Volta Finance Ltd

Monthly Report - July 2026

Data as of 31 Jul 2026

Gross Asset Value	€245.6m
NAV	€243.6m
NAV per share	€6.66
Outstanding Shares	36.6m
Share Price (Euronext)	€5.98
Share Price (LSE)*	€5.95
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]	1.8 times
Base currency	EUR
Asset types	Corporate Credit

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

9.0% Annualised since inception[1]

10.2% Annualised over 5 years[1]

0.4% 1 month[2]

€243.6m NAV as of July 2026

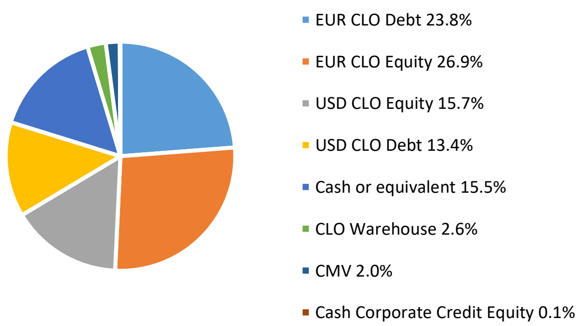
9.6% Trailing 12-month Div. Yield[3]

Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-1.3%	-3.0%	-2.4%	3.9%	0.0%	0.4%	0.4%						**-2.1%**
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%**

[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



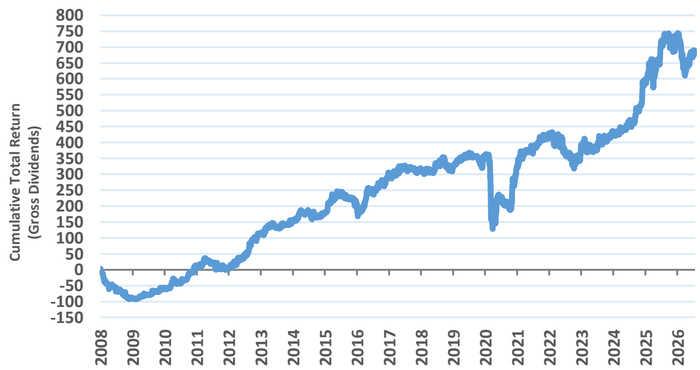
Source: BNPP AM, as of July 2026
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Action Holding BV	0.7%	Retail
INEOS Group Holdings SA	0.6%	Chemicals
Froneri International Ltd	0.5%	Food
Quimper AB	0.5%	Distribution/Wholesale
TK Elevator Midco GmbH	0.5%	Machinery-Diversified
Nidda Healthcare Holding GmbH	0.5%	Pharmaceuticals
Virgin Media Secured Finance PLC	0.5%	Media
ION Trading Finance Ltd	0.5%	Internet
Ziggo Bond Co BV	0.5%	Media
IVC Acquisition Ltd	0.4%	Pharmaceuticals

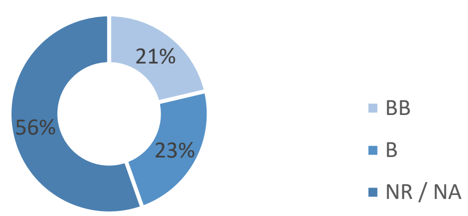
Source: Intex, Bloomberg, BNPP AM as of July 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of July 2026

Portfolio Rating Breakdown



Source: BNPP AM, as of July 2026

Volta Finance Ltd

Monthly Report - July 2026

Monthly Commentary

Volta Finance posted a net return of +0.4% for the month of July 2026. For comparison, both US and Euro High Yield markets were down -0.3%**** over the same period, while the Morningstar Leveraged Loan indices returned +0.8%*** in the US and +0.2%**** in Europe.

July's macro environment was characterized by resilient growth, gradual but uneven disinflation, and central banks maintaining a firmly data-dependent approach. Inflation continued to ease gradually in the US, supporting expectations that the Fed would remain patient rather than return to tightening. In the Euro area, inflation moved closer to the ECB's 2% target, although underlying price pressures and energy-related risks kept policymakers cautious.

Geopolitical developments remained a key driver of market sentiment. Renewed tensions in the Middle East, including concerns over potential disruptions to energy supply routes, triggered periodic spikes in oil prices, with Brent crude rising above $85/bbl. These episodes temporarily lifted bond yields and weighed on risk assets as investors reassessed the inflation outlook. However, markets generally viewed the risks as contained, and initial risk-off reactions were often reversed as fears of a sustained supply shock faded. At the same time, corporate earnings resilience and continued investment linked to AI infrastructure provided support for risk assets.

