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## **VOLTA FINANCE LIMITED NET ASSET VALUE(S) AS AT 28 FEBRUARY 2026**

[VOLTA FINANCE LIMITED](#)

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**Volta Finance Limited (VTA / VTAS)  
February 2026 monthly report**

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**Guernsey, March 27th, 2026**

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

### **Performance and Portfolio Activity**

Dear Investors,

Volta Finance posted a net return of -3% for the month of February 2026. For comparison, US High Yield bonds returned +0.2%\*\*\* and Euro High Yield bonds achieved +0.3%\*\*\*\* over the same period, while the Morningstar Leveraged Loan indices were down -0.8%\*\*\* in the US and --0.5%\*\*\*\* in Europe.

Although February was initially characterized by President Trump’s announcement of an immediate increase in the baseline import tariff rate from 10% to 15%, the focus of the month shifted to artificial intelligence and the disruption risks associated with recent technological breakthroughs and their potential to transform the economic landscape. Credit markets underwent a significant revaluation of risk, particularly in direct lending as softer performance coupled with AI disruption risks in their software exposure and negative market headlines led to increased redemption requests, prompting some managers to activate redemption gates.

Similarly, Loans and CLOs experienced a notable spread repricing largely due to their historical concentration in the software industry. The Morningstar LSTA Leveraged Loan Indices posted negative returns in both Europe and the USA, with Euro Loans declining around 0.7 points and US Loans falling by more than one point. As anticipated, CLO Primary markets quickly wound down as volatility spiked. A few transactions did price, but they were mainly negotiated and spreads agreed earlier in the month. Secondary markets were a lot busier, with all tranches experiencing a significant repricing of their spread levels. Most impacted tranches were naturally the most junior ones: BBB moved to 320bps, BBs moved to 600bps and single-Bs in the Low to Mid +900bps. Most noticeable was the convexity offered on BB and single-B tranches, as generic price levels respectively reached the 93.00-96.00px context. Equity tranches underperformed as exposure to AI and weakness in risky assets in the context of slower growth and potentially hawkish policies deterred bidders to pay for residual risk.

The end of the month was marked by the outbreak of a new conflict in Iran, which sparked immediate shockwaves across financial markets. Treasuries declined sharply and oil prices surged as the conflict heightened fears of potential disruptions to global oil supply – and subsequently rising inflation, reigniting a 2022 déjà-vu. Persistent oil price rises will impact growth and may also delay anticipated rate reductions from central banks, adding to the pressure on Credit markets.

In terms of CLO liability management, we took advantage of market conditions at the beginning of the month to reset one of our amortizing US CLO positions. This reset required around USD 4 million of additional equity from the fund. The cost of debt was reduced by around 130 bps, and the manager benefitted from the volatility during the portfolio ramp-up.

In terms of trading activity, we bought some EUR BBs as well as single-B tranches in a spread range of +[860-950] bps. We also bought in the secondary market one controlling EUR equity tranche (EUR 5.6 million for the fund) with a tier-1 manager.

The fund generated more than EUR 21 million in interest proceeds over the last six months, which is about 17% of February’s NAV on an annualized basis.

In terms of performance breakdown, Volta's CLO Equity tranches returned -4.4%\*\* while CLO Debt tranches returned -0.6% performance\*\*.

As of end of February 2026, Volta's NAV\* was €248.5m, i.e. €6.79 per share.

*\*It should be noted that approximately 2.79% 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 January were 2.79%.*

*\*\* "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 – February 28<sup>th</sup>, 2026*

*\*\*\*\* These figures are presented in EUR. Source: BNPP AM – Bloomberg – Morningstar – February 28<sup>th</sup>, 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.

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**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 BNPP AM. The historical success or BNPP AM'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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