

Volta Finance Ltd

Monthly Report - December 2025



Data as of 31 Dec 2025

| | |
|------------------------|-----------------------------|
| Gross Asset Value | €266.5m |
| NAV | €259.3m |
| NAV per share | €7.09 |
| Outstanding Shares | 36.6m |
| Share Price (Euronext) | €6.60 |
| Share Price (LSE)* | €6.65 |
| Tickers | VTA.NA VTA.LN VTAS.LN |
| ISIN | GG00B1GHHH78 |

Fund Facts

| | |
|-----------------------------|-----------------------------|
| Launch Date | Dec-2006 |
| Fund Domicile | Guernsey |
| Listing and Trading | AEX LSE |
| Type of Fund | Closed-ended |
| Dividend | Quarterly |
| Dividend Cover ⁴ | 2.4 times |
| Base currency | EUR |
| Asset types | Corporate Credit and ABS |

Background and Investment Objective

BNP Paribas Asset Management Europe ("BNPP AM") is the Investment Manager of Volta Finance Limited ("Volta"). Volta's investment objectives are to preserve capital across the credit cycle and to provide a stable stream of income to its Shareholders through dividends. For this purpose, Volta pursues a multi-asset investment strategy on deals, vehicles and arrangements that provide leveraged exposure to target Underlying Assets (including corporate credit, residential and commercial mortgages, auto and student loans, credit card and lease receivables).

Fund Performance

9.6% Annualised since inception¹ **14.8%** Annualised over 5 years¹ **0.3%** 1 month²

€259.3m NAV as of December 2025 **9.2%** Trailing 12-month Div. Yield³

| Returns | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---------|------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2025 | 1.7% | 1.6% | -2.9% | -2.4% | 3.3% | 0.4% | 2.5% | -0.8% | 0.3% | -0.6% | -0.6% | 0.3% | 2.7% |
| 2024 | 2.8% | 1.0% | 2.3% | 1.3% | 1.7% | 0.3% | 0.9% | 0.1% | 2.3% | 4.3% | 2.1% | 0.3% | 21.2% |
| 2023 | 5.5% | 1.7% | -1.5% | 3.0% | 1.9% | 0.0% | 3.8% | 1.3% | 1.6% | 0.5% | 1.8% | 2.6% | 24.5% |
| 2022 | 1.7% | -3.9% | 1.5% | 2.3% | -11.8% | -4.6% | 4.5% | 2.8% | -7.2% | -2.6% | 6.3% | -0.9% | -12.7% |
| 2021 | 3.9% | 1.0% | 1.1% | 2.1% | 0.4% | 2.2% | 1.9% | -0.5% | 1.9% | 1.2% | 1.0% | 0.3% | 17.9% |
| 2020 | 1.1% | -2.6% | -32.4% | 5.7% | 4.5% | 6.9% | -1.2% | 1.9% | 4.8% | 1.6% | 7.2% | 4.3% | -5.7% |

¹ Share (VTA.NA) performance (annualised figures with dividends re-invested). Source: Bbg (TRA function)

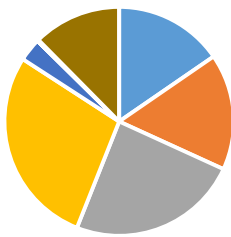
² Performance of published NAV (including dividend payments).

³ Calculated as the most recent annual dividend payments versus the month-end share price (VTA.NA).

⁴ Calculated as total income divided by the most recent annual dividend payments.

Asset Breakdown

As a % of Gross Assets Value



- USD CLO Equity 15.4%
- USD CLO Debt 16.5%
- EUR CLO Equity 24.2%
- EUR CLO Debt 28.1%
- CMV 3.3%
- CLO Warehouse 0.0%
- Bank Balance Sheet Transactions 0.0%
- Cash Corporate Credit Equity 0.1%
- ABS Residual Positions 0.0%
- Cash or equivalent 12.4%
- Others 0.0%

