July 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 M07, Credebt Exchange® reported an Active RSA of EUR 66.28m, with EUR 69.55m fully allocated. Investor redemptions decreased to EUR 1.19m, while trading activity for M07 totaled EUR 20.56m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control® collections totaled EUR 4.41m, representing 78.54% of the total value of traded ETR. This will continue to be monitored in M08

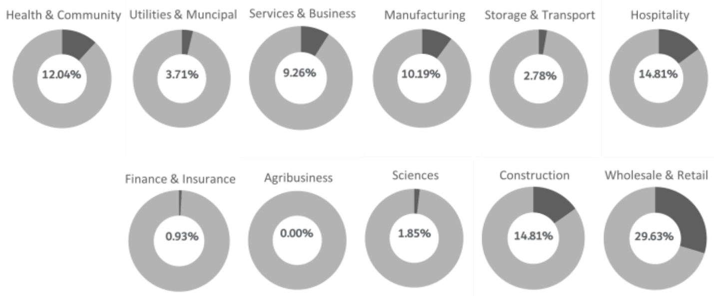
PROFILE, PERFORMANCE & TREND

Base Currency EUR	Investment ETR®
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index®	**71** (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR® Holdings

Organisation	Rating
Eiffage Kier	X1E
Atradius	X1A
HSE	Sovereign
Bam Nuttall	Q-1
Cork City Council	Sovereign
Tarmac Trading	X2B
CCP Building Products	E-1
Geogas Trading	X1E
M. & P. O'Sullivan	X1E
Cork County Council	Sovereign

Performance

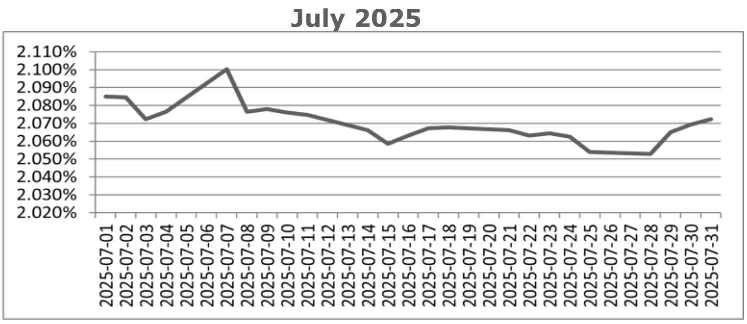


In 2025-M07, trading totaled EUR 20.56m, which is c.49% higher than the EUR 13.81m recorded in 2024-M07. Trading volume decreased by 10.30%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions increased to EUR 1.19m in M07 less than EUR 0.41m from the previous month. The Credebt® Index was recorded at 71 for M07. Demonstrating sustained performance, the Construction sector registered the largest trade in M07 at EUR 9.88m

Top 10 Rated Investabill ETR®

Organisation	Rating
Transport Supplies	Q-1/X1Q
Vertex Roofing Systems	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Springisland Supermarket	Q-1/X1Q
Balfour Beatty Vinci JV	Q-1/X1Q
Harvey Health Care	Q-1/X1Q
Detec Tag Retail	Q-1/X1Q
Yorkshire Plywood	Q-1/X1Q
Tourism Ireland	Q-1/X1Q
Cheshire Ireland	Q-1/X1Q

Trend



ETR standard yield began the month at 2.085% and increased in the beginning of M07, reaching a high of 2.100% in the first week. It steadily decreased throughout M07 before ending the month at 2.072%. 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 M07 was EUR 66.28m

† 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.