

GNW Net Asset Value(s)



VOLTA FINANCE LIMITED NET ASSET VALUE(S) AS AT 31 DECEMBER 2025

VOLTA FINANCE LIMITED

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Volta Finance Limited (VTA / VTAS) December 2025 monthly report

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Guernsey, January 28th 2026

BNPP AM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for December 2025. 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 +0.3% for the final month of the year, taking the year-to-date performance to +2.7%. For comparison, US High Yield bonds returned +8.5%*** and Euro High Yield bonds achieved +5.2% over the same period, while the Morningstar Leveraged Loan indices were up +5.9%*** in the US and +4.1% in Europe.

December markets were shaped by cautious central banks and mixed macro signals. In the US, the FED cut interest rates by 25bps as expected although it also reinforced its data-dependent stance, signaling patience on rate cuts as services inflation stayed sticky and labor markets cooled gradually. The ECB leaned dovish, highlighting weak growth and easing wage pressures. In the UK, while the Bank of England balanced slowing activity against still-elevated core inflation, one more cut in interest rates was voted and lowered rates from 4% to 3.75%. In Japan, the BOJ continued incremental normalization amid fragile consumption. Globally, softer PMIs contrasted with resilient consumption, while China’s targeted stimulus supported stabilization. Bond yields drifted lower, equities were range-bound, and currencies reflected relative policy divergence.

Turning to loans, the Morningstar LSTA Leveraged Loan Indices recorded returns of +0.65% in the US*** and +0.48% in Europe, broadly in line with the performance of November. Pricewise, Euro Loans closed around 20 cent up while US Loans were flat through the month. Looking at the CLO markets, a heavy end of year pipeline impacted Non-Investment Grade & Equity as those tranches continued to trade weaker amidst a lack of support and probably some investor fatigue after a busy year.

Volta Finance flagged this as a buying opportunity and selectively picked up some risk. The Portfolio Managers added €6.0 million worth of new investments, leveraging both the new issue and the secondary markets in a bid to complement shorter duration profiles with longer duration ones. Single-B rated risk was purchased at a discount margin of +925bps (European CLOs), a very attractive level especially considering the strong spread tightening momentum observed since early January. A BB-rated position was also added in the +585bps, offering a decent carry opportunity and a lower duration profile. The fund generated about €25 million in cashflow, which is about 19% of December’s NAV on an annualized basis.

In terms of performance breakdown, Volta’s CLO Equity tranches returned -0.2%** while CLO Debt tranches returned +0.9% performance**.

As of end of December 2025, Volta’s NAV* was €259.3m, i.e. €7.09 per share.

**It should be noted that approximately 0.15% 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 30 November and 30 September were 0.07% 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 – December 31st, 2025

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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.

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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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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