

Volta Finance Ltd

Monthly Report - March 2026



Data as of 31 Mar 2026

Gross Asset Value	€245.6m
NAV	€237.5m
NAV per share	€6.49
Outstanding Shares	36.6m
Share Price (Euronext)	€5.66
Share Price (LSE)*	€5.73
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

8.7% Annualised since inception¹ **9.2%** Annualised over 5 years¹ **-2.4%** 1 month²

€237.5m

NAV as of March 2026

10.5%

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%										-6.5%
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)

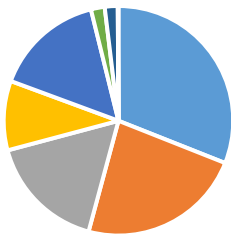
² Performance of published NAV (including dividend payments).

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 31.0%
- EUR CLO Equity 23.2%
- USD CLO Debt 16.6%
- Cash or equivalent 9.8%
- USD CLO Equity 15.5%
- CMV 1.9%
- CLO Warehouse 1.8%
- Cash Corporate Credit Equity 0.1%

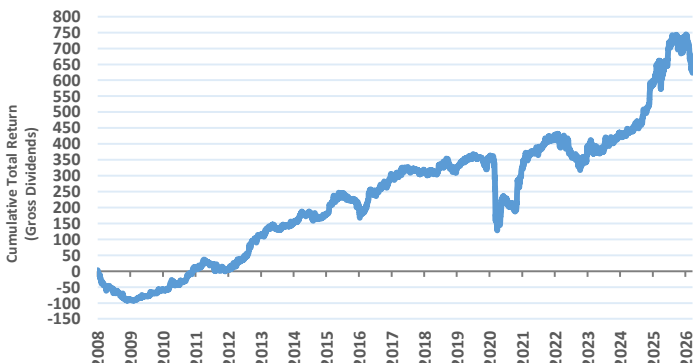
Source: BNPP AM, as of March 2026
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Action Holding BV	0.5%	Retail
AI Sirona Luxembourg Acquisition Sarl	0.4%	Pharmaceuticals
TK Elevator Midco GmbH	0.4%	Machinery-Diversified
Masorange Finco PLC	0.4%	Telecommunications
Nidda Healthcare Holding GmbH	0.4%	Pharmaceuticals
INEOS Group Holdings SA	0.3%	Chemicals
Grand Frais Gestion SAS	0.3%	Food
Froneri International Ltd	0.3%	Food
Quimper AB	0.3%	Distribution/Wholesale
Clarios	0.3%	Telecommunications

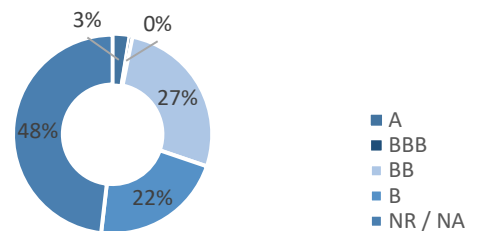
Source: Intex, Bloomberg, BNPP AM as of March 2026 - unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of March 2026

Portfolio Rating Breakdown



- A
- BBB
- BB
- B
- NR / NA

Source: BNPP AM, as of March 2026

Volta Finance Ltd

Monthly Report - March 2026



Monthly Commentary

Volta Finance posted a net return of -2.4% for the month of March 2026. For comparison, US High Yield bonds returned -1.2%*** and Euro High Yield bonds achieved -2.7%**** over the same period, while the Morningstar Leveraged Loan indices returned +0.6%*** in the US and -0.3%**** in Europe.

