Astrea
FY 2024 Annual Report

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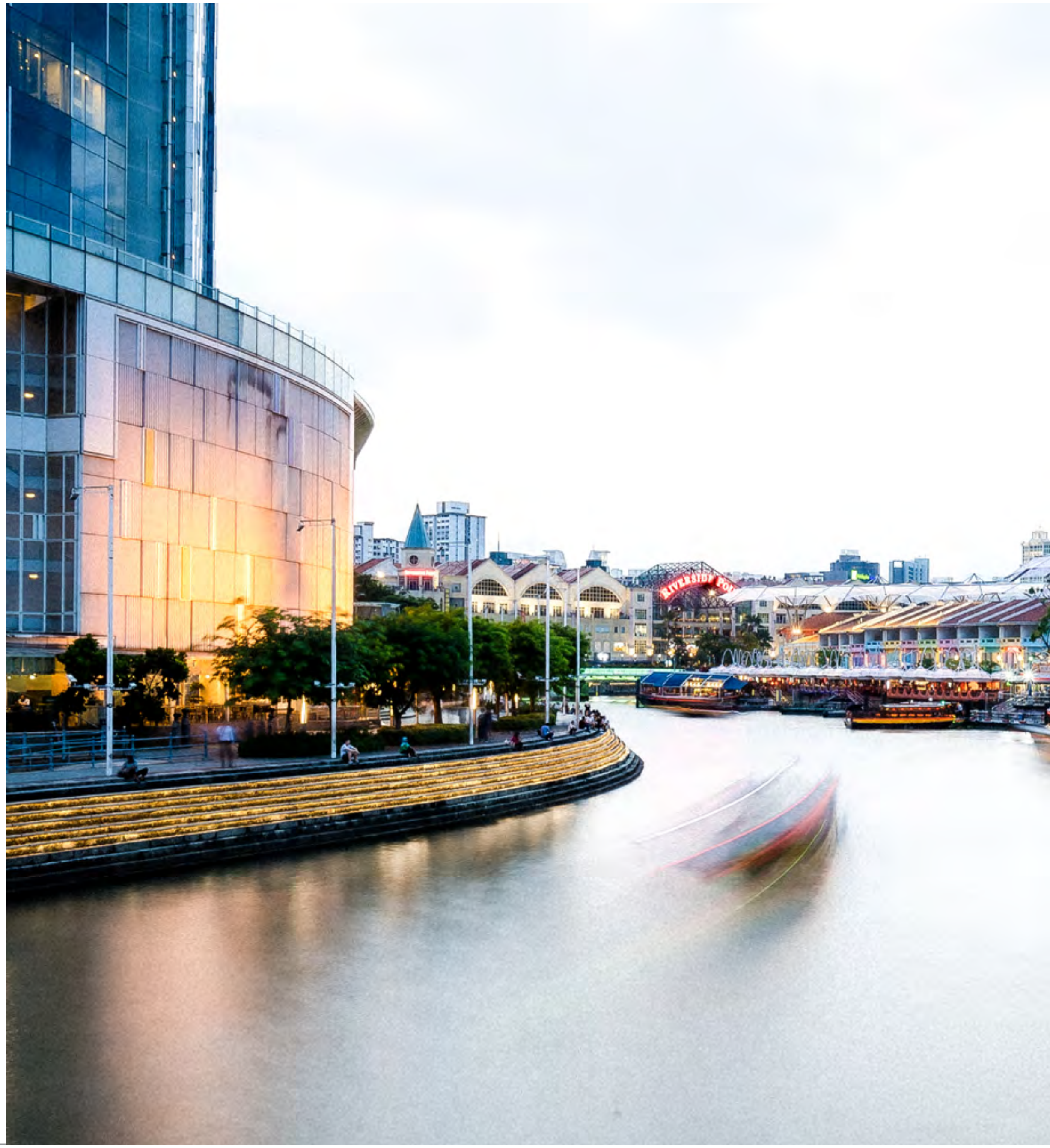


Notes to the Annual Report

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")

2. FY 2024 refers to the financial year ended 31 December 2024. FY 2023 refers to the financial year ended 31 December 2023.

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 2024, unless stated otherwise.

5. For the purpose of this report, we used the following exchange rates (as at 31 December 2024):

   USD:EUR exchange rate of 1.03898
   USD:SGD exchange rate of 1.36229

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, and if necessary, adjusted for distributions received, capital calls made and other adjustments up to 31 December 2024 unless stated otherwise.

Astrea VI

As at 31 December 2024

Portfolio Net Asset Value ("NAV")

$750m | $745m

In FY 2024 — In March 2025[1]

$982m in FY 2023

Fund Investment Distributions

$223m

$227m in FY 2023

Fund Investment Capital Calls

$13m

$15m in FY 2023

Net Distributions As % Of Portfolio NAV[2]

21%

18% in FY 2023

Total Bonds Outstanding[3]

$638m

$647m in FY 2023

Reserves Balance

$475m | $515m

In FY 2024 — In March 2025[1]

$308m in FY 2023

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

92% | 100%

In FY 2024 — In March 2025[1]

60% in FY 2023

Current Rating of Bonds by Fitch / S&P

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

1. *As per DRD for 8th Distribution Period, which is from 19 September 2024 to 18 March 2025*
2. *Based on the net distributions for FY 2024 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 2024*
4. *Class A-1 Bonds principal amount of S$382 million converted based on USD:SGD forward rate of 1:1.33410*

Astrea 7

As at 31 December 2024

Portfolio Net Asset Value ("NAV")

$1,356m
$1,538m in FY 2023

Fund Investment Distributions

$275m
$216m in FY 2023

Fund Investment Capital Calls

$36m
$48m in FY 2023

Net Distributions As % Of Portfolio NAV[1]

16%
11% in FY 2023

Total Bonds Outstanding[2]

$761m
$774m in FY 2023

Reserves Balance

$292m
$171m in FY 2023

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

52%
30% in FY 2023

Current Rating of Bonds by Fitch / S&P

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

1. *Based on the net distributions for FY 2024 as a percentage against the beginning portfolio NAV*
2. *Class A-1 Bonds principal amount of S$526 million converted at USD:SGD exchange rate as at 31 December 2024*
3. *Class A-1 Bonds principal amount of S$526 million converted based on USD:SGD forward rate of 1:1.34559*

Astrea 8

As at 31 December 2024

Portfolio Net Asset Value ("NAV")

$1,361m | $1,353m

In FY 2024 In January 2025[1]

Fund Investment Distributions

$212m

Fund Investment Capital Calls

$49m

Net Distributions As % Of Portfolio NAV[2]

11%

Total Bonds Outstanding[3]

$582m

Reserves Balance

– | $68m

In FY 2024 In January 2025[1]

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

– | 17%

In FY 2024 In January 2025[1]

Current Rating of Bonds by Fitch

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

1. *As per DRD for 1st Distribution Period, which is from 1 January 2024 to 19 January 2025*
2. *Based on the net distributions for FY 2024 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 2024*
4. *Class A-1 Bonds principal amount of S$520 million converted based on USD:SGD forward rate of 1:1.270346*

About Azalea

Investor
Developer
Manager

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 $11 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.

Azalea Investment Management ("AIM") is a wholly-owned subsidiary of Azalea and the manager of Astrea and Altrium Platforms. AIM is led by a team of professionals with extensive experience in PE.

About Seviora

Established in 2020, **Seviora** is a Singapore-based asset management group comprising five asset management companies ("AMCs").

Through the AMCs, Seviora provides investors access to a wide range of multi-asset and multi strategies investment expertise in both public and private markets, covering Asia and global.

To date, Seviora has AUM of approximately $54 billion.

Celebrating Azalea's 10th Anniversary

Azalea is proud to celebrate its 10th anniversary this year, marking this milestone with an appreciation dinner attended by investors, industry partners, and staff.

The dinner featured an address by guest of honour, Ms Ho Ching, Chairman of Temasek Trust, who commended Azalea's contributions in expanding the investment landscape. "Team Azalea took up the challenge – they innovated and pioneered solutions even as market conditions gyrated," Ms Ho Ching stated. She concluded her address with a reminder of Azalea's role: "continue to embrace change with courage and conviction, with vision and purpose, to create value with a clear eye for the current and future generations."

As we look forward to Azalea's next phase of growth, it is an opportune time to reflect on the key milestones that have defined its journey over the past decade.

*Marking a **decade** of **broadening access** to private equity*

Azalea's Key Milestones

2015

Azalea's Inception

2016

Astrea III

Launch of the First Listed PE Bonds

2018

Astrea IV

First Listed PE Bonds for Retail Investors in Singapore

2019

Altrium PE Fund I

Inaugural PE Fund of Funds

2022

Astrea 7

First USD-Denominated Bonds for Retail Investors in Singapore

2023

Altrium Sustainability Fund I

First Sustainability-Focused Fund of Funds

2024

Altrium Co-Invest Fund I & Altrium Growth Fund I

Expanding Our PE Offerings

2025

Azalea's 10th Anniversary

Celebrating A Decade of Broadening Access to PE

The Azalea Platforms

Through the Astrea Platform, institutions and individuals, including retail investors have been able to gain indirect exposure to PE funds through the Astrea PE bonds which are listed on the SGX.

Notably, the Astrea 7 launch in 2022 saw the offering of USD-denominated bonds to retail investors in Singapore for the first time. Prior to Astrea 7, the USD-denominated bonds of previous Astrea transactions were offered only to institutional and accredited investors.

This marked another milestone in Azalea's mission to broaden access to PE. As at the Annual Report publish date, three of the Astrea PE bonds issued by Azalea have been successfully redeemed.

The Altrium Platform is Azalea's PE programme that allows investors to co-invest with Azalea into strong performing managers and companies globally.

Azalea launched its first buyout-focused PE fund of funds product, Altrium PE Fund I, in 2019 followed by its successor fund in 2021, both designed for investors looking to lay a strong foundation in PE investments.

In 2023, Azalea expanded into sustainable PE with its inaugural ESG-focused Altrium Sustainability Fund I. Azalea further broadened its PE offerings in 2024 through the launch of the Altrium Co-Invest Fund I ("ACF I") and Altrium Growth Fund I ("AGF I").

Most recently in 2025, Azalea marked the first close of Altrium PE Fund III – notably offering exposure to top-tier mid-market funds, which presents compelling investment opportunities in the current market environment.

As part of Azalea's commitment to unlocking access to private markets, we developed the *STEP by Azalea* digital platform to streamline the investment journey.

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** as we seek to broaden access to private markets.*

The Astrea Platform

2006 2014

astrea

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

34 PE Funds
$1,142m

Notes Issued
$510m

Bond Redemption
All Classes Fully Redeemed

Portfolio Cash Distributions Of Initial Portfolio NAV
~131%

Credit Ratings[1] At Redemption
Class A-1: A+
Class A-2: A+
Class B: A+

2018 Astrea IV

36 PE Funds
$1,098m

Bonds Issued
$501m

Bond Redemption
All Classes Fully Redeemed

Portfolio Cash Distributions Of Initial Portfolio NAV
~108%

Credit Ratings[1] At Redemption
Class A-1: AA-
Class A-2: A+
Class B: A

2019 Astrea V

38 PE Funds
$1,324m

Bonds Issued
$600m

Bond Redemption
All Classes Fully Redeemed

Portfolio Cash Distributions Of Initial Portfolio NAV
~120%

Credit Ratings[1] At Redemption
Class A-1: AA-
Class A-2: A+
Class B: A+

2021 Astrea VI

35 PE Funds
$1,456m

Bonds Issued
$643m

Reserves
100%

Portfolio Cash Distributions Of Initial Portfolio NAV
~85%

Current Credit Ratings[1, 2]
Class A-1: AA-
Class A-2: A+
Class B: A

2022 Astrea 7

38 PE Funds
$1,905m

Bonds Issued
$755m

Reserves
52%

Portfolio Cash Distributions Of Initial Portfolio NAV
~41%

Current Credit Ratings[1]
Class A-1: A+
Class A-2: A
Class B: A-

2024 Astrea 8

38 PE Funds
$1,471m

Bonds Issued
$585m

Reserves
17%

Portfolio Cash Distributions Of Initial Portfolio NAV
~14%

Current Credit Ratings[1]
Class A-1: A+
Class A-2: A

Notes:
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, 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

altrium PE Fund

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

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

Altrium Co-Invest Fund

Co-Investments

Direct co-investments alongside established, top-performing GPs

Higher returns and short payback period

altrium Growth Fund

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

2019

A Digital Vision Takes Root

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.

2020 – 2024

Building Foundations

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.

2025 And Beyond

Expanding Horizons

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

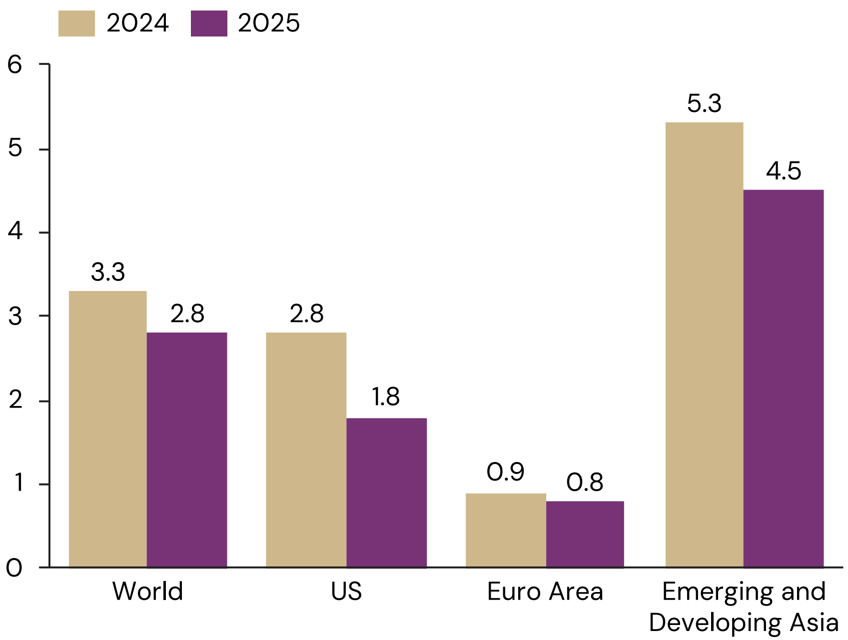
Our digital platform is no longer just a vision – it is a gateway for efficient PE investing. As we look ahead, we remain driven to push boundaries, forge new partnerships, and shape the next chapter of innovation in private markets to fulfill Azalea's mission of making private equity more accessible.

2024 Private Equity Market Review

Macroeconomic Update

2024 started with similar global growth expectations to 2023, a modest pace of 3.2% due to lingering uncertainty around inflation and monetary policy. Based off the International Monetary Fund ("IMF") latest April 2025 economic outlook – the 2024 global growth projections held true with slight upward surprises in the U.S. (0.1pp), United Kingdom (0.6pp) and China (0.4pp) while Japan (-0.8pp) and India (-0.3pp) saw downward revisions. Although the global disinflation trend continued, there were signs of progress stalling in some countries, and that elevated inflation was persistent in a few cases. Notably, in the U.S. and Euro area, although core goods price inflation had fallen back to or below trend, services price inflation was still running above pre-COVID-19 averages. Overall, the global median of sequential core inflation had been just slightly above 2.0% at the end of 2024.

Figure 1: IMF World Economic Outlook (April 2025) Growth Projections By Region (% Change)



Geopolitical risks will remain the focus for 2025, with the higher likelihood of protectionist policies and tariffs being top of mind. With the recent 2nd April 2025 'Liberation Day' announcements by the US, the uncertainty in economic environment has been magnified. Some potential repercussions that the market is experiencing include an increase in trade tensions, potential disruption of global supply chain networks, business uncertainty especially around capex decisions, consumer confidence, and broadly to the investment environment. The situation remains fluid and is evolving every day with new negotiations and policy adjustments. While the long-term economic consequences could vary from country to country, it would be very difficult to predict the implications due to the dynamic nature of these policies. While global trade and supply chains are expected to undergo some changes, the possibility of renewed inflationary pressure remains, bringing more uncertainty to businesses and investment decision making process.

Due to the recent developments, global growth is expected to decline from 3.3% to 2.8% given the looming pressure of a potential global trade war. In the U.S., growth is projected to slow from the initially projected 2.8% to 1.8% on the back of the base case assumption of an increase in effective US tariff rate by 15%. However, this tariff rate could change based on the ongoing country-by-country negotiations and retaliatory tariff measures. Overall, the U.S. will likely continue to experience cautious consumer spending, pause in corporate capex decisions (until clarity around the trade negotiation outcomes), and a slowdown in M&A activity. Across all sectors, M&A activity totaled US$376 billion in value, putting the first quarter of 2025 at a 7% decline from Q4 2024.

In the Euro area, the uncertainty around the trade outlook coupled with tightening financial conditions will likely weigh on sentiment.As a result, growth in 2025 is expected to decline from 0.9% to 0.8%. Given the strength of the Euro and slower growth expectations, there could be added pressure on the ECB to adopt a more accommodative monetary policy. However, a resolution of trade negotiations with the US combined with an increase in fiscal spending could put EU back on a growth trajectory in the second half of 2025. Notably, Germany has announced a multi-billion stimulus package focusing on transportation, energy grids, public housing, and digital infrastructure.

