios, representing 0.1% (2024: 0.8%) of the NAV. There have not been any credit event on loan fund positions during the year.

As previously stated, the Company is subject to credit risk with respect to its investments. The Company and its Investment Manager seek to mitigate credit risk by actively monitoring the Company's portfolio of investments and the underlying credit quality of its holdings. The Company's investment strategy is designed to diversify credit risk by pursuing investments in assets that are expected to generate cash flows from underlying portfolios that have, in aggregate at the time of purchase, diverse characteristics such as low historical default rates and/or high expected recovery rates in the event of default and/or significant granularity.

All of the Company's cash is held with BNP Paribas. Bankruptcy or insolvency by BNP Paribas may cause the Company's rights with respect to the cash held there to be delayed or limited. To limit the Company's exposure to any single counterparty, the Board has requested that the Investment Manager should avoid holding cash balances in excess of 6% of GAV at BNP Paribas, or in excess of 3% of GAV at any other single counterparty, other than on a short-term basis if necessary. Cash in excess of this level for any significant length of time is invested in short-term money market funds, short-term government treasury bills or other cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit counterparty risk (continued)

The Company may invest in forward foreign currency transactions, foreign currency options, total return swaps, credit default swaps and other derivatives with various financial institution counterparties for the purposes of hedging or securing investment exposure to portfolios of diverse underlying reference obligations.

The table below shows an analysis of derivative assets and derivative liabilities outstanding.

	Derivative assets		Derivative liabilities	
	Fair Value / EUR Equivalent	Notional amount €	Fair Value / EUR	Notional amount €
31 July 2025				
Foreign exchange forward derivatives	2,707,090	72,768,155	(584,154)	(25,175,524)
Foreign exchange option derivatives	135	31,259,046	(330,870)	(25,438,408)
Interest rate swaps	2,084,214	130,000,000	(723,120)	(97,500,000)
Futures	98,157	-	-	-
	4,889,596	234,027,201	(1,638,144)	(148,113,932)

	Derivative assets		Derivative liabilities	
	Fair Value / EUR Equivalent	Notional amount €	Fair Value / EUR	Notional amount €
31 July 2024				
Foreign exchange forward derivatives	374,541	38,878,007	(443,033)	(38,341,889)
Foreign exchange option derivatives	136,220	81,030,912	(163,160)	(68,767,376)
Interest rate swaps	2,113,957	130,000,000	(1,147,688)	(97,500,000)
	2,624,718	249,908,919	(1,753,881)	(204,609,265)

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position.

The Company is exposed to counterparty credit risk in respect of these transactions. The Investment Manager employs various techniques to limit actual counterparty credit risk, including the requirement for cash margin payments or receipts for foreign currency derivative transactions on a weekly basis, or more frequently during years of high volatility. As at and during the financial year end, the Company's derivative counterparties were Crédit Agricole Corporate, Barclays Bank Plc and Citi Bank.

The Company monitors its counterparty risk by monitoring the credit ratings of Crédit Agricole, Barclays Bank, Citi Bank, Goldman Sachs, and BNP Paribas as reported by Standard & Poor's, Moody's or Fitch, and analyses any information that could imply deterioration in the financial position of its counterparties.

The current long-term issuer credit ratings assigned to each of these counterparties as at 31 July 2025 are as follows:

Counterparties	Moody's	Standard & Poor's	Fitch
Crédit Agricole	Aa3 (stable)	AA- (stable)	AA- (stable)
Barclays Bank Plc	Baa1 (stable)	BBB+ (stable)	A (stable)
Citibank	A3 (stable)	BBB+ (stable)	A (stable)
BNP Paribas	A1 (stable)	A+ (stable)	AA- (stable)

The Company's investment guidelines establish criteria for certain investment exposures and synthetic arrangements entered into by the Company that are intended to limit the investment risk of the Company. Shareholders should, however, be prepared to bear the risks of direct and indirect investment in special purpose structured finance vehicles and arrangements, which often involve reliance on techniques intended to achieve bankruptcy remoteness and protection through security arrangements that may not function as intended in unexpected scenarios.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Risk relating derivatives

The Company's transactions using derivative instruments and any credit default or total return swap arrangements or other synthetic investments entered into by the Company or any of its funding vehicles may involve certain additional risks, including counterparty credit risk. Moreover, as referred to in the preceding paragraph, the Company has established criteria for synthetic arrangements that are intended to limit its investment risk. Certain derivative transactions into which the Company may enter may be sophisticated and innovative and as a consequence may involve tax or other risks that may be misjudged.

Concentration risk

Concentration risk is risk of loss in value of an investment portfolio if an individual or group of exposures move together in an unfavourable direction. The Company may be exposed at any given time to any one corporate credit, counterparty, industry, region, country or asset class or to particular services or asset managers (in addition to the Investment Manager). As a result it may therefore be exposed to a degree of concentration risk. However, the Board considers that the Company is, in general, very diversified and that concentration risk is therefore not significant.

Nevertheless, the Company monitors the concentration of its portfolio and from time to time and, as long as market opportunities and liquidity permit, might rebalance its investment portfolio accordingly, although there can be no assurance that it will succeed. This is because in a stressed situation, which may be characterised by high volatility in the value of the Company's assets and/or significant changes in the market expectation of default rates and/or significant changes in the liquidity of its assets, the ability of the Company to mitigate its concentration risk could be significantly affected.

As the Company invests primarily in structured finance assets, it is exposed to concentration risks at two levels: direct concentration risk from the Company's positions in particular deals/transactions and indirect concentration risk arising from the exposures underlying those positions.

A measure of the direct exposure to certain asset types as at the reporting date is given below:

Main asset class	Detailed classification	As at 31 July 2025	As at 31 July 2024
		% (based on NAV)	% (based on NAV)
CLO	USD CLO Equity	20.2	20.1
	EUR CLO Equity	29.6	27.2
	USD CLO Debt	14.2	15.9
	EUR CLO Debt	17.3	23.5
	CMV	3.9	4.6
	CLO Warehouse	-	4.0
Synthetic Corporate Credit	Bank Balance Sheet transactions	0.1	0.8
Cash Corporate Credit	Cash Corporate Credit Equity	0.1	0.5
ABS	ABS Residual	-	0.2
Net position	(includes other assets and liabilities)	14.6	3.2

Indirect exposures to underlying concentrations can be complex and will vary by asset type and factors such as subordination. In general, the Company's investment portfolio is well diversified. The Company's principal concentration exposures are derived from its positions in CLO equity tranches. Based on reports provided to the Investment Manager, the largest 20 underlying exposures aggregated across all the Company's CLO equity tranches are listed in the table below.

