February 2025

Monthly ETR Briefing



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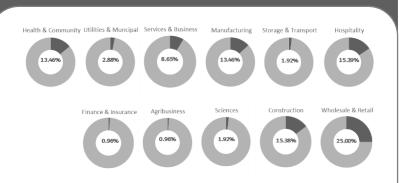
Investabill ETR[®] are fixed value Exchange Traded Receivables that are leases, monetary obligations or Bills issued under Contract for assets, goods and services supplied to investment quality⁺ companies, or credit insured invoices from Investment Grade [IG] insurers. As at M02, Credebt Exchange® reported an Active RSA of EUR 50.83m, with EUR 66.93m fully allocated. Investor redemptions increased to EUR 0.51m, while trading activity for M02 totaled EUR 15.09m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control \circledast collections totaled EUR 6.81m, representing 54.87% of the total value of traded ETR. This will continue to be monitored in 2025 M03

10 Largest Investabill ETR [®] Holdings		
Organisation	Rating	
Skanska Costain	X1Q	
Eiffage Kier	X1E	
HSE	Sovereign	
Atradius	X1A	
CBRE GSW France	E-1	
Tekfloor	E-1	
BWG Foods	X1Q	
United Hardware	X1E	
Wernick Buildings	Q-1	
F. J. Byrne and Company	X1E	

PROFILE, PERFORMANCE & TREND Base Currency EUR Investment ETR® Investment Region Ireland, EMEA, UK & US High Yield - Fixed Income Ireland, EMEA, UK & US Credebt Index® 72 (DSO weighted average days) Currencies GBP / EUR / USD

Performance



In 2025-M02, trading totaled EUR 15.09m, which is c.44% lower than the EUR 27.24m recorded in 2024-M02. Trading volume declined by 52.20%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions increased in M02 to EUR 0.51m and is greater than the EUR 0.28m from the previous month. The Credebt® Index was 72 for M02 and is close to the standard of 74. A construction trade was the largest in M02 at GBP 4.96m

Top 10 Rated Investabill ETR[®]

Organisation	Rating	
BWG Foods	Q-1/X1Q	
Errigal Facades	Q-1/X1Q	
Transport Supplies	Q-1/X1Q	
Aggregate Industries	Q-1/X1Q	
Sharptext Cork	Q-1/X1Q	
Balfour Beatty Vinci	Q-1/X1Q	
Venuswood	Q-1/X1Q	
Fleet Factors	Q-1/X1Q	
Summerville Healthcare	Q-1/X1Q	
Harvey Health Care	Q-1/X1Q	

February 2025 2.170% 2.165% 2.160% 2.155% 2.150% 2.145% 2.140% 2.135% 2.130% 2025-02.06 2025-02-20 2025-02-26 2015-02-04 2025-02.08 2025-02-22 2025-02-24 2025-02-18 2025-01-20 2025-02-22 2025-02:24 2025-02-26 2025-02-28

ETR standard yield began the month at 2.152% and fluctuated slightly throughout the first half of M02, reaching a low of 2.115%. It remained steady during the middle of the month before sharply increasing towards the end of the month and reaching a high of 2.168%. Investor demand remains below requirements. Trade Desk continues to seek additional funding from its existing investor base. The new Equitabill ETS is expected to 'fill the gap' by mid-2025. The total RSA recorded for M02 was EUR 50.83m

+ Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating providers, from time to time.

Trend

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