China has emerged as the focal point of the US trade war. The ongoing trade-related disagreements between U.S. and China may weigh on the Chinese economy and the labor market. Growth is expected to slow to 4.0%, a downward revision from 4.6%, given the tariff escalation and indirect impact from a global growth slowdown. In India, growth expectations come in at 6.2% - while a decline from the projected 6.5%, India remains one of the fastest growing economies in the world given RBI's accommodative policy offsetting the global trade impact. India and Southeast Asia could benefit from the reconfigured global supply chain networks, leading to better growth opportunities in mid-term for these economies.

> *Given the evolving nature of the tariff situation, with President Trump threatening more sector-specific tariffs to come, the macroeconomic outlook remains highly uncertain[2].*

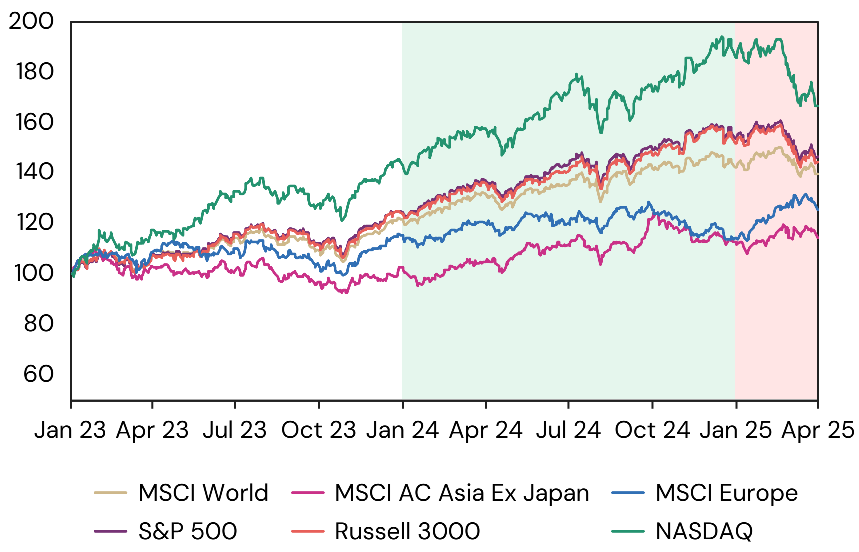
The expectation is that market volatility will persist in the near term, until there is more stability in the geopolitical environment.

Public Markets Update

Despite persistent macroeconomic uncertainties, public markets delivered strong gains in 2024. MSCI World and S&P 500 rose by approximately 17% and 23%, respectively. Technology and growth stocks continued to outperform broader indices, buoyed by investor optimism around anticipated interest rate cuts and the accelerating adoption of artificial intelligence ("AI") technologies. The NASDAQ Composite, a key barometer for tech sector performance, gained around c.29% in 2024. The gains were driven again by the "Magnificent 7" – Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, and Tesla – whose continued innovation and dominant market positions reinforced investor confidence.

However, this positive sentiment has reversed in 2025, with the MSCI World and S&P 500 indices seeing declines of 2% and 5% in the first quarter respectively. This was largely driven by elevated macroeconomic uncertainty due to the implementation of tariffs by the U.S. administration.

Figure 2: Percentage Change In Value Of Major Indices (Rebased to 1 January 2023)



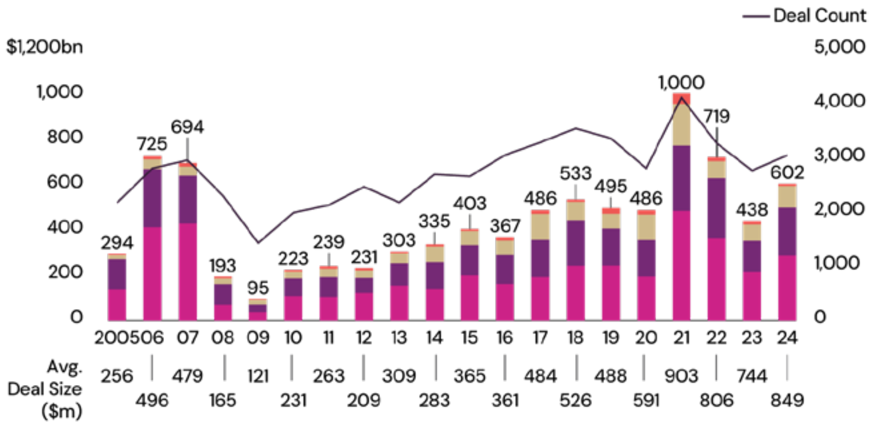
Source: S&P Capital IQ, data extracted on 16 Apr 2025

Private Markets Update

After the worst decline in deal activity since the global financial crisis, buyout investment value rebounded in 2024, largely driven by easing interest rates and a more favorable macroeconomic backdrop.

Globally, buyout investment activity increased by 37% YoY to $602 billion in 2024. Overall deal count grew 20% to approximately 3,000 transactions. While technology deals' share of the overall buyout deal value slipped slightly from 35% in 2023 to 33% in 2024, it continued to generate more deal value than any other sector. Notably, traditional industries such as industrial goods and financial services experienced a strong bounce back after a particularly challenging 2023, with deal value growing 81% and 92% YoY respectively.

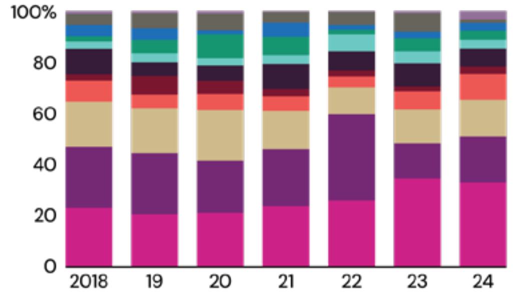
Figure 3: Global Buyout Deal Level, By Region



Change In Deal Value	2024 vs. 2023	2024 vs. 5-yr avg
Rest Of World	-44%	-64%
Asia-Pacific	33%	-6%
Europe	54%	5%
North America	34%	-5%
Total	**37%**	**-4%**

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; geography based on target's location; average deal size calculated using deals with disclosed value only
Sources: Dealogic; Bain analysis

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

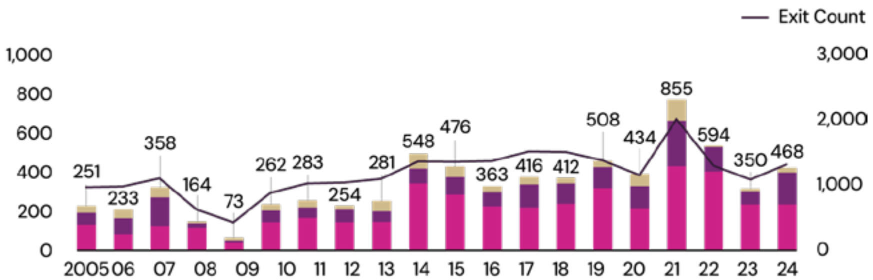


	Change in deal value: 2024 vs. 2023 (%)	2024 vs. 5-yr avg (%)
Public sector	491	506
Telecommunications	-77	-78
Consumer Products	75	-12
Retail	-6	-40
Services	2	-22
Healthcare	7	-14
Media & Entertainment	111	-27
Financial Services	92	77
Utilities & Energy	48	-7
Industrials	81	-27
Technology	31	28
Total	**37**	**-4**

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
Source: Dealogic

Similar to investment activity, global buyout exits recovered in 2024, with deal value and deal count jumping by 34% and 22% YoY to $468 billion and 1,470 respectively. This was largely driven by sponsor exits, which accounted for $181 billion in deal value and notably saw a 141% increase in deal count (albeit from a low base), accounting for 6 of the 10 largest exits globally in 2024. However, strategic sales remained flat at US$261 billion, while the Initial Public Offering ("IPO") exit channel remained sluggish, representing just 6% of exits by deal value.

Figure 5: Global Buyout-backed Exit Value, By Channel



Change In Exit Value	2024 vs. 2023	2024 vs. 5-yr avg
IPO	84%	-46%
Sponsor to Sponsor	141%	26%
Sponsor to Strategic	0%	-27%
Total	**34%**	**-15%**

Note: Includes partial and full exits; excludes special-purpose acquisition companies and bankruptcies; IPO value represents offer amount and not market value of company
Source: Dealogic

In 2025, the ongoing tariff implications and economic uncertainty remain a primary focus for the private markets. While there might be a slowdown in deal flow as the markets continue to digest and assess the ultimate impact, GPs are broadly optimistic on the industry's ability to take advantage of market dislocations, given that private equity is underpinned by long-term patient capital.

> *Overall, there is a stronger emphasis on underlying companies with durable business models and strong fundamentals while maintaining diversification across sectors, geographies and vintages.*

Conclusion

Although 2024 began with muted growth expectations and lingering uncertainty around inflation and monetary policy, public markets defied expectations – delivering strong performance on the back of resilient corporate earnings and continued enthusiasm around AI and productivity-enhancing technologies. Private markets also showed signs of recovery, with deal and exit activity rebounding from the lows of 2023 as more realistic valuation expectations and stabilizing credit markets supported renewed transaction momentum. However, the outlook for 2025 has turned more cautious. The re-emergence of geopolitical tensions, rising protectionism – including the introduction of new tariffs – and broader macroeconomic uncertainty have weighed on sentiment.

Nevertheless, we continue to believe in the quality of the Astrea portfolios. The GPs in the Astrea portfolios have deep experience in delivering returns across multiple economic cycles and will be able to navigate the current volatile market environment.

> *Despite the macroeconomic events over the last few years, such as COVID-19 and the rate-hike cycle from 2022 to 2023, all the Astrea PE bond obligations were met, highlighting the importance of having high quality and well-diversified portfolios.*

Notes:
1. *IMF World Economic Outlook (April 2025). World Economic Outlook Update. https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025*
2. *Goldman Sachs. (April 2025). Top of Mind: Tariff-Induced Recession Risk*
3. *Bain & Company. (2025). Global Private Equity Report 2025. https://www.bain.com/insights/topics/global-private-equity-report/*

Astrea: A Year In Review

As at the Annual Report publish date, Azalea has three series of Astrea PE bonds that are outstanding[1] and available to retail investors on SGX.

All Astrea portfolios continued to generate positive net cash distributions in 2024 and all bond obligations have been met.

Astrea V Bonds Fully Redeemed

Class A Bonds were fully redeemed on 20 June 2024 as scheduled, five years from their issuance in 2019.

Class B Bonds were fully redeemed at the following Distribution Date, on 20 December 2024.

Astrea VI Class A Bonds Fully Reserved

Class A Bonds are fully reserved as at 18 March 2025 and on track to be fully redeemed on its Scheduled Call Date in March 2026. Thereafter, the Class B Bonds will start to amortise according to the prescribed Priority of Payments.

Astrea VI met the Performance Threshold back in 2022 and the Bonus Redemption Premium will be paid to Class A-1 Bondholders upon redemption.

1. *Astrea VI Class A-1, Astrea 7 Class A-1, Astrea 7 Class B, Astrea 8 Class A-1, Astrea 8 Class A-2*

Steady Performance Supported By Recovering Private Equity Activity

Despite initial expectations of muted growth amid uncertainty around inflation and monetary policy, public markets in 2024 delivered strong performance on the back of resilient corporate earnings and continued enthusiasm around artificial intelligence ("AI") and productivity-enhancing technologies. After the worst decline in deal activity since the global financial crisis ("GFC"), buyout investment value and exit activity also recovered in 2024, largely driven by easing interest rates and a more favourable macroeconomic backdrop.

Distribution rate from the Astrea portfolios increased from the previous year as capital markets began to thaw with inflation trending down, although distribution rates continued to be below historical averages. However, all Astrea bond obligations continue to be met without the need to draw on bank facilities. The bonds have also been upgraded by rating agencies over time. This is due to the high quality and diversified nature of the Astrea portfolios, and private equity fund managers' ability to continue executing on their value creation plans and finding exit opportunities for their investments through market cycles. LTV ratios also remain well below 50%, providing strong asset coverage. Details on the performance for each Astrea can be found in the next few sections of this report.

The outlook for 2025 has turned more cautious, given the re-emergence of geopolitical tensions and rising protectionism. Trade tensions and tariffs could renew inflationary pressures, possibly leading to central banks hiking policy rates. With this, the exit environment could become challenging and cash distributions from the Fund Investments could be negatively impacted. The tariffs' disruption on supply chains could also result in decreased profit margins, earnings and valuations of the Fund Investments and their investee companies.

> *However, the fundamentals of the Astrea portfolios are robust, and the fund managers have strong track records of navigating through different economic cycles, including the last GFC and COVID-19.*

The Astrea portfolios are well-diversified and focus on mature, cashflow generative funds, which typically invest in more established companies with a consistent operating track record. In addition, the Astrea transactions were constructed with structural safeguards in place. Collectively, these ensure the bonds are well-positioned to continue fulfilling their obligations.

Full Redemption Of Astrea V Bonds

Astrea V Class A Bonds were fully redeemed in June 2024 as scheduled, and Class B Bonds were fully redeemed at the following Distribution Date, on 20 December 2024.

The full redemption of Astrea V PE Bonds marks the successful conclusion of Azalea's second retail PE bond. The bonds, in meeting all their obligations during a challenging market environment which included the COVID-19 pandemic, and high inflation and interest rates, bear testament to the strong credit profile of the Astrea transaction and the quality of the underlying portfolio.

Since its issuance in 2019 up till its full redemption, the Astrea V portfolio enjoyed strong cash distributions of almost $1.6 billion, which represents approximately 120% of the portfolio NAV at issuance.

Astrea V PE Bonds also achieved several rating upgrades over its term, with all tranches rated A and above at redemption.

Fitch Ratings Upgrade

In December 2024, Fitch upgraded its rating of Astrea VI Class A-2 Bonds from Asf to A+sf, due to the expectation that at its Loan-to-Value ("LTV") level, the bonds can withstand significant decline in its transaction Net Asset Values ("NAVs") while still passing Fitch's ratings requirements at the 'Asf' level.

The rating upgrade reflects the strong credit quality of Astrea bonds, which is underpinned by the Astrea portfolios' resilient performance, healthy LTV ratios and regular accumulation of cash reserves, which have helped to de-risk each Astrea transaction progressively over time.

Fitch also affirmed the ratings of other Astrea classes. In their rating process, Fitch measured the ability of the Astrea bonds to withstand weak performance in its Fund Investments in combination with adverse market cycles.

> *In Fitch's view, Astrea bonds' strong liquidity positions allow them to continue to meet capital calls, expenses and interest, even if distributions were to decline.*

Astrea VI

Overview

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

As at 31 December 2024, the reported principal amount of the Astrea VI was $638 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 VI Bonds was $163 million.

Post the year-end, Astrea VI held its 8th distribution in March 2025 and the Class A Bonds had been fully reserved 12 months ahead of schedule.

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	Asf / Not rated

For FY 2024, Astrea VI's fund Investments had generated net distributions of $210 million, which allowed Astrea VI to meet all ongoing obligations. While Astrea VI net distributions were more than sufficient to meet its obligations, Astrea VI recorded a net loss of $24 million which was mainly attributable to the fair value loss from its Fund Investments and operating expenses incurred. As at 31 December 2024, the value of the Astrea VI Fund Investments stood at $750 million.

Total Reserves Balance as at end of FY2024 was $475 million, which had been mainly placed into Eligible Investments. Astrea VI met the Performance Threshold in September 2022 and $1 million of Bonus Redemption Premium will be paid to Class A-1 bondholders upon redemption.

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. The facility has not been drawn upon since issuance.

The audited financial statements for the year ended 31 December 2024 can be found in 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 16 May 2025*

Portfolio Summary

As at 31 December 2024

By Fund Region

The Astrea VI portfolio is diversified across 35 quality PE funds, managed by 28 well-established GPs. 71.8% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia.

71.8%
U.S.

17.4%
Europe

10.8%
Asia

Portfolio Summary

As at 31 December 2024

By Fund Strategy

Buyout

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

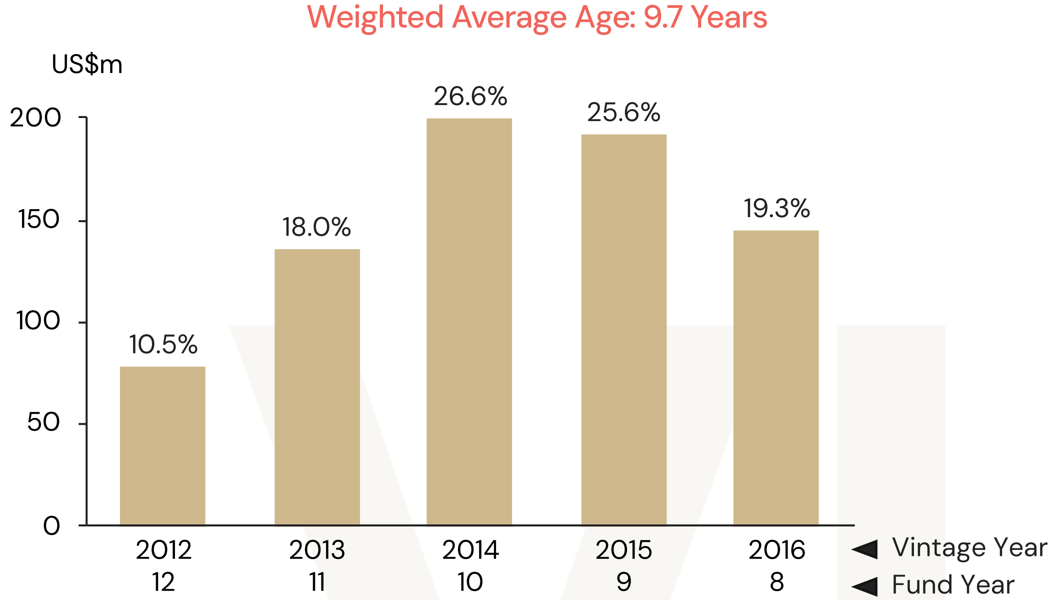
Growth Equity

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

Buyout	80.1%
Growth Equity	19.9%

Buyout funds, which have the strongest historical performance among PE strategies, comprise 80.1% of the portfolio as at 31 December 2024.

