

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

<Asset Securitization Products> SPIRE SA Series 2026-240

<Assignment>
Note: BBB-

Rationale

SPIRE SA Series 2026-240 is a note with underlying assets of the portfolio comprised by notes issued by multiple sovereign and international institutions. JCR has assigned a rating of BBB- to the note.

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Rating

<Assignment>
Instrument Name: Series 2026-240
Issue Amount: EUR 40,000,000
Subordination Ratio: -
Redemption Date: October 12, 2055
Coupon Type: Fixed
Rating: BBB-

<Information on Outline of Issue>

Issue Date: February 17, 2026
Interest Payment Dates: October 12 every year
Redemption Method: Scheduled Redemption
Credit enhancement &
Liquidity Facility: N/A

<Information on Structure and Stakeholders >

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

<Information on Underlying Assets>

Outline of Underlying Assets: Notes, Swap Agreement

Rating Assignment Date: February 16, 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 "Synthetic CDOs" (September 24, 2019), "CLOs" (June 1, 2012) and "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.)
