

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

SPIRE SA Series 2024-179
SPIRE SA Series 2024-181
SPIRE SA Series 2024-228
SPIRE SA Series 2024-367
SPIRE SA Series 2024-392
SPIRE SA Series 2025-198

<Rating Change>

Notes: from A to A+

SPIRE SA Series 2024-179, 2024-181, 2024-228, 2024-367, 2024-392 and 2025-198 are repackaged financial instruments. JCR has changed the respective ratings on the notes from A to A+.

Hideyuki Shoji, Tatsuya Shimizu

Rating

<Rating Change>

Instrument Name	Issue Amount	Issue Date	Maturity Date	Rating
Series 2024-179	EUR 20,000,000	Apr. 4, 2024	Nov. 22, 2047	A+
Series 2024-181	EUR 60,000,000	Apr. 19, 2024	Nov. 22, 2047	A+
Series 2024-228	EUR 60,000,000	May. 17, 2024	Nov. 22, 2047	A+
Series 2024-367	EUR 15,000,000	Sep. 26, 2024	Nov. 22, 2047	A+
Series 2024-392	EUR 8,000,000	Oct. 11, 2024	Oct. 17, 2034	A+
Series 2025-198	EUR 20,000,000	Feb. 19, 2025	Mar. 28, 2041	A+

<Information on Structure and Stakeholders>

Issuer: Single Platform Investment Repackaging Entity SA
Arranger: Deutsche Bank AG
Swap Counterparty: Deutsche Bank AG

Rating Assignment Date: March 6, 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.)