Monthly
ETR Briefing

September 2025

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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 M09, Credebt Exchange® reported an Active RSA of EUR 77.58m, with EUR 71.84m fully allocated. Investor redemptions increased to EUR 0.71m, while trading activity for M09 totaled EUR 8.13m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control® collections totaled EUR 18.33m, representing 125.36% of the total value of traded ETR. This will continue to be monitored in M10

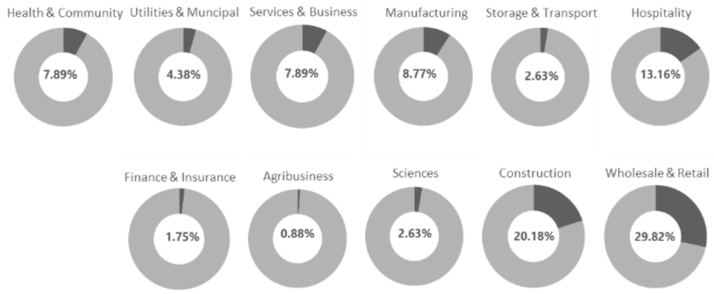
PROFILE, PERFORMANCE & TREND

Base Currency EUR	Investment ETR®
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index®	**69** (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR® Holdings

Organisation	Rating
Eiffage Kier	X1E
Cimpor UK	Q-1
HSE	Sovereign
Skanska Costain	X1Q
Atradius	X1A
Aggregate Industries	X1Q
CBRE GWS	Q-1
Cork County Council	Sovereign
Geogas Trading	X1E
Tarmac Trading	X3B

Performance

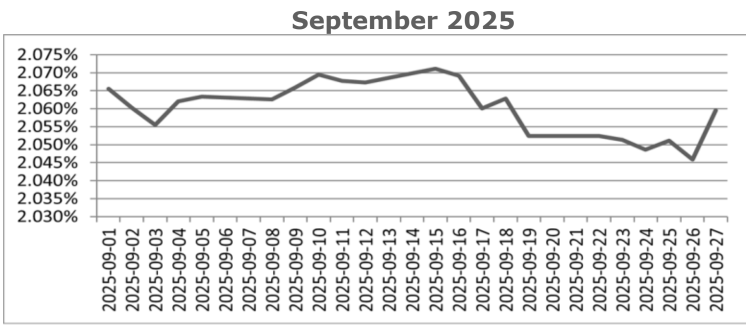


In 2025-M09, trading totaled EUR 8.13m, which is c. 10.64% lower than the EUR 9.59m recorded in 2024-M09. Trading volume decreased by 7.30%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions decreased to EUR 0.71m in M09 less than EUR 1.44m from the previous month. The Credebt® Index was recorded at 69 for M09. Demonstrating sustained performance, the Construction sector registered the largest trade in M09 at EUR 0.79m

Top 10 Rated Investabill ETR®

Organisation	Rating
Errigal Facades	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Springisland Supermarket	Q-1/X1Q
Balfour Beatty Vinci JV	Q-1/X1Q
Venuswood	Q-1/X1Q
Harvey Healthcare	Q-1/X1Q
Truck-line GmbH	Q-1/X1Q
Detec Tag Retail Sevices	Q-1/X1Q
Yorkshire Plywood	Q-1/X1Q

Trend



ETR standard yield began the month at 2.066% and decreased in the beginning of M09, reaching a low of 2.055% in the first week. It increased, reaching a high of 2.071% in the middle of M09 before fluctuating in the latter half of the month, ending at 2.060%. 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 late-2025. The total RSA recorded for M09 was EUR 77.58m

† 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.