Astrea
FY 2025 Annual Report

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1. Unless otherwise stated, all capitalised terms used in this report follow the same definitions as in the relevant offering documents, namely:

   - **Astrea VI** – Astrea VI Prospectus dated 9 March 2021 relating to the offering and issue of the Astrea VI Bonds ("Astrea VI Prospectus")
   - **Astrea 7** – Astrea 7 Prospectus dated 19 May 2022 relating to the offering and issue of the Astrea 7 Bonds ("Astrea 7 Prospectus")
   - **Astrea 8** – Astrea 8 Prospectus dated 10 July 2024 relating to the offering and issue of the Astrea 8 Bonds ("Astrea 8 Prospectus")
   - **Astrea 9** – Astrea 9 Prospectus dated 30 July 2025 relating to the offering and issue of the Astrea 9 Bonds ("Astrea 9 Prospectus")

2. FY 2025 refers to the financial year ended 31 December 2025. FY 2024 refers to the financial year ended 31 December 2024.

3. Certain monetary amounts in this report have been subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

4. All figures are calculated based on information available as at 31 December 2025, unless stated otherwise.

5. For the purpose of this report, we used the following exchange rates (as at 31 December 2025):

   USD:EUR exchange rate of 1.17403
   USD:SGD exchange rate of 1.2854

6. All "$" figures are in US$ unless stated otherwise.

7. Net Asset Value ("NAV") calculations are based on the most recent NAV of all Fund Investments as reported by the General Partner ("GP") or manager of the applicable Fund Investment.

Astrea VI

As at 31 December 2025

Portfolio Net Asset Value ("NAV")

$638m | $622m

FY 2025 | March 2026[1]

$750m in FY 2024

Fund Investment Distributions

$183m

$223m in FY 2024

Fund Investment Capital Calls

$24m

$13m in FY 2024

Net Distributions As % Of Portfolio NAV[2]

21%

21% in FY 2024

Total Bonds Outstanding[3]

$655m

$638m in FY 2024

Reserves Balance

$533m | –

FY 2025 | March 2026[1]

$475m in FY 2024

Reserves Balance As % of Outstanding Principal of Class A Bond[4]

100% | –[5]

FY 2025 | March 2026[1]

92% in FY 2024

Current Rating of Bonds by Fitch / S&P

Class A-1 : AA-sf / A+ (sf)
Class A-2 : A+sf / Not rated
Class B : A+sf / Not rated

1. As per DRD for 10th Distribution Period, which is from 19 September 2025 to 18 March 2026.
2. Based on the net distributions for FY 2025 as a percentage against the beginning portfolio NAV
3. Class A-1 Bonds principal amount of S$382 million converted at USD:SGD exchange rate as at 31 December 2025
4. Class A-1 Bonds principal amount of S$382 million converted based on USD:SGD forward rate of 1:1.33410
5. The Astrea VI Class A Bonds were redeemed as scheduled on 18 March 2026

Astrea 7

As at 31 December 2025

Portfolio Net Asset Value ("NAV")

$1,253m | $1,160m

FY 2025 | May 2026[1]

$1,356m in FY 2024

Fund Investment Distributions

$236m

$275m in FY 2024

Fund Investment Capital Calls

$21m

$36m in FY 2024

Net Distributions As % Of Portfolio NAV[2]

16%

16% in FY 2024

Total Bonds Outstanding[3]

$784m

$761m in FY 2024

Reserves Balance

$420m | $482m

FY 2025 | May 2026[1]

$292m in FY 2024

Reserves Balance As % of Outstanding Principal of Class A Bond[3]

74% | 85%

FY 2025 | May 2026[1]

52% in FY 2024

Current Rating of Bonds by Fitch / S&P

Class A-1 : A+sf / A+ (sf)
Class A-2 : A+sf / Not rated
Class B : A-sf / Not rated

1. As per DRD for 8th Distribution Period, which is from 28 November 2025 to 27 May 2026
2. Based on the net distributions for FY 2025 as a percentage against the beginning portfolio NAV
3. Class A-1 Bonds principal amount of S$526 million converted at USD:SGD exchange rate as at 31 December 2025
4. Class A-1 Bonds principal amount of S$526 million converted based on USD:SGD forward rate of 1.156595

Astrea 8

As at 31 December 2025

Portfolio Net Asset Value ("NAV")

$1,311m | $1,302m

FY 2025 | Jan 2026[1]

$1,361m in FY 2024

Fund Investment Distributions

$156m

$212m in FY 2024

Fund Investment Capital Calls

$17m

$49m in FY 2024

Net Distributions As % Of Portfolio NAV[2]

10%

11% in FY 2024

Total Bonds Outstanding[3]

$605m

$582m in FY 2024

Reserves Balance

$114m | $160m

FY 2025 | Jan 2026[1]

Reserves Balance As % of Outstanding Principal of Class A-1 Bond[4]

28% | 39%

FY 2025 | Jan 2026[1]

Current Rating of Bonds by Fitch

Class A-1 : A+sf
Class A-2 : Asf

1. As per DRD for 3rd Distribution Period, which is from 20 July 2025 to 19 January 2026
2. Based on the net distributions for FY 2025 as a percentage against the beginning portfolio NAV
3. Class A-1 Bonds principal amount of S$520 million converted at USD:SGD exchange rate as at 31 December 2025
4. Class A-1 Bonds principal amount of S$520 million converted based on USD:SGD forward rate of 1:1.27034

Astrea 9

As at 31 December 2025

Portfolio Net Asset Value ("NAV")

$1,743m | $1,709m

FY 2025 | Feb 2026[1]

Fund Investment Distributions

$180m

Fund Investment Capital Calls

$110m

Net Distributions As % Of Portfolio NAV[2]

4%

Total Bonds Outstanding[3]

$778m

Reserves Balance

– | $75m

FY 2025 | Feb 2026[1]

Reserves Balance As % of Outstanding Principal of Class A-1 Bond[4]

– | 10%

FY 2025 | Feb 2026[1]

Current Rating of Bonds by Fitch

Class A-1 : A+sf
Class A-2 : Asf
Class B PIK : BBBsf

1. As per DRD for 1st Distribution Period, which is from 1 January 2025 to 8 February 2026
2. Based on the net distributions for FY 2025 as a percentage against the beginning portfolio NAV
3. Class A-1 Bonds principal amount of S$615 million converted at USD:SGD exchange rate as at 31 December 2025
4. Class A-1 Bonds principal amount of S$615 million converted based on USD:SGD forward rate of 1.15660

Azalea

Investor Developer Manager

~$14bn
AUM

Azalea Asset Management Pte. Ltd. ("Azalea") is a wholly-owned subsidiary of Seviora Group ("Seviora") which is in turn wholly-owned by Temasek Holdings (Private) Limited ("Temasek").

Set up in 2015 by Temasek, Azalea's mandate is to broaden private equity ("PE") access to a wider investor base. To date, Azalea has asset under management ("AUM") of approximately $14 billion.

As an **investor**, Azalea is a long-term investor in PE, and commits a significant amount in our products as Sponsor. This strongly aligns Azalea with the interests of third-party investors. As a **developer**, we continuously create new platforms and products that are thoughtfully structured, robust and scalable for the long-term, to ensure suitability for our target investors. As a **manager**, Azalea is committed to delivering strong investment performance and is also dedicated to investor education and promoting financial literacy.

To achieve our mission of making PE more accessible, Azalea introduced several PE-based investment products to investors through a phased approach as exemplified by the launch of the Astrea PE Bonds and a suite of PE funds across various PE strategies, collectively known as the Altrium Platform.

Cognisant that private investments are not easily accessible for individuals, Azalea's STEP by Azalea platform aims to develop technology-enabled private markets solutions for the industry through multiple distribution channels.

About Seviora

Established in 2020, **Seviora** is a Singapore-headquartered asset management group.

It works closely with its asset management companies ("AMCs") to provide investors access to a broad range of public and private market strategies.

It seeks to deepen collaboration and drive greater operational alignment across the AMCs where appropriate, so as to serve investors better while preserving the agility and capabilities of each AMC and its investment teams.

The Azalea Platforms

Broadening access to private markets through these three platforms

astrea

Institutional, Accredited & Retail Investors

The Astrea platform enables institutions and individuals, including retail investors, to gain indirect exposure to PE funds through Astrea PE bonds listed on the SGX.

Astrea represents the largest CFO platform outside of the US and the largest retail bond programme in Singapore . Each Astrea series comprises investment-grade bonds backed by cash flows underpinned by diversified portfolios of mature PE funds.

This reflects Azalea's commitment to expanding and deepening investor access to PE.

altrium

Institutional & Accredited Investors

The Altrium platform enables institutional & accredited investors to co-invest with Azalea into strong performing managers and companies globally.

The Altrium Platform comprises a suite of close-ended PE funds that enable accredited investors to co-invest alongside Azalea in high-quality managers and companies globally.

Spanning a broad range of strategies, Azalea currently offers four types of funds within the Altrium Platform – Altrium PE Fund, Altrium Sustainability Fund, Altrium Co-Invest Fund and Altrium Growth Fund – targeted at investors with different risk return profiles.

STEP BY AZALEA

Institutional & Accredited Investors

***STEP by Azalea* is a digital platform designed to streamline the digital investment journey, advancing Azalea's commitment to unlocking access to private markets.**

While Astrea and Altrium are innovative investment opportunities, *STEP by Azalea* simplifies lifecycle management processes like subscriptions and reporting, providing a seamless experience for users across various channels.

By enhancing efficiency and transparency, *STEP by Azalea* supports our partners – private banks, wealth managers, fund managers and institutions – to ensure private market investing is more accessible.

> *Azalea will continue to develop innovative **investment platforms** and **products** to broaden access to private markets.*

The Astrea Platform

Temasek launched **Astrea I** and **Astrea II** in 2006 and 2014 respectively, each of them involving investment products based on portfolios of PE funds. The transactions were offered to mainly institutional investors and financial institutions.

2016 Astrea III	2018 Astrea IV	2019 Astrea V	2021 Astrea VI	2022 Astrea 7	2024 Astrea 8	2025 Astrea 9
34 PE Funds $1,142m	**36 PE Funds** $1,098m	**38 PE Funds** $1,324m	**35 PE Funds** $1,456m	**38 PE Funds** $1,905m	**38 PE Funds** $1,471m	**40 PE Funds** $1,625m
Notes Issued $510m	**Bonds Issued** $501m	**Bonds Issued** $600m	**Bonds Issued** $643m	**Bonds Issued** $755m	**Bonds Issued** $585m	**Bonds Issued** $780m
Bond Redemption All Classes Fully Redeemed	**Bond Redemption** All Classes Fully Redeemed	**Bond Redemption** All Classes Fully Redeemed	**Bond Redemption** Class A Bonds Fully Redeemed Class B Bonds 66% Partially Redeemed	**Reserves** 73%	**Reserves** 39%	**Reserves** 10%
Portfolio Cash Distributions Of Initial Portfolio NAV ~131%	**Portfolio Cash Distributions Of Initial Portfolio NAV** ~108%	**Portfolio Cash Distributions Of Initial Portfolio NAV** ~120%	**Portfolio Cash Distributions Of Initial Portfolio NAV** ~98%	**Portfolio Cash Distributions Of Initial Portfolio NAV** ~53%	**Portfolio Cash Distributions Of Initial Portfolio NAV** ~25%	**Portfolio Cash Distributions Of Initial Portfolio NAV** ~12%
Credit Ratings[1] At Redemption Class A–1: A+ Class A–2: A+ Class B: A+	**Credit Ratings[1] At Redemption** Class A–1: AA– Class A–2: A+ Class B: A	**Credit Ratings[1] At Redemption** Class A–1: AA– Class A–2: A+ Class B: A+	**Current Credit Ratings[1, 2]** Class A–1: AA– Class A–2: A+ Class B: A+	**Current Credit Ratings[1]** Class A–1: A+ Class A–2: A+ Class B: A–	**Current Credit Ratings[1]** Class A–1: A+ Class A–2: A	**Current Credit Ratings[1]** Class A–1: A+ Class A–2: A Class B PIK: BBB

1. *Ratings relate to that of structured finance instruments. For Astrea III to 7, Class A-1 bonds are rated by both Fitch and S&P, while Class A-2 and Class B bonds are rated by Fitch. For Astrea 8 and 9, all bond tranches are rated by Fitch*
2. *Astrea VI class A-1 bonds are rated AA- by Fitch and A+ by S&P*

The Altrium Platform

The Altrium platform enables institutional & accredited investors to co-invest with Azalea into strong performing managers and companies globally.

Altrium Private Equity Fund

Buyout & Growth Funds
(Primaries & Secondaries)

Blue-chip buyout & late-stage growth General Partners ("GPs") with established track records

Strong foundation for PE portfolios

Altrium Sustainability Fund

Sustainability PE
(Primaries, Secondaries & Co-investments)

Investments focused on solving climate and social issues

Positive environmental or social outcomes alongside financial returns

Altrium Co-Invest Fund

Co-Investments

Direct co-investments alongside established, top-performing GPs

Higher returns and short payback period

Altrium Growth Fund

Growth & VC Funds
(Primaries & Secondaries)

Top-tier early-stage Growth & VC funds which are hard to access

Higher returns through Growth & VC strategies

Offered only to institutional and accredited investors

STEP by Azalea

STEP by Azalea is a digital platform designed to streamline the investment journey, advancing Azalea's commitment to unlocking access to private markets.

Azalea set out to enhance PE access for investors, starting with our in-house products. We envisioned a digital gateway to streamline the lifecycle of close-ended PE fund investments not just for investors, but also for our front and back office teams.

This initiative took root with our first vintage of Altrium and represents more than digitisation; it is a commitment to delivering simplicity, speed, and an improved user experience in an industry often reliant on manual processes.

We introduced capabilities that support the full investment lifecycle. As our platform evolved in functionality and security, we aimed to drive broader industry adoption among private banks, wealth managers, fund managers, and institutions that share our digital vision.

Our initial collaborations with Fullerton Fund Management, SeaTown Holdings International, and CapitaLand Investment highlighted the growing trust and confidence in our platform.

This past year, our digital platform marked meaningful milestones – onboarding open-end private market funds, welcoming new Singapore and international fund managers onto the platform, and distributing the Astrea 9 Class B PIK. As we look ahead, we remain driven to push boundaries, forge new partnerships, and shape the next chapter of innovation in private markets to fulfill Azalea's mission of making private equity more accessible.

We continue building more capabilities while exploring how to support the future of private markets collaboratively.

To find out more about the *STEP by Azalea* platform, click **here**

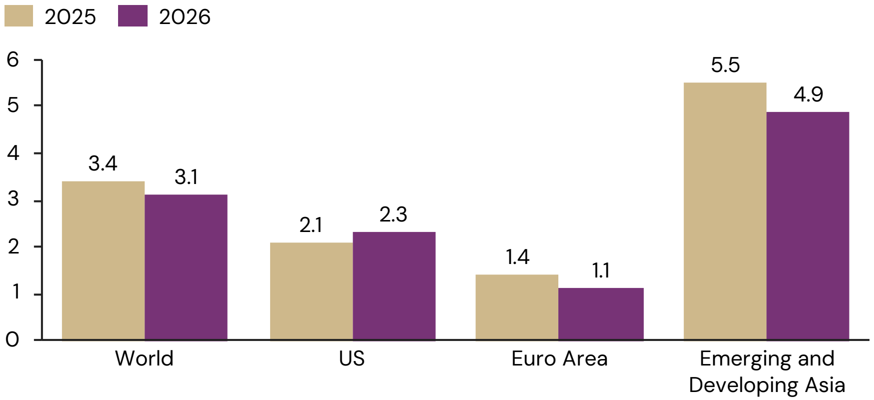
2025 *Private Equity* Market Review

Macroeconomic Update

2025 began with expectations of steady global growth, with the International Monetary Fund ("IMF") projecting 3.3% growth, a slight uptick from 3.2% in 2024, supported by easing inflationary pressures and a resilient U.S. economy. However, the macro environment deteriorated meaningfully as the year progressed amid a sharp escalation in trade and tariff uncertainty, following the introduction of broad U.S. tariff measures and retaliatory actions by key trading partners. These developments weighed on sentiment, disrupted supply chains, and contributed to heightened uncertainty around corporate investment and global trade, prompting a downward reassessment of growth expectations during the year.

Despite these headwinds, the IMF's latest April 2026 economic outlook indicates that global activity proved more resilient than initially feared, with 2025 global growth ultimately holding strong at 3.4% – supported by offsetting tailwinds including strong technology-related investment, broadly accommodative financial conditions, and the private sector's ability to adapt to a shifting policy environment. On inflation, global disinflation continued through 2025, though progress remained uneven across economies. While inflation moderated over the year, underlying price pressures persisted in several advanced economies, with convergence back to target proving gradual, particularly in the U.S..

Figure 1: IMF World Economic Outlook (April 2026) Growth Projections By Region (% Change)



Entering 2026, the macro environment remains subject to heightened uncertainty, shaped by several evolving global developments. In technology markets, sharp repricing across listed software and broader growth equities has underscored investor concerns around how advances in artificial intelligence ("AI") may reshape long-term business models, profitability and productivity outcomes, contributing to increased market volatility. At the same time, geopolitical tensions – particularly in the Middle East – remain fluid and continue to pose risks to the global outlook, primarily through potential disruptions to energy markets, inflation dynamics, and broader market conditions. Separately, the rapid expansion of private credit and other non-bank lending channels has drawn greater scrutiny, as recent stress events have highlighted questions around underwriting standards, transparency and resilience should financing conditions tighten.

> *The macro backdrop for 2026 remains fluid and dynamic, with the implications for growth, inflation and investment sentiment continuing to evolve.*

In its April 2026 economic outlook, the IMF revised global growth for 2026 down from 3.3% to 3.1%. The revision largely reflects the impact of the Middle East conflict that escalated in late February 2026 and the associated disruption to energy markets, partially offset by continued fiscal support, lower-than-previously-assumed U.S. effective tariff rates, and stronger-than-expected growth at the end of 2025. Notably, the IMF observes that, absent the conflict, the global growth forecast would have been revised upward.

In the U.S., growth for 2026 was revised modestly down from 2.4% to 2.3%. The relatively muted change reflects the country's net energy-exporter status, supportive fiscal policy under the One Big Beautiful Bill Act, the lagged benefit of 2025 monetary policy rate cuts, and a Q1 2026 rebound following the end of the federal government shutdown – which together largely offset both the lingering drag from prior-year trade barriers and the negative effects of the Middle East conflict.

In the Euro area, growth for 2026 was revised down from 1.3% to 1.1%, as the impact of the conflict compounds the lingering effects of higher post-2022 energy prices and the strength of the euro, with the offsetting boost from announced increases in defense spending only expected to materialise in subsequent years.

In Asia, the outlook is more differentiated. China's growth for 2026 was revised down from 4.5% to 4.4%, as lower effective U.S. tariff rates on Chinese goods and ongoing stimulus measures broadly offset the drag from the Middle East conflict. However, structural headwinds including the housing sector slowdown, a declining labor force, and slower productivity growth continue to weigh on the medium-term outlook. India remains the fastest-growing major economy, with growth for 2026 revised up from 6.4% to 6.5%, supported by carryover from a strong 2025 and a reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which together more than offset the negative impact of the Middle East conflict.

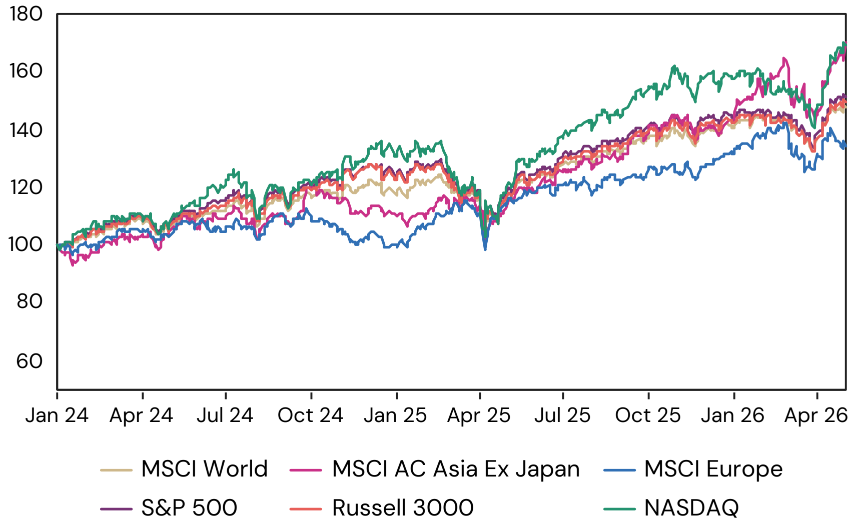
Given the evolving nature of these cross-currents – particularly the ongoing reassessment of AI-driven growth expectations, heightened geopolitical risk with potential energy and inflation implications, and continued scrutiny on credit-market underwriting standards – the macroeconomic outlook remains highly uncertain. The expectation is that market volatility will persist in the near term, as investors continue to re-price risk amid a narrower-than-usual set of growth drivers and an environment where shocks can be transmitted quickly through financial conditions, confidence, and commodity markets.

Public Markets Update

Despite persistent macroeconomic and geopolitical uncertainty, public markets delivered strong gains in 2025. The MSCI World Index and S&P 500 rose by approximately 19% and 16%, respectively, reflecting continued resilience in developed market equities, while the NASDAQ Composite outperformed with gains of approximately 20%, driven by sustained strength in technology and growth stocks. Performance during the year was underpinned by robust earnings from large-capitalisation technology companies and continued investor optimism around the long-term potential of artificial intelligence, even as markets navigated periods of volatility related to trade policy and geopolitical developments.

Entering 2026, equity markets experienced a more volatile and uneven trajectory. After a cautious start to the year amid heightened uncertainty around global trade dynamics, valuation recalibration in parts of the technology sector, and a more risk averse investor stance, markets have since recovered. As of 7 May 2026, the MSCI World, S&P 500 and NASDAQ Composite were up approximately 7.0%, 7.2% and 11.0% year to date, respectively.

Figure 2: Percentage Change In Value Of Major Indices (Rebased to 1 January 2024)



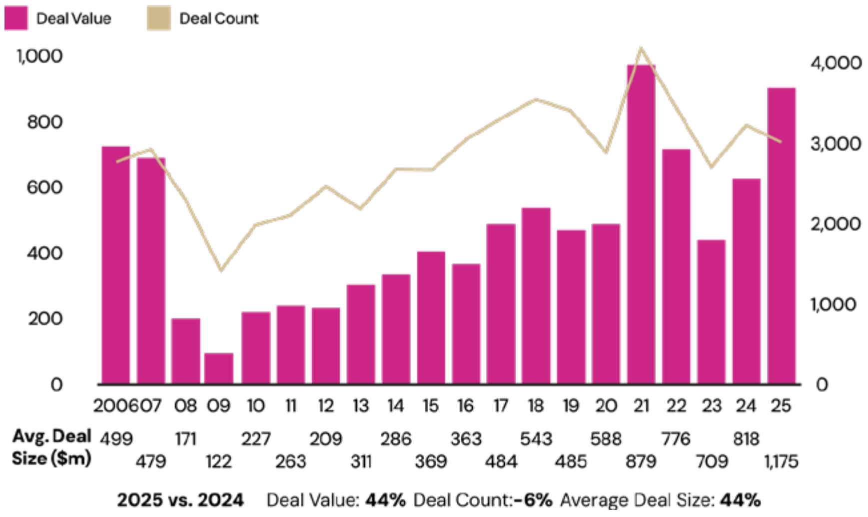
Source: S&P Capital IQ, data extracted in May 2026

Private Markets Update

Private equity in 2025 continued to build on the momentum shown in 2024, with buyout investment value improving despite tariff-related shocks and ongoing geopolitical uncertainty, supported by easing financing conditions, near-record amounts of dry powder and favorable conditions for large public-to-private transactions.

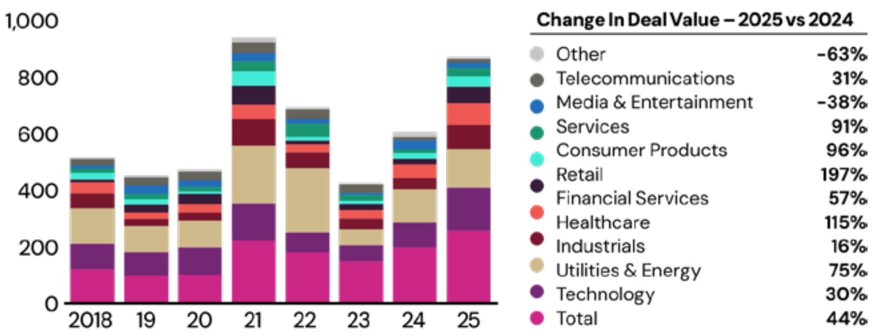
Globally, buyout investment activity increased by 44% YoY to $904 billion in 2025. However, overall deal count fell 6% YoY to 3,018 transactions. Mega deals (deals of $10 billion or more) contributed 69% of the growth in deal value in 2025, with the $56.6 billion take-private transaction for Electronic Arts being the largest buyout transaction in history. Technology continued to generate more deal value than any other sector, accounting for approximately 30% of global buyout deal value in 2025. Notably, traditional industries such as retail and healthcare experienced significant growth in deal value, with deal value growing 197% and 115% YoY respectively.

Figure 3: Global Buyout Deal Level ($Bn)



Note: Excludes add-ons, special-purpose acquisition companies, loan-to-own transactions, and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; deal value and average deal size include deals with disclosed value only and include net debt where relevant; deal count includes deals with disclosed and undisclosed value
Source: Dealogic

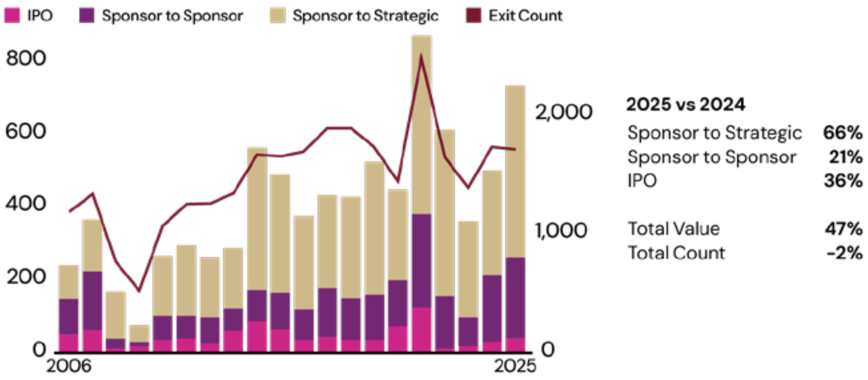
Figure 4: Global Buyout Deal Value ($Bn), By Sector



Note: Excludes add-ons, special-purpose acquisition companies, loan-to-own transactions, and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; deal value includes deals with disclosed value only and includes net debt where relevant; deal count includes deals with dislcosed and undisclosed value; other includes financal investors, conglomerates and public sector
Source: Dealogic

Similar to investment activity, global buyout exit value increased 47% YoY to $717 billion while deal count fell by 2% YoY to 1,570 transactions. Several landmark exits in 2025 contributed to the increase in exit value, such as the Medline IPO – one of the largest PE-backed listings of the year, led by Bain Capital, Carlyle and Hellman & Friedman. Exits via the Initial Public Offering ("IPO") route grew 36% YoY (albeit from a low base), potentially signaling more momentum for IPOs in 2026.

Figure 5: Global Buyout Exit Value ($Bn), By Channel



Note: Includes partial and full exits; excludes special-purpose acquisition companies and bankruptcies; strategic and sponsor exits include announced deals that are completed or pending, with data subject to change; IPO includes completed transactions only; year refers to announcement date (sponsor, strategic) or pricing date (IPO); value includes exits with disclosed value only and net debt where relevant; count includes exits with disclosed and undisclosed value; IPO value represents offer amount and not market value of company
Source: Dealogic

Although the industry has enjoyed some momentum heading into 2026, the gains have been driven largely by large-scale transactions, and the recovery has remained relatively uneven. While absolute distributions from private equity funds improved in 2025 – reflecting a gradual pick up in exit activity and higher cash realisations compared to recent years – distributions as a percentage of Net Asset Value ("NAV") rose to only approximately 15%, still meaningfully below the long term private markets average of approximately 21%. In the year ahead, private markets will need to navigate a K-shaped recovery in an environment characterised by higher complexity and fewer structural tailwinds.

> *Against this backdrop, GPs with deep experience, disciplined value-creation capabilities and a demonstrated ability to execute consistently across market environments are likely to be better positioned.*

Conclusion

Although 2025 began amid continued uncertainty across the global macro and geopolitical landscape, markets proved more resilient than many had expected. Public equities delivered strong full-year performance, supported by solid corporate earnings and continued investor confidence in long-duration technology themes, including sustained investment and adoption linked to artificial intelligence. In private markets, activity improved from the subdued levels of the prior two years, with deal and exit values increasing while transaction volumes lagged slightly. That said, while absolute distributions from private equity funds picked up in 2025, distributions as a share of NAV remain below long term averages, indicating that exit momentum, although improving, has yet to fully normalise.

Entering 2026, market conditions have become more volatile. In addition to ongoing geopolitical and trade-related developments, investor sentiment has been influenced by heightened uncertainty within listed software and growth-oriented technology sectors, as markets reassess the pace and implications of AI-driven disruption.

Despite this backdrop, private equity has continued to demonstrate its ability to deliver resilient performance across vintages and market environments. The funds in the Astrea portfolios are managed by experienced general partners with proven track records across market cycles, and the diversified construction of the portfolios has continued to demonstrate its strength. Despite significant macroeconomic disruptions over recent years, all Astrea PE bond obligations have been met in full and on time, underscoring the resilience of the Astrea structure and the importance of investing in high-quality, well-diversified private equity portfolios.

1. *IMF World Economic Outlook (Apr 2026). World Economic Outlook Update. https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026*
2. *S&P Capital IQ, data extracted on 7 May 2026*
3. *Bain & Company. (2026). Global Private Equity Report 2026. https://www.bain.com/insights/topics/global-private-equity-report/*
4. *Hamilton Lane, January 2026. Data about annual Private Equity distributions from the "Hamilton Lane 2026 Market Overview", Page 24, prepared by Hamilton Lane*
5. *Cambridge Associates, Global Buyout data extracted on 19 Mar 2026*

Astrea: A Year In Review

Azalea has four series of Astrea PE bonds outstanding, three of which are available to retail investors[1] on SGX.

All Astrea portfolios continued to generate positive net cash distributions in 2025, which has enabled all bond obligations to be met.

