

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

SPIRE SA Series 2025-23

<Assignment>

Notes: A

SPIRE SA Series 2025-23 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 2025-23
Issue Amount:	EUR 100,000,000
Issue Date:	August 19, 2025
Redemption Date:	May 15, 2051
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: August 20, 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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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.)