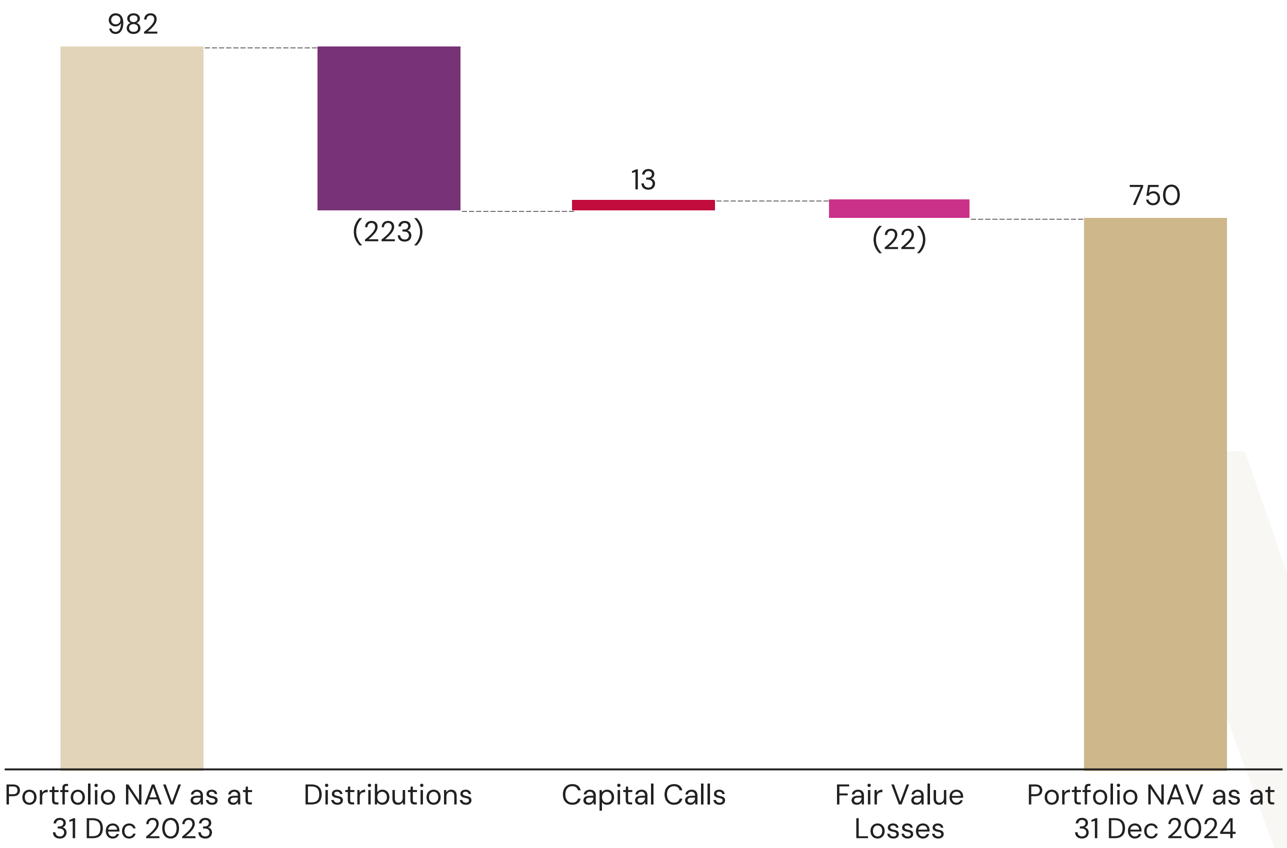
By Fund Vintage



The weighted average fund age of the portfolio is 9.7 years, comprising funds from the 2012–2016 vintages. As at 30 September 2024, the portfolio comprised investments in 528 underlying investee companies, a decrease from 611 investee companies at 30 September 2023.

Portfolio NAV Movements

As at 31 December 2024



$223 million distributions

While distributions were slow and muted in 1H 2023 due to the challenging macroeconomic and exit environment, Astrea VI saw a steady pick-up in distributions in FY 2024, with distributions for the financial year amounting to $223 million, representing 23% of the beginning portfolio NAV. 54% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include PAG II, Insight IX, and Onex IV.

$13 million capital calls

During the financial year, $13 million was called. 52% 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.

$22 million fair value losses

The Astrea VI portfolio also recorded $22 million of fair value losses over the last year, driven by the decrease in share price of listed companies and declining operating performance of certain underlying companies in the portfolio.

Portfolio Highlights

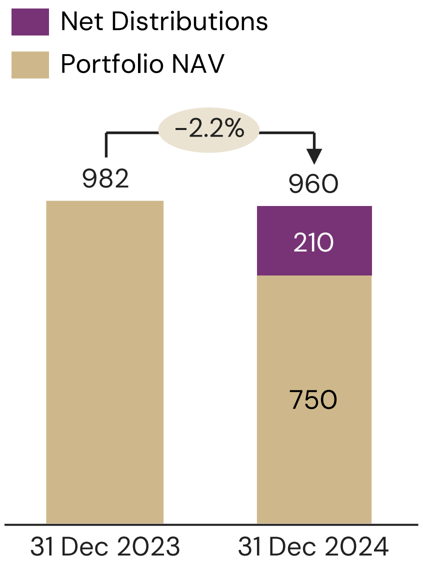
As at 31 December 2024

Total Returns To The Porfolio

−2.2%

The total value (Portfolio NAV plus net distributions) of the portfolio decreased by 2.2% comprising fair value losses of $22 million to $960 million during the year.

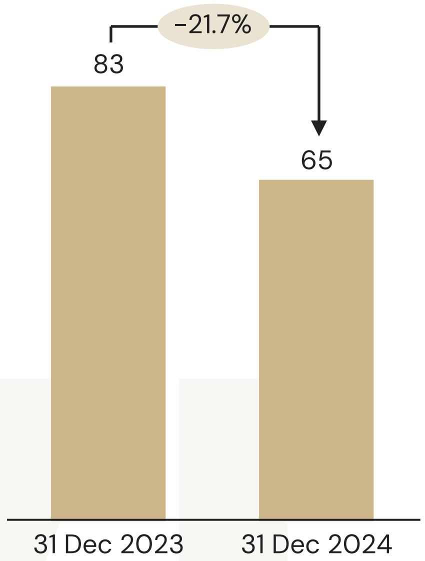
After net distributions of $210 million, the portfolio NAV as at 31 December 2024 stood at $750 million.



Total Undrawn Capital Commitment

$65m

During the financial year, capital calls made for investment expenses reduced the total undrawn capital commitments by 21.7% from $83 million to $65 million.



Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV ($m) [1,2]		Undrawn Capital Commitments ($m) [1,2]	
					FY 2024	FY 2023	FY 2024	FY 2023
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	3.7	8.7	2.0	2.0
2	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	30.2	37.7	-	-
3	AEA Investors Fund VI LP [3]	2015	U.S.	Buyout	20.9	23.7	2.4	3.1
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	8.9	10.9	3.5	3.6
5	Bain Capital Asia Fund III, L.P.	2016	Asia	Buyout	18.0	19.1	4.3	4.3
6	Bain Capital Europe Fund IV, L.P.	2015	Europe	Buyout	14.1	24.6	2.3	2.5
7	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	29.0	37.3	4.6	4.6
8	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	42.8	47.2	3.0	3.6
9	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	12.0	14.5	2.2	2.3
10	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	7.7	12.6	1.9	1.9
11	Clayton, Dubilier & Rice Fund IX, L.P.	2013	U.S.	Buyout	20.0	27.5	2.0	2.1
12	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	18.4	30.7	0.4	0.9
13	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	21.2	24.2	1.1	2.1
14	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	20.8	22.3	1.9	3.2
15	General Atlantic, L.P.	2015	U.S.	Growth Equity	46.3	46.9	1.0	1.2
16	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	18.0	19.5	0.4	0.4
17	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	45.4	59.6	0.2	0.3
18	KKR European Fund IV L.P.	2015	Europe	Buyout	18.3	20.5	0.2	0.2
19	KKR North America Fund XI L.P. [4]	2012	U.S.	Buyout	31.0	29.6	0.1	0.9
20	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	13.9	15.7	4.4	4.8
21	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	8.9	8.5	1.8	2.6
22	Onex Partners IV LP	2014	U.S.	Buyout	15.9	28.0	1.1	1.6
23	PAG Asia II LP	2016	Asia	Buyout	-	44.5	-	9.9
24	PAI Europe VI	2014	Europe	Buyout	9.7	14.9	1.2	1.5
25	Providence Equity Partners VII-A L.P.	2012	U.S.	Buyout	6.1	15.4	1.3	1.3
26	Permira V L.P.1	2014	Europe	Buyout	22.0	41.2	1.5	1.5
27	Platinum Equity Capital Partners IV, L.P. [5]	2016	U.S.	Buyout	24.6	31.9	2.5	2.5
28	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	71.7	75.7	1.5	1.5
29	TPG Asia VI, L.P.	2012	Asia	Buyout	23.5	34.7	2.5	2.5
30	TPG Partners VII, L.P.	2015	U.S.	Buyout	19.4	23.6	6.1	6.5
31	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	21.2	25.8	3.9	4.1
32	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	29.0	34.8	2.8	2.9
33	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	14.0	21.3	-	-
34	Warburg Pincus Private Equity XII, L.P. [6]	2015	U.S.	Growth Equity	40.4	44.4	0.6	0.6
35	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	2.8	4.3	0.0	0.0
	Total - Astrea VI Portfolio	**2014** [7]			**749.8**	**981.8**	**64.7**	**83.0**

1. *NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2023 and 31 December 2024*
2. *EUR:USD exchange rate of 1:1.10372 as at 31 December 2023 for FY 2023 figures*
3. *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*
4. *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*
5. *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*
6. *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*
7. *Vintage year value weighted by total NAV*

Fund Level Analysis

As at 31 December	2024	2023
Number of Funds	34	35
Number of General Partners ("GP")	27	28
Largest Fund (% of NAV)	9.6 Silver Lake Partners IV, L.P.	7.7 Silver Lake Partners IV, L.P.
Largest GP (% of NAV)	9.6 Silver Lake Partners	8.3 Bain Capital

Fund Region (% of NAV)

As at 31 December	2024	2023
U.S.	71.8	66.2
Europe	17.4	18.3
Asia	10.8	15.5

Fund Strategy (% of NAV)

As at 31 December	2024	2023
Buyout	80.1	82.0
Growth Equity	19.9	18.0

Fund Vintage Year (% of NAV)

As at 31 December	2024	2023
2012	10.5	11.2
2013	18.0	15.7
2014	26.6	28.7
2015	25.6	22.5
2016	19.3	21.9

Investee Company Level Analysis

Overview

As at 30 September	2024	2023
Number of Investee Companies	528	611
% of Total NAV Publicly Listed	18.4	21.6
Largest Investee Company (% of NAV)	2.3	3.8
Weighted Average Holding Period Years	7.4	6.6

Investment Region (% of NAV)

As at 30 September	2024	2023
U.S.	53.7	51.2
Europe	28.1	26.4
Asia	15.4	19.0
Rest of World	2.8	3.4

Investment Holding Period (% of NAV)

As at 30 September	2024	2023
≤ 1 Yrs	–	–
1 to 2 Yrs	–	0.9
2 to 3 Yrs	3.2	0.6
3 to 4 Yrs	0.8	1.4
4 to 5 Yrs	1.5	10.5
5 to 6 Yrs	11.9	18.8
6 to 7 Yrs	18.5	33.9
7 to 8 Yrs	29.8	12.2
> 8 Yrs	34.3	21.7

Investment Sector (% of NAV)

As at 30 September	2024	2023
Information Technology	33.0	31.4
Health Care	16.8	16.3
Consumer Discretionary	16.5	16.2
Industrials	10.9	10.9
Communication Services	6.8	7.1
Financials	6.1	6.2
Materials	3.8	6.2
Consumer Staples	3.4	2.8
Energy	1.5	1.4
Real Estate	1.1	1.3
Utilities	0.1	0.2

Top General Partners By NAV

Silver Lake is a global technology investment firm, with approximately $104 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake's portfolio companies collectively generate nearly $252 billion of revenue annually and employ approximately 433,000 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. The firm has a significant history in Europe, starting with the establishment of a London office in 2000 and expanding to include other European locations, with a focus on PE, credit and special situations investments. They are committed to creating lasting impact for our investors, teams, businesses, and the communities in which we live. As a private partnership, they lead with conviction and a culture of collaboration, advantages that enable them to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Their global platform invests across five focus areas: PE, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. In these focus areas, they bring deep sector expertise and wide-ranging capabilities. Bain Capital has 24 offices on four continents, more than 1,850 employees, and approximately $185 billion in assets under management.

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

Warburg Pincus LLC is the pioneer of PE 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 $87 billion in assets under management, and more than 220 companies in their active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,000 companies across its PE, real estate, and capital solutions strategies. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore.

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

Astrea 7

Overview

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

As at 31 December 2024, the reported principal amount of the Astrea 7 was $761 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 $469 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	Asf / Not rated
Class B	$200,000,000	6.000	1.0	27 May 2028	27 May 2032	A-sf / Not rated

For FY 2024, Astrea 7 recorded a net profit of $35 million which was mainly attributable to the fair value gain from its Fund Investments. The Fund Investments had generated net distributions of $239 million, which allowed Astrea 7 to meet all ongoing obligations. As at 31 December 2024, Astrea 7 Fund Investments stood at $1,356 million.

Total Reserves Balance as at end of FY2024 was $292 million, which had been mainly placed into Eligible Investments.

As part of its liquidity risk management, Astrea 7 has an available credit facility, which can be drawn to meet capital calls and operating expenses including the payment of interest on Astrea 7 Bonds. The facility has not been drawn upon since issuance.

The audited financial statements for the year ended 31 December 2024 can be found in 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 16 May 2025*

Portfolio Summary

As at 31 December 2024

By Fund Region

The Astrea 7 portfolio is diversified across 38 quality PE funds, managed by 29 well-established GPs. 59.5% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia.

59.5%
U.S.

21.4%
Europe

19.1%
Asia

Portfolio Summary

As at 31 December 2024

By Fund Strategy

Buyout

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

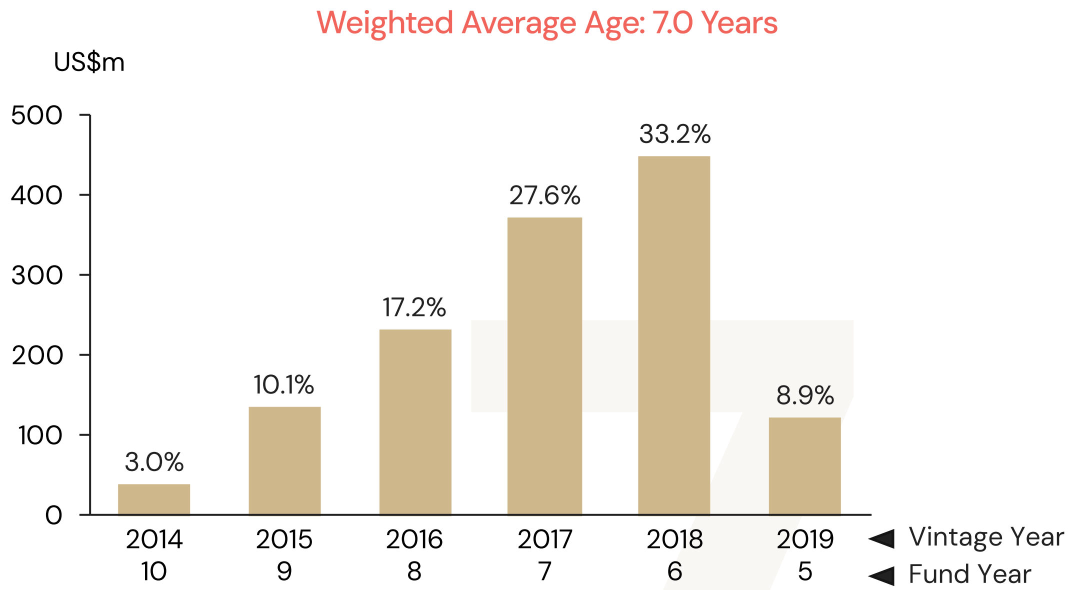
Growth Equity

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

Buyout	77.5%
Growth Equity	22.5%

Buyout funds, which have the strongest historical performance among PE strategies, comprise 77.5% of the portfolio as at 31 December 2024.

