

Volta Finance Ltd

Monthly Report - May 2026



Data as of 31 May 2026

Gross Asset Value	€248.1m
NAV	€246.6m
NAV per share	€6.74
Outstanding Shares	36.6m
Share Price (Euronext)	€5.88
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 **0.0%** 1 month²

€246.6m

NAV as of May 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%	0.0%								-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



- EUR CLO Debt 30.4%
- EUR CLO Equity 23.7%
- USD CLO Equity 15.9%
- USD CLO Debt 14.2%
- Cash or equivalent 10.5%
- CLO Warehouse 3.7%
- CMV 1.5%
- Cash Corporate Credit Equity 0.1%

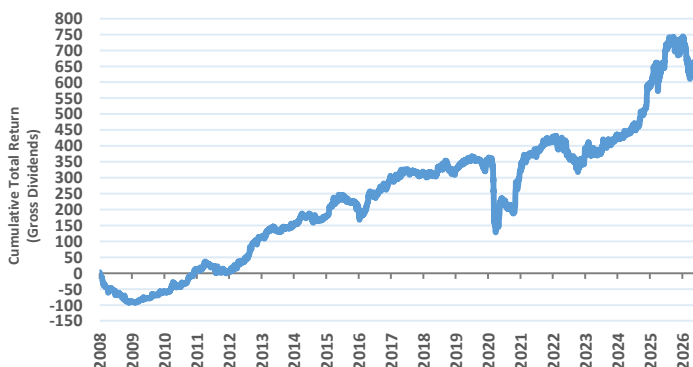
Source: BNPP AM, as of May 2026
The sum of percentages may not add up to 100.00% due to rounding.

Top 10 Underlying Exposures

Action Holding BV	0.7%	Retail
INEOS Group Holdings SA	0.7%	Chemicals
Masorange Finco PLC	0.6%	Telecommunications
IVC Acquisition Ltd	0.5%	Pharmaceuticals
TK Elevator Midco GmbH	0.5%	Machinery-Diversified
ION Trading Finance Ltd	0.5%	Internet
Froneri International Ltd	0.5%	Food
Nidda Healthcare Holding GmbH	0.5%	Pharmaceuticals
Quimper AB	0.5%	Distribution/Wholesale
Virgin Media Secured Finance PLC	0.5%	Media

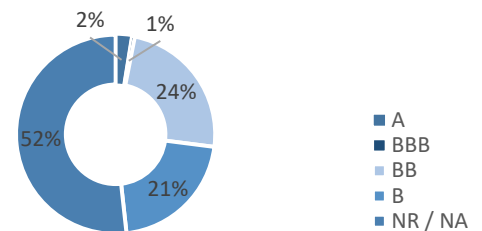
Source: Intex, Bloomberg, BNPP AM as of May 2026 – unaudited figures – not accounting for unsettled trades Figures expressed in % of the NAV

Historical Performance



Source: Bloomberg, as of May 2026

Portfolio Rating Breakdown



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

Source: BNPP AM, as of May 2026

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Monthly Commentary

Volta Finance posted a net return of +0.0% for the month of May 2026. For comparison, US High Yield bonds returned +0.5%*** and Euro High Yield bonds achieved +1.1%**** over the same period, while the Morningstar Leveraged Loan indices returned +0.5%*** in the US and +0.7%**** in Europe.

May was dominated by a renewed energy shock linked to the Middle East conflict, with disruptions around the Strait of Hormuz keeping oil prices at elevated levels and re-injecting inflationary pressures globally. This effectively stalled the disinflation trend, with inflation forecasts revised higher across regions and signs of broader cost pass-through emerging beyond energy, particularly in everyday consumer goods. Central banks turned more cautious: the Fed held rates but signaled a tightening bias if energy-driven inflation persists, while the ECB leaned hawkish and hinted a potential June hike. Growth expectations deteriorated modestly, especially in Europe where PMIs slipped toward contraction territory, highlighting the stagflation tilt of the shock. Equity markets remained resilient overall, supported by strong corporate earnings and AI-driven momentum, although higher-for-longer rates continue to weigh on duration-sensitive assets.

