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VOLTA FINANCE LIMITED NET ASSET VALUE(S) AS AT 31 MARCH 2026

[VOLTA FINANCE LIMITED](#)

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Volta Finance Limited (VTA / VTAS) March 2026 monthly report

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Guernsey, April 29th, 2026

BNPP AM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for March 2026. The full report is attached to this release and will be available on Volta’s website shortly (www.voltafinance.com).

Performance and Portfolio Activity

Dear Investors,

Volta Finance posted a net return of -2.4% for the month of March 2026. For comparison, US High Yield bonds returned -1.2%*** and Euro High Yield bonds achieved -2.7%**** over the same period, while the Morningstar Leveraged Loan indices returned +0.6%*** in the US and -0.3%**** in Europe.

This month’s macroeconomic environment was primarily shaped by rising geopolitical tensions in the wake of the outbreak of war in Iran. The immediate disruption to shipping lanes and a sharp spike in oil prices — US crude surged from \$87 to as high as \$119 before retreating — have heightened inflation fears. European natural gas prices also soared as Qatar shut the world’s largest LNG export plant, further exacerbating energy market pressures. While the global economy appears able to absorb a moderate, temporary rise in energy prices, sustained increases would place renewed pressure on consumers and potentially delay anticipated monetary easing. Central banks remain cautious, with Federal Reserve Chair Jerome Powell highlighting the increased uncertainty around inflation and the need to keep rates mildly restrictive. The Fed left its projections for a rate cut in 2026 and another in 2027 unchanged, but traders have trimmed bets on easing for 2026. It was no surprise that markets were extremely reactive to geopolitical developments. Bonds and Equities sold off sharply on inflation concerns but markets staged a dramatic rebound after assurances from President Trump and the G7 that measures would be taken to secure shipping lanes and support energy supply, including the International Energy Agency’s largest-ever release of emergency stockpiles. Despite these interventions and developments through the month, volatility persisted and pushed credit markets wider.

In March, US leveraged loans showed the first signs of stabilization since the market upheaval triggered by AI disruption concerns in the Software sector. The recovery was tentative and uneven, characterized by a K-shaped pattern: higher-quality credits led the rebound, while distressed loans slightly increased, and spreads widened sharply. In Europe, the loan market faced significant challenges, primarily driven by macroeconomic and geopolitical tensions. Primary issuance was very limited, with new loan volumes around €2.5 billion, mostly from a single mega LBO (Electronic Arts). The overall volume remained subdued, reflecting cautious investor sentiment amid ongoing market volatility. The slowdown in primary supply led to in-creased activity on the secondary market, as many deals that had been priced but not yet closed were mainly ramped up through secondary purchases. This technical support helped maintain market stability despite broader headwinds.

As anticipated, CLO primary markets quickly wound down as volatility spiked. Limited new issuance and high levels of uninvested capital led investors to view volatility as an opportunity to buy risk at attractive discounts. Spreads widened compared to February, especially impacting high yield and lower-spread profiles, which became more vulnerable to price declines (although to a lower extent than Liberation Day).

In terms of trading activity, we have selectively deployed risk on B-rated European CLO tranches to capture double-digit returns (around 915 bps discount margin) and convexity (average cash price of around 93%) while maintaining a cautious stance given the potential tail risk. We also had to fund several funding requests in relation to one of our European warehouses that gradually ramps.

The fund generated more than EUR 20 million in interest proceeds over the last six months, which is about 17% of March’s NAV on an annualized basis.

In terms of performance breakdown, Volta's CLO Equity tranches returned -3.7%** while CLO Debt tranches returned 0.3% performance**.

As of end of March 2026, Volta's NAV* was €237.5m, i.e. €6.49 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 28 February 2026 and 30 September 2025 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 – March 31st, 2026*

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

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ABOUT VOLTA FINANCE LIMITED

Volta Finance Limited is incorporated in Guernsey under The Companies (Guernsey) Law, 2008 (as amended) and listed on Euronext Amsterdam and the London Stock Exchange's Main Market for listed securities. 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 the AFM, being the regulator for financial markets in the Netherlands.

Volta's Investment objectives are 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. The Company currently seeks to achieve its investment objectives by pursuing exposure predominantly to CLO's and similar asset classes. A more diversified investment strategy across structured finance assets may be pursued opportunistically. The Company has appointed BNP Paribas Asset Management Europe an investment management company with a division specialised in structured credit, for the investment management of all its assets.

This press release 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 "Volta Finance") whose portfolio is managed by BNPP AM.

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This press release contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking

statements can be identified by the use of forward-looking terminology, including the terms "believes", "anticipated", "expects", "intends", "is/are expected", "may", "will" or "should". They include the statements regarding the level of the dividend, the current market context and its impact on the long-term return of Volta Finance's investments. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Volta Finance's actual results, portfolio composition and performance may differ materially from the impression created by the forward-looking statements. BNPP AM does not undertake any obligation to publicly update or revise forward-looking statements.

Any target information is based on certain assumptions as to future events which may not prove to be realised. Due to the uncertainty surrounding these future events, the targets are not intended to be and should not be regarded as profits or earnings or any other type of forecasts. There can be no assurance that any of these targets will be achieved. In addition, no assurance can be given that the investment objective will be achieved.

The figures provided that relate to past months or years and past performance cannot be relied on as a guide to future performance or construed as a reliable indicator as to future performance. Throughout this review, the citation of specific trades or strategies is intended to illustrate some of the investment methodologies and philosophies of Volta Finance, as implemented by BNPPAM. The historical success or BNPPAM's belief in the future success, of any of these trades or strategies is not indicative of, and has no bearing on, future results.

The valuation of financial assets can vary significantly from the prices that the BNPP AM could obtain if it sought to liquidate the positions on behalf of the Volta Finance due to market conditions and general economic environment. Such valuations do not constitute a fairness or similar opinion and should not be regarded as such.

Editor: BNP PARIBAS ASSET MANAGEMENT Europe, a company incorporated under the laws of France, having its registered office located at 1 boulevard Haussmann - 75009 Paris, registered with the Paris Trade and Companies Register under number 319 378 832, and a Portfolio Management Company, holder of AMF approval no. GP 96002, issued on 19 April 1996.

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