SERIES PROSPECTUS

Single Platform Investment Repackaging Entity SA

*(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, having a share capital of EUR 31,000, and duly registered with the Registre de Commerce et des Sociétés, Luxembourg with number B206430) ("**SPIRE**")*

acting in respect of its Compartment 2025-22

Issue of Series 2025-22 EUR 15,000,000 Auto-Callable Fixed Rate Secured Notes due 2041

under the Secured Note Programme

This document is a series prospectus (the "**Series Prospectus**"), which contains information relating to the above notes (the "**Notes**") issued by SPIRE acting in respect of its Compartment 2025-22 (the "**Issuer**"). This Series Prospectus should be read in conjunction with all documents which are incorporated by reference in the "*Documents Incorporated by Reference*" section herein, including the relevant sections of the base prospectus dated 27 March 2025 (the "**Base Prospectus**"), relating to the Secured Note Programme (the "**Programme**") of SPIRE. Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

This Series Prospectus constitutes a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and for the purpose of giving necessary information with regard to the Issuer and the Notes which, according to the particular nature and circumstances of the Issuer and type of Notes, is material to prospective investors for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. Application has been made to The Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**").

This Series Prospectus has been approved by the Central Bank of Ireland (the "Central Bank"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Series Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Series Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

References in this Series Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market and have been admitted to the Official List. There can be no assurance that any such listing will be maintained.

This Series Prospectus will be valid for admissions to trading on a regulated market by or with the consent of the Issuer for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the earlier of (i) the date 12 months from the date of this Series Prospectus and (ii) the date on which the Notes are admitted to trading on a regulated market.

Application has been made for the Notes to be rated by Japan Credit Rating Agency, Ltd. ("**JCR**"). There can be no assurance that such application will be successful. JCR is certified under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").

The date of this Series Prospectus is 18 August 2025

Prospective investors should have regard to the risk factors described and referred to under the section of this Series Prospectus titled "Risk Factors" and, in particular, to the limited recourse nature of the Notes and the fact that the Issuer is a special purpose vehicle.

Dealer

Nomura Financial Products Europe GmbH

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the Issuer's knowledge, the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (being, for these purposes, any retail investor within or outside (i) the European Economic Area (the "**EEA**") or (ii) the United Kingdom (the "**UK**")). For these purposes, a retail investor means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of MiFID II or a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA"**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) or within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation or Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (each as amended). No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") or the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation or under the UK PRIIPs Regulation.

The information contained in this Series Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus (see the section titled "*Documents Incorporated by Reference*" below). This Series Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer (as specified in the Pricing Terms contained in this Series Prospectus). Neither the delivery of this Series Prospectus nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of this Series Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The information contained on any websites referred to herein does not form part of this Series Prospectus unless that information is incorporated by reference into this Series Prospectus.

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes may not at any time be offered, sold or, where relevant, delivered within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the credit risk retention rules issued under Section 15G of the U.S. Securities Exchange Act of 1934 (the "**U.S. Credit Risk Retention Rules**")); or (c) not a Non-United States person (as defined in Rule 4.7 of the rules of the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act of 1936 (the "**CEA**"), but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons ("**Rule 4.7**")).

Any investor in the Notes (including investors following the issue date of such Notes) shall be deemed to give the representations, agreements and acknowledgments specified in the Conditions of such Notes, including a representation that it is not, nor is it acting for the account or benefit of, a person who is (a) a U.S. person (as defined in Regulation S under the Securities Act); (b) a U.S. person (as defined in the U.S. Credit Risk Retention Rules); or (c) not a Non-United States person (as defined in Rule 4.7).

If such investor is purchasing the Notes on their issue date, such investor may also be required to provide the Dealer with a letter containing a representation substantially in the same form as the deemed representation specified above.

The Notes may not at any time be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended), and regulations thereunder.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see the section titled "*Subscription and Sale*" in this Series Prospectus.

SPIRE has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

No person has registered, nor will register, as a Commodity Pool Operator of the Issuer under the CEA and the rules of the CFTC thereunder.

Capitalised terms used but not otherwise defined herein or in the Base Prospectus have the meaning given to them in the Pricing Terms contained in this Series Prospectus.

DISCLAIMERS

This Series Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Notes.

Neither the Dealer nor the Swap Counterparty has separately verified the information contained in this Series Prospectus. The Dealer makes no representation, express or implied, and, to the fullest extent permitted by law, accepts no responsibility, with respect to (i) the Notes, (ii) the Transaction Documents (including the effectiveness thereof) or (iii) the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by the Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Notes, the Transaction Documents or this Series Prospectus or any such statement.

Prospective investors should have regard to the factors described under the section titled "*Risk Factors*" in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in the Notes. Neither this Series Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealer that any recipient of this Series Prospectus or any other financial statements should purchase the Notes.

