

Volta Finance Ltd

Monthly Report - January 2026



Data as of 31 Jan 2026

Gross Asset Value	€262.4m
NAV	€256.0m
NAV per share	€7.00
Outstanding Shares	36.6m
Share Price (Euronext)	€6.62
Share Price (LSE)*	€6.58
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	2.2 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

9.6% Annualised since inception¹ **13.9%** Annualised over 5 years¹ **-1.3%** 1 month²

€256.0m

NAV as of January 2026

9.2%

Trailing 12-month Div. Yield³

Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-1.3%												-1.3%
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



- EUR CLO Debt 28.4%
- EUR CLO Equity 22.9%
- USD CLO Debt 16.4%
- Cash or equivalent 14.9%
- USD CLO Equity 14.1%
- CMV 2.6%
- CLO Warehouse 0.6%
- Cash Corporate Credit Equity 0.1%

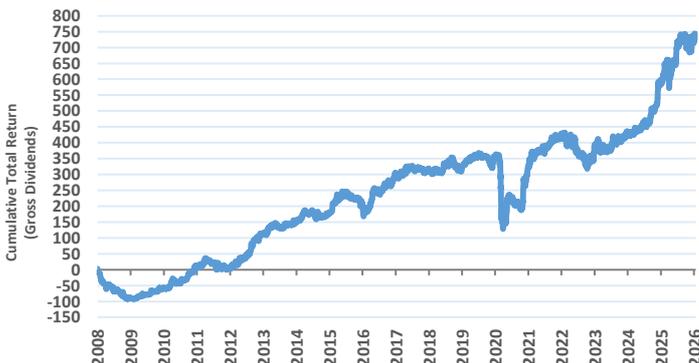
Source: BNPP AM, as of January 2026
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Action Holding BV	0.5%	Retail
AI Sirona Luxembourg Acquisition Sarl	0.5%	Pharmaceuticals
Masorange Finco PLC	0.4%	Telecommunications
INEOS Group Holdings SA	0.4%	Chemicals
McAfee LLC	0.4%	Computers
Froneri International Ltd	0.4%	Food
Nidda Healthcare Holding GmbH	0.4%	Pharmaceuticals
Clarios	0.4%	Telecommunications
Virgin Media Secured Finance PLC	0.3%	Media
TK Elevator Midco GmbH	0.3%	Machinery-Diversified

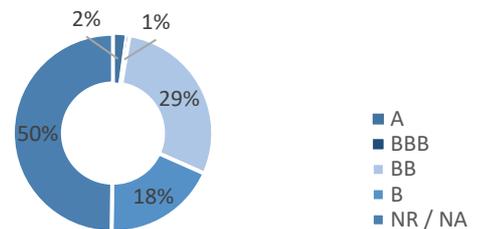
Source: Intex, Bloomberg, BNPP AM as of January 2026 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of January 2026

Portfolio Rating Breakdown



Source: BNPP AM, as of January 2026

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Monthly Commentary

Volta Finance posted a net return of -1.3% for the month of January 2026. For comparison, US High Yield bonds returned +0.5%*** and Euro High Yield bonds achieved +0.7%**** over the same period, while the Morningstar Leveraged Loan indices were down -0.3%*** in the US and -0.3% in Europe.

Trade policy returned to the spotlight this month as Washington revived tariff threats against its European partners, unsettling markets and reigniting protectionism concerns. These tensions fed into discussions at Davos where leaders warned that the Greenland situation and current rivalry between allies were becoming material economic risks. On the monetary policy front, both the FED and the ECB held rates steady stressing data dependence amid sticky inflation and slower growth. Equity markets were consequently volatile through January, stocks sold off mid-month on tariff headlines before partially recovering – defensives and energy outperforming cyclicals & topicals (Software...).

CLO markets also started the year on a busy note. It felt like primary markets kicked off immediately, although the first US transaction actually priced on January 9th, aligning with historical averages. In Europe, that feeling was real as the first transaction came to the market on January 15th, which was nine days earlier than last year. Spreads quickly tightened across the capital structure, Euro AAAs started 2026 at 127bps - down 5bps from December-end - and closed January at +124bps. The rally was even more notable in mezzanine tranches, with AAs narrowing to +165bps (from +200 in Dec), As to +190bps (from +240), BBBs to +250bps (from +350), BBs to +460bps (from +620). Single-Bs were the sole tranche that widened to +900bps (from +800). Secondary markets also experienced increased activity especially in single-B and Equity tranches, with trading volumes supported by strong investor demand and renewed appetite from dealing desks to add risk onto their balance sheet. In a sharp contrast, Loans globally experienced a difficult month as the Morningstar LSTA Leveraged Loan Indices recorded negative returns both in Europe and the USA. Pricewise, Euro Loans closed around 1.15 points down while US Loans experienced a similar move, notably due to the AI-disruption thematic feeding through the pricing of Software loans..

