BNP PARIBAS ASSET MANAGEMENT

Volta Finance Ltd

Monthly Report - August 2026

Data as of 31 Aug 2026

Gross Asset Value	€246.9m
NAV	€244.6m
NAV per share	€6.69
Outstanding Shares	36.6m
Share Price (Euronext)	€5.94
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

8.9%
Annualised since inception[1]

9.7%
Annualised over 5 years[1]

0.5%
1 month[2]

€244.6m
NAV as of August 2026

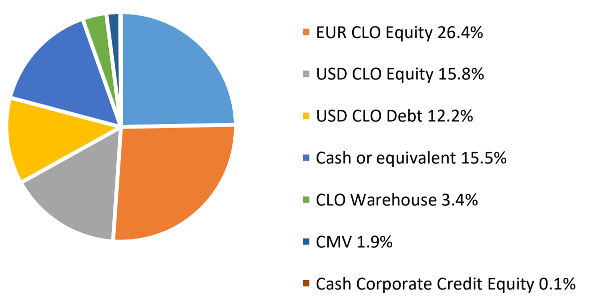
9.7%
Trailing 12-month Div. Yield[3]

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%	0.5%					**-1.7%**
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



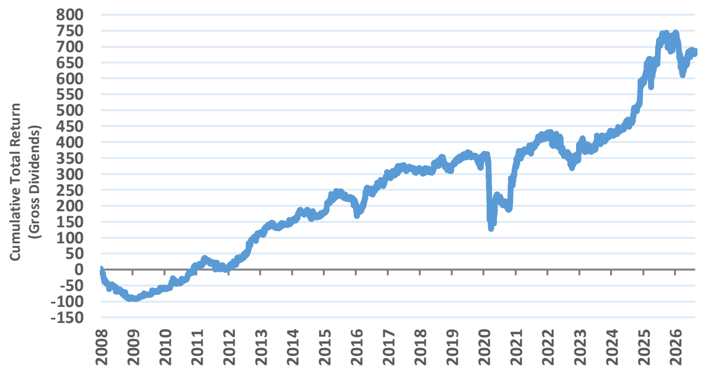
Source: BNPP AM, as of August 2026
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Action Holding BV	0.7%	Retail
INEOS Group Holdings SA	0.6%	Chemicals
Nidda Healthcare Holding GmbH	0.5%	Pharmaceuticals
Froneri International Ltd	0.5%	Food
TK Elevator Midco GmbH	0.5%	Machinery-Diversified
ION Trading Finance Ltd	0.5%	Internet
Quimper AB	0.5%	Distribution/Wholesale
Ziggo Bond Co BV	0.5%	Media
Virgin Media Secured Finance PLC	0.5%	Media
Vmed O2 UK Ltd	0.4%	Telecommunications

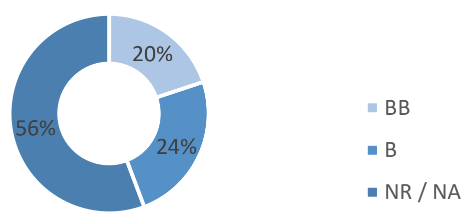
Source: Intex, Bloomberg, BNPP AM as of August 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of August 2026

Portfolio Rating Breakdown



Source: BNPP AM, as of August 2026

Volta Finance Ltd

Monthly Report - August 2026

Monthly Commentary

Dear Investors,

Volta Finance posted a net return of +0.5% for the month of August 2026. For comparison, both US and Euro High Yield markets were up over the same period, respectively +0.99% & +0.32% ****, while the Morningstar Leveraged Loan indices returned +0.9%*** in the US and +0.6%**** in Europe.

The macroeconomic environment in August was characterized by resilient growth, persistent inflation uncertainty, and increasing investor focus on fiscal sustainability. The Federal Reserve maintained a cautious and data-dependent stance, while inflation remained above target and energy prices continued to influence market expectations. At the same time, concerns over government debt dynamics and rising term premia pushed long-dated sovereign yields higher, particularly in the United States, where fiscal sustainability became an increasingly important market theme.

Geopolitical developments have remained a key driver of market sentiment. Escalating tensions in the Middle East and uncertainty surrounding the Strait of Hormuz supported a sharp rise in oil prices, with Brent crude approaching USD 94/bbl during the month. These developments temporarily weighed on risk assets and reinforced inflation concerns. However, strong corporate earnings, particularly from AI-related companies, continued to support equity markets and kept investor sentiment broadly constructive despite higher volatility.

