

Monthly ETR Briefing



Not For Use as a Public Offer

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

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

10 Largest Investabill ETR® Holdings

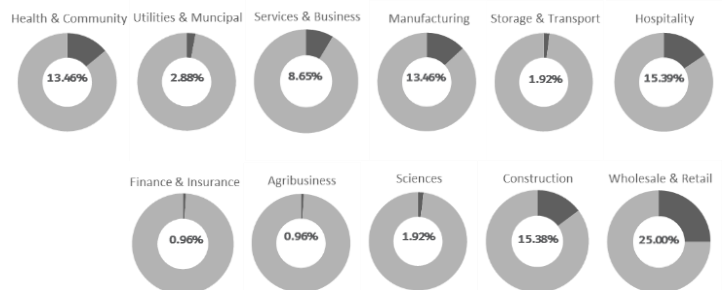
Organisation

Skanska Costain
Eiffage Kier
HSE
Atradius
CBRE GSW France
Tekfloor
BWG Foods
United Hardware
Wernick Buildings
F. J. Byrne and Company

Rating

X1Q
X1E
Sovereign
X1A
E-1
E-1
X1Q
X1E
Q-1
X1E

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

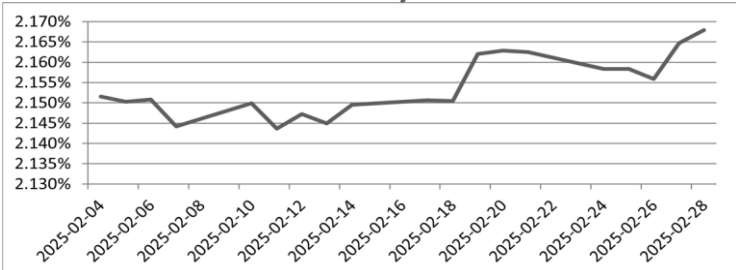
BWG Foods
Errigal Facades
Transport Supplies
Aggregate Industries
Sharptext Cork
Balfour Beatty Vinci
Venuswood
Fleet Factors
Summerville Healthcare
Harvey Health Care

Rating

Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q
Q-1/X1Q

Trend

February 2025



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.