

## HR Ratings Briefing Note

### Delivering High-Quality, Disciplined Credit Analysis

#### Overview

With private credit expanding across U.S. markets, HR Ratings highlights the transparent, rigorous, and disciplined analytical standards that have long defined its credit rating practices.

HR Ratings emphasizes **transparency** across all stages of its process. Our methodologies are fully public, detailed, and accessible on our website, and each rating is accompanied by a rationale document that clearly explains the analysis, modeling considerations, and key assumptions.

HR Ratings applies a consistent analytical structure to every rating, whether **public or private**, with strict adherence to objectivity, independence, integrity, and transparency. Robust internal controls and comprehensive conflict-of-interest safeguards uphold the integrity of each rating process, while every rating undergoes a fully documented committee review supported by an experienced multi-analyst team.

Our team includes more than 150 professionals, over 70 of whom are dedicated to credit analysis. Our senior analytical committee has more than 100 years of combined experience in credit and financial markets. We maintain one of the **strongest analyst-to-rating ratios in the industry**—we aim to cap coverage at 20 entities rated per analyst, prioritizing depth and thoroughness over speed. A standard rating typically takes four to six weeks, ensuring sufficient time, context, and attention to detail.

As the credit landscape evolves, HR Ratings is always expanding its operations in a disciplined manner, strengthening analytical capacity ahead of market demand and maintaining rigorous internal controls to ensure the consistent quality of our analyses. This approach reflects the firm's long-term goal of building credibility through consistent work rather than volume.

*"Market conversations change, but our standards do not. Our responsibility is to provide ratings that are well supported, clearly explained, and rooted in a transparent methodology. That is what gives our work credibility over time and remains the foundation of how we approach every sector we cover, including private credit"* said Pedro Latapí, Chief Executive Officer of HR Ratings.

#### About HR Ratings

HR Ratings is an internationally authorized credit rating agency dedicated to providing transparent methodologies, full due diligence, and consistent analytical standards across all sectors covered.

Founded in 2007, the firm has issued more than 22,300 global credit ratings to date, of which 17,000 are publicly available to institutional investors globally and can be consulted through the HR Ratings [website](#). HR Ratings has rated more than 400 U.S.-based entities and has over 500 outstanding ratings in the U.S.

HR Ratings is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (NRSRO) for public finance, corporates, and financial institutions; additionally approved by the NAIC, and certified by ESMA, the FCA, and the CNBV.

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