

| Euro-Denominated High Yield Volume Q1 2025 |      |                 |    |
|--|------|-----------------|----|
|  | Date | Deal Value \$bn | No |
| 2020                                       | 2Q   | 17.4            | 24 |
|  | 3Q   | 22.3            | 41 |
|  | 4Q   | 30.3            | 52 |
| 2021                                       | 1Q   | 37.8            | 59 |
|  | 2Q   | 45.0            | 76 |
|  | 3Q   | 24.3            | 50 |
|  | 4Q   | 29.3            | 52 |
| 2022                                       | 1Q   | 11.6            | 27 |
|  | 2Q   | 7.7             | 24 |
|  | 3Q   | 4.5             | 21 |
|  | 4Q   | 8.7             | 24 |
| 2023                                       | 1Q   | 13.5            | 40 |
|  | 2Q   | 18.9            | 54 |
|  | 3Q   | 14.2            | 39 |
|  | 4Q   | 11.2            | 29 |
| 2024                                       | 1Q   | 26.9            | 55 |
|  | 2Q   | 37.0            | 78 |
|  | 3Q   | 22.5            | 50 |
|  | 4Q   | 28.6            | 67 |
| 2025                                       | 1Q   | 22.6            | 51 |

Source: Dealogic