

Volta Finance Ltd

Monthly Report - September 2026



Data as of 30 Sep 2026

Gross Asset Value	€246.2m
NAV	€243.5m
NAV per share	€6.66
Outstanding Shares	36.6m
Share Price (Euronext)	€6.14
Share Price (LSE)*	€5.95
	VTA.NA
Tickers	VTA.LN
	VTAS.LN
ISIN	GG00B1GHHH78

Fund Facts

Launch Date	Dec-2006
Fund Domicile	Guernsey
	AEX
Listing and Trading	LSE
Type of Fund	Closed-ended
Dividend	Quarterly
Dividend Cover ⁴	1.9 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

9.1%	9.3%	-0.4%
Annualised since inception ¹	Annualised over 5 years ¹	1 month ²

€243.5m

NAV as of September 2026

9.4%

Trailing 12-month Div. Yield³

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%	-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)

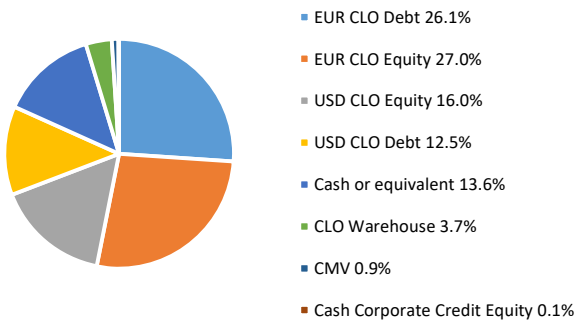
² Performance of published NAV (including dividend payments).

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



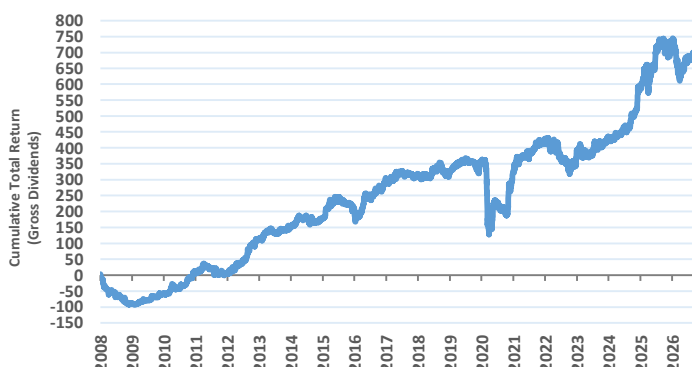
Source: BNPP AM, as of September 2026
The sum of percentages may not add up to 100.00% due to rounding.

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
Quimper AB	0.5%	Distribution/Wholesale
ION Trading Finance Ltd	0.5%	Internet
Ziggo Bond Co BV	0.5%	Media
Virgin Media Secured Finance PLC	0.5%	Media
Vmed O2 UK Ltd	0.4%	Telecommunications

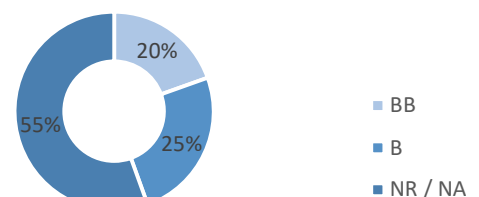
Source: Intex, Bloomberg, BNPP AM as of September 2026 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of September 2026

Portfolio Rating Breakdown



Source: BNPP AM, as of September 2026

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Monthly Commentary

Volta Finance posted a net return of -0.4% for the month of September 2026. For comparison, both US and Euro High Yield markets were down over the same period, respectively -2.5% & -1.8% ****, while the Morningstar Leveraged Loan indices returned +0.2%*** in the US and +0.3%**** in Europe.

September was dominated by a sharp repricing of inflation and policy expectations as higher oil prices and renewed Middle East tensions pushed markets into a more volatile, headline-driven environment. Early hopes that moderating inflation might allow the Federal Reserve to remain on hold gave way to a more hawkish backdrop after stronger US inflation-related data and a renewed surge in energy prices. The ECB raised its deposit rate by 25bp and maintained a hawkish, data-dependent stance, while the Fed delivered its first-rate hike since 2023 and left the door open to further tightening. Government bond yields moved materially higher over the month, with long-dated US Treasury yields reaching multi-year highs, as investors absorbed a higher-for-longer rates outlook alongside persistent inflation risks. Although resilient growth and solid corporate earnings continued to provide some support, tighter financial conditions, elevated rate volatility and geopolitical uncertainty made for a more selective risk environment by month-end.

