

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

SPIRE SA Series 2025-167 **SPIRE SA Series 2025-228** **SPIRE SA Series 2025-230**

<Rating Change>

Notes: from AA- to AA

SPIRE SA Series 2025-167, 2025-228 and 2025-230 are repackaged financial instruments, on which JCR has upgraded the ratings to AA, as detailed hereunder.

Riho Saiki, Tatsuya Shimizu

Rating

<Rating Change>

Instrument Name:	Series 2025-167
Issue Amount:	EUR 45,000,000
Issue Date:	February 10, 2025
Redemption Date:	November 22, 2047
Rating:	AA

Instrument Name:	Series 2025-228
Issue Amount:	EUR 25,000,000
Issue Date:	September 23, 2025
Redemption Date:	July 25, 2053
Rating:	AA

Instrument Name:	Series 2025-230
Issue Amount:	EUR 46,500,000
Issue Date:	November 3, 2025
Redemption Date:	July 25, 2053
Rating:	AA

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	HSBC Bank plc
Swap Counterparty:	HSBC Bank plc

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: November 27, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)
