

ANNOUNCEMENT

FITCH RATINGS UPGRADES ASTREA PE BONDS

Singapore, 20 November 2025 – Azalea Investment Management (“Azalea”) is pleased to announce that global ratings agency Fitch Ratings (“Fitch”) has upgraded the ratings assigned to Astrea VI Class B Bonds and Astrea 7 Class A-2 Bonds, and affirmed the other ratings assigned to the private equity bonds (“PE Bonds”) issued by Astrea VI Pte. Ltd. (“Astrea VI”), Astrea 7 Pte. Ltd. (“Astrea 7”) and Astrea 8 Pte. Ltd. (“Astrea 8”).

Issuer	Astrea PE Bonds	Rating Action
Astrea VI Pte. Ltd. <i>(Issued 18 March 2021)</i>	SGD 382m Class A-1	Affirmed at ‘AA-sf’
	USD 228m Class A-2	Affirmed at ‘A+sf’
	USD 130m Class B	Upgraded from ‘Asf’ to ‘A+sf’
Astrea 7 Pte. Ltd. <i>(Issued 27 May 2022)</i>	SGD 526m Class A-1	Affirmed at ‘A+sf’
	USD 175m Class A-2	Upgraded from ‘Asf’ to ‘A+sf’
	USD 200m Class B	Affirmed at ‘A-sf’
Astrea 8 Pte. Ltd. <i>(Issued 19 July 2024)</i>	SGD 520m Class A-1	Affirmed at ‘A+sf’
	USD 200m Class A-2	Affirmed at ‘Asf’

The upgrade for Astrea VI Class B Bonds from ‘Asf’ to ‘A+sf’ by Fitch reflects the expectation that at their Loan-to-Value (“LTV”) level, the bonds can withstand significant decline in their transaction Net Asset Values (“NAVs”) while still pass Fitch’s ratings requirement at the ‘Asf’ level. In addition, Fitch noted that the Class B Bonds are rated higher than the model-implied rating given the expectations of rapid paydown of the Class B bonds, as the call date for the Class A bonds is less than six months away, after which 90% of available cash flow (excluding interest, fees, and expenses) will be directed to repaying the Class B bonds.

The upgrade for Astrea 7 Class A-2 Bonds from ‘Asf’ to ‘A+sf’ by Fitch reflects the improvement in the bonds’ LTV Ratio, and Fitch’s expectation that at this level of LTV, the bonds can withstand a significant decline in transaction NAVs while still pass Fitch’s ratings requirement at the ‘Asf’ level. Moreover, Fitch noted that the Class A-2 Bonds are rated higher

than the model-implied rating primarily due to the bonds' low relative LTV and robust cushions in Fitch's modelling sensitivities.

Rating affirmations for the rest of the Astrea PE Bonds reflect their prevailing LTV levels which in Fitch's view allow them to withstand large transaction NAV declines or scenarios of poor performance of the Astrea portfolios without impacting their ratings. In Fitch's view, the bonds' ratings also reflect the respective Astreas' strong liquidity positions, which would allow them to continue to meet capital calls, expenses, and interest, even if distributions were to decline.

According to Fitch, all three Astrea portfolios had performed well and better than the stress scenarios in its rating analyses. It also noted the strong alignment of interests between Sponsors and Bondholders.

Fitch's release on these rating actions can be found here: [Astrea VI](#), [Astrea 7](#), [Astrea 8](#).

Updates on the Astrea PE Bonds are published semi-annually on SGX (www.sgx.com) in the respective Semi-Annual Distribution Reports to Bondholders. Similar reports can be found on the Azalea website (www.azalea.com.sg), which also contains the Annual Reports, explainer videos and webinars about the Astrea transactions.

The next publication dates of the Semi-Annual Distribution Reports to Bondholders are:

- Astrea VI: 18 March 2026
- Astrea 7: 27 November 2025
- Astrea 8: 19 January 2026

Released by Azalea Investment Management Pte. Ltd.

On behalf of Astrea VI Pte. Ltd., Astrea 7 Pte. Ltd. and Astrea 8 Pte. Ltd.

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About the Azalea Group

The Azalea Group invests in private equity (“PE”), with a focus on the development and innovation of new investment platforms and products to make PE accessible to a broader group of investors.

One such innovation is the Astrea Platform, a series of investment products based on diversified portfolios of PE funds. It represents a phased approach to develop products for long term minded Singapore retail investors to co-invest in PE with Azalea. Launched in 2006, there are nine in the series to date, with Astrea 9 being the latest addition to the Astrea Platform.

Besides the Astrea PE Bonds, Azalea Investment Management Pte. Ltd., the management arm of the Azalea Group, also manages other PE fund products through its Altrium platform, that allows accredited investors to co-invest with Azalea and access strong performing PE fund managers globally, while at the same time helping investors overcome traditional challenges in accessing PE.

For more information about Azalea, please visit <https://www.azalea.com.sg/>.

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