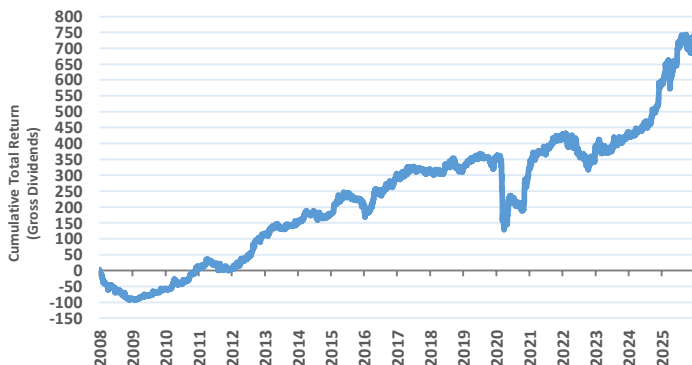
Source: BNPP AM, as of December 2025
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

| | | |
|---------------------------------------|------|------------------------|
| Virgin Media Secured Finance PLC | 0.6% | Media |
| Action Holding BV | 0.5% | Retail |
| AI Sirona Luxembourg Acquisition Sarl | 0.5% | Pharmaceuticals |
| McAfee LLC | 0.4% | Computers |
| Masorange Finco PLC | 0.4% | Telecommunications |
| INEOS Group Holdings SA | 0.4% | Chemicals |
| Nidda Healthcare Holding GmbH | 0.4% | Pharmaceuticals |
| Clarios | 0.4% | Telecommunications |
| Froneri International Ltd | 0.4% | Food |
| Ahlsell AB | 0.3% | Distribution/Wholesale |

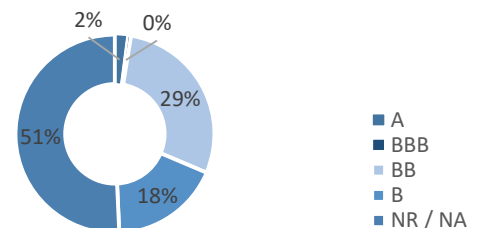
Source: Intex, Bloomberg, BNPP AM as of December 2025 - unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of December 2025

Portfolio Rating Breakdown



Source: BNPP AM, as of December 2025

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Monthly Commentary

Volta Finance posted a net return of +0.3% for the final month of the year, taking the year-to-date performance to +2.7%. For comparison, US High Yield bonds returned +8.5%*** and Euro High Yield bonds achieved +5.2% over the same period, while the Morningstar Leveraged Loan indices were up +5.9%*** in the US and +4.1% in Europe.

December markets were shaped by cautious central banks and mixed macro signals. In the US, the FED cut interest rates by 25bps as expected although it also reinforced its data-dependent stance, signaling patience on rate cuts as services inflation stayed sticky and labor markets cooled gradually. The ECB leaned dovish, highlighting weak growth and easing wage pressures. In the UK, while the Bank of England balanced slowing activity against still-elevated core inflation, one more cut in interest rates was voted and lowered rates from 4% to 3.75%. In Japan, the BOJ continued incremental normalization amid fragile consumption. Globally, softer PMIs contrasted with resilient consumption, while China's targeted stimulus supported stabilization. Bond yields drifted lower, equities were range-bound, and currencies reflected relative policy divergence.

Turning to loans, the Morningstar LSTA Leveraged Loan Indices recorded returns of +0.65% in the US*** and +0.48% in Europe, broadly in line with the performance of November. Pricewise, Euro Loans closed around 20 cent up while US Loans were flat through the month. Looking at the CLO markets, a heavy end of year pipeline impacted Non-Investment Grade & Equity as those tranches continued to trade weaker amidst a lack of support and probably some investor fatigue after a busy year.

Volta Finance flagged this as a buying opportunity and selectively picked up some risk. The Portfolio Managers added €6.0 million worth of new investments, leveraging both the new issue and the secondary markets in a bid to complement shorter duration profiles with longer duration ones. Single-B rated risk was purchased at a discount margin of +925bps (European CLOs), a very attractive level especially considering the strong spread tightening momentum observed since early January. A BB-rated position was also added in the +585bps, offering a decent carry opportunity and a lower duration profile. The fund generated about €25 million in cashflow, which is about 19% of December's NAV on an annualized basis.

In terms of performance breakdown, Volta's CLO Equity tranches returned -0.2%** while CLO Debt tranches returned +0.9% performance**.