Against that backdrop, credit markets remained relatively orderly despite the rates shock, with spreads widening only modestly even as broader risk sentiment weakened. Credit resilience stood in contrast to the significant volatility in government bonds and equities, but the combination of higher real yields, rising funding costs and renewed inflation concerns increasingly weighed on valuations and reinforced the need for selectivity across risk assets. For structured credit, the month was therefore characterised less by fundamental credit deterioration than by the interaction between persistent macro resilience, higher energy-driven inflation risk and a more restrictive policy outlook.

We purchased EUR 7.3 million across three European single-B rated CLO tranches at discount margins of approximately 1,000 bps, as well as three minority CLO equity positions following the decrease in loans price. Volta is also a minority equity investor in a CLO that was reset during the period. We elected to contribute our pro rata share of the additional equity required for the transaction, while securing a 10 bps management fee rebate on the newly injected equity.

From a positioning perspective, we continue to scrutinize the market for opportunistic CLO equity investment while maintaining a greater allocation to mezzanine CLO tranches given the current level of market uncertainty. We also remain highly selective in terms of collateral manager selection. At the end of September 2026, the Fund held approximately EUR 33.4 million in cash and cash equivalents, providing capacity to deploy capital should attractive opportunities emerge during periods of market volatility.

Looking at the performance breakdown, Volta's CLO Equity tranches returned -1.8%** while CLO Debt tranches returned +0.4% performance**. The fund generated c. EUR 19.9 million in interest proceeds over the last six months, representing around 16% of the latest NAV on an annualised basis.

As of end of September 2026, Volta's NAV* was EUR 243.5mm, i.e. EUR 6.66 per share.

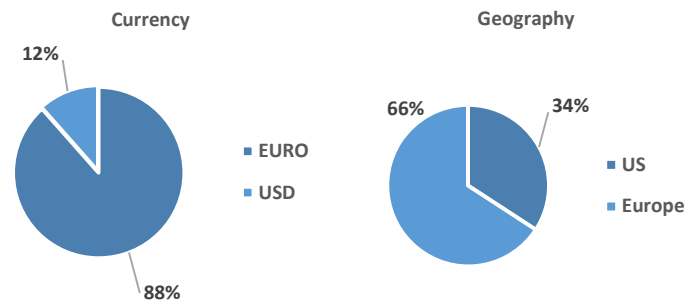
**It should be noted that approximately 1.02% of Volta's NAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its NAV on as timely a basis as possible to provide shareholders 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 August 2026 and 30 June 2026 were 1.00% 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 – September 30st, 2026*

***** These figures are presented in EUR. Source: BNPP AM – Bloomberg – Morningstar – September 30st, 2026*

Currency and Geography exposures (%)



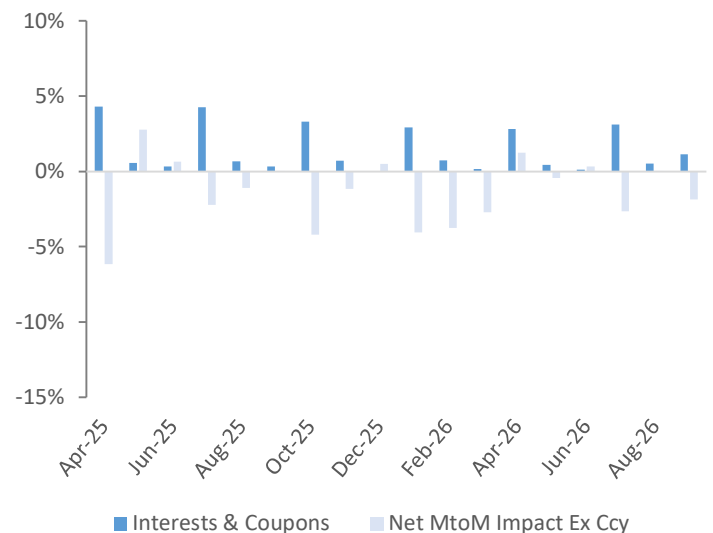
Source: Intex, Bloomberg, BNPP AM as of September 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	212.5	USD CLO Equity	16.0%
		USD CLO Debt	12.5%
		EUR CLO Equity	27.0%
		EUR CLO Debt	26.1%
		CMV	0.9%
		CLO Warehouse	3.7%
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	33.4	Cash or equivalent	13.6%
GAV	246.2		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	- 2.7	Fees, dividend and other payables	(1.1)%
Estimated NAV	243.5	Per Share	6.66

Source: BNPP AM, as of September 2026

Last Eighteen Months Performance Attribution



Source: BNPP AM, as of September 2026

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Important Information

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