These exposures are stated as the gross exposure to the individual issuers listed below of the underlying CLO collateral pool before taking into account the effect of leverage due to the relative subordination of the CLO tranche held by the Company:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Concentration risk (continued)

As at 31 July 2025		Average exposure to individual issuers in the underlying CLO equity sub- portfolios as a % of Volta's NAV	Average exposure to individual issuers in the underlying CLO equity sub- portfolios as a % of Volta's total CLO equity positions
Issuer name	Industry group		
Team Blue NV	Internet	3.42%	6.86%
Virgin Media Secured Finance Plc	Media	0.65%	1.31%
Action Holding BV	Retail	0.58%	1.16%
Masorange Finco Plc	Telecommunications	0.56%	1.12%
BMC Software Finance Inc	Software	0.49%	0.98%
INEOS Group Holdings SA	Chemicals	0.48%	0.96%
McAfee LLC	Computers	0.47%	0.94%
Nidda Healthcare Holding GmbH	Pharmaceuticals	0.46%	0.93%
Clarios	Telecommunications	0.45%	0.91%
Panaleo HoldCo GmbH	Real Estate	0.43%	0.87%
Ahlsell AB	Distribution/Wholesale	0.40%	0.81%
Verisure Holding AB	Commercial Services	0.39%	0.78%
TK Elevator Midco GmbH	Machinery-Diversified	0.38%	0.77%
CD&R Firefly Bidco Plc	Retail	0.38%	0.77%
Al Sirona Luxembourg Acquisition Sarl	Pharmaceuticals	0.38%	0.76%
Auris Luxembourg III Sarl	Healthcare-Products	0.38%	0.76%
Emeria Europe SAS	Real Estate	0.38%	0.76%
Mehilainen Oy	Healthcare-Services	0.35%	0.71%
Belron Finance US LLC	Commercial Services	0.35%	0.70%
Biogroup-LCD SCM	Commercial Services	0.35%	0.70%

As at 31 July 2024		Average exposure to individual issuers in the underlying CLO equity sub- portfolios as a % of Volta's NAV	Average exposure to individual issuers in the underlying CLO equity sub- portfolios as a % of Volta's total CLO equity positions
Issuer name	Industry group		
Virgin Media Secured Finance PLC	Media	0.80%	1.7%
Altice France SA/France	Telecommunications	0.68%	1.5%
Nidda Healthcare Holding GmbH	Pharmaceuticals	0.44%	1.0%
Laboratoire Cerba	Healthcare-Services	0.49%	1.0%
Biogroup-LCD SCM	Commercial Services	0.46%	1.0%
Emeria Europe SAS	Real Estate	0.46%	1.0%
Boxer Parent Co Inc	Software	0.51%	1.1%
Clarios	Telecommunications	0.41%	0.9%
Solera Holdings Inc	Software	0.39%	0.8%
Verisure Holding AB	Commercial Services	0.43%	0.9%
McAfee LLC	Computers	0.47%	1.0%
Philadelphia Energy Solutions	Oil&Gas	-	-
INEOS Group Holdings SA	Chemicals	0.43%	0.9%
Froneri International Ltd	Food	0.31%	0.7%
Ziggo Bond Co BV	Media	0.37%	0.8%
Action Nederland BV	Retail	0.40%	0.9%
Asurion LLC	Insurance	0.41%	0.9%
Lorca Holdco Ltd	Telecommunications	0.45%	1.0%
Altice Financing SA	Media	0.41%	0.9%
Zayo Group LLC	Telecommunications	0.31%	0.7%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Concentration risk (continued)

Based on the current weighting of CLO equity positions 49.8% of NAV (2024: 47.3% of NAV), the default as at 31 July 2025 of one underlying loan representing for example 1.0% (2024: 1.0%) of all the CLO equity underlying portfolios would have caused a decline of approximately 3.03% (2024: 4.7%) of NAV on a mark-to-market basis, assuming: liquidation of the relevant CLO equity tranches rather than the continuation of ongoing cash flow receipts from such CLO equity tranches; a standard recovery rate on the defaulted loan of 65.0% (2024: 65.0%); and, that CLO equity positions represent, on average, approximately a ten times leverage on the underlying loan portfolios. In practice, at the time of such default, it is likely that the impact on NAV would be mitigated by the fact that CLO equity valuations take into account the ongoing payments from these positions as well as the liquidation value. As a result, the Company has limited exposure to indirect concentration risk. Accumulation of defaults at the level of the underlying credit portfolios represents a greater risk to the Company.

Re-investment risk

A majority of the Company's directly held investments (CLO debt, most of the BBS transactions and CLO equity positions) may be sensitive to spread compression. Spread compression in the loan market might increase the prepayment rate of loans causing the underlying loan portfolio of CLOs to carry a lower spread and then leading to lower ongoing cash flows for the CLO equity positions. This may be counter-balanced by the ability of CLOs to refinance and/or reset the cost of their liabilities in order to re-establish better terms for the CLO equity position. CLO debt and BBS transactions are issued with a non-call period (usually between two and three years), after such non-call period, in the event of spread compression in these markets, Volta might experience these assets being called and might face the challenge of reinvesting in a context of a lower spread environment. One virtue of having a multi-asset-class strategy is that flexibility exists to re-allocate between asset classes in such cases.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Many of the assets in which the Company invests are illiquid. Changes in market sentiment may make significant portions of the Company's investment portfolio rapidly more illiquid, particularly with regard to types of assets for which there is not a broad well-established trading market or for which such a market is linked to a fewer number of market participants. Portfolio issuers and borrowers may experience changes in circumstance that adversely affect their liquidity, leading to interruptions in cash flows. The Company can seek to manage liquidity needs by borrowing, but turns in market sentiment may make credit expensive or unavailable. Liquidity may also be addressed by selling assets in the Company's portfolio, but selling assets may in some circumstances be significantly disadvantageous for the Company or even almost impossible if liquidity were to disappear for the Company's assets. In the event of such adverse liquidity conditions the Company might be unable to fund margin calls on its derivative positions and might consequently be unable to fund the payment of dividends. Liquidity risk is analysed by the Investment Manager on a frequent basis and is communicated to and monitored by the Board through the quarterly business report.

All liabilities of the Company are due within one financial year.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

31 July 2025	Carrying amount €	Contractual cash flows 0-1 year €
Derivatives at fair value through profit or loss	1,638,144	(1,638,144)
Trade and other payables	6,551,539	(6,551,539)
Balances due to broker – margin accounts	4,210,000	(4,210,000)
	12,399,683	(12,399,683)
31 July 2024	Carrying amount €	Contractual cash flows 0-1 year €
Derivatives at fair value through profit or loss	1,753,881	(1,753,881)
Trade and other payables	20,386,590	(20,386,590)
Balances due to broker – margin accounts	420,000	(420,000)
	22,560,471	(22,560,471)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Risks relating to leveraged exposure

The Company's investment strategy involves a high degree of exposure to the risks of leverage. Investors in the Company must accept and be able to bear the risk of investment in a highly leveraged investment portfolio. Predominantly the leverage is provided through investment in structured leveraged instruments (embedded leverage) with no recourse to the Company's assets, but the Company may also participate in direct leverage transactions with recourse and consequent increased liquidity needs such as the loan financing received under the Repo in prior years.

Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Company. The Company's capital is represented by the shares, share premium account, other distributable reserves and retained earnings. The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objectives. The Company seeks to attain its investment objectives by pursuing a multi-asset-class investment strategy. The investment strategy focuses on direct and indirect investments in, and exposures to, a variety of assets selected for the purpose of generating cash flows for the Company. The Board of Directors also monitors the level of dividends to Ordinary Shareholders.

There were no changes in the Company's approach to capital management during the year.

17. INTERESTS IN OTHER ENTITIES

Interests in unconsolidated structured entities

IFRS 12 Disclosure of Interests in Other Entities defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements.

