October 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 M10, Credebt Exchange® reported an Active RSA of EUR 74.47m, with EUR 62.02m fully allocated. Investor redemptions increased to EUR 1.65, while trading activity for M10 totaled EUR 8.34m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control® collections totaled EUR 4.81m, representing 34.42% of the total value of traded ETR. This will continue to be monitored in M11

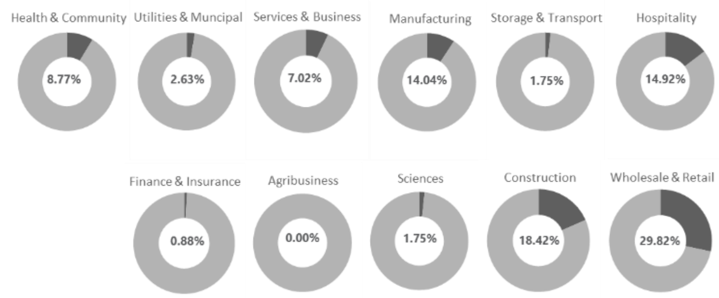
## PROFILE, PERFORMANCE & TREND

| | |
|---|---|
| **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 |
| Cimpor UK | Q-1 |
| Atradius | X1A |
| Skanska Costain | X1Q |
| HSE | Sovereign |
| Wernick Buildings | Q-1 |
| Laois County Council | Sovereign |
| Aggregate Industries | X1Q |
| M. & P. O'Sullivan | X1E |
| BWG Foods | X1Q |

## Performance

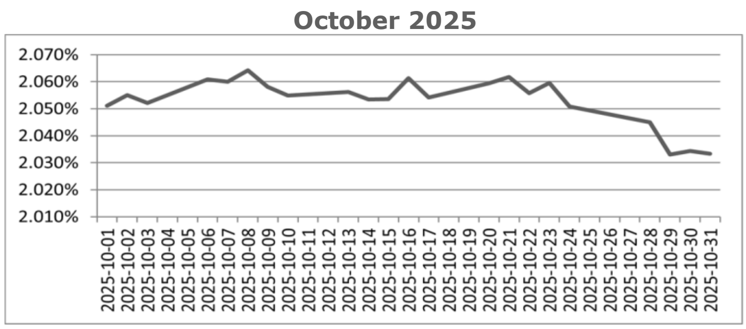



In 2025-M10, trading totaled EUR 8.36m, which is c. 34.42% lower than the EUR 12.74m recorded in 2024-M10. Trading volume increased by 3.91%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions decreased to EUR 1.65m in M10 more than EUR 0.71m from the previous month. The Credebt® Index was recorded at 67 for M10. Demonstrating sustained performance, the Construction sector registered the largest trade in M10 at EUR 1.18m

## Top 10 Rated Investabill ETR®

| Organisation | Rating |
|---|---|
| BWG Foods | Q-1/X1Q |
| Midland Quarry Products | Q-1/X1Q |
| Transport Supplies | Q-1/X1Q |
| Aggregate Industries | Q-1/X1Q |
| Sharptext Cork | Q-1/X1Q |
| Springisland Supermarket | Q-1/X1Q |
| Balfour Beatty Vinci JV | Q-1/X1Q |
| Fleet Factors | Q-1/X1Q |
| Harvey Health Care | Q-1/X1Q |
| Detec Tag Retail Services | Q-1/X1Q |

## Trend




ETR standard yield began the month at 2.051% and increased in the beginning of M10, reaching a high of 2.064% in the second week. It remained stable throughout the middle of M10 before decreasing in the latter half of the month, ending at 2.033%. 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 M10 was EUR 74.47m

† 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.