

Volta Finance Ltd

Monthly Report - April 2026



Data as of 30 Apr 2026

Gross Asset Value	€247.6m
NAV	€246.5m
NAV per share	€6.74
Outstanding Shares	36.6m
Share Price (Euronext)	€5.92
Share Price (LSE)*	€5.85
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

8.9% Annualised since inception¹ 9.8% Annualised over 5 years¹ 3.9% 1 month²

€246.5m NAV as of April 2026 10.1% 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%									-2.9%
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)

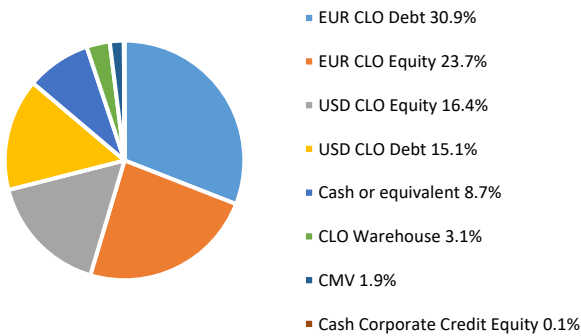
² Performance of published NAV (including dividend payments).

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



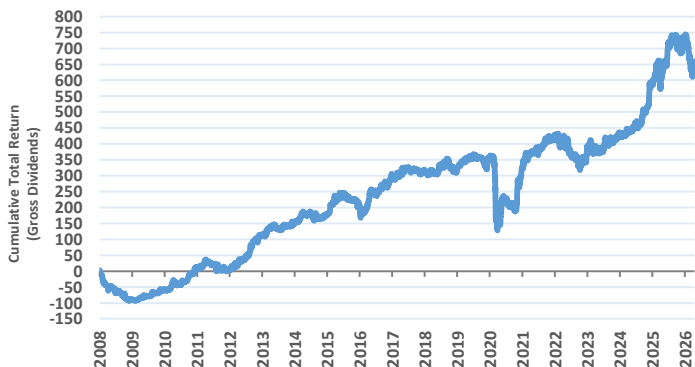
Source: BNPP AM, as of April 2026
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Action Holding BV	0.7%	Retail
INEOS Group Holdings SA	0.7%	Chemicals
Masorange Finco PLC	0.6%	Telecommunications
TK Elevator Midco GmbH	0.5%	Machinery-Diversified
ION Trading Finance Ltd	0.5%	Internet
IVC Acquisition Ltd	0.5%	Pharmaceuticals
Nidda Healthcare Holding GmbH	0.5%	Pharmaceuticals
Froneri International Ltd	0.5%	Food
AI Sirona Luxembourg Acquisition Sarl	0.5%	Pharmaceuticals
Ziggo Bond Co BV	0.5%	Media

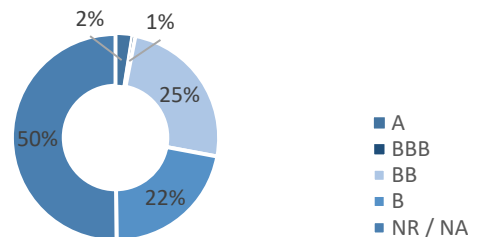
Source: Intex, Bloomberg, BNPP AM as of April 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of April 2026

Portfolio Rating Breakdown



Source: BNPP AM, as of April 2026

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Monthly Commentary

Volta Finance posted a net return of +3.9% for the month of April 2026. For comparison, US High Yield bonds returned +1.7%*** and Euro High Yield bonds achieved +1.9%**** over the same period, while the Morningstar Leveraged Loan indices returned +1.3%*** in the US and +1.9%**** in Europe.

April experienced a significant rebound across risk assets following March's volatility, driven by narrower credit spreads, stronger equity markets, and higher secondary loan prices. Nonetheless, the recovery was uneven. The macroeconomic environment continued to be influenced by the US-Iran conflict, oil price fluctuations and a cautious stance from central banks, which kept interest rates steady whilst monitoring inflation risks. Indeed, the Federal Reserve, ECB, BOJ, and BOE all maintained their policy rates at current levels at the end of April, as rising energy prices kept inflation concerns very much topical. In the US, Q1 GDP grew at an annualized rate of 2.0%, but only 0.3% when excluding IT hardware, software, and R&D investments, underscoring the economy's reliance on technology-related capital expenditures.