A structured entity often has some of the following features or attributes:

- A) restricted activities;
- B) a narrow and well defined objective;
- C) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- D) financing in the form of multiple contractually linked instruments that create concentrations of credit or other risks.

The Company has concluded that positions in which it invests, that are not subsidiaries for financial reporting purposes, meet the definition of unconsolidated structured entities because:

- the voting rights in the positions are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each of the positions activities are restricted by its prospectus; and
- the positions have narrow and well-defined objectives to provide investment opportunities to investors.

The Company's purpose is to provide access to various forms of underlying credit assets and it does this by investing in various entities which are structured in such a way as to enable the Company to obtain access to a diversified pool of such assets. These entities are created and promoted by various parties (and sometimes by the Company's own investment manager), to facilitate such access by various investors, but never solely for the Company's benefit. The Company's maximum notional holding out of all the notional holdings of any single entity is 33.3%. Other than uncalled commitments totalling €1.9m, the Company has no contingent liabilities to any of these entities or to other participants in them, nor does it provide financial support, or intend to provide financial support, to any party. The Company fair values all such structured entities and so the maximum loss it can suffer is capped at the current carrying value plus uncalled commitments.

IFRS 12 Disclosure of Interests in Other Entities requires certain information to be disclosed in respect of "unconsolidated structured entities" to enable users of its financial statements to evaluate:

- the nature of, and risks associated with, its interests in an unconsolidated structured entity; and
- the effects of those interests on its financial position, financial performance and cash flows.

The Directors believe that such information is provided in various places in these financial statements, and in the paragraph above, but the following table summarises the information required by IFRS 12 Disclosure of Interests in Other Entities in respect of the principal classes of structured entities held by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. INTERESTS IN OTHER ENTITIES (CONTINUED)

Interests in unconsolidated structured entities (continued)

Below is a summary of the Company's holdings in non-subsidiary unconsolidated structured entities as at 31 July 2025:

Structured Entity ("SE")	Line item in the statement of financial position	Nature	No of Investments	Range of the size of SEs Notional in €m	Average Notional of SEs in €m	Company's Holding Fair Value in €m	% of Total Financial Assets at Fair Value through Profit or Loss	Maximum exposure to losses and commitments in €m	Other*
Mezzanine Note CLOs									
North America									
Country of Incorporation: Cayman Islands	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	6	140-485	347	16.5	7.0%	16.5	Non-recourse
Europe									
Country of Incorporation: Jersey	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	10	346-445	377	22.3	9.5%	22.3	Non-recourse
Country of Incorporation: Ireland	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	17	335-505	421	47.3	20.2%	47.3	Non-recourse
Total Mezzanine Note CLOs	Financial assets at FVTPL		33			86.1	36.7%	86.1	Non-recourse
Income Note CLOs									
North America									
Country of Incorporation: Cayman Islands	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	14	35-532	253	29.8	10.9%	29.8	Non-recourse
Country of Incorporation: Cayman Islands	Financial assets at FVTPL	Middle Market sub-Investment Grade Secured Loans	1	50	50	0.8	0.3%	0.8	Non-recourse
Europe									
Country of Incorporation: Jersey	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	5	353-439	376	17.7	7.5%	17.7	Non-recourse
Country of Incorporation: Ireland	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	26	35-552	351	78.6	33.1%	78.6	Non-recourse
Country of Incorporation: Netherlands	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	3	19-403	256	1.9	0.8%	1.9	Non-recourse
Total Income Note CLOs	Financial assets at FVTPL		49			128.8	52.6%	128.8	Non-recourse

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. INTERESTS IN OTHER ENTITIES (CONTINUED)

Interests in unconsolidated structured entities (continued)

Structured Entity	Line item in the statement of financial position	Nature	No of Investments	Range of the size of SEs Notional in €m	Average Notional of SEs in €m	Company's Holding Fair Value in €m	% of Total Financial Assets at Fair Value through Profit or Loss	Maximum exposure to losses and commitments in €m	Other*
Investment Funds									
North America									
Country of Incorporation: United States	Financial assets at FVTPL	Directly originated sub-Investment Grade Secured Loans and Residential Mortgage Backed Securities	1	34.0	34.0	0.1	0.1%	0.1	Non-recourse
Country of Incorporation: Cayman Islands	Financial assets at FVTPL	Directly originated sub-Investment Grade Secured Loans and Residential Mortgage Backed Securities	1	3.0	3.0	0.1	0.1%	0.1	Non-recourse
Europe									
Country of Incorporation: Jersey	Financial assets at FVTPL	Subordinated Notes	1	525.2	525.2	10.8	4.6%	10.8	Non-recourse
Total Investment Funds	Financial assets at FVTPL		3			11.0	4.8%	11.0	Non-recourse
Total			82			225.9	94.1%	225.9	

As at 31 July 2025, the Company did not hold any subsidiaries.

The Company has a percentage range of 0.01% - 33.3% notional holding out of the entire outstanding notional balances of the structured entities as at 31 July 2025.

During the financial year ended 31 July 2025, the Company did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The assessment was done for the Company as a whole.

* The investments are non-recourse securities with no contingent liabilities, where the Company's maximum loss is capped at the current carrying value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. INTERESTS IN OTHER ENTITIES (CONTINUED)

Interests in unconsolidated structured entities (continued)

Below is a summary of the Company's holdings in non-subsidiary unconsolidated structured entities as at 31 July 2024:

Structured Entity	Line item in the statement of financial position	Nature	No of Investments	Range of the size of Ses Notional in €m	Average Notional of Ses in €m	Company's Holding Fair Value in €m	% of Total Financial Assets at Fair Value through Profit or Loss	Maximum exposure to losses and commitments in €m	Other*
Mezzanine Note CLOs									
North America									
Country of Incorporation: Cayman Islands	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	7	200-472	280	22.3	8.8%	22.3	Non-recourse
Europe									
Country of Incorporation: Jersey	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	7	367-378	372	18.9	7.5%	18.9	Non-recourse
Country of Incorporation: Ireland	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	23	350-505	411	60.9	24.1%	60.9	Non-recourse
Total Mezzanine Note CLOs	Financial assets at FVTPL		37			102.1	40.4%	102.1	Non-recourse
Income Note CLOs									
North America									
Country of Incorporation: Cayman Islands	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	15	15-562	348	30.1	11.9%	30.1	Non-recourse
Country of Incorporation: Cayman Islands	Financial assets at FVTPL	Middle Market sub-Investment Grade Secured Loans	1	392	392	1.4	0.5%	1.4	Non-recourse
Europe									
Country of Incorporation: Jersey	Financial assets at FVTPL	Middle Market sub-Investment Grade Secured Loans	5	367-454	392	20.7	8.2%	20.7	Non-recourse
Country of Incorporation: Ireland	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	22	55-549	368	65.7	26.0%	65.7	Non-recourse
Country of Incorporation: Netherlands	Financial assets at FVTPL	Broadly Syndicated sub-Investment Grade Secured Loans	3	246-410	340	4.8	1.9%	4.8	Non-recourse
Total Income Note CLOs	Financial assets at FVTPL		46			122.7	48.5%	122.7	Non-recourse

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. INTERESTS IN OTHER ENTITIES (CONTINUED)

Interests in unconsolidated structured entities (continued)

