

| International European DCM Volume Q1 2025 |      |                 |       |
|-------------------------------------------|------|-----------------|-------|
|                                           | Date | Deal Value \$bn | No    |
| 2020                                      | 2Q   | 803.8           | 1,081 |
|                                           | 3Q   | 455.3           | 752   |
|                                           | 4Q   | 428.4           | 687   |
| 2021                                      | 1Q   | 811.4           | 1,133 |
|                                           | 2Q   | 688.9           | 964   |
|                                           | 3Q   | 475.8           | 719   |
|                                           | 4Q   | 391.5           | 639   |
| 2022                                      | 1Q   | 682.0           | 996   |
|                                           | 2Q   | 405.1           | 745   |
|                                           | 3Q   | 355.6           | 626   |
|                                           | 4Q   | 337.6           | 538   |
| 2023                                      | 1Q   | 692.4           | 1,042 |
|                                           | 2Q   | 545.7           | 893   |
|                                           | 3Q   | 397.8           | 774   |
|                                           | 4Q   | 306.1           | 676   |
| 2024                                      | 1Q   | 942.4           | 1,295 |
|                                           | 2Q   | 565.6           | 1,057 |
|                                           | 3Q   | 518.0           | 850   |
|                                           | 4Q   | 365.3           | 759   |
| 2025                                      | 1Q   | 876.1           | 1,225 |

Source: Dealogic