



VOLTA FINANCE LIMITED

**INTERIM REPORT
FOR THE PERIOD 1 AUGUST 2025 TO
31 JANUARY 2026**

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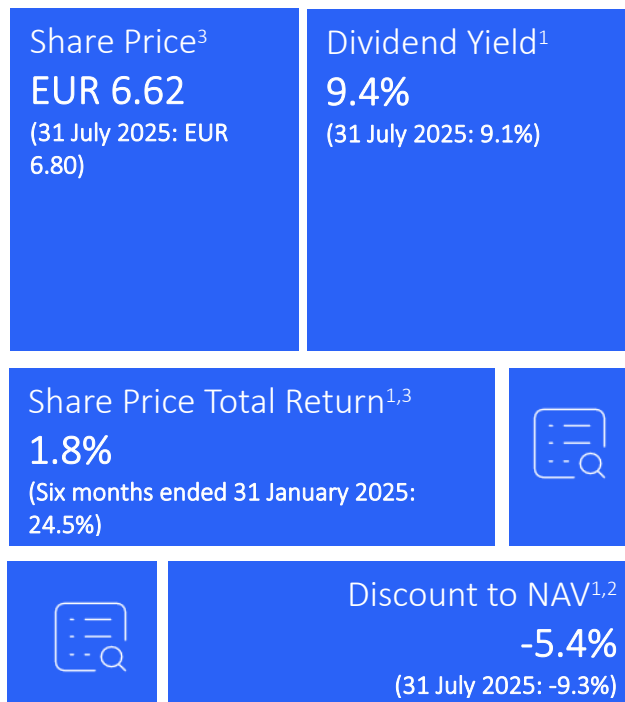
VOLTA AT A GLANCE

The investment objectives of Volta are to seek 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. Volta seeks to achieve these objectives by investing in a diversified portfolio of both CLO Equity holdings and CLO Debt tranches. Volta measures and reports its performance in Euro.

KEY PERFORMANCE INDICATORS

as at 31 January 2026

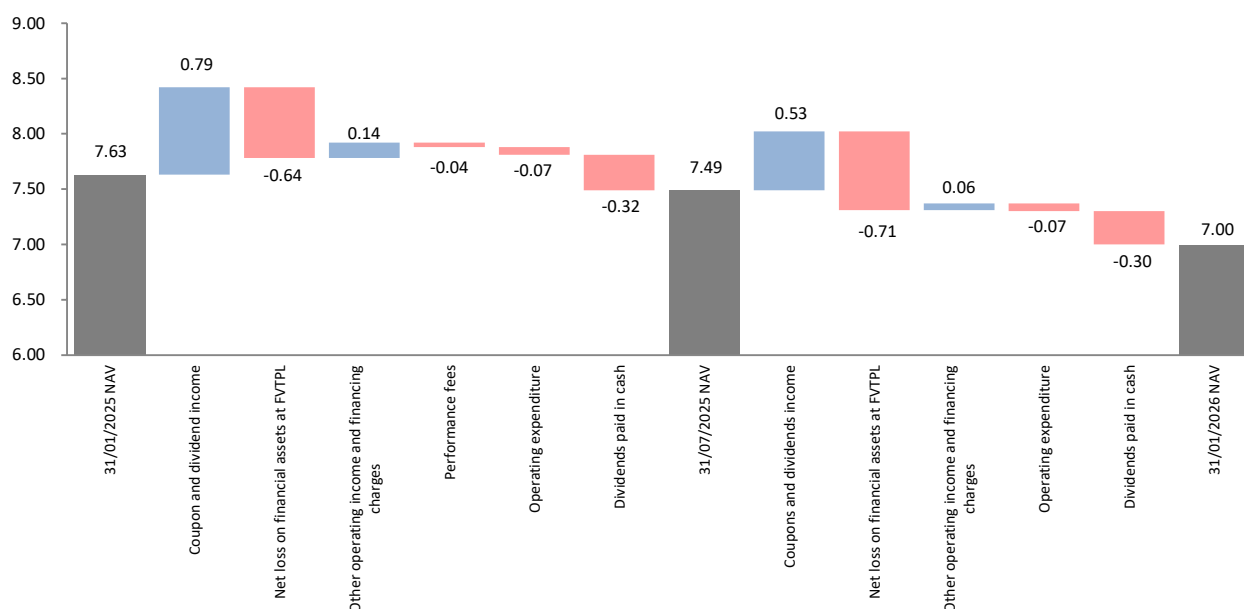
SHAREHOLDER OVERVIEW



PORTFOLIO OVERVIEW



NAV performance analysis for the six-month periods ended 31 January 2026 and 31 July 2025 – contributions to NAV change (Euro per Ordinary share)



¹ Refer to the 'Glossary' for explanation of the terms used above and elsewhere within this report. The calculation methodology of each APM has been disclosed in the 'Alternative Performance Measures Disclosure' section of this report.

² Discount to NAV represents the difference between the share price and the NAV per Ordinary share as at 31 January 2026.

³ Source: Euronext.

⁴ Refer to the 'forward-looking statements' on page 33.

CHAIR'S STATEMENT

Dear Shareholders

I am pleased to report that Volta's investment strategy continues to perform well and produce strong cashflows against a backdrop of market and geopolitical volatility. Its portfolio of assets demonstrates resilience with low levels of stress or default, and the Company has maintained its dividend policy of 8% of NAV paid quarterly, equating to an annualised yield of 9.4% on the share price over the half year period.

Volta invests exclusively in CLOs, with a flexible mandate to seek out optimal value between the US and Europe, debt and equity tranches, and in primary and secondary markets. It has a market leading Investment Manager with decades of investing experience in this sector. This combination of a broad mandate and first-class manager will allow Volta to navigate its markets in more challenging conditions and seek out opportunistic transactions in which to invest.

There is a wealth of information on Volta's website, produced by the Investment Manager, and please do check out our research partner Hardman and Co. This provides more information around CLOs, market dynamics and topical areas of interest affecting Volta and its asset class.

Performance

Following very strong performance at the July 2025 year end, the Company has seen a reduction in share price to €6.62 (from €6.80 at the year end) whilst the NAV has fallen to €7.00 from €7.49. The effect of these price movements and the larger proportionate fall in NAV means the discount narrowed to 5.4%, which is tighter than in recent times.

The reduction in NAV and share price is of course disappointing, however the Investment Manager and the Board consider this to be more a reflection of general market risk-off sentiment rather than a fundamental shift in the outlook for Volta's portfolio. There are some headwinds for CLOs which affect the NAV and are discussed below. However, the share price is affected by market sentiment as a relatively small stock in an alternative asset class.

Cashflow remains strong at c. 16% annualised over the half year although the total return has been lower at -2.6%. This compares to US high yield bonds of 3.9% and Euro high yield bonds at 1.8%.

CLO equity arbitrage has compressed in recent months as demand for leveraged loans has outstripped supply. This has been driven by strong new CLO formation and multiple warehouses seeking assets, while private equity activity has been lower meaning fewer new loans issued. The effect has been spread tightening and repricing of the loans, meaning less excess cash in the structure to generate equity returns. As a result of this market dynamic, Volta's portfolio managers have continued to adopt a more cautious stance in recent months with more cash held in the Company for opportunistic purchases, more debt and less equity tranches, and a greater weight in Europe versus US given where the better pricing exists.

Credit performance has been strong. Defaults in Volta's portfolios have been just 0.4% in the US versus market defaults of 1.3%, and 0.3% in Europe versus market of 1.1% and we believe this demonstrates the high quality and resilience of Volta's selection process.

Market Conditions

At the time of writing and post the half year date, we have seen further turbulence in markets and the geopolitical situation.

In February 2026, the private credit markets became concerned about high software exposure in direct lending portfolios and the risk of Artificial Intelligence (AI) to those borrowers. Whilst this risk is not playing out imminently and may take 12-24 months to materialise, retail investors were rattled and redemptions spiked in semi-liquid funds with the result that a small number of business development corporations (BDC) are in a gating situation. Whilst this is not directly applicable to Volta's assets which are liquid, tradeable leveraged loans rather than direct lending, there has been some contagion effect. CLOs have diversified portfolios of 100+ loans (much more diversified than private credit portfolios) and less exposure to software – Volta's current exposure to software is 6.2% of the portfolio, and its largest sectors are business services and healthcare.

March 2026 saw the outbreak of war in Iran and the Middle East, with the effects felt worldwide through the oil price and the anticipation of supply shocks and inflation. Whilst Volta is exposed to general market sentiment, again we look to the diversification of the portfolio across geographies and industry sectors to provide resilience. There is no direct exposure to the Middle East region, to shipping or directly affected companies. Volta's portfolio managers have been in regular contact with their CLO managers regarding portfolio companies to understand individual portfolio risks, positioning and trading strategies in current conditions.

I would like to reiterate here that despite this backdrop, Volta's cashflows remain strong at c. 16% of NAV annualised and default rates significantly below the market.

CHAIR'S STATEMENT (CONTINUED)

Investment manager

Following the acquisition of AXA Investment Managers ("AXA") by BNP Paribas Asset Management Europe ("BNP AM") in June 2025, the name has now been formally changed. The two businesses are in the process of combining and as BNP AM did not have a large platform for CLO investment, the ex-AXA team has continued as before. It is business as usual for the team managing Volta and all other CLO funds and mandates previously under the stewardship of the AXA team. The Board will continue to closely monitor the Investment Manager's performance and succession.

Outlook

In closing, we find ourselves in volatile times with uncertainty ahead which will likely affect Volta's share price and NAV but your Board and I have confidence in our highly experienced Investment Manager and their ability to navigate through these choppy waters. We look to the market-leading credit performance of the portfolio, strong cashflow and highly diversified exposures as mitigants to the heightened risk environment. As always, we are available to assist our shareholders, so I thank you for your continued support and please do not hesitate to contact me through the Company Secretary.

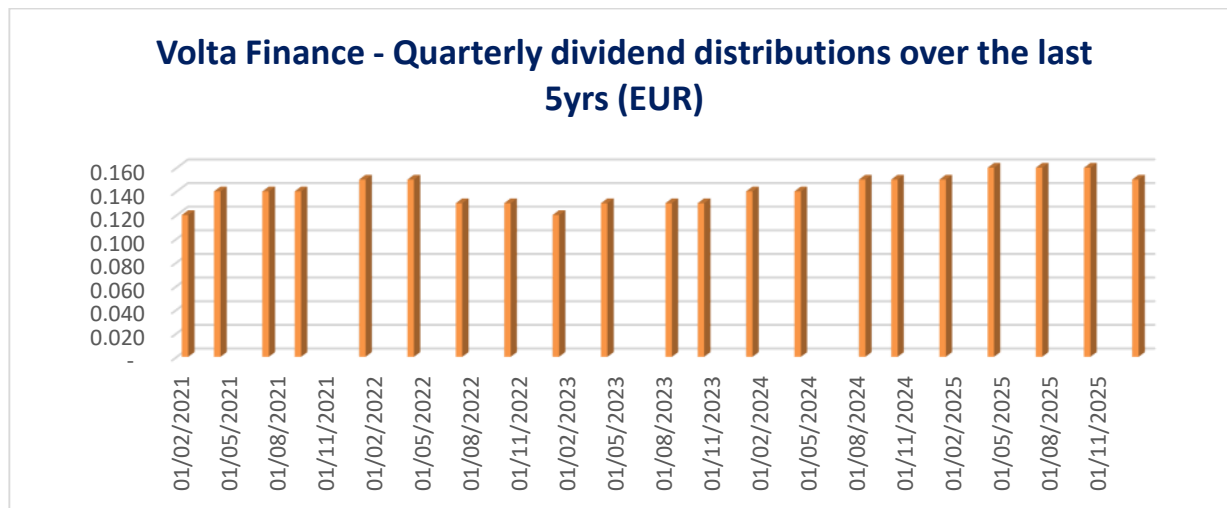
Dagmar Kershaw

Chair

1 April 2026

INVESTMENT MANAGER'S REPORT

At the invitation of the Board, this commentary has been provided by BNP Paribas Asset Management Europe ("BNP AM") (previously AXA Investment Managers Paris ("AXA IM")) as Investment Manager of Volta. This commentary is not intended to, nor should be construed as, providing investment advice. Potential investors in the Company should seek independent financial advice and should not rely on this communication in evaluating the merits of investing in the Company. The commentary is provided as a source of information for Shareholders of the Company but is not attributable to the Company.



- ✓ **-2.8% Net performance 1 August 2025 to 31 January 2026**
- ✓ **16% Cash flow generation**
- ✓ **16% Gross projected yield of USD CLOs**
- ✓ **13% Gross projected yield of EUR CLOs**
- ✓ **99.8% invested in CLOs**

KEY MESSAGES FROM THE INVESTMENT MANAGER

Volta returned a net performance of -2.8% from 31 July 2025 to 31 January 2026. As of end of January 2026, Volta's NAV established at €256.0m, i.e. €7.00 per share.

The Company's performance over the course of the financial year is in line with the dynamics observed in the broader markets and reflects the challenged performance of the CLO Equity segment in the context of higher volatility and compressed Equity payments.

The gross cashflow generation of Volta remained healthy at c.16% of 31 January 2026 NAV while NAV per share moved from €7.49 as of 31 July 2025 to €7.00 as of 31 January 2026. €0.30 of dividends were distributed to the shareholders through Volta's H1, slightly up vs. the same period last year (€0.295), and totalled €0.61 for the full year. This was achieved despite decreasing benchmark rates from both the US and the European Central banks.

Asset picking remained key to mitigating risk, while actively addressing Volta's assets maturities also played a decisive part. With almost 100% of its assets part of the CLO asset class family at the end of December 2025, we consider Volta a pure CLO fund. We believe this will simplify potential shareholders' risk identification and will contribute to simplify Volta, ultimately enhancing the case for Volta's enhanced income proposition to feature more prominently in balanced income mandates.