Structured Entity	Line item in the statement of financial position	Nature	No of Investments	Range of the size of Ses Notional in €m	Average Notional of Ses in €m	Company's Holding Fair Value in €m	% of Total Financial Assets at Fair Value through Profit or Loss	Maximum exposure to losses and commitments in €m	Other*
Investment Funds									
North America									
Country of Incorporation: United States	Financial assets at FVTPL	Directly originated sub-Investment Grade Secured Loans and Residential Mortgage Backed Securities	1	51.5	51.5	0.7	0.3%	0.7	Non-recourse
Country of Incorporation: Cayman Islands	Financial assets at FVTPL	Directly originated sub-Investment Grade Secured Loans and Residential Mortgage Backed Securities	1	8.1	8.1	0.5	0.2%	0.5	Non-recourse
Europe									
Country of Incorporation: France	Financial assets at FVTPL	Leases to corporates	1	36.8	36.8	0.6	0.2%	0.6	Non-recourse
Country of Incorporation: Ireland	Financial assets at FVTPL	Subordinated Notes	2	16.5	16.5	7.0	2.8%	7.0	Non-recourse
Country of Incorporation: Jersey	Financial assets at FVTPL	Subordinated Notes	1	554.2	554.2	12.0	4.7%	12.0	Non-recourse
Total Investment Funds	Financial assets at FVTPL		6			20.8	8.2%	20.8	Non-recourse
Total			89			245.6	97.1%	245.6	

As at 31 July 2024, the Company did not hold any subsidiaries.

The Company has a percentage range of 0.01% - 33.3% notional holding out of the entire outstanding notional balances of the structured entities as at 31 July 2024.

During the financial year ended 31 July 2024, the Company did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support. The assessment was done for the Company as a whole.

* The investments are non-recourse securities with no contingent liabilities, where the Company's maximum loss is capped at the current carrying value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. RELATED PARTIES

Transactions with Directors

For the disclosure of Directors' remuneration, refer to Note 5.1. As at the year ended 31 July 2025, Directors' fees to be paid in cash of €nil had been accrued but not paid (2024: €nil). Directors' fees to be paid in shares of €27,856 (2024: €24,375) had been accrued but not paid and Directors' expenses of €nil (2024: €nil) had been accrued but not paid.

As at 31 July 2025, the Directors of the Company owned 0.28% (2024: 0.19%) of the voting shares of the Company.

Transactions with the Investment Manager

AXA IM is entitled to receive from the Company an investment management fee equal to the aggregate of:

- a) an amount equal to 1.5% per annum, of the lower of the NAV and €236 million (as opposed to the previous threshold which was €300 million); and
- b) if the NAV is greater than €236 million, an amount equal to 1.0% per annum of the amount by which the NAV exceeds €236 million.

The investment management fee is calculated for each six month period ending on July 31 and January 31 of each year on the basis of the Company's NAV as of the end of the preceding period and payable semi-annually in arrears. The investment management fee payable to AXA IM is subject to reduction for investments in AXA IM Managed Products as set out in the Company's existing Investment Guidelines.

AXA IM is entitled to receive a performance fee of 20% of any NAV outperformance over an 8% hurdle on an annualised basis, subject to a high water mark (which will be equal to the latest audited NAV per Ordinary share multiplied by (1+8%)) and adjustments for dividends paid, share issuances, redemptions and buybacks. The performance fee is calculated and paid annually in respect of each 12 month period ending on 31 July (each an "Incentive Period").

Notwithstanding the foregoing, performance fees payable to AXA IM in respect of any Incentive Period shall not exceed 4.99% of the NAV at the end of such Incentive Period.

During the year, the Investment Manager management fees incurred were €3,885,215 (2024: €3,602,064). Investment management fees accrued but unpaid as at 31 July 2025 were €1,977,853 (2024: €1,839,368).

During the year, performance fees incurred were €3,639,914 (2024: €6,528,317). Performance fees accrued but unpaid as at 31 July 2025 were €3,639,914 (2024: €6,528,317).

The Investment Manager also acts as investment manager for the following of the Company's investments held as at the year-end which together represented 0.25% of NAV as at 31 July 2025: Adagio V CLO DAC Subordinated Notes; Adagio VI CLO DAC Subordinated Notes; Adagio VII CLO DAC Subordinated Notes; and Adagio VIII CLO DAC Subordinated Notes (2024: 2.19% of NAV – Adagio V CLO DAC Subordinated Notes; Adagio VI CLO DAC Subordinated Notes; Adagio VII CLO DAC Subordinated Notes; Adagio VIII CLO DAC Subordinated Notes; and Bank Deleveraging Opportunity Fund).

These investments are classified as Restricted AXA IM Managed Products. The Investment Manager earns investment management fees, including incentive fees where applicable, directly from each of the above investment vehicles, in addition to its investment management fees earned from the Company. AXA IM earns investment management fees at the level of the Restricted AXA IM Managed Product rather than at the Company level. It is, however, possible for AXA IM to earn incentive fees at the level of both the Restricted AXA IM Managed Product and the Company.

Except for the Company's Restricted AXA IM Managed Products, all other investments in products managed by the Investment Manager were made by way of secondary market purchases on a bona fide arm's length basis from parties unaffiliated with the Investment Manager. Therefore, the Company pays investment management fees with respect to these investments calculated in the same way as if the investment manager of these deals were an independent third party.

AXA Group held 27.50% (2024: 27.50%) of the voting shares in the Company as at 30 June 2025 and 27.50% as at the date of approval of this report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. COMMITMENTS

As at 31 July 2025, the Company had the following remaining uncalled commitment:

- Crescent European Specialty Lending Fund (a CCC Equity transaction exposed to sub-investment grade corporate credits) – €1,931,660 (2024: €1,931,660) remaining commitment from an original commitment of €7,500,000

20. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Company from 1 August 2025 to 20 October 2025, the date the financial statements were available for issue. No particular event has materially affected the Company. However, the following points are pertinent:

On 1 August 2025, the Company purchased 3,735 Ordinary shares of no par value in the Company at an average price of €6.90 per Ordinary share. These Ordinary shares purchased in the secondary market were transferred to the Directors as part payment of their Directors' fees, as allocated below:

Dagmar Kershaw – 1,005 Ordinary shares

Stephen Le Page – 704 Ordinary shares

Yedau Ogoundele - 704 Ordinary shares

Joanne Peacegood - 855 Ordinary shares

Simon Holden – 467 Ordinary shares

On 24 September 2025, the Company declared a quarterly interim dividend of €0.155 per Ordinary share, which is payable on 23 October 2025, amounting to approximately €5.6 million.

In October 2025, a new warehouse commitment was signed for €13.0 million.

ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED)

In accordance with European Securities and Markets Authority Guidelines on APMs, the Board considered what APMs are included in this report which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The Company uses the following APMs:

NAV to market price discount / premium

The NAV per Ordinary share is the value of all the Company's assets, less any liabilities, divided by the total number of Ordinary Shares. However, because the Company's Ordinary shares are traded on the Euronext Amsterdam and LSE, the share price may be higher or lower than the NAV. The difference is known as a discount or premium.

The discount or premium per Ordinary share is a key indicator of the discrepancy between the market value and the intrinsic value of the Company.