New Issuance August 2025

Astrea 9 PE Bonds, Largest Retail Offering

To support growing demand among individual investors, Azalea increased the retail bond offering for Astrea 9 to S$380 million for Class A-1 bonds and offered US$50 million for Class A-2 bonds, an increase of 37% compared to Astrea 8.

Astrea 9 received total subscription of more than S$3.4 billion[2] across all three classes of bonds, achieving a subscription rate of 3.4 times the $780 million of Bonds offered under both the placement tranche and public offers.

3.4x oversubscribed

Rating Action November 2025

Fitch Ratings Upgrades Astrea PE Bonds

Global ratings agency Fitch Ratings ("Fitch") upgraded the ratings assigned to Astrea VI Class B Bonds and Astrea 7 Class A-2 Bonds, and affirmed the other ratings assigned to PE Bonds issued by Astrea VI, Astrea 7 and Astrea 8.

Astrea VI Class B
↑ Upgraded

Astrea 7 Class A-2
↑ Upgraded

Astrea VI, 7, 8
– Affirmed

Redemption March 2026

Astrea VI Class A Bonds Fully Redeemed

The Class A-1 Bonds were fully redeemed on 18 March 2026, their scheduled call date, five years from issuance in 2021.

The Class A-2 Bonds, which were placed to institutions and accredited investors, were also fully redeemed on the same date.

For the Class B Bonds, 66% of the outstanding principal was redeemed. The remaining balance will continue to be amortised in subsequent periods.

1. Includes Astrea 7 Class A-1, Astrea 7 Class B, Astrea 8 Class A-1, Astrea 8 Class A-2, Astrea 9 Class A-1, Astrea 9 Class A-2
2. This amount includes the US$ valid applications received for the Class A-2 Bonds, converted to SGD at the USD:SGD exchange rate of US$1.00:S$1.2852.

Steady Performance Supported By Recovering Private Equity Activity

2025 was a year of navigating uncertainty. Geopolitical tensions, trade frictions, and the impact of U.S. tariffs announced on Liberation Day in early 2025 sent public markets into sharp but short-lived swings. Private markets, by contrast, held steady. Unlike public markets which can move sharply in response to daily news, private equity funds invest with a long-term horizon and are not subject to the same day-to-day price fluctuations. This gives private equity a degree of resilience that is particularly valuable during periods of market volatility.

Buyout activity performed well in 2025. While the deals and exits count remained relatively subdued, reflecting caution around inflation and recession risks, global buyout deal and exit values grew strongly, rising 44% and 47% respectively. This made 2025 the second-strongest year on record for global buyouts by value, behind only 2021[1].

> *For Astrea bondholders, growth in exit activity matters – it supports the ability of the underlying portfolios to divest investments and generate distributions, which in turn services the bond obligations.*

The Astrea portfolios comprise fund managers with proven experience across different market cycles – including the Global Financial Crisis and COVID-19. The portfolios are well-diversified and focused on mature buyout funds that tend to be more cash flow-generative, as their portfolio companies will be in more established businesses. Combined with the structural safeguards built into each Astrea transaction, this ensures the bonds are well-positioned to continue meeting their obligations.

The strength of this approach is reflected in the results. All Astrea bond obligations have been met, and multiple bond ratings have been upgraded over time – a testament to the quality and performance of the underlying portfolios. LTV ratios also remain well below 50%, providing a strong buffer. More details on each Astrea's performance can be found in the sections that follow.

Looking ahead, 2026 is expected to bring continued caution in the near term, given ongoing geopolitical tensions and diverging economic conditions across regions. However, the long-term outlook for private equity remains compelling. According to Preqin, global private markets AUM are projected to reach $32 trillion by 2030. Most institutional investors expect to maintain or increase their private equity allocations in the years ahead, drawn by the potential for greater diversification and returns that have historically outperformed public markets over the long term[2].

1. *Bain & Company, Global Private Equity Report 2026.*
2. *Preqin, "Private Equity in 2026"*

Full Redemption of Astrea VI Class A Bonds

Both Astrea VI Class A-1 and A-2 Bonds were fully redeemed, while 66% of Class B Bonds were partially redeemed as of 18 March 2026. The full redemption of Astrea VI Class A bonds reflects the strong credit profile of the Astrea VI structure and the quality of the underlying portfolio, which has allowed the transaction to meet its obligations through a challenging market environment. In addition to receiving full principal amounts, Class A-1 bondholders also received a Bonus Redemption Premium of 0.5% of the principal amount. The bonus was paid as the performance threshold was met, when cumulative cash flows received by the Sponsor exceeded 50% of its equity investment in the transaction.

Since its issuance in 2020, the Astrea VI portfolio has generated cumulative cash distributions of approximately 98% of its starting portfolio value. The transaction now sits at a Loan-to-Value ("LTV") ratio of just 5.8%, meaning the outstanding debt is a very small fraction of the remaining portfolio value.

The bonds have also seen consistent credit rating upgrades by Fitch over time. Class A-1 Bonds were upgraded from 'A+sf' at launch to 'AA-sf', Class A-2 Bonds from 'Asf' to 'A+sf', and Class B Bonds from 'BBBsf' to 'A+sf'. These upgrades reflect the view of Fitch of the creditworthiness of Astrea VI transaction.

Astrea 9 PE Bonds Largest Retail Offering

Astrea 9 marked a significant milestone for the Astrea platform, achieving the largest retail orderbook in the programme's history, and reflecting strong investor confidence in the Astrea Platform.

The total subscription received for all three classes of Astrea 9 PE Bonds was over S$3.4 billion. This represents a subscription rate of 3.4 times of the US$780 million of Bonds offered under both the placement tranche and public offers.

The total subscription received for the public offers of Class A-1 Bonds and Class A-2 Bonds was over S$1.5 billion[1], which represents a subscription rate of 3.5 times of the S$380 million and US$50 million bonds offered.

To support growing demand from individual investors, Azalea increased the retail bond offering for Astrea 9 by 37% compared to Astrea 8 – reflecting our continued commitment to making private equity accessible to a broader group of investors.

Fitch Ratings Upgrades Astrea PE Bonds

In November 2025, Fitch upgraded the ratings of Astrea VI Class B Bonds and Astrea 7 Class A-2 Bonds from 'Asf' to 'A+sf', reflecting the expectation that at its respective Loan-to-Value ("LTV") levels, the bonds can withstand significant decline in its transaction Net Asset Value ("NAV") while still passing Fitch's ratings requirements at the 'Asf' level.

For Astrea VI Class B Bonds, the upgrade was supported by the expectations of rapid paydown of the Class B Bonds, where 90% of available cash flow (excluding interest, fees, and expenses) will be directed to repaying the Class B bonds, upon the full redemption of the Class A Bonds. For Astrea 7 Class A-2 Bonds, the upgrade was driven by improvement in the bonds' LTV Ratio and robust cushions under Fitch's modelling sensitivities.

Fitch also affirmed the other ratings assigned to Astrea 7 and Astrea 8. Rating affirmations for the remaining Astrea PE Bonds reflect their prevailing LTV levels, which in Fitch's view allow them to withstand large transaction NAV declines or scenarios of poor performance of the Astrea portfolios without impacting their ratings.

> *In Fitch's view, the bonds' ratings also reflect the respective Astreas' strong liquidity positions, which would allow them to continue to meet capital calls, expenses, and interest, even if distributions were to decline.*

1. This amount includes the US$ valid applications received for the Class A-2 Bonds, converted to SGD at the USD:SGD exchange rate of US$1.00:S$1.2852

Astrea VI

Overview

Astrea VI issued $643 million of Astrea VI Bonds on 18 March 2021.

As at 31 December 2025, the reported principal amount of the Astrea VI was $655 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Post year-end, Astrea VI fully redeemed its Class A Bonds and partially redeemed 66% of its Class B Bonds on 18 March 2026.

Additionally, the bonus redemption Premium of 0.50% was paid to Class A-1 bondholders upon redemption.

Summary

Bonds	Bonds Issued	Interest Rate (%) p.a.	Interest Step-Up[1] (%) p.a.	Scheduled Call Date	Maturity Date	Ratings[2] (Fitch/S&P)
Class A-1	S$382,000,000	3.00	1.0	18 March 2026	18 March 2031	AA-sf / A+ (sf)
Class A-2	$228,000,000	3.25	1.0	18 March 2026	18 March 2031	A+sf / Not rated
Class B	$130,000,000	4.35	N/A	N/A	18 March 2031	A+sf / Not rated

For FY 2025, Astrea VI recorded a net profit of $37 million which was mainly attributable to the fair value gain from its Fund Investments. The Fund Investments had generated net distributions of $159 million, which allowed Astrea VI to meet all ongoing obligations. As at 31 December 2025, the value of the Astrea VI Fund Investments stood at $638 million.

Total Reserves Balance as at end of FY 2025 was $533 million, which had been mainly placed into Eligible Investments.

As part of its liquidity risk management, Astrea VI has an available credit facility provided, which can be drawn upon to meet capital calls and operating expenses including the payment of interest on Astrea VI Bonds. There was no credit facility outstanding.

The audited financial statements for the year ended 31 December 2025 can be found here.

1. *One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date*
2. *Ratings are as at 29 May 2026*

Portfolio Summary

As at 31 December 2025

By Fund Region

The Astrea VI portfolio is diversified across 34 quality PE funds, managed by 27 well-established GPs. 72.8% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia.

72.8%
U.S.

15.6%
Europe

11.6%
Asia

Portfolio Summary

As at 31 December 2025

By Fund Strategy

Buyout

Purchase of controlling stakes in companies that results in control over the companies' assets and operations

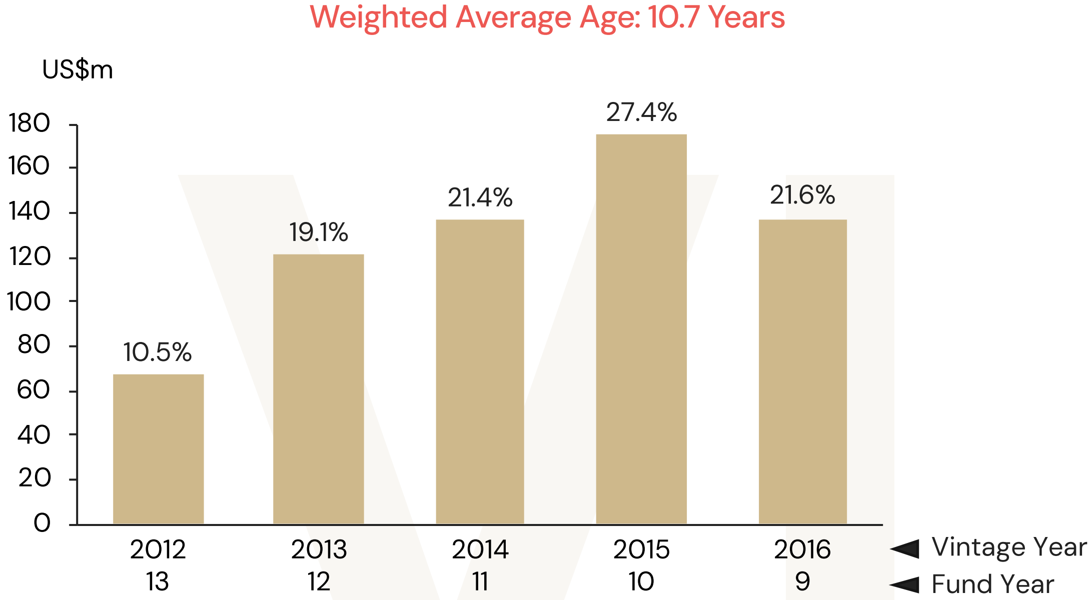
Growth Equity

Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets

Buyout	78.7%
Growth Equity	21.3%

Buyout funds, which have the strongest historical performance among PE strategies, comprise 78.7% of the portfolio as at 31 December 2025.

By Fund Vintage



The weighted average fund age of the portfolio is 10.7 years, comprising funds from the 2012–2016 vintages. As of 30 September 2025, the portfolio comprised investments in 429 underlying investee companies, a decrease from 528 investee companies at 30 September 2024.

Portfolio NAV Movements

As at 31 December 2025

$183 million distributions

During FY 2025, distributions were generated against a backdrop of a cautious exit environment, characterised by elevated geopolitical risk, intermittent tariff-related policy uncertainty and a still-restrictive interest rate regime, particularly in the first half of the year. Astrea VI saw steady distributions in FY 2025, with distributions for the financial year amounting to $183 million, representing 24% of the beginning portfolio NAV. 64% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include Permira V, Silver Lake IV, and Insight IX.

$24 million capital calls

During the financial year, $24 million was called. 87% of the capital calls were for follow-on investments and the remainder was called for management fees and expenses. As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

$47 million fair value gain

The Astrea VI portfolio also recorded $47 million of fair value gain over the last year, driven by the increase in share price of listed companies and improved operating performance of certain underlying companies in the portfolio.

Portfolio Highlights

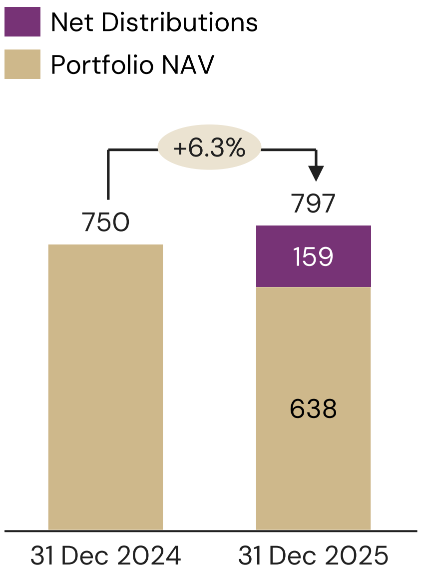
As at 31 December 2025

Total Returns To The Porfolio

6.3%

The total value (Portfolio NAV plus net distributions) of the portfolio increased by 6.3% comprising fair value gain of $47 million to $797 million during the year.

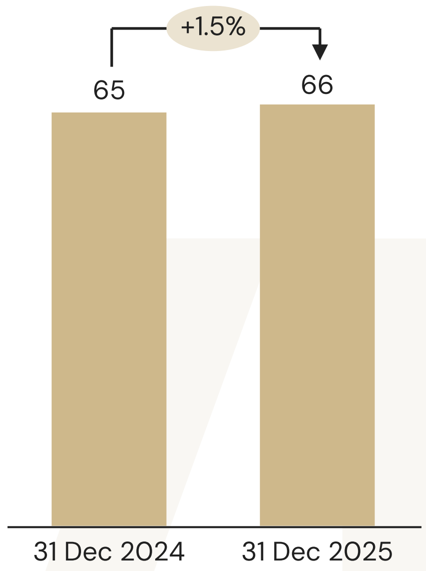
After net distributions of $159 million, the portfolio NAV as at 31 December 2025 stood at $638 million.



Total Undrawn Capital Commitment

$66m

During the financial year, the appreciation of the Euro against the USD resulted in the total undrawn capital commitments increasing by 1.5% from $65 million to $66 million.



Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV ($m) [1,2]		Undrawn Capital Commitments ($m) [1,2]	
					FY 2025	FY 2024	FY 2025	FY 2024
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	2.6	3.7	2.0	2.0
2	Advent International GPE VIII-E Limited Partnership [3]	2016	U.S.	Buyout	23.8	30.2	0.1	-
3	AEA Investors Fund VI LP [4]	2015	U.S.	Buyout	23.7	20.9	2.1	2.4
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	7.7	8.9	2.8	3.5
5	Bain Capital Asia Fund III, L.P.	2016	Asia	Buyout	24.2	18.0	4.3	4.3
6	Bain Capital Europe Fund IV, L.P.	2015	Europe	Buyout	11.1	14.1	2.5	2.3
7	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	17.5	29.0	4.7	4.6
8	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	38.8	42.8	2.5	3.0
9	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	13.4	12.0	2.4	2.2
10	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	4.0	7.7	0.9	1.9
11	Clayton, Dubilier & Rice Fund IX, L.P.	2013	U.S.	Buyout	14.0	20.0	2.1	2.0
12	CVC Capital Partners Asia Pacific IV L.P. [5]	2014	Asia	Buyout	12.3	18.4	1.2	0.4
13	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	16.7	21.2	0.8	1.1
14	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	12.2	20.8	0.7	1.9
15	General Atlantic, L.P.	2015	U.S.	Growth Equity	50.6	46.3	1.0	1.0
16	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	17.8	18.0	0.3	0.4
17	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	36.5	45.4	0.3	0.2
18	KKR European Fund IV L.P.	2015	Europe	Buyout	18.4	18.3	0.2	0.2
19	KKR North America Fund XI L.P. [6]	2012	U.S.	Buyout	33.4	31.0	0.1	0.1
20	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	7.5	13.9	4.1	4.4
21	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	12.7	8.9	3.2	1.8
22	Onex Partners IV LP	2014	U.S.	Buyout	13.2	15.9	1.1	1.1
23	PAG Asia II LP	2016	Asia	Buyout	-	-	-	-
24	PAI Europe VI	2014	Europe	Buyout	9.6	9.7	1.4	1.2
25	Providence Equity Partners VII-A L.P.	2012	U.S.	Buyout	3.4	6.1	1.3	1.3
26	Permira V L.P.1	2014	Europe	Buyout	3.0	22.0	0.1	1.5
27	Platinum Equity Capital Partners IV, L.P. [7]	2016	U.S.	Buyout	23.6	24.6	2.1	2.5
28	Silver Lake Partners IV, L.P. [8]	2013	U.S.	Buyout	65.5	71.7	8.5	1.5
29	TPG Asia VI, L.P.	2012	Asia	Buyout	16.9	23.5	2.5	2.5
30	TPG Partners VII, L.P.	2015	U.S.	Buyout	9.9	19.4	3.7	6.1
31	Vista Equity Partners Fund V-A, L.P. [9]	2014	U.S.	Buyout	17.9	21.2	3.5	3.9
32	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	27.1	29.0	2.7	2.8
33	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	10.9	14.0	-	-
34	Warburg Pincus Private Equity XII, L.P. [10]	2015	U.S.	Growth Equity	35.5	40.4	0.6	0.6
35	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	2.6	2.8	0.0	0.0
	Total - Astrea VI Portfolio	**2014 [11]**			**638.0**	**749.8**	**65.8**	**64.7**

1. *NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls*
2. *EUR:USD exchange rate of 1:1.03898 as at 31 December 2024 for FY 2024 figures*
3. *Includes interests in CF24XB SCSp which represents the Asset Owning Companies' pro-rata interest in one of Advent's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Advent International*
4. *Includes interests in AEA EXC CF LP which represents the Asset Owning Companies' pro-rata interest in one of AEA's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by AEA Investors*
5. *Includes interests in CVC Capital Partners Globetrotter SCSp which represents the Asset Owning Companies' pro-rata interest in one of CVC's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by CVC*
6. *Includes interests in KKR Indigo Equity Partners B L.P. which represents the Asset Owning Companies' pro-rata interest in one of KKR's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by KKR*
7. *Includes interests in Platinum Equity Continuation Fund, L.P. which represents the Asset Owning Companies' pro-rata interests in one of Platinum Equity's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Platinum Equity*
8. *Includes interests in SL SPV-4 - A, L.P. which represents the Asset Owning Companies' pro-rata interest in one of Silver Lake's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Silver Lake*
9. *Includes interests in Vista Equity Partners Hubble, L.P. which represents the Asset Owning Companies' pro-rata interest in one of Vista's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Vista*
10. *Includes interests in WP DVT, L.P. which represents the Asset Owning Companies' pro-rata interests in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus*
11. *Vintage year value weighted by total NAV*

Fund Level Analysis

As at 31 December	2025	2024
Number of Funds	34	34
Number of General Partners ("GP")	27	27
Largest Fund (% of NAV)	10.3 Silver Lake Partners IV, L.P.	9.6 Silver Lake Partners IV, L.P.
Largest GP (% of NAV)	10.3 Silver Lake Partners	9.6 Silver Lake Partners

Fund Region (% of NAV)

As at 31 December	2025	2024
U.S.	72.8	71.8
Europe	15.6	17.4
Asia	11.6	10.8

Fund Strategy (% of NAV)

As at 31 December	2025	2024
Buyout	78.7	80.1
Growth Equity	21.3	19.9

Fund Vintage Year (% of NAV)

As at 31 December	2025	2024
2012	10.5	10.5
2013	19.1	18.0
2014	21.4	26.6
2015	27.4	25.6
2016	21.6	19.3

Investee Company Level Analysis

Overview

As at 30 September	2025	2024
Number of Investee Companies	429	528
% of Total NAV Publicly Listed	14.1	18.4
Largest Investee Company (% of NAV)	3.3	2.3
Weighted Average Holding Period Years	8.1	7.4

Investment Region (% of NAV)

As at 30 September	2025	2024
U.S.	51.6	53.7
Europe	29.2	28.1
Asia	17.4	15.4
Rest of World	1.8	2.8

Investment Holding Period (% of NAV)

As at 30 September	2025	2024
≤ 1 Yrs	–	–
1 to 2 Yrs	–	–
2 to 3 Yrs	–	3.2
3 to 4 Yrs	4.7	0.8
4 to 5 Yrs	0.9	1.5
5 to 6 Yrs	1.0	11.9
6 to 7 Yrs	12.9	18.5
7 to 8 Yrs	19.3	29.8
> 8 Yrs	61.2	34.3

Investment Sector (% of NAV)

As at 30 September	2025	2024
Information Technology	33.2	33.0
Health Care	16.4	16.8
Consumer Discretionary	15.9	16.5
Industrials	12.0	10.9
Communication Services	6.8	6.8
Financials	6.4	6.1
Consumer Staples	3.4	3.4
Materials	3.3	3.8
Real Estate	1.3	1.1
Energy	1.2	1.5
Utilities	0.1	0.1

Top General Partners By NAV

Silver Lake is a global technology investment firm, with more than $110 billion in combined AUM and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake's portfolio companies collectively generate approximately $260 billion of revenue annually and employ approximately 448,000 people globally.

More information can be found on the website of Silver Lake (www.silverlake.com).

Founded in 1984, Bain Capital is one of the world's leading private investment firms. They are committed to creating lasting impact for their investors, portfolio companies, and the communities in which they live. As a private partnership, they lead with conviction and a culture of collaboration, advantages that enable us to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Their global platform invests across five focus areas: Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. In these focus areas, they bring deep sector expertise and wide-ranging capabilities. They have 24 offices on four continents, more than 1,900 employees, and approximately $225 billion in AUM.

More information can be found on the website of Bain Capital (www.baincapitalprivateequity.com).

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group.

More information can be found on the website of KKR (www.kkr.com).

Astrea 7

Overview

Astrea 7 issued $755 million of Astrea 7 Bonds on 27 May 2022.

As at 31 December 2025, the reported principal amount of Astrea 7 was $784 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Net of Reserves Balance, the outstanding principal amount of Astrea 7 Bonds was $364 million.

Summary

Bonds	Bonds Issued	Interest Rate (%) p.a.	Interest Step-Up[1] (%) p.a.	Scheduled Call Date	Maturity Date	Ratings[2] (Fitch/S&P)
Class A-1	S$526,000,000	4.125	1.0	27 May 2027	27 May 2032	A+sf / A+ (sf)
Class A-2	$175,000,000	5.350	1.0	27 May 2027	27 May 2032	A+sf / Not rated
Class B	$200,000,000	6.000	1.0	27 May 2028	27 May 2032	A-sf / Not rated

For FY 2025, Astrea 7 recorded a net profit of $69 million which was mainly attributable to the fair value gain from its Fund Investments. The Fund Investments had generated net distributions of $215 million, which allowed Astrea 7 to meet all ongoing obligations. As at 31 December 2025, Astrea 7 Fund Investments stood at $1,253 million.

Total Reserves Balance as at end of FY 2025 was $420 million, which had been mainly placed into Eligible Investments.

As part of its liquidity risk management, Astrea 7 has an available credit facility provided, which can be drawn upon to meet capital calls and operating expenses including the payment of interest on Astrea 7 Bonds. There was no credit facility outstanding.

The audited financial statements for the year ended 31 December 2025 can be found here.

1. *One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date*
2. *Ratings are as at 29 May 2026*

Portfolio Summary

As at 31 December 2025

By Fund Region

The Astrea 7 portfolio is diversified across 38 quality PE funds, managed by 29 well-established GPs. 60.3% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia.

60.3%
U.S.

19.4%
Europe

20.3%
Asia

Portfolio Summary

As at 31 December 2025

By Fund Strategy

Buyout

Purchase of controlling stakes in companies that results in control over the companies' assets and operations

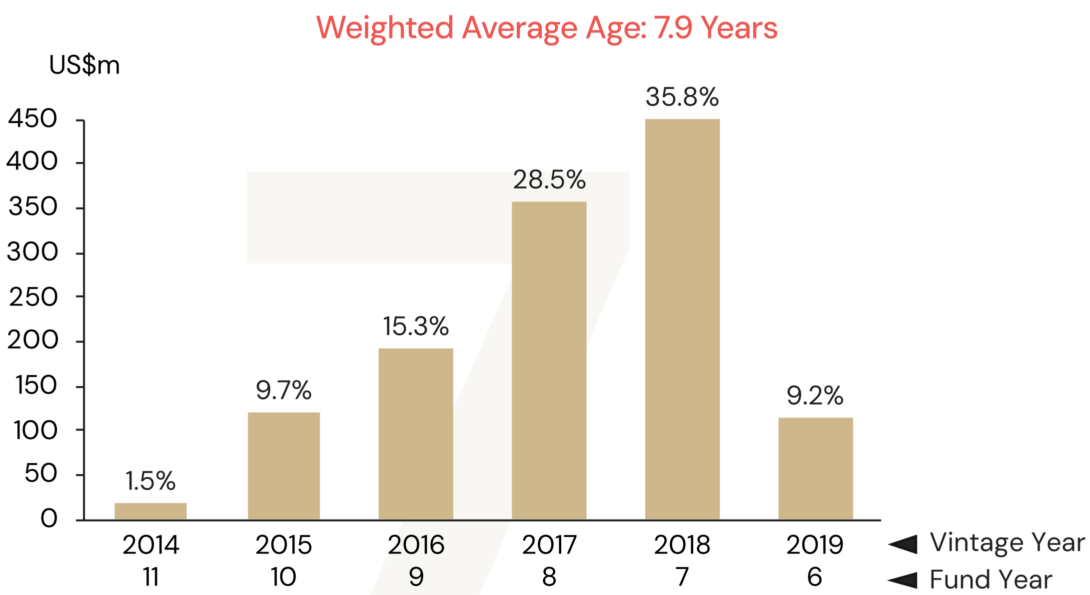
Growth Equity

Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets

Buyout	76.6%
Growth Equity	23.4%

Buyout funds, which have the strongest historical performance among PE strategies, comprise 76.6% of the portfolio as at 31 December 2025.

By Fund Vintage



The weighted average fund age of the portfolio is 7.9 years, comprising funds from the 2014–2019 vintages. As of 30 September 2025, the portfolio comprised investments in 763 underlying investee companies, a decrease from 857 investee companies at 30 September 2024.

Portfolio NAV Movements

As at 31 December 2025

$236 million distributions

During FY 2025, distributions were generated against a backdrop of a cautious exit environment, characterised by elevated geopolitical risk, intermittent tariff-related policy uncertainty and a still-restrictive interest rate regime, particularly in the first half of the year. Astrea 7 continued the distribution pace from the prior year, with distributions for the financial year amounting to $236 million, representing 17% of the beginning portfolio NAV. 49% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include Permira V, Thoma Bravo XII and CVC VII.

$20 million capital calls

During the financial year, $20 million was called. 58% of the capital calls were for follow-on investments and the remainder was called for management fees and expenses. As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

$113 million fair value gains

The Astrea 7 portfolio also recorded $113 million of fair value gain over the last year, driven by the increase in share price of listed companies and improving operating performance of certain underlying companies in the portfolio.

Portfolio Highlights

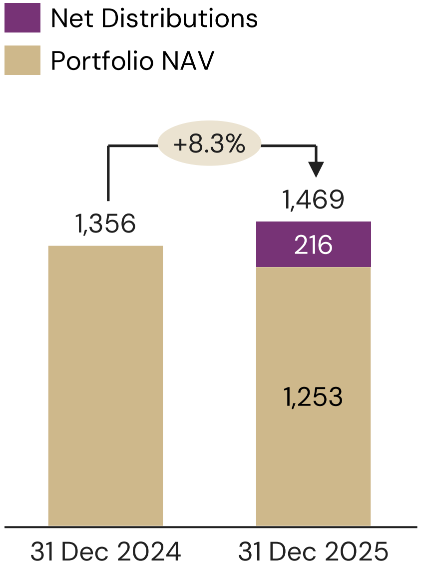
As at 31 December 2025

Total Returns To The Porfolio

8.3%

The total value (Portfolio NAV plus net distributions) of the portfolio increased by 8.3% comprising fair value gains of $113 million to $1,469 million during the year.

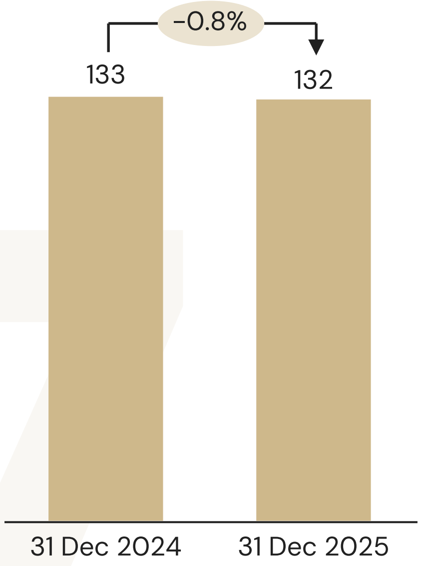
After net distributions of $216 million, the portfolio NAV as at 31 December 2025 stood at $1,253 million.



Total Undrawn Capital Commitment

$132m

During the financial year, capital calls made for investment and expenses reduced the total undrawn capital commitments by 0.8% from $133 million to $132 million.



Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV ($m) [1,2]		Undrawn Capital Commitments ($m) [1,2]	
					FY 2025	FY 2024	FY 2025	FY 2024
1	A9 EUR Feeder L.P.	2016	Europe	Buyout	15.6	22.6	2.7	3.3
2	Advent International GPE IX-G Limited Partnership	2019	U.S.	Buyout	52.4	54.7	2.2	2.2
3	Bain Capital Fund XII, L.P.	2017	U.S.	Buyout	49.4	45.8	7.1	7.1
4	BC European Capital X-3 LP	2017	Europe	Buyout	23.7	32.7	3.8	3.4
5	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	31.0	34.1	2.0	2.3
6	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	13.4	12.0	2.4	2.2
7	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	54.1	56.9	2.0	2.1
8	Cevine Capital Management VI No.1 Feeder LP Incorp	2016	Europe	Buyout	13.4	18.7	2.4	2.2
9	CPEChina Fund III, L.P.	2018	Asia	Buyout	37.5	35.2	0.8	0.8
10	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	16.7	21.2	0.8	1.1
11	CVC Capital Partners VII A L.P.	2017	Europe	Buyout	48.6	52.4	7.1	6.1
12	EQT Mid Market Europe (No.1) Feeder Limited Partnership	2017	Europe	Buyout	27.3	21.1	1.8	1.8
13	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	12.2	20.7	0.7	1.9
14	General Atlantic, L.P.	2015	U.S.	Growth Equity	38.0	34.8	0.7	0.7
15	Insight Venture Partners Cayman X, L.P.	2017	U.S.	Growth Equity	43.3	47.8	3.5	3.6
16	KKR Americas Fund XII L.P.	2017	U.S.	Buyout	49.0	48.5	3.9	4.3
17	KKR Asian Fund III L.P.	2017	Asia	Buyout	49.0	56.0	7.0	7.0
18	L Catterton VIII Offshore, L.P.	2017	U.S.	Buyout	34.3	32.8	3.7	4.4
19	Nordic Capital IX Alpha, L.P.	2018	Europe	Buyout	47.2	44.8	19.5	13.2
20	PAG Asia III LP	2018	Asia	Buyout	43.0	44.5	1.9	2.4
21	Permira V L.P.1	2014	Europe	Buyout	2.6	18.9	0.1	1.3
22	Permira VI L.P.1	2016	Europe	Buyout	22.1	25.6	6.0	5.3
23	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	57.2	60.1	6.8	7.3
24	Silver Lake Partners V, L.P. [3]	2018	U.S.	Buyout	36.1	36.0	4.5	4.5
25	TA XII-B, L.P.	2016	U.S.	Growth Equity	32.3	34.4	0.4	0.4
26	The Veritas Capital Fund VI, L.P.	2017	U.S.	Buyout	10.6	13.4	2.6	2.6
27	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	15.2	34.8	7.5	7.5
28	Thoma Bravo Fund XIII-A, L.P.	2018	U.S.	Buyout	46.3	50.6	3.2	3.1
29	TPG Asia VII B, L.P.	2018	Asia	Buyout	40.3	36.6	6.8	7.2
30	TPG Partners VII, L.P.	2015	U.S.	Buyout	7.3	14.5	2.8	4.6
31	Trustbridge Partners VI, L.P.	2017	Asia	Growth Equity	22.4	23.7	-	0.0
32	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	31.6	33.8	3.2	3.2
33	Vista Equity Partners Fund VII-A, L.P.	2018	U.S.	Buyout	54.3	52.5	6.2	6.7
34	Warburg Pincus China, L.P.	2016	Asia	Growth Equity	30.4	29.8	-	-
35	Warburg Pincus Global Growth, L.P. [4]	2019	U.S.	Growth Equity	62.2	66.4	5.0	5.9
36	Warburg Pincus Private Equity XII, L.P. [5]	2015	U.S.	Growth Equity	32.0	36.3	0.5	0.6
37	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	18.8	18.9	-	-
38	Yunfeng Fund III, L.P.	2018	Asia	Growth Equity	32.6	32.6	0.3	0.3
	Total - Astrea 7 Portfolio	**2017** [6]			**1,253.4**	**1,356.2**	**131.9**	**132.6**

1. NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls
2. EUR:USD exchange rate of 1:1.03898 as at 31 December 2024 for FY 2024 figures
3. Includes interests in SL Olympian SPV Feeder I-A, L.P. which represents the Asset Owning Companies' pro-rata interest in one of Silver Lake's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Silver Lake
4. Includes interests in Warburg Pincus Jovian GG, L.P. which represents the Asset Owning Company's pro-rata interests in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus
5. Includes interests in WP DVT, L.P. which represents the Asset Owning Company's pro-rata interests in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus
6. Vintage year value weighted by total NAV

Fund Level Analysis

As at 31 December	2025	2024
Number of Funds	38	38
Number of General Partners ("GP")	29	29
Largest Fund (% of NAV)	5.0 Warburg Pincus Global Growth, L.P.	4.9 Warburg Pincus Global Growth, L.P.
Largest GP (% of NAV)	9.9 Warburg Pincus	9.8 Warburg Pincus

Fund Region (% of NAV)

As at 31 December	2025	2024
U.S.	60.3	59.5
Europe	19.4	21.4
Asia	20.3	19.1

Fund Strategy (% of NAV)

As at 31 December	2025	2024
Buyout	76.6	77.5
Growth Equity	23.4	22.5

Fund Vintage Year (% of NAV)

As at 31 December	2025	2024
2014	1.5	3.0
2015	9.7	10.1
2016	15.3	17.2
2017	28.5	27.6
2018	35.8	33.2
2019	9.2	8.9

Investee Company Level Analysis

Overview

As at 30 September	2025	2024
Number of Investee Companies	763	857
% of Total NAV Publicly Listed	13.5	13.0
Largest Investee Company (% of NAV)	1.3	1.8
Weighted Average Holding Period Years	6.2	5.4

Investment Region (% of NAV)

As at 30 September	2025	2024
U.S.	44.3	47.6
Europe	27.6	26.8
Asia	23.8	21.6
Rest of World	4.3	4.0

Investment Holding Period (% of NAV)

As at 30 September	2025	2024
≤ 1 Yrs	–	–
1 to 2 Yrs	–	1.5
2 to 3 Yrs	1.8	6.0
3 to 4 Yrs	7.2	15.7
4 to 5 Yrs	18.2	14.3
5 to 6 Yrs	14.2	26.1
6 to 7 Yrs	24.0	19.4
7 to 8 Yrs	19.5	12.0
> 8 Yrs	15.1	5.0

Investment Sector (% of NAV)

As at 30 September	2025	2024
Information Technology	33.2	34.3
Health Care	18.0	17.7
Industrials	12.3	11.9
Consumer Discretionary	10.1	10.2
Communication Services	8.6	8.1
Financials	7.8	8.3
Consumer Staples	4.3	4.1
Materials	2.9	2.9
Real Estate	2.1	1.7
Utilities	0.4	0.3
Energy	0.3	0.5

Top General Partners By NAV

Warburg Pincus LLC is the pioneer of global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than $100 billion in AUM, and more than 215 companies in its active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,100 companies across its private equity, real estate, and capital solutions strategies.The firm is headquartered in New York with more than 15 offices globally.

More information can be found on the website of Warburg Pincus (www.warburgpincus.com).

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group.

More information can be found on the website of KKR (www.kkr.com).

Vista is a global technology investor that specialises in enterprise software. Vista's private market strategies seek to deliver differentiated returns through a proprietary and systematic approach to value creation developed and refined over the course of 25 years and 600+ transactions. Today, Vista manages a diversified portfolio of software companies that provide mission-critical solutions to millions of customers around the world. As of September 30, 2025, Vista had more than $107 billion in AUM.

More information can be found on the website of Vista (www.vistaequitypartners.com).

Astrea 8

Overview

Astrea 8 issued $585 million of Astrea 8 Bonds on 19 July 2024.

As at 31 December 2025, the reported principal amount of the Astrea 8 was $605 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Net of Reserves Balance, the outstanding principal amount of Astrea 8 Bonds was $491 million.

Summary

Bonds	Bonds Issued	Interest Rate (%) p.a.	Interest Step-Up[1] (%) p.a.	Scheduled Call Date	Maturity Date	Ratings[2] (Fitch)
Class A-1	S$520,000,000	4.35	1.0	19 July 2029	19 July 2039	A+sf
Class A-2	$200,000,000	6.35	1.0	19 July 2030	19 July 2039	Asf

For FY 2025, Astrea 8 recorded a net profit of $36 million which was mainly attributable to the fair value gain from its Fund Investments. The Fund Investments had generated net distributions of $139 million, which allowed Astrea 8 to meet all ongoing obligations. As at 31 December 2025, Astrea 8 Fund Investments stood at $1,311 million.

As part of its liquidity risk management, Astrea 8 has an available credit facility provided, which can be drawn upon to meet capital calls and operating expenses including the payment of interest on Astrea 8 Bonds. There was no credit facility outstanding.

The audited financial statements for the year ended 31 December 2025 can be found here.

1. *One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date*
2. *Ratings are as at 29 May 2026*

Portfolio Summary

As at 31 December 2025

By Fund Region

The Astrea 8 portfolio is diversified across 38 quality PE funds, managed by 27 well-established GPs. 63.6% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia.

63.6%
U.S.

18.4%
Europe

18.0%
Asia

Portfolio Summary

As at 31 December 2025

By Fund Strategy

Buyout

Purchase of controlling stakes in companies that results in control over the companies' assets and operations

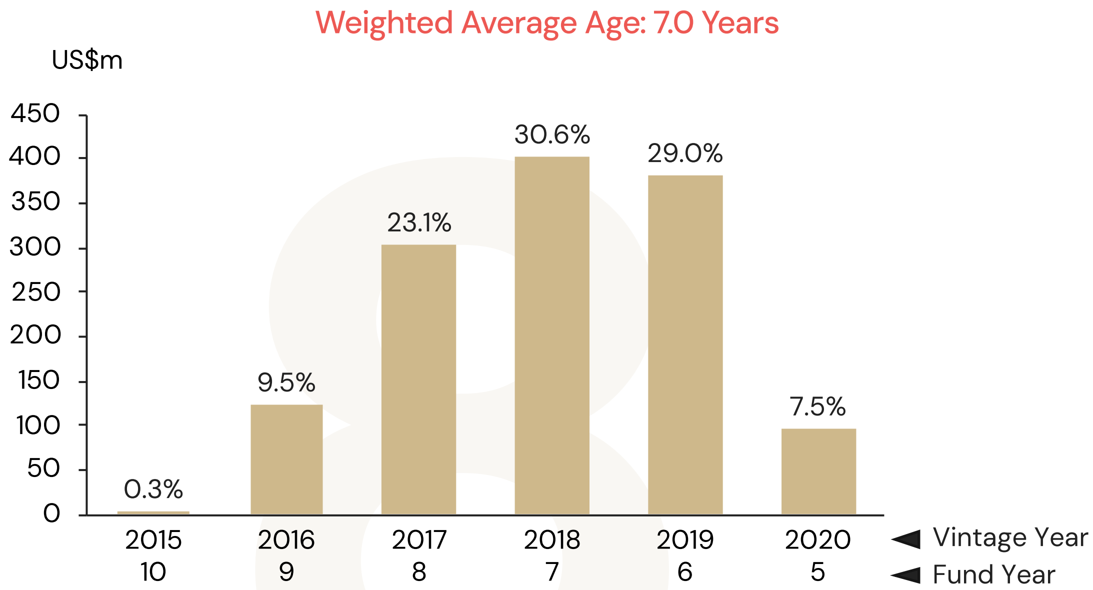
Growth Equity

Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets

Buyout	75.3%
Growth Equity	24.7%

Buyout funds, which have the strongest historical performance among PE strategies, comprise 75.3% of the portfolio as at 31 December 2025.

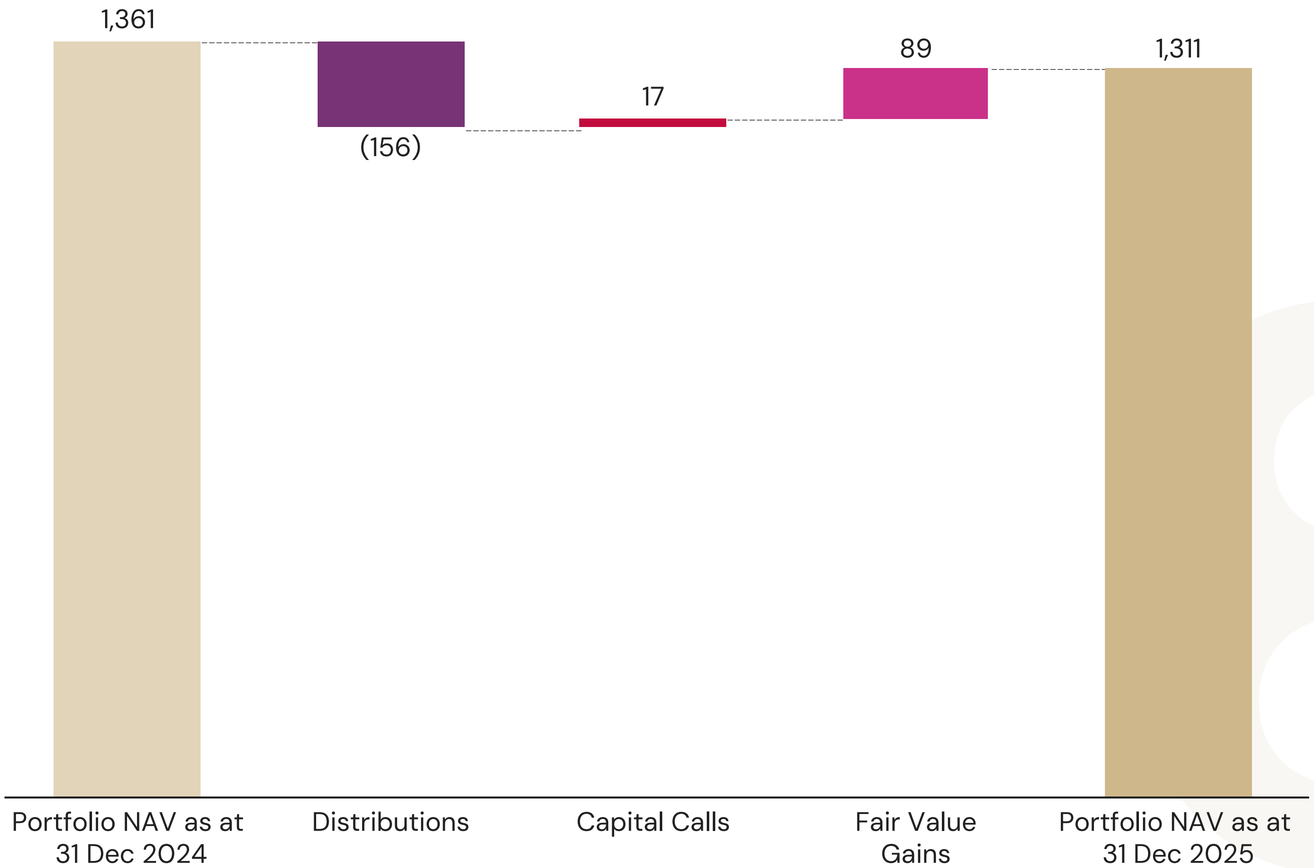
By Fund Vintage



The weighted average fund age of the portfolio is 7.0 years, comprising funds from the 2015–2020 vintages. As of 30 September 2025, the portfolio comprised investments in 899 underlying investee companies, a decrease from 1,018 investee companies at 31 December 2024.

Portfolio NAV Movements

As at 31 December 2025



$156 million distributions

During FY 2025, distributions were generated against a backdrop of a cautious exit environment, characterised by elevated geopolitical risk, intermittent tariff-related policy uncertainty and a still-restrictive interest rate regime, particularly in the first half of the year. Astrea 8 portfolio saw a moderate pace of distributions in FY 2025, with distributions for the financial year amounting to $156 million, representing 11% of the beginning portfolio NAV. 51% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include CVC VII, EQT VIII and Apax IX.

$17 million capital calls

During the financial year, $17 million was called. 53% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses. As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

$89 million fair value gains

The Astrea 8 portfolio also recorded $89 million of fair value gain over the last year, driven by the increase in share price of listed companies and improving operating performance of certain underlying companies in the portfolio.

Portfolio Highlights

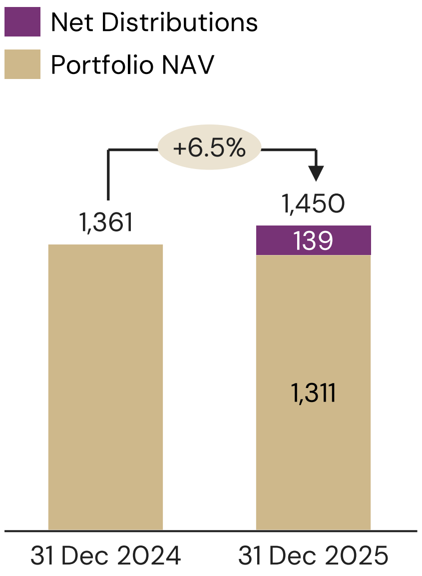
As at 31 December 2025

Total Returns To The Porfolio

6.5%

The total value (Portfolio NAV plus net distributions) of the portfolio increased by 6.5% comprising fair value gain of $89 million to $1,450 million during the year.

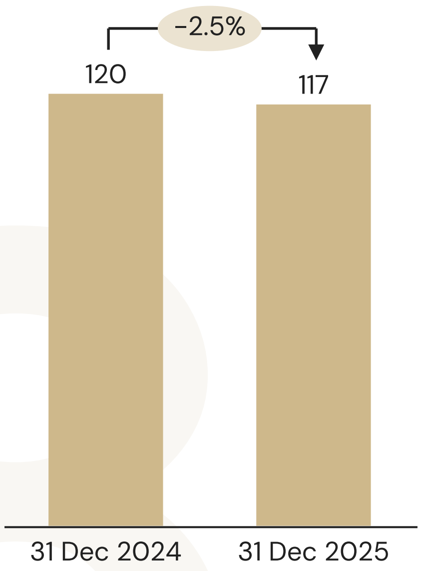
After net distributions of $139 million, the portfolio NAV as at 31 December 2025 stood at $1,311 million.



Total Undrawn Capital Commitment

$117m

During the financial year, capital calls made for investment and expenses reduced the total undrawn capital commitments by 2.5% from $120 million to $117 million.



Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV ($m) [1,2]		Undrawn Capital Commitments ($m) [1,2]	
					FY 2025	FY 2024	FY 2025	FY 2024
1	A9 EUR Feeder L.P.	2016	Europe	Buyout	20.7	30.1	3.6	4.4
2	Advent International GPE IX-G Limited Partnership	2019	U.S.	Buyout	46.6	48.6	2.0	2.0
3	AEA Investors Fund VII LP	2019	U.S.	Buyout	32.2	31.3	1.9	2.7
4	Bain Capital Fund XII, L.P. [3]	2017	U.S.	Buyout	42.5	39.6	6.2	6.2
5	Carlyle Europe Partners V, S.C.SP.	2018	Europe	Buyout	17.2	19.6	5.3	4.8
6	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	27.1	28.5	1.0	1.0
7	Clayton, Dubilier & Rice Fund X, L.P.	2017	U.S.	Buyout	27.5	31.3	4.9	5.0
8	CVC Capital Partners VII A L.P. [4]	2017	Europe	Buyout	58.3	59.5	7.7	6.7
9	EQT VIII (No.1) SCSP	2018	Europe	Buyout	25.9	36.4	1.5	2.3
10	GGV Capital VI L.P.	2016	U.S.	Growth Equity	16.0	19.0	0.2	0.2
11	GGV Capital VI Plus L.P.	2018	U.S.	Growth Equity	3.0	3.0	0.3	0.3
12	Hahn & Company III L.P.	2018	Asia	Buyout	42.6	48.2	1.6	1.6
13	Harvest Partners VIII (Parallel), L.P.	2019	U.S.	Buyout	33.6	33.3	3.2	3.2
14	Hillhouse Fund III Feeder L.P.	2016	Asia	Growth Equity	21.4	19.5	1.6	1.6
15	Hillhouse Fund IV Feeder, L.P.	2018	Asia	Growth Equity	26.6	26.5	0.0	0.0
16	Insight Partners (Cayman) XI, L.P.	2019	U.S.	Growth Equity	49.5	45.8	1.2	0.9
17	Insight Venture Partners (Cayman) X, L.P. [5]	2017	U.S.	Growth Equity	62.7	69.2	5.1	5.2
18	KKR Americas Fund XII L.P.	2017	U.S.	Buyout	42.9	42.4	3.4	3.8
19	KKR European Fund V (EUR) SCSP	2019	Europe	Buyout	29.3	25.3	2.3	2.7
20	L Catterton IX Offshore, L.P.	2020	U.S.	Buyout	33.0	35.1	4.6	5.0
21	L Catterton VIII Offshore, L.P.	2017	U.S.	Buyout	17.2	16.4	1.9	2.2
22	MBK Partners Fund IV, L.P.	2017	Asia	Buyout	44.3	46.3	0.1	0.3
23	Onex Partners V LP	2018	U.S.	Buyout	45.0	45.8	6.2	5.1
24	PAG Asia III LP	2018	Asia	Buyout	43.0	44.6	1.9	2.4
25	Permira VI L.P.1	2016	Europe	Buyout	35.3	41.0	9.5	8.4
26	Permira VII L.P.1	2019	Europe	Buyout	55.1	47.9	7.7	5.4
27	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	28.6	30.0	3.4	3.7
28	Raine Partners III LP	2018	U.S.	Growth Equity	20.8	26.2	-	-
29	Silver Lake Partners V, L.P.	2018	U.S.	Buyout	36.9	41.1	5.1	5.1
30	Silver Lake Partners VI, L.P.	2020	U.S.	Buyout	64.8	57.1	3.6	5.1
31	TA XIII-B, L.P.	2019	U.S.	Growth Equity	50.1	49.0	0.8	0.8
32	The Veritas Capital Fund VI, L.P.	2017	U.S.	Buyout	8.0	10.0	1.9	1.9
33	Thoma Bravo Fund XIII-A, L.P.	2018	U.S.	Buyout	57.9	63.3	4.0	3.8
34	TPG Asia VII B, L.P.	2018	Asia	Buyout	27.0	24.6	4.5	4.8
35	TPG Partners VII, L.P.	2015	U.S.	Buyout	4.2	8.2	1.5	2.6
36	TPG Partners VIII, L.P.	2019	U.S.	Buyout	40.7	41.4	3.9	4.5
37	Warburg Pincus China, L.P.	2016	Asia	Growth Equity	30.4	29.8	-	-
38	Warburg Pincus Global Growth, L.P. [6]	2019	U.S.	Growth Equity	43.5	46.5	3.5	4.1
	Total - Astrea 8 Portfolio	**2018 [7]**			**1,311.4**	**1,361.4**	**117.1**	**119.8**

1. *NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls*
2. *EUR:USD exchange rate of 1:1.03898 as at 31 December 2024 for FY 2024 figures*
3. *Includes interests in Bain Capital Empire Holdings, L.P. which represents the Asset Owning Company's pro-rata interests in one of Bain Capital's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Bain Capital*
4. *Includes interests in CVC Capital Partners Pachelbel (A) SCSp which represents the Asset Owning Company's pro-rata interests in one of CVC Capital Partners' portfolio companies, which was rolled over to this special purpose vehicle set up and managed by CVC Capital Partners*
5. *Includes interests in Insight Partners Continuation Fund II, L.P. which represents the Asset Owning Company's pro-rata interests in one of Insight Partners' portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Insight Partners*
6. *Includes interests in Warburg Pincus Jovian GG, L.P. which represents the Asset Owning Company's pro-rata interests in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus*
7. *Vintage year value weighted by total NAV*

Fund Level Analysis

As at 31 December	2025	2024
Number of Funds	38	38
Number of General Partners ("GP")	27	27
Largest Fund (% of NAV)	4.9 Silver Lake Partners VI, L.P.	5.1 Insight Venture Partners (Cayman) X, L.P.
Largest GP (% of NAV)	8.6 Insight Partners	8.4 Insight Partners

Fund Region (% of NAV)

As at 31 December	2025	2024
U.S.	63.6	63.3
Europe	18.4	19.1
Asia	18.0	17.6

Fund Strategy (% of NAV)

As at 31 December	2025	2024
Buyout	75.3	75.4
Growth Equity	24.7	24.6

Fund Vintage Year (% of NAV)

As at 31 December	2025	2024
2015	0.3	0.6
2016	9.5	10.2
2017	23.1	23.1
2018	30.6	32.2
2019	29.0	27.1
2020	7.5	6.8

Investee Company Level Analysis

Overview

As at 30 September	2025	2024
Number of Investee Companies	899	1,018
% of Total NAV Publicly Listed	10.4	11.2
Largest Investee Company (% of NAV)	1.4	1.2
Weighted Average Holding Period Years	5.4	4.4

Investment Region (% of NAV)

As at 30 September	2025	2024
U.S.	48.8	50.5
Europe	26.6	26.4
Asia	20.4	19.3
Rest of World	4.2	3.8

Investment Holding Period (% of NAV)

As at 30 September	2025	2024
≤ 1 Yrs	0.4	1.5
1 to 2 Yrs	1.4	3.3
2 to 3 Yrs	2.9	12.6
3 to 4 Yrs	13.6	27.0
4 to 5 Yrs	27.0	19.4
5 to 6 Yrs	17.9	20.8
6 to 7 Yrs	20.4	9.8
7 to 8 Yrs	10.4	5.1
> 8 Yrs	6.0	0.5

Investment Sector (% of NAV)

As at 30 September	2025	2024
Information Technology	30.1	30.4
Industrials	17.5	17.2
Health Care	13.8	13.6
Consumer Discretionary	11.5	12.3
Financials	8.3	8.7
Communication Services	7.4	6.6
Consumer Staples	5.3	5.1
Materials	3.8	4.3
Real Estate	1.8	1.4
Utilities	0.4	0.3
Energy	0.1	0.1

Top General Partners By NAV

Insight Partners is a global software investor partnering with high-growth technology, software, and Internet startup and ScaleUp companies that are driving transformative change in their industries. As of June 30, 2025, the firm has over $90 billion in regulatory AUM. Insight Partners has invested in more than 875 companies worldwide and has seen over 55 portfolio companies achieve an IPO. Headquartered in New York City, Insight has a global presence with leadership in London, Tel Aviv, and the Bay Area. Insight's mission is to find, fund, and work successfully with visionary executives, providing them with tailored, hands-on software expertise along their growth journey, from their first investment to IPO.

More information can be found on the website of Insight Partners (www.insightpartners.com).

Silver Lake is a global technology investment firm, with more than $110 billion in combined AUM and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake's portfolio companies collectively generate approximately $260 billion of revenue annually and employ approximately 448,000 people globally.

More information can be found on the website of Silver Lake (www.silverlake.com).

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds across two core asset classes, private equity and credit, with total committed capital of more than €85 billion.

More information can be found on the website of Permira (www.permira.com).

Astrea 9

Overview

Astrea 9 issued $780 million of Astrea 9 Bonds on 8 August 2025.

As at 31 December 2025, the reported principal amount of the Astrea 9 was $778 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Astrea 9 had its first distribution in February 2026 and has met all bond obligations.

Summary

Bonds	Bonds Issued	Interest Rate (%) p.a.	Interest Step-Up[1] (%) p.a.	Scheduled Call Date	Maturity Date	Ratings[2] (Fitch)
Class A-1	S$615,000,000	3.40	1.0	8 August 2030	8 August 2040	A+sf
Class A-2	$200,000,000	5.70	1.0	8 August 2030	8 August 2040	Asf
Class B PIK	S$100,000,000	7.35	n/a	n/a	8 August 2040	BBBsf

For FY 2025, Astrea 9 recorded a net profit of $154 million which was mainly attributable to the fair value gain from its Fund Investments. The Fund Investments had generated net distributions of $71 million, which allowed Astrea 9 to meet all ongoing obligations. As at 31 December 2025, Astrea 9 Fund Investments stood at $1,743 million.

As part of its liquidity risk management, Astrea 9 has an available credit facility provided, which can be drawn upon to meet capital calls and operating expenses including the payment of interest on Astrea 9 Bonds. There was no credit facility outstanding.

The audited financial statements for the year ended 31 December 2025 can be found here.

1. *One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date*
2. *Ratings are as at 29 May 2026*

Portfolio Summary

As at 31 December 2025

By Fund Region

The Astrea 9 portfolio is diversified across 40 quality PE funds, managed by 31 well-established GPs. 65.9% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia.

65.9%

U.S.

26.2%

Europe

7.9%

Asia

Portfolio Summary

As at 31 December 2025

By Fund Strategy

Buyout

Purchase of controlling stakes in companies that results in control over the companies' assets and operations

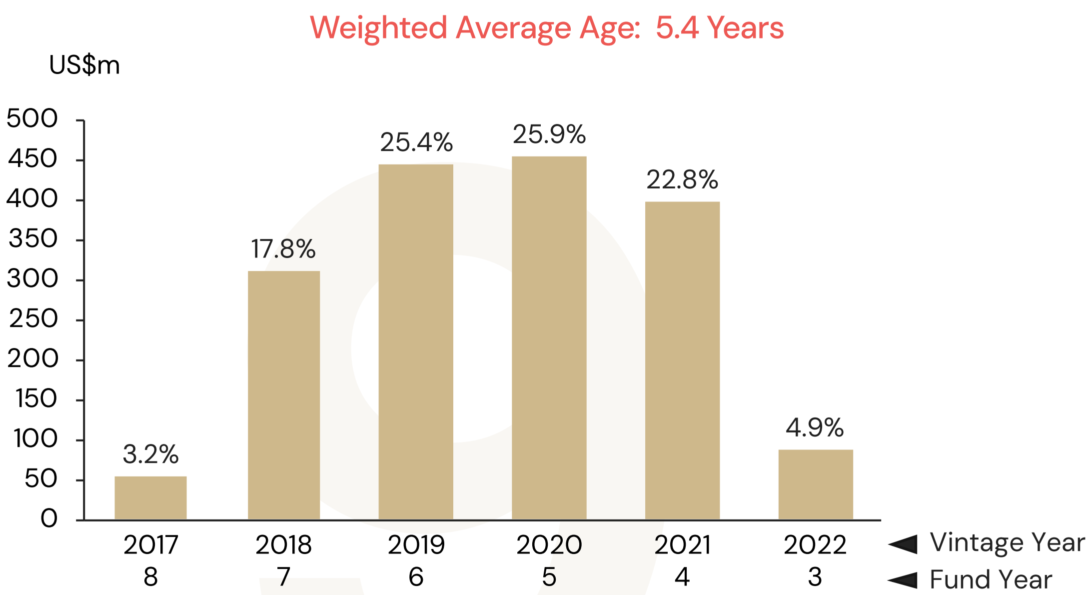
Growth Equity

Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets

Buyout	**82.0%**
Growth Equity	**18.0%**

Buyout funds, which have the strongest historical performance among PE strategies, comprise 82.0% of the portfolio as at 31 December 2025.

