News Release

Japan Credit Rating Agency, Ltd.

25-D-0777
September 18, 2025

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

Cypher Limited Series 30113

<Assignment>
Notes: AA-

Cypher Limited Series 30113 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Series 30113
Issue Amount (bn):	JPY 2.0
Issue Date:	September 18, 2025
Redemption Date:	April 1, 2037
Rating:	AA-

<Information on Outline of Issue>

Coupon Payment Dates:	April 1 and October 1 every year
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	N/A

<Information on Structure and Stakeholders>

Issuer:	Cypher Limited
Arranger:	Nomura Securities Co., Ltd.
Swap Counterparty:	Nomura Securities Co., Ltd.

<Information on Underlying Assets>

Underlying Assets:	Notes, Swap Agreement

Rating Assignment Date: September 17, 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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