This month's macroeconomic environment was primarily shaped by rising geopolitical tensions in the wake of the outbreak of war in Iran. The immediate disruption to shipping lanes and a sharp spike in oil prices — US crude surged from \$87 to as high as \$119 before retreating — have heightened inflation fears. European natural gas prices also soared as Qatar shut the world's largest LNG export plant, further exacerbating energy market pressures. While the global economy appears able to absorb a moderate, temporary rise in energy prices, sustained increases would place renewed pressure on consumers and potentially delay anticipated monetary easing. Central banks remain cautious, with Federal Reserve Chair Jerome Powell highlighting the increased uncertainty around inflation and the need to keep rates mildly restrictive. The Fed left its projections for a rate cut in 2026 and another in 2027 unchanged, but traders have trimmed bets on easing for 2026. It was no surprise that markets were extremely reactive to geopolitical developments. Bonds and Equities sold off sharply on inflation concerns but markets staged a dramatic rebound after assurances from President Trump and the G7 that measures would be taken to secure shipping lanes and support energy supply, including the International Energy Agency's largest-ever release of emergency stockpiles. Despite these interventions and developments through the month, volatility persisted and pushed credit markets wider.

In March, US leveraged loans showed the first signs of stabilization since the market upheaval triggered by AI disruption concerns in the Software sector. The recovery was tentative and uneven, characterized by a K-shaped pattern: higher-quality credits led the rebound, while distressed loans slightly increased, and spreads widened sharply. In Europe, the loan market faced significant challenges, primarily driven by macroeconomic and geopolitical tensions. Primary issuance was very limited, with new loan volumes around €2.5 billion, mostly from a single mega LBO (Electronic Arts). The overall volume remained subdued, reflecting cautious investor sentiment amid ongoing market volatility. The slowdown in primary supply led to in-creased activity on the secondary market, as many deals that had been priced but not yet closed were mainly ramped up through secondary purchases. This technical support helped maintain market stability despite broader headwinds.

As anticipated, CLO primary markets quickly wound down as volatility spiked. Limited new issuance and high levels of uninvested capital led investors to view volatility as an opportunity to buy risk at attractive discounts. Spreads widened compared to February, especially impacting high yield and lower-spread profiles, which became more vulnerable to price declines (although to a lower extent than Liberation Day).

In terms of trading activity, we have selectively deployed risk on B-rated European CLO tranches to capture double-digit returns (around 915 bps discount margin) and convexity (average cash price of around 93%) while maintaining a cautious stance given the potential tail risk. We also had to fund several funding requests in relation to one of our European warehouses that gradually ramps.

The fund generated more than EUR 20 million in interest proceeds over the last six months, which is about 17% of March's NAV on an annualized basis.

In terms of performance breakdown, Volta's CLO Equity tranches returned -3.7%** while CLO Debt tranches returned 0.3% performance**.

As of end of March 2026, Volta's NAV* was €237.5m, i.e. €6.49 per share.

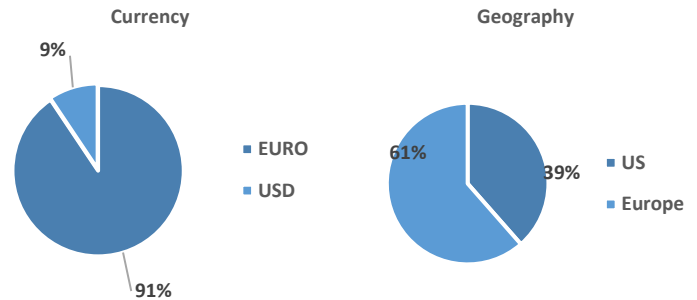
**It should be noted that approximately 0.10% of Volta's NAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its NAV on as timely a basis as possible to provide shareholders 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 28 February 2026 and 30 September 2025 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 – March 31st, 2026*

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

Currency and Geography exposures (%)