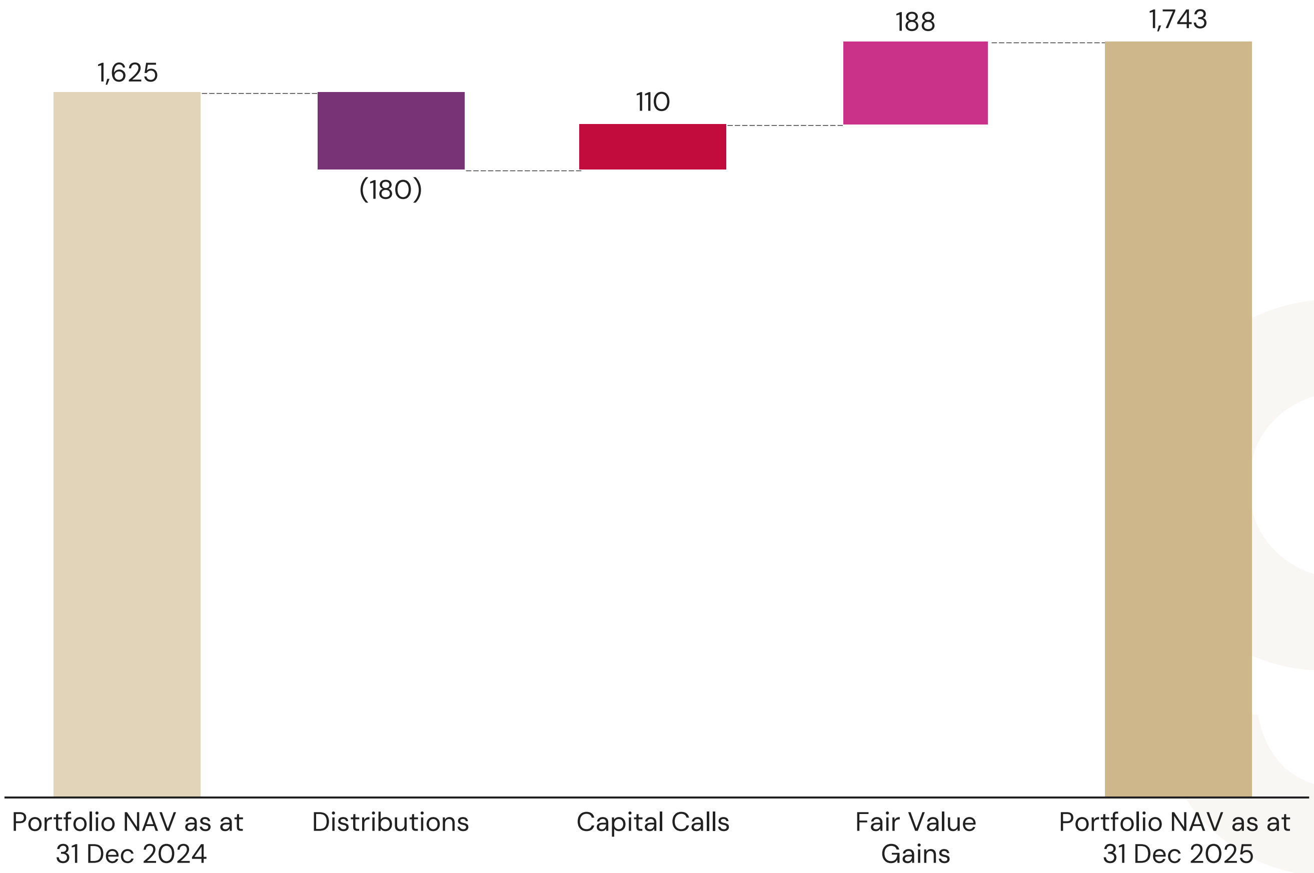
By Fund Vintage



The weighted average fund age of the portfolio is 5.4 years, comprising funds from the 2017–2022 vintages. As of 30 September 2025, the portfolio comprised investments in 1,072 underlying investee companies, a decrease from 1,086 investee companies at 31 December 2024.

Portfolio NAV Movements

As at 31 December 2025



$180 million distributions

During FY 2025, distributions were generated against a backdrop of a cautious exit environment, characterised by elevated geopolitical risk, intermittent tariff-related policy uncertainty and a still-restrictive interest rate regime, particularly in the first half of the year. Astrea 9 portfolio saw a moderate pace of distributions in FY 2025, with distributions for the financial year amounting to $180 million, representing 11% of the beginning portfolio NAV. 49% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include PAI Europe VII, Triton V and BC Europe X.

$110 million capital calls

During the financial year, $110 million was called. 85% of the capital calls were for follow-on investments and the remainder was called for management fees and expenses. As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

$188 million fair value gains

The Astrea 9 portfolio also recorded $188 million of fair value gain over the last year, driven by the increase in share price of listed companies and improving operating performance of certain underlying companies in the portfolio.

Portfolio Highlights

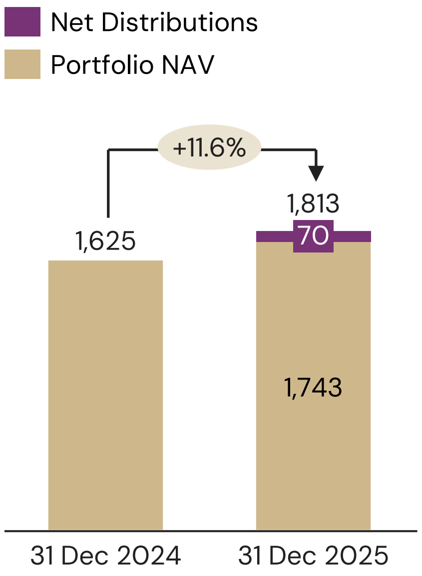
As at 31 December 2025

Total Returns To The Porfolio

11.6%

The total value (Portfolio NAV plus net distributions) of the portfolio increased by 11.6% comprising fair value gains of $188 million to $1,813 million during the year.

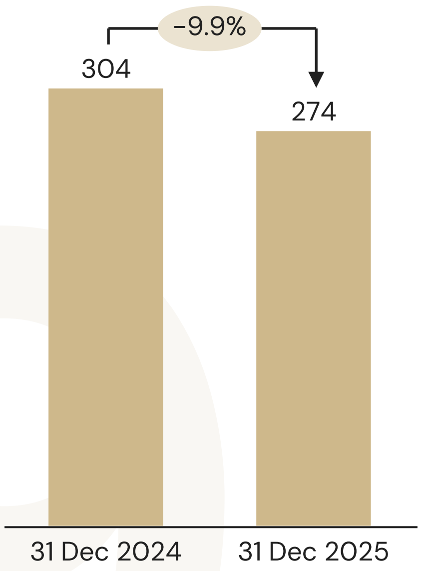
After net distributions of $70 million, the portfolio NAV as at 31 December 2025 stood at $1,743 million.



Total Undrawn Capital Commitment

$274m

During the financial year, capital calls made for investment and expenses reduced the total undrawn capital commitments by 9.9% from $304 million to $274 million.



Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV ($m) [1,2]		Undrawn Capital Commitments ($m) [1,2]	
					FY 2025	FY 2024	FY 2025	FY 2024
1	A10 USD (Feeder) L.P.	2020	Europe	Buyout	53.9	51.8	13.1	0.9
2	Advent International GPE IX-G Limited Partnership	2019	U.S.	Buyout	52.4	54.7	2.2	2.3
3	AEA Investors Fund VII LP	2019	U.S.	Buyout	27.6	26.8	1.7	2.3
4	American Securities Partners VIII, L.P.	2019	U.S.	Buyout	55.7	52.6	10.1	12.1
5	Bain Capital Europe Fund V, SCSP	2018	Europe	Buyout	40.5	32.7	3.4	1.7
6	Bain Capital Fund XIII, L.P.	2021	U.S.	Buyout	44.0	42.4	8.7	8.2
7	BC European Capital X-3 LP	2017	Europe	Buyout	23.6	32.7	3.8	3.4
8	Carlyle Europe Partners V, S.C.SP.	2018	Europe	Buyout	17.2	19.6	5.3	4.8
9	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	27.1	28.5	1.0	1.0
10	Clayton, Dubilier & Rice Fund X, L.P.	2017	U.S.	Buyout	31.5	35.7	5.6	5.7
11	Clayton, Dubilier & Rice Fund XI, L.P.	2020	U.S.	Buyout	48.3	41.7	6.9	7.8
12	CVC Capital Partners VIII (A) L.P.	2020	Europe	Buyout	65.6	56.1	2.3	2.1
13	Genstar Capital Partners X, L.P.	2021	U.S.	Buyout	33.8	31.4	0.7	1.5
14	Hahn & Company III L.P.	2018	Asia	Buyout	48.7	55.1	1.8	1.8
15	Harvest Partners VIII (Parallel), L.P.	2019	U.S.	Buyout	38.4	38.1	3.7	3.7
16	Hillhouse Focused Growth Fund V Feeder, L.P.	2020	Asia	Growth Equity	41.5	34.3	13.0	12.7
17	Insight Partners (Cayman) XII, L.P.	2021	U.S.	Growth Equity	37.1	30.6	1.5	4.6
18	K5 Private Investors, L.P.	2021	U.S.	Growth Equity	48.3	36.6	9.3	12.5
19	KKR Asian Fund IV SCSP	2021	Asia	Buyout	46.6	34.9	16.8	25.8
20	KKR North America Fund XIII SCSP	2021	U.S.	Buyout	61.3	40.5	3.8	16.9
21	L Catterton Europe V SLP	2021	Europe	Buyout	24.4	18.0	9.0	9.2
22	L Catterton IX Offshore, L.P.	2020	U.S.	Buyout	33.0	35.1	4.5	5.0
23	Littlejohn Fund VI-A, L.P.	2019	U.S.	Buyout	41.6	32.3	8.6	13.1
24	New Mountain Partners VI, L.P.	2020	U.S.	Buyout	45.9	46.9	5.4	1.6
25	Nordic Capital X Alpha, L.P.	2020	Europe	Buyout	45.0	44.8	11.3	5.7
26	Onex Partners V LP	2018	U.S.	Buyout	50.5	51.5	7.0	5.7
27	PAI Europe VII	2018	Europe	Buyout	35.9	42.7	2.0	4.5
28	PAI Partners VIII-1 Global SCSP	2021	Europe	Buyout	27.0	19.0	30.3	28.5
29	Permira VII L.P.1	2019	Europe	Buyout	62.0	53.9	8.6	6.1
30	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	28.6	30.1	3.4	3.7
31	Silver Lake Partners VI, L.P.	2020	U.S.	Buyout	64.8	57.1	3.6	5.1
32	TA XIII-B, L.P.	2019	U.S.	Growth Equity	50.1	49.0	3.4	3.4
33	TA XIV-B, L.P.	2021	U.S.	Growth Equity	40.5	39.1	6.8	2.3
34	Thoma Bravo Fund XIV-A, L.P.	2020	U.S.	Buyout	53.8	55.5	5.9	8.2
35	Thoma Bravo Fund XV-A, L.P.	2022	U.S.	Buyout	46.8	40.8	6.9	9.4
36	Thomas H. Lee Parallel Fund IX, L.P.	2021	U.S.	Buyout	34.0	25.5	9.5	16.7
37	TPG Partners VIII, L.P.	2019	U.S.	Buyout	58.2	59.1	5.6	6.4
38	Triton Fund V L.P.	2018	Europe	Buyout	61.7	59.3	14.8	14.8
39	Warburg Pincus Global Growth 14, L.P.	2022	U.S.	Growth Equity	39.3	26.3	7.9	18.1
40	Warburg Pincus Global Growth, L.P.	2019	U.S.	Growth Equity	56.4	62.4	4.4	4.4
	Total - Astrea 9 Portfolio	**2020 [3]**			**1,742.6**	**1,625.2**	**273.6**	**303.7**

1. NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls
2. EUR:USD exchange rate of 1:1.03898 as at 31 December 2024 for FY 2024 figures
3. Vintage year value weighted by total NAV

Fund Level Analysis

As at 31 December	2025	2024
Number of Funds	40	40
Number of General Partners ("GP")	31	31
Largest Fund (% of NAV)	3.8 CVC Capital Partners VIII (A) L.P.	3.8 Warburg Pincus Global Growth, L.P.
Largest GP (% of NAV)	6.2 KKR	5.9 Thoma Bravo

Fund Region (% of NAV)

As at 31 December	2025	2024
U.S.	65.9	65.9
Europe	26.2	26.5
Asia	7.9	7.6

Fund Strategy (% of NAV)

As at 31 December	2025	2024
Buyout	82.0	82.9
Growth Equity	18.0	17.1

Fund Vintage Year (% of NAV)

As at 31 December	2025	2024
2017	3.2	4.2
2018	17.8	19.7
2019	25.4	26.4
2020	25.9	26.0
2021	22.8	19.6
2022	4.9	4.1

Investee Company Level Analysis

Overview

As at 30 September	2025	2024
Number of Investee Companies	1,072	1,086
% of Total NAV Publicly Listed	4.9	4.4
Largest Investee Company (% of NAV)	0.9	0.9
Weighted Average Holding Period Years	3.9	3.3

Investment Region (% of NAV)

As at 30 September	2025	2024
U.S.	58.4	59.4
Europe	29.5	29.6
Asia	9.4	8.5
Rest of World	2.7	2.5

Investment Holding Period (% of NAV)

As at 30 September	2025	2024
≤ 1 Yrs	4.9	6.8
1 to 2 Yrs	8.2	7.8
2 to 3 Yrs	9.6	21.0
3 to 4 Yrs	28.4	37.5
4 to 5 Yrs	30.6	14.6
5 to 6 Yrs	10.5	9.1
6 to 7 Yrs	6.1	2.7
7 to 8 Yrs	1.3	0.5
> 8 Yrs	0.4	–

Investment Sector (% of NAV)

As at 30 September	2025	2024
Information Technology	30.2	31.1
Industrials	21.6	20.6
Health Care	15.5	15.4
Consumer Discretionary	8.6	7.9
Financials	7.8	8.2
Communication Services	5.8	5.8
Consumer Staples	5.8	5.8
Materials	4.1	4.4
Real Estate	0.5	0.7
Energy	0.1	0.1
Utilities	0.0	0.0

Top General Partners By NAV

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group.

More information can be found on the website of KKR (www.kkr.com).

Thoma Bravo is the world's largest software-focused investment firm, with more than $183 billion in AUM as of December 31, 2025. Partnering with some of the world's most sophisticated investors, Thoma Bravo's private equity and private credit platforms reflect a focused investment strategy, supported by disciplined execution, deep sector expertise and leadership continuity. Over the past 20-plus years, Thoma Bravo has acquired or invested in over 580 software and technology companies, representing approximately $305 billion of aggregate value (including control and non-control investments, as well as add-on acquisitions).

More information can be found on the website of Thoma Bravo (www.thomabravo.com).

Warburg Pincus LLC is the pioneer of global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than $100 billion in AUM, and more than 215 companies in its active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,100 companies across its private equity, real estate, and capital solutions strategies.The firm is headquartered in New York with more than 15 offices globally.

More information can be found on the website of Warburg Pincus (www.warburgpincus.com).

Case Study

Founded in 1877 and headquartered in Stockholm, Sweden, Ahlsell is the leading Nordic distributor of installation products, tools and supplies. The company offers heating & plumbing, electrical and tools & supplies to more than 250,000 customers, supported by a network of a central warehouse in each key market (Sweden, Norway, Finland and Denmark) and over 300 outlets. In September 2025, CVC completed the exit of Ahlsell to a single-asset continuation vehicle comprising Coller Capital, Goldman Sachs Asset Management, Apollo S3 and CVC IX.

Company

Ahlsell

General Partner

CVC

Investment Type

Buyout

Geography

Sweden, Europe

Astrea

7, 8

INVESTMENT THESIS

- Leading Nordic distributor that offers an exciting platform for growth, both organically and through acquisitions
- Opportunity to work with a highly skilled and experienced management team

VALUE CREATION

- Facilitated the development of Ahlsell's omnichannel presence
- Completed over 100 synergistic acquisitions
- Successful execution of Ahlsell's differentiated multi-vertical strategy

Source:
CVC website (www.cvc.com),
CVC reports, press releases

Case Study

KIOXIA

| Company

Kioxia Holdings

| General Partner

Bain Capital ("Bain")

| Investment Type

Buyout

| Geography

Japan, Asia

| Astrea

VI, 7, 8

Kioxia is a world leader in memory solutions, dedicated to the development, production and sale of flash memory and solid-state drives ("SSDs"). In April 2017, its predecessor entity Toshiba Memory, the company that invented NAND flash memory, spun off from Toshiba Corporation. Kioxia is committed to uplifting the world with "memory" by offering products, services and systems that create choice for customers and memory-based value for society. Kioxia's innovative 3D flash memory technology, BiCS FLASH™, is shaping the future of storage in high-density applications, including advanced smartphones, PCs, automotive systems, data centers and generative AI systems. Kioxia debuted on the Tokyo Stock Exchange in December 2024 at ¥1,455. This was the second biggest IPO of 2024 in Japan.

INVESTMENT THESIS

- Market segment is a key beneficiary of AI-driven demand
- Leading position in the enterprise solid state drive market and well positioned to continue taking share
- Strong relationships with customers, R&D partners and suppliers

VALUE CREATION

- Bain's deep local knowledge and broad global reach enabled the successful carveout of Kioxia from Toshiba
- Recruitment of globally experienced management talent capable of unlocking Kioxia's capabilities and potential. Anticipated future demand and did not hold back on the investments necessary for growth, even during the semiconductor downturn
- Funded development efforts for Kioxia to meet its growing and increasingly sophisticated global demand

Source:
Bain website (www.baincapital.com),
Bain reports, press releases

Case Study

Company

Medline Industries, Inc. (“Medline”)

General Partner

The Carlyle Group (“Carlyle”)

Investment Type

Buyout

Geography

United States, North America

Astrea

7, 8, 9

Medline is the largest provider of medical-surgical products and supply chain solutions serving all points of care. On 16 December 2025, Medline completed its $7.2bn IPO on the NASDAQ under the ticker “MDLN”. This was the largest PE-backed IPO of all time, the largest IPO of 2025 and the largest healthcare IPO in history.

INVESTMENT THESIS

- Ability to grow consistently and take market share
- Scale advantage with 350,000 products under Medline’s product SKU catalog and a well invested network of manufacturing facilities, distribution centers and a logistics fleet
- Backing an impressive management team in the Jim Boyle and the Mills Family

VALUE CREATION

- Facilitated the successful leadership transitions of both CEO and COO as well as recruited three experienced executives to the board as independent directors which enhanced governance and oversight
- Provided M&A and capital market expertise
- Advanced digital transformation to drive performance of the business

Source:
Carlyle website (www.carlyle.com),
Carlyle reports, press releases

Case Study

VIRIDIUM

Company

Viridium Group (“Viridium”)

General Partner

Cinven

Investment Type

Buyout

Geography

Germany, Europe

Astrea

7

Viridium Gruppe is the leading consolidator of ‘closed-book’ insurance portfolios in Germany. Unlike conventional life insurance companies, Viridium does not sell new life insurance policies, it focuses exclusively on the management of existing life insurance portfolios. By consolidating previously often highly fragmented portfolios and transferring them to a single, modern and scalable platform, the company has been able to improve the entire value chain delivering increased long-term financial stability to policyholders as well as stable recurring returns. Started a decade ago, the group now has around €68 billion of AUM. In March 2025, Viridium was sold to a consortium comprising Allianz, BlackRock, T&D Holdings, Hannover RE and Generali Financial Holdings.

INVESTMENT THESIS

- Opportunity to better serve the market by consolidating the highly fragmented German life insurance sector
- Significant asset and risk management capabilities on a scalable business platform

VALUE CREATION

- Executed an ambitious growth plan that included acquiring Skandia, Entis and Proxalto
- Facilitated the creation of a single state-of-the-art business platform across technology and operations to ensure improved efficiency and future scalability
- Appointed an industry-leading management team with significant experience, that has presided over a winning culture across the organisation

Source:
Cinven website (www.cinven.com,
Cinven reports, press releases

Case Study

Company

Wiz

General Partner

Insight Partners ("Insight")

Investment Type

Growth

Geography

Israel, Asia

Astrea

8, 9

Wiz is the category-defining leader in cloud security, providing agentless, API-driven solutions that give security teams instant visibility into risks across their entire cloud environments. With its speed of deployment and depth of insights, Wiz quickly became the platform of choice for securing cloud infrastructure at scale. In 2025, Google entered a definitive agreement to acquire Wiz for $32 billion in cash. This was Alphabet's largest acquisition to date and one of the most significant outcomes in cybersecurity history.

INVESTMENT THESIS

- Mission-critical, daily-use platform for security and cloud teams
- World-class team with deep industry expertise and operational rigour to hyperscale the organisation
- Strong culture of innovation enabling continuous improvements in product capabilities

VALUE CREATION

- Sourced and facilitated introductions of the company to major enterprise buyers including Adidas, S&P Global, and Standard Chartered, accelerating large-deal momentum
- Supported Wiz in identifying strategic acquisition targets, including Dazz, which added critical risk remediation capabilities from cloud to code
- Collaborated on a product roadmap that included key features like VMware support and go-to-market strategies for the U.S. federal market, helping expand Wiz's reach across regulated sectors

Source:
Insight website (www.insightpartners.com),
Insight reports, press releases

Financial Statement

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ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

(Incorporated in Singapore. Registration Number: 201932149G)

ANNUAL REPORT

For the financial year ended 31 December 2025

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2025

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ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

The directors present their statement to the member of Astrea VI Pte. Ltd. (the "Company") and its subsidiary (the "Group") together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 16 to 46 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 December 2025 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Dr Teh Kok Peng
Chan Ann Soo
Chue En Yaw
Chinniah Kunnasagaran
Wang Piau Voon

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Dr Teh Kok Peng			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD500,000	USD500,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD750,000	USD750,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD750,000	USD750,000
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD100,000	SGD100,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD100,000	USD100,000
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD200,000
CapitaLand Ascendas REIT Management Limited	Unitholdings in CapitaLand Ascendas REIT	104,400	104,400
CapitaLand China Trust Management Limited (Manager of CapitaLand China Trust)	Unitholdings in CapitaLand China Trust	150,951	150,951

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Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Dr Teh Kok Peng (continued)			
CapitaLand India Trust Management Pte. Ltd.	Unitholdings in CapitaLand India Trust	125,000	125,000
CapitaLand Integrated Commercial Trust Management Limited (Manager of CapitaLand Integrated Commercial Trust)	Unitholdings in CapitaLand Integrated Commercial Trust	249,000	249,000
Mapletree Logistics Trust Management Ltd. (Manager of Mapletree Logistics Trust)	Unitholdings in Mapletree Logistics Trust	251,525	251,525
Olam Group Limited	Ordinary Shares	136,475	136,475
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
Chan Ann Soo			
Altrium Access VCC	Participating Shares in the Altrium PE Fund III Access Feeder for a commitment amount	-	USD2,000,000
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD1,350,000	USD1,350,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	USD350,000	USD350,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,500,000	USD2,500,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chan Ann Soo (continued)			
Astrea VI Pte. Ltd.	S$382M Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD165,000	SGD165,000
	US$228M Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	US$130M Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD298,000	USD298,000
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD200,000	SGD200,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD230,000	USD230,000
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD230,000
	US$200M Class A-2 5.70% Secured Fixed Rate Notes due 2040	-	USD200,000
	US$100M Class B PIK 7.35% Secured Fixed Rate Notes due 2040	-	USD100,000

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chan Ann Soo (continued)			
CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	619,200	619,200
Fullerton Fund Management Company Ltd.	Unitholdings in Fullerton SGD Income Fund Class B	170,658.31	170,658.31
MPACT Management Ltd.	Unitholdings in Mapletree Pan Asia Commercial Trust	781,900	781,900
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
Chue En Yaw			
Altrium Access VCC	Participating Shares in the Altrium PE Fund III Access Feeder for a commitment amount	-	USD2,000,000
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD1,380,000	USD1,380,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	USD380,000	USD380,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chue En Yaw (continued)			
Astrea VI Pte. Ltd.	S$382M Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD130,000	SGD130,000
	US$228M Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	US$130M Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD700,000	USD700,000
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD205,000	SGD205,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD200,000	USD200,000
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD217,000
	US$200M Class A-2 5.70% Secured Fixed Rate Notes due 2040	-	USD211,000
	US$100M Class B PIK 7.35% Secured Fixed Rate Notes due 2040	-	USD200,000

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chue En Yaw (continued)			
STEP Alternative Assets VCC	Participating Shares in the Saffron Private Credit Fund III Access Feeder for a commitment amount	-	USD100,000
Chinniah Kunnasagaran			
Altrium Access VCC	Participating Shares in the Altrium PE Fund III Access Feeder for a commitment amount	-	USD1,000,000
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD300,000	USD300,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD700,000	USD700,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD1,500,000	USD1,500,000
Astrea VI Pte. Ltd.	US$130M Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD200,000	SGD200,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD200,000	USD200,000

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children: At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chinniah Kunnasagaran (continued)			
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD200,000
	US$200M Class A-2 5.70% Secured Fixed Rate Notes due 2040	-	USD200,000
CapitaLand Ascendas REIT Management Limited	Unitholdings in CapitaLand Ascendas REIT	32,383	41,563
CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	204,815	204,815
CapitaLand India Trust Management Pte. Ltd.	Unitholdings in CapitaLand India Trust	555,024	555,024
CapitaLand India Trust Management Pte. Ltd. (Trustee-Manager of CapitaLand India Trust)	S$150M Series 011 3.70% Notes due 2027	SGD250,000	SGD250,000
	S$100M 4.40% Subordinated Perpetual Securities	-	SGD250,000
CapitaLand Integrated Commercial Trust Management Limited (Manager of CapitaLand Integrated Commercial Trust)	Unitholdings in CapitaLand Integrated Commercial Trust	422,472	423,586
CapitaLand Investment Limited	Ordinary Shares	35,867	35,867
Olam Group Limited	S$550M 5.375% Subordinated Perpetual Securities	SGD750,000	SGD750,000
Sembcorp Financial Services Pte Ltd	S$300M Sustainability-Linked Notes 3.735% due 2029	SGD250,000	SGD250,000
Sembcorp Industries Ltd	Ordinary Shares	3,500	14,100
Singapore Airlines Limited	Ordinary Shares	153,774	153,774

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chinniah Kunnasagaran (continued)			
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	100,000	100,000
Vertex Ventures Holdings Ltd	S$450M 3.30% Notes due 2028	SGD250,000	SGD250,000
Wang Piau Voon			
Altrium Access VCC	Participating Shares in Altrium PE Fund III Access Feeder for a commitment amount	-	USD200,000
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD200,000	USD200,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	USD200,000	USD200,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD500,000	USD500,000
Astrea VI Pte. Ltd.	US$228M Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	US$130M Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 January 2025 or date of appointment, if later	At 31 December 2025
Wang Piau Voon (continued)			
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD100,000	SGD100,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD100,000	USD100,000
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD200,000
	US$200M Class A-2 5.70% Secured Fixed Rate Notes due 2040	-	USD200,000
	US$100M Class B PIK 7.35% Secured Fixed Rate Notes due 2040	-	USD100,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors

Chan Ann Soo
Director

Chue En Yaw
Director

20 April 2026

Independent auditor's report

To the Member of Astrea VI Pte. Ltd.

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Astrea VI Pte. Ltd. ("the Company") and its subsidiary ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated balance sheet of the Group as at 31 December 2025;
- the balance sheet of the Company as at 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of our report.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	***How our audit addressed the key audit matter***
Valuation of private equity fund investments As at 31 December 2025, *financial assets at fair value through profit or loss – investments in private equity funds is stated at US$637,968,000 (31 December 2024: US$749,826,000). This relates to the Group's interest in private equity funds and accounts for 50% (31 December 2024: 56%) of the total assets. These investments are not publicly traded and their prices are not observable in the market.* *We focused on the valuation of these investments given the significant value of the investments, management's reliance on the quarterly capital account statements and management's judgement in making adjustments to ascertain the fair value.* *Refer to Note 4 – Critical accounting estimates and judgements and Note 11 – Financial assets at fair value through profit or loss for the disclosures relating to the valuation of these investments.*	We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following: • Latest available quarterly capital account statements and/or audited financial statements of the investments (the "Statements") • Valuation details in the Statements provided by the fund managers; and • Drawdowns and distributions made throughout the financial year. We found no significant exceptions from performing these procedures.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibilities for the audit of the financial statements (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah (Lin Qinghua).

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 20 April 2026

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

		Group	
	Note	**2025**	2024
		US$'000	US$'000
Net gains/(losses) on financial assets at fair value through profit or loss	5	**45,538**	(13,368)
Other income	6	**26,067**	13,108
Other (losses)/gains	6	**(8,366)**	2,706
Administrative expenses	7	**(3,780)**	(4,325)
Finance expenses	8	**(22,795)**	(22,572)
Profit/(Loss) before income tax		**36,664**	(24,451)
Income tax expense	9	**-**	-
Profit/(Loss) for the year, representing total comprehensive income for the year		**36,664**	(24,451)

The accompanying notes form an integral part of these financial statements.

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

BALANCE SHEETS
As at 31 December 2025

	Note	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Non-current assets					
Subsidiary	10	**-**	-	**409,163**	468,801
Financial assets at fair value through profit or loss	11	**637,968**	749,826	**-**	-
Derivative financial instruments	12	**1,012**	6,410	**1,012**	6,410
		638,980	756,236	**410,175**	475,211
Current assets					
Trade and other receivables	13	**9,033**	4,417	**6,500**	4,335
Cash and cash equivalents	14	**72,955**	85,227	**72,955**	85,227
Financial assets at fair value through profit or loss	11	**536,819**	477,779	**536,819**	477,779
Derivative financial instruments	12	**14,286**	5,746	**14,286**	5,746
		633,093	573,169	**630,560**	573,087
Total assets		**1,272,073**	1,329,405	**1,040,735**	1,048,298
Non-current liabilities					
Borrowings	15	**129,415**	636,695	**129,415**	636,695
Derivative financial instruments	12	**-**	11	**-**	11
		129,415	636,706	**129,415**	636,706
Current liabilities					
Borrowings	15	**524,998**	-	**524,998**	-
Other payables	16	**7,354**	7,309	**6,848**	6,723
Derivative financial instruments	12	**-**	55	**-**	55
		532,352	7,364	**531,846**	6,778
Total liabilities		**661,767**	644,070	**661,261**	643,484
Equity					
Share capital	17	**50,000**	50,000	**50,000**	50,000
Funding from immediate holding company	18	**315,739**	332,422	**315,739**	332,421
Accumulated profits		**244,567**	302,913	**13,735**	22,393
		610,306	685,335	**379,474**	404,814
Total liabilities and equity		**1,272,073**	1,329,405	**1,040,735**	1,048,298

The accompanying notes form an integral part of these financial statements.

