

PT Duta Anggada Realty Tbk

Company Rating *irA-/Stable*

Rated Issue

Obligasi Berkelanjutan IV Duta
Anggada Realty Tahun 2025

*irA-***Rating Period**

April 30, 2026 – May 1, 2027

Rating History

April 2025	<i>irA-/Stable</i>
March 2025	<i>irA-/Stable</i>
March 2024	<i>irBBB+/Stable</i>
March 2023	<i>irBBB+/Stable</i>
April 2022	<i>irBBB+/Negative</i>
November 2021	<i>irBBB+/Stable</i>
November 2020	<i>irBBB+/Stable</i>

"Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating."

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

Kredit Rating Indonesia affirms "*irA-*" rating to PT Duta Anggada Realty Tbk with "Stable" Outlook, and affirms "*irA-*" rating to Obligasi Berkelanjutan IV Duta Anggada Realty Tahun 2025

Kredit Rating Indonesia ("KRI" or "we") affirms "*irA-*" rating for PT Duta Anggada Realty Tbk ("DART" or "the Company"). The outlook of the Company Rating is "Stable". At the same time, KRI has also affirmed "*irA-*" rating to the Company's Obligasi Berkelanjutan IV Duta Anggada Realty Tahun 2025 amounting to IDR 400 Bn. The ratings still reflect our views of the Company's business performance improvement, as a result of a better occupancy rate in the Company's office buildings. However, DART's weak financial performance remains as a constraint for the Company's rating.

As the demand for office spaces gradually improved the demand for compact office spaces are also growing. This condition impacts the Company, as the average occupancy rate for the Company's office buildings increased to 61.3% as of December 31, 2025, higher than the average occupancy rate of 55% as of December 31, 2024. However, the Company's revenue was relatively stable, given the lower occupancy rate at the hotel business.

The Company's financial profile still posted at an alarming profile as the Company's Current Ratio remained below 1.0x as of December 31, 2025, and at the same time DART's capital structure remained aggressive with Adjusted Debt to Adjusted Equity Ratio of 3.45x. The Company is still exploring various options, including additional equity injection from the shareholders and assets sales, to improve its financial conditions and ensure the Company's going concern.

The ratings may be lowered if there is a continuation of worsening business as well as liquidity profiles in the near to medium term. KRI may upgrade the ratings if the Company has successfully improved its liquidity as well as capital structure on a sustainable basis.

As of December 31, 2025, DART's shareholders were Hartadi Angkosubroto (46.65%), PT Duta Anggada (44.94%), and the public (8.41%).

DART Financial Result Highlights (Consolidated)

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	6,103.4	6,206.7	6,317.0	6,462.7
Total Adjusted Debt (IDR, billion)	4,056.1	4,097.8	4,068.5	3,989.0
Total Adjusted Equity (IDR, billion)	1,181.7	1,442.2	1,738.6	2,082.4
Total Sales (IDR, billion)	507.2	511.6	433.2	330.2
EBIT (IDR, billion)	93.2	77.9	90.8	33.2
Net Income (IDR, billion)	(259.6)	(296.8)	(343.8)	(371.6)
EBIT Margin (%)	18.4	15.2	21.0	10.5
Return on Permanent Capital (%)	1.7	1.4	0.6	(0.4)
Adjusted Debt/Adjusted Equity (x)	3.4	2.8	2.3	1.9
EBITDA/Total Adjusted Debt (x)	0.0	0.0	0.0	0.0
EBITDA/IFCCI (x)	0.5	0.4	0.3	0.1
FFO/Total Adjusted Debt (%)	(5.1)	(6.2)	(6.8)	(8.3)
USD Exchange Rate (IDR/USD)	16,782	16,162	15,416	15,731

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