May 2025

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 M05, Credebt Exchange® reported an Active RSA of EUR 50.95m, with EUR 68.59m fully allocated. Investor redemptions increased to EUR 1.32m, while trading activity for M05 totaled EUR 6.12m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control® collections totaled EUR 2.71m, representing 55.00% than the total value of traded ETR. This will continue to be monitored in M06

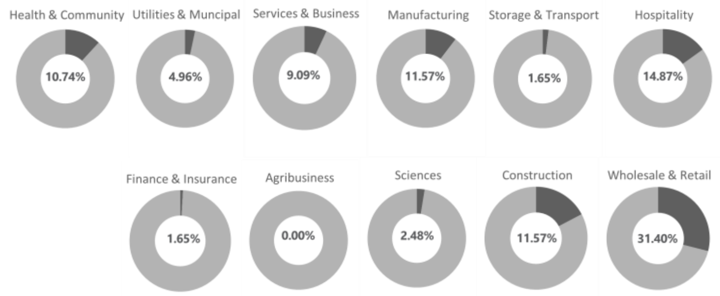
PROFILE, PERFORMANCE & TREND

Base Currency EUR	Investment ETR®
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index®	**67** (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR® Holdings

Organisation	Rating
Eiffage Kier	X1E
Atradius	X1A
HSE	Sovereign
CBRE GWS	Q-1
Geogas Trading	X1E
Tarmac Trading	X3B
CCP Building Products	E-1
CBRE Group	X1A
Cork City Council	Sovereign
M. & P. O'Sullivan	X1E

Performance

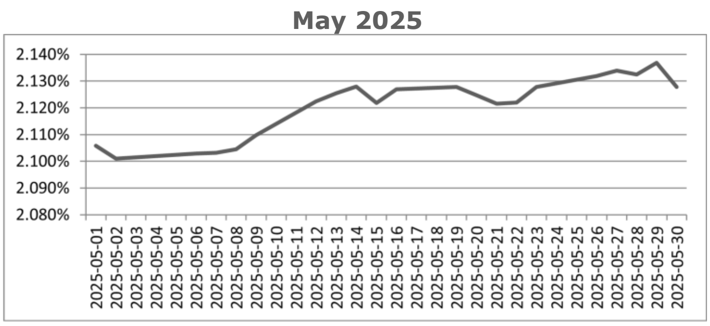


In 2025-M05, trading totaled EUR 6.12m, which is c.36% lower than the EUR 11.79m recorded in 2024-M05. Trading volume decreased by 0.93%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions increased to EUR 1.32m in M05 more than EUR 1.16m from the previous month. The Credebt® Index was recorded at 67 for M04. Demonstrating sustained performance, the Shipping sector registered the largest trade in M05 at USD 365k

Top 10 Rated Investabill ETR®

Organisation	Rating
Transport Supplies	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Sharptext Cork	Q-1/X1Q
Balfour Beatty Vinci JV	Q-1/X1Q
Venuswood	Q-1/X1Q
Summerville Health Care	Q-1/X1Q
Harvey Health Care	Q-1/X1Q
Detec Tag Retail	Q-1/X1Q
Coolhull Farm	Q-1/X1Q
Q4 Public Relations	Q-1/X1Q

Trend



ETR standard yield began the month at 2.106% and increased throughout the first half of M05, reaching of 2.128% by mid-month. It fluctuated slightly during the middle of the month before levelling off and ending M05 at 2.128%. 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 M05 was EUR 50.95m

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