1. Macro views

The global economy proved more resilient than expected in 2025 despite significant headwinds, including renewed trade tensions under Donald Trump's trade war, ongoing geopolitical conflicts, and wars in Ukraine and the Middle East. As 2026 begins, there is cautious optimism that the worst of the inflation shock has passed as major central banks cut interest rates. However, the era of ultra-low borrowing costs is over, global growth is slowing, and economic conditions remain fragile. Global GDP growth is expected to moderate in 2026. While AI investment could provide some support, higher US tariffs are weighing on international trade and consumer demand remains under pressure. Growth in China is forecast to slow as policymakers struggle to sustain momentum, while the US is expected to lead G7 growth, followed by Canada and the UK. Inflation remains a central concern. Although households have endured a severe cost-of-living squeeze, economists expect consumer price growth to slow markedly in 2026, allowing inflation to normalise across advanced economies. This should enable most central banks to conclude their rate-cutting cycles, though limited scope remains for further easing given the risk of inflation re-accelerating.

INVESTMENT MANAGER'S REPORT (CONTINUED)

1. Macro views (continued)

In the Euro area, inflation near the ECB's 2% target is expected to keep policy largely on hold. In the U.S., attention will focus on leadership changes at the Federal Reserve and the risk that political pressure could influence monetary policy, adding uncertainty for markets. Trade tensions have eased since the initial shock of Trump's tariff announcements, but US tariff rates remain significantly higher than before, and trade policy uncertainty persists. Economists expect ongoing geopolitical strains to drive further trade fragmentation, pushing firms to accelerate supply-chain diversification and near-shoring. Over time, higher tariffs are likely to reduce trade volumes, raise costs, and weigh on global growth. Fiscal risks also remain elevated. Highly indebted governments face growing pressure to support growth and increase defence spending, leaving fiscal sustainability under scrutiny in 2026. Labour markets weakened in 2025, with hiring slowing across advanced economies and unemployment rising in the US and UK. A further increase in joblessness is a key downside risk for 2026, as tax changes, business uncertainty, and AI adoption weigh on employment. While there is little evidence so far of wide-spread AI-driven job losses, wage growth is expected to remain relatively firm supporting household incomes but complicating the task of central banks seeking to contain inflation.

2. Loan asset class review

US leveraged loans ended 2025 on a positive note, with December 2025 returning 0.64%, its strongest monthly performance in five months. Returns were supported by stabilising secondary prices—with the market value component turning positive for the first time since July 2025.

Although base rates remain elevated, 2025 loan performance landed modestly above average at 5.90%, primarily due to weakening secondary-market prices - lagging equities, HY and IG bonds, the first underperformance of loan market since 2020.

Volatility increased after a calm 2024, with prices fluctuating from an intra-year high of 97.70 in January 2025 to a low of 94.41 in April 2025, then recovering slightly by year-end to 96.64.

Sentiment improved across the Credit quality spectrum by year-end. The share of loans at or above par increased to 58%, reflecting stronger investor demand. 71% of B+ and high loans were priced above par, up from 20% in October 2025. Even lower-rated B-loans reached 39% priced at par, compared to less than 10% in October 2025.

However, distressed loans below 80% rose slightly to 4.5%, versus 3% at the beginning of the year.

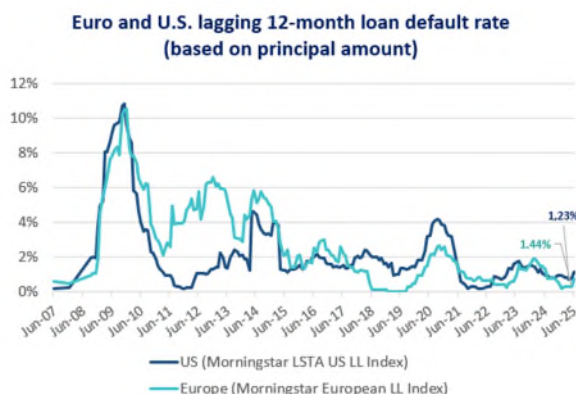
Despite slower issuance in the final few months of the year, 2025 primary market activity, including loan repricings, marked the second-busiest year on record, at \$1 trillion, down 24.5% from 2024's record level. The loan asset class expanded by 9.2%, to a record \$1.55 trillion, one of the strongest growth years in the last decade.

2027-2028 maturity wall was reduced by 42% in 2025, but the near-term maturity wall is the steepest it has ever been. Spreads contracted to multiyear lows across the full credit-quality spectrum. In Europe, ELLI's December return was 0.44%. The 2025 return of 4.28% lagged the five-year average of 5.34%. Like in the US, record repricings and falling base rates reduced interest income, while weak secondary performance also impacted returns. Despite this, floating-rate loans remained attractive, with interest income at 6.28% in 2025, supporting performance despite a 1.99% market-value decline. As floating-rate benefits diminished, European loan returns underperformed equities in 2025 and, for the first time since 2019, lagged high-yield bonds. Volatility in Europe was also high this year, driven by US trade tariffs, geopolitical tensions, AI concerns, and idiosyncratic credit events. Market volatility and default risks led investors to favour higher-quality loans. In December 2025, single-Bs outperformed with a 0.67% return, while triple-C loans declined 2.06%. Over 2025, CCCs lost 1%, their worst showing since 2022. Loans above par rose to 65% in December 2025 - the highest since February 2025 - while loans below 80% remained elevated at 4.89%, up from 1.96% at year-end 2024. The proportion of CCC-rated loans increased to 5.33%, the highest since November 2021.

ELLI's average bid ended 2025 at 96.66, reflecting a drop of 135 bps from 2024 year-end, despite the loans retracing around 100 bps of losses from the year-low of 95.54 reached in April. Repricing reached €100bn, accounting for nearly a third of the index, with total loan activity including refinancing and amendments hitting a record €250 bn. New Issuances represented €96 billion, a 22% increase from 2024. Default rate increased in Europe in December 2025, reaching 1.44% while it slightly decreased in the US to 1.23%.

INVESTMENT MANAGER'S REPORT (CONTINUED)

2. Loan asset class review (continued)



3. CLO market review

Major macro themes in 2025 involved tariff impacts around Liberation Day, a jump in recession risks, Fed easing to support a weakening labour market, and the rise of AI. The CLO market proved its resilience again, with 2025 ending up being the highest gross supply year of all-time, totalling \$658bn globally across Europe and US versus previous record of \$582bn in 2024. In the US, 65 CLOs priced in December 2025 totalling \$30.0bn (\$14.2bn new and \$15.7bn refi/reset). In 2025, 1164 US CLOs (BSL & PC/MM) have priced totalling \$526.5bn (\$205.2bn new issue and \$321.3bn refi/reset). The main contributor for such volumes was the AAA tranche reaching historically tight level at 110bp in February 2025, improving significantly the CLO arbitrage and making it attractive to issue CLOs.

This strong issuance was also supported by an increasing investors base in 2025. US domestic banks holding notably grew in the 2nd quarter by 1.6% to \$141 billion, the 1st increase since Q1 2023 while CLO remained stable in US insurance companies. Japanese banks continued to be key Asia-based anchors to US CLO deals and the total CLO holdings of US banks declined by \$5bn to \$123bn as of Q3 2025, mainly driven by CLO amortisations. This figure, however, does not include any of their CLO holdings held in Loan format. Even if they represented only 3.5% of the market, CLO ETFs also continued to grow with \$16bn of inflows in 2025 and reached a total amount of \$38bn. These unprecedented levels of demand brought tightening spreads during 2025, including an average US BSL AAA spread of S+124 bps, compared to S+134 bps a year ago. The rest of the capital stack also tightened by 5bps for AA and A tranches, 15bps for BBBs, and 45bps for BBs.

In terms of performance, credit metrics improved for CLOs in the fourth quarter of 2025, with CLO managers improving their WARFs by derisking their portfolios and actively selling lower-rated and CCC assets: the proportion of US CLO 2.0 collateral trading below 90 decreased by 0.89pp to 7.9% at the end of December 2025.

In Europe, 282 Euro CLOs have priced totalling €116.3bn (€58.8bn new issue and €57.6bn refi/reset). Contributing to this increase were four debut CLO managers (Arcano, Royal London Asset Management, Silver Point and LGT). One of the key market developments in 2025 was the general broadening and growth of active investors, mainly an increasing presence of traditionally US-focused investors into Europe. Asian investor demand was still strong, especially at the top of the capital structure. Europe also saw a general broadening and growth of its investor base including banks, asset managers, and pension funds.

The strength of liability demand kept spreads consistently strong on a historical basis, despite high amounts of issuance. AAA EUR CLO tranches ended the year around 130bps - in line with levels from a year ago - while the rest of the capital stack was generally tighter (10bps tighter on AA, 20bps on A and BBB, and 45bps on BB). Tiering remained limited at the top of the capital stack, however wider credit market nervousness following First Brands' collapse increased tiering in lower mezzanine tranches.

3. Portfolio review

After +2.3% net performance from 1 February 2025 to 31 July 2025, the Company's net performance was -2.8% from 1 August 2025 to 31 January 2026.

This performance was achieved in the context of geopolitical jitters affecting Volta's long USD positioning, as well as and predominantly the pronounced underperformance of the CLO Equity market globally. CLO Equity tranches were on a five-quarter declining streak since equity payments peaked in Q2 2024 (US) and rebounded to a mere 3.1% in Q4 2025. 2026 did not start well either as reinvesting US BSL CLOs posted a median equity payment of 2.9% so far in Q1 2026. In Europe, the same trend was observed with reinvesting European BSL CLOs seeing their median equity payment fall sharply to 2.6% so far in Q1 2026, down 115bp from Q4 2025. This was only slightly higher than the Q2 2020 pandemic low of 2.4% according to Barclays Research.

INVESTMENT MANAGER'S REPORT (CONTINUED)

3. Portfolio review (continued)

Multiple factors can explain the underperformance of the CLO Equity market:

- The global loan markets saw a massive repricing wave in 2025, since the strong credit momentum fuelled by favourable rate outlooks rate enabled companies to reset their debt at tighter spreads. This translated in:
 - The median WAS steadily compressed, down to 308bp in January 2026, compared to 338bp in January 2025 and 371bp in January 2024 in the US.
 - The median WAS fell to 367bp in January 2026, compared to 390bp and 402bp in January 2025 and January 2024, respectively, in Europe.
- Rate cuts both in the US and Europe triggered tighter credit spreads but they also lowered CLO equity payments substantially. Further drag is anticipated if the FED continues to reduce rates as any direct cut in SOFR impacts cash by the same amount on an annual basis.
- CLO tail risk underperformed due to idiosyncratic stories such as Altice or First Brand igniting cautious notably around loan origination standards, while the theme of AI disruptions may impact CLO portfolios, notably given CLO's exposure to the Software industry.

The portfolio management team also continued the transition of the Company towards a CLO-only fund with a clear strategy:

- Simplifying Volta by reducing its investment scope to CLOs only. Moving from a multi-product portfolio towards a CLO-only vehicle not only meant more focus from portfolio managers on one unique asset class that BNP AM is expert in but it also increased the Investment Manager's ability to optimise the Company's positioning since CLOs are liquid instruments.

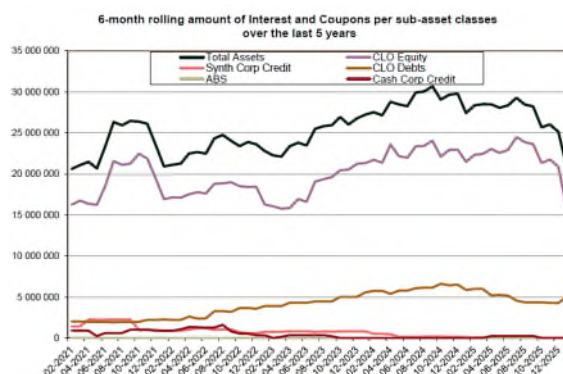
At the end of January 2026, 99.8% of Volta's assets belong to the CLO asset class. 45% of Volta's CLO portfolio is exposed to rated CLO debt tranches, 40% is exposed to Equity investments - which are CLO Equity tranches and CLO Warehouses investments – and close to 15% is held in cash. A handful of Bank Balance Sheet transactions and cash Corporate Credit represent under 1% of Volta's assets.

In terms of CLO exposure, Volta holds 49 individual debt tranches and 55 individual equity notes (including fee notes). Through those investments, Volta has gained exposure to 42 individual CLO managers.

- Actively addressing the maturity of the CLO holdings. We believe this to be a key driver of performance, CLOs are managed product with a limited pool management lifespan: after the expiry of the reinvestment period, CLO managers are constrained in terms of the tools they can use to keep the cashflow generation from decreasing. By shifting from vintaged CLOs that have passed their reinvestment period towards newer vintages that can reinvest actively both scheduled and unscheduled prepayments, Volta is optimising both cash flow generation and collateral health metrics.
- Keeping a Warehouse business open throughout the year, which gives Volta the ability to gain exposure to the loan market and tap into market weakness to create revenues that will ultimately be distributed back to Volta when the CLO is launched.

GENERATION OF CASH FLOWS AND PROJECTED YIELD

Volta's assets generated €50 million of interest or coupons from 31 January 2025 to 31 January 2026 corresponding to an annualised c.20% of the 31 January 2026 NAV. For reference, the cash-flow generation reached €55 million over the previous period (Jan 2024 to Jan 2025), highlighting our ability to maintain a strong cashflow generation in a market of tightening benchmark rates.



Source: BNP AM Alts / IntexCalc – January 2026

INVESTMENT MANAGER'S REPORT (CONTINUED)

3. Portfolio review (continued)

GENERATION OF CASH FLOWS AND PROJECTED YIELD (CONTINUED)

Although the cashflow generation was slightly lower, it must be put in context of the massive repricing wave operated in the Loan Markets as well as the reduction in base rates across both the US and European markets. CLO Equities also were affected by lower distributions over the period while Mezzanine debt tranches provided the Company a floating rate exposure in a period of uncertainty around inflation stickiness. Fundamentally, both the CLO debt tranches investments and the CLO Equity book behaved in line with expectations in terms of Credit risk with notably low defaults in the collateral assets Volta CLOs is exposed to (0.26% globally vs. 0.65% on the last annual report) and 3.6% of underlying loans rated CCC as of February 2026.