Looking at Credit markets, the rebound initiated last month continued over May as the Morningstar LSTA US Leveraged Loan Index rose by +0.5%, bringing the year-to-date return to +1.2%. We witnessed a similar pattern in Europe with the ELLI index increasing by +0.7% over the month, +1.5% on a year-to-date basis. CLO-wise, spreads continued to grind tighter across ratings, with low mezzanine tranches recouping the losses from the previous months. BBs and single-Bs also moved in respectively in the low-mid 500bps and mid 800bps, although we also notice strong transaction tiering with regards to the collateral pool they were exposed to.

In terms of activity, the fund remains committed into 2 European warehouses that have gradually ramped. Following the CLO debt spread tightening, we reset one of our US CLOs (\$ 383k of additional equity required from Volta Finance to pay the fees and clean the portfolio) and launched the CLO marketing for one of our European warehouses. We also took profits on single-B risk that was trading above par and lost some BB risk following the redemption of the notes at par.

Looking at the performance breakdown, Volta's CLO Equity tranches returned -0.8%** while CLO Debt tranches returned +1.1% performance**. The fund generated more than EUR 17.6 million in interest proceeds over the last six months.

As of end of May 2026, Volta's NAV* was €246.6m, i.e. €6.74 per share.

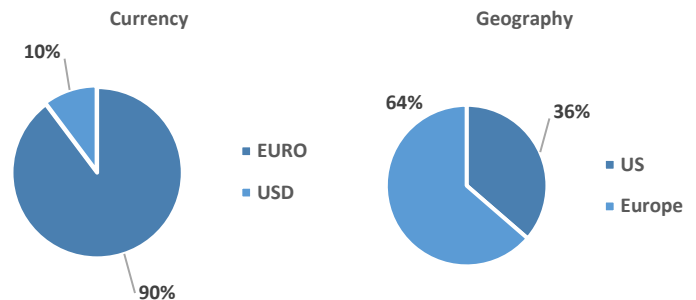
*It should be noted that approximately 1.65% of Volta's NAV comprises investments for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its NAV on as timely a basis as possible to provide shareholders 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 April 2026 and 31 March 2026 were 0.08% and 1.57%, 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 – May 31st, 2026

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

Currency and Geography exposures (%)



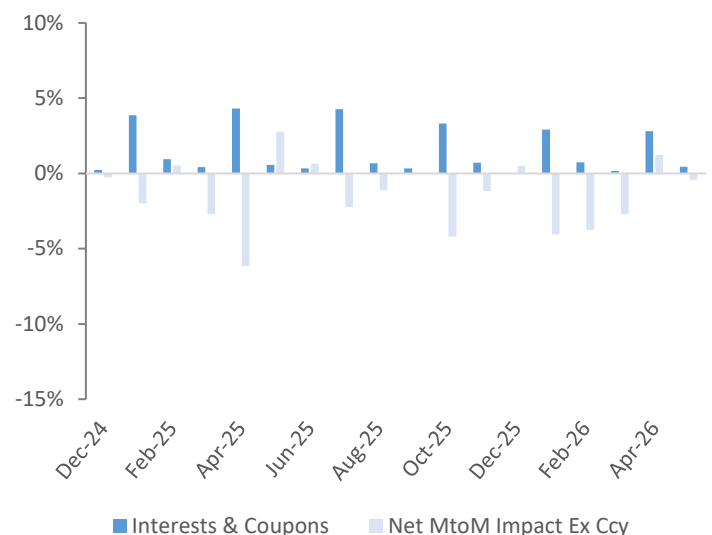
Source: Intex, Bloomberg, BNPP AM as of May 2026 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the NAV

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown (% GAV)	
CLO	221.8	USD CLO Equity	15.9%
		USD CLO Debt	14.2%
		EUR CLO Equity	23.7%
		EUR CLO Debt	30.4%
		CMV	1.5%
		CLO Warehouse	3.7%
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	26.0	Cash or equivalent	10.5%
GAV	248.1		
Liability	-	Debt from Repurchase Agreement	0.0%
Payables	- 1.4	Fees, dividend and other payables	(0.6)%
Estimated NAV	246.6	Per Share	6.74

Source: BNPP AM, as of May 2026

Last Eighteen Months Performance Attribution



Source: BNPP AM, as of May 2026

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