Prospective investors should read the section titled "*Disclaimers*" set out in pages 6 to 9 of the Base Prospectus and ensure that they understand the relevant disclaimers and other information set out therein (which are incorporated by reference into, and form a part of, this Series Prospectus).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 AS AMENDED AND THE RULES OF THE CFTC THEREUNDER. THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR, WHERE RELEVANT, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

CONSEQUENTLY, THE NOTES MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) AND (B) TO PERSONS THAT ARE (I) NOT U.S. PERSONS (AS DEFINED IN REGULATION S), (II) NOT U.S. PERSONS (AS DEFINED IN THE U.S. CREDIT RISK RETENTION RULES) AND (III) NON-UNITED STATES PERSONS (AS DEFINED IN RULE 4.7) (ANY PERSON SATISFYING EACH OF (I) TO (III) IMMEDIATELY ABOVE, A "**PERMITTED PURCHASER**"). IF A PERMITTED PURCHASER ACQUIRING NOTES IS DOING SO FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON MUST ALSO BE A PERMITTED PURCHASER.

THIS SERIES PROSPECTUS HAS BEEN PREPARED BY THE ISSUER (A) FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE OF THE UNITED STATES TO PERMITTED PURCHASERS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S AND (B) FOR THE LISTING AND ADMISSION TO TRADING OF THE NOTES ON THE REGULATED MARKET OF EURONEXT DUBLIN.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY SECURITIES PURSUANT TO THIS PROGRAMME OR THE ACCURACY OR THE ADEQUACY OF THIS SERIES PROSPECTUS OR ANY OTHER AUTHORISED OFFERING DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

TABLE OF CONTENTS

RISK FACTORS

Prospective investors in the Notes should read the corresponding section of the Base Prospectus set out in pages 26 to 63 therein.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in conjunction with:

1 The Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:

(i) Appendix 1 – Form of Final Terms (pages 290 to 310 inclusive); and

(ii) Appendix 2 – Form of Pricing Terms (pages 311 to 335 inclusive).

The sections of the Base Prospectus which are not incorporated by reference are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus. A copy of the Base Prospectus can be found at https://www.spiresa.com/media/1072/spire_2025_base_prospectus.pdf.

For the purposes of this Series Prospectus, references in the Base Prospectus to the applicable Pricing Terms or Accessory Conditions (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out below under the section titled "*Pricing Terms*".

In the event of any inconsistency between (a) the Pricing Terms and this Series Prospectus and (b) the Conditions and the Base Prospectus (as applicable), the Pricing Terms and this Series Prospectus will prevail.

2 The up-to-date consolidated articles of association (*statuts coordonnés*) of SPIRE dated 11 March 2024 (the "**Articles**"). A copy of the Articles can be found at https://www.spiresa.com/documents.

3 The audited financial statements of the Issuer for the financial year ended 31 December 2023 (the "**2023 Accounts**"). A copy of the 2023 Accounts can be found at https://www.spiresa.com/media/1071/20231231-spire-financial-statements-2023-signed-combined-fs.pdf.

4 The audited financial statements of the Issuer for the financial year ended 31 December 2024 (the "**2024 Accounts**"). A copy of the 2024 Accounts can be found at https://www.spiresa.com/media/1077/spire-sa_31122024_01-08_signed-fs.pdf.

Each document above shall be incorporated in, and form part of this Series Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Series Prospectus. The documents incorporated by reference above have been filed with the Central Bank of Ireland and Euronext Dublin.

PRICING TERMS

[The remainder of this page is intentionally left blank]

*Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (being, for these purposes, any retail investor within or outside (i) the European Economic Area (the "**EEA**") or (ii) the United Kingdom (the "**UK**")). For these purposes, a retail investor means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of MiFID II or a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) or within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") (each as amended).*

*No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") or the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation.*

Pricing Terms

dated 18 August 2025

Single Platform Investment Repackaging Entity SA

*(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg with registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, having a share capital of EUR 31,000, and duly registered with the Registre de Commerce et des Sociétés, Luxembourg with number B206430) ("**SPIRE**")*

acting in respect of its Compartment 2025-22

Legal Entity Identifier (LEI): 635400AXHEAFQKFFNO47

Issue of Series 2025-22 EUR 15,000,000 Auto-Callable Fixed Rate Secured Notes due 2041

under the Secured Note Programme

PART A – CONTRACTUAL TERMS

Terms used and not defined herein shall have the meaning given to such terms in the Master Conditions set forth in the base prospectus dated 27 March 2025 (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Regulation. This section titled "*Pricing Terms*" (including any schedules or annexes hereto) constitutes the Pricing Terms of the Notes described herein (the "**Pricing Terms**"). For the purposes of these Pricing Terms, references to Accessory Conditions in the Base Prospectus shall be read and construed as references to Pricing Terms in respect of the Notes. These Pricing Terms **do not** constitute Final Terms of the Notes for the purposes of the Prospectus Regulation or the UK Prospectus Regulation. The Base Prospectus has been published on the website of Euronext Dublin (https://www.euronext.com/en/markets/dublin).