In terms of projected yield, based on end of February 2026 prices, the gross projected yield in EUR of Volta's invested assets is c. 12% (assuming cash is reinvested in the same assets):

- c.13% for Volta's CLO Equities investments
- c.10% for Volta's CLO debt investments

CHANGE IN ALLOCATION

Over the six months period, the Company invested c. €29m in:

- 16 individual Mezzanine tranches for a total amount of c. EUR 26m market value.
- 4 Equity tranches for a total of c. EUR 3m market value.

The Company invested c. USD 9m in:

- 3 individual trades for a total value of c. USD 9m market value.

In addition to those purchases, the Company reduced over €27m of risk through amortisations and redemptions. Given the flatter credit curve that built through the CLO debt tranches and the limited availability of loans, especially in Q3 2025 and January 2026, we took the conscious decision to let cash build up in an environment where macro factors looked price close to perfection: inflation, tariffs, recession risk, geopolitical turmoil.

A lot of the purchases were implemented in late Q4 2025 as the CLO markets saw a slight widening of spreads impacting lower rated tranches. This provided the Company with attractive entry points vs. the tightest mark seen in 2025 as a strong primary pipeline and the end of year wind down had a cooling effect on spreads. At the end of January 2026, given the strong tightening observed across all CLO tranches, we believe a healthy allocation to cash should provide the Investment Manager's team with dry powder should risk reprice into Q1/Q2 2026. If this materialises, the Investment Manager's team will look to purchase both CLOs from the primary market with longer reinvestment periods in order to increase income and secure cleaner pools, and also secondary bonds trading below par.

RATE EXPOSURE

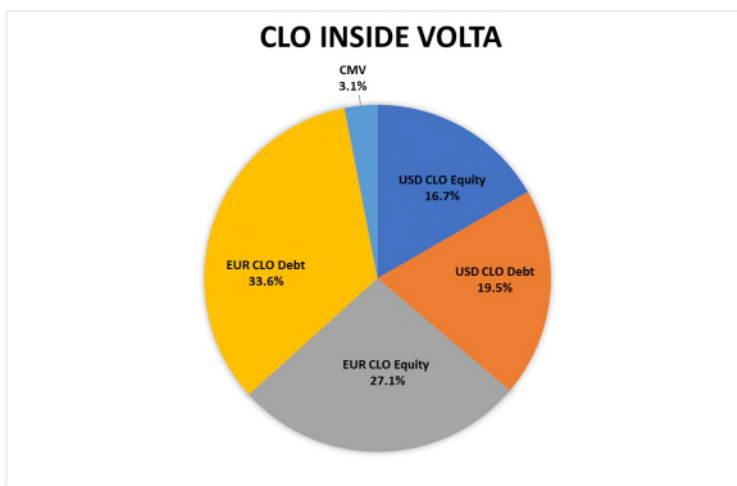
Regarding the rate environment, we are still long on a floating-to-fixed rate swap maturing in October 2027. In addition, Volta has a long 10y future which represented \$5.7m at the end of January 2026. Altogether, it represents c. 0.3 years of duration. Fundamentally, we believe that what may really affect Volta's performance is a global recession coupled with a spike in corporate defaults. If such a scenario was to play out, we believe that our rates position should perform and provide the Company with cash to invest. Also, in a decreasing base rate environment, it still provides some leeway – though modest – to mitigate the decrease in coming from our CLO debt exposures.

CURRENCY EXPOSURE

In terms of principle, our currency strategy is unchanged: we aim to limit our currency exposure whilst minimising any potential margin call by hedging non-Euro currency risk. To achieve this goal, we sold forwards USD against Euro to keep Volta's USD exposure within a corridor despite 47% of our assets being invested in dollar. As explained last summer, we decided to reduce our residual exposure to USD assets last year to a 12-15% corridor, from 21%. We still believe that keeping this slightly long USD position represents the right balance between the necessity to kept cash in order to cover potential margin calls and the potential risk of further slippage of the USD vs other major currencies (and in particular EUR).

INVESTMENT MANAGER’S REPORT (CONTINUED)

3. Portfolio review (continued)



Source: BNP AM Alts as of January 2026

4. Stress scenarios

Looking at potential stress scenario for our CLO portfolio, we have run the following scenarios to understand the level of risk inside Volta's CLO book:

- **Base Case:** an instantaneous 2% increase in CCC rated assets and defaults to materialise in relation with such CCC bucket and current WARF (Weighted Average Risk Factor that measures the average rating of each loan pool). On average for all positions (mixing USD and EUR positions) this showed an average 2.0% default rate every year for the next 3 years
- **Stress 1:** an instantaneous 3% increase in CCC rated assets (some CLOs will then exceed the classic 7.5% authorised CCC bucket) and defaults to materialise in relation with such CCC bucket and current WARF. On average for all positions (mixing USD and EUR positions) this showed an average 4.3% default rate over the next 2 years
- **Stress 2:** an instantaneous 6% increase in CCC rated assets (all CLOs will then exceed the classic 7.5% authorised CCC bucket) and defaults to materialise in relation with such CCC bucket and current WARF. On average for all positions (mixing USD and EUR positions) this showed an average 6.2% default rate over the next 2 years

Below are the results of the tests that we carried out in January 2026 using these 3 scenarios (for all positions we start from their current situation and shock them with the above parameters)

	Projected Yield (from NAV Value)		
	Base Case	Stress 1	Stress 2
USD CLO Equity	14.9%	-6.6%	-21.5%
EUR CLO Equity	11.3%	-7.8%	-9.7%
USD CLO Debt	10.7%	8.3%	8.7%
EUR CLO Debt	10.1%	10.1%	9.7%
Average for CLOs	11.5%	1.6%	-1.5%

Source: BNP AM Alts / IntexCalc - Jan 2026

Under “Stress 1”, it is worth mentioning that 10 positions are suffering from cashflows diversion following breach of the CLO tests.

Under “Stress 2” the level of default over the next 2 years would be in line with what was seen during the GFC. In this scenario, the IRR will be highly dependent on the reinvestment opportunities and the level of discount associated. To be noted, these figures do not consider the cash currently sitting on Volta's balance sheet and that will be invested in CLO with ability to benefit from a volatility period that may arise alongside any credit stress.

5. ESG considerations

BNP AM emphasises the active consideration of environmental, social, and governance (ESG) risks and opportunities as a crucial element in delivering long-term investment returns for its clients. We believe that responsible investment is relevant across different asset classes and have built our approach around robustly integrating ESG assessment into investment analysis and portfolio construction.

INVESTMENT MANAGER'S REPORT (CONTINUED)

5. ESG considerations (continued)

BNP AM aims to create sustainable investment outcomes for our clients by considering sustainability factors throughout the investment process. We believe that this approach will lead to broader societal and economic benefits over the long-term. Responsible investment has been a part of BNP AM's DNA since its founding in 1994, with the first dedicated responsible investment mandate dating back to 1998.

As a leading actor in the financial services industry, BNP AM believes that integrating ESG factors into financial decision-making is necessary for multiple reasons. Firstly, it is instrumental in removing investments or underlying assets from portfolios when they cause exposure to high levels of ESG risks, which could ultimately affect financial performance. Secondly, it focuses on investing in assets and companies that have implemented best practices regarding the management of their environmental impacts, social and governance practices, and whose responsible practices leave them better prepared to meet the major challenges of the future. Thirdly, it supports long-term performance through active dialogue with investee companies on managing ESG concerns around investments and limiting clients' exposure to ESG-related reputational risks, as well as through dialogue with other key stakeholders related to their investment activities to embed them in their ESG strategy.

BNP AM advocates for the incorporation of ESG factors and the development of a range of innovative responsible and ESG-integrated, sustainable, and impact products. Their responsible investment framework covers all these efforts and is structured around three pillars: ESG quantitative and qualitative research, exclusion policies, and stewardship policies.

BNP AM also aligns its commitments as a responsible investor with the way it embeds responsibility as a firm. Decisions go through the Corporate Responsibility (CR) framework, which brings to life BNP AM's commitment to ESG through their corporate behaviours. This framework is aligned with the United Nations' Sustainable Development Goals (UN SDGs) and includes ambitious quantitative targets and qualitative commitments such as reducing their carbon footprint, protecting human rights, fostering a culture of inclusion and diversity, and upholding privacy.

BNP AM's RI Policy is framed by the expectations set in the UN-backed Principles for Responsible Investment (PRI), the UK and Japanese Stewardship Codes, and other industry initiatives such as the Taskforce for Climate-related Financial Disclosure (TCFD). TCFD's recommendations specifically state that organisations consider a set of scenarios, including a "2°C or lower" scenario, in reference to the 2015 Paris Agreement. We have committed to reducing greenhouse gas emissions across all assets to net zero by 2050 or sooner. This forms a part of our membership of the Net Zero Asset Managers Initiative – an industry collaboration that supports global efforts to limit warming to 1.5°C. This means we will be working closely with our parent company, BNP Group, whose assets we manage, and in partnership with asset-owner clients on analysis, reporting and changes to investment portfolios.

In relation to Volta's investments, a similar statement can be made as progress on that front has been steady over the last few years. Two main axes have been actioned to achieve a better ESG coverage in Volta's investment landscape: implementing relevant and comprehensive industry exclusions as well as encouraging CLO Managers to adopt best practices.

BNP AM is systematically pushing for industry exclusions when investing in new CLO positions. To have a pragmatic approach, we separated our exclusion list in two. The first part of the list references our mandatory exclusions which we impose to all Primary investments: Controversial Weapons, Thermal Coal, Oil & Gas (sands/shale and tight reservoirs), Arctic Oil, Non-Sustainable Palm oil, Soft-Commodity trading, Land Use Biodiversity & Forests, UNGC violations, Tobacco and Coal mining. If those exclusions are not met, no investment will take place. The second part of the exclusion list – although not mandatory - is highly recommended and deals with endangered wildlife, animal welfare, private prisons, gambling, predatory/pay-day lending, opioid, banned pesticides/hazardous chemicals, pornography & prostitution and civilian weapons. It is fair to recognise that we have successfully managed to impose the first exclusion list and a significant portion of the second list to European CLO managers although it is still challenging to replicate this in the US.

Since the beginning of 2021, all new CLOs we invested in through the primary market have incorporated most of the above exclusions. BNP AM's exclusion list evolved over the years with newer investments scoring much better than older ones as they have more substantial exclusion wordings.

In parallel, we are conducting meetings with CLO managers to update our understanding of their practices regarding ESG/Responsible Investment. Since 2023, we have covered 100% of our overall CLO AUMs. Through these meetings and the pressure, we exert on third-party CLO managers, not only do we promote what we consider best practices, but we are also trying to limit downside risks for our investors. While there are some disagreements regarding what should be considered as 'best practices' we can testify that all the CLO managers that we work with share our view that we should steer away from companies that are likely to face sustainability risks. Lending money to companies that will struggle to raise capital in the coming years because of sustainability-related matters should also be avoided.

INVESTMENT MANAGER'S REPORT (CONTINUED)

5. ESG considerations (continued)

On top of the traditional financial measures of profitability/growth, CLO managers have developed tools and processes to avoid lending to companies that may be at the centre of future controversies. This is now fully part of our risk-management processes. All investments made in 2024/25 prevent CLO Managers from investing in specific industries as well as their engagement regarding ESG considerations.

The ESG rating of the overall CLO book invested by Volta stands at 7.43 for the EUR-denominated assets and 7.53 for the USD-denominated assets, 10 being the highest possible grade and 0 the lowest.



4. Outlook and strategy

CLOs once again delivered strong returns in 2025, and our outlook for 2026 remains constructive. While defaults are expected to stay rangebound, over-collateralisation cushions are generally healthy and provide meaningful protection. Technical conditions remain supportive; demand has been robust, and the continued growth of ETFs alongside sustained interest from sticky investors such as insurance companies should keep valuations tight.

On the supply side, strong deal pipelines are likely to keep CLO issuance elevated. In the US, we expect spreads to stabilise in Q1, supported by strong demand and a broadening investor base. Lower policy rates may temper retail demand, while elevated yield levels should keep insurance demand - especially on AAAs - well anchored. US AAA relative value versus corporate credit has compressed but remains attractive.

Meanwhile, the spread pick-up for lower-tier CLO managers has continued to compress, further reducing the reward of moving down the manager spectrum. We continue to favour BB tranches which provide good value and convexity. That said, dispersion within BBs has increased, making manager selection more critical than ever.

In Europe, we also expect spread stabilisation in Q1. There is room for AAA tranches to tighten, as they lagged the January 2026 rally, while scope for mezzanine tightening appears limited.

Strong CLO issuance throughout the year should keep a floor on liability tightening. In addition, a new source of demand for AAA tranches is expected to emerge later in the year from insurers with Solvency II changes. Further down the capital stack, valuations appear somewhat rich, although BBs still offer a reasonable pick-up versus leverage loans and HY.

In the context of heightened volatility through 2026 and a stabilisation of fundamentals, we expect BBs and single-Bs to offer regular attractive entry points and will monitor markets in order to capture assets once they reprice. We also see the AI-disruption theme as structural and believe a repricing of portfolios' tail is likely to happen, differentiating good AI-risk and adverse AI-risk will be key to success as CLO managers will have the ability to cherry pick businesses and create par.

We continue to believe that our ability to invest in warehouses and drive the timing of the CLO execution brings a lot of value and will generate strong income for Volta Finance going forward. Timing the entry point is key to successfully investing in CLO Equity and warehouse facilities do provide a platform that enable investors to set a trade up and hit Go when economics are optimum - especially in a market that sees a general tightening of the liabilities. Overall, we do believe that the wide mandate of Volta Finance, enabling to access both US and European CLO markets, CLO debt, CLO Equity and warehouses, Primary and Secondary market is key into the long-term performance that is offered to investors.

