



Volta Finance Limited Net Asset Value(s) as at 30 November 2025

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Share



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

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OR INTO THE UNITED STATES

Guernsey, December 23rd 2025

AXA IM has published the Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) monthly report for November 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 November, Volta Finance posted a net return of -0.6%, taking the year-to-date performance to +2.3%. For comparison, US High Yield bonds returned +7.8%*** and Euro High Yield bonds achieved +4.8% over the same period, while the Morningstar Leveraged Loan indices were up +5.2%*** in the US and +3.6% in Europe.

This month, financial markets became more unpredictable. Many investors worried that technology company shares, especially those linked to artificial intelligence (AI), might be overvalued. For example, after Nvidia’s earnings report, there were concerns that investments in AI are not yet delivering strong profits. This led to a sharp drop in

technology share prices and increased market volatility. Some companies with a lot of AI exposure, like Oracle, saw the cost of insuring their debt (through credit default swap) go up.

At the same time, economic data was mixed. The US economy showed some strength, but growth outside the technology sector was weak, and the job market continued to soften. Global events, such as political tensions and government decisions in the UK and Japan, also affected investor confidence. The US central bank kept interest rates steady and did not signal any cuts for December. However, as consumer confidence and retail sales weakened later in the month, many investors began to expect that interest rates might be cut soon.

Turning to loans, the Morningstar LSTA Leveraged Loan Indices recorded returns of +0.32% in the US*** and +0.58% in Europe. While the European loan index had a relatively flat performance in terms of price variation, US Loans were slightly down although carry helped smooth their price impact. CLO tranches saw spreads stabilise for senior while Mezzanine tranches experienced spread widening, especially in Europe. European BB-rated CLOs reached +600 basis points notably for Reset Primary deals, while single-B from similar transactions reached +900 basis points. Regarding CLO Equity, credit concerns regarding tail in portfolios remained a focus in the context of Loan repricing squeezing value for Equity holders, although we noticed that distributions started to stabilise following a few quarters of steady decline.

Volta Finance continued to invest actively in November, buying about €5.5 million worth of new investments. Most purchases were in new issues, which offered better value than in the secondary market. We invested in BB-rated and single-B rated tranches respectively in the +550bps context (US CLOs) and +925bps context (European CLOs) and participated in a European Equity tranche already owned by the fund. As a result, Volta Finance's cash position decreased down to 13% of its assets. The fund generated about €26 million in cash flow, which is about 20% of November's NAV on an annualized basis.

In terms of performance breakdown, Volta's CLO Equity tranches returned -1.5%** while CLO Debt tranches returned +0.8% performance**.

As of end of November 2025, Volta's NAV* was €263.6m, i.e. €7.21 per share.

**It should be noted that approximately 0.14% 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 31 August were 0.07% 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 – November 28th, 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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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



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