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

		Group			
	Note	Share capital US$'000	Funding from immediate holding company US$'000	Accumulated profits US$'000	Total equity US$'000
2025					
Beginning of financial year		**50,000**	**332,422**	**302,913**	**685,335**
Net repayment of funding to immediate holding company	18	**-**	**(16,683)**	**-**	**(16,683)**
Dividends paid	19	**-**	**-**	**(95,010)**	**(95,010)**
Profit for the year		**-**	**-**	**36,664**	**36,664**
End of financial year		**50,000**	**315,739**	**244,567**	**610,306**
2024					
Beginning of financial year		50,000	364,147	349,364	763,511
Net repayment of funding to immediate holding company	18	-	(31,725)	-	(31,725)
Dividends paid	19	-	-	(22,000)	(22,000)
Loss for the year		-	-	(24,451)	(24,451)
End of financial year		50,000	332,422	302,913	685,335

The accompanying notes form an integral part of these financial statements.

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	Note	Group 2025 US$'000	2024 US$'000
Cash flows from operating activities			
Profit/(Loss) before income tax		**36,664**	(24,451)
Adjustments for:			
- Net (gains)/losses on financial assets at fair value through profit or loss	5	**(45,538)**	13,368
- Net (gains)/losses on derivative financial instruments		**(3,208)**	10,557
- Finance expenses	8	**22,795**	22,572
- Foreign exchange losses/(gains)		**15,519**	(8,809)
- Interest income		**(26,067)**	(13,108)
		165	129
Changes in:			
Trade and other receivables		**(3,998)**	(1,513)
Other payables		**(45)**	(112)
		(3,878)	(1,496)
Interest received		**2,002**	3,358
Net cash (used in)/provided by operating activities		**(1,876)**	1,862
Cash flows from investing activities			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		**(798,541)**	(292,221)
Proceeds/Distributions received from financial assets at fair value through profit or loss		**903,861**	339,687
Interest received		**16,493**	9,718
Net cash provided by investing activities		**121,813**	57,184
Cash flows from financing activities			
Interest paid on borrowings		**(21,832)**	(21,805)
Repayment of funding to immediate holding company		**(16,683)**	(31,725)
Dividends paid	19	**(95,010)**	(22,000)
Net cash used in financing activities		**(133,525)**	(75,530)
Net decrease in cash and cash equivalents		**(13,588)**	(16,484)
Cash and cash equivalents at beginning of financial year		**85,227**	102,053
Effect of changes in exchange rate		**1,316**	(342)
Cash and cash equivalents at end of financial year	14	**72,955**	85,227

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Astrea VI Pte. Ltd. (The "Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 20 Collyer Quay, #22-01, Singapore 049319.

The principal activity of the Group is that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial year are Astrea Capital VI Pte. Ltd., Azalea Asset Management Pte. Ltd. ("Azalea Parent Company") and Temasek Holdings (Private) Limited, respectively. All companies are incorporated in Singapore.

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the "Astrea VI Bonds"[1]) on 18 March 2021 (Note 15).

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and IFRS Accounting Standards ("IFRS"). All references to SFRS(I) and IFRS are subsequently referred to SFRS(I) in these financial statements unless otherwise specified.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in United States Dollar, which is the Company's functional currency and one which best reflects the primary economic environment in which the Company operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

[1] *A summary of the Astrea VI Bonds can be found in the Astrea VI Bonds' Prospectus, section "Summary of the Transaction"*

2. Basis of preparation (continued)

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and in reporting the amounts in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant to the financial statements is set out in Note 4.

2.5 New or revised accounting standards and interpretations

Effective for annual periods beginning on or after 1 January 2025

A number of new standards, amendments to standards and interpretations are effective and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

Effective for annual periods beginning on or after 1 January 2026

New standards, amendments to standards, and interpretations issued but not yet effective have not been applied in preparing these financial statements. Except for those disclosed below, they are not expected to have a material impact on the financial statements of the Group.

The Group's assessment of the impact of these new standards and amendments is set out below:

i. Amendments to the Classification and Measurement of Financial Instruments – Amendments to SFRS(I) 9 and SFRS(I) 7 (effective for annual periods beginning on or after 1 January 2026)

   Amendments to SFRS(I) 9 and SFRS(I) 7 include clarifications on the date of recognition and derecognition of certain financial assets and liabilities and a new exception for certain financial liabilities settled through an electronic cash transfer system.

2. Basis of preparation (continued)

2.5 New or revised accounting standards and interpretations (continued)

Effective for annual periods beginning on or after 1 January 2026 (continued)

ii. SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in SFRS(I) 18 relate to:

- The structure of the statement of profit or loss with defined subtotals;
- The requirement to determine the most useful structured summary to present expenses in the statement of profit or loss;
- Required disclosures of certain profit or loss management-defined performance measures in a single note in the financial statements; and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is currently still assessing the effect of the forthcoming standards and amendments.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3. Material accounting policies (continued)

3.1 Consolidation

(a) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

3.2 Foreign currency translation

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit or loss.

3. Material accounting policies (continued)

3.3 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investment in private equity funds, quoted and fixed income securities, trade and other receivables (excluding prepayments), cash and cash equivalents, other payables and borrowings.

Cash and cash equivalents comprise cash balances and deposits.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the profit or loss.

Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal and enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. They are presented as current assets and liabilities if they are expected to be realised or settled within one year or less. Otherwise, they are presented as non-current.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

3. Material accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Financial assets

On initial recognition, a financial asset is classified and measured at fair value through profit or loss or at amortised cost. Financial assets will be reclassified subsequent to their initial recognition only when the Group changes its business model for managing financial assets. The determination of the classification at initial and subsequent recognition into each of the measurement category are as described below.

(a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is held for trading or performance of the financial assets are measured on fair value basis. Movement in fair value and interest income is recognised in profit or loss. Financial assets at fair value through profit or loss includes investment in private equity funds, quoted and fixed income securities.

Distributions received from investment in private equity funds are recognised as a repayment of investment cost. Any distributions in excess of investment cost are recognised in the profit or loss.

(b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held for the collection of contractual cash flows and where the cash flows represent solely payments of principal and interest. These assets are subsequently measured at amortised cost using effective interest method. Any gain or loss on the financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired. Financial assets at amortised cost include cash and cash equivalents and trade and other receivables.

3. Material accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Financial liabilities

(a) Other payables

Other payables are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

(b) Borrowings

Borrowings are carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Impairment of financial assets

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considers significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligations to the Group in full.

3.4 Funding from immediate holding company

Funding from immediate holding company is classified as equity as the repayment is at the discretion of the Company.

3.5 Share capital

(a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(b) Preference shares

Preference shares are classified as equity as they are not redeemable on a specific date and are redeemable only at the discretion of the Company. Dividend payments are also discretionary.

3. Material accounting policies (continued)

3.6 Derivative financial instruments

Derivative financial instruments are recognised initially at fair value and attributable transaction costs are recognised in the profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are recognised in the profit or loss.

3.7 Impairment of non-financial instruments

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence or indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Other income

Other income comprises interest on cash balances, deposits and fixed income securities, and is recognised based on the effective interest method.

3.9 Tax

Tax expense comprises current tax. Tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

3. Material accounting policies (continued)

3.10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The change in fair value of such structured entities is included in the consolidated statement of comprehensive income.

3.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

3.12 Investment in subsidiary

Investment in subsidiary, including funding to subsidiary, is carried at cost less accumulated impairment losses. On disposal of a subsidiary, the difference between disposal proceeds and the carrying amount is recognised in profit or loss.

3.13 Dividends

Dividends to the Company’s shareholder are recognised when the dividends are approved for payment.

4. Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

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4. Critical accounting estimates and judgements (continued)

Fair value estimation

The Group invests in private equity fund investments which are managed by third-party fund managers. These fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investment in the private equity funds and may make adjustments accordingly as described in Note 20(e).

Management believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

5. Net gains/(losses) on financial assets at fair value through profit or loss

	Group	
	2025	2024
	US$'000	US$'000
Net gains/(losses) on:		
- investment in private equity funds	**47,169**	(21,959)
- investment in quoted equity securities	**(51)**	(20)
- investment in fixed income securities	**(1,580)**	8,611
	45,538	(13,368)

6. Other income
Other (losses)/gains

	Group	
	2025	2024
	US$'000	US$'000
Other income		
Interest income	**26,067**	13,108
Others	*	*
	26,067	13,108
Other (losses)/gains		
Foreign exchange (losses)/gains	**(15,525)**	8,708
Net gains/(losses) on derivative financial instruments	**7,159**	(6,002)
	(8,366)	2,706

* *Amount less than US$1,000*

7. Administrative expenses

	Group	
	2025	2024
	US$'000	US$'000
Management fees to a related company	**2,388**	2,923
Audit fees payable/paid to audit firm of the Group	**74**	71
Other professional fees payable/paid to audit firm of the Group	**10**	4
Others	**1,308**	1,327
	3,780	4,325

8. Finance expenses

	Group	
	2025	2024
	US$'000	US$'000
Interest expense on borrowings	**21,850**	21,657
Amortisation of transaction cost on borrowings	**945**	915
	22,795	22,572

9. Income tax expense

	Group	
	2025	2024
	US$'000	US$'000
Current tax expense		
Current year	**-**	-
Reconciliation of effective tax rate		
Profit/(Loss) before income tax	**36,664**	(24,451)
Income tax using Singapore tax rate of 17% (2024: 17%)	**6,233**	(4,157)
Income not subject to tax	**(12,173)**	(2,688)
Expenses not deductible for tax purposes	**5,940**	6,845
	-	-

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U of the Income Tax Act 1947 with effect from 2 January 2020. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

10. Subsidiary

	Company	
	2025	2024
	US$'000	US$'000
At cost		
Ordinary shares	**1,000**	1,000
Preference shares	**9,000**	9,000
Total cost of investment	**10,000**	10,000
Funding to subsidiary	**399,163**	458,801

On 8 March 2021, the Company entered into a shareholder funding agreement (the "Shareholder Funding Agreement") with its subsidiary. Under the Shareholder Funding Agreement, funding to subsidiary is unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Funding Agreement, or earlier as agreed by the parties, the Company's subsidiary has the option to repay in cash or issue ordinary shares at US$1 each which in aggregate is equal to the outstanding amount. As such, funding to subsidiary is classified as non-current and stated at cost less accumulated impairment losses.

Details of the subsidiary are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held	
			2025	2024
			%	%
AsterSix Assets I Pte. Ltd.	Singapore	Singapore	**100**	100

11. Financial assets at fair value through profit or loss

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Non-current				
Investment in private equity funds	**637,968**	749,826	**-**	-
Current				
Investment in fixed income securities	**536,819**	477,779	**536,819**	477,779

11. Financial assets at fair value through profit or loss (continued)

The Group's exposures to market risks and the fair value hierarchy information relating to the financial assets at fair value through profit or loss are disclosed in Note 20.

The Group had placed a portion of the Reserves Balance in fixed income securities in accordance with the Eligible Investments conditions set out in the Astrea VI Bonds' prospectus.

Structured entities

The Group considers all its investment in private equity funds to be structured entities and does not have any power over these entities such that its involvement will vary its returns from these entities. These structured entities finance their operations through capital commitments from their investors.

The Group's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investment in these structured entities and any uncalled capital commitments.

Once the Group no longer holds interest in a structured entity, the Group ceases to be exposed to any risk from that entity.

12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investment in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US$332,947,000 (2024: US$377,747,000).

The Group's exposure to liquidity risk relating to derivative financial instruments is disclosed in Note 20(c).

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13. Trade and other receivables

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**2,378**	-	**-**	-
Prepayments	**22**	23	**22**	23
Other receivables	**6,633**	4,394	**6,478**	4,312
	9,033	4,417	**6,500**	4,335

Trade receivables represent distributions pending receipt from investment in private equity funds which have been received after the end of the financial year.

Other receivables comprise interest receivable on fixed deposits and fixed income securities and GST receivable.

The Group's and Company's exposure to credit risk relating to trade and other receivables are disclosed in Note 20(b).

14. Cash and cash equivalents

	Group and Company	
	2025	2024
	US$'000	US$'000
Cash at bank	**24,071**	19,438
Deposits	**48,884**	65,789
	72,955	85,227

15. Borrowings

	Group and Company	
	2025	2024
	US$'000	US$'000
Non-current	**129,415**	636,695
Current	**524,998**	-
	654,413	636,695

15. Borrowings (continued)

Details of borrowings are as follows:

	Scheduled Maturity Date	Final Maturity Date	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Initial Principal Amount
Class A-1	18 March 2026	18 March 2031	3.00%	1.00%	SGD382 million
Class A-2	18 March 2026	18 March 2031	3.25%	1.00%	USD228 million
Class B	-	18 March 2031	4.35%	-	USD130 million

	2025			2024		
	Principal Amount US$'000	**Transaction Cost(#) US$'000**	**Carrying Amount US$'000**	Principal Amount US$'000	Transaction Cost(#) US$'000	Carrying Amount US$'000
Non-current						
Class A-1	**-**	**-**	**-**	280,410	(571)	279,839
Class A-2	**-**	**-**	**-**	228,000	(462)	227,538
Class B	**130,000**	**(585)**	**129,415**	130,000	(682)	129,318
	130,000	**(585)**	**129,415**	638,410	(1,715)	636,695
Current						
Class A-1	**297,184**	**(101)**	**297,083**	-	-	-
Class A-2	**228,000**	**(85)**	**227,915**	-	-	-
Class B	**-**	**-**	**-**	-	-	-
	525,184	**(186)**	**524,998**	-	-	-

(#) *Transaction costs were costs that were directly attributable to the issue of the Astrea VI Bonds. Such transaction costs were allocated between the different classes by the initial principal amount and recognised in the profit or loss over the shorter of scheduled maturity period or final maturity period. The figures presented in the table shows the remaining transaction cost to be recognised in the profit or loss.*

The Astrea VI Bonds were issued on 18 March 2021 and have the following characteristics:

- A first fixed charge over all present and future shares held by the Company in its subsidiary, and all present and future dividends in respect of such shares;
- A first fixed charge over the Company's present and future bank accounts and custody accounts;
- An assignment of all the Company's present and future rights, title and interest in and to the Shareholder Funding Agreements (the "Agreements"), including all moneys payable to the Company and any claims, awards and judgement in favour of, receivable or received by the Company under or in connection with or pursuant to the Agreements; and
- A first floating charge over the Company's undertaking and all of its assets, both present and future.

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15. Borrowings (continued)

The fair value of the borrowings as at balance sheet date is US$651,623,000 (2024: US$624,342,000).

Reconciliation of borrowings arising from financing activities

	Beginning of financial year US$'000	Interest payments US$'000	Non-cash changes: Finance expenses US$'000	Non-cash changes: Foreign exchange movement US$'000	End of financial year US$'000
2025					
Borrowings and interest payable	**642,853**	**(21,832)**	**22,795**	**16,900**	**660,716**
2024					
Borrowings and interest payable	651,079	(21,805)	22,572	(8,993)	642,853

16. Other payables

	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Accrued operating expenses	**1,051**	1,151	**545**	565
Interest payable	**6,303**	6,158	**6,303**	6,158
Other payable	**-**	-	**-**	-
	7,354	7,309	**6,848**	6,723

17. Share capital

	Company 2025 US$'000	Company 2024 US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**49,000**	49,000
	50,000	50,000

	No. of shares 2025	No. of shares 2024
Fully paid ordinary shares with no par value		
At beginning and end of the financial year	**1,000,000**	1,000,000
Fully paid preference shares with no par value		
At beginning and end of the financial year	**49,000,000**	49,000,000

17. Share capital (continued)

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The terms of the preference shares are contained in the Constitution of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.
- Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.
- The holders shall have the same rights to attend, speak and vote at any general meeting of the Company as those conferred on the holders of ordinary shares.
- The Company shall have the sole right at any time and from time to time to redeem, in whole or in part, by giving not less than 30 days prior notice to the holders.

18. Funding from immediate holding company

On 8 March 2021, the Company entered into a shareholder funding agreement (the "Sponsor Shareholder Funding Agreement") with its immediate holding company. Under the Sponsor Shareholder Funding Agreement, funding from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Sponsor Shareholder Funding Agreement, or earlier as agreed by all parties, the Company has the option to repay in cash or issue ordinary shares at US$1 each which in aggregate is equal to the outstanding amount.

19. Dividends

	Group	
	2025	2024
	US$'000	US$'000
Interim dividends paid in respect of the current financial year of US$1.94 per preference share (2024: US$0.45 per preference share)	**95,010**	22,000

20. Financial risk management

The Group's activities expose it to a variety of financial risk: market risk (including currency risk, price risk and interest rate risk), credit risk, liquidity risk and capital risk.

The Group's investments comprise a stable portfolio of private equity funds which are held for the long term. The Group's risk management approach is to minimise the potential adverse effects on the Group's financial performance. Specific investment guidelines on exposure to security types and concentration limits are in place for the Group at any time. The Group's strategy of investing in a diversified portfolio of funds with widely diversified underlying companies is part of the overall financial risk management.

(a) Market risk

(i) Currency risk

The Group's exposure to foreign currency risk arises from its financial assets and financial liabilities which are denominated in foreign currencies mainly in Singapore Dollar ("SGD") and Euro ("EUR").

The exposure is managed by Azalea Parent Company as part of its operations.

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20. **Financial risk management** (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	Group		Company	
	SGD US$'000	EUR US$'000	SGD US$'000	EUR US$'000
2025				
Investment in private equity funds	**-**	**97,104**	**-**	**-**
Cash and cash equivalents	**1,740**	**22,450**	**1,740**	**22,450**
Trade and other receivables (excluding prepayments)	**244**	**2,410**	**89**	**31**
Other payables	**(2,653)**	**-**	**(2,612)**	**-**
	(669)	**121,964**	**(783)**	**22,481**
Currency forwards	**290,583**	**(42,364)**	**290,584**	**(42,364)**
Net currency exposure	**289,914**	**79,600**	**289,801**	**(19,883)**
2024				
Investment in private equity funds	-	127,019	-	-
Cash and cash equivalents	1,725	12,746	1,725	12,746
Trade and other receivables (excluding prepayments)	127	25	45	25
Other payables	(2,503)	-	(2,463)	-
Borrowings	(279,839)	-	(279,839)	-
	(280,490)	139,790	(280,532)	12,771
Currency forwards	299,122	(78,624)	299,122	(78,624)
Net currency exposure	18,632	61,166	18,590	(65,853)

A 1% (2024: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group		Company	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
SGD	**2,899**	186	**2,898**	186
EUR	**796**	612	**(199)**	(659)

20. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets at fair value through profit or loss.

The Group does not have significant exposure to price risk on quoted securities. The Group expects price fluctuations for its listed investment in fixed income securities to arise principally from interest rate risk and credit risk. The interest rate risk and credit risk information on its investment in fixed income securities is presented in Note 20(a)(iii) and Note 20(b) respectively.

The fair value information on its investment in private equity funds is presented in Note 20(e).

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. The fixed income securities, deposits and bonds issued under Astrea VI Bonds have fixed rates and are independent of changes in the market interest rates.

The Group has exposure to fair value interest risk from its investment in fixed income securities. If interest rates increase or decrease by 1% (2024: 1%), the profit before tax would have been higher or lower by US$654,000 (2024: US$3,341,000), arising mainly as a result of an increase and decrease in fair value of the investment in fixed income securities.

20. Financial risk management (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost, investment in fixed income securities and derivative financial instruments. The Group's fixed income securities comprise primarily global corporate and government bonds with duration ranging between 1 month and 3 months (2024: 1 month and 1.2 years). This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies. The credit ratings of these financial assets are monitored for credit deterioration.

The maximum exposure to credit risk to the Group's financial assets is the carrying amount as presented on the balance sheet.

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which have investment grade rating by international credit rating agencies, these financial assets are subject to immaterial credit loss and there has been no movement in credit loss allowances for the year.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk through a combination of maintaining sufficient cash and cash equivalents and maintenance of credit facilities. Excess funds are invested in short-term deposits.

The Group's credit facilities can be utilised for funding of capital drawdowns for its investment in private equity funds and operating expenses. There were no drawdowns during the financial year.

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20. Financial risk management (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

		Cash flows			
	Carrying amount US$'000	**Contractual cash flows US$'000**	**Within 1 year US$'000**	**Between 1 to 5 years US$'000**	**More than 5 years US$'000**
2025					
Other payables	**7,354**	**7,354**	**7,354**	**-**	**-**
Borrowings	**654,413**	**655,184**	**525,184**	**-**	**130,000**
	661,767	**662,538**	**532,538**	**-**	**130,000**
2024					
Other payables	7,309	7,309	7,309	-	-
Derivative financial liabilities	66	294,875	8,539	286,336	-
Borrowings	636,695	638,410	-	508,410	130,000
	644,070	940,594	15,848	794,746	130,000

As at 31 December 2025, the Group also has obligation to fund uncalled capital commitments, as and when required, in relation to its investment in private equity funds of approximately US$65,802,000 (2024: US$64,671,000).

(d) Capital risk

The Company's and Group's objectives when managing capital are to safeguard the Company's and Group's ability to continue as a going concern and to maintain an optimal structure so as to maximise shareholder value. Capital is defined as equity attributable to the equity holders.

There were no changes to the Company's and Group's approach to capital management during the year. The Company and Group are not subject to externally imposed capital requirements.

20. Financial risk management (continued)

(e) Fair value measurement

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

The table below analyses fair value measurements for assets and liabilities:

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
2025				
Assets				
Financial assets at fair value through profit or loss	**-**	**536,819**	**637,968**	**1,174,787**
Derivative financial instruments	**-**	**15,298**	**-**	**15,298**
	-	**552,117**	**637,968**	**1,190,085**
2024				
Assets				
Financial assets at fair value through profit or loss	-	477,779	749,826	1,227,605
Derivative financial instruments	-	12,156	-	12,156
	-	489,935	749,826	1,239,761
Liabilities				
Derivative financial instruments	-	(66)	-	(66)

There has been no transfer of the Group's financial assets to/from other levels during the financial years ended 31 December 2025 and 31 December 2024.

20. Financial risk management (continued)

(e) Fair value measurement (continued)

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Derivative financial instruments

Derivative financial instruments include forward foreign currency contracts which are not traded in an active market and are classified under Level 2. The fair value of the derivative financial instruments is determined using forward currency rates at the balance sheet date.

Financial assets at fair value through profit or loss

The Group's investment in financial assets at fair value through profit or loss include investment in fixed income securities and private equity funds which are classified under Level 2 and Level 3 respectively.

The fair value of the investment in fixed income securities is determined using brokers' quotation at the balance sheet date.

In determining the fair value of its private equity fund investments, the Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements. These valuations are based on the valuation policies and processes designed to ensure consistency, oversight, and compliance with applicable accounting standards.

The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

The Group may make adjustments to the reported fair value per the statements provided by fund managers based on considerations such as:

- cash flow (drawdowns/distributions) since the date of the statements used; and
- other significant observable or unobservable data that would indicate amendments are required.

The Group's investment in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investment in the underlying private equity funds increased or decreased by 10% (2024: 10%), the Group's investment in private equity funds would have been higher or lower by US$63,797,000 (2024: US$74,983,000).

20. Financial risk management (continued)

(e) Fair value measurement (continued)

Financial assets at fair value through profit or loss (continued)

The following table presents the changes in Level 3 instruments:

	Investment in private equity funds US$'000
2025	
Beginning of the financial year	**749,826**
Purchases/Drawdowns made	**23,596**
Proceeds/Distributions received[1]	**(182,623)**
Gains recognised in profit or loss	**47,169**
End of financial year	**637,968**
Total gains recognised in profit or loss for assets held at end of financial year	**47,169**
2024	
Beginning of the financial year	981,773
Purchases/Drawdowns made	12,697
Proceeds/Distributions received[1]	(222,685)
Losses recognised in profit or loss	(21,959)
End of financial year	749,826
Total losses recognised in profit or loss for assets held at end of financial year	(21,959)

1 *Includes distribution in shares from investment in private equity funds amounting to US$402,000 (2024: US$1,152,000).*

21. Segment information

The Board of Directors considers business from both a geographical and strategy perspective and the following table analyses the total assets and total income by geography and strategy:

	Group		
	Buyout	Growth equity	Total
	US$'000	US$'000	US$'000
2025			
Segment assets			
- United States of America	**330,898**	**133,537**	**464,435**
- Europe	**99,756**	**-**	**99,756**
- Asia	**71,198**	**2,579**	**73,777**
	501,852	**136,116**	**637,968**
Segment income/(losses)			
- United States of America	**9,863**	**16,565**	**26,428**
- Europe	**8,279**	**-**	**8,279**
- Asia	**12,660**	**(198)**	**12,462**
	30,802	**16,367**	**47,169**
2024			
Segment assets			
- United States of America	392,226	146,057	538,283
- Europe	130,729	-	130,729
- Asia	77,992	2,822	80,814
	600,947	148,879	749,826
Segment income/(losses)			
- United States of America	(5,787)	5,324	(463)
- Europe	(18,353)	-	(18,353)
- Asia	(2,551)	(592)	(3,143)
	(26,691)	4,732	(21,959)

21. Segment information (continued)

A reconciliation of total net segmental assets and income to total assets and profit/(loss) is provided as follows:

	Group	
	2025	2024
	US$'000	US$'000
Total segment assets	**637,968**	749,826
Trade and other receivables	**9,033**	4,417
Cash and cash equivalents	**72,955**	85,227
Financial assets at fair value through profit or loss (current)	**536,819**	477,779
Derivative financial instruments	**15,298**	12,156
Total assets	**1,272,073**	1,329,405
Total segment income/(losses)	**47,169**	(21,959)
Losses on investment in quoted securities	**(51)**	(20)
(Loss)/Gains on investment in fixed income securities	**(1,580)**	8,611
Other income	**26,067**	13,108
Other (losses)/gains	**(8,366)**	2,706
Administrative expenses	**(3,780)**	(4,325)
Finance expenses	**(22,795)**	(22,572)
Profit/(Loss) for the year	**36,664**	(24,451)

22. Subsequent events

On 18 March 2026, the Astrea VI Class A-1 and Class A-2 bonds were fully redeemed, and 66% of the Class B bonds were redeemed.

23. Authorisation of financial statements

The financial statements were authorised for issue by the Board of Directors on 20 April 2026.

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ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

(Incorporated in Singapore. Registration Number: 202113356M)

ANNUAL REPORT

For the financial year ended 31 December 2025

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ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2025

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ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

The directors present their statement to the member of Astrea 7 Pte. Ltd. (the "Company") and its subsidiary (the "Group") together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 14 to 43 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 December 2025 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Chan Ann Soo
Chue En Yaw
Kan Shik Lum

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chan Ann Soo			
Altrium Access VCC	Participating Shares in the Altrium PE Fund III Access Feeder for a commitment amount	-	USD2,000,000
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD1,350,000	USD1,350,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	USD350,000	USD350,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,500,000	USD2,500,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Astrea VI Pte. Ltd.	S$382M Class A-1 3.00% Secured Fixed Rate Bonds Due 2031	SGD165,000	SGD165,000
	US$228M Class A-2 3.25% Secured Fixed Rate Bonds Due 2031	USD200,000	USD200,000
	US$130M Class B 4.35% Secured Fixed Rate Bonds Due 2031	USD200,000	USD200,000

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	**Description of interests**	**Holdings registered in the name of the director, or their spouse or infant children**	
		At 1 January 2025 or date of appointment, if later	**At 31 December 2025**
Chan Ann Soo (continued)			
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD298,000	USD298,000
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD200,000	SGD200,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD230,000	USD230,000
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD230,000
	US$200M Class A-2 5.70% Secured Fixed Rate Notes due 2040	-	USD200,000
	US$100M Class B PIK 7.35% Secured Fixed Rate Notes due 2040	-	USD100,000
CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	619,200	619,200

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chan Ann Soo (continued)			
Fullerton Fund Management Company Ltd.	Unitholdings in Fullerton SGD Income Fund Class B	170,658.31	170,658.31
MPACT Management Ltd.	Unitholdings in Mapletree Pan Asia Commercial Trust	781,900	781,900
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
Chue En Yaw			
Altrium Access VCC	Participating Shares in Altrium PE Fund III Access Feeder for a commitment amount	-	USD2,000,000
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD1,380,000	USD1,380,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	USD380,000	USD380,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chue En Yaw (continued)			
Astrea VI Pte. Ltd.	S$382M Class A-1 3.00% Secured Fixed Rate Bonds Due 2031	SGD130,000	SGD130,000
	US$228M Class A-2 3.25% Secured Fixed Rate Bonds Due 2031	USD200,000	USD200,000
	US$130M Class B 4.35% Secured Fixed Rate Bonds Due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD700,000	USD700,000
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD205,000	SGD205,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD200,000	USD200,000

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chue En Yaw (continued)			
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD217,000
	US$200M Class A-2 5.70% Secured Fixed Rate Notes due 2040	-	USD211,000
	US$100M Class B PIK 7.35% Secured Fixed Rate Notes due 2040	-	USD200,000
STEP Alternative Assets VCC	Participating Shares in the Saffron Private Credit Fund III Access Feeder for a commitment amount	-	USD100,000
Kan Shik Lum			
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD200,000	USD200,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children: At 1 January 2025 or date of appointment, if later	At 31 December 2025
Kan Shik Lum (continued)			
CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	741	741
CapitaLand Integrated Commercial Trust Management Limited (Manager of CapitaLand Integrated Commercial Trust)	Unitholdings in CapitaLand Integrated Commercial Trust	223,121	223,524
CapitaLand Investment Limited	Ordinary Shares	13,000	13,000
Mapletree Real Estate Advisors Pte. Ltd.	Unitholdings in Mapletree US Income Commercial Trust (MUSIC)	150	150
	Unitholdings in Mapletree US Logistics Private Trust (MUSLOG)	80	80
	Unitholdings in Mapletree Australia Commercial Private Trust (MASCOT) - Mapletree QL Trust (MQLT)	30,000	30,000
	Unitholdings in Mapletree Europe Income Trust	150	150
	Unitholdings in Mapletree Australia Commercial Private Trust (MASCOT) - Mapletree ROA Trust (MROA)	150,000	150,000

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children: At 1 January 2025 or date of appointment, if later	At 31 December 2025
Kan Shik Lum (continued)			
Mapletree Real Estate Advisors Pte. Ltd. (continued)	Unitholdings in Mapletree US and EU Logistics Private Trust (MUSEL) @ Euro 305 each	100	100
	Unitholdings in Mapletree US and EU Logistics Private Trust (MUSEL) @ USD 1,000 each	100	100
Mapletree China Logistics Investment Private Limited	Unitholdings in Mapletree China Logistics Investment Private Fund (MCLIP) @ USD 1,000 each	70	70
Mapletree Trustee (AUS) Pte. Ltd.	Unitholdings in MASCOT Private Trust (held through MASCOT DSE Trust) Series 001 Notes	23,000	23,000
	Unitholdings in MASCOT Private Trust (held through MASCOT DSE Trust) Series 002 Notes	-	41,000
Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

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Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors

Chue En Yaw

Chan Ann Soo	Chue En Yaw
Director	Director

20 April 2026

Independent auditor's report

To the Member of Astrea 7 Pte. Ltd.

