

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 M12, Credebt Exchange® reported an Active RSA of EUR 72.44m, with EUR 71.51m fully allocated. Investor redemptions decreased to EUR 1.06, while trading activity for M12 totaled EUR 10.39m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control® collections totaled EUR 7.55m, representing 3.21% of the total value of traded ETR. This will continue to be monitored in M01 of 2026

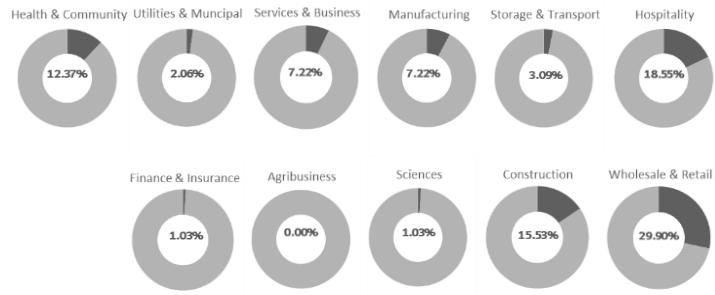
10 Largest Investabill ETR® Holdings

Organisation	Rating
Tarmac Trading	X3B
Cimpor UK	Q-1
Atradius	X1A
Geogas Trding	X1E
HSE	Sovereign
Cork County Council	Sovereign
Eiffage Kier	X1E
CBRE Group	X1A
CBRE GWS	Q-1
F. J. Byrne and Company	X1E

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

Performance

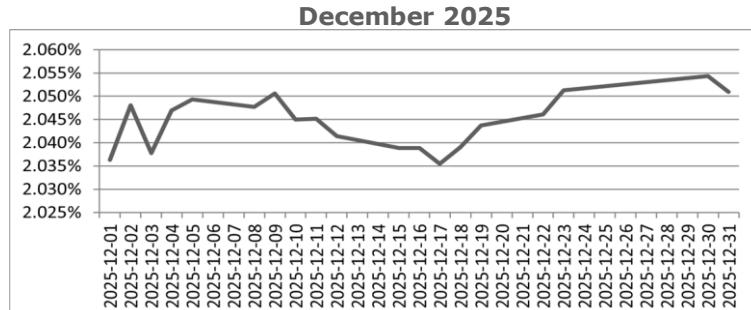


In 2025-M12, trading totaled EUR 10.39m, which is c. 3.21% higher than the EUR 10.07m recorded in 2024-M12. Trading volume decreased by 10.37%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions decreased to EUR 1.06m in M12 less than EUR 1.65m from the previous month. The Credebt® Index was recorded at 71 for M12. Demonstrating sustained performance, the Construction sector registered the largest trade in M12 at EUR 1.64m

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
Detect Tag Retail Services	Q-1/X1Q

Trend



ETR standard yield began the month at 2.036% and fluctuated in the beginning of M12, before increasing to 2.051% in the second week. It decreased in the middle of M12, reaching a low of 2.035% before increasing in the latter half of the month, ending at 2.051%. 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'. The total RSA recorded for M12 was EUR 72.44m

† 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.