BNP PARIBAS ASSET MANAGEMENT EUROPE

1 April 2026

EXECUTIVE SUMMARY

Introduction

This report is designed to provide information about the Company's business and results for the six month period ended 31 January 2026. It should be read in conjunction with the Chair's Statement and the Investment Manager's Report which give a detailed review of investment activities for the period.

Company Summary

The Company is a limited liability company registered in Guernsey under the Companies (Guernsey) Law 2008 (as amended) with registered number CMP45747. The registered office of the Company is at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA, Channel Islands.

The Company is an authorised closed-ended collective investment scheme in Guernsey, pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended). The Company's Ordinary shares are listed on Euronext Amsterdam and on the Equity Share (Commercial Companies) segment of the London Stock Exchange. 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 AFM, being the financial markets supervisor in the Netherlands.

Purpose, principal activities, investment objectives and strategy

The Company exists to provide Shareholders with access to a broad range of structured credit investments actively managed by BNP AM. Harnessing BNP AM's expertise, the Company invests predominantly in CLOs and similar asset classes with the objective of providing Shareholders with a regular and high level of income and the prospect of modest capital gains over the investment cycle. A more diversified strategy across structured finance assets may be pursued opportunistically.

The Company's investment objectives are to seek to preserve 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.

Subject to the risk factors described in the 'Principal and Emerging Risk Factors' section on page 13 of this report and in Note 16 of the Company's Annual Report and Audited Financial Statements for the year ended 31 July 2025, the Company currently seeks to attain its investment objectives as described above. The Company's investment strategy focuses on direct and indirect investments in and exposures to, a variety of assets selected for the purpose of generating cash flows for the Company. The assets that the Company may invest in either directly or indirectly include, but are not limited to, corporate credits; sovereign and quasi-sovereign debt; residential mortgage loans; commercial mortgage loans; automobile loans; student loans; credit card receivables; leases; and debt and equity interests in infrastructure projects.

The Company's approach to investment is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of such Underlying Assets. In this regard, the Company reviews the investment strategy adopted by BNP AM on a quarterly basis. The current investment strategy is to concentrate on CLO investments (debt/equity/warehouses). There can be no assurance that the Company will achieve its investment objectives.

The full 'investment strategy' can be found on the Company's website: [Volta Circular Amendment To Investment Policy March 2015 | Volta](#).

Directors' interests

The Board comprises four independent Directors: Dagmar Kershaw, Yedau Ogondele, Joanne Peacegood and Simon Holden. Steve Le Page retired from the Board on 4 December 2025.

All the Directors are members of the Nomination and Remuneration Committee and Management Engagement Committee. All of the Directors, with the exception of Dagmar Kershaw, are members of the Audit Committee.

As at 31 January 2026, the Directors held the following number of Ordinary shares in the Company:

Director	Director holdings in the Company's Ordinary shares
Dagmar Kershaw	37,127
Yedau Ogondele	10,565
Joanne Peacegood	8,001
Simon Holden	7,592*

*6,253 shares are held jointly by Simon Holden and his close family member, via Canaccord Wealth.

No Director has any other material interest in any contract to which the Company is a party. Information on each Director is shown on page 37.

EXECUTIVE SUMMARY (CONTINUED)

Directors' interests (continued)

Table of Directors' remuneration

Component	Director	Fee entitlement for the financial year ending 31 July 2026	Purpose of reward
Annual fee	Chair of the Board	€110,000	For commitments as non-executive Directors
	All other Directors	€77,000	
Additional annual fee	Chair of the Audit Committee	€16,500	For additional responsibilities and time commitment
	Chair of the Nomination and Remuneration Committee	€2,000	
	Chair of the Management Engagement Committee	€2,000	
	Senior Independent Director	None	

Further information on the Directors' remuneration is detailed in Note 6.

Principal and emerging risks and uncertainties

When considering the total return of the Company, the Directors take account of the risks that have been taken in order to achieve that return. The Directors carried out a robust assessment of the principal and emerging risks facing the Company including those which would threaten its business model, future performance, solvency or liquidity.

The following risk factors have been identified:

Strategic risks

Credit risk

- The risk that the credit quality of the underlying loans or financial assets within the investment portfolio deteriorates, leading to defaults and/or investment losses, a reduction in cash flows receivable and a fall in the Company's NAV; and
- The risk of a counterparty defaults leading to a financial loss for the Company.

Market risk

- The impact of movements in market prices, interest rates and foreign exchange rates on cash flows receivable and the Company's NAV;
- The risk that unhedged currency exposures may lead to volatility in the Company's NAV; and
- The risk of severe market disruption leading to impairment of the market value and/or liquidity of the Company's investment portfolio.

Re-investment risk

- The ability to re-invest in investments that maintain the targeted level of returns at an acceptable level of risk.

Preventable risks

Valuation of assets

- The risk that the Company's assets are incorrectly valued.

Investment Manager risk

- The risk that the Investment Manager may execute its investment strategy poorly.

Emerging risk

ESG risk

- Climate change may impact individual borrowers adversely and may also have adverse macroeconomic impacts such as higher inflation. There is also the possibility of distortions to capital flows; and
- The risk that the Company, through BNP AM, does not engage sufficiently with managers around ESG factors and invests in managers and assets which fail to meet contractual, legal and/or reporting standards around ESG factors. Such assets could be deemed ineligible in their CLO funds and suffer reductions in market value.

EXECUTIVE SUMMARY (CONTINUED)

The Investment Manager

BNP AM has been appointed as the Company's Investment Manager, effective 31 December 2025, following the completion of the merger of the Company's previous Investment Manager, AXA IM and BNP AM, pursuant to which BNP AM (as the successor entity to AXA IM) has succeeded to the Company's existing investment management agreement ("IMA").

The terms of the IMA, including the level of fees payable by the Company, remain unchanged and the Board does not anticipate that any material changes will be made to the Company's current management arrangements.

Performance measurement and Key Performance Indicators

The Directors meet regularly to review performance and risk against a number of key measures.

- *Total return*

The Board regularly reviews the NAV, NAV total return, performance of the portfolio, income received and share price of the Company. The Directors regard the Company's NAV total return as being the overall measure of value delivered to Shareholders over the long term. NAV total return is calculated based on NAV growth of the Company with dividends reinvested at NAV at the time of each dividend payment. Please refer to the 'Alternative Performance Measures' section on page 34 for the NAV total return analysis and calculation methodology.

- *Annualised ongoing charges*

The annualised ongoing charges ratio is a measure of the annualised total recurring expenses incurred by the Company expressed as a percentage of the average Shareholders' funds over the period. The Board regularly reviews the ongoing charges and monitors all Company expenses. Refer to the 'Alternative Performance Measures' section on page 34 for the ongoing charges analysis and calculation methodology.

- *Premium / discount*

The Directors review the trading prices of the Company's Ordinary shares and compare them against their NAV to assess quantum and volatility in the discount of the Ordinary share prices to their NAVs during the period. Please refer to the 'Alternative Performance Measures' section on page 34 for the premium/discount analysis and calculation methodology.

ESG issues

The Company itself has only a very small footprint in the local community and only a very small direct impact on the environment. However, the Board acknowledges that it is imperative that everyone contributes to local and global sustainability. The nature of the Company's investments is such that they do not provide a direct route to influence investees in ESG matters in many areas, but the Board and the Investment Manager work together to ensure that such factors are carefully considered and reflected in investment decisions, as outlined elsewhere in this report.

Board members do travel, for meetings in Guernsey and elsewhere on Company business, including the annual due diligence visits to BNP AM in Paris and to BNP Paribas in Jersey. The Board considers this essential in overseeing service providers and safeguarding stakeholder interests. Otherwise, the Board seeks to minimise travel by using video conferences whenever good governance permits.

For further information regarding the Company's approach to ESG issues, please refer to the 'ESG considerations' section within the Investment Manager's Report.

Life of the Company

The Company has a perpetual life.

Future strategy

The Board continues to believe that the investment strategy and policy adopted is appropriate for and is capable of meeting the Company's objectives. The overall strategy remains unchanged and it is the Board's assessment that the Investment Manager's resources are appropriate to properly manage the Company's investment portfolio in the current and anticipated investment environment. Refer to the Investment Manager's report for details regarding performance to date of the investment portfolio and the main trends and factors likely to affect it.

Going concern

Under the Listing Rules, the AIC Code and applicable regulation, the Directors are required to satisfy themselves that it is reasonable to consider the Company as going concern and identify any material uncertainty to its ability to continue as a going concern for at least 12 months from the date of approving the condensed financial statements.

EXECUTIVE SUMMARY (CONTINUED)

Going concern (continued)

The incidence and impact of defaults in the Underlying Assets are hard to predict but are likely to rise, although it should be noted that recent default levels are below those originally forecast. However, the Directors have concluded that any reasonably foreseeable fall in cash inflows would not have a material impact on the Company's ability to meet its liabilities as they fall due. Having also considered the Company's investment objective, nature of the investment portfolio, commitments, expenditure projections, impact of the current geopolitical and market uncertainty and the principal and emerging risks, the Directors conclude that the Company has adequate resources to continue in operational existence for the foreseeable future.

Therefore, after making appropriate enquiries, the Directors are of the opinion that the Company remains a going concern and are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the Company's condensed financial statements.

Related parties

Refer to Note 18 for information on related party transactions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that to the best of their knowledge:

- the unaudited condensed financial statements contained within the Interim Report have been prepared in accordance with IAS 34 - *Interim Financial Reporting* as required by the Financial Conduct Authority ("FCA") through the Disclosure Guidance and Transparency Rule ("DTR") 4.2.4R;
- the combination of the Chair's Statement, Investment Manager's Report, the Executive Summary and notes to the condensed financial statements includes a fair review of the information required by:
 - (a) Section 5:25d of the Financial Supervision Act of the Netherlands;
 - (b) DTR 4.2.7R of the DTR, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - (c) DTR 4.2.8R of the DTR, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report and Audited Financial Report that could do so.

This Statement of Directors' Responsibilities was approved by the Board of Directors on 1 April 2026 and was signed on its behalf by:

Dagmar Kershaw
Chair

Joanne Peacegood
Chair of the Audit Committee

Note:

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website and for the preparation and dissemination of the Company's condensed interim and annual financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 JANUARY 2026

	Notes	1 August 2025 to 31 January 2026 (Unaudited) €	1 August 2024 to 31 January 2025 (Unaudited) €
Operating income/(loss)			
Net (loss)/gain (including foreign exchange gain/loss) on financial assets at fair value through profit or loss	5	(6,691,036)	36,042,090
Other net foreign exchange gain/(loss), including gain/(loss) on foreign exchange derivatives		1,779,159	(2,998,137)
Net gain/(loss) on interest rate derivatives		47,674	(88,226)
Net bank interest income		264,638	454,755
		(4,599,565)	33,410,482
Operating expenditure			
Investment Manager management fees	18	(1,986,504)	(1,907,362)
Investment Manager performance fees	18	-	(2,011,347)
Operating expenses	6	(608,280)	(588,195)
		(2,594,784)	(4,506,904)
(Loss)/profit for the period and total comprehensive income		(7,194,349)	28,903,578
Basic and diluted (loss)/earnings per Ordinary share	8	€(0.1967)	€0.7901

Other comprehensive income

There were no items of other comprehensive income in the current period or prior period.

The notes on pages 21 to 33 form part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2026

	Notes	31 January 2026 (Unaudited) €	31 July 2025 (Audited) €
ASSETS			
Financial assets at fair value through profit or loss	10	223,370,020	233,923,103
Derivatives at fair value through profit or loss		3,669,363	4,889,596
Trade and other receivables	11	4,446,047	4,396,780
Cash and cash equivalents	12	36,532,846	42,452,498
Balances due from broker - margin accounts		1,685,913	892,044
Total assets		269,704,189	286,554,021
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	-	-
Share premium	15	35,808,120	35,808,120
Other distributable reserves	16	-	-
Retained earnings	16	220,179,317	238,346,218
Total shareholders' equity		255,987,437	274,154,338
Liabilities			
Derivatives at fair value through profit or loss		1,787,502	1,638,144
Trade and other payables	13	8,829,250	6,551,539
Balances due to broker – margin accounts		3,100,000	4,210,000
Total liabilities		13,716,752	12,399,683
Total shareholders' equity and liabilities		269,704,189	286,554,021
NAV per Ordinary share	9	€6.9979	€7.4945

These condensed financial statements on pages 17 to 33 were approved and authorised for issue by the Board of Directors on 1 April 2026 and were signed on its behalf by:

Dagmar Kershaw
Chair

Joanne Peacegood
Chair of the Audit Committee

The notes on pages 21 to 33 form part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 JANUARY 2026

	Notes	Share premium €	Retained earnings €	Total €
Balance at 31 July 2025 (Audited)		35,808,120	238,346,218	274,154,338
Loss for the period and total comprehensive income		-	(7,194,349)	(7,194,349)
Dividends paid in cash	7,16	-	(10,972,552)	(10,972,552)
Balance at 31 January 2026 (Unaudited)		35,808,120	220,179,317	255,987,437

	Notes	Share premium €	Other distributable reserves €	Retained earnings €	Total €
Balance at 31 July 2024 (Audited)		35,808,120	-	225,046,724	260,854,844
Profit for the period and total comprehensive income		-		28,903,578	28,903,578
Net settlement of Directors' fees share based payments at a discount to NAV	6	-	12,398	-	12,398
Dividends paid in cash	7	-	(12,398)	(10,779,161)	(10,791,559)
Balance at 31 January 2025 (Unaudited)		35,808,120	-	243,171,141	278,979,261

The notes on pages 21 to 33 form part of these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 JANUARY 2026

