Volta Finance Ltd

Monthly Report - June 2026

Data as of 30 Jun 2026

Gross Asset Value	€249.6m
NAV	€247.8m
NAV per share	€6.77
Outstanding Shares	36.6m
Share Price (Euronext)	€6.10
Share Price (LSE)*	€6.00
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 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

9.0%	10.5%	0.4%
Annualised since inception[1]	Annualised over 5 years[1]	1 month[2]

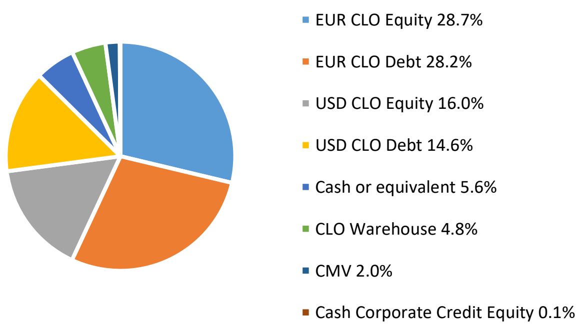
€247.8m	9.8%
NAV as of June 2026	Trailing 12-month Div. Yield[3]

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%							**-2.5%**
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



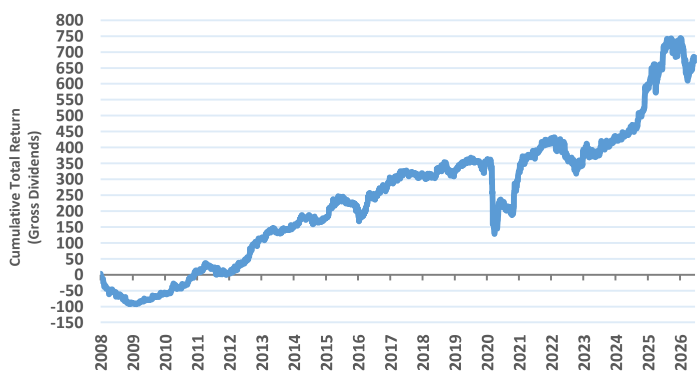
Source: BNPP AM, as of June 2026
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Action Holding BV	0.7%	Retail
INEOS Group Holdings SA	0.6%	Chemicals
IVC Acquisition Ltd	0.5%	Pharmaceuticals
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

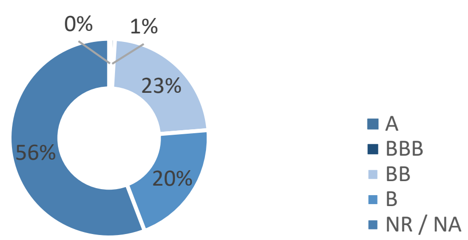
Source: Intex, Bloomberg, BNPP AM as of June 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of June 2026

Portfolio Rating Breakdown



Source: BNPP AM, as of June 2026

Volta Finance Ltd

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Monthly Commentary

Volta Finance posted a net return of +0.4% for the month of June 2026. For comparison, US High Yield bonds returned +0.3%*** and Euro High Yield bonds achieved +0.6%**** over the same period, while the Morningstar Leveraged Loan indices returned +0.1%*** in the US and +0.4%**** in Europe.

Across June, the macro backdrop was shaped by a mix of easing and renewed Middle East tensions, shifting oil prices, persistent inflation, and central banks reinforcing a restrictive policy stance. Early in the month, progress toward a conditional ceasefire helped lower oil prices and offered some inflation relief, although energy markets retained a geopolitical risk premium. Mid-month, escalating tensions pushed US crude to just above $90 per barrel, reviving fears of higher inflation and prompting concerns that the Federal Reserve may need to raise interest rates before year-end. Signs of de-escalation and the prospect of a reopening of the Strait of Hormuz eventually drove a retracement in energy prices and helped stabilize rates markets. US inflation data remained mixed but broadly consistent with a “higher for longer” policy outlook as the Fed delivered a hawkish hold and removed its easing bias.

