



Number : SE.01.00/A.CORSEC.00027/2026

4 February 2026

To:

**Head of Capital Market Supervision (*Kepala Eksekutif Pengawas Pasar Modal*)  
Financial Services Authority (*Otoritas Jasa Keuangan, "OJK"*)**

Gedung Sumitro Djojohadikusumo  
Kompleks Perkantoran Kementerian Keuangan RI  
Jl. Lapangan Banteng Timur No. 2-4  
Jakarta Pusat 10710

Subject : **Credit Rating Report of Debt Securities**

Dear Sir/Madam,

In compliance with the Regulation of the OJK No. 49/POJK.04/2020 dated 3 December 2020 on Credit Rating of Debt Securities and/or Sukuk ("**POJK 49/2020**"), we wish to submit clarification as below.

The credit rating agency Pefindo has conducted a special review and downgraded its rating of the Wijaya Karya Shelf Registration Bond III Phase I and the Wijaya Karya Shelf Registration Sukuk Mudharabah III Phase I Series B and C to **idD(sy)** from **idCCC(sy)**. The rating assignment is the sole right of the rating agency. The Company accepted the revised rating because it is common for companies to have its credit rating reviewed due to certain dynamics. In addition, such rating assignments are not permanent.

In its release, Pefindo stated that the rating downgrade is due to the deferral of the coupon payment on the respective financial instruments due on 3 February 2026. This was conveyed in the Company's information disclosure to the public on 30 January 2026 on Information on Coupon Payment of Bonds and Revenue Sharing of Sukuk Mudharabah of PT Wijaya Karya (Persero) Tbk.

Since 2025, the Company has faced challenges such as the declining market conditions in the national construction industry, resulting in a decline in the Company's new contract acquisition. As of December 2025, the Company had recorded new contracts of Rp17.5 trillion (with the majority of these new contracts secured in December, a 15% decrease Year on Year), resulting in a decline in sales and cash receipts. Furthermore, the Company still has long-term investment commitments derived from short-term loans, which have not yet generated positive returns and contributed to high interest expenses. Consequently, this situation has resulted in the Company experiencing limited unrestricted cash to meet its obligations to pay the bond coupon payments

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and Sukuk revenue sharing. Therefore, the Company needs to defer the payment of bond coupons, Sukuk Mudharabah revenue sharing, and principal due on the payment date.

The Company has taken transformational steps to successfully book positive performance in its core business (operating EBITDA excluding jointly controlled entities). However, the Company still requires time and support from all parties to improve its business and financial condition, and redeem its debt services.

The Company has presented its projections, payment capacity, and proposed restructuring scheme to the General Meeting of Bondholders and General Meeting of Sukukholders (“**RUPO/RUPSU**”) on 4, 5, 8, 10, and 11 December 2025 which sought to postpone the Bond coupon payments and Sukuk revenue sharing, adjust the interest rates and revenue sharing, as well as change the Bond and Sukuk principal maturity date. However, the RUPO/RUPSU did not meet the approval quorum from Bondholders/Sukukholders and therefore did not adopt any resolution.

The Company will resubmit the adjusted restructuring term sheet to Bondholders/Sukukholders, either through informal meetings, group meetings, and/or one-on-one meetings at the earliest opportunity to obtain feedback and support before the upcoming RUPO/RUPSU. The Company seeks to reach a consensus in the RUPO/RUPSU to complete the restructuring process.

We thank you for your kind attention.

Corporate Secretariat

**Ngatemin**  
Corporate Secretary

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