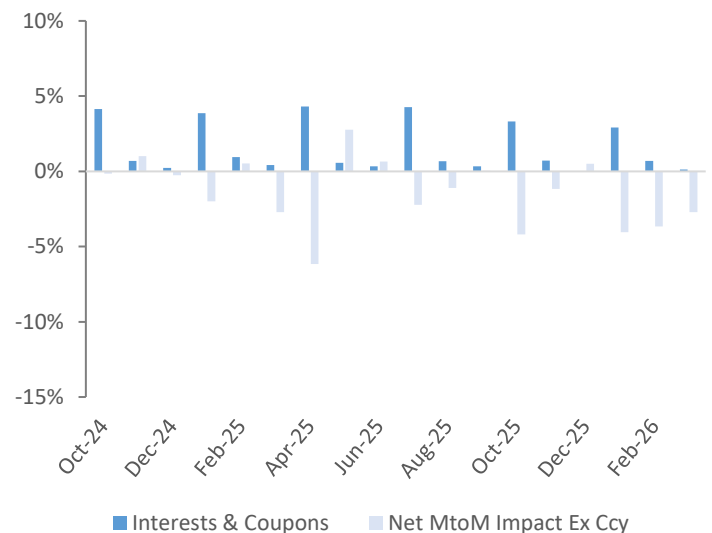
Source: Intex, Bloomberg, BNPP AM as of March 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	221.3	USD CLO Equity	15.5%
		USD CLO Debt	16.6%
		EUR CLO Equity	23.2%
		EUR CLO Debt	31.0%
		CMV	1.9%
		CLO Warehouse	1.8%
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	24.0	Cash or equivalent	9.8%
GAV	245.6		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	(8.2)	Fees, dividend and other payables	(3.3)%
Estimated NAV	237.5	Per Share	6.49

Source: BNPP AM, as of March 2026

Last Eighteen Months Performance Attribution



Source: BNPP AM, as of March 2026

Volta Finance Ltd

Monthly Report - March 2026



Important Information

This monthly report 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 «Company») whose portfolio is managed by BNPP AM. This monthly report is intended only for the person to whom it has been delivered. By obtaining access to and reviewing this monthly report, you acknowledge and agree to be bound by the following: No part of this document may be reproduced in any manner without the prior written permission of BNPP AM. This monthly report does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company whose portfolio is managed by BNPP AM, or securities of any other entity (together, the “Securities”). The Securities described in this monthly report may not be eligible for sale in some states or countries and may not be suitable for all types of investors. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Securities in the Company may not be offered or sold directly or indirectly into the United States or to U.S. Persons. Nor shall this monthly report or any part of it nor the fact of its distribution or publication (on the Company’s website or otherwise) form the basis of, or be relied on in connection with, any contract or investment decision in relation to the Securities. This monthly report does not constitute a recommendation to buy, sell or hold the Securities. The information contained herein is for information purposes only, does not purport to contain all the information that may be required to evaluate the Company or any other entity or their respective financial positions. This monthly report speaks only as of its date and neither BNPP AM nor the Company is under any obligation to update the information contained herein. Certain information and estimates contained herein are originated by or derived from third parties and the accuracy and completeness of such information and estimates has not been verified. It should also be noted that the financial information contained herein has not been audited. No representation or warranty whatsoever, whether express or implied, is given by or on behalf of BNPP AM, the Company, their affiliates, or their respective directors, officers or employees or any other person as to (a) the accuracy or completeness of the information or (b) the opinions contained in this monthly report. None of BNPP AM, the Company, any of their affiliates, or their respective directors, officers or employees or any other person accepts any liability whatsoever for any such information or opinions. Nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance of the Company, any other entity, any Securities or any asset class in the Company’s portfolio. 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 the Company, 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. No statement in this monthly report is intended to be nor may be construed as a profit forecast and there can be no assurance that the assumptions described herein, the returns and targets (including without limitation target portfolio composition) indicated herein will be achieved. The views and opinions expressed herein include forward-looking statements which may or may not be accurate. Forward-looking statements can be identified by words like “believe”, “expect”, “anticipate”, or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. BNPP AM disclaims any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. 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 Company 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. They follow the valuation policy of the Company as adapted from time to time in the best interests of the shareholders, taking into account the conditions of financial markets at that time. Volta qualifies as an alternative investment fund within the meaning of the AIFM Directive and is notified as such under the license held by BNPP AM with the Autorité des Marchés Financiers (the “AMF”) in France.

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.

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 750 850