



Volta Finance Limited Net Asset Value(s) as at 31 October 2025

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Share



Volta Finance Limited (VTA / VTAS)

October 2025 monthly report

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Guernsey, November 25th 2025

AXA IM has published the Volta Finance Limited (the "Company" or "Volta Finance" or "Volta") monthly report for October 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,

In October, Volta Finance posted a net return of -0.6%, taking the year-to-date performance to +2.9%. For context, US High Yield bonds returned +7.3%*** and Euro High Yield bonds achieved +4.7% over the same period, while the Morningstar Leveraged Loan indices were up +4.9%*** in the US and +3.2% in Europe.

Market activity this month was shaped by political events, central bank decisions and company earnings reports. Early optimism, driven by strong AI-related revenues and high valuations in the tech sector, quickly turned to volatility as renewed trade tensions emerged. The announcement of fresh tariffs triggered the sharpest single-day fall in the S&P 500 since April. With little economic data available due to the US government

shutdown, investors looked to central banks for direction. The US Federal Reserve responded by cutting interest rates by 25 basis points, as widely expected. Meanwhile, US corporate earnings were strong, with around 85% of S&P 500 companies beating expectations, which helped fuel a late rally and push US equities to new record highs.

In the credit markets, the Morningstar LSTA Leveraged Loan Indices recorded returns of +0.22% in the US*** and -0.27% in Europe. Both indices experienced some decline in price, but the high yields offered by these loans helped cushion the impact. CLOs saw spreads stabilise for senior and investment grade tranches, with AAA-rated CLOs trading around 120 basis points in the US and 130 basis points in Europe. However, deeper mezzanine tranches, particularly BB-rated CLOs, saw spreads widen modestly, especially in Europe, where levels moved towards 575 basis points depending on the deal. In the CLO Equity market, negative headlines—such as concerns around First Brands—and tighter spreads in the underlying loan portfolios (with compression of 10–30 basis points in Europe and 30–40 basis points in the US for CLOs in their reinvestment periods) led to softer prices in secondary trading.

During the month, Volta invested c. EUR 5m into 6 unique trades focusing on BB-rated and single-B rated tranches of European CLOs. BBs were sourced in the +560bps context while single-Bs were sourced in the +850bps context, i.e slightly wider than September prints for similar risk profiles. The company's cash position consequently continued to decrease and moved sub 16% while the cash-flow generation reached c. EUR 26m equivalent, or 20% of October's NAV on an annualized basis.

In terms of performance breakdown, Volta's CLO Equity tranches returned -1.9%** while CLO Debt tranches returned +0.1% performance**. The EUR/USD move from 1.1757 to 1.1537 had a +0.3% positive impact on Volta performance given the long dollar exposure (13%).

As of end of October 2025, Volta's NAV* was €265.3m, i.e. €7.25 per share.

**It should be noted that approximately 0.17% 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 September and 30 June were 0.10% and 0.07%, 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: AXA IM Alts – Bloomberg – Morningstar – October 30th, 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 AXA Investment Managers Paris an investment management company with a division specialised in structured credit, for the investment management of all its assets.

ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the BNP Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with more than 3,000 professionals and €879 billion in assets under management as of the end of June 2025.

This press release is published by AXA Investment Managers Paris (“AXA IM”), 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 AXA IM.

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They include the statements regarding the level of the dividend, the current market context and its impact on the long-term return of Volta Finance's investments. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Volta Finance's actual results, portfolio composition and performance may differ materially from the impression created by the forward-looking statements. AXA IM does not undertake any obligation to publicly update or revise forward-looking statements.

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 AXA IM. The historical success or AXA IM'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 AXA IM 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.

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Attachments



