

PT Sinarmas Penjaminan Kredit

Financial Strength Rating *irAA/Stable*

Rated Issue -

Rating Period

March 31, 2026 – April 1, 2027

“Surety Company with *irAA* rating has a very high level of certainty to honor the financial obligations to policyholder. There is, however, a slight difference in the rating scale with the highest qualification level of Surety Company.”

Rating History

October 2024 *irAA/Stable*September 2023 *irAA/Stable*July 2022 *irAA/Stable*April 2021 *irAA/Stable*Kredit Rating Indonesia has assigned “*irAA*” rating to PT Sinarmas Penjaminan Kredit

Kredit Rating Indonesia (“KRI”) has assigned a Financial Strength Rating of “*irAA*” with a “Stable” Outlook to PT Sinarmas Penjaminan Kredit (“SPK” or “the Company”). The rating reflects SPK’s relatively strong market position in the domestic credit guarantee industry, strong liquidity, and support from its parent and the broader Sinarmas Group ecosystem. However, the rating is constrained by the Company’s relatively high gearing compared to peers.

SPK commenced operations in 2020 and has established a meaningful market presence, supported by its nationwide underwriting license and affiliation with the Sinarmas Group. In FY 2024, the Company recorded gross Return Guarantee Services (RGS) of IDR 1.2 trillion, equivalent to around 11% market share, placing it among the larger players in the industry. As of 9M2025, SPK recorded RGS of IDR 459 billion, while full-year 2025 RGS is projected at around IDR 622 billion. Its market position also benefits from the limited number of guarantee companies with national coverage.

The rating could come under pressure if SPK’s business position, capitalization, liquidity, or profitability weakens materially. Upward rating momentum remains limited in the near term, but could arise if the Company demonstrates a stronger franchise, improved capitalization, and more consistent profitability.

SPK Financial Result Highlights

As of/For the years ended	Sep 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Assets (IDR, billion)	3,237.8	3,567.7	4,112.4	3,245.5
Total Equity (IDR, billion)	446.1	374.5	213.4	194.6
Total Investment exc. Cash (IDR, billion)	853.9	920.0	678.1	468.2
Net Guarantee Revenue (IDR, billion)	144.9	301.0	405.7	54.5
Net Claims (IDR, billion)	58.2	314.3	427.8	45.7
Underwriting Result (IDR, billion)	135.9	(13.3)	(22.0)	8.8
Net Income After Tax (IDR, billion)	173.0	50.2	12.6	26.9
ROAA (%)	5.1	1.2	(1.6)	0.8
Net Guarantee Revenue/Equity (x)	0.3	0.8	1.9	0.3
Equity/Total Assets (%)	13.8	10.5	5.2	6.0
Gearing Ratio (x)	13.2	23.0	29.0	29.0

Analysts : Gromy Pilipi Pranata Purba (gromy.purba@kreditratingindonesia.com)
Rizky Fajri Nursahadi (rizky.nursahadi@kreditratingindonesia.com)

DISCLAIMER

PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believes to be reliable.

KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.

In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.

Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.

KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, <http://www.kreditratingindonesia.com> (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.