	31 July 2025	31 July 2024
Closing share price per Euronext Amsterdam	6.8000	5.2000
NAV per Ordinary share	7.4945	7.1310
Discount	(9.3)%	(27.1)%

Ongoing charges

The principal ongoing charges ratio (excluding performance fees) for the year ended 31 July 2025 was 1.9% (2024: 2.0%) and the ongoing charges ratio (including performance fees) for the year ended 31 July 2025 was 3.2% (2024: 4.5%). The AIC's methodology for calculating an ongoing charges figure is based on annualised ongoing charges (refer to table below) divided by average NAV in the period of €271,995,992 (2024: €251,146,473).

Calculating ongoing charges

The ongoing charges are based on actual costs incurred in the year excluding any non-recurring fee in accordance with the AIC methodology. Expense items have been excluded in the calculation of the ongoing charges figure when they are not deemed to meet the following AIC definition: "Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs."

Calculating an average NAV

The AIC's methodology for calculating average NAV for the purposes of the ongoing charges figure is to use the average of NAV at each NAV calculation date. On this basis the average NAV figure has been calculated using the monthly published NAVs over the years ended 31 July 2025 and 2024.

Please refer below for the principal ongoing charges (excluding performance fees) and the ongoing charges (including performance fees) reconciliation for the years ended 31 July 2025 and 2024:

	31 July 2025 €	31 July 2024 €
Expenses included in the calculation of ongoing charges figures, in accordance with AIC's methodology:		
Investment Manager management fees	(3,885,215)	(3,602,064)
Director's remuneration and expenses	(336,643)	(351,149)
Administration fees	(267,430)	(263,204)
Audit fees, audit related and non-audit related fees	(184,995)	(179,933)
Insurance fees	(37,129)	(45,736)
Depository fees	(56,682)	(58,883)
Other operating expenses	(297,272)	(344,669)
Total principal ongoing charges for the year	(5,065,366)	(4,845,638)
Investment Manager performance fees	(3,639,914)	(6,528,317)
Total ongoing charges for the year (including performance fees)	(8,705,280)	(11,373,955)

ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED)

(CONTINUED)

Internal Rate of Return

The IRR is calculated as the gross projected future return on Volta's investment portfolio as at 31 July 2025 under standard AXA IM assumptions. As at 31 July 2025, the IRR is 11.5% (2024: 12.7%).

The IRR is calculated using projected cash flows and a discounted cashflow model from the investment portfolio, which are consistent with the Company's accounting policies. It reflects the projected gross future return on the investment portfolio and helps to assess the potential profitability and efficiency of the Company's investments over time.

Dividend yield

Dividend yield is calculated by annualising the last dividend paid during the financial year, divided by the share price as at year end.

Dividend yield is calculated to measure the Company's distribution of dividends to the Company's Ordinary Shareholders relative to share price to allow comparability to other companies in the market.

Dividend yield is calculated as follows:

	31 July 2025	31 July 2024
Last dividends declared and paid for the year	0.155	0.145
Annualised dividend	0.62	0.58
Closing share price per Euronext Amsterdam	6.80	5.20
Dividend yield	9.1%	11.2%

NAV total return

NAV total return per Ordinary share is calculated as the movement in the NAV per Ordinary share plus the total dividends paid per Ordinary share during the financial year, with such dividends paid being re-invested at NAV at the ex-dividend date, as a percentage of the NAV per Ordinary share as at year end.

NAV total return summarises the Company's true growth over time while taking into account both capital appreciation and dividend yield.

NAV total return per Ordinary share has been calculated as follows:

	1 August 2024 to 31 July 2025 €	1 August 2023 to 31 July 2024 €
Opening NAV per Ordinary share as disclosed in the SOFP	7.1310	6.4510
Closing NAV per Ordinary share as disclosed in the SOFP	7.4945	7.1310
	0.3635	0.6800
Capital return per Ordinary share (%)	5.1%	10.5%
Dividends paid during the year	0.6050	0.5500
Impact of dividend re-investment (%)	8.5%	8.5%
NAV total return per Ordinary share	0.9685	1.2300
NAV total return per Ordinary share (%)	14.0%	19.7%

Share Price total return

Share price total return is calculated as the movement in the share price plus the total dividends paid per Ordinary share during the financial year, with such dividends paid being re-invested at share price at the ex-dividend date, as a percentage of the share price as at year end.

Share price total return provides a clear measure of the Company's share performance, including both price appreciation and dividends, over a specified period.

ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED)

(CONTINUED)

Share Price total return (continued)

Share Price Total Return per Ordinary share has been calculated as follows:

	1 August 2024 to 31 July 2025	1 August 2023 to 31 July 2024
	€	€
Opening share price per Euronext Amsterdam	5.2000	5.08
Closing share price per Euronext Amsterdam	6.8000	5.20
	1.6000	0.12
Share price movement (%)	30.8%	2.4%
Dividends paid during the year	0.6050	0.55
Impact of dividend re-investment (%)	11.6%	10.8%
Share Price total return	2.2050	0.67
Share Price total return (%)	44.1%	13.6%

LEGAL AND REGULATORY DISCLOSURES (UNAUDITED)

Alternative Investment Fund Managers Directive

The AIFM Directive seeks to regulate managers of AIFs that are marketed or managed in the European Economic Area. In compliance with the AIFMD, the Company has appointed AXA IM to act as its AIFM and appointed BNP Paribas to act as its Depositary.

AXA IM is authorised to act as the Company's AIFM by the AMF in France. In order to maintain such authorisation and to be able to continue to undertake this role, AXA IM is required to comply with various obligations prescribed under the AIFMD. In conformity with Article 53 of the Commission delegated regulation (EU) No. 231/2013, AXA IM has established appropriate policies and procedures regarding the credit risk of each of the structured credit positions (positions arising from the securitisation of underlying exposures) held by Volta, in order to monitor information regarding the performance of the underlying exposures on a timely basis and to manage such credit risk where applicable and possible. Such policies and procedures are considered as being appropriate to the risk/return profile of these positions. AXA IM also regularly implements stress tests on these positions.

Information on the investment strategy, geographic and sector investment focus, and principal exposures is included in the Investment Manager's Report and Note 16 in the financial statements. None of the Company's assets are subject to special arrangements arising from their illiquid nature, where "special arrangements" refers to arrangements such as side pockets, gates or other similar arrangements, whereby the rights of some investors, usually over certain assets, differ from those of other investors. Note 16 in the financial statements and the Principal and Emerging Risk Factors section of this report describe the risk profile and risk management systems in place.

Certain regulatory changes have arisen from the implementation of the AIFMD that may, in some circumstances, impair the ability of the Investment Manager to manage the investments of the Company and this may adversely affect the Company's ability to carry out its investment strategy and achieve its investment objectives. In addition, the AIFMD may limit the Company's ability to market future issuances of its shares in some EU jurisdictions. Certain EU member states may impose stricter rules or interpretations of the AIFM Directive on the AIFM in respect of the marketing of shares than those either required under the AIFMD or as interpreted by other EU member states, as the Company is a non-EU AIF. The Board and the Company's advisors will continue to monitor implications of the AIFM Directive.

