

Exhibit 4. Organizational Structure

Exhibit 4-1: Organization Chart

(As of November 1, 2024)

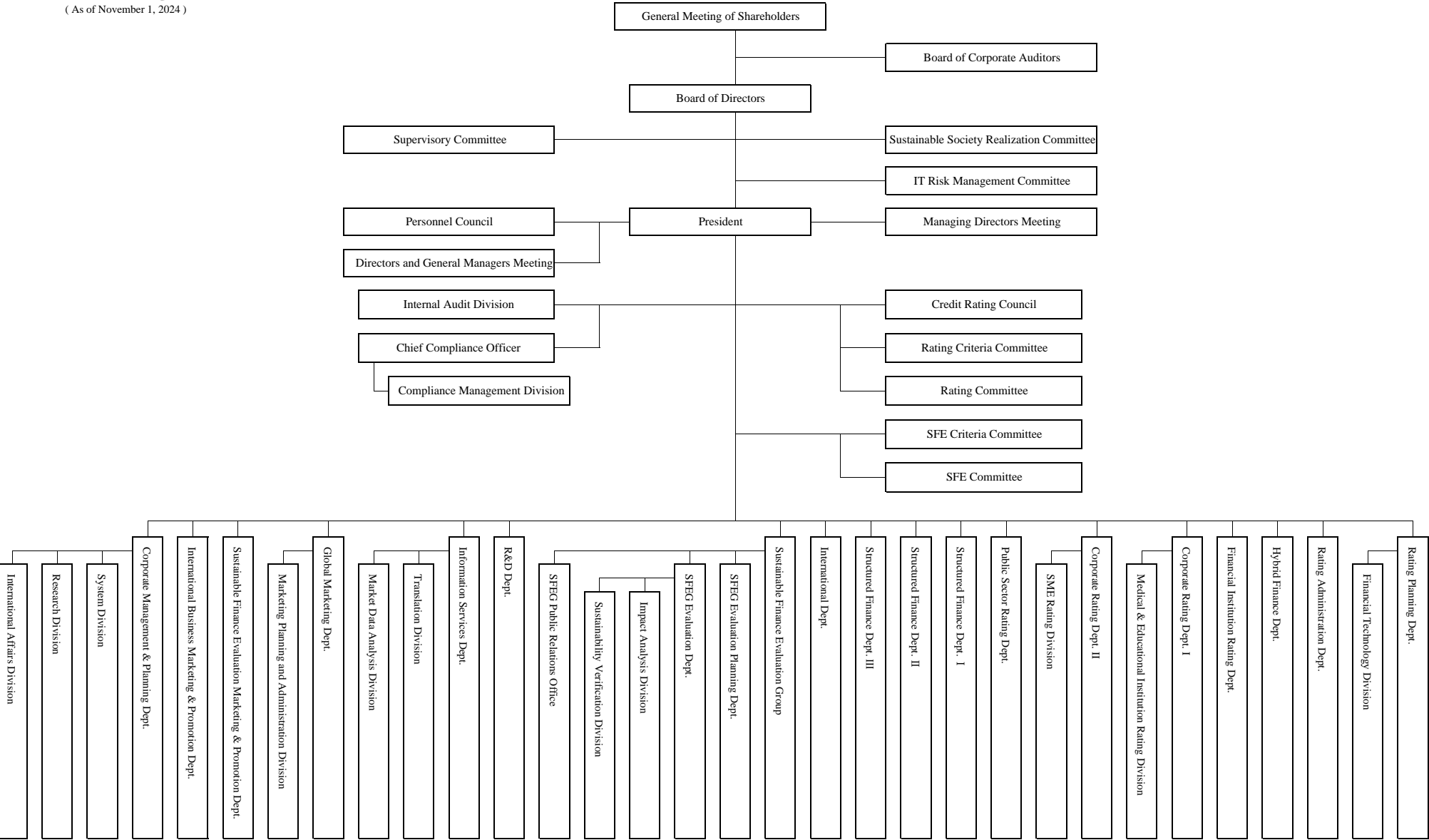


Exhibit 4-2: Organization/ Responsibilities

| Department/ Division | Area of Responsibility | Head of Department/ Division/ Group |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| Internal Audit Division | Internal audit for all Departments, divisions and groups of the company | Division Manager/ Shigeo Sugiyama |
| Compliance Management Division | Assistance to the Chief Compliance Officer | Division Manager/ Seiko Hattori |
| Rating Planning Dept. | Formulation of basic policies and other policies related to overall rating operations, Formulation of methods, standards, and other items related to various ratings | General Manager, Head/ Shigenobu Tonomura |
| Financial Technology Division | Planning and formulation related to actuarial matters for rating, etc. | Division Manager/ Syo Onari |
| Rating Administration Dept. | Providing administrative services to rating-related Committees and rating operations | General Manager, Head/ Kengo Sakaguchi |
| Hybrid Finance Dept. | Assisting other rating Departments' rating operations concerning evaluation of hybrid financial instruments | General Manager, Head/ Kiichi Sugiura |
| Financial Institution Rating Dept. | Rating operations on financial institutions, Research and study on the financial industry, Management of Public Sector Group | General Manager, Head/ Tomohiro Miyao |
| Corporate Rating Dept. I | Rating operations for residents (mainly non-manufacturing), Management of Medical & Educational Institution Rating Division | General Manager, Head/ Takeshi Rikawa |
| Medical & Educational Institution Rating Division | Rating operations on medical and educational institutions | Division Manager/ Shigenobu Tonomura |
| Corporate Rating Dept. II | Rating operations for residents (mainly manufacturing), Management of SME Rating Division | General Manager, Head/ Masayoshi Mizukawa |