By purchasing the Notes, the Noteholders hereby ratify the selection of each member of the board of directors of SPIRE, as identified in the Base Prospectus and below, and confirm that such ratification is being made without selection or control by the Dealer or any of its affiliates. With effect from 16 April 2025, Marketa Stranska resigned as director of SPIRE, with Petr Klimo appointed in her place as Company Director, and for the purpose of this Series the section titled "Description of SPIRE" set out in pages 206 to 210 of the Base Prospectus should be read accordingly with all other relevant information unchanged.

GENERAL

1	Issuer:		Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2025-22
2	(i)	Series Number:	2025-22 A separate compartment has been created by the Board in respect of the Notes ("**Compartment 2025-22**"). Compartment 2025-22 is a separate part of SPIRE's assets and liabilities. The Collateral (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Pricing Terms) and the rights of the other Secured Creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 2025-22, as contemplated by the consolidated articles of association (*statuts coordonnés*) of SPIRE dated 11 March 2024
	(ii)	Tranche Number:	1
3	Specified Currency:		Euro ("**EUR**")
4	Aggregate principal amount of Notes:		
	(i)	Series:	EUR 15,000,000
	(ii)	Tranche:	EUR 15,000,000
5	Issue price:		100 per cent. of the aggregate principal amount of the Notes
6	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
7	(i)	Issue Date:	18 August 2025
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Initial Reference Date:	Not Applicable
8	Maturity Date:		15 September 2041
9	Business Days applicable to Maturity Date:		London and TARGET
10	Standard Terms:		Applicable

11	Interest Basis:	Fixed Rate (Further particulars specified, as applicable, in paragraphs 19, 20 and 21 of these Pricing Terms)
12	Redemption/Payment Basis:	Redemption at Final Redemption Amount, subject to the other provisions herein
13	Transaction Documents:	As per Master Conditions
14	Transaction Parties:	As per Master Conditions

MORTGAGED PROPERTY

15 Mortgaged Property:

(i) Original Collateral: The Original Collateral shall comprise EUR 15,000,000 in principal amount of an issue by the Republic of Italy of its 2.550 per cent. inflation-linked senior unsecured notes due 15 September 2041 identified below:

Original Collateral Obligor:	Republic of Italy
Address:	Via della Stamperia 8 Rome, 00187 Italy
Country of Incorporation:	Not Applicable
Business Activities:	Sovereign
Regulated or equivalent third country market or SME Growth Market on which the relevant Original Collateral Obligor has securities admitted to trading:	Borsa Italiana - MOT

Asset:

ISIN:	IT0004545890
Coupon:	2.550 per cent. per annum, inflation-linked payable annually
Maturity:	15 September 2041
Currency:	EUR
Governing Law:	Italian law
Senior/Subordinated:	Senior unsecured
Listed on the following stock exchanges:	Düsseldorf Stock Exchange, Frankfurt Stock Exchange, Berlin Stock Exchange, EuroTLX, Munich Stock Exchange, Stuttgart Stock Exchange, Gettex, Borsa Italiana MOT, MTS S.p.A., SEND, Vorvel and Quotrix.

(ii) Original Collateral Obligor Reference Date: 28 July 2025

(iii)	Purchase of Original Collateral:	The Issuer will purchase the Original Collateral from the Vendor on the Issue Date pursuant to the Collateral Sale Agreement
(iv)	Substitution of Original Collateral:	Applicable
(v)	Swap Agreement:	Applicable
(vi)	Swap Counterparty:	Nomura International plc
(vii)	Swap Guarantor:	Applicable The obligations of the Swap Counterparty under the Swap Agreement are guaranteed by the Swap Guarantor pursuant to a guarantee dated 18 August 2025 (the "**Swap Guarantee**") Name: Nomura Holdings, Inc. Address: 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-8645, Japan Country of Incorporation: Japan Business Activities: Holding Company Listed on the following stock exchanges/Admitted to trading on the following regulated market, or equivalent third country market or SME Growth Market: New York Stock Exchange
(viii)	Credit Support Annex:	Applicable – Payable by Issuer and Swap Counterparty
	- CSA Collateral Exchange	Not Applicable
(ix)	Replacement Swap Counterparty Mechanics:	Applicable
(x)	Repo Agreement:	Not Applicable
(xi)	Repo Counterparty:	Not Applicable
(xii)	SL Agreement:	Not Applicable
(xiii)	SL Counterparty:	Not Applicable

16 Additional Security Documents: Not Applicable

17 Security: As per Master Conditions

18 Application of Available Proceeds: As per Master Conditions

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19 Fixed Rate Note Provisions: Applicable

(i)	Rate of Interest:	4.747 per cent. per annum payable annually in arrear
(ii)	Interest Payment Dates:	15 September in each year, with the first such date being 15 September 2026 and the last such date being 15 September 2041
(iii)	Interest Period End Dates:	15 September in each year, with the first such date being 15 September 2026 and the last such date being 15 September 2041