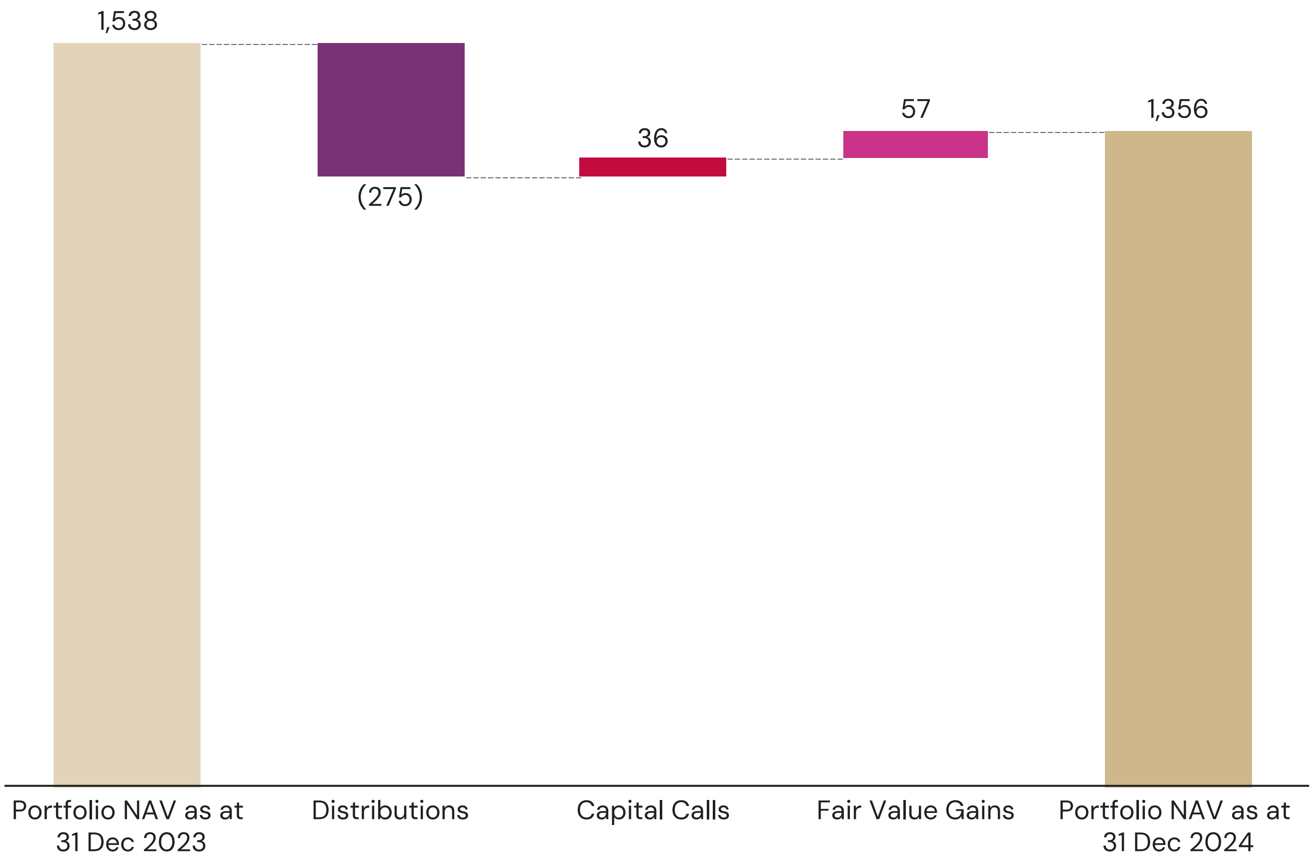
By Fund Vintage



The weighted average fund age of the portfolio is 7.0 years, comprising funds from the 2014–2019 vintages. As at 30 September 2024, the portfolio comprised investments in 857 underlying investee companies, a decrease from 946 investee companies at 30 September 2023.

Portfolio NAV Movements

As at 31 December 2024



$275 million distributions

While distributions were slow and muted in 1H 2023 due to the challenging macroeconomic and exit environment, Astrea 7 saw a steady pick-up in distributions in the FY24, with distributions for the financial year amounting to $275 million, representing 18% of the beginning portfolio NAV. 57% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include Bain XII, WCAS XII, and CVC VII.

$36 million capital calls

During the financial year, $36 million was called. 65% 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.

$57 million fair value gains

The Astrea 7 portfolio also recorded $57 million of fair value gains 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

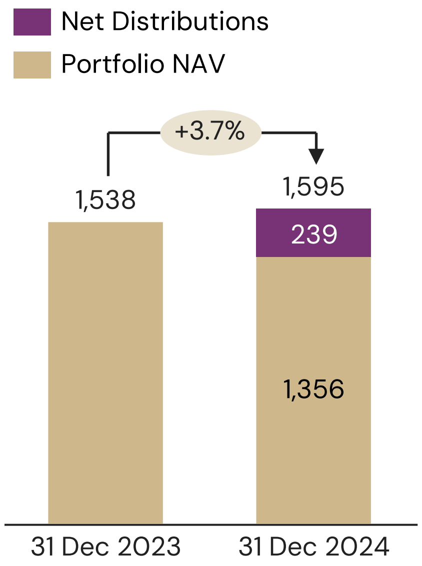
As at 31 December 2024

Total Returns To The Porfolio

3.7%

The total value (Portfolio NAV plus net distributions) of the portfolio increased by 3.7% comprising fair value gains of $57 million to $1,595 million during the year.

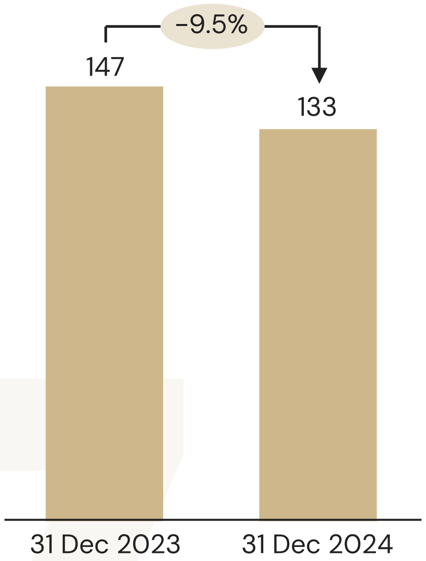
After net distributions of $239 million, the portfolio NAV as at 31 December 2024 stood at $1,356 million.



Total Undrawn Capital Commitment

$133m

During the financial year, capital calls made for investment and expenses reduced the total undrawn capital commitments by 9.5% from $147 million to $133 million.



Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV ($m) [1, 2]		Undrawn Capital Commitments ($m) [1, 2]	
					FY 2024	FY 2023	FY 2024	FY 2023
1	A9 EUR Feeder L.P.	2016	Europe	Buyout	22.6	28.6	3.3	3.1
2	Advent International GPE IX-G Limited Partnership	2019	U.S.	Buyout	54.7	58.7	2.2	3.0
3	Bain Capital Fund XII, L.P.	2017	U.S.	Buyout	45.8	59.2	7.1	8.0
4	BC European Capital X-3 LP	2017	Europe	Buyout	32.7	42.9	3.4	3.7
5	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	34.1	37.7	2.3	2.9
6	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	12.0	14.5	2.2	2.3
7	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	56.9	59.2	2.1	2.8
8	Cevine Capital Management VI No.1 Feeder LP Incorp	2016	Europe	Buyout	18.7	29.8	2.2	2.6
9	CPEChina Fund III, L.P.	2018	Asia	Buyout	35.2	37.7	0.8	0.9
10	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	21.2	24.2	1.1	2.1
11	CVC Capital Partners VII A L.P.	2017	Europe	Buyout	52.4	61.5	6.1	2.5
12	EQT Mid Market Europe (No.1) Feeder Limited Partnership	2017	Europe	Buyout	21.1	27.8	1.8	6.9
13	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	20.7	22.4	1.9	3.2
14	General Atlantic, L.P.	2015	U.S.	Growth Equity	34.8	35.2	0.7	0.9
15	Insight Venture Partners Cayman X, L.P.	2017	U.S.	Growth Equity	47.8	52.0	3.6	1.3
16	KKR Americas Fund XII L.P.	2017	U.S.	Buyout	48.5	50.0	4.3	4.8
17	KKR Asian Fund III L.P.	2017	Asia	Buyout	56.0	60.7	7.0	7.4
18	L Catterton VIII Offshore, L.P.	2017	U.S.	Buyout	32.8	30.0	4.4	7.5
19	Nordic Capital IX Alpha, L.P.	2018	Europe	Buyout	44.8	49.8	13.2	10.0
20	PAG Asia III LP	2018	Asia	Buyout	44.5	40.4	2.4	6.2
21	Permira V L.P.1	2014	Europe	Buyout	18.9	35.4	1.3	1.3
22	Permira VI L.P.1	2016	Europe	Buyout	25.6	36.5	5.3	5.7
23	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	60.1	60.6	7.3	8.2
24	Silver Lake Partners V, L.P.	2018	U.S.	Buyout	36.0	37.0	4.5	4.5
25	TA XII-B, L.P.	2016	U.S.	Growth Equity	34.4	39.7	0.4	0.3
26	The Veritas Capital Fund VI, L.P.	2017	U.S.	Buyout	13.4	22.8	2.6	3.0
27	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	34.8	36.7	7.5	7.5
28	Thoma Bravo Fund XIII-A, L.P.	2018	U.S.	Buyout	50.6	59.1	3.1	3.5
29	TPG Asia VII B, L.P.	2018	Asia	Buyout	36.6	47.8	7.2	7.5
30	TPG Partners VII, L.P.	2015	U.S.	Buyout	14.5	17.6	4.6	4.9
31	Trustbridge Partners VI, L.P.	2017	Asia	Growth Equity	23.7	28.3	0.0	0.0
32	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	33.8	40.6	3.2	3.4
33	Vista Equity Partners Fund VII-A, L.P.	2018	U.S.	Buyout	52.5	51.9	6.7	9.4
34	Warburg Pincus China, L.P.	2016	Asia	Growth Equity	29.8	32.3	-	-
35	Warburg Pincus Global Growth, L.P. [3]	2019	U.S.	Growth Equity	66.4	60.9	5.9	4.4
36	Warburg Pincus Private Equity XII, L.P. [4]	2015	U.S.	Growth Equity	36.3	39.9	0.6	0.6
37	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	18.9	32.4	-	-
38	Yunfeng Fund III, L.P.	2018	Asia	Growth Equity	32.6	36.2	0.3	0.3
	Total - Astrea 7 Portfolio	**2017 [5]**			**1,356.2**	**1,538.0**	**132.6**	**146.6**

1. *NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2023 and 31 December 2024*
2. *EUR:USD exchange rate of 1:1.10372 as at 31 December 2023 for FY 2023 figures*
3. *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*
4. *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*
5. *Vintage year value weighted by total NAV*

Fund Level Analysis

As at 31 December	2024	2023
Number of Funds	38	38
Number of General Partners ("GP")	29	29
Largest Fund (% of NAV)	4.9 Warburg Pincus Global Growth, L.P.	4.0 CVC Capital Partners VII A L.P.
Largest GP (% of NAV)	9.8 Warburg Pincus	8.7 Warburg Pincus

Fund Region (% of NAV)

As at 31 December	2024	2023
U.S.	59.5	57.3
Europe	21.4	24.3
Asia	19.1	18.4

Fund Strategy (% of NAV)

As at 31 December	2024	2023
Buyout	77.5	78.9
Growth Equity	22.5	21.1

Fund Vintage Year (% of NAV)

As at 31 December	2024	2023
2014	3.0	3.9
2015	10.1	10.5
2016	17.2	18.3
2017	27.6	28.3
2018	33.2	31.2
2019	8.9	7.8

Investee Company Level Analysis

Overview

As at 30 September	2024	2023
Number of Investee Companies	857	946
% of Total NAV Publicly Listed	13.0	11.0
Largest Investee Company (% of NAV)	1.8	1.5
Weighted Average Holding Period Years	5.4	4.5

Investment Region (% of NAV)

As at 30 September	2024	2023
U.S.	47.6	47.7
Europe	26.8	26.2
Asia	21.6	22.5
Rest of World	4.0	3.6

Investment Holding Period (% of NAV)

As at 30 September	2024	2023
≤ 1 Yrs	–	1.2
1 to 2 Yrs	1.5	5.0
2 to 3 Yrs	6.0	15.3
3 to 4 Yrs	15.7	15.6
4 to 5 Yrs	14.3	23.7
5 to 6 Yrs	26.1	22.1
6 to 7 Yrs	19.4	10.9
7 to 8 Yrs	12.0	3.4
> 8 Yrs	5.0	2.8

Investment Sector (% of NAV)

As at 30 September	2024	2023
Information Technology	34.3	34.8
Health Care	17.7	16.8
Industrials	11.9	11.5
Consumer Discretionary	10.2	10.7
Financials	8.3	8.7
Communication Services	8.1	7.0
Consumer Staples	4.1	4.1
Materials	2.9	3.2
Real Estate	1.7	2.4
Energy	0.5	0.5
Utilities	0.3	0.3

Top General Partners By NAV

Warburg Pincus LLC is the pioneer of PE 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 $87 billion in assets under management, and more than 220 companies in their active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,000 companies across its PE, real estate, and capital solutions strategies. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore.

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 PE, credit and real assets and has strategic partners that manage hedge funds.

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

Vista is a leading global investment firm with more than $100 billion in assets under management as of June 30, 2024. The firm exclusively invests in enterprise software, data and technology-enabled organisations across PE, permanent capital, and credit strategies, bringing an approach that prioritises creating enduring market value for the benefit of its global ecosystem of investors, companies, customers and employees.

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 2024, the reported principal amount of the Astrea 8 was $582 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Astrea 8 had its first distribution in January 2025 and it has met all 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$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 2024, Astrea 8 recorded a net profit of $48 million which was mainly attributable to the fair value gain from its Fund Investments. The Fund Investments had generated net distributions of $163 million, which allowed Astrea 8 to meet all ongoing obligations. As at 31 December 2024, Astrea 8 Fund Investments stood at $1,361 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. The facility has not been drawn upon since issuance.

The audited financial statements for the year ended 31 December 2024 can be found in here.

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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 16 May 2025*

Portfolio Summary

As at 31 December 2024

By Fund Region

The Astrea 8 portfolio is diversified across 38 quality PE funds, managed by 27 well-established GPs. 63.3% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia.

63.3%
U.S.

19.1%
Europe

17.6%
Asia

Portfolio Summary

As at 31 December 2024

By Fund Strategy

Buyout

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

Growth Equity

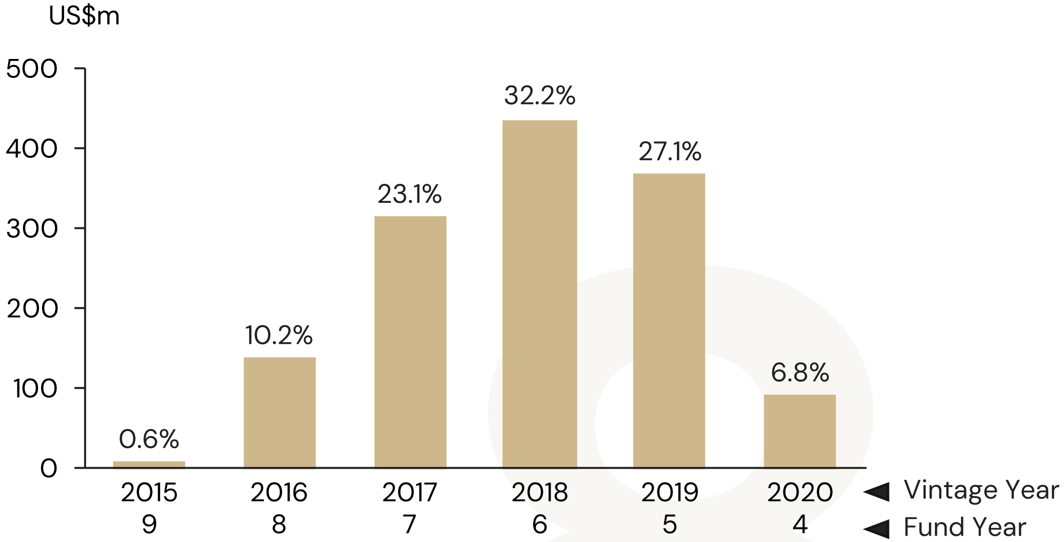
Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets

Buyout	**75.4%**
Growth Equity	**24.6%**

Buyout funds, which have the strongest historical performance among PE strategies, comprise 75.4% of the portfolio as at 31 December 2024.

