

The Company has appointed Public Appraisal Firm Iskandar & Rekan (“**KJPP IDR**”) as the appraiser in accordance with Assignment Letter No. 188.1/IDR/DO.2/Pr-BFO/XI/2025 dated 14 November 2025 and No. 188.2/IDR/DO.2/Pr-BFO/XI/2025 dated 14 November 2025, as well as Procurement of Services Agreement No. TP.01.03/A.FIN.00012/2025 dated 2 December 2025 to provide a Share Appraisal and Fairness Opinion on the Debt to Equity Conversion of Shareholder Loan in PT Wijaya Karya Tirta Jaya Jatiluhur by the Company.

KJPP IDR has obtained a business license from the Minister of Finance in its Decision Letter No. 772/KM.1/2013 dated 12 November 2013, and has been registered at the Financial Services Authority (*Otoritas Jasa Keuangan*, “**OJK**”) in accordance with Letter No. S-774/PM.25/2013 dated 27 November 2013, with a Certificate of Registration as a Capital Market Supporting Professional (Re-Registration) No. STTD OJK No.: STTD.PPB-43/PJ-1/2023 dated 6 July 2023, as a Property/Asset and Business Appraiser in the Capital Market.

Appraiser Identity

KANTOR JASA PENILAI PUBLIK ISKANDAR DAN REKAN

Business License No.: 772/KM.1/2013

Graha IDR, Komplek Rukan Malaka Country Estate, Jalan Malaka

Merah II No. 5- 6-7, Jakarta 13460, Indonesia

(+62-21) 86611148-49

www.kjppiskandardanrekan.com

1. SUMMARY OF THE APPRAISAL OF THE TRANSACTION OBJECT

The following is a summary of the appraisal of the transaction object based on appraisal report No. 00229/2.0118-00/BS/03/0596/1/XII/2025 dated 17 December 2025:

1.1 Identity of the Parties

The parties to the transaction are WIKA and WTJJ. WIKA is the provider of the capital placement and WTJJ is the beneficiary of the capital placement.

1.2 Object of the Appraisal

The object of appraisal is 502,538 shares or 100% of WTJJ’s shares as of 31 August 2025.

1.3 Purpose of the Appraisal

The purpose of the appraisal is to provide an independent appraisal of the Market Value of the object of appraisal as of 31 August 2025, based on the Company’s audited financial statements, expressed in the currency in accordance with the financial statements, in exercising the conversion of debt owed by WTJJ to WIKA via debt-to-equity swap. Therefore, based on the Indonesian Valuation Standards (*Standar Penilaian Indonesia*, “**SPI**”), the valuation will be equalized to a Sale-Purchase (Transfer of Ownership) for the purposes of this appraisal.

1.4 Assumptions and Limiting Conditions

- a. This Appraisal Report is a non-disclaimer opinion.
- b. This Appraisal Report is publicly accessible, except for confidential information that can affect the Company’s operations.

- c. The Appraiser has examined the legal status of the documents that are used in the appraisal process.
- d. All data and information are obtained from reliable sources.
- e. Financial projections, if used, are adjusted to reflect a reasonable financial projection prepared by the management based on its fiduciary duty.
- f. The Appraiser is responsible for the fairness of the financial projections.
- g. The Appraiser is responsible for the Fairness Opinion and conclusion of its fair value.
- h. The Appraiser has obtained the information on the legal status of the Appraisal Object from the Assignor.
- i. Other Assumptions and Limiting Conditions will be stated in this Appraisal Report.

1.5 Approaches and Procedures

In evaluating the Company's shares, the following approaches were used: the income-based approach and the market-based approach.

The income approach was considered because the Company has been operating commercially and its future revenues can be estimated.

The market approach was considered because market data for similar companies in the industry is readily available.

The income approach used the Multi-Period of Income Discounting method, an appraisal method used to determine the present value of future revenues received from the object of appraisal, using a discount rate or the Discounted Cash Flow (DCF) method.

The market approach used the Guideline Publicly Traded Company Method, which calculates value using key valuation ratios obtained from comparable companies whose shares already have market value.

The assessment approaches and methods above were those we consider most appropriate for application in this assignment and have been agreed upon by the management of the Object of Appraisal and the Assignor.

The scores obtained from each method were then reconciled by weighing them to produce a final score.

1.6 Appraisal Summary

Based on analysis of all the data and information we have received and considering all relevant factors influencing the appraisal, we believe the market value of 502,538 shares or 100% of WTJJ shares as of 31 August 2025 is Rp1,260,000,000,000 or Rp2,507,273 per share.

2. SUMMARY OF THE FAIRNESS OPINION REPORT

The following is a summary of the fairness opinion based on appraisal report No. 00237/2.0118-00/BS/03/0596/1/XII/2025 dated 30 December 2025:

2.1 Identity of the Parties

The parties to the transaction are WIKA and WTJJ. WIKA is the provider of the capital placement and WTJJ is the beneficiary of the capital placement.

2.2 Object of the Appraisal

The object of appraisal is the proposed Transaction of increase in capital placement via debt-to-equity swap of shareholder loan in WTJJ by WIKA.

2.3 Purpose of the Appraisal

The purpose of the appraisal is to provide an independent appraisal of the fairness of the Proposed Transaction.

2.4 Assumptions and Limiting Conditions

- a. This Appraisal Report is a non-disclaimer opinion.
- b. The Appraiser has examined the legal status of the documents that are used in the appraisal process.
- c. All data and information are obtained from reliable sources.
- d. Financial projections, if used, are adjusted to reflect a reasonable financial projection prepared by the management based on its fiduciary duty.
- e. The Appraiser is responsible for the fairness of the financial projections.
- f. This Appraisal Report is publicly accessible, except for confidential information that can affect the Company's operations.
- g. The Appraiser is responsible for the Fairness Opinion and conclusion of its fair value.
- h. The Appraiser has obtained the information on the legal status of the Appraisal Object from the Assignor.
- i. Other Assumptions and Limiting Conditions will be stated in this Appraisal Report.

2.5 Approaches and Procedures

In accordance with the scope of the appraisal, the following approaches and methods were performed:

- a. Analysis of the Proposed Transaction.
- b. Qualitative analyses of the Proposed Transaction.
- c. Quantitative analyses of the Proposed Transaction.
- d. Fairness analysis of the Transaction's value.
- e. Analysis of other relevant factors

2.6 Fairness Opinion of the Transaction

Analysis on the value of the Transaction found that the Transaction value is below its Market Value. By carrying out the transaction, the percentage of the Company's shareholdings in WTJJ will increase. Thus, the Transaction will benefit the Company.

Analysis of the financial impact of the Transaction on the shareholders' interests found that based on the analysis of the Company's proforma financial statements and financial projections, there is a value-added contribution to the Company. By carrying out the Transaction, WIKA will achieve consolidated interest cost savings, with net profit with the transaction being higher than without the Transaction.

Analysis on the Management's business considerations of the Transaction for shareholders' interest found that WIKa intends to increase its shareholding in WTJJ because WTJJ has future profit potential. Carrying out the Transaction will improve WTJJ's solvency and profitability, which can provide added value to the Company on a consolidated basis, which is aligned with the shareholders' interest.

Based on the Fairness Analysis above, the Appraiser is of the opinion that this Transaction is fair.