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Astrea 7 Pte. Ltd. ("the Company") and its subsidiary ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated balance sheet of the Group as at 31 December 2025;
- the balance sheet of the Company as at 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of our report.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	***How our audit addressed the key audit matter***
Valuation of private equity fund investments As at 31 December 2025, *financial assets at fair value through profit or loss – investments in private equity funds is stated at US$1,253,427,000 (31 December 2024: US$1,356,209,000). This relates to the Group's interest in private equity funds and accounts for 70% (31 December 2024: 78%) of the total assets. These investments are not publicly traded and their prices are not observable in the market.* *We focused on the valuation of these investments given the significant value of the investments, management's reliance on the quarterly capital account statements and management's judgement in making adjustments to ascertain the fair value.* *Refer to Note 4 – Critical accounting estimates and judgements and Note 11 – Financial assets at fair value through profit or loss for the disclosures relating to the valuation of these investments.*	We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following: • Latest available quarterly capital account statements and/or audited financial statements of the investments (the "Statements") • Valuation details in the Statements provided by the fund managers; and • Drawdowns and distributions made throughout the financial year. We found no significant exceptions from performing these procedures.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor’s responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor’s report is Lim Kheng Wah (Lin Qinghua).

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 20 April 2026

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	Note	Group	
		2025	2024
		US$'000	US$'000
Net gains on financial assets at fair value through profit or loss	5	**113,060**	60,937
Other income	6	**18,034**	9,245
Other (losses)/gains	6	**(15,988)**	10,358
Administrative expenses	7	**(6,534)**	(7,068)
Finance expenses	8	**(39,104)**	(38,700)
Profit before income tax		**69,468**	34,772
Income tax expense	9	**-**	-
Profit for the year, representing total comprehensive income for the year		**69,468**	34,772

The accompanying notes form an integral part of these financial statements.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

BALANCE SHEETS
As at 31 December 2025

	Note	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Non-current assets					
Subsidiary	10	**-**	-	**1,015,231**	1,194,185
Financial assets at fair value through profit or loss	11	**1,253,427**	1,356,209	**-**	-
Derivative financial instruments	12	**28,461**	15,212	**28,461**	15,212
		1,281,888	1,371,421	**1,043,692**	1,209,397
Current assets					
Trade and other receivables	13	**7,098**	2,840	**3,758**	2,379
Cash and cash equivalents	14	**71,031**	60,058	**71,031**	60,058
Financial assets at fair value through profit or loss	11	**425,254**	296,416	**425,254**	296,416
Derivative financial instruments	12	**1,032**	3,523	**1,032**	3,523
		504,415	362,837	**501,075**	362,376
Total assets		**1,786,303**	1,734,258	**1,544,767**	1,571,773
Non-current liabilities					
Borrowings	15	**782,236**	758,012	**782,236**	758,012
Derivative financial instruments	12	**2,467**	-	**2,467**	-
		784,703	758,012	**784,703**	758,012
Current liabilities					
Other payables	16	**4,367**	4,332	**4,002**	3,941
Derivative financial instruments	12	**2,405**	-	**2,405**	-
		6,772	4,332	**6,407**	3,941
Total liabilities		**791,475**	762,344	**791,110**	761,953
Equity					
Share capital	17	**50,000**	50,000	**50,000**	50,000
Funding from immediate holding company	18	**783,849**	830,403	**783,849**	830,403
Accumulated profits/(losses)		**160,979**	91,511	**(80,192)**	(70,583)
		994,828	971,914	**753,657**	809,820
Total liabilities and equity		**1,786,303**	1,734,258	**1,544,767**	1,571,773

The accompanying notes form an integral part of these financial statements.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

	Note	Group			
		Share capital US$'000	Funding from immediate holding company US$'000	Accumulated profits US$'000	Total equity US$'000
2025					
Beginning of financial year		**50,000**	**830,403**	**91,511**	**971,914**
Net repayment of funding to immediate holding company	18	**-**	**(46,554)**	**-**	**(46,554)**
Profit for the year		**-**	**-**	**69,468**	**69,468**
End of financial year		**50,000**	**783,849**	**160,979**	**994,828**
2024					
Beginning of financial year		50,000	911,643	56,739	1,018,382
Net repayment of funding to immediate holding company	18	-	(81,240)	-	(81,240)
Profit for the year		-	-	34,772	34,772
End of financial year		50,000	830,403	91,511	971,914

The accompanying notes form an integral part of these financial statements.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	Note	Group	
		2025	2024
		US$'000	US$'000
Cash flows from operating activities			
Profit before income tax		**69,468**	34,772
Adjustments for:			
- Net gains on financial assets at fair value through profit or loss	5	**(113,060)**	(60,937)
- Net (gains)/losses on derivative financial instruments	6	**(5,886)**	2,678
- Finance expenses	8	**39,104**	38,700
- Foreign exchange losses/(gains)		**21,291**	(10,854)
- Interest income	6	**(18,034)**	(9,245)
		(7,117)	(4,886)
Changes in:			
Trade and other receivables		**(1,844)**	(292)
Other payables		**126**	(205)
		(8,835)	(5,383)
Interest received		**2,043**	2,988
Net cash used in operating activities		**(6,792)**	(2,395)
Cash flows from investing activities			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		**(283,634)**	(217,043)
Proceeds/Distributions received from financial assets at fair value through profit or loss		**372,478**	342,682
Interest received		**11,740**	6,191
Net cash provided by investing activities		**100,584**	131,830
Cash flows from financing activities			
Interest paid on borrowings		**(38,075)**	(37,512)
Repayment of funding to immediate holding company		**(46,554)**	(81,240)
Net cash used in financing activities		**(84,629)**	(118,752)
Net increase in cash and cash equivalents		**9,163**	10,683
Cash and cash equivalents at beginning of financial year		**60,058**	50,961
Effect of changes in exchange rate		**1,810**	(1,586)
Cash and cash equivalents at end of financial year	14	**71,031**	60,058

The accompanying notes form an integral part of these financial statements.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Astrea 7 Pte. Ltd. (The "Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 20 Collyer Quay, #22-01, Singapore 049319.

The principal activity of the Group is that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial year are Astrea Capital 7 Pte. Ltd., Azalea Asset Management Pte. Ltd. ("Azalea Parent Company") and Temasek Holdings (Private) Limited, respectively. All companies are incorporated in Singapore.

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the "Astrea 7 Bonds"[1]) on 27 May 2022 (Note 15).

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and IFRS Accounting Standards ("IFRS"). All references to SFRS(I) and IFRS are subsequently referred to SFRS(I) in these financial statements unless otherwise specified.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in United States Dollar, which is the Company's functional currency and one which best reflects the primary economic environment in which the Company operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

[1] *A summary of the Astrea 7 Bonds can be found in the Astrea 7 Bonds' Prospectus, section "Summary of the Transaction"*

2. Basis of preparation (continued)

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and in reporting the amounts in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant to the financial statements is set out in Note 4.

2.5 New or revised accounting standards and interpretations

Effective for annual periods beginning on or after 1 January 2025

A number of new standards, amendments to standards and interpretations are effective and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

Effective for annual periods beginning on or after 1 January 2026

New standards, amendments to standards, and interpretations issued but not yet effective have not been applied in preparing these financial statements. Except for those disclosed below, they are not expected to have a material impact on the financial statements of the Group.

The Group's assessment of the impact of these new standards and amendments is set out below:

i. Amendments to the Classification and Measurement of Financial Instruments – Amendments to SFRS(I) 9 and SFRS(I) 7 (effective for annual periods beginning on or after 1 January 2026)

   Amendments to SFRS(I) 9 and SFRS(I) 7 include clarifications on the date of recognition and derecognition of certain financial assets and liabilities and a new exception for certain financial liabilities settled through an electronic cash transfer system.

2. Basis of preparation (continued)

2.5 New or revised accounting standards and interpretations (continued)

Effective for annual periods beginning on or after 1 January 2026 (continued)

ii. SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in SFRS(I) 18 relate to:

- The structure of the statement of profit or loss with defined subtotals;
- The requirement to determine the most useful structured summary to present expenses in the statement of profit or loss;
- Required disclosures of certain profit or loss management-defined performance measures in a single note in the financial statements; and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is currently still assessing the effect of the forthcoming standards and amendments.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3. Material accounting policies (continued)

3.1 Consolidation

(a) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

3.2 Foreign currency translation

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit or loss.

3. Material accounting policies (continued)

3.3 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investment in private equity funds, quoted and fixed income securities, trade and other receivables (excluding prepayments), cash and cash equivalents, other payables and borrowings.

Cash and cash equivalents comprise cash balances, deposits and money market funds.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the profit or loss.

Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal and enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. They are presented as current assets and liabilities if they are expected to be realised or settled within one year or less. Otherwise, they are presented as non-current.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

<u>Financial assets</u>

On initial recognition, a financial asset is classified and measured at fair value through profit or loss or at amortised cost. Financial assets will be reclassified subsequent to their initial recognition only when the Group changes its business model for managing financial assets. The determination of the classification at initial and subsequent recognition into each of the measurement category are as described below.

3. Material accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Financial assets (continued)

(a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is held for trading or performance of the financial assets are measured on fair value basis. Movement in fair value and interest income is recognised in profit or loss. Financial assets at fair value through profit or loss includes investment in private equity funds, quoted and fixed income securities.

Distributions received from investment in private equity funds are recognised as a repayment of investment cost. Any distributions in excess of investment cost are recognised in the profit or loss.

(b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held for the collection of contractual cash flows and where the cash flows represent solely payments of principal and interest. These assets are subsequently measured at amortised cost using effective interest method. Any gain or loss on the financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired. Financial assets at amortised cost include cash and cash equivalents and trade and other receivables.

Financial liabilities

(a) Other payables

Other payables are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

(b) Borrowings

Borrowings are carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

3. Material accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Impairment of financial assets

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considers significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligations to the Group in full.

3.4 Funding from immediate holding company

Funding from immediate holding company is classified as equity as the repayment is at the discretion of the Company.

3.5 Share capital

(a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(b) Preference shares

Preference shares are classified as equity as they are not redeemable on a specific date and are redeemable only at the discretion of the Company. Dividend payments are also discretionary.

3.6 Derivative financial instruments

Derivative financial instruments are recognised initially at fair value and attributable transaction costs are recognised in the profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are recognised in the profit or loss.

3. Material accounting policies (continued)

3.7 Impairment of non-financial instruments

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence or indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Other income

Other income comprises interest on cash balances, deposits, fixed income securities and money market funds and is recognised based on the effective interest method.

3.9 Tax

Tax expense comprises current tax. Tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

3. Material accounting policies (continued)

3.10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The change in fair value of such structured entities is included in the consolidated statement of comprehensive income.

3.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

3.12 Investment in subsidiary

Investment in subsidiary, including funding to subsidiary, is carried at cost less accumulated impairment losses. On disposal of a subsidiary, the difference between disposal proceeds and the carrying amount is recognised in profit or loss.

4. Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

Fair value estimation

The Group invests in private equity fund investments which are managed by third-party fund managers. These fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

4. Critical accounting estimates and judgements (continued)

Fair value estimation (continued)

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investment in the private equity funds and may make adjustments accordingly as described in Note 19(e).

Management believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

5. Net gains on financial assets at fair value through profit or loss

	Group	
	2025	2024
	US$'000	US$'000
Net gains on:		
- investment in private equity funds	**112,616**	57,082
- investment in quoted equity securities	**-**	10
- investment in fixed income securities	**444**	3,845
	113,060	60,937

6. Other income
Other (losses)/gains

	Group	
	2025	2024
	US$'000	US$'000
Other income		
Interest income	**18,034**	9,245
Others	*	*
	18,034	9,245
Other (losses)/gains		
Foreign exchange (losses)/gains	**(21,874)**	11,178
Net gains/(losses) on derivative financial instruments	**5,886**	(820)
	(15,988)	10,358

* *Amount less than US$1,000*

7. Administrative expenses

	Group	
	2025	2024
	US$'000	US$'000
Management fees to a related company	**4,856**	5,291
Audit fees payable/paid to audit firm of the Group	**76**	73
Other professional fees payable/paid to audit firm of the Group	**12**	25
Others	**1,590**	1,679
	6,534	7,068

8. Finance expenses

	Group	
	2025	2024
	US$'000	US$'000
Interest expense on borrowings	**37,977**	37,626
Amortisation of transaction cost on borrowings	**1,127**	1,074
	39,104	38,700

9. Income tax expense

	Group	
	2025	2024
	US$'000	US$'000
Current tax expense		
Current year	**-**	-
Reconciliation of effective tax rate		
Profit before income tax	**69,468**	34,772
Income tax using Singapore tax rate of 17% (2024: 17%)	**11,810**	5,911
Income not subject to tax	**(22,286)**	(13,692)
Expenses not deductible for tax purposes	**10,476**	7,781
	-	-

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U of the Income Tax Act 1947 with effect from 1 July 2021. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

10. Subsidiary

	Company	
	2025	2024
	US$'000	US$'000
At cost		
Ordinary shares	**1,000**	1,000
Preference shares	**9,000**	9,000
Total cost of investment	**10,000**	10,000
Funding to subsidiary	**1,005,231**	1,184,185

On 18 May 2022, the Company entered into a shareholder funding agreement (the "Shareholder Funding Agreement") with its subsidiary. Under the Shareholder Funding Agreement, funding to subsidiary is unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Funding Agreement, or earlier as agreed by the parties, the Company's subsidiary has the option to repay in cash or issue ordinary shares at US$1 each which in aggregate is equal to the outstanding amount. As such, funding to subsidiary is classified as non-current and stated at cost less accumulated impairment losses.

Details of the subsidiary are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held	
			2025	2024
			%	%
AsterSeven Assets I Pte. Ltd.	Singapore	Singapore	**100**	100

11. Financial assets at fair value through profit or loss

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Non-current				
Investment in private equity funds	**1,253,427**	1,356,209	**-**	-
Current				
Investment in fixed income securities	**425,254**	296,416	**425,254**	296,416

11. Financial assets at fair value through profit or loss (continued)

The Group's exposures to market risks and the fair value hierarchy information relating to the financial assets at fair value through profit or loss are disclosed in Note 19.

The Group had placed a portion of the Reserves Balance in fixed income securities in accordance with the Eligible Investments conditions set out in the Astrea 7 Bonds' prospectus.

Structured entities

The Group considers all its investment in private equity funds to be structured entities and does not have any power over these entities such that its involvement will vary its returns from these entities. These structured entities finance their operations through capital commitments from their investors.

The Group's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investment in these structured entities and any uncalled capital commitments.

Once the Group no longer holds interest in a structured entity, the Group ceases to be exposed to any risk from that entity.

12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investment in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US$524,497,000 (2024: US$601,881,000).

The Group's exposure to liquidity risk relating to derivative financial instruments is disclosed in Note 19(c).

13. Trade and other receivables

	Group		**Company**	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**3,048**	-	**-**	-
Prepayments	**65**	65	**65**	65
Other receivables	**3,985**	2,775	**3,693**	2,314
	7,098	2,840	**3,758**	2,379

13. Trade and other receivables (continued)

Trade receivables represent distributions pending receipt from investment in private equity funds which have been received after the end of the financial year.

Other receivables include interest receivable on fixed deposits, fixed income securities, money market funds and GST receivable.

The Group's and Company's exposure to credit risk relating to trade and other receivables are disclosed in Note 19(b).

14. Cash and cash equivalents

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Cash at bank	**26,342**	32,181	**26,342**	32,181
Deposits	**-**	27,877	**-**	27,877
Money market funds	**44,689**	-	**44,689**	-
	71,031	60,058	**71,031**	60,058

15. Borrowings

	Group and Company	
	2025	2024
	US$'000	US$'000
Non-current	**782,236**	758,012

Details of borrowings are as follows:

	Scheduled Maturity Date	Final Maturity Date	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Initial Principal Amount
Class A-1	27 May 2027	27 May 2032	4.125%	1.00%	SGD526 million
Class A-2	27 May 2027	27 May 2032	5.35%	1.00%	USD175 million
Class B	27 May 2028	27 May 2032	6.00%	1.00%	USD200 million

15. Borrowings (continued)

	2025			2024		
	Principal Amount US$'000	**Transaction Cost(#) US$'000**	**Carrying Amount US$'000**	Principal Amount US$'000	Transaction Cost(#) US$'000	Carrying Amount US$'000
Non-current						
Class A-1	**409,211**	**(878)**	**408,333**	386,115	(1,474)	384,641
Class A-2	**175,000**	**(415)**	**174,585**	175,000	(691)	174,309
Class B	**200,000**	**(682)**	**199,318**	200,000	(938)	199,062
	784,211	**(1,975)**	**782,236**	761,115	(3,103)	758,012

(#) *Transaction costs were costs that were directly attributable to the issue of the Astrea 7 Bonds. Such transaction costs were allocated between the different classes by the initial principal amount and recognised in the profit or loss over the shorter of scheduled maturity period or final maturity period. The figures presented in the table shows the remaining transaction cost to be recognised in the profit or loss.*

The Astrea 7 Bonds were issued on 27 May 2022 and have the following characteristics:

- A first fixed charge over all present and future shares held by the Company in its subsidiary, and all present and future dividends in respect of such shares;
- A first fixed charge over the Company's present and future bank accounts and custody accounts;
- An assignment of all the Company's present and future rights, title and interest in and to the Shareholder Funding Agreements (the "Agreements"), including all moneys payable to the Company and any claims, awards and judgement in favour of, receivable or received by the Company under or in connection with or pursuant to the Agreements; and
- A first floating charge over the Company's undertaking and all of its assets, both present and future.

The fair value of the borrowings as at balance sheet date is US$797,288,000 (2024: US$764,506,000).

15. Borrowings (continued)

Reconciliation of borrowings arising from financing activities

	Beginning of financial year US$'000	Net proceeds from borrowings US$'000	Interest payments US$'000	Non-cash changes: Finance expenses US$'000	Non-cash changes: Foreign exchange movement US$'000	End of financial year US$'000
2025						
Borrowings and interest payable	**761,557**	**-**	**(38,075)**	**39,104**	**23,286**	**785,872**
2024						
Borrowings and interest payable	773,011	-	(37,512)	38,700	(12,642)	761,557

16. Other payables

	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Accrued operating expenses	**731**	787	**366**	396
Interest payable	**3,636**	3,545	**3,636**	3,545
	4,367	4,332	**4,002**	3,941

17. Share capital

	Company 2025 US$'000	Company 2024 US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**49,000**	49,000
	50,000	50,000

	No. of shares 2025	No. of shares 2024
Fully paid ordinary shares with no par value		
At beginning and end of the financial year	**1,000,000**	1,000,000
Fully paid preference shares with no par value		
At beginning and end of the financial year	**49,000,000**	49,000,000

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17. Share capital (continued)

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The terms of the preference shares are contained in the Constitution of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.

- Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.

- The holders shall have the same rights to attend and speak at any general meeting of the Company as those conferred on the holders of ordinary shares.

- The holders shall not have the right to vote at any meeting of the shareholders, except a general meeting of the shareholders on proposals in respect of (i) the dissolution, liquidation or winding-up of the Company, and (ii) any variation to the rights of the preference shares.

- The Company shall have the sole right at any time and from time to time to redeem, in whole or in part, by giving not less than 30 days prior notice to the holders.

18. Funding from immediate holding company

On 18 May 2022, the Company entered into a shareholder funding agreement (the "Equity Investor(s) Shareholder Funding Agreement") with its immediate holding company. Under the Equity Investor(s) Shareholder Funding Agreement, funding from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Equity Investor(s) Shareholder Funding Agreement, or earlier as agreed by all parties, the Company has the option to repay in cash or issue ordinary shares at US$1 each which in aggregate is equal to the outstanding amount.

19. Financial risk management

The Group's activities expose it to a variety of financial risk: market risk (including currency risk, price risk and interest rate risk), credit risk, liquidity risk and capital risk.

19. Financial risk management (continued)

The Group's investments comprise a stable portfolio of private equity funds which are held for the long term. The Group's risk management approach is to minimise the potential adverse effects on the Group's financial performance. Specific investment guidelines on exposure to security types and concentration limits are in place for the Group at any time. The Group's strategy of investing in a diversified portfolio of funds with widely diversified underlying companies is part of the overall financial risk management.

(a) Market risk

(i) *Currency risk*

The Group's exposure to foreign currency risk arises from its financial assets and financial liabilities which are denominated in foreign currencies mainly in Singapore Dollar ("SGD") and Euro ("EUR").

The exposure is managed by Azalea Parent Company as part of its operations.

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
2025				
Investment in private equity funds	**-**	**242,719**	**-**	**-**
Cash and cash equivalents	**10**	**33,249**	**10**	**33,249**
Trade and other receivables (excluding prepayments)	**452**	**2,398**	**159**	**19**
Other payables	**(1,709)**	**-**	**(1,668)**	**-**
Borrowings	**(408,333)**	**-**	**(408,333)**	**-**
	(409,580)	**278,366**	**(409,832)**	**33,268**
Currency forwards	**414,951**	**(109,546)**	**414,951**	**(109,546)**
Net currency exposure	**5,317**	**168,820**	**5,119**	**(76,278)**

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
2024				
Investment in private equity funds	-	290,803	-	-
Cash and cash equivalents	1,047	17,689	1,047	17,689
Trade and other receivables (excluding prepayments)	837	11	376	11
Other payables	(1,620)	-	(1,579)	-
Borrowings	(384,641)	-	(384,641)	-
	(384,377)	308,503	(384,797)	17,700
Currency forwards	430,932	(170,949)	430,932	(170,949)
Net currency exposure	46,555	137,554	46,135	(153,249)

19. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

A 1% (2024: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group		**Company**	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
SGD	**53**	466	**51**	461
EUR	**1,688**	1,376	**(763)**	(1,532)

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets at fair value through profit or loss.

The Group does not have significant exposure to price risk on quoted securities. The Group expects price fluctuations for its listed investment in fixed income securities to arise principally from interest rate risk and credit risk. The interest rate risk and credit risk information on its investment in fixed income securities is presented in Note 19(a)(iii) and Note 19(b) respectively.

The fair value information on its investment in private equity funds is presented in Note 19(e).

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. The fixed income securities, deposits and bonds issued under Astrea 7 Bonds have fixed rates and are independent of changes in the market interest rates.

The Group has exposure to fair value interest risk from its investment in fixed income securities. If interest rates increase or decrease by 1% (2024: 1%), the profit before tax would have been higher or lower by US$3,691,000 (2024: US$3,899,000), arising mainly as a result of an increase and decrease in fair value of the investment in fixed income securities.

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19. Financial risk management (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost, investment in fixed income securities and derivative financial instruments. The Group's fixed income securities comprise primarily global corporate and government bonds with duration ranging between 3 month and 1.4 years (2024: 1 month and 2.4 years). This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies. The credit ratings of these financial assets are monitored for credit deterioration.

The maximum exposure to credit risk to the Group's financial assets is the carrying amount as presented on the balance sheet.

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which have investment grade rating by international credit rating agencies, these financial assets are subject to immaterial credit loss and there has been no movement in credit loss allowances for the year.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk through a combination of maintaining sufficient cash and cash equivalents and maintenance of credit facilities. Excess funds are invested in short-term deposits.

The Group's credit facilities can be utilised for funding of capital drawdowns for its investment in private equity funds and operating expenses. There were no drawdowns during the financial year.

19. Financial risk management (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

		Cash flows			
	Carrying Amount US$'000	**Contractual cash flows US$'000**	**Within 1 year US$'000**	**Between 1 to 5 years US$'000**	**More than 5 years US$'000**
2025					
Other payables	**4,367**	**4,367**	**4,367**	**-**	**-**
Derivative financial liabilities	**4,872**	**109,546**	**52,068**	**57,478**	**-**
Borrowings	**782,236**	**784,211**	**-**	**784,211**	**-**
	791,475	**898,124**	**56,435**	**841,689**	**-**

		Cash flows			
	Carrying Amount US$'000	**Contractual cash flows US$'000**	**Within 1 year US$'000**	**Between 1 to 5 years US$'000**	**More than 5 years US$'000**
2024					
Other payables	4,332	4,332	4,332	-	-
Borrowings	758,012	761,115	-	761,115	-
	762,344	765,447	4,332	761,115	-

As at 31 December 2025, the Group also has obligation to fund uncalled capital commitments, as and when required, in relation to its investment in private equity funds of approximately US$131,853,000 (2024: US$132,563,000).

(d) Capital risk

The Company's and Group's objectives when managing capital are to safeguard the Company's and Group's ability to continue as a going concern and to maintain an optimal structure so as to maximise shareholder value. Capital is defined as equity attributable to the equity holders.

There were no changes to the Company's and Group's approach to capital management during the year. The Company and Group are not subject to externally imposed capital requirements.

19. Financial risk management (continued)

(e) Fair value measurement

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

The table below analyses fair value measurements for assets and liabilities:

	Level 1 US$'000	**Level 2 US$'000**	**Level 3 US$'000**	**Total US$'000**
2025				
Assets				
Financial assets at fair value through profit or loss	**-**	**425,254**	**1,253,427**	**1,678,681**
Derivative financial instruments	**-**	**29,493**	**-**	**29,493**
	-	**454,747**	**1,253,427**	**1,708,174**
Liabilities				
Derivative financial instruments	**-**	**(4,872)**	**-**	**(4,872)**
2024				
Assets				
Financial assets at fair value through profit or loss	-	296,416	1,356,209	1,652,625
Derivative financial instruments	-	18,735	-	18,735
	-	315,151	1,356,209	1,671,360

There has been no transfer of the Group's financial assets to/from other levels during the financial years ended 31 December 2025 and 31 December 2024.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

19. Financial risk management (continued)

(e) Fair value measurement (continued)

Derivative financial instruments

Derivative financial instruments include forward foreign currency contracts which are not traded in an active market and are classified under Level 2. The fair value of the derivative financial instruments is determined using forward currency rates at the balance sheet date.

Financial assets at fair value through profit or loss

The Group's investment in financial assets at fair value through profit or loss include investment in fixed income securities and private equity funds which are classified under Level 2 and Level 3 respectively.

The fair value of the investment in fixed income securities is determined using brokers' quotation at the balance sheet date.

In determining the fair value of its private equity fund investments, the Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements. These valuations are based on the valuation policies and processes designed to ensure consistency, oversight, and compliance with applicable accounting standards.

The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

The Group may make adjustments to the reported fair value per the statements provided by fund managers based on considerations such as:

- cash flow (drawdowns/distributions) since the date of the statements used; and
- other significant observable or unobservable data that would indicate amendments are required.

The Group's investment in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investment in the underlying private equity funds increased or decreased by 10% (2024: 10%), the Group's investment in private equity funds would have been higher or lower by US$125,343,000 (2024: US$135,621,000).

19. Financial risk management (continued)

(e) Fair value measurement (continued)

Financial assets at fair value through profit or loss (continued)

The following table presents the changes in Level 3 instruments:

	Investment in private equity funds US$'000
2025	
Beginning of the financial year	**1,356,209**
Purchases/Drawdowns made	**20,677**
Proceeds/Distributions received[1]	**(236,075)**
Gains recognised in profit or loss	**112,616**
End of financial year	**1,253,427**
Total gains recognised in profit or loss for assets held at end of financial year	**112,616**
2024	
Beginning of the financial year	1,537,983
Purchases/Drawdowns made	36,030
Proceeds/Distributions received[1]	(274,886)
Gains recognised in profit or loss	57,082
End of financial year	1,356,209
Total gains recognised in profit or loss for assets held at end of financial year	57,082

[1] *Includes distributions in shares from investment in private equity funds amounting to US$Nil (2024: US$1,105,000).*

20. Segment information

The Board of Directors considers business from both a geographical and strategy perspective and the following table analyses the total assets and total income by geography and strategy:

		Group	
	Buyout US$'000	Growth equity US$'000	Total US$'000
2025			
Segment assets			
- United States of America	**547,886**	**207,684**	**755,570**
- Europe	**242,718**	**-**	**242,718**
- Asia	**169,814**	**85,325**	**255,139**
	960,418	**293,009**	**1,253,427**
Segment income			
- United States of America	**32,985**	**20,869**	**53,854**
- Europe	**38,395**	**-**	**38,395**
- Asia	**17,939**	**2,428**	**20,367**
	89,319	**23,297**	**112,616**
2024			
Segment assets			
- United States of America	587,261	219,709	806,970
- Europe	290,803	-	290,803
- Asia	172,356	86,080	258,436
	1,050,420	305,789	1,356,209
Segment income/(losses)			
- United States of America	39,894	23,864	63,758
- Europe	(873)	-	(873)
- Asia	2,695	(8,498)	(5,803)
	41,716	15,366	57,082

20. Segment information (continued)

A reconciliation of total net segmental assets and income to total assets and profit is provided as follows:

	Group	
	2025	2024
	US$'000	US$'000
Total segment assets	**1,253,427**	1,356,209
Trade and other receivables	**7,098**	2,840
Cash and cash equivalents	**71,031**	60,058
Financial assets at fair value through profit or loss (current)	**425,254**	296,416
Derivative financial instruments	**29,493**	18,735
Total assets	**1,786,303**	1,734,258
Total segment income	**112,616**	57,082
Losses on investment in quoted securities	**-**	10
Gains on investment in fixed income securities	**444**	3,845
Other income	**18,034**	9,245
Other losses	**(15,988)**	10,358
Administrative expenses	**(6,534)**	(7,068)
Finance expenses	**(39,104)**	(38,700)
Profit for the year	**69,468**	34,772

21. Authorisation of financial statements

The financial statements were authorised for issue by the Board of Directors on 20 April 2026.