	Notes	1 August 2025 to 31 January 2026 (Unaudited) €	1 August 2024 to 31 January 2025 (Unaudited) €
Cash flows from operating activities			
(Loss)/profit for the period and total comprehensive income		(7,194,349)	28,903,578
Adjustments for:			
- Net loss/(gain) (including foreign exchange gain/loss) on financial assets at fair value through profit or loss	5	6,691,036	(36,042,090)
- Other net foreign exchange (gain)/loss, including gain/loss on foreign exchange derivatives		(1,779,159)	2,998,137
- Net (gain)/loss on interest rate derivatives		(47,674)	88,226
Settlement of Directors fees share based payment	6	-	12,397
Coupons received		20,147,200	28,013,820
Income from/(settlement of) derivative instruments		1,292,555	(2,324,485)
Increase in trade and other receivables, excluding amounts due from brokers and interest receivable		(4,402,009)	(21,086)
Decrease in trade and other payables, excluding amounts due to brokers		(173,435)	(4,721,844)
Net cash generated from operating activities		14,534,165	16,906,653
Cash flows from investing activities			
Purchases of financial assets at fair value through profit or loss		(33,529,952)	(55,072,085)
Proceeds from sales and redemptions of financial assets at fair value through profit or loss		24,048,687	45,686,155
Net cash used in investing activities		(9,481,265)	(9,385,930)
Cash flows used in financing activities			
Dividends paid to Shareholders	7	(10,972,552)	(10,791,559)
Net cash used in financing activities		(10,972,552)	(10,791,559)
Net decrease in cash and cash equivalents		(5,919,652)	(3,270,836)
Cash and cash equivalents at the beginning of the period		42,452,498	28,155,809
Cash and cash equivalents at the end of the period		36,532,846	24,884,973

The notes on pages 21 to 33 form part of these condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2026

1. GENERAL INFORMATION

Information regarding the Company and its activities is provided in the 'Executive Summary' section on page 12.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Interim Report has been prepared in accordance with Section 5.25d of the Financial Supervision Act of the Netherlands, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and IAS 34 – *Interim Financial Reporting*. The Interim Report has also been prepared using the same accounting policies applied for the Annual Accounts and Audited Financial Statements for the year ended 31 July 2025, which was prepared in accordance with IFRS issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Standards Interpretations Committee and applicable law. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Statement of going concern

The Directors considered the state of financial market conditions at the interim date and subsequently. Whilst macro-economic and political events (inflation, rising interest rates, geopolitical conflicts in Europe and the Middle East) have put pressure on the borrowers underlying the Company's portfolio, their impact as at the date of this report is immaterial. In particular, the impact on the Company's cash flows is not expected to be material and appropriate steps can be taken to minimise cash out flows. After making appropriate enquiries, the Directors are therefore of the opinion that the Company remains a going concern and are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the Company's condensed financial statements.

There have been no changes in accounting policies during the period.

2.2 Accounting standards

(a) New standards, amendments and interpretations

There are no standards, amendments or interpretations to existing standards which have come into effect during the six month period ended 31 January 2026 that have material impact on the Company's financial statements.

(b) Standards, amendments and interpretations issued but not yet effective

The following standards become effective in future accounting periods and have not been early adopted by the Company:

Standards	Effective for periods beginning on or after
<ul style="list-style-type: none"> Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures 	1 January 2026
<ul style="list-style-type: none"> Annual Improvements to IFRS Accounting Standards – Amendments to: <ul style="list-style-type: none"> IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; and IAS 7 Statement of Cash flows. 	1 January 2026
<ul style="list-style-type: none"> IFRS 18 - Presentation and disclosure in financial statements 	1 January 2027

The Directors believe that the above are not applicable to the operations of the Company, except for IFRS 18 Presentation and Disclosures in Financial Statements, which includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements. IFRS 18 Presentation and Disclosures in Financial Statements introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations.

3. SEGMENT REPORTING

The Directors view the operations of the Company as one operating segment, being investment in a diversified portfolio of structured finance assets. All significant operating decisions are based upon analysis of the Company's investments as one segment. The financial results from this segment are equivalent to the financial results of the Company as a whole, which are evaluated regularly by the chief operating decision-maker (the Board with insight from the Investment Manager).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

4. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair values for financial assets which have been valued using methodologies described below. Where applicable, further information about the assumptions made in determining fair values is disclosed in Note 10.

The valuation methodologies applied to the Company's financial assets (other than recently purchased securities for which up-to-date market prices are unavailable) are as follows:

- CLO Equity and Debt securities are valued using prices obtained from an independent pricing source, JP Morgan PricingDirect. The prices obtained from JP Morgan PricingDirect are derived from observed traded prices where these are available but may be based upon non-binding quoted prices received by JP Morgan PricingDirect from arranging banks or other market participants, or a combination thereof, where observed traded prices are unavailable.
- Fund investments are valued at NAV as of the year-end. The CMV, however, is valued under a sum-of-the parts method with all underlying CLO securities valued using prices from JP Morgan PricingDirect (similar to the valuation of CLO investments directly held by the Company).
- Warehouse transactions are valued at the lower of: (i) the principal amount invested plus accrued income net of financing costs; and (ii) the mark-to-market value of the relevant proportion of the underlying portfolio, taking into account the buffer provided by the gross arranger fee compared to the net arranger fee commonly paid in the market, plus accrued income net of financing costs.
- The majority of other investments are valued on a mark-to-model basis using discounted projected cash flow valuations.

Where securities have been purchased less than one month prior to the relevant reporting date and up-to-date market prices are otherwise unavailable, such securities will be valued at cost plus accrued interest, if applicable.

Regarding non-binding quoted prices, it is likely that the arranging bank or market participant determines the valuation based on pricing models, which may or may not produce values that correspond to the prices that the Company could obtain if it sought to liquidate such positions. Such valuations generally involve subjective judgements on key model inputs, particularly default and recovery rates and may not be uniform. Banks and other market participants may be unwilling to disclose all or any of the key model inputs or discount rates that have been used to produce such valuations and it is currently standard market practice to withhold such information. In such circumstances, the valuation continues to be sourced from such arranging bank, or other market participant, despite the lack of information on valuation assumptions.

The Investment Manager reviews the prices received from third parties for reasonableness against its own valuation models and may adjust the prices where such prices are not considered to represent a reliable estimation of fair value. Such adjustments are only made after investigating the reasons underlying any differences identified and are also subject to approval by the Investment Manager's internal risk function and the Audit Committee. Six (31 July 2025: Four) adjustments were made to prices as at 31 January 2026.

The Investment Manager's fair value calculations for the residual and debt tranche investments in securitisation vehicles are sensitive to the following key model inputs: default rates; recovery rates; prepayment rates; and reinvestment profiles. The Investment Manager's initial model assumptions are reviewed on a regular basis with reference to both current and projected data. In the case of a material change in the actual key model inputs, the model assumptions will be adjusted accordingly. The discount rate used by the Investment Manager when reviewing the fair value of the Company's portfolio is subject to similar review and adjustment in light of actual experience.

For certain investments targeted by the Company, the secondary trading market may be illiquid or may sometimes become illiquid. As a result, at such times there may be no regularly reported market prices for these investments. In addition, there may not be an agreed industry standard methodology for valuing the investments (e.g. in the case of residual income positions of asset-backed securitisations). In the absence of an active market for an investment and where a financial asset does not involve an arranging bank or another market participant that is willing to provide valuations on a monthly basis or if an arranging bank is unwilling to provide valuations, a mark-to-model approach has been adopted by the Investment Manager to determine the valuation. Such pricing models generally involve a number of valuation assumptions, many of which are based on subjective judgements. Key model inputs include (but are not limited to): asset spreads; expected defaults; expected recovery rates; and the price of uncertainty or liquidity through the interest rate at which expected cash flows are discounted. These inputs are derived by reference to a variety of market sources. The method of valuation depends on the nature of the asset.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

4. DETERMINATION OF FAIR VALUES (CONTINUED)

JP Morgan PricingDirect provides pricing for directly held CLO Equity and Debt tranches, which in aggregate represented 94.6% as at 31 January 2026 (31 July 2025: 90.5%) of the Company's financial assets at fair value through profit or loss.

The Company's policy is to publish its NAV on a timely basis in order to provide Shareholders with appropriately up-to-date NAV information. However, the month-end date NAV of fund investments held by the Company are normally available only after the Company's NAV has already been published. Consequently, such investments are valued using the most recently available NAV, as adjusted for any cash flows received/paid between that date and 31 January 2026 in respect of distributions/calls respectively.

As at the date of publication of the Company's NAV as at 31 January 2026, approximately 0.2% (31 July 2025: 0.5%) of the Company's financial assets at fair value through profit or loss comprised investments for which the relevant NAVs as at the month-end date were not yet available.

Details for those assets not valued using prices from JP Morgan PricingDirect are set out below:

Asset classes	% of financial assets at fair value through profit or loss as at 31 January 2026 (Unaudited)	% of financial assets at fair value through profit or loss as at 31 July 2025 (Audited)	Valuation methodology
SCC BBS	0.1%	0.1%	Discounted projected cash flow model-based valuation using discount rates within a range of 8.0% to 12.0% (2025: 8.0% to 12.0%) constant default rates within a range of 0.3% to 3.0% (2025: 0.3% to 3.0%), prepayment rates within a range of 0.0% to 25.0% (2025: 0.0% to 25.0%) and recovery rates within a range of 51.0% to 63.0% (2025: 51.0% to 63.0%).
Investments in funds (includes CCC Equity and SCC BBS positions)	0.2%	0.2%	Valued using the most recent valuation statements, or capital account statements where applicable, provided by the respective underlying fund administrators, as adjusted for any cash flows received/paid between that date and 31 January 2026 in respect of distributions/calls respectively.
Recently purchased assets	1.1%	4.5%	Being purchased within less than one month of the relevant reporting date, these assets were valued at cost which is considered the most appropriate fair value for newly acquired assets.
CLO Warehouse	0.7%	-	Warehouse transactions are valued at the lower of: (i) the principal amount invested plus accrued income net of financing costs; and (ii) the mark-to-market value of the relevant proportion of the underlying portfolio, taking into account the buffer provided by the gross arranger fee compared to the net arranger fee commonly paid in the market, plus accrued income net of financing costs.
CLO – CMV	3.0%	4.6%	Valued under a sum-of-the parts method with all CLO equities investments valued based on JP Morgan PricingDirect (in line with CLO Equities directly held by the Company).
Fee Rebates	0.3%	0.3%	Fee Rebates are valued using a discounted cashflow model based on cash flow projection considering market and comparable transactions parameters.
Total as a percentage of FAFVTPL	5.4%	9.5%	

Refer to Note 9 for details regarding the fair value determination of the derivative positions.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

5. NAV PERFORMANCE ANALYSIS

The following tables represent the net (loss)/gain (including foreign exchange gain/loss) on financial assets at fair value through profit or loss by asset class for the six month periods ended 31 January 2026 and 31 January 2025:

For the six month period ended 31 January 2026	Net realised (loss)/gain on sales and redemptions on financial assets at fair value through profit or loss € (Unaudited)	Net unrealised (loss)/gain on financial assets at fair value through profit or loss € (Unaudited)	Coupon income € (Unaudited)	Net (loss)/gain on financial assets at fair value through profit or loss € (Unaudited)
CLO – USD Equity	(4,736,754)	(7,236,698)	5,313,485	(6,659,967)
CLO – EUR Equity	1,997,983	(13,310,630)	8,394,457	(2,918,190)
CLO – USD Debt	(133,181)	(1,626,290)	2,305,603	546,132
CLO – EUR Debt	-	623,833	2,469,915	3,093,748
CLO – CMV	-	(1,514,849)	790,604	(724,245)
CLO Warehouse	-	4,136	-	4,136
SCC BBS	-	(28,054)	914	(27,140)
CCC Equity	-	(5,510)	-	(5,510)
	(2,871,952)	(23,094,062)	19,274,978	(6,691,036)

For the six month period ended 31 January 2025	Net realised gain/(loss) on sales and redemptions on financial assets at fair value through profit or loss € (Unaudited)	Net unrealised gain/(loss) on financial assets at fair value through profit or loss € (Unaudited)	Coupon income € (Unaudited)	Net gain/(loss) on financial assets at fair value through profit or loss € (Unaudited)
CLO – USD Equity	(5,278,864)	6,084,794	9,099,580	9,905,510
CLO – EUR Equity	(5,184,367)	7,152,331	10,331,041	12,299,005
CLO – USD Debt	1,839,273	1,751,818	2,840,318	6,431,409
CLO – EUR Debt	658,168	258,673	3,286,272	4,203,113
CLO – CMV	-	1,135,817	1,175,364	2,311,181
CLO Warehouse	-	646,363	1,249,098	1,895,461
SCC BBS	(14,524,435)	14,507,037	69,745	52,347
CCC Equity	-	(788,436)	-	(788,436)
ABS Residual	(7,708,280)	7,440,780	-	(267,500)
	(30,198,505)	38,189,177	28,051,418	36,042,090

6. OPERATING EXPENSES

		1 August 2025 to 31 January 2026 € (Unaudited)	1 August 2024 to 31 January 2025 € (Unaudited)
Directors' remuneration and expenses	6.1	(206,538)	(162,500)
Administration fees	6.2	(133,509)	(141,546)
Audit fees, audit related and non-audit related fees		(93,275)	(90,628)
Insurance fees		(16,024)	(19,281)
Depository fees		(26,752)	(27,317)
Other operating expenses		(132,182)	(146,923)
Total		(608,280)	(588,195)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

6. OPERATING EXPENSES (CONTINUED)

6.1 Directors' remuneration and expenses

	1 August 2025 to 31 January 2026	1 August 2024 to 31 January 2025
	€	€
	(Unaudited)	(Unaudited)
Directors' fees (cash element, paid during the period)	(130,402)	(113,750)
Directors' fees (cash element, paid after the period-end)	(14,175)	-
Directors' fees (equity element, paid during the period)	(32,715)	(24,375)
Directors' fees (equity element, paid after the period-end)	(29,246)	(24,375)
Total	(206,538)	(162,500)

Directors' fees increased as the Board grew from four to five members with Simon Holden's appointment under a planned succession overlap with Steve Le Page, who subsequently retired on 4 December 2025.

