25-p-0049
October 3, 2025

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

SPIRE SA Series 2025-108

<Assignment>
Notes: BBB+

SPIRE SA Series 2025-108 is a repackaged financial instrument. The rating of the notes is evaluated based on the certainty of full principal repayment by the redemption date. JCR has assigned a rating of BBB+, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 2025-108
Issue Amount:	EUR 25,000,000
Issue Date:	March 13, 2025
Redemption Date:	June 14, 2035
Rating:	BBB+

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement

Rating Assignment Date: October 2, 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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