	(iv)	Business Days applicable to Interest Payment Dates and Interest Period End Dates:	London and TARGET
	(v)	Business Day Convention applicable to Interest Payment Dates:	Following Business Day Convention
	(vi)	Business Day Convention applicable to Interest Period End Dates:	No Adjustment
	(vii)	Day Count Fraction:	30/360
	(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
20	Floating Rate Note Provisions:		Not Applicable
21	Variable-linked Interest Rate Note Provisions:		Not Applicable
22	Material Change Event:		Not Applicable
23	Default Interest:		As per Master Conditions
24	U.S. Withholding Note/U.S. tax form collection required:		Yes

PROVISIONS RELATING TO REDEMPTION

25	Specified Final Redemption Amount of each Note:		100 per cent. of the Specified Denomination
26	Early Redemption Amount of each Note:		As defined in the Master Conditions
27	Issuer Call:		Applicable
	(i)	Issuer Call Condition:	Autocall Termination Trigger
	(ii)	Autocall Termination Determination Date:	The date falling 5 Reference Business Days prior to the Issuer Call Redemption Date
	(iii)	Issuer Call Redemption Date:	15 September 2027, subject to adjustment in accordance with the Following Business Day Convention
	(iv)	Issuer Call Redemption Amount of each Note:	100 per cent. of the Specified Denomination
	(v)	Issuer Call Settlement:	Cash to Swap Counterparty
	(vi)	Issuer Call Settlement Date:	Issuer Call Redemption Date
	(vii)	Issuer Call Period End Date:	Issuer Call Redemption Date
	(viii)	Interest payable upon Issuer Call:	As per Master Conditions
	(ix)	Autocall FX Rate:	Not Applicable
	(x)	Autocall Valuation Method:	Forward dirty bid value
	(xi)	Substitution Knockout:	Applicable
28	Noteholder Early Redemption Option:		Applicable Noteholder Early Redemption Option Period: From and including the Issue Date to but excluding the Autocall Termination Determination Date

29	Liquidation:	As per Master Conditions
30	Liquidation Period Cut-off:	10 Reference Business Days
31	Relevant Regulatory Law Reference Date:	28 July 2025

FURTHER TERMS

32	Further terms:	Not Applicable

FORM OF NOTES AND AGENTS

33	Form of Notes:	Registered Notes: Global Certificate exchangeable for Certificates in the limited circumstances specified in the Conditions.
34	Applicable TEFRA exemption:	TEFRA Not Applicable
35	New Global Note/held under New Safekeeping Structure:	No
36	Talons for future Coupons to be attached to Definitive Bearer Notes:	Not Applicable
37	Reference Business Day:	London and TARGET
38	Trustee, Agents, Custodian, Vendor:	
	(i) Trustee:	HSBC Corporate Trustee Company (UK) Limited 8 Canada Square London E14 5HQ United Kingdom
	(ii) Calculation Agent:	Nomura International plc 1 Angel Lane London EC4R 3AB United Kingdom
	(iii) Custodian:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	(iv) Disposal Agent:	Nomura International plc 1 Angel Lane London EC4R 3AB United Kingdom
	(v) Issuing and Paying Agent:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	(vi) Additional Paying Agent(s):	Not Applicable
	(vii) Registrar:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	(viii) Transfer Agent(s):	HSBC Bank plc 8 Canada Square

	London E14 5HQ United Kingdom
(ix) Vendor:	Nomura Singapore Limited (Registration Number 197201440E) 10 Marina Boulevard #36-01, Marina Bay Financial Centre, Tower 2 Singapore 018983

DETAILS RELATING TO THE CREDIT SUPPORT ANNEX

39 Base Currency:	EUR
40 Eligible Currency:	EUR, United States Dollar ("**USD**"), British Pound Sterling ("**GBP**") and Japanese Yen ("**JPY**").
41 Delivery Cap:	Applicable
42 Eligible Credit Support (VM):	Subject to Paragraph 9(e) of the Credit Support Annex, if applicable, and each Credit Support Eligibility Condition (VM) applicable to it specified in Paragraph 11 of the Credit Support Annex, the Eligible Credit Support (VM) for the party specified (as the Transferor) shall be:

Eligible Credit Support (VM) for the Swap Counterparty	
Description:	*Valuation Percentage:*
Cash in an Eligible Currency	100%
Transferable debt instruments issued by the Republic of France, the Federal Republic of Germany, the Kingdom of Belgium, the Republic of Austria, the Kingdom of the Netherlands, the Kingdom of Spain, the Republic of Italy, the United States of America, the UK Debt Management Office, or the Japanese Government denominated in the lawful currency of the relevant country (but excluding derivatives of such securities and inflation-linked securities) and having an outstanding maturity of less than 30 years shall have a Valuation Percentage that corresponds to the period until maturity of such obligations as set forth in the table below, provided that debt obligations issued by the Republic of France, the	As set out in the Maturity Table below

Federal Republic of Germany, the Kingdom of Belgium, the Republic of Austria, the Kingdom of the Netherlands, the Kingdom of Spain, the Republic of Italy, the United States of America, the UK Debt Management Office or the Japanese Government shall only qualify as Eligible Credit Support (VM) if they are, on the relevant Valuation Date, rated at least BBB- by S&P Global Ratings Europe Limited or at least Baa3 by Moody's Investors Service Ltd.	