Looking at Credit markets, while Loans were generically up – supported by the strong willingness from CLO managers to ramp up assets - traditional Credit was down and IG Credit closed even weaker than High Yield with US Corps -1.55% and Euro Corps -0.97% at the month end, mainly due to adverse moves in rates. CLO markets remained busy into July, although we noticed the precursors of a slowdown in the last week of the month, typical for this time of year, while we expect a re-acceleration of the pace in September. Spreads remained broadly stable across the capital structure, with the exception of European Single-B tranches which moved wider in the 900bps context. We continued to note downward pressure on CLO equity tranches. This was due to spread compression and market bifurcation in the underlying loans portfolio.

In terms of activity, we purchased one European CLO equity tranche from a top tier CLO manager in the secondary market. We also capitalised on strong momentum in rated CLO debt tranches to realise profits on BB positions, junior BBBs (US) and the one IG tranche that was in the portfolio.

As the market for single-B tranches weakens into August, our strategy is to add risk in that rating bracket should levels reach 900+ bps. Volta is also a minority CLO equity investor in several deals currently in the market for a reset; we are reviewing these situations on a case-by-case basis to determine whether it makes sense to inject our pro rata additional equity.

Looking at the performance breakdown, Volta's CLO Equity tranches returned +0.9%** while CLO Debt tranches returned +1.0% performance**. The fund generated c. EUR 18 million in interest proceeds over the last six months.

As of end of July 2026, Volta's NAV* was EUR 243.6mm, i.e. EUR 6.66 per share.

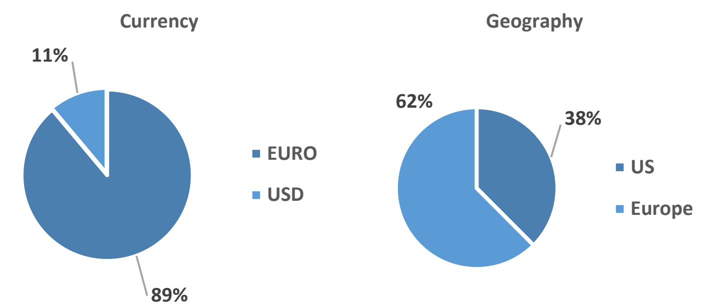
**It should be noted that approximately 0.10% of Volta's NAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its NAV on as timely a basis as possible to provide shareholders 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 June 2026 and 31 March 2026 were 0.08% and 0.02%, 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 – July 31st, 2026*

***** These figures are presented in EUR. Source: BNPP AM – Bloomberg – Morningstar – July 31st, 2026*

Currency and Geography exposures (%)



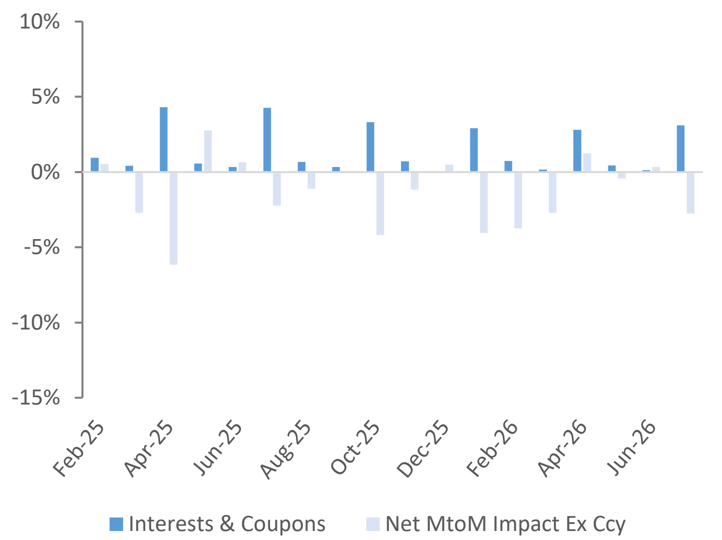
Source: Intex, Bloomberg, BNPP AM as of July 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	207.1	USD CLO Equity	15.7%
		USD CLO Debt	13.4%
		EUR CLO Equity	26.9%
		EUR CLO Debt	23.8%
		CMV	2.0%
		CLO Warehouse	2.6%
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	0.2	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	38.2	Cash or equivalent	15.5%
GAV	**245.6**		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables -	2.0	Fees, dividend and other payables	(0.8)%
Estimated NAV	**243.6**	**Per Share**	**6.66**

Source: BNPP AM, as of July 2026

Last Eighteen Months Performance Attribution



Source: BNPP AM, as of July 2026

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Monthly Report - July 2026

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This monthly report is published by BNP Paribas Asset Management Europe ("BNPP AM"), in its capacity as alternative investment fund manager (within the meaning of Directive 2011/61/EU, the "AIFM Directive") of Volta Finance Limited (the «Company») whose portfolio is managed by BNPP AM. This monthly report is intended only for the person to whom it has been delivered. By obtaining access to and reviewing this monthly report, you acknowledge and agree to be bound by the following: No part of this document may be reproduced in any manner without the prior written permission of BNPP AM. This monthly report does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company whose portfolio is managed by BNPP AM, or securities of any other entity (together, the "Securities"). 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