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VOLTA FINANCE LIMITED NET ASSET VALUE(S) AS AT 30 SEPTEMBER 2025

VOLTA FINANCE LIMITED

Released 16:14:29 24 October 2025

**Volta Finance Limited (VTA / VTAS)
September 2025 monthly report**

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THE UNITED STATES**

Guernsey, September 24th 2025

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for September 2025. 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,

In September, Volta Finance achieved a net performance of +0.3% bringing year-to-date performance to +3.5%. This performance can be compared with US High Yield and Euro High Yield which respectively returned +7.1%*** and +4.6% over the same period and Morningstar Leveraged Loan indices which returned +4.6%*** in the US and +3.6% in Europe.

Global markets showed resilience. US equities posted robust gains, driven by investments in artificial intelligence and expectations of interest rate cuts by the Federal Reserve, which did occur. In fixed income, yields increased early in the month with long-term rates in France and Germany reaching multi-year highs. However, volatility remained contained and broader market stability persisted. UK gilts advanced ahead of the Autumn Budget on fiscal considerations, then stabilized as softer US payroll data reinforced expectations for monetary easing. The Federal Reserve delivered its first rate cut in nine months - a pivotal moment - while the ECB and Bank of England maintained a cautious stance. Fitch’s downgrade of France’s credit rating, driven by political factors, was largely anticipated by markets. Inflation remained a key focus but positive economic data in the US and in Europe supported a constructive outlook.

In the loan and CLO markets, refinancings activity was strong with Morningstar LSTA US & European LL Indices closing nearly unchanged at 97.10% / 97.00% price respectively. In fact, stable loan prices with low level of new money loan issuance supported elevated CLO supply in both regions in the form of resets. Still, at the end of the quarter, news around First Brands, a loan issuer representing c.20bps exposure in both US and European leveraged loan markets, triggered some concerns among CLO investors. Putting aside that we believe in the need to be highly selective in this environment, as far as Volta is concerned, First Brands represents less than 10bps of its aggregated underlying loan portfolio.

During the month, Volta reinvested c.10m EUR into 5 different US and European BB and B CLO debts with an average margin above base rate north of 675bps and an average price close to par. This reduced the company's cash position from 18% down to 16%. September is a usual quite month for CLO distributions, resulting in stable interest and coupons generation over the past six months (about €28m equivalent, or c.21% of September NAV on an annualized basis).

Over the month, Volta's CLO Equity tranches returned +0.3%** while CLO Debt tranches returned +1.2% performance**. The EUR/USD move to 1.1757 from 1.1702 had a -0.05% negative impact on Volta performance given our long dollar exposure (12%).

As of end of September 2025, Volta's NAV* was €272.6m, i.e. €7.45 per share.

**It should be noted that approximately 3.60% of Volta's GAV 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 most recently available fund NAV or quoted price was 0.06% as at 31 August 2025, 3.46% as at 31 July 2025, 0.07% as at 30 June 2025.*

*** "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: AXA IM Alts – Bloomberg – Morningstar – September 30th, 2025*

CONTACTS

For the Investment Manager

AXA Investment Managers Paris

François Touati

francois.touati@axa-im.com

+33 (0) 1 44 45 80 22

Olivier Pons

Olivier.pons@axa-im.com

+33 (0) 1 44 45 87 30

Company Secretary and Administrator

BNP Paribas S.A, Guernsey Branch

guernsey.bp2s.volta.cosec@bnpparibas.com

+44 (0) 1481 750 850

Corporate Broker

Cavendish Securities plc

Andrew Worne

Daniel Balabanoff

+44 (0) 20 7397 8900

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 AXA Investment Managers Paris an investment

management company with a division specialised in structured credit, for the investment management of all its assets.

ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the BNP Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with more than 3,000 professionals and €879 billion in assets under management as of the end of June 2025.

This press release is published by AXA Investment Managers Paris ("AXA IM"), 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 AXA IM.

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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. AXA IM 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 AXA IM. The historical success or AXA IM'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 AXA IM 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: AXA INVESTMENT MANAGERS PARIS, a company incorporated under the laws of France, having its registered office located at Tour Majunga, 6, Place de la Pyramide - 92800 Puteaux. AXA IMP is authorized by the *Autorité des Marchés Financiers* under registration number GP92008 as an alternative investment fund manager within the meaning of the AIFM Directive.

Attachment

- [V2 REVISED VERSION Volta - Monthly report-September 2025 final](#)

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