Portfolio Managers took advantage of the market conditions to reset two CLOs, allowing the Equity tranches to benefit from favourable arbitrage and optionality. These resets did not require any additional cash injections from Volta.

In terms of trading, the Portfolio Managers added circa €4.5 million worth of new investments. This included fundings into a warehouse investment as well as a US CLO Single-B tranche that offered a favourable discount to par (97.00 cash price). The fund generated about €20 million in interest proceeds over the last six months, which is about 16% of December's NAV on an annualized basis .

In terms of performance breakdown, Volta's CLO Equity tranches returned -3.5%** while CLO Debt tranches returned +0.9% performance**.

As of end of January 2026, Volta's NAV* was €256.0m, i.e. €7.00 per share.

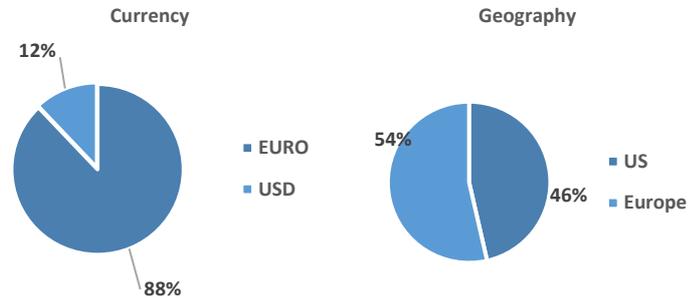
**It should be noted that approximately 0.17% of Volta's NAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its NAV on as timely a basis as possible to provide shareholders 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 December and 30 September were 0.09% and 0.08%, 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 – January 31st, 2026*

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

Currency and Geography exposures (%)



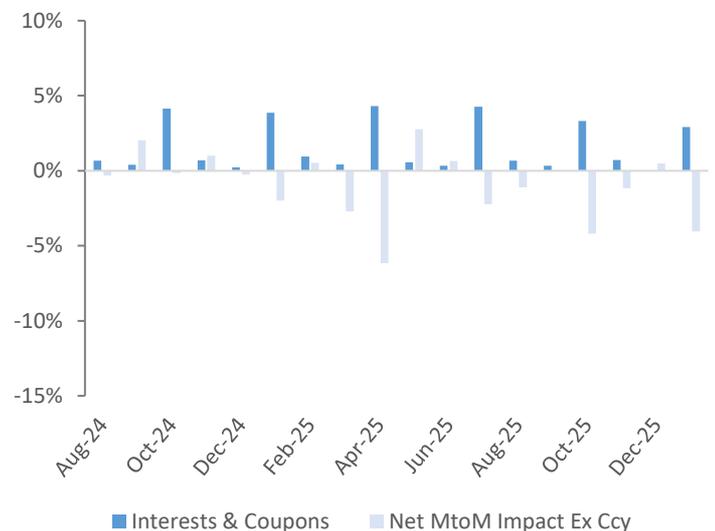
Source: Intex, Bloomberg, BNPP AM as of January 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	222.9	USD CLO Equity	14.1%
		USD CLO Debt	16.4%
		EUR CLO Equity	22.9%
		EUR CLO Debt	28.4%
		CMV	2.6%
		CLO Warehouse	0.6%
		Synthetic Credit	0.1
		Synthetic Corporate Credit Debt	0.0%
		Bank Balance Sheet Transactions	0.0%
Cash Corporate Credit	0.4	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	39.0	Cash or equivalent	14.9%
GAV	262.4		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(6.4)	Fees, dividend and other payables	(2.4)%
Estimated NAV	256.0	Per Share	7.00

Source: BNPP AM, as of January 2026

Last Eighteen Months Performance Attribution



Source: BNPP AM, as of January 2026

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Contact:

For the Investment Manager

BNP Paribas Asset Management Europe

Olivier Pons

Olivier.PONS@axa-im.com

+33 (0) 1 44 45 87 30

Matthieu Laurence

Matthieu.LAURENCE@axa-im.com

+33 (0) 1 44 45 88 82

Company Secretary and Administrator

BNP Paribas S.A, Guernsey Branch

guernsey.bp2s.volta.cosec@bnpparibas.com

+44 (0) 1481 750 853