By Fund Vintage

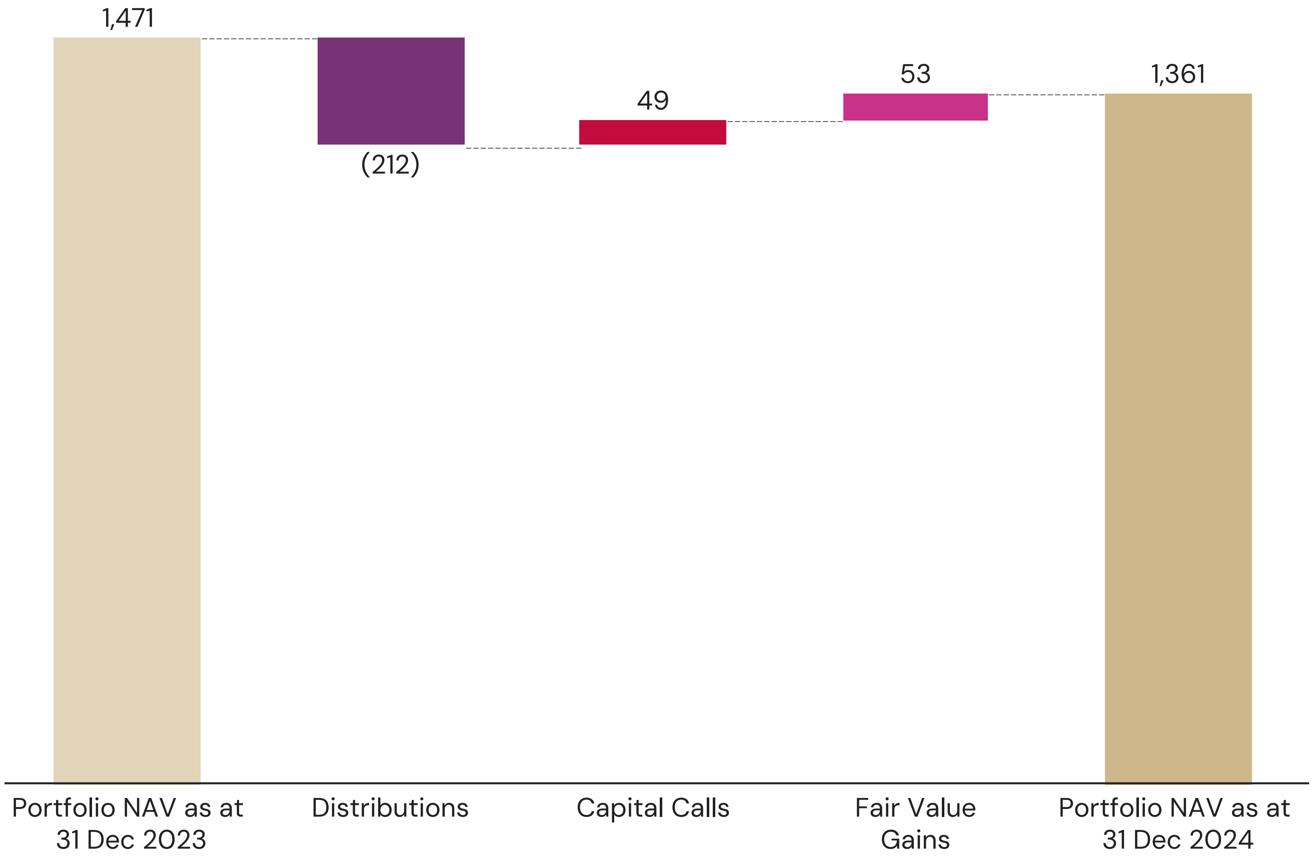
Weighted Average Age: 6.0 Years



The weighted average fund age of the portfolio is 6.0 years, comprising funds from the 2015-2020 vintages. As at 30 September 2024, the portfolio comprised investments in 1,018 underlying investee companies, a decrease from 1,028 investee companies at 31 December 2023.

Portfolio NAV Movements

As at 31 December 2024



$212 million distributions

While distributions were slow and muted in 1H 2023 due to the challenging macroeconomic and exit environment, Astrea 8 portfolio saw a steady pick-up in distributions in FY 2024, with distributions for the financial year amounting to $212 million, representing 14% of the beginning portfolio NAV. 67% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include Bain XII, Permira VI, and CVC VII.

$49 million capital calls

During the financial year, $49 million was called. 78% 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.

$53 million fair value gains

The Astrea 8 portfolio also recorded $53 million of fair value gains 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

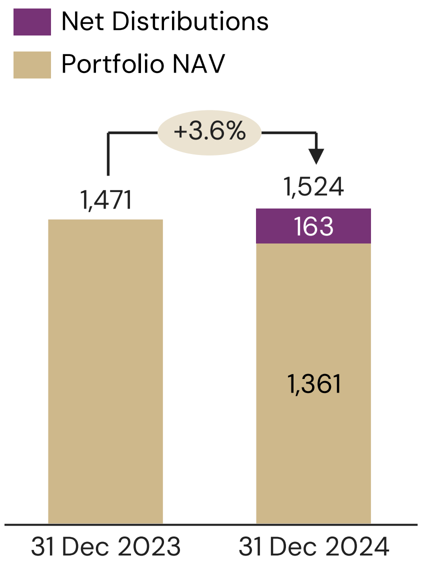
As at 31 December 2024

Total Returns To The Porfolio

3.6%

The total value (Portfolio NAV plus net distributions) of the portfolio increased by 3.6% comprising fair value gain of $53 million to $1,524 million during the year.

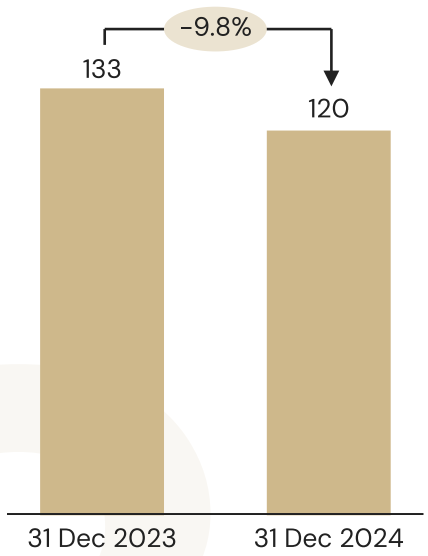
After net distributions of $163 million, the portfolio NAV as at 31 December 2024 stood at $1,361 million.



Total Undrawn Capital Commitment

$120m

During the financial year, capital calls made for investment and expenses reduced the total undrawn capital commitments by 9.8% from $133 million to $120 million.



Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV ($m) [1,2]		Undrawn Capital Commitments ($m) [1,2]	
					FY 2024	FY 2023	FY 2024	FY 2023
1	A9 EUR Feeder L.P.	2016	Europe	Buyout	30.1	38.1	4.4	4.2
2	Advent International GPE IX-G Limited Partnership	2019	U.S.	Buyout	48.6	52.2	2.0	2.7
3	AEA Investors Fund VII LP	2019	U.S.	Buyout	31.3	36.6	2.7	1.0
4	Bain Capital Fund XII, L.P. [3]	2017	U.S.	Buyout	39.6	50.4	6.2	6.9
5	Carlyle Europe Partners V, S.C.SP.	2018	Europe	Buyout	19.6	22.3	4.8	7.3
6	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	28.5	29.6	1.0	1.4
7	Clayton, Dubilier & Rice Fund X, L.P.	2017	U.S.	Buyout	31.3	44.5	5.0	4.6
8	CVC Capital Partners VII A L.P. [4]	2017	Europe	Buyout	59.5	61.5	6.7	2.5
9	EQT VIII (No.1) SCSP	2018	Europe	Buyout	36.4	35.1	2.3	3.5
10	GGV Capital VI L.P.	2016	U.S.	Growth Equity	19.0	22.8	0.2	0.2
11	GGV Capital VI Plus L.P.	2018	U.S.	Growth Equity	3.0	5.1	0.3	0.3
12	Hahn & Company III L.P.	2018	Asia	Buyout	48.2	46.5	1.6	7.7
13	Harvest Partners VIII (Parallel), L.P.	2019	U.S.	Buyout	33.3	39.0	3.2	4.0
14	Hillhouse Fund III Feeder L.P.	2016	Asia	Growth Equity	19.5	22.9	1.6	1.6
15	Hillhouse Fund IV Feeder, L.P.	2018	Asia	Growth Equity	26.5	25.5	0.0	0.0
16	Insight Partners (Cayman) XI, L.P.	2019	U.S.	Growth Equity	45.8	43.4	0.9	0.9
17	Insight Venture Partners (Cayman) X, L.P. [5]	2017	U.S.	Growth Equity	69.2	74.9	5.2	2.0
18	KKR Americas Fund XII L.P.	2017	U.S.	Buyout	42.4	43.8	3.8	4.2
19	KKR European Fund V (EUR) SCSP	2019	Europe	Buyout	25.3	30.3	2.7	3.2
20	L Catterton IX Offshore, L.P.	2020	U.S.	Buyout	35.1	33.5	5.0	5.6
21	L Catterton VIII Offshore, L.P.	2017	U.S.	Buyout	16.4	15.0	2.2	3.7
22	MBK Partners Fund IV, L.P.	2017	Asia	Buyout	46.3	50.8	0.3	0.5
23	Onex Partners V LP	2018	U.S.	Buyout	45.8	45.0	5.1	5.6
24	PAG Asia III LP	2018	Asia	Buyout	44.6	40.4	2.4	6.2
25	Permira VI L.P.1	2016	Europe	Buyout	41.0	58.5	8.4	9.1
26	Permira VII L.P.1	2019	Europe	Buyout	47.9	47.5	5.4	5.1
27	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	30.0	30.3	3.7	4.1
28	Raine Partners III LP	2018	U.S.	Growth Equity	26.2	24.9	-	0.3
29	Silver Lake Partners V, L.P.	2018	U.S.	Buyout	41.1	44.2	5.1	5.2
30	Silver Lake Partners VI, L.P.	2020	U.S.	Buyout	57.1	55.9	5.1	3.3
31	TA XIII-B, L.P.	2019	U.S.	Growth Equity	49.0	52.2	0.8	3.4
32	The Veritas Capital Fund VI, L.P.	2017	U.S.	Buyout	10.0	17.1	1.9	2.2
33	Thoma Bravo Fund XIII-A, L.P.	2018	U.S.	Buyout	63.3	73.9	3.8	4.3
34	TPG Asia VII B, L.P.	2018	Asia	Buyout	24.6	32.0	4.8	5.0
35	TPG Partners VII, L.P.	2015	U.S.	Buyout	8.2	9.9	2.6	2.7
36	TPG Partners VIII, L.P.	2019	U.S.	Buyout	41.4	42.9	4.5	5.1
37	Warburg Pincus China, L.P.	2016	Asia	Growth Equity	29.8	32.3	-	-
38	Warburg Pincus Global Growth, L.P. [6]	2019	U.S.	Growth Equity	46.5	42.6	4.1	3.1
	Total - Astrea 8 Portfolio	**2018** [7]			**1,361.4**	**1,471.4**	**119.8**	**132.7**

1. *NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2024*
2. *EUR:USD exchange rate of 1:1.10372 as at 31 December 2023 for FY 2023 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	2024	2023
Number of Funds	38	38
Number of General Partners ("GP")	27	27
Largest Fund (% of NAV)	5.1 Insight Venture Partners (Cayman) X, L.P.	5.1 Insight Venture Partners (Cayman) X, L.P.
Largest GP (% of NAV)	8.4 Insight Partners	8.1 Insight Partners

Fund Region (% of NAV)

As at 31 December	2024	2023
U.S.	63.3	63.0
Europe	19.1	20.0
Asia	17.6	17.0

Fund Strategy (% of NAV)

As at 31 December	2024	2023
Buyout	75.4	76.4
Growth Equity	24.6	23.6

Fund Vintage Year (% of NAV)

As at 31 December	2024	2023
2015	0.6	0.7
2016	10.2	12.0
2017	23.1	24.3
2018	32.2	30.7
2019	27.1	26.2
2020	6.8	6.1

Investee Company Level Analysis

Overview

As at	30 September 2024	31 December 2023
Number of Investee Companies	1,018	1,028
% of Total NAV Publicly Listed	11.2	11.7
Largest Investee Company (% of NAV)	1.2	1.3
Weighted Average Holding Period Years	4.4	3.9

Investment Region (% of NAV)

As at	30 September 2024	31 December 2023
U.S.	50.5	51.5
Europe	26.4	25.0
Asia	19.3	19.7
Rest of World	3.8	3.8

Investment Holding Period (% of NAV)

As at	30 September 2024	31 December 2023
≤ 1 Yrs	1.5	0.6
1 to 2 Yrs	3.3	8.8
2 to 3 Yrs	12.6	18.8
3 to 4 Yrs	27.0	22.5
4 to 5 Yrs	19.4	23.2
5 to 6 Yrs	20.8	17.2
6 to 7 Yrs	9.8	7.6
7 to 8 Yrs	5.1	1.0
> 8 Yrs	0.5	0.3

Investment Sector (% of NAV)

As at	30 September 2024	31 December 2023
Information Technology	30.4	29.9
Industrials	17.2	18.2
Health Care	13.6	14.1
Consumer Discretionary	12.3	12.2
Financials	8.7	8.1
Communication Services	6.6	6.8
Consumer Staples	5.1	5.1
Materials	4.3	3.7
Real Estate	1.4	1.2
Utilities	0.3	0.6
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 September 30, 2024, the firm has over $90 billion in regulatory assets under management. Insight Partners has invested in more than 800 companies worldwide and has seen over 55 portfolio companies achieve an IPO. Headquartered in New York City, Insight has offices 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 approximately $104 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake's portfolio companies collectively generate nearly $252 billion of revenue annually and employ approximately 433,000 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 with total committed capital of approximately €80 billion and makes long-term majority and minority investments across two core asset classes, PE and credit.

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

Case Study

| Company

Avetta

| General Partner

Welsh, Carson, Anderson & Stowe ("WCAS")

| Investment Type

Buyout

| Geography

United States, North America

| Astrea

7

Avetta is a leading provider of cloud-based supply chain risk management software focused on contractor safety and compliance, business risk, workforce management and ESG. Today, many of the largest companies in the world, such as Cushman & Wakefield, AstraZeneca and GE rely on Avetta's solutions. WCAS led the acquisition of Avetta at an enterprise value of $531 million in April 2018 and closed the sale of Avetta to EQT at an enterprise value of $3.0 billion in July 2024.

INVESTMENT THESIS

- Large and growing Total Addressable Market due to rising demand for compliance solutions driven by escalating complexity and rapid evolution of regulatory requirements
- Compelling value proposition leading to improved safety outcomes for clients and network effects

VALUE CREATION

- Invested in automation and AI, which have improved customer experience and satisfaction
- Recruited key executive team members who brought extensive experience in software and technology
- Acquired a highly complementary supply chain risk management company, allowing Avetta to broaden and deepen its network of client and supplier relationships

Source:
WCAS website (www.wcas.com),
WCAS reports, press releases

Case Study

BALTIC CLASSIFIEDS GROUP

Company

Baltic Classifieds Group ("BCG")

General Partner

Apax Partners ("Apax")

Investment Type

Buyout

Geography

Lithuania, Europe

Astrea

8

BCG operates a portfolio of leading online classified advertising platforms in the Baltic region, specialising in five key segments: automotive, real estate, jobs, general merchandise and ecommerce. Apax acquired BCG in July 2019 at an enterprise value of €370 million. During Apax IX's ownership, BCG increased its leadership position over the #2 players across all verticals. In June 2021, BCG announced its intention to float and was admitted to the main market of the LSE in July 2021. The IPO priced at £1.65 per share, implying an enterprise value of €1.05 billion, and closed at the first day of unconditional trading up 27% at £2.10 per share, implying an enterprise value of €1.3 billion. Apax IX continued to monetise its remaining stake in BCG through several block share sales, culminating in the Fund's full exit from this investment in July 2024.

INVESTMENT THESIS

- High quality business with further monetisation opportunity through upselling and cross-selling
- High quality, longstanding management team that has worked together for over 10 years
- Attractive market and macro environment as property prices and value of cars in the Baltics are expected to increase

VALUE CREATION

- Identified and engaged potential M&A targets, leading to the acquisition of Auto24, the leading car classifieds portal in Estonia
- Successfully carried out pricing actions across all verticals and new product development, driving financial growth
- Increased leadership over #2 portals across all verticals

Source:
Apax website (www.apax.com),
Apax reports, press releases

Case Study

MULTIVERSITY

Company

Multiversity

General Partner

CVC Capital Partners ("CVC")

Investment Type

Buyout

Geography

Italy, Europe

Astrea

7, 8

Multiversity is a leading online education provider and the owner of Italy's largest online university, Universitá Telematica Pegaso. In November 2019, CVC VII acquired a majority stake in Multiversity, with founder Danilo Lervolino, retaining a 50% stake in the company. Under CVC's ownership, the company demonstrated impressive performance, underpinned by its ability to unlock an underserved and largely under-penetrated Italian undergraduate market. In July 2024, CVC completed the exit of Multiversity to a single-asset continuation fund and CVC VIII.