Staffing and remuneration disclosures regarding the AIFM

Remuneration paid for the calendar year 2024 and 2023 to all AXA Investment Managers Group personnel, split into fixed and variable remuneration paid ⁽¹⁾

	2024 Total	2023 Total
Fixed remuneration ⁽²⁾ (€ million)	317.9	288.8
Variable remuneration ⁽³⁾ (€ million)	195.2	179.6
Number of staff ⁽⁴⁾	2,944	2,808

Aggregate remuneration paid and/or awarded⁽¹⁾ for the calendar year 2024 and 2023 to senior management and members of staff whose actions have a material impact on the risk profile of Volta

	Managers and other employees having a direct impact on the risk profile of Volta	Other senior executives	2024 Total
Fixed remuneration ⁽²⁾ and variable ⁽³⁾ remuneration (€ million)	102.8	69.1	171.9
Number of staff ⁽⁴⁾	294	101	395

	Managers and other employees having a direct impact on the risk profile of Volta	Other senior executives	2023 Total
Fixed remuneration ⁽²⁾ and variable ⁽³⁾ remuneration (€ million)	101.1	45.2	146.3
Number of staff ⁽⁴⁾	277	62	339

Notes: (1) Information on remuneration does not include employer contributions.

(2) Fixed remuneration comprises the base salary and all other components of fixed remuneration paid in the calendar year.

(3) Variable remuneration comprises discretionary, immediate and deferred elements of variable pay and includes:

- amounts allocated on account of the performance of the previous year and paid out in full during the calendar year (variable, non-deferred remuneration);
- amounts allocated on account of the performance of previous years and the calendar year and paid out in instalments subject to maintaining the performance over several years (variable deferred remuneration); and
- long term incentive bonuses awarded by the AXA Group.

(4) The total number of employees includes permanent and temporary contracts other than internships at calendar year.

LEGAL AND REGULATORY DISCLOSURES (UNAUDITED)

(CONTINUED)

FORWARD-LOOKING STATEMENTS

This report includes statements that are, or may be considered, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “plans”, “expects”, “targets”, “aims”, “intends”, “may”, “will”, “can”, “can achieve”, “would” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report, including in the Chair’s Statement. They include statements regarding the intentions, beliefs or expectations of the Company or the Investment Manager concerning, among other things, the investment objectives and investment policies, financing strategies, investment performance, results of operations, financial condition, liquidity prospects, dividend policy and targeted dividend levels of the Company, the development of its financing strategies and the development of the markets in which it, directly and through special purpose vehicles, will invest and issue securities and other instruments. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual investment performance, results of operations, financial condition, liquidity, dividend policy and dividend payments and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the investment performance, results of operations, financial condition, liquidity, dividend policy and dividend payments of the Company and the development of its financing strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause differences include, but are not limited to: changes in economic conditions generally and in the structured finance and credit markets particularly; fluctuations in interest and currency exchange rates, as well as the degree of success of the Company’s hedging strategies in relation to such changes and fluctuations; changes in the liquidity or volatility of the markets for the Company’s investments; declines in the value or quality of the collateral supporting any of the Company’s investments; legislative and regulatory changes and judicial interpretations; changes in taxation; the Company’s continued ability to invest its cash in suitable investments on a timely basis; the availability and cost of capital for future investments; the availability of suitable financing; the continued provision of services by the Investment Manager and the Investment Manager’s ability to attract and retain suitably qualified personnel; and competition within the markets relevant to the Company.

These forward-looking statements speak only as at the date of this report. Subject to its legal and regulatory obligations (including under the rules of Euronext Amsterdam, the Financial Conduct Authority and the London Stock Exchange) the Company expressly disclaims any obligations to update or revise any forward-looking statement (whether attributed to it or any other person) contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The Company qualifies all such forward-looking statements by these cautionary statements. Please keep these cautionary statements in mind while reading this report.

BOARD OF DIRECTORS



Dagmar Kent Kershaw

Independent Director – appointed 30 June 2021

Ms Kent Kershaw has over 25 years' experience in financial markets, leading and developing fund management and alternative debt businesses. She headed Prudential M&G's debt private placement activities, and launched its Structured Credit business in 1998, which she led for ten years. In 2008, she joined Intermediate Capital Group to head its European and Australian credit business including institutional funds, CLOs, direct lending and hedge funds. Since 2017, she has held non-executive positions and is currently a director of Brooks Macdonald plc, Royal London Asset Management and Scotiabank Ireland, and a Senior Advisor to Strategic Value Partners. Ms Kent Kershaw holds a BA in Economics and Economic History from York University.



Stephen Le Page

Independent Director – appointed 16 October 2014

Mr Le Page has served as a non-executive director on a number of boards since his retirement from his role as Senior Partner (equivalent to Executive Chair) of Pricewaterhouse Coopers in the Channel Islands in 2013. Throughout his thirty year career with that firm he worked with many different types of financial organisation as both auditor and advisor, particularly with both listed and unlisted investment companies. He is currently the Audit Committee Chair of two London listed funds, Tufton Oceanic Assets Limited and Amedeo Air Four Plus Limited, and of Channel Island Property Fund Limited, which is listed on The International Stock Exchange. Mr Le Page is a Fellow of the Institute of Chartered Accountants in England and Wales and a Chartered Tax Advisor. He is a past president of the Guernsey Society of Chartered and Certified Accountants and a past Chair of the Guernsey International Business Association.



Yedau Ogoundele

Independent Director – appointed 1 July 2022

Ms Ogoundele has over 25 years' experience in financial markets, developing fixed income activities and leading financial services businesses. She was Europe, the Middle East and Africa's Head of Market Specialists at Bloomberg, then headed an enterprise sales department. Previously, she worked for over 17 years in investment banking at Credit Agricole CIB and Natixis in various roles including head of credit structuring where she specialised in CLO structuring and secondary loan trading. Since 2021, she has worked as a senior advisor for financial institutions and advises investors, asset managers, and corporates on fundraising and risk management solutions. She is currently an independent director of a pan-African financial institution. Ms Ogoundele holds a Master's degree in Management & Finance from EM Lyon Business School.



Joanne Peacegood

Independent Director – appointed 1 July 2023

Ms Peacegood has over 25 years of experience in the asset management sector including Listed Companies and Investment Trusts. Prior to becoming a non-executive director, Ms Peacegood worked for PwC in the Channel Islands, UK and Canada and was responsible for leading teams to deliver both audit and controls engagements. Ms Peacegood has significant experience in auditing complex valuations and also has 10 years' experience in Risk and Quality. Ms Peacegood is a Fellow of the Institute of Chartered Accountants in England and Wales, graduating with an Honours degree in Accounting and holds the Institute of Directors Diploma. Ms Peacegood is the Chair of Castelnau Group Limited (A London Listed company) and the Audit Committee Chair of NextEnergy Solar Fund Limited (A FTSE 250 Listed Company). She is also the Chair of the Guernsey International Business Association Council. Ms Peacegood resides in Guernsey.

