

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

Cypher Limited Series 36005

<Assignment>

Notes: AA-

Cypher Limited #36005 is a repackaged financial instrument, to which JCR has assigned a rating of AA-, as detailed hereunder.

Hisao Hamaguchi, Riho Saiki

Rating

<Assignment>

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| Instrument Name: | Series 36005 |
| Issue Amount (bn): | JPY 1.0 |
| Issue Date: | June 16, 2026 |
| Redemption Date: | September 13, 2035 |
| Rating: | AA- |

<Information on Outline of Issue>

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|--|--------------------------------------|
| Coupon Payment Dates: | March 13 and September 13 every year |
| Redemption Method: | Bullet Redemption |
| Credit Enhancement & Liquidity Facility: | N/A |

<Information on Structure and Stakeholders>

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

<Information on Underlying Assets>

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|--------------------|-----------------------|
| Underlying Assets: | Notes, Swap Agreement |
|--------------------|-----------------------|

Rating Assignment Date: June 12, 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 "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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