



Number : SE.01.00/A.CORSEC.00072/2025

21 February 2025

To:

**Chief Executive of Capital Markets (Kepala Eksekutif Pengawas Pasar Modal)
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 Shelf
Registration Bonds and Sukuk Mudharabah II of PT Wijaya
Karya (Persero) Tbk Phase II Year 2022 Series A**

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 II of PT Wijaya Karya (Persero) Tbk Phase II Year 2022 Series A ("**Bond II Phase II Series A**") and Shelf Registration Sukuk Mudharabah II of PT Wijaya Karya (Persero) Tbk Phase II Year II Series A ("**Sukuk II Phase II Series A**").

As the credit rating agency, Pefindo has conducted a special review of the Bond II Phase II Series A and assigned a rating of **idD** from **idCCC**; and conducted a special review of the of the Sukuk II Phase II Series A and assigned a rating of **idD_(sy)** from **idCCC_(sy)**. Pefindo also downgraded the corporate rating to **idSD** from **idCCC** with **CreditWatch Negative Outlook**. 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 due to the Company's inability to make the principal payment of Bond II Phase II Series A and Sukuk II Phase II Series A maturing on 18 February 2025. Pefindo will conduct another review on the Company's rating and outlook once the Company reaches a settlement agreement with Bondholders and Sukukholders. The Company will begin discussions with the trustee and Bondholders and Sukukholders to obtain approval in the upcoming General Meeting of Bondholders and Sukukholders.



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The Company states that it has redeemed Rp1.27 trillion of its Bonds and Sukuk Mudharabah in 2024. This includes the redemption of maturing Bonds and Sukuk and exercising call options on Bonds approved for extension. The Company has consistently fulfilled its obligations regarding coupon payments in line 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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