BOARD OF DIRECTORS (CONTINUED)



Simon Holden

Independent Director – appointed 1 June 2025

Mr Simon Holden, Chartered Director and Fellow of the Institute of Directors, brings a combination of private equity investing and deep equity capital markets experience to the Board. He held investment director and interim-executive roles across several portfolio companies whilst working at Terra Firma Capital Partners (and Candover Investments prior to that). An independent director since 2016, he has represented shareholder interests in a portfolio spanning i) LSE-listed FTSE 250 alternative asset companies (including infrastructure, real estate, growth equity, IP rights, and activist mandates), ii) private equity funds, iii) private operating companies, and iv) pro-bono public sector advisory roles. An experienced Senior Independent Director and Risk Committee Chair, he has successfully completed a wide variety of value creation and corporate action strategies whilst navigating dynamic, often complex, challenges along the way. Simon graduated from the University of Cambridge with an MEng and MA in Manufacturing Engineering.

COMPANY INFORMATION

Volta Finance Limited

Company registration number: 45747 (Guernsey, Channel Islands)

Registered office

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA
Channel Islands

Investment Manager

AXA Investment Managers Paris S.A.

Tour Majunga La Défense
6 Place de la Pyramide
92800 Puteaux
France

Website: www.voltafinance.com

Administrator and Company Secretary

**BNP Paribas S.A.,
Guernsey Branch¹**

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA
Channel Islands

Corporate Broker and Corporate Finance Advisor

**Cavendish Securities plc
(previously known as Cenkos Securities plc)**

6.7.8 Tokenhouse Yard
London
EC2R 7AS
United Kingdom

Depositary

**BNP Paribas S.A.,
Guernsey Branch¹**

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA
Channel Islands

Independent Auditor

Deloitte LLP

Deloitte LLP
PO Box 403, Gaspé House
66-72 Esplanade, St Helier
Jersey, JE4 8WA

Legal advisors as to English Law

Herbert Smith Freehills LLP

Exchange House
Primrose Street
London
EC2A 2EG
United Kingdom

Listing agent (Euronext Amsterdam)

ING Bank N.V.

Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Legal advisors as to Dutch Law

De Brauw Blackstone Westbroek N.V.
Claude Debussylaan 80
PO Box 75084 1070 AB Amsterdam
The Netherlands

Registrar

Computershare Investor Services (Guernsey) Limited
C/o Queensway House Hilgrove Street
St Helier, Jersey
JE1 1ES
Channel Islands

Legal advisors as to Guernsey Law

Mourant Ozannes
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 4HP, Channel Islands

¹ BNP Paribas S.A., Guernsey Branch is regulated by the GFSC

Listing Information

The Company's Ordinary shares are listed on Euronext Amsterdam and the Equity Share (Commercial Companies) segment (previously the 'Premium segment') of the London Stock Exchange's Main Market for listed securities. The International Securities Identification Number (ISIN) of the Company's listed shares is GG00B1GHHH78 and the tickers for the relevant markets are listed below:

- Euronext Amsterdam Stock Exchange, Euro quote: VTA.NA
- London Stock Exchange, Euro quote: VTA.LN
- London Stock Exchange, Sterling quote: VTAS.LN

GLOSSARY

Definitions and explanations of methodologies used:

Terms	Definitions
ABS	Asset-backed securities.
ABS Residual	Residual income positions, which are a sub-classification of ABS, being backed by any of the following: residential mortgage loans; commercial mortgage loans; automobile loans; student loans; credit card receivables; or leases.
AGM	Annual General Meeting.
AIC	the Association of Investment Companies, of which the Company is a member.
AIC Code	the AIC Code of Corporate Governance 2019.
AFM	the Netherlands Authority for the Financial Markets (the 'Autoriteit Financiële Markten'), being the financial markets supervisor in the Netherlands.
AIFM	Alternative Investment Fund Manager, appointed in accordance with the AIFMD.
AIFMD	the Alternative Investment Fund Managers Directive.
APM	Alternative performance measure. We assess our performance using a variety of measures that are not specifically defined under IFRS as adopted by the EU and are therefore termed alternative performance measures. The APMs that we use may not be directly comparable with those used by other companies. The APMs disclosed in the Annual Report and Audited Financial Statements reflect those measures used by management to measure performance. These APMs provide readers with important additional information and will enable comparability of performance in future periods.
Articles	the Articles of Incorporation of the Company.
AXA IM, Investment Manager	AXA Investment Managers Paris S.A.
BBS	Bank Balance Sheet transactions: Synthetic transactions that permit banks to transfer part of their exposures such as exposures to corporate loans, mortgage loans, counterparty risks, trade finance loans or any classic and recurrent risks banks take in conducting their core business.
BNP Paribas/Administrator	BNP Paribas S.A. Guernsey Branch.
Board	the Board of Directors of the Company.
Bp(s)	Basis point(s).
BSL	Broadly Syndicated Loan
CCC	Cash Corporate Credit: Deals structured credit positions predominantly exposed to corporate credit risks by direct investments in cash instruments (loans and/or bonds).
CCC Equity	Cash Corporate Credit Equity.
CLO(s)	Collateralised Loan Obligations.
Company or Volta	Volta Finance Limited, a limited liability company registered in Guernsey under the Companies (Guernsey) Law 2008 (as amended) with registered number CM45747.
CMV	Capitalised Manager Vehicle: a CMV is a long-term closed-ended structure which is established to act as a CLO manager and to also provide capital in order to meet risk retention obligations when issuing a CLO and also to provide warehousing capabilities.
CPR	Constant prepayment rate.
DAC	Designated Activity Company.
Discount/premium - APM	Calculated as the NAV per Ordinary share as at the period end less the Company's closing share price on Euronext Amsterdam as at that date, divided by the NAV per Ordinary share as at that date.
Dividend yield - APM	Last quarter dividend paid during the period annualised, divided by the share price as at period end.
DM	Discount Margin.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization.
ECB	European Central Bank
ELLI	European Leveraged Loan Index
ESG	Environmental, social and governance.
ETF	Exchange-Traded Fund.
EU	European Union.
Euronext Amsterdam	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
Fed	Federal Reserve.
Financial year	The period from 1 August 2024 to 31 July 2025.
FTSE	Financial Times Stock Exchange
FVTPL	Fair value through profit or loss.
GAV	Gross Asset Value.
GDP	Gross Domestic Product.
GFC	Global Financial Crisis 2008.
IAS	International Accounting Standards.
ICR	Interest Coverage Ratio.
IFRS	International Financial Reporting Standards.
IRR	Internal rate of return.
JP Morgan PricingDirect	An independent valuation service which is a wholly-owned subsidiary of JPMorgan Chase & Co.
LBO	Leveraged Buyout.
LME	Liability Management Exercise.
LSE	London Stock Exchange.
LSTA	Loan Syndications and Trading Association.
M&A	Merger and Acquisition.
NAIC	National Association of Insurance Commissioners.
NASDAQ	National Association of Securities Dealers Automated Quotations.
NAV	Net asset value.
NAV total return - APM	NAV total return per Ordinary share as at period end is calculated as the movement in the NAV per Ordinary share plus the total dividends paid per Ordinary share during the period, with such dividends paid being re-invested at NAV, as a percentage of the opening NAV per Ordinary share.
OECD	Organisation for Economic Co-operation and Development.