Refer to page 13 for more detail regarding annual rates.

On a quarterly basis, each Director receives 70% of his/her fee in cash and 30% in form of shares which are purchased by the Company in the secondary market. Effective from the quarter ended 31 October 2025, the number of shares to be transferred to the Directors are calculated using the share price on the secondary market.

Up until the quarter ended 31 July 2025, the number of shares were calculated using the NAV per Ordinary share. Thus, at the level of discount between the NAV per Ordinary share and the share price, the Directors had borne the cost of the discount by having relinquished their right to Director's remuneration of €12,398 which has been recognised in the Statement of Changes in Equity for the six month period ended 31 January 2025.

6.2 Administration fees

BNP Paribas S.A., Guernsey Branch (the "Administrator") provides administrative, compliance oversight and company secretarial services to the Company. Under the fee schedule dated 5 March 2020, the Administrator was entitled to fund accounting and administration fees which were tiered based on the month-end NAV (subject to a minimum annual fee of €175,000), company secretary fees comprising a core fee of €50,000 per annum and ad-hoc charges for meetings and document handling, and compliance services fees of €17,000 per annum. These fees are paid monthly in arrears. Ad hoc other administration services are chargeable on a time cost basis. In addition, the Company reimburses the Administrator for any out-of-pocket expenses.

Subsequent to the period-end, the Company signed an updated fee schedule with the Administrator. Further details are provided in Note 20.

7. DIVIDENDS

Dividends declared during the six month period ended 31 January 2026:

Date declared	Amount per Ordinary share €	Total amount paid €
24/09/2025	0.1450	5,304,184
05/12/2025	0.1500	5,668,368
Dividend for the six month period ended 31 January 2026		10,972,552

Dividends declared during the year ended 31 July 2025:

Date declared	Amount per Ordinary share €	Total amount paid €
19/09/2024	0.1450	5,304,184
05/12/2024	0.1500	5,487,087
Dividend for six month period ended 31 January 2025		10,791,271
05/03/2025	0.1550	5,669,990
01/07/2025	0.1550	5,670,538
Total dividend for the year ended 31 July 2025		22,131,799

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

7. DIVIDENDS (CONTINUED)

The Directors consider recommendation of a dividend having regard to various considerations, including the financial position of the Company and the solvency test as required by the Companies (Guernsey) Law 2008 (as amended). Subject to compliance with Section 304 of that law, the Board may at any time declare and pay dividends. The current dividend policy is approximately 8% of NAV per annum, absent of a notable change in circumstances, with a dividend payment date in January, April, July and October.

8. BASIC AND DILUTED (LOSS)/EARNINGS PER ORDINARY SHARE

	1 August 2025 to 31 January 2026	1 August 2024 to 31 January 2025
	€	€
	(Unaudited)	(Unaudited)
(Loss)/profit for the period and total comprehensive income	(7,194,349)	28,903,578
Basic and diluted (loss)/earnings per Ordinary share	(0.1967)	0.7901
	Number	Number
Weighted average number of Ordinary shares during the period	36,580,580	36,580,580

9. NAV PER ORDINARY SHARE

	31 January 2026	31 July 2025
	€	€
	(Unaudited)	(Audited)
NAV	255,987,437	274,154,338
NAV per Ordinary share	6.9979	7.4945
	Number	Number
Number of Ordinary shares at period/year-end	36,580,580	36,580,580

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are measured at fair value and changes therein are recognised in the Condensed Statement of Comprehensive Income.

	31 January 2026	31 July 2025
	€	€
	(Unaudited)	(Audited)
Fair value brought forward	233,923,103	252,599,259
Purchases	35,981,098	81,569,771
Sale and redemption proceeds	(20,568,167)	(84,909,554)
Net loss (including net foreign exchange gain/loss) on financial assets at fair value through profit or loss (excluding coupon income)	(25,966,014)	(15,336,373)
Fair value carried forward	223,370,020	233,923,103
	31 January 2026	31 July 2025
	€	€
	(Unaudited)	(Audited)
Realised gain on sales and redemptions	2,555,112	4,843,201
Realised loss on sales and redemptions	(5,427,064)	(33,396,369)
Unrealised gain on revaluation	8,330,865	39,746,406
Unrealised loss on revaluation	(31,424,927)	(26,529,611)
	(25,966,014)	(15,336,373)

Fair value hierarchy

IFRS 13 – *Fair Value Measurement* requires an analysis of investments valued at fair value based on the reliability and significance of information used to measure their fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair value hierarchy (continued)

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following tables analyse, within the fair value hierarchy, the Company’s financial assets and liabilities (by class, excluding cash and cash equivalents, trade and other receivables, trade and other payables and balances due from/to broker - margin accounts) measured at fair value at 31 January 2026 and 31 July 2025:

	31 January 2026			
	Level 1 € (Unaudited)	Level 2 € (Unaudited)	Level 3 € (Unaudited)	Total € (Unaudited)
Financial assets at fair value through profit or loss:				
– Securities	-	-	223,370,020	223,370,020
Financial assets at fair value through profit or loss:				
– Derivatives	-	3,669,363	-	3,669,363
Financial liabilities at fair value through profit or loss:				
– Derivatives	-	(1,787,502)	-	(1,787,502)
	-	1,881,861	223,370,020	225,251,881

	31 July 2025			
	Level 1 € (Audited)	Level 2 € (Audited)	Level 3 € (Audited)	Total € (Audited)
Financial assets at fair value through profit or loss:				
– Securities	-	-	233,923,103	233,923,103
Financial assets at fair value through profit or loss:				
– Derivatives	-	4,889,596	-	4,889,596
Financial liabilities at fair value through profit or loss:				
– Derivatives	-	(1,638,144)	-	(1,638,144)
	-	3,251,452	233,923,103	237,174,555

All of the Company’s investments are classified within Level 3 as they have significant unobservable inputs and they may trade infrequently. The sources of these fair values are not considered to be publicly available information. Refer to Note 4 for details regarding the fair value determination of the Company’s investments. The Company’s derivatives held as at the reporting date are classified within Level 2 as their prices are not publicly available, but are derived from information that is publicly available, such as quoted forward exchange rates.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair value hierarchy (continued)

The following table represents the movement in Level 3 instruments:

	Six months ended 31 January 2026	Year ended 31 July 2025
	€ (Unaudited)	€ (Audited)
Fair value at the start of the period/year	233,923,103	252,599,259
Purchases	35,981,098	81,569,771
Sale and redemption proceeds	(20,568,167)	(84,909,554)
Realised loss on sales and redemptions	(2,871,952)	(28,553,168)
Unrealised (loss)/gain on revaluation	(23,094,062)	13,216,795
Fair value at the end of the period/year	223,370,020	233,923,103

The net unrealised loss recognised in the year on Level 3 instruments held as at the period end was €28,273,140 (31 July 2025: €10,882,281).

Transfers between levels are determined based on changes to the significant inputs used in the fair value estimation. The appropriate fair value classification level is reviewed for each of the Company's investments at each year end. The Company recognises transfers between levels of the fair value hierarchy at the beginning of the reporting period during which the change has occurred. During the period ended 31 January 2026, there were no transfers between levels (year ended 31 July 2025: there were no transfers between levels).

Sensitivity analysis

In the opinion of the Directors, the following analysis gives an approximation of the sensitivity of the different asset classes to market risk as at 31 January 2026 that is reasonable considering the current market environment and the nature of the main risks underlying the Company's assets. This sensitivity analysis presents an approximation of the potential effects of events that could have been reasonably expected to occur as at the reporting date. Where valuations were based upon prices received from arranging banks or other market participants or on a NAV provided by the underlying fund administrator, the sensitivity analyses are not necessarily based upon the assumptions used by such sources as these are not made available to the Company, as explained in Note 4.

The sensitivity of the fair values of most of the assets held by the Company to the traditional risk variables is not the most relevant in the current environment. For example, the sensitivity to interest rates is interdependent with other, more significant, market variables. This analysis reflects the sensitivity to some of the most relevant determinants of the risks associated with each asset class. While every effort has been made to assess the pertinent risk factors, there is no assurance that all the risk factors have been considered. Other risk factors could become large determinants of the fair value.

CLO tranches

Two of the main risks associated with CLO tranches are the occurrence of defaults and prepayments in the underlying portfolio.

The Directors believe it is reasonable to test the sensitivity of these assets to the following reasonably plausible changes to the base case scenarios, which have been derived from historically observed default rates and prepayment rates:

The rate of occurrence of defaults at the underlying loan portfolio level.

Refer to below the assumptions made under the various scenarios:

- BNPP AM Base Case scenario
 - o 15% of the CCC-rated assets and 50% of the Moody's Weighted Average Risk Factor (WARF) are expected to default each year over the next 3 years (a default rate equivalent to half of the Moody's WARF is assumed afterward)
 - o Prepayment rate is assumed at 25%, both in US and in Europe
- Stress 1
 - o 30% of the CCC-rated assets and 75% of the Moody's WARF are expected to default each year over the next 3 years (a default rate equivalent to half of the Moody's WARF is assumed afterward)
 - o Prepayment rate is assumed at 15% for 2 years, 25% afterward (Europe) / 15% for 2 years, 30% afterward (US)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Sensitivity analysis (continued)

CLO tranches (continued)

- Stress 2

- 40% of the CCC-rated assets and 75% of the Moody's WARF are expected to default each year over the next 3 years (a default rate equivalent to half of the Moody's WARF is assumed afterward)
- Prepayment rate is assumed at 10% for 1 year, 15% for 1 year and 25% afterward (Europe) / 10% for 1 year, 15% for 1 year and 30% afterward (US)

The rate of occurrence of prepayments is measured by the CPR at the underlying loan portfolio level.

The base case scenario is to project a Constant Prepayment Rate ("CPR") at circa 25% per year for the US and Europe. The Directors consider that reasonably plausible changes in the CPR would be a decrease in the CPR of the underlying loan portfolios from 25% to 10% for the US and Europe. The projected impact of a decrease in CPR from 25% to 10% for the US and Europe is detailed in the below table.

For Stress 1 and Stress 2 scenarios (see assumptions below), the increase in default rate and the decrease in CPR is combined with an increase in discount margin ("DM") at which projected cash flows might be discounted in such scenario. In the below table, the price and NAV impact have been calculated assuming a widening of the Discount Margin ("DM") (both for CLO Debt and CLO Equity positions) by 300bps for Stress 1 and 500bps for Stress 2.

For the Base Case scenario with decrease in CPR from 25% to 10%, we assume a 150bps DM increase.

As presented below, a reasonably plausible increase in the default rate in the underlying loan portfolios would have a negative impact on both the Debt and Equity tranches of CLO. A decrease in the CPR would have a negative impact on the Debt tranches (as principal payment will occur later) and would negatively impact Equity tranches as shown above (in such an event excess cash flows to the Equity tranches would last longer).

As at 31 January 2026 (Unaudited)

Asset class	% of NAV	Stress 1		Stress 2		Base Case with decrease in CPR from 25% to 10%	
		Price impact	Impact on NAV	Price impact	Impact on NAV	Price impact	Impact on NAV
USD CLO Equity	14.4%	(36.9)%	(5.3)%	(73.3)%	(10.6)%	(4.7)%	(0.7)%
EUR CLO Equity	24.1%	(37.6)%	(9.0)%	(69.6)%	(16.8)%	(11.1)%	(2.7)%
USD CLO Debt	16.9%	(14.1)%	(2.4)%	(27.7)%	(4.7)%	(6.3)%	(1.1)%
EUR CLO Debt	28.2%	(10.6)%	(3.0)%	(24.2)%	(6.8)%	(5.5)%	(1.6)%
All CLO tranches	83.6%		(19.7)%		(38.9)%		(6.1)%

As at 31 July 2025 (Audited)

Asset class	% of NAV	Stress 1		Stress 2		Base Case with decrease in CPR from 25% to 10%	
		Price impact	Impact on NAV	Price impact	Impact on NAV	Price impact	Impact on NAV
USD CLO Equity	20.2%	(35.6)%	(7.2)%	(60.4)%	(12.2)%	(4.7)%	(1.0)%
EUR CLO Equity	29.6%	(30.3)%	(9.0)%	(59.1)%	(17.5)%	(4.5)%	(1.3)%
USD CLO Debt	14.2%	(11.9)%	(1.7)%	(24.6)%	(3.5)%	(6.9)%	(1.0)%
EUR CLO Debt	17.3%	(11.7)%	(2.0)%	(24.2)%	(4.2)%	(6.1)%	(1.0)%
All CLO tranches	81.3%		(19.9)%		(37.4)%		(4.3)%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

11. TRADE AND OTHER RECEIVABLES

	31 January 2026	31 July 2025
	€	€
	(Unaudited)	(Audited)
Prepayments and other receivables	48,016	35,823
Interest receivable	8,215	880,437
Amounts due from brokers	-	3,480,520
Other receivables*	4,389,816	-
Total	4,446,047	4,396,780

Other receivables consists of a spot FX which was processed incorrectly by a derivative counterparty and has been reversed after the period end.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	31 January 2026	31 July 2025
	€	€
	(Unaudited)	(Audited)
Cash at bank	15,624,464	19,681,554
Treasury bills	20,908,382	22,770,944
Total	36,532,846	42,452,498

13. TRADE AND OTHER PAYABLES

	31 January 2026	31 July 2025
	€	€
	(Unaudited)	(Audited)
Investment Manager management fees	1,986,504	1,977,853
Investment Manager performance Fees	-	3,639,914
Directors' fees (shares payable)	43,422	35,978
Amounts due to brokers	2,451,146	-
Accrued expenses and other payables	136,588	897,794
Other payables*	4,211,590	-
Total	8,829,250	6,551,539

Other payables consists of a spot FX which was processed incorrectly a derivative counterparty and has been reversed after the period end.

