



The Pioneer Domestic Credit Rating Agency

PRESS RELEASE

23 September 2026

PhilRatings Announces Completion of Moody's Minority Stake Acquisition

Philippine Rating Services Corporation (PhilRatings) announces that Capital Markets Development Foundation, Inc., and Go Kim Pah Foundation, Inc. have completed the sale of a minority equity stake to **Moody's Asia Pacific Limited (Moody's)**.

Following the agreement announced earlier on 15 September 2026, the transaction closed on 18 September 2026, establishing a direct minority equity (equivalent to 19.99%) affiliation between PhilRatings and Moody's. PhilRatings' other principal shareholders are Capital Markets Development Foundation, Inc. (which holds 24.003%), and Go Kim Pah Foundation, Inc. (which holds 56.007%), with the latter remaining as PhilRatings' majority shareholder.

PhilRatings has built deep insight into the local market, and its ratings serve as a strong complement to Moody's global views on credit for investors in the Philippines.

Knowledge Sharing and Cooperation

PhilRatings and Moody's have established a framework for knowledge sharing for informational and reference purposes. Through this collaboration, PhilRatings strengthens its institutional capabilities by accessing Moody's global expertise. PhilRatings may, at its discretion, apply these resources to support its continued enhancement of its analytical processes and internal capability, adapted to Philippine market conditions and the local regulatory framework. The parties may also cooperate on events and outreach initiatives.

Institutional Independence

Following the completion of this minority acquisition, PhilRatings continues to operate independently with its own management, governance, and credit rating processes, maintaining its mandate as a domestic credit rating agency supporting the continued development of the Philippine capital market.