HR Ratings Expands U.S. Operations with Senior Leadership Appointments Across Key Credit Sectors

Miami, Florida - August 3, 2026 - HR Ratings, an internationally authorized credit rating agency and a U.S. Nationally Recognized Statistical Rating Organization (NRSRO) for public finance, corporates and financial institutions, today announced the expansion of its U.S. analytical leadership team with the appointments of Pablo Garces as Executive Director for Corporates, Randy Layman as Executive Director for Public Finance, and Michael Bojko as Executive Director for Financial Institutions, as well as the relocation of Heinz Cederborg, Senior Executive Director for Corporates, to the agency's Miami, Florida office.

These additions reflect HR Ratings' continued focus on strengthening its analytical expertise and local market presence across key sectors of the U.S. credit market. The appointments expand the agency's leadership across the three sectors for which HR Ratings is registered as an NRSRO in the United States.

Since entering the U.S. market almost 14 years ago, HR Ratings has issued more than 4,400 ratings and evaluations, rated over 550 U.S.-based entities, and currently maintains more than 650 outstanding ratings. Furthermore, HR Ratings continues to strengthen its ability to serve issuers and investors through specialized coverage, local market expertise, and high-quality service. Supported by a U.S. team of 25 professionals, including 17 dedicated analysts, the agency maintains one of the strongest analyst-to-rating ratios in the industry, ensuring that each rating receives close attention from start to finish and reflecting its longstanding commitment to quality and service.

"As we continue to grow our presence in the United States, our priority remains building analytical capacity, expertise, and governance infrastructure that supports long-term trustworthiness and consistent rating quality," said Pedro Latapí, Chief Executive Officer at HR Ratings. "Pablo, Randy, and Michael each bring extensive credit rating experience in their respective sectors, and Heinz's relocation to Miami further strengthens our ability to serve issuers and investors through direct engagement and rigorous analysis. Together, these additions reinforce our commitment to disciplined growth and analytical excellence."

Pablo Garces – Executive Director, Corporates

Pablo Garces joins HR Ratings as Executive Director for Corporates. He has more than 15 years of experience in corporate credit analysis, most recently serving in a senior analytical role at S&P Global Ratings. Throughout his career, he has led issuer reviews, chaired rating committees, and worked closely with management teams and investors to assess credit quality across complex corporate credit profiles.

Randy Layman – Executive Director, Public Finance

Randy Layman joins HR Ratings as Executive Director for Public Finance. He brings extensive experience across the U.S. municipal market, most recently serving in a senior analytical role at S&P Global Ratings. His experience includes local governments, utility systems, tax-backed debt, special districts, and development financing. He has also authored market research and contributed to the development of analytical methodologies used across the public finance sector.

Michael Bojko – Executive Director, Financial Institutions

Michael Bojko joins HR Ratings as Executive Director for Financial Institutions. He has more than 15 years of experience covering multinational banks, regional banking organizations, and other financial institutions, most recently at Fitch Ratings. In addition to his analytical background, he has regularly engaged with investors, issuers, and market participants on credit trends and sector developments.

Heinz Cederborg – Senior Executive Director, Corporates

Heinz Cederborg has relocated from Mexico City to Miami after more than a decade with HR Ratings. During his tenure, he has led credit analysis across a wide range of corporate sectors in both Mexico and the United States. His move to Miami further enhances coordination and alignment between the agency's U.S. and international operations.

About HR Ratings

HR Ratings is an internationally authorized credit rating agency providing investors, entities, and financial market participants with information of excellence for comprehensive risk assessment, driven by transparent, innovative, and in-depth analysis backed by cutting-edge technology and a rigorous analytical team. 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 as a CRP, and certified by ESMA, the FCA, and the CNBV. Read more on HR Ratings' website, www.hrratings.com

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