INVESTMENT THESIS

- Market leader through its ownership of Italy's largest online university, offering courses to 80,000 undergraduate and post-graduate students
- Innovative online platform offering a range of programs for the underserved further education market
- Growing global online education sector driven by students' need for further education via non-traditional routes

VALUE CREATION

- Invested significantly into academic quality, student journey and managerial talent
- Acquired an Italian online university focussed on medical-healthcare professions, enabling expansion of degree programs in the medical-scientific fields and strengthened its position in the European education technology sector

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

Case Study

Company

Singapore Life Holdings ("Singlife")

General Partner

TPG Capital Asia ("TPG")

Investment Type

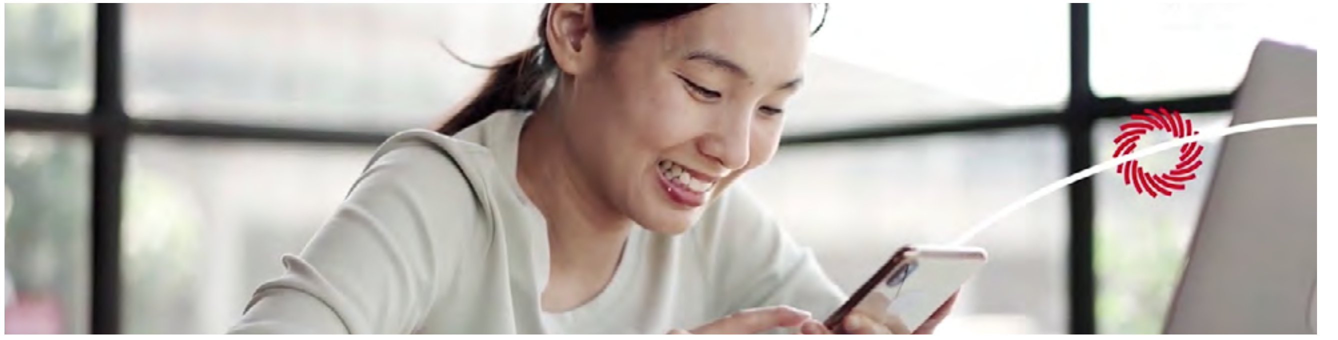
Buyout

Geography

Singapore, Asia

Astrea

8



Singlife, headquartered in Singapore, was created through the merger of Aviva Singapore – an established leader in the Financial Advisory ("FA") channel – and Singlife, a fast-growing digital disrupter, in order to create a new local champion life insurer. In November 2020, TPG invested in Singlife at an enterprise value of S$3.2 billion. Since then, TPG has worked closely with Singlife's management to unify and transform the business. Today, Singlife is the fifth largest life insurer in Singapore by regular premium insurance products, with a focus on protection, and a leadership in the financial advisory and digital channels. In March 2024, Sumitomo Life Insurance Company completed its acquisition of Singlife in a deal valuing the company at S$4.6 billion.

INVESTMENT THESIS

- Macro tailwinds from growing penetration of insurance products and higher spend per policy
- Aviva Singapore's high growth, profitability and focus on protection products and financial advisors
- Singlife's digital capabilities to create opportunities for improved customer engagement and sales conversion

VALUE CREATION

- Transformation of management team under new CEO and the creation of a unique "third culture" focused on digital innovation
- Created an omni-channel distribution and product strategy (growing digital users to over 500,000) and winning Mobile App of the Year in Singapore, capturing two thirds of online digital sales in life and health insurance
- Strengthened Singlife's FA segment leadership through improved processes, incentive structures, a stronger sales bench, and launching a shared services company for outsourcing FA back-office functions

Source:
TPG website (www.tpg.com),
TPG reports, press releases

Case Study

sovos brands

Company
Sovos Brands

General Partner
Advent International ("Advent")

Investment Type
Buyout

Geography
United States, North America

Astrea
V, VI

Sovos Brands is a consumer-packaged food company offering a diverse portfolio of products, including pasta sauces, dry pasta, soups and frozen foods. It was created by Advent as a food and beverage platform that seeks to acquire and build one-of-a-kind brands to establish a scale player in the consumer-packaged goods industry. In January 2017, Advent acquired Michael Angelo's—the first brand within the Sovos Brands portfolio—and in July 2017, Advent acquired Rao's Specialty Foods for a combined enterprise value of $505 million. Further, Advent completed the acquisition of Sovos Brands' third brand, noosa Yoghurt, in November 2018, and its four investment, Birch Benders, in December 2022. Under Advent's ownership, the company has grown from a team of six members to more than 700 employees and achieved $1.0 billion in net sales in 2023. Through the acquisition of four brands – Michael Angelo's, Rao's Homemade, noosa Yoghurt and Birch Benders, Sovos Brands' has enhanced its presence in the premium and clean-labelled food categories. Advent's success in scaling the company and curating a compelling brand portfolio was crucial in the company's public listing on NASDAQ in 2021. In March 2024, Advent closed the sale of Sovos Brands to Campbell Soup Company (NYSE:CPB) at an enterprise value of about $2.7 billion.

INVESTMENT THESIS

- Large and growing packaged food addressable market of $3.1 trillion in 2023, expected to reach $5.3 trillion 2032
- Sector tailwinds from consumers' appetite for healthier and great-tasting products, as well as value for convenience
- Portfolio of high-growth, high-potential consumer-packaged food brands
- Strong opportunity to create a unique platform featuring great-tasting consumer packaged foods from multiple brands

VALUE CREATION

- Developed a one-of-a-kind food company focused on taste-led products across a portfolio of premium brands
- Executed bespoke value creation plan for each of the four acquired brands. For Michael Angelo's, this meant minimizing operational complexities, and rebranding while maintaining Italian authenticity
- Developed a one of the best-in-class salesforces to meet the demand of driving significant retail distribution, leading to higher household penetration

Source:
Advent website (www.adventinternational.com),
Advent reports, press releases

Financial Statement

Astrea VI Astrea 7 Astrea 8

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

(Incorporated in Singapore. Registration Number: 201932149G)

ANNUAL REPORT

For the financial year ended 31 December 2024

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

ANNUAL REPORT
For the financial year ended 31 December 2024

Contents

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 2024 and the balance sheet of the Company as at 31 December 2024.

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 44 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 2024 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.

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 2024 or date of appointment, if later	At 31 December 2024
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 V Pte. Ltd.	S$315M Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	-
	US$230M Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	-
	US$140M Class B 5.75% Secured Fixed Rate Bonds due 2029	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% 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
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	-	USD100,000

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 2024 or date of appointment, if later	At 31 December 2024
Dr Teh Kok Peng (continued)			
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
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 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 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
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

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 2024 or date of appointment, if later	At 31 December 2024
Chan Ann Soo (continued)			
Astrea V Pte. Ltd.	S$315M Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	-
	US$230M Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	-
	US$140M Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	-
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 4.125% Class A-1 Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M 5.35% Class A-2 Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M 6% Class B 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
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	-	USD230,000

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 2024 or date of appointment, if later	At 31 December 2024
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
CapitaLand Treasury Limited	S$500M 3.80% Notes due 2024	SGD250,000	-
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 Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD1,050,000	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	USD200,000	USD380,000
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
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

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 2024 or date of appointment, if later	At 31 December 2024
Chue En Yaw (continued)			
Astrea V Pte. Ltd.	S$315M Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD373,000	-
	US$230M Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	-
	US$140M Class B 5.75% Secured Fixed Rate Bonds due 2029	USD1,000,000	-
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% 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
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	-	USD200,000

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 2024 or date of appointment, if later	At 31 December 2024
Chinniah Kunnasagaran			
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 V Pte. Ltd.	S$315M Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD111,000	-
	US$230M Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	-
	US$140M Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	-
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% 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
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	-	USD200,000

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 2024 or date of appointment, if later	At 31 December 2024
Chinniah Kunnasagaran (continued)			
CapitaLand Ascendas REIT Management Limited	Unitholdings in CapitaLand Ascendas REIT	23,203	32,383
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	202,843	204,815
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	-
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 3.7% Notes due 2027	-	SGD250,000
CapitaLand Integrated Commercial Trust Management Limited (Manager of CapitaLand Integrated Commercial Trust)	Unitholdings in CapitaLand Integrated Commercial Trust	400,193	422,472
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
Singapore Airlines Limited	Ordinary Shares	153,774	153,774
	S$750M 3.03% Bonds due 2024	SGD250,000	-
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	100,000	100,000

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 2024 or date of appointment, if later	At 31 December 2024
Chinniah Kunnasagaran (continued)			
Vertex Ventures Holdings Ltd	S$450M 3.30% Notes due 2028	SGD250,000	SGD250,000
Wang Piau Voon			
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 V Pte. Ltd.	S$315M Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	-
	US$230M Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	-
	US$140M Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	-
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

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 2024 or date of appointment, if later	At 31 December 2024
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% 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
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	-	USD100,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

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'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") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting 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 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2024;
- the consolidated balance sheet of the Group as at 31 December 2024;
- the balance sheet of the Company as at 31 December 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policies.

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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

Our Audit Approach (continued)

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 financial year ended 31 December 2024. 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 2024, *financial assets at fair value through profit or loss – investments in private equity funds* is stated at US$749,826,000 (31 December 2023: US$981,773,000). This relates to the Group's interest in private equity funds and accounts for 56% (31 December 2023: 69%) 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; • Drawdowns and distributions made throughout the financial year; and • Any significant observable data including latest transacted price net of associated costs. We found no significant exceptions from performing these procedures.

Other Information

Management is responsible for the other information. The other information comprises 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) 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.
- 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	Group **2024** **US$'000**	2023 US$'000
Net (losses)/gains on financial assets at fair value through profit or loss	5	**(13,368)**	50,245
Other income	6	**13,108**	7,657
Other gains/(losses)	6	**2,706**	(1,676)
Administrative expenses	7	**(4,325)**	(5,250)
Finance expenses	8	**(22,572)**	(22,485)
(Loss)/Profit before income tax		**(24,451)**	28,491
Income tax expense	9	**-**	-
(Loss)/Profit for the year, representing total comprehensive income for the year		**(24,451)**	28,491

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

ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

BALANCE SHEETS
As at 31 December 2024

	Note	Group		Company	
		2024	2023	**2024**	2023
		US$'000	US$'000	**US$'000**	US$'000
Non-current assets					
Subsidiary	10	**-**	-	**10,000**	10,000
Loan to subsidiary	10	**-**	-	**458,801**	616,554
Financial assets at fair value through profit or loss	11	**749,826**	937,288	**-**	-
Derivative financial instruments	12	**6,410**	18,625	**6,410**	18,625
		756,236	955,913	**475,211**	645,179
Current assets					
Trade and other receivables	13	**4,417**	2,883	**4,335**	2,780
Cash and cash equivalents	14	**85,227**	102,053	**85,227**	102,053
Financial assets at fair value through profit or loss	11	**477,779**	351,152	**477,779**	306,667
Derivative financial instruments	12	**5,746**	4,022	**5,746**	4,022
		573,169	460,110	**573,087**	415,522
Total assets		**1,329,405**	1,416,023	**1,048,298**	1,060,701
Non-current liabilities					
Borrowings	15	**636,695**	644,843	**636,695**	644,843
Derivative financial instruments	12	**11**	-	**11**	-
		636,706	644,843	**636,706**	644,843
Current liabilities					
Other payables	16	**7,309**	7,669	**6,723**	6,928
Derivative financial instruments	12	**55**	-	**55**	-
		7,364	7,669	**6,778**	6,928
Total liabilities		**644,070**	652,512	**643,484**	651,771
Equity					
Share capital	17	**50,000**	50,000	**50,000**	50,000
Loan from immediate holding company	18	**332,422**	364,147	**332,421**	364,147
Accumulated profits/(losses)		**302,913**	349,364	**22,393**	(5,217)
		685,335	763,511	**404,814**	408,930
Total liabilities and equity		**1,329,405**	1,416,023	**1,048,298**	1,060,701

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

		Group			
	Note	**Share capital US$'000**	**Loan from immediate holding company US$'000**	**Accumulated profits US$'000**	**Total equity US$'000**
2024					
Beginning of financial year		**50,000**	**364,147**	**349,364**	**763,511**
Net repayment of loan to immediate holding company	18	**-**	**(31,725)**	**-**	**(31,725)**
Transaction with owner, recorded directly in equity					
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**
2023					
Beginning of financial year		50,000	392,930	320,873	763,803
Net repayment of loan to immediate holding company	18	-	(28,783)	-	(28,783)
Profit for the year		-	-	28,491	28,491
End of financial year		50,000	364,147	349,364	763,511

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 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Cash flows from operating activities			
(Loss)/Profit before income tax		**(24,451)**	28,491
Adjustments for:			
- Net losses/(gains) on financial assets at fair value through profit or loss	5	**13,368**	(50,245)
- Net losses on derivative financial instruments		**10,557**	2,071
- Finance expenses	8	**22,572**	22,485
- Foreign exchange (gains)/losses		**(8,809)**	4,918
- Interest income		**(13,108)**	(7,657)
		129	63
Changes in:			
Trade and other receivables		**(1,513)**	(1,015)
Other payables		**(112)**	(232)
		(1,496)	(1,184)
Interest received		**3,358**	2,370
Net cash provided by operating activities		**1,862**	1,186
Cash flows from investing activities			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		**(292,221)**	(215,350)
Proceeds/Distributions received from financial assets at fair value through profit or loss		**339,687**	292,104
Interest received		**9,718**	4,629
Net cash provided by investing activities		**57,184**	81,383
Cash flows from financing activities			
Interest paid on borrowings		**(21,805)**	(21,527)
Repayment of loan to immediate holding company		**(31,725)**	(28,783)
Dividends paid	19	**(22,000)**	-
Net cash used in financing activities		**(75,530)**	(50,310)
Net increase in cash and cash equivalents		**(16,484)**	32,259
Cash and cash equivalents at beginning of financial year		**102,053**	70,068
Effect of changes in exchange rate		**(342)**	(274)
Cash and cash equivalents at end of financial year	14	**85,227**	102,053

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 1 Wallich Street, #32-02 Guoco Tower, Singapore 078881.

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 International Financial Reporting Standards ("IFRS"). All reference 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 Group 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 2024

A number of new standards, amendments to standards and interpretations are effective 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 2025

New standards, amendments to standards, and interpretations issued but not yet effective have not been applied in preparing these financial statements. The Group is currently assessing the potential impact of adopting these new standards, amendments to standards, and interpretations. Management anticipates that the adoption is not expected to have a material impact on the financial statements in the period of initial adoption.

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 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.

<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 Loan from immediate holding company

Loan 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

Interest 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 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 loan 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:

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

	Group	
	2024	2023
	US$'000	US$'000
Net (losses)/gains on:		
- investment in private equity funds	**(21,959)**	43,885
- investment in quoted securities	**(20)**	(85)
- investment in fixed income securities	**8,611**	6,445
	(13,368)	50,245

6. Other income
Other gains/(losses)

	Group	
	2024	2023
	US$'000	US$'000
Other income		
Interest income	**13,108**	7,657
Other income	*	-
	13,108	7,657
Other gains/(losses)		
Foreign exchange gains/(losses)	**8,708**	(4,889)
Net (losses)/gains on derivative financial instruments	**(6,002)**	3,213
	2,706	(1,676)

* *Amount less than US$1,000*

7. Administrative expenses

	Group	
	2024	2023
	US$'000	US$'000
Management fees to a related company	**2,923**	3,698
Audit fees payable/paid to audit firm of the Group	**71**	68
Other professional fees payable/paid to audit firm of the Group	**4**	11
Others	**1,327**	1,473
	4,325	5,250

8. Finance expenses

	Group	
	2024	2023
	US$'000	US$'000
Interest expense on borrowings	**21,657**	21,602
Amortisation of transaction cost on borrowings	**915**	883
	22,572	22,485

9. Income tax expense

	Group	
	2024	2023
	US$'000	US$'000
Current tax expense		
Current year	**-**	-
Reconciliation of effective tax rate		
(Loss)/Profit before income tax	**(24,451)**	28,491
Income tax using Singapore tax rate of 17% (2023: 17%)	**(4,157)**	4,843
Income not subject to tax	**(2,688)**	(9,843)
Expenses not deductible for tax purposes	**6,845**	5,000
	-	-

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	
	2024	2023
	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
Loan to subsidiary	**458,801**	616,554

On 8 March 2021, the Company entered into a shareholder loan agreement (the "Shareholder Loan Agreement") with its subsidiary. Under the Shareholder Loan Agreement, loan to subsidiary is unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Loan 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, loan 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	
			2024	2023
			%	%
AsterSix Assets I Pte. Ltd.	Singapore	Singapore	**100**	100

11. Financial assets at fair value through profit or loss

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Non-current				
Investment in private equity funds	**749,826**	937,288	**-**	-
Current				
Investment in private equity funds	**-**	44,485	**-**	-
Investment in fixed income securities	**477,779**	306,667	**477,779**	306,667
	477,779	351,152	**477,779**	306,667

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

The Group entered into an agreement on 5 April 2024 to divest a private equity fund investment. The divestment is in accordance with permitted activities set out in the Astrea VI Bond's prospectus[2]. As at 31 December 2023, the fair value of the private equity fund investment is represented by the transaction price and has been classified as current.

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$377,747,000 (2023: US$428,021,000).

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

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[2] A summary of the permitted activities can be found in the Astrea VI Bond's Prospectus, section "The Issuer" and under sub-section "Restrictions on Activities".

13. Trade and other receivables

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Prepayments	**23**	22	**23**	23
Other receivables	**4,394**	2,861	**4,312**	2,757
	4,417	2,883	**4,335**	2,780

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	
	2024	2023
	US$'000	US$'000
Cash at bank	**19,438**	22,076
Deposits	**65,789**	79,977
	85,227	102,053

15. Borrowings

	Group and Company	
	2024	2023
	US$'000	US$'000
Non-current	**636,695**	644,843

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

15. **Borrowings** (continued)

	2024			2023		
	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**	289,473	(1,027)	288,446
Class A-2	**228,000**	**(462)**	**227,538**	228,000	(827)	227,173
Class B	**130,000**	**(682)**	**129,318**	130,000	(776)	129,224
	638,410	**(1,715)**	**636,695**	647,473	(2,630)	644,843

(#) *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 Loan 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$624,342,000 (2023: US$603,670,000).

