

FOR IMMEDIATE RELEASE

Onbrane And Agora Digital Markets Agree To Combine, Creating A Single Platform Across The Debt Market

Onbrane's primary-issuance network and Agora's Asset Class Engine would combine to cover debt issuance from commercial paper to bonds, in both traditional and digital form

Paris and London, 2 July 2026 — Onbrane and Agora Digital Markets Limited (“Agora”) today announced that they have agreed to combine, bringing the issuance and management of debt onto one connected platform that spans the full market, from commercial paper through to bonds.

The combination brings together Onbrane, one of Europe's largest primary-issuance networks for commercial paper, having processed more than 2,500 transactions and approaching €200 billion in issuance volume, with Agora's Asset Class Engine (ACE), which models debt instruments and automates their full lifecycle in both traditional and digital form. Together, the two bring a proven, end-to-end environment for issuing and servicing debt across the full spectrum.

The aim is one connected environment in place of today's fragmented workflows: faster issuance and distribution for dealers, greater automation and straight-through processing for asset managers, and one route for issuers to manage their debt financing across both traditional and digital instruments. The platform is designed to work alongside the market's existing infrastructure and service providers, supporting them as they implement their own radical digital transformations.

On completion, the businesses would operate as one group under the Onbrane brand, led by Pascal Lauffer as Chief Executive Officer and Charlie Berman as Executive Chairman. The group would retain its operating entities, with Agora continuing as a UK entity authorised and regulated by the Financial Conduct Authority and Onbrane operating from Paris.

The combination would be effected through a new holding company and is subject to approval by the Financial Conduct Authority. The parties are targeting completion by the end of 2026.

Pascal Lauffer, Founder and Chief Executive Officer of Onbrane, commented:

“The next three years will bring more change to capital markets than the previous thirty. Onbrane's purpose has always been simple: give every treasurer a modern, digital front end to access funding. By joining forces with Agora, we are accelerating our journey toward becoming the universal debt issuance platform for the next generation of financial markets.”

Charlie Berman, Founder and Chief Executive Officer of Agora Digital Markets, commented:

“Onbrane has built something rare in capital markets: a primary-issuance network that participants use and trust every day. The same technology that works for the conventional market as it operates today can carry participants through to a natively digital environment, where the instrument itself is created and its whole lifecycle managed digitally. That is the

direction the market's infrastructure is heading, and our aim is to let issuers, dealers and investors make that journey on their own terms. I look forward to building it with Pascal and the team."

About Onbrane

Onbrane is a France-headquartered technology provider focused on innovative solutions for the debt market, covering vanilla, sustainable and asset-backed debt products. Founded in 2018, Onbrane is leading the digitalisation of the short-term primary debt market in the EU, improving debt negotiation and issuance for some of the largest public, private and financial institutions. To learn more, visit www.onbrane.com or find us on LinkedIn.

About Agora

Agora Digital Markets is a London-headquartered capital markets technology company, authorised and regulated by the Financial Conduct Authority. Its core technology, the Asset Class Engine (ACE), models debt instruments and their full lifecycle deterministically across multiple asset classes, from commercial paper and medium-term notes through to bonds and structured and digital instruments. Founded in 2018, Agora enables issuers, dealers and market infrastructures to define, issue and service debt programmes with consistency, auditability and automation across both traditional and tokenized formats. To learn more, visit www.agoradcm.com or find us on LinkedIn.

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