News Release

Japan Credit Rating Agency, Ltd.

26-p-0047
November 6, 2026

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

<Asset Securitization Products>
SPIRE SA Series 2026-153

<Assignment>
Notes: AA-

SPIRE SA Series 2026-153 is a synthetic CDO note, to which JCR has assigned a rating of “AA-,” as detailed hereunder.

Hideyuki Shoji, Riho Saiki

<Assignment>

Instrument Name:	Series 2026-153
Issue Amount (bn):	JPY 7.5
Subordination Ratio:	8.8%
Scheduled Redemption Date/ Redemption Date*:	December 20, 2033
Coupon Type:	Fixed
Rating:	AA-

* The scheduled redemption date may be extended if, for example, a credit event resolution request is made within the credit event reference period.

<Information on Outline of Issue>

Issue Date:	November 6, 2026
Redemption Method:	Bullet Redemption
Liquidity and Credit Enhancement:	Senior subordinated structure

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	Citigroup Global Markets Limited
CDS Counterparty:	Citigroup Global Markets Limited
Asset Swap Counterparty:	Citigroup Global Markets Limited

<Information on Credit-linked Clause>

Outline of Reference Pool:	A reference pool consisting of multiple companies

<Information on Underlying Assets>

Outline of Underlying Assets:	Underlying Bonds, CDS Agreement, Asset Swap Agreement

Rating Assignment Date: November 5, 2026

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 "Synthetic CDOs" (September 24, 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.)

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