Reconciliation of borrowings arising from financing activities

			Non-cash changes		
	Beginning of financial year US$'000	**Interest payments US$'000**	**Finance expense US$'000**	**Foreign exchange movement US$'000**	**End of financial year US$'000**
2024					
Borrowings and interest payable	**651,079**	**(21,805)**	**22,572**	**(8,993)**	**642,853**
2023					
Borrowings and interest payable	645,486	(21,527)	22,485	4,635	651,079

16. Other payables

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Accrued operating expenses	**1,151**	1,433	**565**	692
Interest payable	**6,158**	6,236	**6,158**	6,236
Other payable	**-**	-	**-**	-
	7,309	7,669	**6,723**	6,928

17. Share capital

	Company	
	2024	2023
	US$'000	US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**49,000**	49,000
	50,000	50,000

	No. of shares	
	2024	2023
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

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. Loan from immediate holding company

On 8 March 2021, the Company entered into a shareholder loan agreement (the "Sponsor Shareholder Loan Agreement") with its immediate holding company. Under the Sponsor Shareholder Loan Agreement, loan from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Sponsor Shareholder Loan 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	
	2024	2023
	US$'000	US$'000
Interim dividends paid in respect of the current financial year of US$0.45 per preference share (2023: US$NIL per preference share)	**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").

20. 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	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
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)**

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
2023				
Investment in private equity funds	-	170,625	-	-
Cash and cash equivalents	1,671	11,420	1,671	11,420
Trade and other receivables (excluding prepayments)	160	7	57	7
Other payables	(2,545)	-	(2,519)	-
Borrowings	(288,446)	-	(288,446)	-
	(289,160)	182,052	(289,237)	11,427
Currency forwards	307,650	(120,371)	307,650	(120,371)
Net currency exposure	18,490	61,681	18,413	(108,944)

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

A 1% (2023: 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	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
SGD	**186**	185	**186**	184
EUR	**612**	617	**(659)**	(1,089)

(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% (2023: 1%), the profit before tax would have been higher or lower by US$3,341,000 (2023: US$4,567,000), 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 1.2 year (2023: 1 month and 2.2 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.

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**
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**
2023					
Other payables	7,669	7,669	7,669	-	-
Borrowings	644,843	647,473	-	517,473	130,000
	652,512	655,142	7,669	517,473	130,000

As at 31 December 2024, 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$64,671,000 (2023: US$83,034,000).

(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
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)**
2023				
Assets				
Financial assets at fair value through profit or loss	-	306,667	981,773	1,288,440
Derivative financial instruments	-	22,647	-	22,647
	-	329,314	981,773	1,311,087

There has been no transfer of the Group's financial assets to/from other levels during the financial years ended 31 December 2024 and 31 December 2023.

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.

20. 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. This may include, amongst others, transacted price net of associated costs per sales agreement.

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% (2023: 10%), the Group's investment in private equity funds would have been higher or lower by US$74,983,000 (2023: US$98,177,000).

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
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)**
2023	
Beginning of the financial year	1,149,511
Purchases/Drawdowns made	15,500
Proceeds/Distributions received[1]	(227,123)
Gains recognised in profit or loss	43,885
End of financial year	981,773
Total gains recognised in profit or loss for assets held at end of financial year	43,885

[1] *Includes distributions in shares from investment in private equity funds amounting to US$1,152,000 (2023: US$11,584,000).*

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 (losses)/income by geography and strategy:

		Group	
	Buyout	Growth equity	Total
	US$'000	US$'000	US$'000
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 (losses)/income			
- 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)**
2023			
Segment assets			
- United States of America	477,392	172,167	649,559
- Europe	179,362	-	179,362
- Asia	148,560	4,292	152,852
	805,314	176,459	981,773
Segment income/(losses)			
- United States of America	35,374	16,315	51,689
- Europe	11,232	-	11,232
- Asia	(17,454)	(1,582)	(19,036)
	29,152	14,733	43,885

21. Segment information (continued)

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

	Group	
	2024	2023
	US$'000	US$'000
Total segment assets	**749,826**	981,773
Trade and other receivables	**4,417**	2,883
Cash and cash equivalents	**85,227**	102,053
Financial assets at fair value through profit or loss (current)	**477,779**	306,667
Derivative financial instruments	**12,156**	22,647
Total assets	**1,329,405**	1,416,023
Total segment (losses)/income	**(21,959)**	43,885
Losses on investment in quoted securities	**(20)**	(85)
Gains on investment in fixed income securities	**8,611**	6,445
Other income	**13,108**	7,657
Other gains/(losses)	**2,706**	(1,676)
Administrative expenses	**(4,325)**	(5,250)
Finance expenses	**(22,572)**	(22,485)
(Loss)/Profit for the year	**(24,451)**	28,491

22. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 17 April 2025.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

(Incorporated in Singapore. Registration Number: 202113356M)

ANNUAL REPORT

For the financial year ended 31 December 2024

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

ANNUAL REPORT
For the financial year ended 31 December 2024

Contents

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

DIRECTORS' STATEMENT
For the financial year ended 31 December 2024

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 2024 and the balance sheet of the Company as at 31 December 2024.

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 42 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 2024 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 2024 or date of appointment, if later	At 31 December 2024
Chan Ann Soo			
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 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
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
Astrea V Pte. Ltd.	S$315M Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	-
	US$230M Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	-
	US$140M Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	-

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 2024 or date of appointment, if later	**At 31 December 2024**
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 4.125% Class A-1 Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M 5.35% Class A-2 Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M 6% Class B 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
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	-	USD230,000
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 2024 or date of appointment, if later	At 31 December 2024
Chan Ann Soo (continued)			
CapitaLand Treasury Limited	S$500M 3.8% Notes due 2024	SGD250,000	-
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 Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD1,050,000	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	USD200,000	USD380,000
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
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

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 2024 or date of appointment, if later	**At 31 December 2024**
Chue En Yaw (continued)			
Astrea V Pte. Ltd.	S$315M Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD373,000	-
	US$140M Class B 5.75% Secured Fixed Rate Bonds due 2029	USD1,000,000	-
	US$230M Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	-
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% Secured Fixed Rate Bonds due 2032	USD700,000	USD700,000

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 2024 or date of appointment, if later	At 31 December 2024
Chue En Yaw (continued)			
Astrea 8 Pte. Ltd.	S$520M Class A-1 4.35% Secured Fixed Rate Notes due 2039	-	SGD205,000
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	-	USD200,000
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 V Pte. Ltd.	S$315M Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	-
	US$230M Class A-2 4.50% Secured Fixed Rate Bonds due 2029	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% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000

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 2024 or date of appointment, if later	At 31 December 2024
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	108,490	223,121
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

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 2024 or date of appointment, if later	At 31 December 2024
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) @ US 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
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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 7 PTE. LTD.

Report on 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") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting 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 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2024;
- the consolidated balance sheet of the Group as at 31 December 2024;
- the balance sheet of the Company as at 31 December 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policies.

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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 7 PTE. LTD. (continued)

Our Audit Approach (continued)

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 financial year ended 31 December 2024. 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 2024, *financial assets at fair value through profit or loss - investments in private equity funds* is stated at US$1,356,209,000 (31 December 2023: US$1,537,983,000). This relates to the Group's interest in private equity funds and accounts for 78% (31 December 2023: 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 7 PTE. LTD. (continued)

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.
- 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.

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	**Group 2024 US$'000**	Group 2023 US$'000
Net gains on financial assets at fair value through profit or loss	5	**60,937**	113,074
Other income	6	**9,245**	3,274
Other gains/(losses)	6	**10,358**	(5,596)
Administrative expenses	7	**(7,068)**	(7,620)
Finance expenses	8	**(38,700)**	(38,554)
Profit before income tax		**34,772**	64,578
Income tax expense	9	**-**	-
Profit for the year, representing total comprehensive income for the year		**34,772**	64,578

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

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

BALANCE SHEETS
As at 31 December 2024

		Group		Company	
	Note	**2024**	2023	**2024**	2023
		US$'000	US$'000	**US$'000**	US$'000
Non-current assets					
Subsidiary	10	**-**	-	**10,000**	10,000
Loan to subsidiary	10	**-**	-	**1,184,185**	1,425,796
Financial assets at fair value through profit or loss	11	**1,356,209**	1,537,983	**-**	-
Derivative financial instruments	12	**15,212**	24,979	**15,212**	24,979
		1,371,421	1,562,962	**1,209,397**	1,460,775
Current assets					
Trade and other receivables	13	**2,840**	8,656	**2,379**	1,654
Cash and cash equivalents	14	**60,058**	50,961	**60,058**	50,961
Financial assets at fair value through profit or loss	11	**296,416**	173,218	**296,416**	173,218
Derivative financial instruments	12	**3,523**	717	**3,523**	717
		362,837	233,552	**362,376**	226,550
Total assets		**1,734,258**	1,796,514	**1,571,773**	1,687,325
Non-current liabilities					
Borrowings	15	**758,012**	769,417	**758,012**	769,417
Derivative financial instruments	12	**-**	3,210	**-**	3,210
		758,012	772,627	**758,012**	772,627
Current liabilities					
Other payables	16	**4,332**	4,430	**3,941**	3,996
Derivative financial instruments	12	**-**	1,075	**-**	1,075
		4,332	5,505	**3,941**	5,071
Total liabilities		**762,344**	778,132	**761,953**	777,698
Equity					
Share capital	17	**50,000**	50,000	**50,000**	50,000
Loan from immediate holding company	18	**830,403**	911,643	**830,403**	911,643
Accumulated profits/(losses)		**91,511**	56,739	**(70,583)**	(52,016)
		971,914	1,018,382	**809,820**	909,627
Total liabilities and equity		**1,734,258**	1,796,514	**1,571,773**	1,687,325

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 2024

		Group			
	Note	**Share capital US$'000**	**Loan from immediate holding company US$'000**	**Accumulated profits/ (losses) US$'000**	**Total equity US$'000**
2024					
Beginning of financial year		**50,000**	**911,643**	**56,739**	**1,018,382**
Net repayment of loan 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**
2023					
Beginning of financial year		50,000	911,643	(7,839)	953,804
Net repayment of loan to immediate holding company	18	-	-	-	-
Profit for the year		-	-	64,578	64,578
End of financial year		50,000	911,643	56,739	1,018,382

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 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Cash flows from operating activities			
Profit before income tax		**34,772**	64,578
Adjustment for:			
- Net gains on financial assets at fair value through profit or loss	5	**(60,937)**	(113,074)
- Net losses on derivative financial instruments		**2,678**	105
- Finance expenses	8	**38,700**	38,554
- Foreign exchange(gains)/losses		**(10,854)**	5,605
- Interest income		**(9,245)**	(3,274)
		(4,886)	(7,506)
Changes in:			
Trade and other receivables		**(292)**	(1,111)
Other payables		**(205)**	(45)
		(5,383)	(8,662)
Interest received		**2,988**	1,457
Net cash used in operating activities		**(2,395)**	(7,205)
Cash flows from investing activities			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		**(217,043)**	(269,819)
Proceeds/Distributions received from financial assets at fair value through profit or loss		**342,682**	319,594
Interest received		**6,191**	1,598
Net cash provided by investing activities		**131,830**	51,373
Cash flows from financing activities			
Interest paid on borrowings		**(37,512)**	(37,505)
Repayment of loan to immediate holding company		**(81,240)**	-
Net cash used in financing activities		**(118,752)**	(37,505)
Net increase in cash and cash equivalents		**10,683**	6,663
Cash and cash equivalents at beginning of financial year		**50,961**	43,500
Effect of changes in exchange rate		**(1,586)**	798
Cash and cash equivalents at end of financial year	14	**60,058**	50,961

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 7 Pte. Ltd. (The "Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 1 Wallich Street, #32-02 Guoco Tower, Singapore 078881.

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 2023 (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 International Financial Reporting Standards ("IFRS"). All reference 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 2024

A number of new standards, amendments to standards and interpretations are effective mandatory for application. This did not result in substantial changes to the Company'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 2025

New standards, amendments to standards and interpretations issued but not yet effective have not been applied in preparing these financial statements. The Group is currently assessing the potential impact of adopting these new standards, amendments to standards, and interpretations. Management anticipates that the adoption is not expected to have a material impact on the financial statements in the period of initial adoption.

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 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.

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 Company 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 Loan from immediate holding company

Loan 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 to 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

Interest income comprises interest on cash balances, deposits and fixed income securities 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 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 loan 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 invest 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	
	2024	2023
	US$'000	US$'000
Net gains/(losses) on:		
- investment in private equity funds	**57,082**	109,014
- investment in quoted securities	**10**	(28)
- investment in fixed income securities	**3,845**	4,088
	60,937	113,074

6. Other income
Other gains/(losses)

	Group	
	2024	2023
	US$'000	US$'000
Other income		
Interest income	**9,245**	3,274
Others	*	*
	9,245	3,274
Other (losses)/gains		
Foreign exchange gains/(losses)	**11,178**	(5,598)
Net (losses)/gains on derivative financial instruments	**(820)**	2
	10,358	(5,596)

* *Amount less than US$1,000*

7. Administrative expenses

	Group	
	2024	2023
	US$'000	US$'000
Management fees to a related company	**5,291**	5,842
Audit fees payable/paid to audit firm of the Group	**73**	70
Other professional fees payable/paid to audit firm of the Group	**25**	22
Others	**1,679**	1,686
	7,068	7,620

8. Finance expenses

	Group	
	2024	2023
	US$'000	US$'000
Interest expense on borrowings	**37,626**	37,534
Amortisation of transaction cost on borrowings	**1,074**	1,020
	38,700	38,554

9. Income tax expense

	Group	
	2024	2023
	US$'000	US$'000
Current tax expense		
Current year	**-**	-
Reconciliation of effective tax rate		
Profit before income tax	**34,772**	64,578
Income tax using Singapore tax rate of 17% (2023: 17%)	**5,911**	10,978
Income not subject to tax	**(13,692)**	(19,779)
Expenses not deductible for tax purposes	**7,781**	8,801
	-	-

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	
	2024	2023
	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
Loan to subsidiary	**1,184,185**	1,425,796

On 18 May 2022, the Company entered into a shareholder loan agreement (the "Shareholder Loan Agreement") with its subsidiary. Under the Shareholder Loan Agreement, loan to subsidiary is unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Loan 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, loan 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	
			2024	2023
			%	%
AsterSeven Assets I Pte. Ltd.	Singapore	Singapore	**100**	100

11. Financial assets at fair value through profit or loss

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Non-current				
Investment in private equity funds	**1,356,209**	1,537,983	**-**	-
Current				
Investment in fixed income securities	**296,416**	173,218	**296,416**	173,218

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$601,881,000 (2023: US$681,568,000).

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	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**-**	6,126	**-**	-
Prepayments	**65**	65	**65**	65
Other receivables	**2,775**	2,465	**2,314**	1,589
	2,840	8,656	**2,379**	1,654

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 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 19(b).

14. Cash and cash equivalents

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Cash at bank	**32,181**	17,173	**32,181**	17,173
Deposits	**27,877**	33,788	**27,877**	33,788
	60,058	50,961	**60,058**	50,961

15. Borrowings

	Group and Company	
	2024	2023
	US$'000	US$'000
Non-current	**758,012**	769,417

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)

	2024			2023		
	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	**386,115**	**(1,474)**	**384,641**	398,593	(2,046)	396,547
Class A-2	**175,000**	**(691)**	**174,309**	175,000	(952)	174,048
Class B	**200,000**	**(938)**	**199,062**	200,000	(1,178)	198,822
	761,115	**(3,103)**	**758,012**	773,593	(4,176)	769,417

(#) *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 Loan 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$764,506,000 (2023: US$723,856,000).

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$'000	Non-cash changes: Finance expense US$'000	Non-cash changes: Foreign exchange movement US$'000	End of financial year US$'000
2024						
Borrowings and interest payable	**773,011**	**-**	**(37,512)**	**38,700**	**(12,642)**	**761,557**
2023						
Borrowings and interest payable	765,536	-	(37,505)	38,554	6,426	773,011

16. Other payables

	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Accrued operating expenses	**787**	836	**396**	402
Interest payable	**3,545**	3,594	**3,545**	3,594
	4,332	4,430	**3,941**	3,996

17. Share capital

	Company 2024 US$'000	Company 2023 US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**49,000**	49,000
	50,000	50,000

	No. of shares 2024	No. of shares 2023
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 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. Loan from immediate holding company

On 18 May 2022, the Company entered into a shareholder loan agreement (the "Equity Investor(s) Shareholder Loan Agreement") with its immediate holding company. Under the Equity Investor(s) Shareholder Loan Agreement, loan from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Equity Investor(s) Shareholder Loan 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
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)**

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
2023				
Investment in private equity funds	-	373,387	-	-
Cash and cash equivalents	5	12,034	5	12,034
Trade and other receivables (excluding prepayments)	1,505	5	628	5
Other payables	(1,643)	-	(1,605)	-
Borrowings	(396,547)	-	(396,547)	-
	(396,680)	385,426	(397,519)	12,039
Currency forwards	446,865	(234,702)	446,865	(234,702)
Net currency exposure	50,185	150,724	49,346	(222,663)

19. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

A 1% (2023: 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	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
SGD	**466**	502	**461**	493
EUR	**1,376**	1,507	**(1,532)**	(2,227)

(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% (2023: 1%), the profit before tax would have been higher or lower by US$3,899,000 (2023: US$2,555,000), arising mainly as a result of an increase and decrease in fair value of the investment in fixed income securities.

