

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

SPIRE SA Series 2022-324 **SPIRE SA Series 2023-271**

<Rating Change>

Notes: from AA to AA+

SPIRE SA Series 2022-324 and 2023-271 are repackaged financial instruments. JCR has upgraded their ratings to AA+, as detailed hereunder.

Daisuke Sugo, Tatsuya Shimizu

Rating

<Rating Change>

Instrument Name:	Series 2022-324
Issue Amount:	EUR 25,000,000
Issue Date:	August 30, 2022
Redemption Date:	December 20, 2044
Rating:	AA+

Instrument Name:	Series 2023-271
Issue Amount:	EUR 37,000,000
Issue Date:	July 27, 2023
Redemption Date:	April 15, 2029
Rating:	AA+

<Information on Structure and Stakeholders>

Issuer:	Single Platform Investment Repackaging Entity SA
Arranger:	J.P. Morgan Securities plc
Swap Counterparty:	J.P. Morgan SE

<Information on Underlying Assets>

Outline of Underlying Assets:	Notes, Swap Agreement
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Rating Assignment Date: July 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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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.)