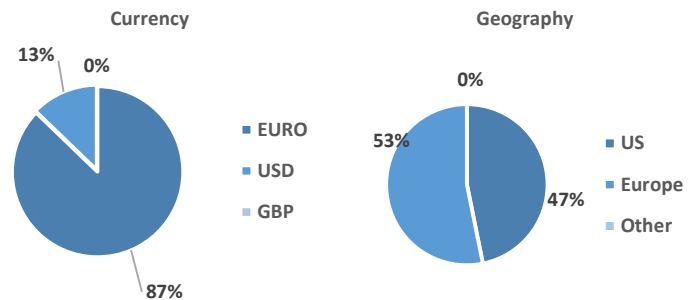
As of end of December 2025, Volta's NAV* was €259.3m, i.e. €7.09 per share.

*It should be noted that approximately 0.15% of Volta's NAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its NAV on as timely a basis as possible to provide shareholders with Volta's appropriately up-to-date NAV information. Consequently, such investments are valued using the most recently available NAV for each fund or quoted price for such subordinated notes. The equivalent % proportions of Volta's NAV as of 30 November and 30 September were 0.07% and 0.08%, respectively.

** "performances" of asset classes are calculated as the Dietz-performance of the assets in each bucket, taking into account the Mark-to-Market of the assets at period ends, payments received from the assets over the period, and ignoring changes in cross-currency rates. Nevertheless, some residual currency effects could impact the aggregate value of the portfolio when aggregating each bucket.

*** These figures are presented in USD. Source: BNPP AM – Bloomberg – Morningstar – December 31st, 2025

Currency and Geography exposures (%)



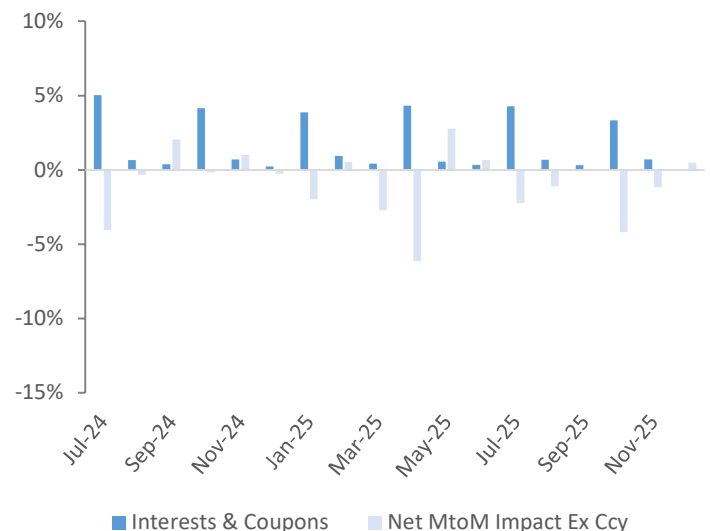
Source: Intex, Bloomberg, BNPP AM as of December 2025 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

| Market Value (€m) | | Breakdown (% GAV) | |
|-----------------------|--------------|-----------------------------------|-------------|
| CLO | 233.0 | USD CLO Equity | 15.4% |
| | | USD CLO Debt | 16.5% |
| | | EUR CLO Equity | 24.2% |
| | | EUR CLO Debt | 28.1% |
| | | CMV | 3.3% |
| | | CLO Warehouse | 0.0% |
| Synthetic Credit | 0.1 | Synthetic Corporate Credit Equity | 0.0% |
| | | Synthetic Corporate Credit Debt | 0.0% |
| | | Bank Balance Sheet Transactions | 0.0% |
| Cash Corporate Credit | 0.4 | Cash Corporate Credit Equity | 0.1% |
| | | Cash Corporate Credit Debt | 0.0% |
| ABS | - | ABS Residual Positions | 0.0% |
| | | ABS Debt | 0.0% |
| Cash or equivalent | 33.1 | Cash or equivalent | 12.4% |
| GAV | 266.5 | | |
| Liability | - | Debt from Repurchase Agreement | 0.0% |
| Payables | (7.1) | Fees, dividend and other payables | (2.7)% |
| Estimated NAV | 259.3 | Per Share | 7.09 |

Source: BNPP AM, as of December 2025

Last Eighteen Months Performance Attribution



Source: BNPP AM, as of December 2025

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Important Information

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