

| Euro-Denominated High Yield Volume Q2 2025 |    |                 |    |
|--------------------------------------------|----|-----------------|----|
| Date                                       |    | Deal Value \$bn | No |
| 2020                                       | 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 | 26.5            | 54 |
|                                            | 2Q | 36.5            | 77 |
|                                            | 3Q | 22.5            | 50 |
|                                            | 4Q | 27.9            | 66 |
| 2025                                       | 1Q | 22.5            | 52 |
|                                            | 2Q | 51.4            | 86 |

Source: Dealogic