



Number : SE.01.00/A.CORSEC.00215/2025

19 August 2025

To:

**Executive Head of Capital Market Supervision (Kepala Eksekutif Pengawas Pasar Modal)
Financial Services Authority of the Republic of Indonesia (Otoritas Jasa Keuangan
Republik Indonesia, "OJK RI")**

Gedung Sumitro Djojohadikusumo
Jl. Lapangan Banteng Timur No. 2-4
Jakarta Pusat 10710

Subject : **Information on Compliance of Financial Covenants in Financial Statements
of PT Wijaya Karya (Persero) Tbk ("Company") as of 31 December 2024**

Dear Sir/Madam,

In compliance with the Regulation of the OJK RI No. 45/POJK.04/2024 on Development and Strengthening of Issuers and Listed Companies ("**POJK 45/2024**") in conjunction with (*juncto*) the Regulation of the OJK RI No. 31/POJK.04/2015 on Disclosure of Information or Material Facts ("**POJK 31/2015**"), we wish to inform you the following information:

1. The Company and PT Bank Mega Tbk as the Trustee have signed the following deeds of Trustee Agreement for the Shelf Registration Bonds and Sukuk Mudharabah as follows:
 - a. Deed of Trustee Agreement of Wijaya Karya Shelf Registration Sukuk Mudharabah I Phase I Year 2020, Deed No. 36 dated 22 September 2020, made before Ir. Nanette Cahyanie Handari Adi Warsito, S.H., a Notary in Jakarta, and its amendments (hereinafter referred to as "**Sukuk I Phase I Year 2020**")
 - b. Deed of Trustee Agreement of Wijaya Karya Shelf Registration Bond II Phase I Year 2021, Deed No. 3 dated 2 July 2021, made before Ir. Nanette Cahyanie Handari Adi Warsito, S.H., a Notary in Jakarta, and its amendments (hereinafter referred to as "**Bond II Phase I Year 2021**")
 - c. Deed of Trustee Agreement of Wijaya Karya Shelf Registration Sukuk Mudharabah II Phase I Year 2021, Deed No. 7 dated 2 July 2021, made before Ir. Nanette Cahyanie Handari Adi Warsito, S.H., a Notary in Jakarta, and its amendments (hereinafter referred to as "**Sukuk II Phase I Year 2021**")
 - d. Deed of Trustee Agreement of Wijaya Karya Shelf Registration Sukuk Mudharabah II Phase II Year 2022, Deed No. 51 dated 21 January 2022, made before Ir. Nanette Cahyanie Handari Adi Warsito, S.H., a Notary in Jakarta, and its amendments (hereinafter referred to as "**Sukuk II Phase II Year 2022**")
 - e. Deed of Trustee Agreement of Wijaya Karya Shelf Registration Sukuk Mudharabah III Phase I Year 2022, Deed No. 47 dated 20 July 2022, made before

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Ir. Nanette Cahyanie Handari Adi Warsito, S.H., a Notary in Jakarta, and its amendments (hereinafter referred to as "**Sukuk III Phase I Year 2022**")
All agreements above from point (a) to (e) hereinafter referred to as "**Trustee Agreement.**"

2. As stipulated in Article 6 section 6.3 subsection m of the Trustee Agreement, the Company must comply with the financial covenants for the audited consolidated financial statements for the period ended on 31 December 2024 as follows:
 - a. Sukuk I Phase I Year 2020:
 - Maintain a Current Ratio of not less than 100%;
 - Maintain an Interest Bearing Debt to Equity Ratio of not more than 2.50x;
 - Maintain a ratio between EBITDA and Loan Interest Expense of not less than 1.00x.
 - b. Bond II Phase I Year 2021; Sukuk II Phase I Year 2021; Sukuk II Phase II Year 2022; and Sukuk III Phase I Year 2022:
 - Maintain a Current Ratio of not less than 100%;
 - Maintain a Debt-to-Equity Ratio of not more than 3.00x;
 - Maintain a ratio between EBITDA and Loan Interest Expense of not less than 1.00x.
3. The Company has breached the financial covenants as stipulated in the Trustee Agreement in paragraph 2 above in view of the audited consolidated financial statements for the period ended on 31 December 2024. The breaches are: maintaining a ratio between EBITDA and Loan Interest Expense of not less than 1.00x on Bond II Phase I Year 2021; Sukuk II Phase I Year 2021; Sukuk II Phase II Year 2022; and Sukuk III Phase I Year 2022, and an Interest Bearing Debt to Equity Ratio of not more than 2.50x on Sukuk I Phase I Year 2020.
4. As the Company failed to comply with the covenants in paragraph 3 above, and as stipulated in Article 9 section 9.1 subsection b in conjunction with section 9.2 subsection c of the Trustee Agreement, the Company must remedy the breach no more than 90 (ninety) calendar days after receiving a written warning from the Trustee on 19 May 2025, namely no later than 19 August 2025.
5. As a remedy to the Company's failure to comply with the financial covenants, the Company throughout 2025 has submitted a request to Bondholders and Sukukholders to waive the financial covenants as stipulated in Article 6 section 6.3 subsection m of the Trustee Agreement by holding a General Meeting of Bondholders (*Rapat Umum Pemegang Obligasi*, "**RUPO**") and a General Meeting of Sukukholders (*Rapat Umum Pemegang Sukuk*, "**RUPSU**") on the following dates:
 - a. **6 January 2025**
 - Sukuk I Phase I Year 2020

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- b. **4 February 2025**
 - Sukuk II Phase II Year 2022
 - c. **19 February 2025**
 - Bond II Phase I Year 2021
 - Sukuk II Phase I Year 2021
 - Sukuk III Phase I Year 2022
 - d. **21 April 2025**
 - Bond II Phase I Year 2021
 - Sukuk II Phase I Year 2021
 - e. **22 April 2025**
 - Sukuk I Phase I Year 2020
 - Sukuk III Phase I Year 2022
 - Sukuk II Phase II Year 2022
6. The RUPO and RUPSU as mentioned in paragraph 5 did not reach the quorum threshold to adopt RUPO and RUPSU resolutions to waive the financial covenants as stipulated in the Trustee Agreement.
7. As the remedy period mentioned in paragraph 4 has elapsed, and in view of the stipulations of the Trustee Agreement, the Company is deemed to be negligent. As a result of such negligence, the Trustee has the right to convene a RUPO/RUPSU in accordance with the procedures stipulated in the Trustee Agreement.
8. As a form of the Company's commitment and good faith to remedy such negligence, the Company plans to convene another RUPO/RUPSU on 28 and 29 August 2025 with the schedule and meeting agenda as stated in the invitation to the RUPO/RUPSU which has been published through the Daily Newspaper, the Indonesia Stock Exchange website, and the Company's website on 14 August 2025.

We thank you for your kind attention.

Corporate Secretariat

[signed]

Ngatemin
Corporate Secretary

Copies made to:

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

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