25-D-1222
December 5, 2025

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

SPIRE SA Series 2025-599

<Assignment>
Notes: A

SPIRE SA Series 2025-599 is a repackaged financial instrument, to which JCR has assigned a rating of A, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 2025-599
Issue Amount:	EUR 25,000,000
Issue Date:	December 5, 2025
Redemption Date:	May 15, 2056
Rating:	A

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	Nomura International Plc
Dealer:	Nomura Financial Products Europe GmbH
Swap Counterparty:	Nomura International Plc
Swap Guarantor:	Nomura Holdings, Inc.

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement

Rating Assignment Date: December 4, 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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