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ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

(Incorporated in Singapore. Registration Number: 202213664K)

ANNUAL REPORT

For the financial year ended 31 December 2025

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ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2025

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ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

The directors present their statement to the member of Astrea 8 Pte. Ltd. (the "Company") and its subsidiary (the "Group") together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 10 to 39 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 December 2025 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Chan Ann Soo
Chue En Yaw

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children: At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chan Ann Soo			
Altrium Access VCC	Participating Shares in the Altrium PE Fund III Access Feeder for a commitment amount	-	USD2,000,000
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD1,350,000	USD1,350,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	USD350,000	USD350,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,500,000	USD2,500,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Astrea VI Pte. Ltd.	S$382M Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD165,000	SGD165,000
	US$228M Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	US$130M Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD298,000	USD298,000

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chan Ann Soo (continued)			
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD200,000	SGD200,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD230,000	USD230,000
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD230,000
	US$200M Class A-2 5.70% Secured Fixed Rate Notes due 2040	-	USD200,000
	US$100M Class B PIK 7.35% Secured Fixed Rate Notes due 2040	-	USD100,000
CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	619,200	619,200
Fullerton Fund Management Company Ltd.	Unitholdings in Fullerton SGD Income Fund Class B	170,658.31	170,658.31
MPACT Management Ltd.	Unitholdings in Mapletree Pan Asia Commercial Trust	781,900	781,900
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
Chue En Yaw			
Altrium Access VCC	Participating Shares in Altrium PE Fund III Access Feeder for a commitment amount	-	USD2,000,000
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD1,380,000	USD1,380,000

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children: At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chue En Yaw (continued)			
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	USD380,000	USD380,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Astrea VI Pte. Ltd.	S$382M Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD130,000	SGD130,000
	US$228M Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	US$130M Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD700,000	USD700,000
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD205,000	SGD205,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD200,000	USD200,000
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD217,000

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Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chue En Yaw (continued)			
Astrea 9 Pte. Ltd.	US$200M Class A-2 5.70% Secured Fixed Rate Notes due 2040	-	USD211,000
	US$100M Class B PIK 7.35% Secured Fixed Rate Notes due 2040	-	USD200,000
STEP Alternative Assets VCC	Participating Shares in the Saffron Private Credit Fund III Access Feeder for a commitment amount	-	USD100,000

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

Signed by the Directors

Chan Ann Soo

Chue En Yaw

Chue En Yaw

20 April 2026

Independent auditor's report

To the Member of Astrea 8 Pte. Ltd.

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Astrea 8 Pte. Ltd. ("the Company") and its subsidiary ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated balance sheet of the Group as at 31 December 2025;
- the balance sheet of the Company as at 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of our report.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	***How our audit addressed the key audit matter***
Valuation of private equity fund investments	
As at 31 December 2025, *financial assets at fair value through profit or loss – investments in private equity funds is stated at US$1,311,430,000 (31 December 2024: US$1,361,447,000). This relates to the Group's interest in private equity funds and accounts for 86% (31 December 2024: 86%) of the total assets. These investments are not publicly traded and their prices are not observable in the market.* *We focused on the valuation of these investments given the significant value of the investments, management's reliance on the quarterly capital account statements and management's judgement in making adjustments to ascertain the fair value.* *Refer to Note 4 – Critical accounting estimates and judgements and Note 11 – Financial assets at fair value through profit or loss for the disclosures relating to the valuation of these investments.*	We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following: • Latest available quarterly capital account statements and/or audited financial statements of the investments (the "Statements") • Valuation details in the Statements provided by the fund managers; and • Drawdowns and distributions made throughout the financial year. We found no significant exceptions from performing these procedures.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

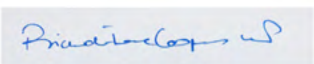
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah (Lin Qinghua).



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 20 April 2026

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	Note	Group 2025 US$'000	2024 US$'000
Net gains on financial assets at fair value through profit or loss	5	**88,913**	53,015
Other income		**825**	4,249
Other (losses)/gains	6	**(16,780)**	11,143
Administrative expenses	7	**(6,357)**	(6,902)
Finance expenses	8	**(30,821)**	(13,834)
Profit before income tax		**35,780**	47,671
Income tax expense	9	-	-
Profit for the year, representing total comprehensive income for the year		**35,780**	47,671

The accompanying notes form an integral part of these financial statements.

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

BALANCE SHEETS
As at 31 December 2025

		Group		Company	
		2025	2024	**2025**	2024
	Note	**US$'000**	US$'000	**US$'000**	US$'000
Non-current assets					
Subsidiary	10	**-**	-	**1,084,852**	1,219,567
Financial assets at fair value through profit or loss	11	**1,311,430**	1,361,447	**-**	-
Derivative financial instruments	12	**20,011**	5,959	**20,011**	5,959
		1,331,441	1,367,406	**1,104,863**	1,225,526
Current assets					
Trade and other receivables	13	**115,008**	1,249	**114,231**	1,236
Cash and cash equivalents	14	**84,365**	213,710	**84,365**	213,710
Derivative financial instruments	12	**543**	1,166	**543**	1,166
		199,916	216,125	**199,139**	216,112
Total assets		**1,531,357**	1,583,531	**1,304,002**	1,441,638
Non-current liabilities					
Borrowings	15	**601,086**	577,463	**601,086**	577,463
Derivative financial instruments	12	**6,449**	290	**6,449**	290
		607,535	577,753	**607,535**	577,753
Current liabilities					
Other payables	16	**17,010**	16,215	**15,094**	14,515
Derivative financial instruments	12	**2,097**	243	**2,097**	243
		19,107	16,458	**17,191**	14,758
Total liabilities		**626,642**	594,211	**624,726**	592,511
Equity					
Share capital	17	**10,000**	10,000	**10,000**	10,000
Funding from immediate holding company	18	**718,316**	838,701	**718,316**	838,701
Accumulated profits/(losses)		**176,399**	140,619	**(49,040)**	426
		904,715	989,320	**679,276**	849,127
Total liabilities and equity		**1,531,357**	1,583,531	**1,304,002**	1,441,638

The accompanying notes form an integral part of these financial statements.

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

		Group			
	Note	Share capital US$'000	Funding from immediate holding company US$'000	Accumulated profits US$'000	Total equity US$'000
2025					
Beginning of financial year		**10,000**	**838,701**	**140,619**	**989,320**
Net repayment of funding to immediate holding company	18	**-**	**(120,385)**	**-**	**(120,385)**
Profit for the year		**-**	**-**	**35,780**	**35,780**
End of financial year		**10,000**	**718,316**	**176,399**	**904,715**
2024					
Beginning of financial year		10,000	1,414,321	92,948	1,517,269
Net repayment of funding to immediate holding company	18	-	(575,620)	-	(575,620)
Profit for the year		-	-	47,671	47,671
End of financial year		10,000	838,701	140,619	989,320

The accompanying notes form an integral part of these financial statements.

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	Note	Group 2025 US$'000	2024 US$'000
Cash flows from operating activities			
Profit before income tax		**35,780**	47,671
Adjustments for:			
- Net gains on financial assets at fair value through profit or loss	5	**(88,913)**	(53,015)
- Net gains on derivative financial instruments		**(5,417)**	(6,592)
- Finance expenses	8	**30,821**	13,834
- Foreign exchange losses/(gains)		**22,235**	(1,842)
- Interest income		**(825)**	(4,249)
		(6,319)	(4,193)
Changes in:			
Trade and other receivables		**(114,008)**	129
Other payables		**274**	1,355
		(120,053)	(2,709)
Interest received		**1,568**	3,432
Net cash (used in) /provided by operating activities		**(118,485)**	723
Cash flows from investing activities			
Purchases/Drawdowns from financial assets at fair value through profit or loss		**(16,988)**	(48,923)
Proceeds/Distributions received from financial assets at fair value through profit or loss		**155,450**	216,679
Net cash provided by investing activities		**138,462**	167,756
Cash flows from financing activities			
Proceeds from issue of bonds		**-**	580,408
Interest paid		**(29,774)**	-
Repayment of funding to immediate holding company		**(120,385)**	(575,620)
Net cash (used in)/provided by financing activities		**(150,159)**	4,788
Net (decrease)/increase in cash and cash equivalents		**(130,182)**	173,267
Cash and cash equivalents at beginning of financial year		**213,710**	42,084
Effect of changes in exchange rate		**837**	(1,641)
Cash and cash equivalents at end of financial year	14	**84,365**	213,710

The accompanying notes form an integral part of these financial statements.

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Astrea 8 Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 20 Collyer Quay, #22-01, Singapore 049319.

The principal activity of the Group is that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial year are Astrea Capital 8 Pte. Ltd., Azalea Asset Management Pte. Ltd. ("Azalea Parent Company") and Temasek Holdings (Private) Limited, respectively. All companies are incorporated in Singapore.

The Company issued the Class A-1 Bonds and Class A-2 Bonds (the "Astrea 8 Bonds"[1]) on 19 July 2024 (Note 15).

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and IFRS Accounting Standards ("IFRS"). All references to SFRS(I) and IFRS are subsequently referred to SFRS(I) in these financial statements unless otherwise specified.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in United States Dollar, which is the Company's functional currency and one which best reflects the primary economic environment in which the Company operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

[1] A summary of the Astrea 8 Bonds can be found in the Astrea 8 Bonds' Prospectus, section "Summary of the Transaction"

2. Basis of preparation (continued)

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and in reporting the amounts in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant to the financial statements is set out in Note 4.

2.5 New or revised accounting standards and interpretations

Effective for annual periods beginning on or after 1 January 2025

A number of new standards, amendments to standards and interpretations are effective and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

Effective for annual periods beginning on or after 1 January 2026

New standards, amendments to standards, and interpretations issued but not yet effective have not been applied in preparing these financial statements. Except for those disclosed below, they are not expected to have a material impact on the financial statements of the Group.

The Group's assessment of the impact of these new standards and amendments is set out below:

i. Amendments to the Classification and Measurement of Financial Instruments – Amendments to SFRS(I) 9 and SFRS(I) 7 (effective for annual periods beginning on or after 1 January 2026)

   Amendments to SFRS(I) 9 and SFRS(I) 7 include clarifications on the date of recognition and derecognition of certain financial assets and liabilities and a new exception for certain financial liabilities settled through an electronic cash transfer system.

2. Basis of preparation (continued)

2.5 New or revised accounting standards and interpretations (continued)

Effective for annual periods beginning on or after 1 January 2026 (continued)

ii. SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in SFRS(I) 18 relate to:

- The structure of the statement of profit or loss with defined subtotals;
- The requirement to determine the most useful structured summary to present expenses in the statement of profit or loss;
- Required disclosures of certain profit or loss management-defined performance measures in a single note in the financial statements; and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is currently still assessing the effect of the forthcoming standards and amendments.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Consolidation

(a) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

3. Material accounting policies (continued)

3.1 Consolidation (continued)

(a) Consolidation (continued)

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

3.2 Foreign currency translation

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit or loss.

3. Material accounting policies (continued)

3.3 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investment in private equity funds, quoted securities, cash and cash equivalents, trade and other receivables, other payables and borrowings.

Cash and cash equivalents comprise cash balances and deposits.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the profit or loss.

Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal and enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. They are presented as current assets and liabilities if they are expected to be realised or settled within one year or less. Otherwise, they are presented as non-current.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Financial assets

On initial recognition, a financial asset is classified and measured at fair value through profit or loss or at amortised cost. Financial assets will be reclassified subsequent to their initial recognition only when the Group changes its business model for managing financial assets. The determination of the classification at initial and subsequent recognition into each of the measurement category are as described below.

3. Material accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Financial assets (continued)

(a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is held for trading or performance of the financial assets are measured on fair value basis. Movement in fair value and interest income is recognised in profit or loss. Financial assets at fair value through profit or loss includes investment in private equity funds and quoted securities.

Distributions received from investment in private equity funds are recognised as a repayment of investment cost. Any distributions in excess of investment cost are recognised in the profit or loss.

(b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held for the collection of contractual cash flows and where the cash flows represent solely payments of principal and interest. These assets are subsequently measured at amortised cost using effective interest method. Any gain or loss on the financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired. Financial assets at amortised cost include cash and cash equivalents and trade and other receivables.

Financial liabilities

(a) Other payables

Other payables are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

(b) Borrowings

Borrowings are carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

3. Material accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Impairment of financial assets

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considers significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligations to the Group in full.

3.4 Funding from immediate holding company

Funding from immediate holding company is classified as equity as the repayment is at the discretion of the Company.

3.5 Share capital

(a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(b) Preference shares

Preference shares are classified as equity as they are not redeemable on a specific date and are redeemable only at the discretion of the Company. Dividend payments are also discretionary.

3.6 Derivative financial instruments

Derivative financial instruments are recognised initially at fair value and attributable transaction costs are recognised in the profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are recognised in the profit or loss.

3. Material accounting policies (continued)

3.7 Impairment of non-financial instruments

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence or indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Other income

Other income comprises interest on cash balances and deposits, and is recognised based on the effective interest method.

3.9 Tax

Tax expense comprises current tax. Tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

3. Material accounting policies (continued)

3.10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The change in fair value of such structured entities is included in the consolidated statement of comprehensive income.

3.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

3.12 Investment in subsidiary

Investment in subsidiary, including funding to subsidiary, is carried at cost less accumulated impairment losses. On disposal of a subsidiary, the difference between disposal proceeds and the carrying amount is recognised in profit or loss.

4. Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

Fair value estimation

The Group invests in private equity fund investments which are managed by third-party fund managers. These fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

4. Critical accounting estimates and judgements (continued)

Fair value estimation (continued)

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investment in the private equity funds and may make adjustments accordingly as described in Note 19(e).

Management believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

5. Net gains on financial assets at fair value through profit or loss

	Group	
	2025	2024
	US$'000	US$'000
Net gains on:		
- investment in private equity funds	**88,909**	53,001
- investment in quoted equity securities	**4**	14
	88,913	53,015

6. Other (losses)/gains

	Group	
	2025	2024
	US$'000	US$'000
Foreign exchange (losses)/gains	**(22,209)**	4,551
Net gains on derivative financial instruments	**5,429**	6,592
	(16,780)	11,143

7. Administrative expenses

	Group	
	2025	2024
	US$'000	US$'000
Management fees to a related company	**4,992**	5,277
Audit fee payable/paid to audit firm of the Group	**74**	71
Other professional fees payable/paid to audit firm of the Group	**17**	17
Others	**1,274**	1,537
	6,357	6,902

8. Finance expenses

	Group	
	2025	2024
	US$'000	US$'000
Interest expense on borrowings	**30,031**	13,489
Amortisation of transaction cost on borrowings	**790**	345
	30,821	13,834

9. Income tax expense

	Group	
	2025	2024
	US$'000	US$'000
Current tax expense		
Current year	**-**	-
Reconciliation of effective tax rate		
Profit before income tax	**35,780**	47,671
Income tax using Singapore tax rate of 17% (2024: 17%)	**6,083**	8,104
Income not subject to tax	**(15,255)**	(11,629)
Expenses not deductible for tax purposes	**9,172**	3,525
	-	-

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U of the Income Tax Act 1947 with effect from 1 July 2022. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

10. Subsidiary

	Company	
	2025	2024
	US$'000	US$'000
At cost		
Ordinary shares	**1,000**	1,000
Preference shares	**9,000**	9,000
Total cost of investment	**10,000**	10,000
Funding to subsidiary	**1,074,852**	1,209,567

On 9 July 2024, the Company entered into a shareholder funding agreement (the "Shareholder Funding Agreement") with its subsidiary. Under the Shareholder Funding Agreement, funding to subsidiary is unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Funding Agreement, or earlier as agreed by the parties, the Company's subsidiary has the option to repay in cash or issue ordinary shares at US$1 each which in aggregate is equal to the outstanding amount. As such, funding to subsidiary is classified as non-current and stated at cost less accumulated impairment losses.

Details of the subsidiary are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held	
			2025	2024
			%	%
AsterEight Assets I Pte. Ltd.	Singapore	Singapore	**100**	100

11. Financial assets at fair value through profit or loss

	Group	
	2025	2024
	US$'000	US$'000
Non-current		
Investment in private equity funds	**1,311,430**	1,361,447

The Group's exposures to market risks and the fair value hierarchy information relating to the financial assets at fair value through profit or loss are disclosed in Note 19.

Structured entities

The Group considers all its investment in private equity funds to be structured entities and does not have any power over these entities such that its involvement will vary its returns from these entities. These structured entities finance their operations through capital commitments from their investors.

The Group's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investment in these structured entities and any uncalled capital commitments.

Once the Group no longer holds interest in a structured entity, the Group ceases to be exposed to any risk from that entity.

12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investment in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US$632,584,000 (2024: US$675,819,000).

The Group's exposure to liquidity risk relating to derivative financial instruments is disclosed in Note 19(c).

13. Trade and other receivables

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**468**	-	**-**	-
Other receivables	**114,510**	1,247	**114,201**	1,234
Other assets	**30**	2	**30**	2
	115,008	1,249	**114,231**	1,236

Trade receivables represent distributions pending receipt from investment in private equity funds which have been received after the end of the financial year.

Other receivables comprise interest receivable on fixed deposits GST receivable and receivables from immediate holding company.

The Company has entered into an arrangement with its immediate holding company to substitute the cash balance in the Reserves Accounts for an equal amount of a banker's guarantee ("BG"). This arrangement is made in accordance with the BG Substitution conditions as set out in the Astrea 8 Bond's prospectus.

The Group's and Company's exposure to credit risk relating to trade and other receivables are disclosed in Note 19(b).

14. Cash and cash equivalents

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Cash at bank	**21,603**	34,479	**21,603**	34,479
Deposits	**62,762**	179,231	**62,762**	179,231
	84,365	213,710	**84,365**	213,710

15. Borrowings

	Group and Company	
	2025	2024
	US$'000	US$'000
Non-current	**601,086**	577,463

Details of borrowings are as follows:

	Scheduled Maturity Date	Final Maturity Date	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Initial Principal Amount
Class A-1	19 July 2029	19 July 2039	4.35%	1.00%	SGD520 million
Class A-2	19 July 2030	19 July 2039	6.35%	1.00%	USD200 million

	2025			2024		
	Principal Amount	**Transaction Cost[(#)]**	**Carrying Amount**	Principal Amount	Transaction Cost[(#)]	Carrying Amount
	US$'000	**US$'000**	**US$'000**	US$'000	US$'000	US$'000
Non-current						
Class A-1	**404,543**	**(2,212)**	**402,331**	381,710	(2,775)	378,935
Class A-2	**200,000**	**(1,245)**	**198,755**	200,000	(1,472)	198,528
	604,543	**(3,457)**	**601,086**	581,710	(4,247)	577,463

[(#)] *Transaction costs were costs that were directly attributable to the issue of the Astrea 8 Bonds. Such transaction costs were allocated between the different classes by the initial principal amount and recognised in the profit or loss over the shorter of scheduled maturity period or final maturity period. The figures presented in the table shows the remaining transaction cost to be recognised in the profit or loss.*

The Astrea 8 Bonds were issued on 19 July 2024 and have the following characteristics:

- A first fixed charge over all present and future shares held by the Company in its subsidiary, and all present and future dividends in respect of such shares;
- A first fixed charge over the Company's present and future bank accounts and custody accounts;

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

15. Borrowings (continued)

- An assignment of all the Company's present and future rights, title and interest in and to the Shareholder Funding Agreements (the "Agreements"), including all moneys payable to the Company and any claims, awards and judgement in favour of, receivable or received by the Company under or in connection with or pursuant to the Agreements; and

- A first floating charge over the Company's undertaking and all of its assets, both present and future.

The fair value of the borrowings as at balance sheet date is US$632,513,000 (2024: US$598,787,000).

Reconciliation of borrowings arising from financing activities

	Beginning of financial year US$'000	Net proceeds from borrowings US$'000	Interest payments US$'000	Non-cash changes: Finance expenses US$'000	Non-cash changes: Foreign exchange movement US$'000	End of financial year US$'000
2025						
Borrowings and interest payable	**590,730**	**-**	**(29,774)**	**30,821**	**23,027**	**614,804**
2024						
Borrowings and interest payable	-	580,408	-	13,834	(3,512)	590,730

16. Other payables

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Accrued operating expenses	**3,292**	2,915	**1,376**	1,215
Other payables	**-**	33	**-**	33
Interest payable	**13,718**	13,267	**13,718**	13,267
	17,010	16,215	**15,094**	14,515

17. Share capital

	Company	
	2025	2024
	US$'000	US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**9,000**	9,000
	10,000	10,000

	No. of shares	
	2025	2024
Fully paid ordinary shares with no par value		
At beginning and end of the financial year	**1,000,000**	1,000,000
Fully paid preference shares with no par value		
At beginning and end of the financial year	**9,000,000**	9,000,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The terms of the preference shares are contained in the Constitution of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.

- Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.

- The holders shall have the same rights to attend and speak at any general meeting of the Company as those conferred on the holders of ordinary shares.

- The holders shall not have the right to vote at any meeting of the shareholders, except a general meeting of the shareholders on proposals in respect of (i) the dissolution, liquidation or winding-up of the Company, and (ii) any variation to the rights of the preference shares.

- The Company shall have the sole right at any time and from time to time to redeem, in whole or in part, by giving not less than 30 days prior notice to the holders.

18. Funding from immediate holding company

On 9 July 2024, the Company entered into a shareholder funding agreement (the "Equity Investor(s) Shareholder Funding Agreement") with its immediate holding company. Under the Equity Investor(s) Shareholder Funding Agreement, funding from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Equity Investor(s) Shareholder Funding Agreement, or earlier as agreed by all parties, the Company has the option to repay in cash or issue preference shares at US$1 each which in aggregate is equal to the outstanding amount.

19. Financial risk management

The Group's activities expose it to a variety of financial risk: market risk (including currency risk, price risk and interest rate risk), credit risk, liquidity risk and capital risk.

The Group's investments comprise a stable portfolio of private equity funds which are held for the long term. The Group's risk management approach is to minimise the potential adverse effects on the Group's financial performance. Specific investment guidelines on exposure to security types and concentration limits are in place for the Group at any time. The Group's strategy of investing in a diversified portfolio of funds with widely diversified underlying companies is part of the overall financial risk management.

(a) Market risk

(i) Currency risk

The Group's exposure to foreign currency risk arises from its financial assets and financial liabilities which are denominated in foreign currencies mainly in Singapore Dollar ("SGD") and Euro ("EUR").

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

19. **Financial risk management** (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

The exposure is managed by Azalea Parent Company as part of its operations.

	Group		Company	
	SGD US$'000	EUR US$'000	SGD US$'000	EUR US$'000
2025				
Investment in private equity funds	**-**	**241,802**	**-**	**-**
Cash and cash equivalents	**1**	**36,328**	**1**	**36,328**
Trade and other receivables	**381**	**30**	**73**	**30**
Other payables	**(8,087)**	**-**	**(8,046)**	**-**
Borrowings	**(402,331)**	**-**	**(402,331)**	**-**
	(410,036)	**278,160**	**(410,303)**	**36,358**
Currency forwards	**479,234**	**(153,350)**	**479,234**	**(153,350)**
Net currency exposure	**69,198**	**124,810**	**68,931**	**(116,992)**
2024				
Investment in private equity funds	-	259,910	-	-
Cash and cash equivalents	1,481	42,453	1,481	42,453
Trade and other receivables	336	48	323	48
Other payables	(7,642)	-	(7,601)	-
Borrowings	(378,935)	-	(378,935)	-
	(384,760)	302,411	(384,732)	42,501
Currency forwards	496,181	(179,638)	496,181	(179,638)
Net currency exposure	111,421	122,773	111,449	(137,137)

A 1% (2024: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group		Company	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000
SGD	**692**	1,114	**689**	1,114
EUR	**1,248**	1,228	**(1,170)**	(1,371)

19. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets at fair value through profit or loss.

The Group does not have significant exposure to price risk on quoted investments. The fair value information on its investment in private equity funds is presented in Note 19(e).

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. The deposits and bonds issued under Astrea 8 Bonds have fixed rates and are independent of changes in the market interest rates.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost and derivative financial instruments. This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies. The credit ratings of these financial assets are monitored for credit deterioration.

The maximum exposure to credit risk to the Group's financial assets is the carrying amount as presented on the balance sheet.

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which have investment grade rating by international credit rating agencies, these financial assets are subject to immaterial credit loss and there has been no movement in credit loss allowances for the year.

19. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk through a combination of maintaining sufficient cash and cash equivalents and maintenance of credit facilities. Excess funds are invested in short-term deposits.

The Group's credit facilities can be utilised for funding of capital drawdowns for its investment in private equity funds and operating expenses. There were no drawdowns during the financial year.

The following are the contractual maturities of financial liabilities:

		Cash flows			
	Carrying amount US$'000	Contractual cash flows US$'000	Within 1 year US$'000	Between 1 to 5 years US$'000	More than 5 years US$'000
2025					
Other payables	**17,010**	**17,010**	**17,010**	**-**	**-**
Derivative financial liabilities	**8,546**	**153,350**	**34,443**	**118,907**	**-**
Borrowings	**601,086**	**604,543**	**-**	**604,543**	**-**
	626,642	**774,903**	**51,453**	**723,450**	**-**
2024					
Other payables	16,215	16,215	16,215	-	-
Derivative financial liabilities	533	60,316	16,947	43,369	-
Borrowings	577,463	581,710	-	381,710	200,000
	594,211	658,241	33,162	425,079	200,000

As at 31 December 2025, the Group also has an obligation to fund uncalled capital commitments, as and when required, in relation to its investment in private equity funds of approximately US$117,132,000 (2024: US$119,840,000).

(d) Capital risk

The Company's and Group's objectives when managing capital are to safeguard the Company's and Group's ability to continue as a going concern and to maintain an optimal structure so as to maximise shareholder value. Capital is defined as equity attributable to the equity holders.

19. Financial risk management (continued)

(d) Capital risk (continued)

There were no changes to the Company's and Group's approach to capital management during the year. The Company and Group are not subject to externally imposed capital requirements.

(e) Fair value measurement

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

The table below analyses fair value measurements for assets and liabilities:

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
2025				
Assets				
Financial assets at fair value through profit or loss	**-**	**-**	**1,311,430**	**1,311,430**
Derivative financial instruments	**-**	**20,554**	**-**	**20,554**
	-	**20,554**	**1,311,430**	**1,331,984**
Liabilities				
Derivative financial instruments	**-**	**(8,546)**	**-**	**(8,546)**
2024				
Assets				
Financial assets at fair value through profit or loss	-	-	1,361,447	1,361,447
Derivative financial instruments	-	7,125	-	7,125
	-	7,125	1,361,447	1,368,572
Liabilities				
Derivative financial instruments	-	(533)	-	(533)

19. Financial risk management (continued)

(e) Fair value measurement (continued)

There has been no transfer of the Group's financial assets to/from other levels during the financial years ended 31 December 2025 and 31 December 2024.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Derivative financial instruments

Derivative financial instruments include forward foreign currency contracts which are not traded in an active market and are classified under Level 2. The fair value of the derivative financial instruments is determined using forward currency rates at the balance sheet date.

Financial assets at fair value through profit or loss

The Group's investment in financial assets at fair value through profit or loss include investment in quoted securities and private equity funds, which are classified as Level 1 and Level 3 respectively.

In determining the fair value of its private equity fund investments, the Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements. These valuations are based on the valuation policies and processes designed to ensure consistency, oversight, and compliance with applicable accounting standards.

The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

The Group may make adjustments to the reported fair value per the statements provided by fund managers based on considerations such as:

- cash flow (drawdowns/distributions) since the date of the statements used; and
- other significant observable or unobservable data that would indicate amendments are required.

The Group's investment in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investment in the underlying private equity funds increased or decreased by 10% (2024: 10%), the Group's investment in private equity funds would have been higher or lower by US$131,143,000 (2024: US$136,145,000).

19. Financial risk management (continued)

(e) Fair value measurement (continued)

Financial assets at fair value through profit or loss (continued)

The following table presents the changes in Level 3 instruments:

	Investment in private equity funds US$'000
2025	
Beginning of the financial year	**1,361,447**
Purchases/Drawdowns made	**16,988**
Proceeds/Distributions received[1]	**(155,914)**
Gains recognised in profit or loss	**88,909**
End of financial year	**1,311,430**
Total gains recognised in profit or loss for assets held at end of financial year	**88,909**
2024	
Beginning of the financial year	1,471,409
Purchases/Drawdowns made	48,923
Proceeds/Distributions received[1]	(211,886)
Gains recognised in profit or loss	53,001
End of financial year	1,361,447
Total gains recognised in profit or loss for assets held at end of financial year	53,001

[1] *Includes distribution in shares from investment in private equity funds amounting to US$319,000 (2024: US$1,574,000).*

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

20. Segment information

The Board of Directors considers business from both a geographical and strategy perspective and the following table analyses the total assets and income/(losses) by geography and strategy:

	Buyout US$'000	Group Growth equity US$'000	Total US$'000
2025			
Segment assets			
- United States of America	**588,676**	**245,650**	**834,326**
- Europe	**241,802**	**-**	**241,802**
- Asia	**156,880**	**78,422**	**235,302**
	987,358	**324,072**	**1,311,430**
Segment income/(losses)			
- United States of America	**29,936**	**11,964**	**41,900**
- Europe	**32,388**	**-**	**32,388**
- Asia	**8,146**	**6,475**	**14,621**
	70,470	**18,439**	**88,909**
2024			
Segment assets			
- United States of America	603,427	258,597	862,024
- Europe	259,910	-	259,910
- Asia	163,667	75,846	239,513
	1,027,004	334,443	1,361,447
Segment income/(losses)			
- United States of America	40,229	18,335	58,564
- Europe	1,065	-	1,065
- Asia	(3,751)	(2,877)	(6,628)
	37,543	15,458	53,001

20. Segment information (continued)

A reconciliation of total net segmental assets and income to total assets and profit/(loss) is provided as follows:

	Group	
	2025	2024
	US$'000	US$'000
Total segment assets	**1,311,430**	1,361,447
Trade and other receivables	**115,008**	1,249
Cash and cash equivalents	**84,365**	213,710
Derivative financial instruments	**20,554**	7,125
Total assets	**1,531,357**	1,583,531
Total segment income	**88,909**	53,001
Gains on investment in quoted securities	**4**	14
Other income	**825**	4,249
Other (losses)/gains	**(16,780)**	11,143
Administrative expenses	**(6,357)**	(6,902)
Finance expenses	**(30,821)**	(13,834)
Profit for the year	**35,780**	47,671

21. Authorisation of financial statements

The financial statements were authorised for issue by the Board of Directors on 20 April 2026.