Maturity Table:

Where such debt obligation has a residual maturity of:	*Valuation Percentage:*
Less than 1 year	99.50%
Greater than or equal to 1 year but less than 5 years	98.00%
Greater than or equal to 5 years but less than 10 years	96.00%
Greater than or equal to 10 years	94.00%

Eligible Credit Support (VM) for the Issuer	
Description:	*Valuation Percentage:*
Cash in an Eligible Currency	100%
The assets or property specified in these Pricing Terms as forming part of the Original Collateral	90%
Any other asset or property notified by the Swap Counterparty to the Issuer in writing from time to time, provided such assets are available to the Issuer in respect of Series 2025-22	Such percentage as is notified by the Swap Counterparty to the Issuer in writing from time to time

43	Credit Support Eligibility Conditions (VM):	Not Applicable
44	Minimum Transfer Amount for the Issuer:	EUR 100,000
45	Minimum Transfer Amount for the Swap Counterparty:	EUR 100,000
46	Valuation Date:	Each day from, and including, the Issue Date that is a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Valuation Date Location, provided that the final Valuation Date shall be as set out in the Swap Agreement.
47	Valuation Date Location:	In respect of the Issuer: London In respect of the Swap Counterparty: London

DISTRIBUTION

48	Dealer:	Nomura Financial Products Europe GmbH
49	Additional selling restrictions:	Not Applicable
50	Method of distribution:	Non-syndicated

PART B – OTHER INFORMATION

1	**LISTING:**	
	(i) Listing and admission to trading:	Application has been made for the Notes to be admitted to the Official List of Euronext Dublin and for the Notes to be admitted to trading on its regulated market. There can be no assurance that such listing will be maintained.
	(ii) Estimate of total expenses related to admission to trading:	EUR 7,240
2	**RATINGS:**	
	Ratings:	Application has been made for the Notes to be rated by Japan Credit Rating Agency, Ltd. ("**JCR**"). There can be no assurance that such application will be successful. JCR is certified under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").
3	**USE OF PROCEEDS:**	
	Use of proceeds:	As per Base Prospectus
	Estimated net proceeds:	EUR 15,000,000
	Use of initial payment due from any Swap Counterparty under the Swap Agreement and any Repo Counterparty under the Repo Agreement and any SL Counterparty under the SL Agreement:	As per Base Prospectus
4	**AUTHORISATION:**	
	Date Board approval for issuance of Notes obtained:	12 August 2025
5	**OPERATIONAL INFORMATION:**	
	ISIN:	XS3142399974
	Common Code:	314239997
	CFI:	DTFSFB
	FISN:	SINGLE PLATFORM/4.747EMTN 20410915
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment

AMENDMENTS AND SUPPLEMENTS TO THE TRANSACTION DOCUMENTS

Pursuant to the issue deed entered into on or before the Issue Date between, amongst others, the Issuer and the Trustee, in respect of this Series only, the following amendments, elections and supplements have been made to the Transaction Documents.

1 Amendments and Supplements to the Master Swap Terms

Part A – Schedule

1.1 The following elections shall apply (unless otherwise specified, section references are to sections in the ISDA Master Agreement and part and paragraph references are to parts and paragraphs in the ISDA Schedule):

1.1.1 For the purpose of Section 3(f) of the Agreement, Party A makes the following representations:

(i) it is a “foreign person” (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes; and

(ii) it is a “non-US branch of a foreign person” (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for United States federal income tax purposes.

1.1.2 For the purpose of Section 4(a)(i) of the Agreement, each party agrees to deliver the following documents, as applicable:

Party required to deliver document	**Form/Document/Certificate**	**Date by which to be delivered**
Party A	A correct, complete and executed U.S. Internal Revenue Service Form W-8BEN-E or W-8IMY (as applicable), or any successor thereto, together with appropriate attachments.	(i) Prior to the first scheduled payment date under the Agreement; (ii) promptly upon reasonable demand by Party B; and (iii) promptly upon learning that any such form, document or certificate previously provided by Party A has become obsolete or incorrect.
Party B	A correct, complete and executed U.S. Internal Revenue Service Form W-8BEN-E, or any successor thereto, together with appropriate attachments.	(i) Prior to the first scheduled payment date under this Agreement; (ii) promptly upon reasonable demand by Party A; and (iii) promptly upon learning that any such form, document or certificate previously provided by Party B has become obsolete or incorrect.
Party A and Party B	Any other form or document, accurately completed and in a manner reasonably satisfactory to the other party, that may be	Promptly upon the reasonable demand by the other party.

required or reasonably requested in order for such party to comply with information reporting requirements under applicable law.