GLOSSARY (CONTINUED)

Ordinary share(s)	Ordinary Share(s) of no par value in the share capital of the Company.
OTC	Over-the-counter.
PMI	Purchasing Managers' Index.
Projected portfolio IRR	Calculated as the gross projected future return on Volta's investment portfolio as at period end under standard market assumptions.
Reset	Consist in calling all the debt tranches of a CLO, re-marketing a full new debt package, with new CLO documentation, almost as if it is a new CLO.
RP	Repurchase Agreement.
RWA	Risk Weighted Assets.
SCC	Synthetic Corporate Credit: Structured credit positions predominantly exposed to corporate credit risks by synthetic contracts.
SCC BBS	Synthetic Corporate Credit Bank Balance Sheet.
SE	Structured Entity.
Share(s)	All classes of the shares of the Company in issue.
Shareholder	Any Ordinary Shareholder.
Share price total return - APM	The percentage increase or decrease in the share price on Euronext Amsterdam plus the total dividends paid per Ordinary share during the reference period, with such dividends re-invested in the shares. Obtained from Bloomberg using the TRA (Total Return Analysis) function.
SOFP	Statement of Financial Position.
SOFR	Secured Overnight Financing Rate.
TCFD	Task Force on Climate-related Financial Disclosure.
Underlying Assets	The underlying assets principally targeted for direct and indirect investment (collectively, the "Underlying Assets") consist of corporate credits (investment grade, sub-investment grade and unrated); sovereign and quasi-sovereign debt; residential mortgage loans; commercial mortgage loans; automobile loans; student loans; credit card receivables; and leases.
UK	United Kingdom.
UN	United Nations
UNGC	United Nations Global Compact.
US	United States.
Warehouse	A Warehouse is a short-term structure put in place before a CLO happens in order to accumulate assets in order to facilitate the issue of the CLO. A Warehouse is leveraged and can be marked to market.
WARF	Weighted average rating factor.

NOTICE OF AGM

Volta Finance Limited

A closed-ended limited liability company registered in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number CMP45747 and registered with the Netherlands Authority for the Financial Markets pursuant to Section 1:107 of the Dutch Financial Markets Supervision Act (the "Company").

Notice of the eighteenth Annual General Meeting of the Company

In accordance with the Company's Articles of Incorporation (the "Articles"), notice is hereby given that the eighteenth Annual General Meeting of the Company will be held at the Company's registered office, BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA Channel Islands, at 14:30hrs GMT on Thursday 4 December 2025.

Agenda

Ordinary business

To consider and, if thought fit, pass the following as Ordinary Resolutions:

- (1) To adopt the Annual Report and Audited Financial Statements of the Company for the year ended 31 July 2025, including the reports of the Board of Directors of the Company (the "Board") and the Auditor (together the "Accounts").
- (2) To re-appoint Deloitte LLP of PO Box 403, Gaspe House, 66-72 Esplanade, St Helier, Jersey, JE4 8WA as the Company's Auditor to hold office until the conclusion of the next AGM.
- (3) To authorise the Board to negotiate and fix the remuneration of the Auditor in respect of the year ending 31 July 2025.
- (4) To re-elect Dagmar Kershaw as an Independent Director of the Company.
- (5) To re-elect Yedau Ogroundele as an Independent Director of the Company.
- (6) To re-elect Joanne Peacegood as an Independent Director of the Company.
- (7) To elect Simon Holden as an Independent Director of the Company.
- (8) To approve the quarterly dividend policy of paying approximately 8% of NAV per annum, absent of a notable change in circumstances, with a dividend payment date in January, April, July and October.

Special Business

To consider and, if thought fit, pass the following as Special Business:

Special Resolution

- (9) **THAT** in accordance with Article 5(7) of the Articles, the Board be and is hereby authorised to issue equity securities (within the meaning of the Articles) as if Article 5(2) of the Articles did not apply to any such issue, provided that this power shall be limited to the issue of up to a maximum number of 3,658,058 Ordinary shares (being not more than 10% of the number of Ordinary shares in issue as at the date of this notice) or such other number being not more than 10% of the Ordinary shares in issue at the date of the AGM, whether in respect of the sale of shares held as treasury shares, the issue of newly created shares or the grant of rights to subscribe for, or convert securities into, shares which, in accordance with the Listing Rules, could only be issued at or above net asset value per Ordinary share (unless offered pro rata to existing Shareholders or pursuant to further authorisation by Shareholders). This authority will expire on the conclusion of the next AGM of the Company unless previously renewed, varied or revoked by the Company at a general meeting, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. For further information, please see Note 9 below.

Ordinary Resolutions

- (10) That the Company be generally and unconditionally authorised to make market purchases, for the purposes of Section 315 of the Companies (Guernsey) Law, 2008 (as amended), of Ordinary shares in the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
 - (a) the maximum number of Ordinary shares hereby authorised to be acquired is 5,483,429, representing not more than 14.99% of the issued Ordinary share capital of the Company as at the date of this notice;

NOTICE OF AGM (CONTINUED)

the minimum price (excluding expenses) payable by the Company for each Ordinary share is €0.01. The maximum price (excluding expenses) which may be paid for any such Ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the amount stipulated by Article 3(2) of the EU Buy-back and Stabilisation Regulation (2016/1052/EU) being the higher of the price of the last independent trade and the highest current independent bid for an Ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out (provided that (ii) shall not apply where the purchases would not bear the risk of breaching the prohibition on market abuse);

- (b) the authority hereby conferred shall expire at the end of the next Annual General Meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting; and
- (c) the Company may make a contract to purchase the Ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary shares in pursuance of any such contract.

* See directors' biographies on pages 82 and 83.

Notes

1. The Company's Accounts were published on 20 October 2025
2. Copies of the Company's Memorandum and Articles of Incorporation and its 2025 Accounts are available for inspection at the Company's registered office during normal business hours and are available on request free of charge from the Company Secretary, BNP Paribas S.A., Guernsey Branch, BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA, Channel Islands (guernsey.bp2s.volta.cosec@bnpparibas.com) and from the Listing Agent, ING Bank N.V., Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, or from the Company's website (www.voltafinance.com).
3. Only those investors holding Ordinary shares as at 14:30hrs GMT on 2 December 2025 shall be entitled to attend and/or exercise their voting rights attached to such shares at the AGM.
4. Investors holding Ordinary shares via a broker/nominee who wish to attend or to exercise the voting rights attached to the shares at the AGM should contact their broker/nominee as soon as possible.
5. Should the Class B Shareholder being entitled to vote wish to attend or exercise the voting rights attached to the share at the AGM they should contact the Company Secretary as soon as possible.
6. A Shareholder who is entitled to attend, speak and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company.
7. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
8. The quorum requirements for the conduct of Ordinary Business and Special Business are set out under Article 17 of the Articles.
9. In accordance with the Articles, the notice period for an AGM of the Company is 21 clear calendar days (plus 24 hours deemed service of notice).
10. Article 5 of the Articles requires that where Ordinary shares are issued, or rights to subscribe for, or convert any securities into, Ordinary shares are granted, wholly for cash, or where Ordinary shares are sold out of treasury wholly for cash, either Shareholder approval must be sought to make a non-pre-emptive offer or a pre-emptive offer must be made to all existing Shareholders.
11. Electronic receipt of proxies:
CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services (Guernsey) Limited (CREST participant 3RA50) by no later than 14:30hrs GMT on Tuesday 2 December 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Guernsey) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) or the Uncertified Securities Regulations 2001.

For and on behalf of
BNP Paribas S.A., Guernsey Branch
Company Secretary
20 October 2025