Within credit markets, leveraged loans continued to outperform traditional fixed income assets, benefiting from strong investor demand and their floating-rate profile. Investment Grade credit remained under pressure as higher sovereign yields weighed on total returns, while High Yield proved more resilient. CLO primary market activity remained healthy, although issuance slowed modestly during the summer period. Spreads were broadly stable across the capital structure, supported by solid demand and limited supply, while CLO equity tranches continued to face pressure from elevated liability costs and tighter underlying loan spreads.

Portfolio activity was relatively muted during the month. We purchased two European single-B rated CLO tranches at discount margins of around 1,000 bps. Volta is also a minority equity investor in two CLOs that were reset during the period. We elected to contribute our pro rata share of the additional equity in one of the two transactions only, given the relatively low target return profile of the other transaction.

From a positioning perspective, we remained cautious given the current macroeconomic uncertainty. Our allocation continues to be skewed towards CLO mezzanine tranches, particularly European single-B rated securities, and we would only consider investing in CLO equity on an opportunistic basis. At the end of August 2026, the Fund held approximately EUR c.40 million in cash and cash equivalents, available for deployment should attractive investment opportunities arise during periods of market volatility.

Looking at the performance breakdown, Volta's CLO Equity tranches returned +0.7%** while CLO Debt tranches returned +0.9% performance**. The fund generated c. EUR 17.5 million in interest proceeds over the last six months, representing around 14% of the latest NAV on an annualised basis.

As of end of August 2026, Volta's NAV* was EUR 244.6mm, i.e. EUR 6.69 per share.

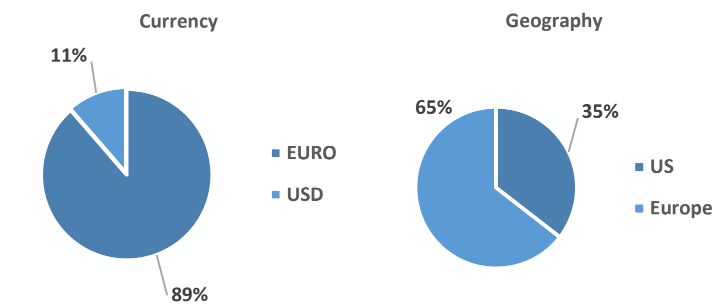
**It should be noted that approximately 0.10% of Volta's NAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its NAV on as timely a basis as possible to provide shareholders 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 31 July 2026 and 30 June 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 – August 31st, 2026*

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

Currency and Geography exposures (%)



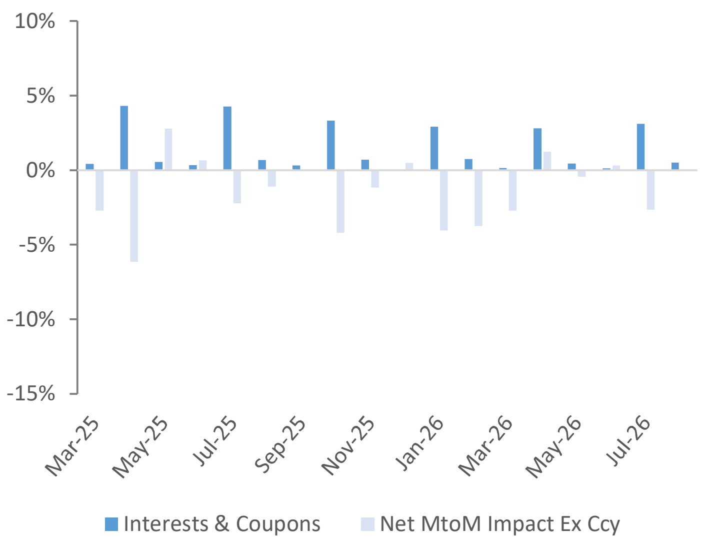
Source: Intex, Bloomberg, BNPP AM as of August 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	208.4	USD CLO Equity	15.8%
		USD CLO Debt	12.2%
		EUR CLO Equity	26.4%
		EUR CLO Debt	24.7%
		CMV	1.9%
		CLO Warehouse	3.4%
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	**246.9**		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables -	2.3	Fees, dividend and other payables	(0.9)%
Estimated NAV	**244.6**	**Per Share**	**6.69**

Source: BNPP AM, as of August 2026

Last Eighteen Months Performance Attribution



Source: BNPP AM, as of August 2026

Volta Finance Ltd

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Important Information

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Contact:

For the Investment Manager

BNP Paribas Asset Management Europe
Olivier Pons
Olivier.PONS@axa-im.com
+33 (0) 1 44 45 87 30

Matthieu Laurence
Matthieu.LAURENCE@axa-im.com
+33 (0) 1 44 45 88 82

Company Secretary and Administrator

BNP Paribas S.A, Guernsey Branch
guernsey.bp2s.volta.cosec@bnpparibas.com
+44 (0) 1481 750 850