



Number : SE.01.00/A.CORSEC.00065/2025
Attachment :-

12 February 2025

To:

**Director of Corporate Financial Performance for Service Sector Companies (Direktur Penilaian Keuangan Perusahaan Sektor Jasa)
Financial Services Authority of the Republic of Indonesia (Otoritas Jasa Keuangan Republik Indonesia, "OJK RI")**

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

Subject : **Report on Corporate Credit Rating Results, and Ratings of Bonds and Sukuk of PT Wijaya Karya (Persero) Tbk**

Dear Sir/Madam,

Pursuant to the Regulation of the OJK RI No. 49/POJK.04/2020 dated 3 December 2020 on Rating of Bonds and/or Sukuk ("**POJK 49/2020**"), we wish to clarify the revisions to the corporate credit rating of PT Wijaya Karya (Persero) Tbk ("**Company**"), Shelf Registration Bond I, II, and III, and Shelf Registration Sukuk Mudharabah I, II, and III ("**Company's Debt Securities**").

As the credit rating agency, Pefindo has conducted a special review for the Company's corporate credit rating and to the ratings of debt securities. Pefindo has assigned a corporate rating of **idCCC** with **CreditWatch** from **idBB-** with **CreditWatch**. The rating assignment is the sole right of the rating agency. The Company has accepted the revised rating because it is common for a company to have its credit rating revised due to dynamics of the given company. In addition, such rating revisions are not permanent.

In its release, Pefindo stated that its downgrading of the Company and its Debt Securities are related to the Company's inability to obtain approval in the General Meeting of Bondholders and Sukukholders of the Shelf Registration Bond Phase II Year 2022 convened on 4 February 2025. The Company will begin discussions with the trustee and Bondholders and Sukukholders to obtain approval in the upcoming General Meeting of Bondholders and Sukukholders. The Company expects that Pefindo will undertake a review of the Company's rating and outlook once the Company reaches a settlement agreement with the Bondholders and Sukukholders.

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The Company states that it has redeemed Rp1.27 trillion of its Bonds and Sukuk Mudharabah. This includes the redemption of maturing Bonds and Sukuk, as well as exercising call options on Bonds approved for extension. The Company has continuously met its obligations with regard to coupon payments in accordance with the agreed value and schedule specified in the Trustee Agreement.

We thank you for your kind attention.

Corporate Secretariat



PT WIJAYA KARYA (Persero) Tbk.

Mahendra Vijaya
Corporate Secretary

Copies made to:

1. Director of Company Listings, Indonesia Stock Exchange;
 - Direktur Penilaian Perusahaan PT Bursa Efek Indonesia

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