1.1.3 Party A's Office for the purposes of Part 4(d) (*Multibranch Party*) of the ISDA Schedule is London. Notwithstanding anything to the contrary in the Swap Agreement, the provisions of Section 10(a) of the ISDA Master Agreement will not apply to Party A.

1.1.4 Credit Support Document: In respect of Party A: The guarantee dated 18 August 2025 granted by Nomura Holdings, Inc. in respect of the obligations of Party A as Swap Counterparty under the Swap Agreement. In respect of Party B: Not Applicable.

1.1.5 Credit Support Provider: In respect of Party A: Nomura Holdings, Inc.. In respect of Party B: Not Applicable.

Part B – Credit Support Annex

1.2 The following elections shall apply (unless otherwise specified, paragraph references are to paragraphs in the Credit Support Annex):

1.2.1 The account details of Party A shall be separately provided by Party A to Party B from time to time.

1.2.2 The account details of Party B shall be:

CSA Cash Account (EUR)

Correspondent Bank: HSBC Continental Europe
Correspondent Bank Swift Code: CCFRFRPP
Beneficiary Bank Name: HSBC Bank plc, London
Beneficiary Bank Swift Code: MIDLGB22
For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2025-22
A/C No: 99527036
Ref: SPIRE Series 2025-22 XS3142399974

CSA Cash Account (USD)

Correspondent Bank: HSBC Bank USA, New York
Correspondent Bank SWIFT Code: MRMDUS33
ABA: 021001088
Account: 00023868
Beneficiary Bank: HSBC Bank Plc, London
Beneficiary Bank SWIFT Code: MIDLGB22
A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2025-22
A/C No: 99527044
Ref: SPIRE Series 2025-22 XS3142399974

CSA Cash Account (GBP)

Beneficiary Bank Name: HSBC Bank plc, London
Beneficiary Bank Swift Code: MIDLGB22

Sort Code: 40-05-15
For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2025-22
A/C No: 99527052
Ref: SPIRE Series 2025-22 XS3142399974

CSA Cash Account (JPY)

Correspondent Bank: HSBC, Tokyo
Correspondent Bank Swift Code: HSBCJPJT
Account: 009-000233-026
Beneficiary Bank Name: HSBC Bank plc, London
Beneficiary Bank Swift Code: MIDLGB22
For further credit to: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2025-22
A/C No: 99527060
Ref: SPIRE Series 2025-22 XS3142399974

CSA Custody Account

HSBC Bank plc
A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2025-22
A/C No: 638228
Ref: SPIRE Series 2025-22 XS3142399974

2 Amendments and Supplements to the Master Dealer Terms

2.1 The following election shall apply:

For the purpose of Clause 17 (*Manufacturing Obligations*) of the Master Dealer Terms, the following shall apply:

"Whilst the Dealer and the Issuer together will collaborate to create, develop, issue and design the Notes, each of the Dealer and the Issuer acknowledges that, solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the responsibilities of manufacturers under the Product Governance Rules, (i) the sole manufacturer for the Notes under the Product Governance Rules shall be the Dealer and (ii) the target market for the Notes shall be eligible counterparties and professional clients only.".

3 Amendments and Supplements to the Master Collateral Sale Terms

3.1 The following elections shall apply:

3.1.1 "Original Collateral Sale Date" means 18 August 2025.

3.1.2 "Original Collateral Sale Price" means EUR 22,544,600.

FORM OF CONFIRMATION OF SWAP TRANSACTION

[*The remainder of this page is intentionally left blank*]

Swap Confirmation

Date: 18 August 2025

To: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2025-22 (the "**Issuer**")

From: Nomura International plc

Re: Swap Transaction relating to SPIRE Series 2025-22 EUR 15,000,000 Auto-Callable Fixed Rate Secured Notes due 2041 (the "**Notes**")

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between us on the first day on which this Confirmation has been signed by both Party A and Party B (the "**Transaction**" and such date the "**Signing Date**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA 2002 Master Agreement specified below.

The definitions and provisions contained in the 2021 ISDA Interest Rate Derivatives Definitions (the "**2021 Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2021 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of and is subject to, the ISDA 2002 Master Agreement dated the Issue Date (the "**Agreement**") entered into between Nomura International plc ("**Party A**") and the Issuer ("**Party B**") in relation to the Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Capitalised terms used but not defined herein will have the meanings given to such terms in the Conditions of the Notes. In this Confirmation, references to the "**Conditions**" have the meaning given in the terms and conditions of the Notes.

In the event of any inconsistency in defined terms, the term defined in the document appearing first in the following list shall govern: (1) the Conditions and (2) this Confirmation.