Looking at Credit market, the rebound was significant over the month: the Morningstar LSTA US Leveraged Loan Index rose by +1.3% - its best monthly performance in nearly a year - bringing the year-to-date return to +1.1%. However, here as well the performance masked significant dispersion: prices of performing loans excluding Software-related ones increased to c. 97.00px, whereas Software loans remained stuck much lower in the 88.00px context. Despite a +0.86% gain in April, software loans were still down over -5pts for the year. In Europe, the rebound was also notable, with the ELLI index increasing by +1.9% over the month.

Direct consequence of the stronger momentum was an acceleration of CLO Primary issuance, both in the US and in Europe. Tighter liability discount margins were supportive to Equity & CLO formation, and we noted a sensible improvement in CLO arbitrage conditions, especially in Europe. Spreads tightened across rating, although the "belly" of the capital structure saw the most significant moves relative to their spread levels with single-As & BBBs moving in by c. 40bps. BBs and single-Bs also moved in respectively in the mid 500bps and high 800bps, therefore supporting the fund's monthly performance. CLO equity distributions also increased in April, following the historical low levels reached in Q1 2026.

In terms of activity, the fund is committed into several warehouses that have gradually ramped-up assets. We increased our exposure to an existing CLO equity position from a tier one US CLO manager through a secondary purchase (+ \$3.2m in proceeds) and one of the fund investments was reset (Jubilee 2016-17).

In terms of performance breakdown, Volta's CLO Equity tranches returned +6.2%** while CLO Debt tranches returned +2.8% performance**. The fund generated more than EUR 18 million in interest proceeds over the last six months.

As of end of April 2026, Volta's NAV* was €246.5m, i.e. €6.74 per share.

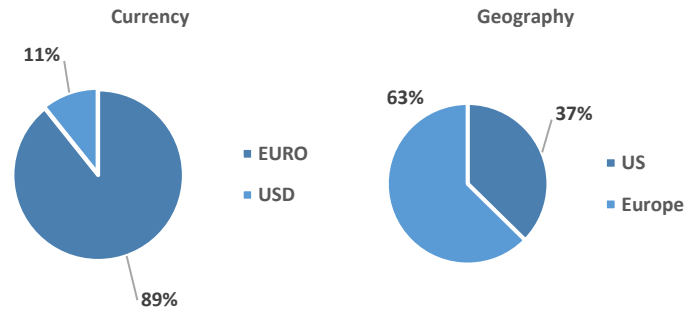
*It should be noted that approximately 1.99% of Volta's NAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its NAV on as timely a basis as possible to provide shareholders 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 March 2026 and 28 February 2026 were 1.92% and 0.07%, 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 – April 30th, 2026

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

Currency and Geography exposures (%)



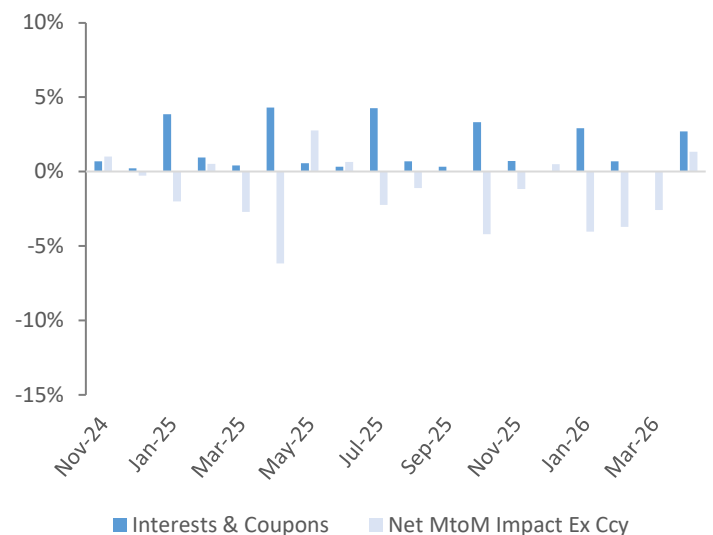
Source: Intex, Bloomberg, BNPP AM as of April 2026 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	225.8	USD CLO Equity	16.4%
		USD CLO Debt	15.1%
		EUR CLO Equity	23.7%
		EUR CLO Debt	30.9%
		CMV	1.9%
		CLO Warehouse	3.1%
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	21.5	Cash or equivalent	8.7%
GAV	247.6		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	- 1.1	Fees, dividend and other payables	(0.4)%
Estimated NAV	246.5	Per Share	6.74

Source: BNPP AM, as of April 2026

Last Eighteen Months Performance Attribution



Source: BNPP AM, as of April 2026

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