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 1 month and 2.4 years (2023: 2 months and 2.9 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**
2024					
Other payables	**4,332**	**4,332**	**4,332**	**-**	**-**
Borrowings	**758,012**	**761,115**	**-**	**761,115**	**-**
	762,344	**765,447**	**4,332**	**761,115**	**-**

		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**
2023					
Other payables	4,430	4,430	4,430	-	-
Derivative financial liabilities	4,285	234,702	63,753	170,949	-
Borrowings	769,417	773,593	-	773,593	-
	778,132	1,012,725	68,183	944,542	-

As at 31 December 2024, 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$132,563,000 (2023: US$146,604,000).

(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
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**
2023				
Assets				
Financial assets at fair value through profit or loss	-	173,218	1,537,983	1,711,201
Derivative financial instruments	-	25,696	-	25,696
	-	198,914	1,537,983	1,736,897
Liabilities				
Derivative financial instruments	-	(4,285)	-	(4,285)

There has been no transfer of the Group's financial assets to/from other levels during the financial years ended 31 December 2024 and 31 December 2023.

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% (2023: 10%), the Group's investment in private equity funds would have been higher or lower by US$135,621,000 (2023: US$153,798,000).

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
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**
2023	
Beginning of the financial year	1,596,634
Purchases/Drawdowns made	48,142
Proceeds/Distributions received[1]	(215,807)
Gains recognised in profit or loss	109,014
End of financial year	1,537,983
Total gains recognised in profit or loss for assets held at end of financial year	109,014

[1] *Includes distributions in shares from investment in private equity funds amounting to US$1,105,000 (2023: US$3,262,000).*

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/(losses) by geography and strategy:

	Group		
	Buyout US$'000	Growth equity US$'000	Total US$'000
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**
2023			
Segment assets			
- United States of America	653,511	227,760	881,271
- Europe	373,387	-	373,387
- Asia	186,618	96,707	283,325
	1,213,516	324,467	1,537,983
Segment income/(losses)			
- United States of America	53,491	23,117	76,608
- Europe	34,011	-	34,011
- Asia	11,877	(13,482)	(1,605)
	99,379	9,635	109,014

20. Segment information (continued)

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

	Group	
	2024	2023
	US$'000	US$'000
Total segment assets	**1,356,209**	1,537,983
Trade and other receivables	**2,840**	8,656
Cash and cash equivalents	**60,058**	50,961
Financial assets at fair value through profit or loss (current)	**296,416**	173,218
Derivative financial instruments	**18,735**	25,696
Total assets	**1,734,258**	1,796,514
Total segment income	**57,082**	109,014
Losses on investment in quoted securities	**10**	(28)
Gains on investment in fixed income securities	**3,845**	4,088
Other income	**9,245**	3,274
Other losses	**10,358**	(5,596)
Administrative expenses	**(7,068)**	(7,620)
Finance expenses	**(38,700)**	(38,554)
Profit for the year	**34,772**	64,578

21. Authorisation of financial statements

The financial statements were authorised for issue by the Board of Directors on 17 April 2025.

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

(Incorporated in Singapore. Registration Number: 202213664K)

ANNUAL REPORT

For the financial year ended 31 December 2024

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

ANNUAL REPORT
For the financial year ended 31 December 2024

Contents

DIRECTORS' STATEMENT
For the financial year ended 31 December 2024

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 2024 and the balance sheet of the Company as at 31 December 2024.

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 36 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 2024 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 2024

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 2024 or date of appointment, if later	At 31 December 2024
Chan Ann Soo			
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	USD 2,000,000	USD2,000,000
Astrea V Pte. Ltd.	S$315M Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	-
	US$230M Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	-
	US$140M Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	-
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

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 2024 or date of appointment, if later	At 31 December 2024
Chan Ann Soo (continued)			
Astrea 7 Pte. Ltd.	S$526M 4.125% Class A-1 Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	US$175M 5.35% Class A-2 Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	US$200M 6% Class B 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
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	-	USD230,000
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
CapitaLand Treasury Limited	S$500M 3.80% Notes due 2024	SGD250,000	-
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 Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	USD1,050,000	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	USD200,000	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

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 2024 or date of appointment, if later	At 31 December 2024
Chue En Yaw (continued)			
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 V Pte. Ltd.	S$315M Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD373,000	-
	US$230M Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	-
	US$140M Class B 5.75% Secured Fixed Rate Bonds due 2029	USD1,000,000	-
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% 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
	US$200M Class A-2 6.35% Secured Fixed Rate Notes due 2039	-	USD200,000

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") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting 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 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2024;
- the consolidated balance sheet of the Group as at 31 December 2024;
- the balance sheet of the Company as at 31 December 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policies.

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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 8 PTE. LTD. (continued)

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 financial year ended 31 December 2024. 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 2024, *financial assets at fair value through profit or loss - investments in private equity funds* is stated at US$1,361,447,000 (31 December 2023: US$1,471,409,000). This relates to the Group's interest in private equity funds and accounts for 86% (31 December 2023: 97%) 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 8 PTE. LTD. (continued)

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) 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.
- 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.

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Net gains on financial assets at fair value through profit or loss	5	**53,015**	124,382
Other income		**4,249**	368
Other gains	6	**11,143**	307
Administrative expenses	7	**(6,902)**	(5,717)
Finance expenses	8	**(13,834)**	-
Profit before income tax		**47,671**	119,340
Income tax expense	9	**-**	-
Profit for the year, representing total comprehensive income for the year		**47,671**	119,340

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

ASTREA 8 PTE. LTD. AND ITS SUBSIDIARY

BALANCE SHEETS
As at 31 December 2024

	Note	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Non-current assets					
Subsidiary	10	**-**	-	**10,000**	10,000
Loan to subsidiary	10	**-**	-	**1,209,567**	1,373,093
Financial assets at fair value through profit or loss	11	**1,361,447**	1,471,409	**-**	-
Derivative financial instruments	12	**5,959**	-	**5,959**	-
		1,367,406	1,471,409	**1,225,526**	1,383,093
Current assets					
Trade and other receivables	13	**1,249**	5,371	**1,236**	95
Cash and cash equivalents	14	**213,710**	42,084	**213,710**	42,084
Derivative financial instruments	12	**1,166**	-	**1,166**	-
		216,125	47,455	**216,112**	42,179
Total assets		**1,583,531**	1,518,864	**1,441,638**	1,425,272
Non-Current liabilities					
Borrowings	15	**577,463**	-	**577,463**	-
Derivative financial instruments	12	**290**	-	**290**	-
		577,753	-	**577,753**	-
Current liabilities					
Other payables	16	**16,215**	1,595	**14,515**	23
Derivative financial instruments	12	**243**	-	**243**	-
		16,458	1,595	**14,758**	23
Total liabilities		**594,211**	1,595	**592,511**	23
Equity					
Share capital	17	**10,000**	10,000	**10,000**	10,000
Loan from immediate holding company	18	**838,701**	1,414,321	**838,701**	1,414,321
Accumulated profits		**140,619**	92,948	**426**	928
		989,320	1,517,269	**849,127**	1,425,249
Total liabilities and equity		**1,583,531**	1,518,864	**1,441,638**	1,425,272

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 2024

		Group			
	Note	Share capital US$'000	Loan from immediate holding company US$'000	Accumulated profits US$'000	Total equity US$'000
2024					
Beginning of financial year		**10,000**	**1,414,321**	**92,948**	**1,517,269**
Net repayment of loan 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**
2023					
Beginning of financial year		10,000	1,424,991	(26,392)	1,408,599
Net repayment of loan to immediate holding company	18	-	(10,670)	-	(10,670)
Profit for the year		-	-	119,340	119,340
End of financial year		10,000	1,414,321	92,948	1,517,269

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 2024

	Note	Group 2024 US$'000	Group 2023 US$'000
Cash flows from operating activities			
Profit before income tax		**47,671**	119,340
Adjustments for:			
- Net gains on financial assets at fair value through profit or loss	5	**(53,015)**	(124,382)
- Net gains on derivative financial instruments	6	**(6,592)**	-
- Finance expense		**13,834**	-
- Foreign exchange gains		**(1,842)**	(289)
- Interest income		**(4,249)**	(368)
		(4,193)	(5,699)
Changes in:			
Trade and other receivables		**129**	(487)
Other payables		**1,355**	(59)
		(2,709)	(6,245)
Interest received		**3,432**	277
Net cash provided by/(used in) operating activities		**723**	(5,968)
Cash flows from investing activities			
Purchases/Drawdowns from financial assets at fair value through profit or loss		**(48,923)**	(77,707)
Proceeds/Distributions received from financial assets at fair value through profit or loss		**216,679**	114,109
Net cash provided by investing activities		**167,756**	36,402
Cash flows from financing activities			
Proceeds from issue of bonds		**580,408**	-
Loan from immediate holding company		**-**	1,000
Repayment of loan to immediate holding company		**(575,620)**	(11,670)
Net cash provided by/(used in) financing activities		**4,788**	(10,670)
Net increase in cash and cash equivalents		**173,267**	19,764
Cash and cash equivalents at beginning of financial year		**42,084**	22,047
Effect of changes in exchange rate		**(1,641)**	273
Cash and cash equivalents at end of financial year	14	**213,710**	42,084

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 8 Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore. The address of the Company's registered office is 1 Wallich Street, #32-02 Guoco Tower, Singapore 078881.

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 International Financial Reporting Standards ("IFRS"). All reference 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 Group 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

<u>Effective for annual periods beginning on or after 1 January 2024</u>

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

<u>Effective for annual periods beginning on or after 1 January 2025</u>

New standards, amendments to standards and interpretations issued but not yet effective have not been applied in preparing these financial statements. The Group is currently assessing the potential impact of adopting these new standards, amendments to standards, and interpretations. Management anticipates that the adoption is not expected to have a material impact on the financial statements in the period of initial adoption.

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 and other payables.

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.

<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 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)

Financial liabilities (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 obligation to the Group in full.

3.4 Loan from immediate holding company

Loan 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 to 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

Interest 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 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 loan 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 invest 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)

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 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	
	2024	2023
	US$'000	US$'000
Net gains on:		
- investment in private equity funds	**53,001**	124,577
- investment in quoted securities	**14**	(195)
	53,015	124,382

6. Other gains

	Group	
	2024	2023
	US$'000	US$'000
Foreign exchange gains	**4,551**	307
Net gains on derivative financial instruments	**6,592**	-
	11,143	307

7. Administrative expenses

	Group	
	2024	2023
	US$'000	US$'000
Management fees to a related company	**5,277**	5,404
Audit fee payable/paid to audit firm of the Group	**71**	54
Other professional fees payable/paid to audit firm of the Group	**17**	25
Others	**1,537**	234
	6,902	5,717

8. Finance expenses

	Group	
	2024	2023
	US$'000	US$'000
Interest expense on borrowings	**13,489**	-
Amortisation of transaction cost on borrowings	**345**	-
	13,834	-

9. Income tax expense

	Group	
	2024	2023
	US$'000	US$'000
Current tax expense		
Current year	**-**	-
Reconciliation of effective tax rate		
Profit before income tax	**47,671**	119,340
Income tax using Singapore tax rate of 17% (2023: 17%)	**8,104**	20,288
Income not subject to tax	**(11,629)**	(21,260)
Expenses not deductible for tax purposes	**3,525**	972
	-	-

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	
	2024	2023
	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
Loan to subsidiary	**1,209,567**	1,373,093

10. Subsidiary (continued)

On 9 July 2024, the Company entered into a shareholder loan agreement (the "Shareholder Loan Agreement") with its subsidiary. Under the Shareholder Loan Agreement, loan to subsidiary is unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Loan 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, loan to subsidiary is classified as non-current and stated at cost less accumulated impairment losses.

Details of the significant subsidiary are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held	
			2024	2023
			%	%
AsterEight Assets I Pte. Ltd.	Singapore	Singapore	**100**	100

11. Financial assets at fair value through profit or loss

	Group	
	2024	2023
	US$'000	US$'000
Non-current		
Investment in private equity funds	**1,361,447**	1,471,409

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$675,819,000 (2023: US$Nil).

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	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**-**	4,779	**-**	-
Other receivables	**1,247**	592	**1,234**	95
Other assets	**2**	-	**2**	-
	1,249	5,371	**1,236**	95

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 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	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Cash at bank	**34,479**	9,022	**34,479**	9,022
Deposits	**179,231**	33,062	**179,231**	33,062
	213,710	42,084	**213,710**	42,084

15. Borrowings

	Group and Company	
	2024	2023
	US$'000	US$'000
Non-current	**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

	2024			2023		
	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	**381,710**	**(2,775)**	**378,935**	-	-	-
Class A-2	**200,000**	**(1,472)**	**198,528**	-	-	-
	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;
- An assignment of all the Company's present and future rights, title and interest in and to the Shareholder Loan 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$598,787,000. (2023: US$ NIL)

15. Borrowings (continued)

Reconciliation of borrowings arising from financing activities

				Non-cash changes		
	Beginning of financial year US$'000	**Net proceeds from borrowings US$'000**	**Interest payments US$'000**	**Finance expense US$'000**	**Foreign exchange movement US$'000**	**End of financial year US$'000**
2024						
Borrowings and interest payable	-	**580,408**	**-**	**13,834**	**(3,512)**	**590,730**
2023						
Borrowings and interest payable	-	-	-	-	-	-

16. Other payables

	Group		Company	
	2024 US$'000	2023 US$'000	**2024 US$'000**	2023 US$'000
Accrued operating expenses	**2,915**	1,595	**1,215**	23
Other payables	**33**	-	**33**	-
Interest payable	**13,267**	-	**13,267**	-
	16,215	1,595	**14,515**	23

17. Share capital

	Company	
	2024 US$'000	2023 US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**9,000**	9,000
	10,000	10,000
	No. of shares	
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

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. Loan from immediate holding company

On 9 July 2024, the Company entered into a shareholder loan agreement (the "Equity Investor(s) Shareholder Loan Agreement") with its immediate holding company. Under the Equity Investor(s) Shareholder Loan Agreement, loan from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Equity Investor(s) Shareholder Loan 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, capital risk and liquidity 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.

	Group		Company	
	SGD US$'000	EUR US$'000	SGD US$'000	EUR US$'000
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)**
2023				
Investment in private equity funds	-	293,261	-	-
Cash and cash equivalents	3	9,311	3	9,311
Trade and other receivables	496	3	3	3
Other payables	(52)	-	(13)	-
Net currency exposure	447	302,575	(7)	9,314

19. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

A 1% (2023: 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	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
SGD	**1,114**	4	**1,114**	(*)
EUR	**1,228**	3,026	**(1,371)**	93

* *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 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.

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. 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 funding from its immediate holding company.

The expected contractual cash outflows of accrued operating expenses fall within one year and are expected to approximate their carrying amount.

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**
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**

19. Financial risk management (continued)

(c) Liquidity risk (continued)

		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**
2023					
Other payables	1,595	1,595	1,595	-	-
	1,595	1,595	1,595	-	-

As at 31 December 2024, 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$119,840,000 (2023: US$132,683,000).

(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).

19. 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**
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)**
2023				
Assets				
Financial assets at fair value through profit or loss	-	-	1,471,409	1,471,409

There has been no transfer of the Group's financial assets to/from other levels during the financial year ended 31 December 2024 and 31 December 2023.

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 2 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.

19. Financial risk management (continued)

(e) Fair value measurement (continued)

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

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% (2023: 10%), the Group's investment in private equity funds would have been higher or lower by US$136,145,000 (2023: US$147,141,000).

The following table presents the changes in Level 3 instruments:

	Investment in private equity funds US$'000
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**
2023	
Beginning of the financial year	1,386,333
Purchases/Drawdowns made	77,707
Proceeds/Distributions received[1]	(117,208)
Losses recognised in profit or loss	124,577
End of financial year	1,471,409
Total gains recognised in profit or loss for assets held at end of financial year	124,577

[1] *Includes distribution in shares from investment in private equity funds amounting to US$1,574,000 (2023: US$4,166,000).*

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/(losses) by geographical and strategy:

	Buyout US$'000	Group Growth equity US$'000	Total US$'000
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**
2023			
Segment assets			
- United States of America	661,755	265,912	927,667
- Europe	293,260	-	293,260
- Asia	169,841	80,641	250,482
	1,124,856	346,553	1,471,409
Segment income/(losses)			
- United States of America	65,933	14,628	80,561
- Europe	25,019	-	25,019
- Asia	20,501	(1,504)	18,997
	111,453	13,124	124,577

20. Segment information (continued)

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

	Group	
	2024	2023
	US$'000	US$'000
Total segment assets	**1,361,447**	1,471,409
Trade and other receivables	**1,249**	5,371
Cash and cash equivalents	**213,710**	42,084
Derivative financial instruments	**7,125**	-
Total assets	**1,583,531**	1,518,864
Total segment income	**53,001**	124,577
Gains/(Losses) on investment in quoted securities	**14**	(195)
Other income	**4,249**	368
Other gains	**11,143**	307
Administrative expenses	**(6,902)**	(5,717)
Other expenses	**(13,834)**	-
Profit for the year	**47,671**	119,340

21. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 17 April 2025.