| SME Rating Division | Rating operations on small and medium sized enterprises (SMEs) | Division Manager/ Hajime Inoue |
| Public Sector Rating Dept. | Rating operations on the public sector, Research and studies on the public sector | General Manager, Head/ Takeshi Rikawa |
| Structured Finance Dept. I | Rating operations for Asset Backed Securitization, Research and study on the Asset Backed Securitization. | General Manager, Head/ Yoshinori Namioka |
| Structured Finance Dept. II | Rating operations for Real Estate & J-REIT, Research and study on the Real Estate & J-REIT. | General Manager, Head/ Yoshinori Namioka |
| Structured Finance Dept. III | Rating operations for project finance, asset finance, domestic and cross boarder syndicated loan, etc., Research and study on the project finance, asset finance, domestic and cross boarder syndicated loan, etc. | General Manager, Head/ Yoshinori Namioka |
| International Dept. | Rating operations for non-resident entities | General Manager, Head/ Kiichi Sugiura |
| Sustainable Finance Evaluation Group | Overall coordination between departments and office regarding sustainable finance evaluation operation | Head of the Group/ Mikiya Kubota |
| SFEG Evaluation Planning Dept. | Planning basic policies related to sustainable finance evaluation, formulation of evaluation methods and standards, expressing opinions externally | General Manager, Head/ Daisuke Sato |
| SFEG Evaluation Dept. | Evaluation operations for sustainable finance, research and study on evaluation operations, expressing opinions externally | General Manager, Head/ Rieko Kikuchi |
| Impact Analysis Division | Formulation of evaluation methods for impact finance | Division Manager/ Hiroshi Kawagoe |
| Sustainability Verification Division | Verification of sustainable finance and Greenhouse Gas emissions | Division Manager/ Fuyuki Tamagawa |
| SFEG Public Relations Office | Planning and editing related to public relations of sustainable finance evaluation, and holding the trainings and seminars related to sustainable finance | Division Manager/ Fuyuki Tamagawa |

