

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

## SPIRE SA Series 2025-383

<Assignment>  
Notes: A

SPIRE SA Series 2025-383 is a repackaged financial instrument, to which JCR has assigned a rating of A, as detailed hereunder.

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### Rating

<Assignment>  
Instrument Name: Series 2025-383  
Issue Amount: EUR 10,000,000  
Issue Date: May 27, 2025  
Redemption Date: March 1, 2041  
Rating: A

### <Information on Structure and Stakeholders>

Issuer: Single Platform Investment Repackaging Entity SA  
Arranger: Crédit Agricole Corporate and Investment Bank  
Swap Counterparty: Crédit Agricole Corporate and Investment Bank

### <Information on Underlying Assets>

Outline of Underlying Assets: Notes, Swap Agreement

Rating Assignment Date: May 26, 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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