

Solar United Network Pte. Ltd.**Company Rating*****ir*BBB+/Stable**

"Debt Securities with *ir*BBB rating has an adequate level of certainty to honor its financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories."

Rated Issue

SUN Energy Green Bond Year 2022

***ir*BBB+**

The plus sign (+) indicates that the rating given is closer to the rating scale above it.

Rating Period

December 24, 2025 – January 1, 2027

Rating History

September, 2024

***ir*BBB+/Stable**

July, 2023

***ir*BBB+/Stable**

July, 2022

ir*BBB+/Stable*Kredit Rating Indonesia has affirmed "*ir*BBB+" rating to SUN Energy Green Bond Year 2022 totaling USD 80 million**

Kredit Rating Indonesia ("KRI") has affirmed "*ir*BBB+" rating to Solar United Network Pte. Ltd. ("SUNP" or "the Company") and SUN Energy Green Bond Year 2022 totaling USD 80 million. The outlook for the Company rating is "Stable". The ratings reflect SUNP's aggressive leverage level and weaker cash flow protection. However, strong growth potential from its subsidiaries is also considered in its ratings.

SUNP is holding company of PT Energi Mitra Investama (EMI/*ir*BBB-), SUN Australia Holding Company, SUN Thailand Holding Company, and SUN Vietnam Holding Company. Through these subholdings' subsidiaries, SUNP focuses on Commercial and Industrial solar energy development. The Company recorded USD 37.1 million of revenue and USD 339.2 million of assets in 2024. The successful asset acquisition in Western Australia contributed significantly to the Company's growth. Outside existing projects in Australia, Thailand, and Indonesia, SUNP has also expanded its projects to Vietnam.

KRI evaluates SUNP's rating based on the credit quality of EMI and main subsidiaries which are Merredin Project Company Pty Ltd as trustee for Merredin Project Trust (MPT/*ir*BBB+), Nakhon Ratchasima Solar Company Limited (NRS/*ir*BBB+), Chiang Rai Solar Company Limited (CRS/*ir*BBB+), Blue Solar Farm 3 Company (BSF/*ir*BBB+), and PT Surya Utama Nuansa (SUN/*ir*BBB-). The credit profile of these operating subsidiaries are the main anchor of SUNP's credit ratings.

MPT is the largest solar energy developer in Western Australia region with 300 hectares of site size. The asset has existing plant with capacity of 132 megawatt-peak (MWp) which generate electricity. NRS, CRS, and BSF are based in Nakhon Ratchasima, Chiang Rai, and Samut Sakhon, Thailand with total capacity of 22.4 MWp. Meanwhile, SUN is Commercial and Industrial solar energy developer with clients across Indonesia with capacity of 200 MWp.

SUNP issued SUN Energy Green Bond totaling USD 80 million in 2022. Based on second party opinion from Moody's ESG Solution, the bond is aligned with core components of ICMA's Green Bond Principles 2021. SUNP's Debt-to-Equity Ratio shows a very high figure of 13.06x in 2024 and 20.48x in 6M2025 and KRI is of the view that SUNP has an aggressive capital structure.

SUNP Financial Result Highlights (Consolidated)

As of/For the years ended	Jun 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (USD, million)	350.9	339.2	333.0	339.8
Total Adjusted Debt (USD, million)	281.6	286.0	276.7	314.2
Total Adjusted Equity (USD, million)	69.3	53.2	56.3	25.6
Total Revenue (USD, million)	16.2	37.1	24.4	15.3
Net Income (USD, million)	-10.0	-8.3	-21.5	-6.0
Net Profit Margin (%)	-57.7	-33.1	-118.9	-113.2
Adjusted Debt to Adjusted Equity Ratio (X)	20.5	13.1	7.3	10.8
Debt to Asset (X)	0.7	0.7	0.7	0.7
Return on Asset (%)	-5.6	-3.7	-7.2	-1.8
Return on Equity (%)	-135.5	-54.7	-204.9	-161.5

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