GNW Net Asset Value(s)

VOLTA FINANCE Limited

# VOLTA FINANCE LIMITED NET ASSET VALUE(S) AS AT 31 AUGUST 2026

VOLTA FINANCE LIMITED

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

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**Guernsey, 23rd September 2026**

*BNPP AM has published the Volta Finance Limited (the "Company" or "Volta Finance" or "Volta") monthly report for August 2026. 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,

Volta Finance posted a net return of +0.5% for the month of August 2026. For comparison, both US and Euro High Yield markets were up over the same period, respectively +0.99% & +0.32% ****, while the Morningstar Leveraged Loan indices returned +0.9%*** in the US and +0.6%**** in Europe.

The macroeconomic environment in August was characterized by resilient growth, persistent inflation uncertainty, and increasing investor focus on fiscal sustainability. The Federal Reserve maintained a cautious and data-dependent stance, while inflation remained above target and energy prices continued to influence market expectations. At the same time, concerns over government debt dynamics and rising term premia pushed long-dated sovereign yields higher, particularly in the United States, where fiscal sustainability became an increasingly important market theme.

Geopolitical developments have remained a key driver of market sentiment. Escalating tensions in the Middle East and uncertainty surrounding the Strait of Hormuz supported a sharp rise in oil prices, with Brent crude approaching USD 94/bbl during the month. These developments temporarily weighed on risk assets and reinforced inflation concerns. However, strong corporate earnings, particularly from AI-related companies, continued to support equity markets and kept investor sentiment broadly constructive despite higher volatility.

Within credit markets, leveraged loans continued to outperform traditional fixed income assets, benefiting from strong investor demand and their floating-rate profile. Investment Grade credit remained under pressure as higher sovereign yields weighed on total returns, while High Yield proved more resilient. CLO primary market activity remained healthy, although issuance slowed modestly during the summer period. Spreads were broadly stable across the capital structure, supported by solid demand and limited supply, while CLO equity tranches continued to face pressure from elevated liability costs and tighter underlying loan spreads.

Portfolio activity was relatively muted during the month. We purchased two European single-B rated CLO tranches at discount margins of around 1,000 bps. Volta is also a minority equity investor in two CLOs that were reset during the period. We elected to contribute our pro rata share of the additional equity in one of the two transactions only, given the relatively low target return profile of the other transaction.

From a positioning perspective, we remained cautious given the current macroeconomic uncertainty. Our allocation continues to be skewed towards CLO mezzanine tranches, particularly European single-B rated securities, and we would only consider investing in CLO equity on an opportunistic basis. At the end of August 2026, the Fund held approximately EUR c.40 million in cash and cash equivalents, available for deployment should attractive investment opportunities arise during periods of market volatility.

Looking at the performance breakdown, Volta's CLO Equity tranches returned +0.7%** while CLO Debt tranches returned +0.9% performance**. The fund generated c. EUR 17.5 million in interest proceeds over the last six months, representing around 14% of the latest NAV on an annualised basis.

As of end of August 2026, Volta's NAV* was EUR 244.6mm, i.e. EUR 6.69 per share.

**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 July 2026 and 30 June 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 – August 31st, 2026*

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

- Volta - Monthly report- August 2026