GNW Net Asset Value(s)

VOLTA FINANCE Limited

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

VOLTA FINANCE LIMITED

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Volta Finance Limited (VTA / VTAS)
July 2026 monthly report

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Guernsey, 25th August 2026

BNPP AM has published the Volta Finance Limited (the "Company" or "Volta Finance" or "Volta") monthly report for July 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 +0.4% for the month of July 2026. For comparison, both US and Euro High Yield markets were down -0.3%**** over the same period, while the Morningstar Leveraged Loan indices returned +0.8%*** in the US and +0.2%**** in Europe.

July's macro environment was characterized by resilient growth, gradual but uneven disinflation, and central banks maintaining a firmly data-dependent approach. Inflation continued to ease gradually in the US, supporting expectations that the Fed would remain patient rather than return to tightening. In the Euro area, inflation moved closer to the ECB's 2% target, although underlying price pressures and energy-related risks kept policymakers cautious.

Geopolitical developments remained a key driver of market sentiment. Renewed tensions in the Middle East, including concerns over potential disruptions to energy supply routes, triggered periodic spikes in oil prices, with Brent crude rising above $85/bbl. These episodes temporarily lifted bond yields and weighed on risk assets as investors reassessed the inflation outlook. However, markets generally viewed the risks as contained, and initial risk-off reactions were often reversed as fears of a sustained supply shock faded. At the same time, corporate earnings resilience and continued investment linked to AI infrastructure provided support for risk assets.

Looking at Credit markets, while Loans were generically up – supported by the strong willingness from CLO managers to ramp up assets - traditional Credit was down and IG Credit closed even weaker than High Yield with US Corps -1.55% and Euro Corps -0.97% at the month end, mainly due to adverse moves in rates. CLO markets remained busy into July, although we noticed the precursors of a slowdown in the last week of the month, typical for this time of year, while we expect a re-acceleration of the pace in September. Spreads remained broadly stable across the capital structure, with the exception of European Single-B tranches which moved wider in the 900bps context. We continued to note downward pressure on CLO equity tranches. This was due to spread compression and market bifurcation in the underlying loans portfolio.

In terms of activity, we purchased one European CLO equity tranche from a top tier CLO manager in the secondary market. We also capitalised on strong momentum in rated CLO debt tranches to realise profits on BB positions, junior BBBs (US) and the one IG tranche that was in the portfolio. As the market for single-B tranches weakens into August, our strategy is to add risk in that rating bracket should levels reach 900+ bps. Volta is also a minority CLO equity investor in several deals currently in the market for a reset; we are reviewing these situations on a case-by-case basis to determine whether it makes sense to inject our pro rata additional equity.

Looking at the performance breakdown, Volta's CLO Equity tranches returned +0.9%** while CLO Debt tranches returned +1.0% performance**. The fund generated c. EUR 18 million in interest proceeds over the last six months.

As of end of July 2026, Volta's NAV* was EUR 243.6mm, i.e. EUR 6.66 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 30 June 2026 and 31 March 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 – July 31st, 2026*

***** These figures are presented in EUR. Source: BNPP AM – Bloomberg – Morningstar – July 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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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- July 2026