14. SHARE CAPITAL

	31 January 2026	31 July 2025
	Number of shares	Number of shares
	(Unaudited)	(Audited)
Ordinary shares of no par value each	Unlimited	Unlimited
Class B convertible Ordinary share of no par value	1	1
Class C non-voting convertible Ordinary shares of no par value each	Unlimited	Unlimited

With respect to voting rights at general meetings of the Company, the Ordinary shares and Class B share confer on the holder of such shares the right to one vote for each share held, while the holders of Class C shares do not have the right to vote. Each class of share ranks pari passu with each other with respect to participation in the profits and losses of the Company.

The Class B share is identical in all respects to the Company's Ordinary shares, except that it entitles the holder of the Class B share (an affiliate of BNP AM) to elect a single Director to the Company's Board of Directors. At such time as the holdings of the BNP AM investors decline to less than 5% of the Company's equity capitalisation (with the Class B share and the other issued and outstanding Ordinary shares and Class C shares taken together), the Class B share shall be converted to an Ordinary share.

There are no Class C shares currently in issue and there is currently no mechanism by which any Class C shares can be issued in the future (31 July 2025: nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

14. SHARE CAPITAL (CONTINUED)

Issued and fully paid

	Number of Ordinary shares in issue	Number of Class B shares in issue	Number of Class C shares in issue	Total number of shares in issue
Balance at 31 July 2024 (Audited)	36,580,580	1	-	36,580,581
Issued during the period	-	-	-	-
Balance at 31 July 2025 (Audited)	36,580,580	1	-	36,580,581
Issued during the period	-	-	-	-
Balance at 31 January 2026 (Unaudited)	36,580,580	1	-	36,580,581

The Directors of the Company receive 30% of their Directors' fee in the form of Ordinary shares purchased on the secondary market. The Company purchased the following Ordinary shares on the secondary market during the six month period ended 31 January 2026:

- 1 August 2025: 3,735 Ordinary shares at an average price of €6.90 per Ordinary share.
- 1 November 2025: 4,835 Ordinary shares at an average price of €6.76 per Ordinary share.

Ordinary shares purchased on the secondary market during the year ended 31 July 2025:

- 1 August 2024: 3,380 Ordinary Shares at an average price of €5.20 per Ordinary share.
- 4 November 2024: 3,403 Ordinary Shares at an average price of €5.50 per Ordinary share.
- 3 February 2025: 3,250 Ordinary Shares at an average price of €6.20 per Ordinary share.
- 2 May 2025: 3,307 Ordinary Shares at an average price of €6.18 per Ordinary share.

Additionally, Ms Kershaw directly purchased an additional 19,000 Ordinary shares on 17 January 2025. Refer to page 12 for information on Director holdings in the Company's Ordinary shares.

15. SHARE PREMIUM

The share premium account represents the issue proceeds received from, or value attributed to, the issue of share capital, except for the share premium amount of €285,001,174 arising from the Company's initial issue of share capital upon its Initial Public Offering, which was transferred to other distributable reserves on 26 January 2007, following approval by the Royal Court of Guernsey (see Note 16). As at 31 January 2026, the balance of the share premium account was €35,808,120 (31 July 2025: €35,808,120).

16. RESERVES

	Other distributable reserves €	Retained earnings €
At 31 July 2024 (Audited)	-	225,046,724
Profit for the year and total comprehensive income	-	35,410,737
Net settlement of Directors' fees share based payments	20,556	-
Dividends paid in cash	(20,556)	(22,111,243)
At 31 July 2025 (Audited)	-	238,346,218
Profit for the period and total comprehensive income	-	(7,194,349)
Dividends paid in cash	-	(10,972,552)
At 31 January 2026 (Unaudited)	-	220,179,317

Dividends for the six months ended 31 January 2026 were paid from retained earnings. The retained earnings represent all profits and losses recognised through the Statement of Comprehensive Income to date, net of dividends paid.

17. FINANCIAL RISK MANAGEMENT

Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Company. The Company's capital is represented by the shares, share premium account, other distributable reserves and retained earnings reserve. The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objectives. The Company seeks to attain its investment objectives by pursuing a multi-asset-class investment strategy. The investment strategy focuses on direct and indirect investments in and exposures to, a variety of assets selected for the purpose of generating cash flows for the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital risk management (continued)

The Board of Directors also monitors the level of dividends to Ordinary Shareholders.

The Company's other financial risk management objectives and policies are consistent with those disclosed in the Company's Audited Annual Financial Statements for the year ended 31 July 2025.

18. RELATED PARTIES

Transactions with Directors

For disclosure of Directors' remuneration, refer to Note 6. As at 31 January 2026, Directors' fees to be paid in cash of €14,175 (31 July 2025: €nil) had been accrued but not paid. Directors' fees to be paid in Ordinary shares of €29,246 (31 July 2025: €27,856) had been accrued but not paid.

As at 31 January 2026, the Directors of the Company owned 0.30% (31 July 2025: 0.28%) of the voting shares of the Company.

Transactions with the Investment Manager

BNP AM is entitled to receive from the Company an investment management fee equal to the aggregate of:

- a) an amount equal to 1.5% per annum, of the lower of the NAV and €236 million; and
- b) if the NAV is greater than €236 million, an amount equal to 1.0% per annum of the amount by which the NAV exceeds €236 million.

The investment management fee is calculated for each six month period ending on July 31 and January 31 of each year on the basis of the Company's NAV as of the end of the preceding period and payable semi-annually in arrears. The investment management fee payable to BNP AM is subject to reduction for investments in BNP AM Managed Products as set out in the Company's existing Investment Guidelines.

BNP AM is entitled to receive a performance fee of 20% of any NAV outperformance over an 8% hurdle on an annualised basis, subject to a high water mark (which will be equal to the latest audited NAV per Ordinary share multiplied by (1+8%)) and adjustments for dividends paid, share issuances, redemptions and buybacks. The performance fee is calculated and paid annually in respect of each 12 month period ending on 31 July (each an "Incentive Period").

Notwithstanding the foregoing, performance fees payable to BNP AM in respect of any Incentive Period shall not exceed 4.99% of the NAV at the end of such Incentive Period.

During the six month period ended 31 January 2026, the investment management fees incurred were €1,986,504 (31 January 2025: €1,907,362). Investment Manager management fees accrued but unpaid as at 31 January 2026 were €1,986,504 (31 July 2025: €1,977,853).

During the six month period ended 31 January 2026, the performance fees incurred were €nil (31 January 2025: €2,011,347). Performance fees accrued but unpaid as at 31 January 2026 were €nil (31 July 2025: €3,639,914).

BNP AM also acts as investment manager for the following of the Company's investments held as at the period-end which together represented 0.2% of NAV as at 31 January 2026: Adagio V CLO DAC Subordinated Notes; Adagio VI CLO DAC Subordinated Notes; Adagio VII CLO DAC Subordinated Notes; and Adagio VIII CLO DAC Subordinated Notes. (31 July 2025: 0.3% of NAV: Adagio V CLO DAC Subordinated Notes; Adagio VI CLO DAC Subordinated Notes; Adagio VII CLO DAC Subordinated Notes; Adagio VIII CLO DAC Subordinated Notes; and Bank Deleveraging Opportunity Fund).

These investments are classified as Restricted BNP AM Managed Products. The Investment Manager earns investment management fees, including incentive fees where applicable, directly from each of the above investment vehicles, in addition to its investment management fees earned from the Company. BNP AM earns investment management fees at the level of the Restricted BNP AM Managed Product rather than at the Company level. It is, however, possible for BNP AM to earn incentive fees at the level of both the Restricted BNP AM Managed Product and the Company.

Except for the Company's Restricted BNP AM Managed Products, all other investments in products managed by the Investment Manager were made by way of secondary market purchases on a bona fide arm's length basis from parties unaffiliated with the Investment Manager. Therefore, the Company pays investment management fees with respect to these investments calculated in the same way as if the investment manager of these deals were an independent third party.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2026

18. RELATED PARTIES (CONTINUED)

Transactions with Directors (continued)

BNP AM held 27.5% (31 July 2025: 27.5%) of the voting shares in the Company as at 31 January 2026 and 27.5% as at the date of approval of this report.

19. COMMITMENTS

As at 31 January 2026, the Company had the following uncalled commitments outstanding:

- a. Crescent European Specialty Lending Fund (a CCC Equity transaction exposed to sub-investment grade corporate credits) – €1,931,660 (31 July 2025: €1,931,660) remaining commitment from an original commitment of €7,500,000; and
- b. Bilbao VI CLO Warehouse (new investment during the year) - €11,470,588 remaining commitment from an original commitment of €13,000,000.

20. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Company from 1 February 2026 to 1 April 2026, the date the condensed financial statements were available to be issued. The following points are pertinent:

On 4 February 2026, the Company purchased 4,401 Ordinary shares of no par value in the Company at an average price of €6.64 per Ordinary share. These Ordinary shares purchased in the secondary market were transferred to the Directors as part payment of their Directors' fees, as allocated below:

Stephen Le Page (retired on 4 December 2025) - 321 Ordinary shares

Dagmar Kershaw – 1,242 Ordinary shares

Yedau Ogoundele – 869 Ordinary shares

Joanne Peacegood – 1,055 Ordinary shares

Simon Holden – 914 Ordinary shares

On 12 March 2026, the Company declared a quarterly interim dividend of €0.14 per Ordinary share, which is payable on 30 April 2026, amounting to approximately €5.1 million.

On 25 March 2026, the Company and BNP Paribas S.A., Guernsey Branch signed an updated fee agreement which includes revised fee rates reflecting adjustments for inflation and time-based cost factors. The fund accounting fee has changed to a fixed fee of €230,000 per annum, the core fee for company secretarial services has increased to €55,000 per annum and the compliance services fee has increased to €20,000 per annum. Refer to Note 6.2 for details about the previous fee rates.

FORWARD-LOOKING STATEMENTS

This report includes statements that are, or may be considered, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "plans", "expects", "targets", "aims", "intends", "may", "will", "can", "can achieve", "would" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report, including in the Chair's Statement. They include statements regarding the intentions, beliefs or expectations of the Company or the Investment Manager concerning, among other things, the investment objectives and investment policies, financing strategies, investment performance, results of operations, financial condition, liquidity prospects, dividend policy and targeted dividend levels of the Company, the development of its financing strategies and the development of the markets in which it, directly and through special purpose vehicles, will invest and issue securities and other instruments. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, dividend policy and dividend payments and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the investment performance, results of operations, financial condition, liquidity, dividend policy and dividend payments of the Company and the development of its financing strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause differences include, but are not limited to: changes in economic conditions generally and in the structured finance and credit markets particularly; fluctuations in interest and currency exchange rates, as well as the degree of success of the Company's hedging strategies in relation to such changes and fluctuations; changes in the liquidity or volatility of the markets for the Company's investments; declines in the value or quality of the collateral supporting any of the Company's investments; legislative and regulatory changes and judicial interpretations; changes in taxation; the Company's continued ability to invest its cash in suitable investments on a timely basis; the availability and cost of capital for future investments; the availability of suitable financing; the continued provision of services by the Investment Manager and the Investment Manager's ability to attract and retain suitably qualified personnel; and competition within the markets relevant to the Company.

These forward-looking statements speak only as at the date of this report. Subject to its legal and regulatory obligations (including under the rules of Euronext Amsterdam, the UK Listing Authority and the London Stock Exchange) the Company expressly disclaims any obligations to update or revise any forward-looking statement (whether attributed to it or any other person) contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. The Company qualifies all such forward-looking statements by these cautionary statements. Please keep these cautionary statements in mind while reading this report.

ALTERNATIVE PERFORMANCE MEASURES DISCLOSURES (UNAUDITED)

FOR THE PERIOD ENDED 31 JANUARY 2026

Alternative performance measures disclosure

In accordance with ESMA Guidelines on APMs the Board has considered what APMs are included in the Interim Report and condensed financial statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the condensed financial statements, which are unaudited and outside the scope of IFRS, are deemed to be as follows:

NAV to market price discount / premium

The NAV per Ordinary share is the value of all the Company's assets, less any liabilities it has, divided by the total number of Ordinary shares. However, because the Company's Ordinary shares are traded on the Euronext Amsterdam and London Stock Exchange, the share price may be lower or higher than the NAV. The difference is known as a discount or premium. The Company's discount / premium to NAV is calculated by expressing the difference between the share price (closing price)¹ and the NAV per Ordinary share on the same day compared to the NAV per Ordinary share on the same day.

The discount or premium per Ordinary share is a key indicator of the discrepancy between the market value and the intrinsic value of the Company.

	31 January 2026	31 July 2025
Closing share price per Euronext Amsterdam	€6.6200	€6.8000
NAV per Ordinary share	€6.9979	€7.4945
Discount	(5.4)%	(9.3)%

Annualised ongoing charges

The annualised principal ongoing charges ratio (excluding performance fees) for the six month period ended 31 January 2026 was 2.0% (year ended 31 July 2025: 1.9%) and the annualised ongoing charges (including performance fees) was 2.0% (year ended 31 July 2025: 3.2%). The AIC's methodology for calculating an ongoing charges figure is based on annualised ongoing charges (refer to the table below) divided by average NAV in the period of €264,771,812 (31 July 2025: average NAV in the year of €271,995,992).

Calculating ongoing charges

The ongoing charges are based on actual costs incurred in the year excluding any non-recurring fees in accordance with the AIC methodology. Expense items have been excluded in the calculation of the ongoing charges figure when they are not deemed to meet the following AIC definition: "Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs."

Calculating an average NAV

The AIC's methodology for calculating average NAV for the purposes of the ongoing charges figure is to use the average of NAV at each NAV calculation date. On this basis the average NAV figure has been calculated using the monthly published NAVs over the six months ended 31 January 2026 and year ended 31 July 2025.

