

PT Capital Strategic Invesco

Company Rating *irA-/Stable*

Rated Issue

MTN Capital Strategic Invesco II Tahun 2022 *irA-*

Rating Period

September 22, 2026 – September 1, 2027⁽¹⁾

September 22, 2026 – June 8, 2027⁽²⁾

Rating History

September 2025	<i>irA-/Stable</i>
September 2024	<i>irA-/Stable</i>
September 2023	<i>irA-/Stable</i>
September 2022	<i>irA-/Stable</i>
May 2022	<i>irA/Stable</i>
January 2022	<i>irA/Stable</i>
December 2021	<i>irA/Stable</i>

"Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating."

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

Kredit Rating Indonesia has affirmed "*irA-*" rating to MTN Capital Strategic Invesco II Tahun 2022

Kredit Rating Indonesia ("KRI") has affirmed a Company Rating of "*irA-*" for PT Capital Strategic Invesco ("CSI" or "the Company") with a "Stable" Outlook. At the same time, KRI has affirmed the "*irA-*" rating of MTN Capital Strategic Invesco II Tahun 2022 totalling IDR 750 billion. The ratings reflect the credit quality of CSI's major subsidiaries, whose combined profile remained stable over the past year.

CSI is parent company of PT Capital Financial Indonesia Tbk (CASA/*irA-*), a listed holding company whose subsidiaries operate in banking, life insurance, sharia life insurance, asset management, and venture capital. As of June 2026, CSI recorded consolidated assets of IDR 33.53 trillion and revenue of IDR 1.77 trillion in the first half. The major contributor to CSI's assets comes from banking, at 76.62% as of June 2026 (2025: 75.19%) through PT Bank Capital Indonesia Tbk (BACA), while the main contributors of revenue are interest income from loans (June 2026: 49.37%; 2025: 26.09%) and insurance revenue (June 2026: 33.76%; 2025: 57.21%). Based on the Company's disclosures, the Group released several smaller subsidiaries in early 2026 and now concentrates on these core businesses.

KRI bases CSI's ratings on the credit quality of CASA's two main subsidiaries, (BACA/*irA-*) and PT Capital Life Indonesia (CLI/*irA*), which are the main anchor of CASA's rating, as BACA is the largest contributor to assets and CLI a long-standing contributor to revenue. Over the past year, BACA's loan growth and very low non-performing loans offset the pressure on CLI's premium base and capital, keeping the combined credit quality broadly consistent with the previous review.

BACA, a listed bank, held assets of IDR 25.70 trillion as of June 2026, or 76.62% of CASA's consolidated assets, making it the main driver of the Group's credit profile. Its loans grew 8.34% in the first half to IDR 12.00 trillion, mainly from the "others" segment, which consists mainly of pension loans, while corporate loans were broadly unchanged. Profitability improved, with Net Interest Margin widening to 3.25% from 2.82% in 2025. Asset quality remained sound, with a Gross Non Performing Loan Ratio of 0.32% (2025: 0.37%), below the industry average of 2.09%, while the Capital Adequacy Ratio remained high at 39.19% (2025: 36.86%).

⁽¹⁾ – for Company Rating

⁽²⁾ – for MTN Capital Strategic Invesco II Tahun 2022

CLI, a conventional life insurer, posted a market share of 0.64% based on Gross Written Premium as of June 2026 (2025: 1.92%), reflecting the still-challenging life insurance industry environment. Its equity declined to IDR 677.24 billion, largely reflecting negative other comprehensive income from fair-value movements in its investment portfolio during the period. Even so, CLI maintained sound financial fundamentals, with a Risk Based Capital Ratio of 333.41% as of June 2026 (2025: 340.00%), comfortably above the 120% requirement, and liquid assets covering technical reserves at 1.56x (2025: 1.57x).

CSI Financial Result Highlights (Consolidated)

As of/For the years ended	Jun 2026 (Unaudited)	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)
Total Adjusted Assets (IDR, billion)	33,533.06	37,287.83	31,812.75*)	30,871.25*)
Total Adjusted Debt (IDR, billion)	1,763.78	1,763.61	2,667.04	2,700.59
Total Adjusted Equity (IDR, billion)	2,305.40	2,204.67	2,005.70*)	1,755.29*)
Total Revenue (IDR, billion)	1,774.35	5,716.68	6,654.04*)	7,596.47
Total Operating Expense (IDR, billion)	1,697.18	5,436.34	6,361.94*)	7,401.54
Net Income After Tax (IDR, billion)	18.27	118.74	94.34*)	17.95
Debt to Equity Ratio (x)	0.77	0.80	1.33*)	1.54*)
Liabilities/Total Assets (%)	75.44	78.21	80.40*)	81.35*)
Return on Asset (%)	0.10	0.34	0.30*)	0.05
Return on Equity (%)	1.62	5.64	5.02*)	0.92*)

*) Note: December 2024 and 2023 figures were restated following the adoption of PSAK 117 (Insurance Contracts), effective January 1, 2025. June 2026 ROA and ROE are annualised.

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