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| Department/ Division | Area of Responsibility | Head of Department/ Division/ Group |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| R&D Dept. | Research and development of new ESG products Research and development related to the promotion of digital transformation, including the use of AI Research and development of businesses other than credit rating business | General Manager, Head/ Yoshinori Namioka |
| Information Services Dept. | Providing rating information, planning, editing, publication, and selling of published matters issued by the Company | General Manager, Head/ Hajime Oyama |
| Translation Division | English translation of published matters and in-house documents | Division Manager/ Yoshitaka Goto |
| Market Data Analysis Division | Organizing and analyzing the data related to the market coverage of ratings and sustainable finance etc. | Division Manager/ Hajime Oyama |
| Global Marketing Dept. | Promotion of rating business for resident, non-resident, structured finance and sustainable finance evaluation business, Planning and formulation of basic policies for the promotion, Promotion of business, such as consignment research and studies and other items, Planning and formulation related to fees and charges, such as rating fees and others | General Manager, Head/ Kazuhiro Hatano |
| Marketing Planning & Administration Division | Organizing and analyzing the data of fee revenue and promoting and planning of business related to ratings and sustainable finance etc. | Division Manager/ Kenichiro Nagaoka |
| Sustainable Finance Evaluation Marketing & Promotion Dept. | Promotion of sustainable finance evaluation business, Planning and formulation of basic policies for the promotion, Planning related to fees and handling charges, such as evaluation fees and others | General Manager, Head/ Kazumasa Hagihara |
| International Business Marketing & Promotion Dept. | Promotion of rating business for non-resident, Planning and formulation of basic policies for the promotion, Planning and formulation related to fees and charges for non-resident, such as rating fees and others | General Manager, Head/ Haruhiko Shiono |
| Corporate Management & Planning Dept. | Planning and negotiations related to public relations, Items related to employment, payroll, and welfare, Items related to budget, account settlement, and accounting, Items related education and training of employees | General Manager, Head/ Nobuyuki Kato |
| System Division | Planning, development and maintenance management related to overall systems | Division Manager/ Masaki Tawada |
| Research Division | Research and study on politic, economic and financial situation in and outside Japan | Division Manager/ Shigeo Sugiyama |
| International Affairs Division | Collecting and managing information on international affairs, discussing with related departments, and deciding on response policies | Division Manager/ Haruhiko Shiono |

(As of July 1, 2025)

Exhibit 4-3:

Directors' Areas/Departments of Responsibilities

| Director | Areas/Departments of Responsibilities |
|------------------------------|---------------------------------------|
| Shokichi Takagi President | Overall |
| Haruki Iinuma Director | Outside Director |
| Hideji Sugiyama Director | Outside Director |
| Kiichiro Masui Director | Outside Director |

Executive Officers' Areas/Departments of Responsibilities

| Executive Officer | Areas/Departments of Responsibilities |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Kazuhiro Hatano Managing Executive Officer | Global Marketing Department (as a General Manager, Head) Sustainable Finance Evaluation Marketing & Promotion Department International Business Marketing & Promotion Department Matters directly requested from the President |
| Yoshinori Namioka Managing Executive Officer | Structured Finance Department I (as a General Manager, Head) Structured Finance Department II (as a General Manager, Head) Structured Finance Department III (as a General Manager, Head) R&D Department (as a General Manager, Head) Matters directly requested from the President |
| Mikiya Kubota Managing Executive Officer | Corporate Rating Department I Corporate Rating Department II Public Sector Rating Department Sustainable Finance Evaluation Group (as a Head of the Group) Matters directly requested from the President |
| Kiichi Sugiura Managing Executive Officer | Hybrid Finance Department (as a General Manager, Head) International Department (as a General Manager, Head) Matters directly requested from the President |
| Haruhiko Shiono Executive Officer | International Business Marketing & Promotion Department (as a General Manager, Head) Matters directly requested from the President |
| Tomohiro Miyao Executive Officer | Financial Institution Rating Department (as a General Manager, Head) Matters directly requested from the President |
| Rieko Kikuchi Executive Officer | Sustainable Finance Evaluation Group (SFEG) (as a Deputy Head of the Group) SFEG Evaluation Department (as a General Manager, Head) Matters directly requested from the President |
| Nobuyuki Kato Executive Officer | Corporate Management & Planning Department (as a General Manager, Head) Matters directly requested from the President |

(As of July 1, 2025)