The terms of the Transaction to which this Confirmation relates are as follows:

1 General Terms

Trade Date:	28 July 2025 Notwithstanding Section 3.1.1 of the 2021 Definitions, the parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	18 August 2025
Termination Date:	Maturity Date of the Notes
Termination Currency:	Euro ("**EUR**")
Calculation Agent:	Nomura International plc
Business Days:	London and TARGET Settlement Day (unless otherwise specified)
Business Day Convention:	Following (unless otherwise specified)

2 Party A Initial Exchange I

Party A Initial Exchange I Payer:	Party A
Party A Initial Exchange I Date:	25 August 2025

Party A Initial Exchange I Amount:	EUR 19,710

3 Party A Initial Exchange II

Party A Initial Exchange II Payer:	Party A
Party A Initial Exchange II Date:	Effective Date
Party A Initial Exchange II Amount:	EUR 7,544,600

4 Party A Fixed Amounts

Party A Fixed Amount Payer:	Party A
Party A Fixed Amount Payment Date(s):	Each Interest Payment Date on which an Interest Amount is due and payable to a holder in respect of the Notes.
Party A Fixed Amount:	An amount equal to the aggregate of each Interest Amount that is payable by Party B on the Interest Payment Date to which the Party A Fixed Amount Payment Date relates in respect of the Notes then outstanding.

5 Party B Fixed Amounts

Party B Fixed Amount Payer:	Party B
Party B Fixed Amount Payment Date(s):	Each date on which a scheduled payment of an interest amount is due to a holder of the Original Collateral in the period from and including the Effective Date to and including the Termination Date. For the purposes of determining a Party B Fixed Amount Payment Date and the corresponding Party B Fixed Amount, whether a payment date or amount is "scheduled" is to be determined by reference to the terms of the Original Collateral as at the Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and/or any notice or grace period in respect thereof, provided that a payment made in accordance with the application of any fallback following the occurrence of a disruption event in respect of a benchmark shall not constitute such a non-payment, deferral or adjustment where the Notes are not redeemed early as a result of an Original Collateral Disruption Event.
Party B Fixed Amount:	In respect of a Party B Fixed Amount Payment Date, an amount equal to the aggregate scheduled interest amounts due on the Original Collateral that Party B has agreed to purchase on or around the Issue Date in respect of the Notes, in each case assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.

6 Party A Interim Exchange Amounts

Party A hereby agrees to pay to Party B, on each periodic date agreed between the parties (each a "**Party A Interim Exchange Date**"), an amount agreed between the parties to be equal to the ongoing periodic Transaction Specific Costs of Party B in connection with the Notes (each a "**Party A Interim Exchange Amount**").

7 Party A Final Exchange

Party A Final Exchange Payer:	Party A
Party A Final Exchange Date:	The Maturity Date.
Party A Final Exchange Amount:	An amount equal to the aggregate of each Final Redemption Amount that is payable by Party B on the Maturity Date in respect of the Notes then outstanding.

8 Party B Final Exchange

Party B Final Exchange Payer:	Party B
Party B Final Exchange Date:	Each date on which a scheduled payment of principal is due to a holder of the Original Collateral in the period from and including the Effective Date to and including the Termination Date. For the purposes of determining a Party B Final Exchange Date and the corresponding Party B Final Exchange Amount, whether a payment date or amount is "scheduled" is to be determined by reference to the terms of the Original Collateral as at the Trade Date and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and/or any notice or grace period in respect thereof, provided that a payment made in accordance with the application of any fallback following the occurrence of a disruption event in respect of a benchmark shall not constitute such a non-payment, deferral or adjustment where the Notes are not redeemed early as a result of an Original Collateral Disruption Event.
Party B Final Exchange Amount:	In respect of a Party B Final Exchange Date, an amount equal to the aggregate scheduled principal amounts due on the Original Collateral that Party B has agreed to purchase on or around the Issue Date in respect of the Notes, in each case assuming no deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatever nature imposed by any authority of any jurisdiction.

9 Termination Amounts

Where an Early Termination Amount is to be calculated in respect of this Transaction in accordance with Section 6 of the Agreement, notwithstanding any other provision of the Agreement, such calculation shall:

(a) not take into account the related early redemption of the Notes in calculating the Party A Fixed Amounts or the Party A Final Exchange Amount;

(b) take into account the Party A Interim Exchange Amount agreed in respect of the Early Termination Date, which shall be treated as a Party A Interim Exchange Date, but shall not take account of any Party A Interim Exchange Amounts that may have accrued following the Early Termination Date;

(c) assume that interest and principal, as applicable, will be payable in respect of the Notes until (and including) the Maturity Date of the Notes;

(d) assume that scheduled interest and principal, as applicable, will be payable on the Original Collateral until the scheduled maturity date of the Original Collateral; and

(e) not take into account any interest payable pursuant to Section 9(h)(ii)(1) of the Agreement in relation to any amount that would, but for Section 2(a)(iii), have become payable under this Transaction on or after an Early Redemption Trigger Date and on or prior to the Early Termination Date.

