

| Euro-Denominated SSA ex-CG Volume Q4 2025 |    |                 |     |
|-------------------------------------------|----|-----------------|-----|
| Date                                      |    | Deal Value \$bn | No  |
| 2021                                      | 1Q | 175.1           | 236 |
|                                           | 2Q | 155.5           | 151 |
|                                           | 3Q | 102.1           | 123 |
|                                           | 4Q | 57.7            | 129 |
| 2022                                      | 1Q | 151.0           | 214 |
|                                           | 2Q | 84.9            | 181 |
|                                           | 3Q | 91.6            | 138 |
|                                           | 4Q | 64.2            | 94  |
| 2023                                      | 1Q | 151.6           | 195 |
|                                           | 2Q | 101.8           | 131 |
|                                           | 3Q | 60.5            | 89  |
|                                           | 4Q | 40.9            | 96  |
| 2024                                      | 1Q | 173.7           | 202 |
|                                           | 2Q | 98.1            | 197 |
|                                           | 3Q | 90.8            | 123 |
|                                           | 4Q | 58.8            | 108 |
| 2025                                      | 1Q | 177.1           | 209 |
|                                           | 2Q | 124.9           | 188 |
|                                           | 3Q | 97.9            | 142 |
|                                           | 4Q | 60.6            | 107 |

Source: Dealogic