Looking at credit markets, loans continued to perform, while CLO spreads continued to tighten across ratings, with BBs and single-Bs consolidating their levels in the 500bps and 800bps context respectively.

In terms of activity, we purchased 1 European CLO equity tranche and 1 European single-B tranche on the secondary market. We capitalized on CLO debt tightening to price a CLO for one of our European warehouses (closing date targeted for end of July) and opened a new European CLO warehouse. Finally, two debt tranches were redeemed at par for a total value of EUR 5.68mm.

Looking at the performance breakdown, Volta’s CLO Equity tranches returned +0.7%** while CLO Debt tranches returned +0.6% performance**. The fund generated c. EUR 18 million in interest proceeds over the last six months.

As of end of June 2026, Volta’s NAV* was EUR 247.8mm, i.e. EUR 6.77 per share.

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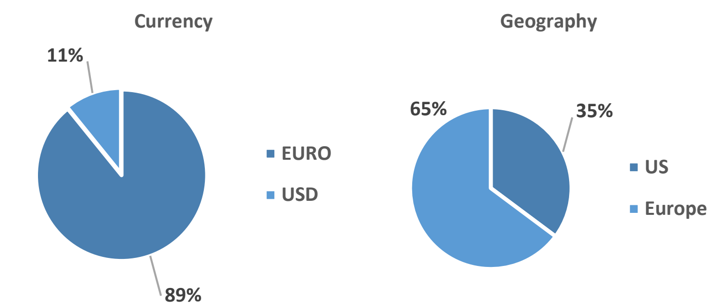
It should be noted that approximately 0.10% of Volta’s NAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta’s NAV has already been published. Volta’s policy is to publish its NAV on as timely a basis as possible to provide shareholders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

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

Currency and Geography exposures (%)



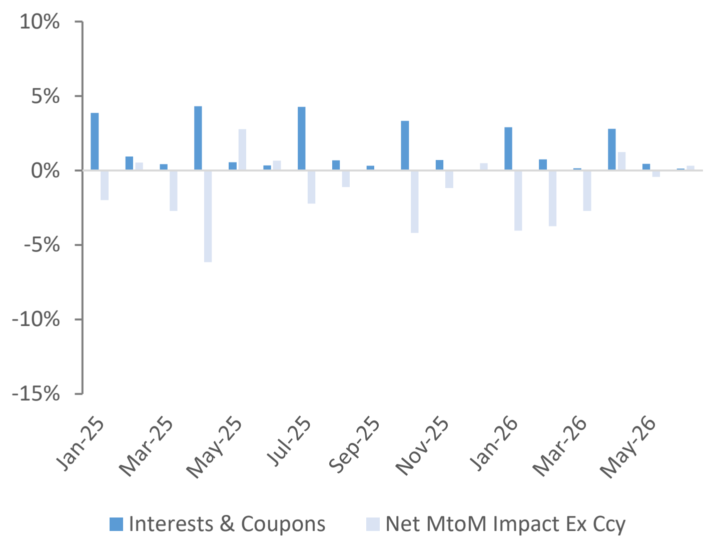
Source: Intex, Bloomberg, BNPP AM as of June 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	235.3	USD CLO Equity	16.0%
		USD CLO Debt	14.6%
		EUR CLO Equity	28.7%
		EUR CLO Debt	28.2%
		CMV	2.0%
		CLO Warehouse	4.8%
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	14.0	Cash or equivalent	5.6%
GAV	**249.6**		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables -	1.8	Fees, dividend and other payables	(0.7)%
Estimated NAV	**247.8**	**Per Share**	**6.77**

Source: BNPP AM, as of June 2026

Last Eighteen Months Performance Attribution



Source: BNPP AM, as of June 2026

BNP PARIBAS ASSET MANAGEMENT

Volta Finance Ltd

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