10 Japanese Jurisdictional Module of the ISDA Resolution Stay Jurisdictional Modular Protocol

The terms of the Japanese Jurisdictional Module of the ISDA Resolution Stay Jurisdictional Modular Protocol (the "**Japanese Module**") are incorporated into and form part of the Agreement, for which purposes (i) the Agreement shall be deemed to be a Covered Agreement, (ii) Party A shall be deemed to be a Regulated Entity Counterparty, (iii) Party B shall be deemed to be a Module Adhering Party and (iv) the date of this Confirmation shall be deemed to be the Implementation Date. In the event of any inconsistencies between the Agreement and the Japanese Module, the Japanese Module will prevail.

11 Account Details

EUR Account details of Party A: (in respect of Party B Fixed Amounts and Party B Final Exchange Amount)	Bank: CITIBANK NA – LONDON Agent Agent BIC: CITIGB2L A/C of: NOMURA INTERNATIONAL PLC A/C No: GB44CITI18500812543850 Ref: SPIRE Series 2025-22 XS3142399974
EUR Account details of Party B: (in respect of Party A Initial Exchange II Amount, Party A Fixed Amounts and Party A Final Exchange Amount)	Correspondent Bank: HSBC Continental Europe Correspondent Bank Swift Code: CCFRFRPP Beneficiary Bank Name: HSBC Bank plc, London Beneficiary Bank Swift Code: MIDLGB22 A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2025-22 A/C No: 99527028 Ref: SPIRE Series 2025-22 XS3142399974
EUR Account details of Party B: (in respect of Party A Initial Exchange I Amount and (to the extent the amounts are denominated in EUR) Party A Interim Exchange Amounts)	Correspondent Bank: HSBC Continental Europe Correspondent Bank Swift Code: CCFRFRPP Beneficiary Bank Name: HSBC Bank plc, London Beneficiary Bank Swift Code: MIDLGB22 A/C of: Single Platform Investment Repackaging Entity SA, acting in respect of its Compartment 2025-22 A/C No: 99527001

This Confirmation and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by facsimile.

Yours faithfully

NOMURA INTERNATIONAL PLC as Party A and Calculation Agent

By:

Name:

Title:

Confirmed on the date first above written:

SINGLE PLATFORM INVESTMENT REPACKAGING ENTITY SA, ACTING IN RESPECT OF ITS COMPARTMENT 2025-22 as Party B

By:

Name:

TAXATION

Prospective investors in the Notes should read the corresponding section of the Base Prospectus set out in pages 277 to 281 therein.

SUBSCRIPTION AND SALE

Prospective investors in the Notes should read the corresponding section of the Base Prospectus set out in pages 282 to 287 therein.

GENERAL INFORMATION

1. The issue of the Notes was authorised by a resolution of the Board on 12 August 2025*.*

2. Maples and Calder (Ireland) LLP has been appointed by the Issuer to act as its listing agent in Ireland.

3. The Base Prospectus is available on the following website: https://www.spiresa.com/media/1072/spire_2025_base_prospectus.pdf.

4. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 314239997. The International Securities Identification Number for the Notes is XS3142399974.

5. The Issuer does not intend to provide post-issuance information in relation to the Notes or the Collateral (as described in the Conditions of the Notes).

6. The website of the Issuer is https://www.spiresa.com.

7. Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus unless expressly incorporated by reference into the Base Prospectus or this Series Prospectus.

8. The Issuer has appointed Apex Agency Services Limited of 4th Floor, 140 Aldersgate Street, London, EC1A 4HY to receive, for it and on its behalf, service of process in any proceedings relating to the Notes in England pursuant to an appointment letter dated on or around 18 August 2025.

9. SPIRE is not involved in any governmental, legal or arbitration proceedings that may have, or have had in the past 12 months, a significant effect on its financial position or profitability nor is SPIRE aware that any such proceedings are pending or threatened.

10. There has been no significant or material adverse change in the financial position or prospects of SPIRE since 31 December 2024 (such date being the date of SPIRE's latest audited financial statements).

11. For so long as one or more Notes remain outstanding, copies of the 2024 Accounts are available in printed form free of charge for inspection by holders of, or counterparties to, the Notes during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of SPIRE and at the Specified Office of the Issuing and Paying Agent.

Issuer

Single Platform Investment Repackaging Entity SA
(acting in respect of its Compartment 2025-22)
3, rue Gabriel Lippmann,
L-5365 Munsbach,
Grand Duchy of Luxembourg

Trustee

HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom

Custodian, Issuing and Paying Agent, Registrar and Transfer Agent

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Dealer

Nomura Financial Products Europe GmbH
Rathenauplatz 1
60313 Frankfurt am Main
Germany

Swap Counterparty, Calculation Agent and Disposal Agent

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

Vendor
Nomura Singapore Limited (Registration Number 197201440E)
10 Marina Boulevard
#36-01, Marina Bay Financial Centre, Tower 2
Singapore 018983

Legal Advisers

to the Dealer
in respect of English law

Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London
EC2Y 9SS
United Kingdom

to the Issuer
in respect of Luxembourg law

Allen Overy Shearman Sterling SCS
inscrite au Barreau de Luxembourg
5 avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Listing Agent

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

L_LIVE_EMEA1:115902271v7