Please refer below for annualised principal ongoing charges (excluding performance fees) and the annualised ongoing charges (including performance fees) reconciliation for the six month period ended 31 January 2026 and year ended 31 July 2025:

	For the six months ended 31 January 2026	For the year ended 31 July 2025
	€	€
Expenses included in the calculation of annualised ongoing charges figures, in accordance with AIC's methodology:		
Investment Manager management fees	(3,973,008)	(3,885,215)
Director's remuneration and expenses	(413,076)	(336,643)
Administration fees	(267,018)	(267,430)
Audit fees, audit related and non-audit related fees	(186,550)	(184,995)
Insurance fees	(32,048)	(37,129)
Depository fees	(53,504)	(56,682)
Other operating expenses	(251,548)	(297,272)
Total annualised ongoing charges for the period/year	(5,176,752)	(5,065,366)
Investment Manager performance fees	-	(3,639,914)
Total ongoing charges for the year (including performance fees)	(5,176,752)	(8,705,280)

ALTERNATIVE PERFORMANCE MEASURES DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2026

Projected portfolio yield

The projected portfolio yield is calculated as the gross projected future return on the Company's investment portfolio as at 31 January 2026 under standard BNP AM assumptions. As at 31 January 2026, the projected portfolio yield is 11.5% (31 July 2025: 11.5%).

The IRR is calculated using projected cash flows and a Discounted Cash Flow model from the investment portfolio, which are consistent with the Company's accounting policies. It reflects the projected gross future return on the investment portfolio and helps to assess the potential profitability and efficiency of the Company's investments over time.

Dividend yield

Dividend yield is calculated by annualising the last dividend paid during the six month period ended 31 January 2026 and year ended 31 July 2025, divided by the share price as at 31 January 2026 and 31 July 2025 respectively.

Dividend yield is calculated to measure the Company's distribution of dividends to the Company's Ordinary Shareholders relative to share price to allow comparability to other companies in the market.

Dividend yield is calculated as follows:

	31 January 2026	31 July 2025
Last Dividends declared and paid in the period/year	€0.155	€0.155
Annualised Dividend for twelve months	€0.62	€0.62
Share price as at end of the period/year	€6.62	€6.80
Dividend yield	9.4%	9.1%

NAV total return

NAV total return per Ordinary share is calculated as the movement in the NAV per Ordinary share plus the total dividends paid per Ordinary share during the period, with such dividends paid being re-invested at NAV, as a percentage of the NAV per Ordinary share as at period end.

NAV total return summarises the Company's true growth over time while taking into account both capital appreciation and dividend yield.

NAV total return per Ordinary share has been calculated as follows:

	1 August 2025 to 31 January 2026	1 August 2024 to 31 January 2025
Opening NAV per Ordinary share as disclosed in the SOFP	€7.4945	€7.1310
Closing NAV per Ordinary share as disclosed in the SOFP	€6.9979	€7.6264
	€(0.4966)	€0.4954
Capital return per Ordinary share	(6.6)%	6.9%
Dividends paid during the period as disclosed above	€0.3000	€0.2950
Impact of dividend re-investment	4.0%	4.1%
NAV total return per Ordinary share	€(0.1966)	€0.7904
NAV total return per Ordinary share	(2.8)%	11.3%

Share price total return

Share price total return is calculated as the movement in the share price plus the total dividends paid per Ordinary share during the period end, with such dividends paid being re-invested at the share price at the ex-dividend date, as a percentage of the share price as at period end.

Share price total return provides a clear measure of the Company's share performance, including both price appreciation and dividends, over a specified period.

ALTERNATIVE PERFORMANCE MEASURES DISCLOSURES (UNAUDITED) (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2026

Share Price total return (continued)

Share price total return per Ordinary share has been calculated as follows:

	1 August 2025 to 31 January 2026	1 August 2024 to 31 January 2025
Opening share price per Euronext Amsterdam	€6.80	€5.20
Closing share price per Euronext Amsterdam	€6.62	€6.15
	€ (0.18)	€0.95
Share price movement	(2.6)%	0.2%
Dividends paid during the period as disclosed above	€0.3000	€0.2950
Impact of dividend re-investment	4.4%	5.7%
Share price total return	€1.20	€1.25
Share price total return	1.8%	24.5%

BOARD OF DIRECTORS



Dagmar Kent Kershaw

Independent Director – appointed 30 June 2021

Ms Kent Kershaw has over 25 years' experience in financial markets, leading and developing fund management and alternative debt businesses. She headed Prudential M&G's debt private placement activities, and launched its Structured Credit business in 1998, which she led for ten years. In 2008, she joined Intermediate Capital Group to head its European and Australian credit business including institutional funds, CLOs, direct lending and hedge funds. Since 2017, she has held non-executive positions and is currently a director of Brooks Macdonald plc, Royal London Asset Management and Scotiabank Ireland, and a Senior Advisor to Strategic Value Partners. Ms Kent Kershaw holds a BA in Economics and Economic History from York University.



Yedau Ogoundele

Independent Director – appointed 1 July 2022

Ms Ogoundele has over 25 years' experience in financial markets, developing fixed income activities and leading financial services businesses. She was Europe, the Middle East and Africa's Head of Market Specialists at Bloomberg, then headed an enterprise sales department. Previously, she worked for over 17 years in investment banking at Credit Agricole CIB and Natixis in various roles including head of credit structuring where she specialised in CLO structuring and secondary loan trading. Since 2021, she has worked as a senior advisor for financial institutions and advises investors, asset managers, and corporates on fundraising and risk management solutions. She is currently an independent director of a pan-African financial institution. Ms Ogoundele holds a Master's degree in Management & Finance from EM Lyon Business School.



Joanne Peacegood

Independent Director – appointed 1 July 2024

Ms Peacegood has over 25 years of experience in the asset management sector including Listed Companies and Investment Trusts. Prior to becoming a non-executive director, Ms Peacegood worked for PwC in the Channel Islands, UK and Canada and was responsible for leading teams to deliver both audit and controls engagements. Ms Peacegood has significant experience in auditing complex valuations and also has 10 years' experience in Risk and Quality. Ms Peacegood is a Fellow of the Institute of Chartered Accountants in England and Wales, graduating with an Honours degree in Accounting and holds the Institute of Directors Diploma. Ms Peacegood is the Chair of Castelnau Group Limited (A London Listed company) and the Audit Committee Chair of NextEnergy Solar Fund Limited (A FTSE 250 Listed Company). She is also the Chair of the Guernsey International Business Association Council. Ms Peacegood resides in Guernsey.



Simon Holden

Independent Director – appointed 1 June 2025

Mr Simon Holden, Chartered Director and Fellow of the Institute of Directors, brings a combination of private equity investing and deep equity capital markets experience to the Board. He held investment director and interim-executive roles across several portfolio companies whilst working at Terra Firma Capital Partners (and Candover Investments prior to that). An independent director since 2016, he has represented shareholder interests in a portfolio spanning i) LSE-listed FTSE 250 alternative asset companies (including infrastructure, real estate, growth equity, IP rights, and activist mandates), ii) private equity funds, iii) private operating companies, and iv) pro-bono public sector advisory roles. An experienced Senior Independent Director and Risk Committee Chair, he has successfully completed a wide variety of value creation and corporate action strategies whilst navigating dynamic, often complex, challenges along the way. Simon graduated from the University of Cambridge with an MEng and MA in Manufacturing Engineering.

COMPANY INFORMATION

Volta Finance Limited

Company registration number: CMP45747
Guernsey, Channel Islands

Registered office

BNP Paribas House
St Julian's Avenue St Peter Port Guernsey GY1 1WA
Channel Islands

Website: www.voltafinance.com

Administrator and Company Secretary

BNP Paribas S.A., Guernsey Branch¹

BNP Paribas House
St Julian's Avenue St Peter Port Guernsey GY1 1WA
Channel Islands

Depositary

BNP Paribas S.A., Guernsey Branch¹

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Channel Islands

¹ BNP Paribas S.A. Guernsey Branch is regulated by the Guernsey Financial Services Commission.

Listing information

The Company's Ordinary shares are listed on Euronext Amsterdam and the premium segment of the London Stock Exchange's Main Market for listed securities. The ISIN number of the Company's listed shares is GG00B1GHHH78 and the tickers for the relevant markets are listed below:

- Euronext Amsterdam Stock Exchange, Euro quote: VTA.NA
- London Stock Exchange, Euro quote: VTA.LN
- London Stock Exchange, Sterling quote: VTAS.LN

GLOSSARY

Definitions and explanations of methodologies used:

Terms	Definitions
ABS	Asset-backed securities.
ABS Residual	Residual income positions, which are a sub-classification of ABS, being backed by any of the following: residential mortgage loans; commercial mortgage loans; automobile loans; student loans; credit card receivables; or leases.
AI	Artificial Intelligence.
AIC	the Association of Investment Companies, of which the Company is a member.
AIC Code	the AIC Code of Corporate Governance effective from 1 January 2019.
AFM	the Netherlands Authority for the Financial Markets (the “Autoriteit Financiële Markten” or “AFM”), being the financial markets supervisor in the Netherlands.
APM	Alternative performance measure. We assess our performance using a variety of measures that are not specifically defined under IFRS as adopted by the EU and are therefore termed alternative performance measures. The APMs that we use may not be directly comparable with those used by other companies. The APMs disclosed in the Interim Report and Annual Report and Audited Financial Statements reflect those measures used by management to measure performance. These APMs provide readers with important additional information and will enable comparability of performance in future periods.
AUM	Assets under management.
BNP AM, Investment Manager	BNP Paribas Asset Management Europe (<i>previously AXA Investment Managers (“AXA”)</i>)
BA	Bachelor of Arts
BBS	Bank Balance Sheet transactions: Synthetic transactions that permit banks to transfer part of their exposures such as exposures to corporate loans, mortgage loans, counterparty risks, trade finance loans or any classic and recurrent risks banks take in conducting their core business.
BNP Paribas/Administrator	BNP Paribas S.A. Guernsey Branch.
Board	the Board of Directors of the Company.
Bp(s)	Basis point(s).
BSL	Broadly Syndicated Loan
CCC	Cash Corporate Credit: Deals structured credit positions predominantly exposed to corporate credit risks by direct investments in cash instruments (loans and/or bonds).
CCC Equity	Cash Corporate Credit Equity.
CLO(s)	Collateralised Loan Obligations.
Company or Volta	Volta Finance Limited, a limited liability company registered in Guernsey under the Companies (Guernsey) Law 2008 (as amended) with registered number CM45747.
CMV	Capitalised Manager Vehicle: a CMV is a long-term closed-ended structure which is established to act as a CLO manager and to also provide capital in order to meet risk retention obligations when issuing a CLO and also to provide warehousing capabilities.
CPR	Constant prepayment rate.
CR	Corporate Responsibility
DAC	Designated Activity Company.

GLOSSARY (CONTINUED)

Discount/premium - APM	Calculated as the NAV per Ordinary share as at 31 January 2026 less the Company's closing share price on Euronext Amsterdam as at that date, divided by the NAV per Ordinary share as at that date.
Dividend yield - APM	Last quarter dividend paid during the six month period ended 31 January 2026 annualised, divided by the share price as at 31 January 2026.
DM	Discount Margin.
DTR	Disclosure Guidance and Transparency Rule.
ECB	European Central Bank
ELLI	European Leveraged Loan Index
ESMA	European Securities and Markets Authority.
ESG	Environmental, social and governance.
Euronext Amsterdam	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
ETF	Exchange-Traded Fund.
EU	European Union.
FAFVTPL	Financial assets at fair value through profit or loss.
FCA	Financial Conduct Authority
FED	Federal Reserve.
Financial year	The period from 1 August 2025 to 31 July 2026.
FTSE	Financial Times Stock Exchange
GDP	Gross Domestic Product.
GFC	Global Financial Crisis 2008.
HY	High yield.
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards.
IG	Investment grade.
IRR	Internal rate of return.
ISIN	International Securities Identification Number.
JP Morgan PricingDirect	An independent valuation service which is a wholly-owned subsidiary of JPMorgan Chase & Co.
LSE	London Stock Exchange
MM	Mezzanine.
NAV	Net asset value.
NAV total return - APM	NAV total return per Ordinary share as at period end 31 January 2026 is calculated as the movement in the NAV per Ordinary share plus the total dividends paid per Ordinary share during the period/year, with such dividends paid being re-invested at NAV, as a percentage of the opening NAV per Ordinary share.
Ordinary share(s)	Ordinary Share(s) of no par value in the share capital of the Company.
PRI	Principles for Responsible Investment
Projected portfolio IRR	Calculated as the gross projected future return on Volta's investment portfolio as at 31 January 2026 under standard market assumptions.
PC	Preferred capital.

GLOSSARY (CONTINUED)

Reset	Consist in calling all the debt tranches of a CLO, re-marketing a full new debt package, with new CLO documentation, almost as if it is a new CLO.
RI	Responsible Investment.
SCC	Synthetic Corporate Credit: Structured credit positions predominantly exposed to corporate credit risks by synthetic contracts.
SCC BBS	Synthetic Corporate Credit Bank Balance Sheet.
Share(s)	All classes of the shares of the Company in issue.
Shareholder	Any Ordinary Shareholder.
Share price total return - APM	The percentage increase or decrease in the share price on Euronext Amsterdam plus the total dividends paid per Ordinary share during the reference period, with such dividends re-invested in the shares. Obtained from Bloomberg using the TRA (Total Return Analysis) function.
SOFP	Statement of Financial Position.
SOFR	Secured Overnight Financing Rate.
TCFD	Task Force on Climate-related Financial Disclosure
Underlying Assets	The underlying assets principally targeted for direct and indirect investment (collectively, the "Underlying Assets") consist of corporate credits (investment grade, sub-investment grade and unrated); sovereign and quasi-sovereign debt; residential mortgage loans; commercial mortgage loans; automobile loans; student loans; credit card receivables; and leases.
UK	United Kingdom.
UN	United Nations
UNGC	United Nations Global Compact.
UN SDGs	United Nations' Sustainable Development Goals.
US	United States.
Warehouse	A Warehouse is a short-term structure put in place before a CLO happens in order to accumulate assets in order to facilitate the issue of the CLO. A Warehouse is leveraged and can be marked to market.
WARF	Weighted average rating factor.
WAS	Weighted average spread.