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ASTREA 9 PTE. LTD. AND ITS SUBSIDIARY

(Incorporated in Singapore. Registration Number: 202433203H)

ANNUAL REPORT

For the financial year ended 31 December 2025

ASTREA 9 PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2025

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ASTREA 9 PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

The directors present their statement to the member of Astrea 9 Pte. Ltd. (the "Company") and its subsidiary (the "Group") together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 11 to 39 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 December 2025 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Chue En Yaw
Alisa Chi Yan Chhoa

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

ASTREA 9 PTE. LTD. AND ITS SUBSIDIARY
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DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chue En Yaw			
Altrium Access VCC	Participating Shares in Altrium PE Fund III Access Feeder for a commitment amount	-	USD2,000,000
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD1,380,000	USD1,380,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	USD380,000	USD380,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Astrea VI Pte. Ltd.	S$382M Class A-1 3.00% Secured Fixed Rate Bonds Due 2031	SGD130,000	SGD130,000
	US$228M Class A-2 3.25% Secured Fixed Rate Bonds Due 2031	USD200,000	USD200,000
	US$130M Class B 4.35% Secured Fixed Rate Bonds Due 2031	USD200,000	USD200,000

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DIRECTORS' STATEMENT
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Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Chue En Yaw (continued)			
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD700,000	USD700,000
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD205,000	SGD205,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD200,000	USD200,000
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD217,000
	US$200M Class A-2 5.70% Secured Fixed Rate Notes due 2040	-	USD 211,000
	US$100M Class B PIK 7.35% Secured Fixed Rate Notes due 2040	-	USD200,000
STEP Alternative Assets VCC	Participating Shares in the Saffron Private Credit Fund III Access Feeder for a commitment amount	-	USD100,000

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DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Alisa Chi Yan Chhoa			
Altrium Access VCC	Participating Shares in the Altrium PE Fund III Access Feeder for a commitment amount	USD300,000	USD300,000
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD100,000	USD100,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	USD100,000	USD100,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD300,000	USD300,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD500,000	USD500,000
Astrea VI Pte. Ltd.	S$382M Class A-1 3.00% Secured Fixed Rate Bonds Due 2031	SGD100,000	SGD100,000
	US$130M Class B 4.35% Secured Fixed Rate Bonds Due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	S$526M Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$200M Class B 6.00% Secured Fixed Rate Bonds due 2032	USD100,000	USD100,000

ASTREA 9 PTE. LTD. AND ITS SUBSIDIARY
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DIRECTORS' STATEMENT
For the financial year ended 31 December 2025

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2025 or date of appointment, if later	At 31 December 2025
Alisa Chi Yan Chhoa (continued)			
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	SGD9,000	SGD9,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	USD5,000	USD5,000
Astrea 9 Pte. Ltd.	S$615M Class A-1 3.40% Secured Fixed Rate Notes due 2040	-	SGD200,000
	US$200M Class A-2 5.70% Secured Fixed Rate Notes due 2040	-	USD50,000
	US$100M Class B PIK 7.35% Secured Fixed Rate Notes due 2040	-	USD100,000
STEP Alternative Assets VCC	Participating Shares in the Clover Australia Credit Program I Access Feeder for a commitment amount – Class B (USD-Hedged)	USD100,000	USD100,000

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

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Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

Signed by the Directors

Chue En Yaw

Chue En Yaw | Alisa Chi Yan Chhoa

20 April 2026

Independent auditor's report

To the Member of Astrea 9 Pte. Ltd.

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Astrea 9 Pte. Ltd. ("the Company") and its subsidiary ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated balance sheet of the Group as at 31 December 2025;
- the balance sheet of the Company as at 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of our report*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of private equity fund investments As at 31 December 2025, *financial assets at fair value through profit or loss – investments in private equity funds is stated at US$1,742,618,000 (31 December 2024: US$1,625,231,000). This relates to the Group's interest in private equity funds and accounts for 94.93% of the total assets. These investments are not publicly traded and their prices are not observable in the market.* *We focused on the valuation of these investments given the significant value of the investments, management's reliance on the quarterly capital account statements and management's judgement in making adjustments to ascertain the fair value.* *Refer to Note 4 – Critical accounting estimates and judgements and Note 12 – Financial assets at fair value through profit or loss for the disclosures relating to the valuation of these investments.*	We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following: • Latest available quarterly capital account statements and/or audited financial statements of the investments (the "Statements") • Valuation details in the Statements provided by the fund managers; and • Drawdowns and distributions made throughout the financial year. We found no significant exceptions from performing these procedures.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah (Lin Qinghua).

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 20 April 2026

ASTREA 9 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

		Group	
	Note	**2025**	2024
		US$'000	US$'000
Net gains on financial assets at fair value through profit or loss	5	**188,079**	-
Other income		**603**	-
Other losses	6	**(12,793)**	*
Administrative expenses	7	**(8,061)**	(220)
Finance expenses	8	**(14,274)**	-
Other expenses	9	**(34)**	(1,795)
Profit/(Loss) before income tax		**153,520**	(2,015)
Income tax expense	10	**-**	-
Profit/(Loss) for the year/period, representing total comprehensive income for the year/period		**153,520**	(2,015)

* *Amount less than US$1,000*

The accompanying notes form an integral part of these financial statements.

ASTREA 9 PTE. LTD. AND ITS SUBSIDIARY

BALANCE SHEET
As at 31 December 2025

	Note	Group 2025 US$'000	Group 2024 US$'000	Company 2025 US$'000	Company 2024 US$'000
Non-current assets					
Subsidiary	11	**-**	-	**1,560,558**	1,626,039
Financial assets at fair value through profit or loss	12	**1,742,618**	1,625,231	**-**	-
Derivative financial instruments	13	**684**	-	**684**	-
		1,743,302	1,625,231	**1,561,242**	1,626,039
Current assets					
Trade and other receivables	14	**646**	-	**563**	-
Cash and cash equivalents	15	**90,030**	346	**90,030**	21
		90,676	346	**90,593**	21
Total assets		**1,833,978**	1,625,577	**1,651,835**	1,626,060
Non-current liabilities					
Borrowings	16	**773,526**	-	**773,526**	-
Derivative financial instruments	13	**14,212**	-	**14,212**	-
		787,738	-	**787,738**	-
Current liabilities					
Other payables	17	**17,242**	1,529	**15,286**	61
Derivative financial instruments	13	**308**	-	**308**	-
		17,550	1,529	**15,594**	61
Total liabilities		**805,288**	1,529	**803,332**	61
Equity					
Share capital	18	**10,000**	10,000	**10,000**	10,000
Funding from immediate holding company	19	**867,185**	1,616,063	**867,185**	1,616,063
Accumulated profits/(losses)		**151,505**	(2,015)	**(28,682)**	(64)
		1,028,690	1,624,048	**848,503**	1,625,999
Total liabilities and equity		**1,833,978**	1,625,577	**1,651,835**	1,626,060

The accompanying notes form an integral part of these financial statements.

ASTREA 9 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

		Group			
	Note	**Share capital US$'000**	**Funding from immediate holding company US$'000**	**Accumulated profits/ (losses) US$'000**	**Total equity US$'000**
2025					
Beginning of financial year		**10,000**	**1,616,063**	**(2,015)**	**1,624,048**
Net repayment of funding to immediate holding company	19	**-**	**(748,878)**	**-**	**(748,878)**
Profit for the year		**-**	**-**	**153,520**	**153,520**
End of financial year		**10,000**	**867,185**	**151,505**	**1,028,690**
2024					
Beginning of financial period		-	-	-	-
Issuance of shares		10,000	-	-	10,000
Net funding from immediate holding company	19	-	1,616,063	-	1,616,063
Loss for the period		-	-	(2,015)	(2,015)
End of financial period		10,000	1,616,063	(2,015)	1,624,048

The accompanying notes form an integral part of these financial statements.

ASTREA 9 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	Note	Group **2025** **US$'000**	2024 US$'000
Cash flows from operating activities			
Profit/(Loss) before income tax		**153,520**	(2,015)
Adjustments for:			
- Net gains on financial assets at fair value through profit or loss	5	**(188,079)**	-
- Net losses on derivative financial instruments		**13,836**	-
- Finance expenses	8	**14,274**	-
- Foreign exchange gains		**(1,667)**	*
- Interest income		**(603)**	-
		(8,719)	(2,015)
Changes in:			
Trade and other receivables		**(353)**	-
Other payables		**1,789**	1,529
		(7,283)	(486)
Interest received		**442**	-
Net cash used in operating activities		**(6,841)**	(486)
Cash flows from investing activities			
Purchases/Drawdowns from financial assets at fair value through profit or loss		**(109,639)**	-
Proceeds/Distributions received from financial assets at fair value through profit or loss		**180,331**	-
Net cash provided by investing activities		**70,692**	-
Cash flows from financing activities			
Proceeds from issue of bonds		**774,725**	-
Repayment of funding to immediate holding company		**(748,878)**	-
Funding from immediate holding company		**-**	832
Net cash provided by financing activities		**25,847**	832
Net increase in cash and cash equivalents		**89,698**	346
Cash and cash equivalents at beginning of financial year/period		**346**	-
Effect of changes in exchange rate		**(14)**	-
Cash and cash equivalents at end of financial year/period	15	**90,030**	346

* *Amount less than US$1,000*

ASTREA 9 PTE. LTD. AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Astrea 9 Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 20 Collyer Quay, #22-01, Singapore 049319.

The principal activity of the Group is that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial year are Astrea Capital 9 Pte. Ltd., Azalea Asset Management Pte. Ltd. ("Azalea Parent Company") and Temasek Holdings (Private) Limited, respectively. All companies are incorporated in Singapore.

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B PIK Bonds (the "Astrea 9 Bonds"[1]) on 8 August 2025 (Note 16).

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and IFRS Accounting Standards ("IFRS"). All references to SFRS(I) and IFRS are subsequently referred to SFRS(I) in these financial statements unless otherwise specified.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in United States Dollar, which is the Company's functional currency and one which best reflects the primary economic environment in which the Company operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

[1] *A summary of the Astrea 9 Bonds can be found in the Astrea 9 Bonds' Prospectus, section "Summary of the Transaction".*

2. Basis of preparation (continued)

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and in reporting the amounts in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant to the financial statements is set out in Note 4.

2.5 New or revised accounting standards and interpretations

Effective for annual periods beginning on or after 1 January 2025

A number of new standards, amendments to standards and interpretations are effective and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

Effective for annual periods beginning on or after 1 January 2026

New standards, amendments to standards and interpretations issued but not yet effective have not been applied in preparing these financial statements. Except for those disclosed below, they are not expected to have a material impact on the financial statements of the Group.

The Group's assessment of the impact of these new standards and amendments is set out below:

i. Amendments to the Classification and Measurement of Financial Instruments – Amendments to SFRS(I) 9 and SFRS(I) 7 (effective for annual periods beginning on or after 1 January 2026)

Amendments to SFRS(I) 9 and SFRS(I) 7 include clarifications on the date of recognition and derecognition of certain financial assets and liabilities and a new exception for certain financial liabilities settled through an electronic cash transfer system.

2. Basis of preparation (continued)

2.5 New or revised accounting standards and interpretations (continued)

Effective for annual periods beginning on or after 1 January 2026 (continued)

ii. SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in SFRS(I) 18 relate to:

- The structure of the statement of profit or loss with defined subtotals;
- The requirement to determine the most useful structured summary to present expenses in the statement of profit or loss;
- Required disclosures of certain profit or loss management-defined performance measures in a single note in the financial statements; and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is currently still assessing the effect of the forthcoming standards and amendments.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3. Material accounting policies (continued)

3.1 Consolidation

(a) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

3.2 Foreign currency translation

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit or loss.

3. Material accounting policies (continued)

3.3 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investment in private equity funds, cash and cash equivalents, other payables and borrowings.

Cash and cash equivalents comprise cash balances and deposits.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the profit or loss.

Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal and enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. They are presented as current assets and liabilities if they are expected to be realised or settled within one year or less. Otherwise, they are presented as non-current.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Financial assets

On initial recognition, a financial asset is classified and measured at fair value through profit or loss or at amortised cost. Financial assets will be reclassified subsequent to their initial recognition only when the Group changes its business model for managing financial assets. The determination of the classification at initial and subsequent recognition into each of the measurement category are as described below.

3. Material accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Financial assets (continued)

(a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is held for trading or performance of the financial assets are measured on fair value basis. Movement in fair value and interest income is recognised in profit or loss. Financial assets at fair value through profit or loss includes investment in private equity funds.

Distributions received from investment in private equity funds are recognised as a repayment of investment cost. Any distributions in excess of investment cost are recognised in the profit or loss.

(b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held for the collection of contractual cash flows and where the cash flows represent solely payments of principal and interest. These assets are subsequently measured at amortised cost using effective interest method. Any gain or loss on the financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired. Financial assets at amortised cost include cash and cash equivalents.

Financial liabilities

(a) Other payables

Other payables are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

(b) Borrowings

Borrowings are carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

3. Material accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Impairment of financial assets

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considers significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligations to the Group in full.

3.4 Derivative financial instruments

Derivative financial instruments are recognised initially at fair value and attributable transaction costs are recognised in the profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are recognised in the profit or loss.

3.5 Funding from immediate holding company

Funding from immediate holding company is classified as equity as the repayment is at the discretion of the Company.

3.6 Share capital

(a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(b) Preference shares

Preference shares are classified as equity as they are not redeemable on a specific date and are redeemable only at the discretion of the Company. Dividend payments are also discretionary.

3.7 Other income

Other income comprises interest income on cash balances and deposits, and is recognised based on the effective interest method.

3. Material accounting policies (continued)

3.8 Impairment of non-financial instruments

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence or indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Tax

Tax expense comprises current tax. Tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

3.10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

3. Material accounting policies (continued)

3.10 Structured entities (continued)

A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The change in fair value of such structured entities is included in the consolidated statement of comprehensive income.

3.11 Dividends

Dividends to the Company’s shareholder are recognised when the dividends are approved for payment.

3.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

3.13 Investment in subsidiary

Investment in subsidiary, including funding to subsidiary, is carried at cost less accumulated impairment losses. On disposal of a subsidiary, the difference between disposal proceeds and the carrying amount is recognised in profit and loss.

4. Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

Fair value estimation

The Group invests in private equity fund investments which are managed by third-party fund managers. These fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

4. Critical accounting estimates and judgements (continued)

Fair value estimation (continued)

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investment in the private equity funds and may make adjustments accordingly as described in Note 21(e).

Management believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

5. Net gains on financial assets at fair value through profit or loss

	Group	
	2025	2024
	US$'000	US$'000
Net gains on:		
- investment in private equity funds	**188,075**	-
- investment in quoted equity securities	**4**	-
	188,079	-

6. Other losses

	Group	
	2025	2024
	US$'000	US$'000
Foreign exchange gains	**1,080**	*
Net losses on derivative financial instruments	**(13,873)**	-
	(12,793)	*

* *Amount less than US$1,000*

7. Administrative expenses

	Group 2025 US$'000	2024 US$'000
Management fees to a related company	**6,385**	-
Audit fee payable/paid to audit firm of the Group	**84**	62
Bond transaction expenses	**769**	-
Others	**823**	158
	8,061	220

8. Finance expenses

	Group 2025 US$'000	2024 US$'000
Interest expense on borrowings	**13,923**	-
Amortisation of transaction cost on borrowings	**351**	-
	14,274	-

9. Other expenses

	Group 2025 US$'000	2024 US$'000
Deal-related legal and professional fees	**34**	1,795

10. Income tax expense

	Group 2025 US$'000	2024 US$'000
Current tax expense		
Current year/period	**-**	-
Reconciliation of effective tax rate		
Profit/(Loss) before income tax	**153,520**	(2,015)
Income tax using Singapore tax rate of 17% (2024: 17%)	**26,098**	(343)
Income not subject to tax	**(32,076)**	-
Expenses not deductible for tax purposes	**5,978**	343
	-	-

10. Income tax expense (continued)

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U of the Income Tax Act 1947 with effect from 31 December 2024. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

11. Subsidiary

	Company	
	2025	2024
	US$'000	US$'000
At cost		
Ordinary shares	**1,000**	1,000
Preference shares	**9,000**	9,000
Total cost of investment	**10,000**	10,000
Funding to subsidiary	**1,550,558**	1,616,039

On 31 December 2024, the Company entered into a shareholder funding agreement (the "Shareholder Funding Agreement") with its subsidiary. Under the Shareholder Funding Agreement, funding to subsidiary is unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Funding Agreement, or earlier as agreed by the parties, the Company's subsidiary have the option to repay in cash or issue preference shares at US$1 each which in aggregate is equal to the outstanding amount. As such, funding to subsidiary is classified as non-current and stated at cost less accumulated impairment losses.

Details of the subsidiary are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held	
			2025	2024
			%	%
AsterNine Assets I Pte. Ltd.	Singapore	Singapore	**100**	100

12. Financial assets at fair value through profit or loss

	Group	
	2025	2024
	US$'000	US$'000
Non-current		
Investment in private equity funds	**1,742,618**	1,625,231

The Group's exposures to market risks and the fair value hierarchy information relating to the financial assets at fair value through profit or loss are disclosed in Note 21.

Structured entities

The Group considers all its investment in private equity funds to be structured entities and does not have any power over these entities such that its involvement will vary its returns from these entities. These structured entities finance their operations through capital commitments from their investors.

The Group's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investment in these structured entities and any uncalled capital commitments.

Once the Group no longer holds interest in a structured entity, the Group ceases to be exposed to any risk from that entity.

13. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investment in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US$925,362,000 (2024: US$Nil).

The Group's exposure to liquidity risk relating to derivative financial instruments is disclosed in Note 21(c).

14. Trade and other receivables

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Other receivables	**646**	-	**563**	-
	646	-	**563**	-

14. Trade and other receivables (continued)

Other receivables comprise interest receivables on fixed deposits and GST receivable.

The Group's and Company's exposure to credit risk relating to trade and other receivables are disclosed in Note 21(b).

15. Cash and cash equivalents

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Cash at bank	**29,614**	346	**29,614**	21
Deposits	**60,416**	-	**60,416**	-
	90,030	346	**90,030**	21

16. Borrowings

	Group and Company	
	2025	2024
	US$'000	US$'000
Non-current	**773,526**	-
	773,526	-

Details of borrowings are as follows:

	Scheduled Maturity Date	Final Maturity Date	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Initial Principal Amount
Class A-1	8 August 2030	8 August 2040	3.40%	1.00%	SGD615 million
Class A-2	8 August 2030	8 August 2040	5.70%	1.00%	USD200 million
Class B PIK	-	8 August 2040	7.35% PIK	-	USD100 million

	2025			2024		
	Principal Amount US$'000	**Transaction Cost[#] US$'000**	**Carrying Amount US$'000**	Principal Amount US$'000	Transaction Cost[#] US$'000	Carrying Amount US$'000
Non-current						
Class A-1	**478,450**	**(3,007)**	**475,443**	-	-	-
Class A-2	**200,000**	**(1,259)**	**198,741**	-	-	-
Class B PIK	**100,000**	**(658)**	**99,342**	-	-	-
	778,450	**(4,924)**	**773,526**	-	-	-

[#] *Transaction costs were costs that were directly attributable to the issue of the Astrea 9 Bonds. Such transaction costs were allocated between the different classes by the initial principal amount and recognised in the profit or loss over the shorter of scheduled maturity period or final maturity period. The figures presented in the table shows the remaining transaction cost to be recognised in the profit or loss.*

16. Borrowings (continued)

The Astrea 9 Bonds were issued on 8 August 2025 and have the following characteristics:

- A first fixed charge over all present and future shares held by the Company in its subsidiary, and all present and future dividends in respect of such shares;

- A first fixed charge over the Company's present and future bank accounts and custody accounts;

- An assignment of all the Company's present and future rights, title and interest in and to the Shareholder Funding Agreements (the "Agreements"), including all moneys payable to the Company and any claims, awards and judgement in favour of, receivable or received by the Company under or in connection with or pursuant to the Agreements; and

- A first floating charge over the Company's undertaking and all of its assets, both present and future.

The fair value of the borrowings as at balance sheet date is US$796,008,000 (2024: US$Nil).

Reconciliation of borrowings arising from financing activities

	Beginning Of financial year US$'000	Net proceeds from borrowings US$'000	Interest payments US$'000	Finance expenses US$'000	Foreign exchange movement US$'000	End of financial year US$'000
2025						
Borrowings and interest payable	**-**	**774,725**	**-**	**14,274**	**(1,518)**	**787,481**
2024						
Borrowings and interest payable	-	-	-	-	-	-

17. Other payables

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Accrued operating expenses	**3,282**	1,386	**1,327**	61
Interest payable	**13,955**	-	**13,955**	-
Other payables	**5**	143	**4**	-
	17,242	1,529	**15,286**	61

18. Share capital

	Company	
	2025	2024
	US$'000	US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**9,000**	9,000
Total share capital	**10,000**	10,000
	No. of shares	
Fully paid ordinary shares with no par value		
At beginning and end of the financial year/period	**1,000,000**	1,000,000
Fully paid preference shares with no par value		
At beginning and end of the financial year/period	**9,000,000**	9,000,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The terms of the preference shares are contained in the Constitution of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.

- Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.

- The holders shall have the same rights to attend and speak at any general meeting of the Company as those conferred on the holders of ordinary shares.

- The holders shall not have the right to vote at any meeting of the shareholders, except a general meeting of the shareholders on proposals in respect of (i) the dissolution, liquidation or winding-up of the Company, and (ii) any variation to the rights of the preference shares.

- The Company shall have the sole right at any time and from time to time to redeem, in whole or in part, by giving not less than 30 days prior notice to the holders.

19. Funding from immediate holding company

On 31 December 2024, the Company entered into a shareholder funding agreement (the "Equity Investor(s) Shareholder Funding Agreement") with its immediate holding company. Under the Equity Investor(s) Shareholder Funding Agreement, funding from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Equity Investor(s) Shareholder Funding Agreement, or earlier as agreed by all parties, the Company has the option to repay in cash or issue preference shares at US$1 each which in aggregate is equal to the outstanding amount.

20. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the significant transactions between the Group and its related parties are as follows:

	Group	
	2025	2024
	US$'000	US$'000
Purchase of investment in private equity funds from related companies	**-**	1,625,231

On 31 December 2024, the consideration of the purchase transaction was effected through the Group's funding with its immediate holding company and then settled by its intermediate holding company on behalf of the Group. Therefore, the consideration had not been included in the Group's consolidated statement of cash flows.

21. Financial risk management

The Group's activities expose it to a variety of financial risk: market risk (including currency risk, price risk and interest rate risk), credit risk, liquidity risk and capital risk.

The Group's investments comprise a stable portfolio of private equity funds which are held for the long term. The Group's risk management approach is to minimise the potential adverse effects on the Group's financial performance. Specific investment guidelines on exposure to security types and concentration limits are in place for the Group at any time. The Group's strategy of investing in a diversified portfolio of funds with widely diversified underlying companies is part of the overall financial risk management.

21. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The Group's exposure to foreign currency risk arises from its financial assets and financial liabilities which are denominated in foreign currencies mainly in Singapore Dollar ("SGD") and Euro ("EUR").

The exposure is managed by Azalea Parent Company as part of its operations.

	Group		Company	
	SGD	**EUR**	**SGD**	**EUR**
	US$'000	**US$'000**	**US$'000**	**US$'000**
2025				
Investment in private equity funds	**-**	**403,012**	**-**	**-**
Cash and cash equivalents	**728**	**36,039**	**728**	**36,039**
Trade and other receivables	**488**	**49**	**405**	**49**
Other payables	**(6,605)**	**-**	**(6,561)**	**-**
Borrowings	**(475,443)**	**-**	**(475,443)**	**-**
	(480,832)	**439,100**	**(480,871)**	**36,088**
Currency forwards	**618,150**	**(307,212)**	**618,150**	**(307,212)**
Net currency exposure	**137,318**	**131,888**	**137,279**	**(271,124)**

	Group		Company	
	SGD	**EUR**	**SGD**	**EUR**
	US$'000	**US$'000**	**US$'000**	**US$'000**
2024				
Investment in private equity funds	-	378,939	-	-
Other payables	(182)	(79)	(31)	-
Net currency exposure	(182)	378,860	(31)	-

21. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

A 1% (2024: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
SGD	**1,373**	(2)	**1,373**	(*)
EUR	**1,319**	3,789	**(2,711)**	-

* *Amount less than US$1,000*

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets at fair value through profit or loss.

The Group does not have significant exposure to price risk on quoted securities. The fair value information on its investment in private equity funds is presented in Note 21(e).

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. The fixed deposits and bonds issued under Astrea 9 Bonds have fixed rates and are independent of changes in the market interest rates.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost and derivative financial instruments. This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies. The credit ratings of these financial assets are monitored for credit deterioration.

21. Financial risk management (continued)

(b) Credit risk (continued)

The maximum exposure to credit risk to the Group's financial assets is the carrying amount as presented on the balance sheet.

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which have investment grade rating by international credit rating agencies, these financial assets are subject to immaterial credit loss and there has been no movement in credit loss allowances for the year/period.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk through a combination of maintaining sufficient cash and cash equivalents and maintenance of credit facilities. Excess funds are invested in short-term deposits.

The Group's credit facilities can be utilised for funding of capital drawdowns for its investment in private equity funds and operating expenses. There were no drawdowns during the financial year.

The following are the contractual maturities of financial liabilities:

		Cash flows			
	Carrying Amount US$'000	**Contractual cash flows US$'000**	**Within 1 year US$'000**	**Between 1 to 5 years US$'000**	**More than 5 years US$'000**
2025					
Other payables	**17,242**	**17,242**	**17,242**	**-**	**-**
Derivatives financial liabilities	**14,520**	**696,419**	**49,479**	**646,940**	**-**
Borrowings	**773,526**	**778,450**	**-**	**678,450**	**100,000**
	805,288	**1,492,111**	**66,721**	**1,325,390**	**100,000**

		Cash flows			
	Carrying Amount US$'000	**Contractual cash flows US$'000**	**Within 1 year US$'000**	**Between 1 to 5 years US$'000**	**More than 5 years US$'000**
2024					
Other payables	1,529	1,529	1,529	-	-
	1,529	1,529	1,529	-	-

21. Financial risk management (continued)

(c) Liquidity risk (continued)

As at 31 December 2025, the Group also has obligation to fund uncalled capital commitments, as and when required, in relation to its investment in private equity funds of approximately US$273,609,000 (2024: US$303,706,000).

(d) Capital risk

The Company's and Group's objectives when managing capital are to safeguard the Company's and Group's ability to continue as a going concern and to maintain an optimal structure so as to maximise shareholder value. Capital is defined as equity attributable to the equity holders.

There were no changes to the Company's and Group's approach to capital management during the year. The Company and Group are not subject to externally imposed capital requirements.

(e) Fair value measurement

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

21. Financial risk management (continued)

(e) Fair value measurement (continued)

The table below analyses fair value measurements for assets and liabilities:

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
2025				
Assets				
Financial assets at fair value through profit or loss	**-**	**-**	**1,742,618**	**1,742,618**
Derivative financial instruments	**-**	**684**	**-**	**684**
	-	**684**	**1,742,618**	**1,743,302**
Liabilities				
Derivative financial instruments	**-**	**(14,520)**	**-**	**(14,520)**
2024				
Assets				
Financial assets at fair value through profit or loss	-	-	1,625,231	1,625,231
	-	-	1,625,231	1,625,231

There has been no transfer of the Group's financial assets to/from other levels during the financial year ended 31 December 2025 and the financial period ended 31 December 2024.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Derivative financial instruments

Derivative financial instruments include forward foreign currency contracts which are not traded in an active market and are classified under Level 2. The fair value of the derivative financial instruments is determined using forward currency rates at the balance sheet date.

Financial assets at fair value through profit or loss

The Group's investment in financial assets at fair value through profit or loss include investment in private equity funds which are classified under Level 3.

21. Financial risk management (continued)

(e) Fair value measurement (continued)

Financial assets at fair value through profit or loss (continued)

In determining the fair value of its private equity fund investments, the Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements. These valuations are based on the valuation policies and processes designed to ensure consistency, oversight, and compliance with applicable accounting standards.

The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

The Group may make adjustments to the reported fair value per the statements provided by fund managers based on considerations such as:

- cash flow (drawdowns/distributions) since the date of the statements used; and
- other significant observable or unobservable data that would indicate amendments are required.

The Group's investment in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investment in the underlying private equity funds increased or decreased by 10% (2024: 10%), the Group's investment in private equity funds would have been higher or lower by US$174,262,000 (2024: US$162,523,000).

The following table presents the changes in Level 3 instruments:

	Investment in private equity funds US$'000
2025	
Beginning of the financial year	**1,625,231**
Purchases/Drawdowns made	**109,639**
Proceeds/Distributions received[1]	**(180,327)**
Gains recognised in profit or loss	**188,075**
End of financial year	**1,742,618**
Total gains recognised in profit or loss for assets held at end of financial year	**188,075**

[1] *Includes distributions in shares from investment in private equity funds amounting to US$319,000.*

21. Financial risk management (continued)

(e) Fair value measurement (continued)

Financial assets at fair value through profit or loss (continued)

	Investment in private equity funds US$'000
2024	
Beginning of the financial period	-
Purchases/Drawdowns made	1,625,231
End of financial period	1,625,231

22. Segment information

The Board of Directors considers business from both a geographical and strategy perspective and the following table analyses the total assets and total income by geography and strategy:

		Group	
	Buyout US$'000	Growth equity US$'000	Total US$'000
2025			
Segment assets			
- United States of America	**877,186**	**271,646**	**1,148,832**
- Europe	**456,963**	**-**	**456,963**
- Asia	**95,334**	**41,489**	**136,823**
	1,429,483	**313,135**	**1,742,618**
Segment income			
- United States of America	**60,020**	**35,070**	**95,090**
- Europe	**76,163**	**-**	**76,163**
- Asia	**9,176**	**7,646**	**16,822**
	145,359	**42,716**	**188,075**

22. Segment information (continued)

		Group	
	Buyout	Growth equity	Total
	US$'000	US$'000	US$'000
2024			
Segment assets			
- United States of America	826,183	244,011	1,070,194
- Europe	430,731	-	430,731
- Asia	89,956	34,350	124,306
	1,346,870	278,361	1,625,231
Segment income			
- United States of America	-	-	-
- Europe	-	-	-
- Asia	-	-	-
	-	-	-

A reconciliation of total net segmental assets and income to total assets and profit/(loss) is provided as follows:

	Group	
	2025	2024
	US$'000	US$'000
Total segment assets	**1,742,618**	1,625,231
Trade and other receivables	**646**	-
Cash and cash equivalents	**90,030**	346
Derivative financial instruments	**684**	-
Total assets	**1,833,978**	1,625,577
Total segment income	**188,075**	-
Gains on investments in quoted securities	**4**	-
Other income	**603**	-
Other losses	**(12,793)**	*
Administrative expenses	**(8,061)**	(220)
Finance expenses	**(14,274)**	-
Other expenses	**(34)**	(1,795)
Profit/(Loss) for the year/period	**153,520**	(2,015)

* *Amount less than US$1,000*

23. Authorisation of financial statements

The financial statements were authorised for issue by the Board of Directors on 20 April 2026.