

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

SPIRE SA Series 2025-39 **SPIRE SA Series 2025-40**

<Affirmation>

Notes: AA

SPIRE SA Series 2025-39 and 2025-40 are repackaged financial instruments, on which JCR has affirmed the rating of "AA," as detailed hereunder.

Riho Saiki, Tatsuya Shimizu

Rating

<Affirmation>

Instrument Name:	Series 2025-39
Issue Amount:	EUR 45,000,000
Issue Date:	August 18, 2025
Redemption Date:	April 15, 2055
Rating:	AA

Instrument Name:	Series 2025-40
Issue Amount:	EUR 55,000,000
Issue Date:	August 18, 2025
Redemption Date:	October 20, 2053
Rating:	AA

<Information on Structure and Stakeholders>

SPC:	Single Platform Investment Repackaging Entity SA
Arranger:	Morgan Stanley MUFG Securities Co., Ltd.
Swap Counterparty:	Morgan Stanley & Co. International plc

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, Swap Agreement

Rating Assignment Date: September 29, 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 "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.)