News Release

Japan Credit Rating Agency, Ltd.

26-S-0120
November 9, 2026

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

SPIRE SA Series 2026-594

<Assignment>
Notes: AA-

SPIRE SA Series 2026-594 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Assignment>

Instrument Name:	Series 2026-594
Issue Amount:	EUR 24,000,000
Issue Date:	November 9, 2026
Redemption Date:	June 22, 2056
Rating:	AA-

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	Natixis S.A.
Swap Counterparty:	Natixis S.A.

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, 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 "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.)

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