



# First Semi-Annual Distribution Report to Bondholders

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Distribution Date  
8 February 2026

*Prepared by*  
**Azalea**

# Disclaimer



Information provided herein (including statements of opinion and expectation) (the "Information") is given as general information to holders (the "Bondholders") of S\$615,000,000 Class A-1 Secured Fixed Rate Bonds due 2040 (the "Class A-1 Bonds"), US\$200,000,000 Class A-2 Secured Fixed Rate Bonds due 2040 (the "Class A-2 Bonds") and US\$100,000,000 Class B PIK Secured Fixed Rate Bonds due 2040 (the "Class B PIK Bonds"), together with the Class A-1 Bonds, Class A-2 Bonds and Class B PIK Bonds, (the "Bonds") by Astrea 9 Pte. Ltd. (the "Issuer").

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This document has been prepared based on information available as at 26 January 2026.

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References to "NAV" in this document means, in relation to any Fund Investment of an Asset-Owning Company at any date, the most recent net asset value of such Fund Investment as reported by the general partner ("GP") or manager of such Fund Investment as of such date and adjusted for all distributions received and capital calls made in relation to such Fund Investment after such reported net asset value and up to such date.

All information contained in this document regarding the Fund Investments, the Portfolio and/or any PE Fund has been prepared on the basis of reports received from the GPs or managers of the PE Funds. None of the information contained in this document regarding the Fund Investments, the Portfolio and/or any PE Fund has been prepared, reviewed or approved by any PE Fund, the GP or manager of any PE Fund, or any of their affiliates. None of the GP or manager of any PE Fund, or any of their affiliates have any responsibility or liability for the fairness, correctness, accuracy, reasonableness or completeness of such information contained in this document regarding the Fund Investments, the Portfolio and/or any PE Fund. None of the Issuer, the Issuer Group, the Services Group, or any other person has received any representation, warranty or other assurance with respect to the quality of such information, or has otherwise independently verified such information or determined the accuracy or completeness of such information. Accordingly, the Recipients should not place undue reliance on such information.

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None of the Issuer, the Issuer Group or the Services Group shall have any liability for any loss or damage (direct or indirect) suffered by any Recipient or any other prospective purchasers or persons on any account of their use of, any errors therein or reliance on any representations (express or limited) contained in, or any omissions from this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and/or possession of any information in this document to the Recipient or prospective purchasers or persons in the course of its investigation and evaluation of the Issuer, any Fund Investment or the Portfolio and the Bonds.

In this document, references to "\$" and "US\$" are to U.S. dollars and base currency used is U.S. dollars unless otherwise stated.

# Notes to the Distribution Report to Bondholders

1. The Manager is pleased to present the First Semi-Annual Distribution Report dated 8 February 2026, which is for the period from 1 January 2025 to 8 February 2026. It was prepared on the basis of information as of the Distribution Reference Date, which is 26 January 2026.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 30 July 2025 relating to the offering and issue of the Bonds by Astrea 9 Pte. Ltd. (the "Prospectus") and a reference to a Clause number in this report means the corresponding Clause number in the "Priority of Payments" section of the Prospectus.
3. Certain monetary amounts in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.
4. Net Asset Value ("NAV") calculations as of the Distribution Reference Date 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 adjusted for distributions received and capital calls made up to 26 January 2026.
5. In this document, all references to "\$" and "US\$" are to US dollars.
6. EUR:USD exchange rate of 1.00:1.18286 as of 26 January 2026.
7. More information can be found at: [www.azalea.com.sg/products/astrea-9](http://www.azalea.com.sg/products/astrea-9)
8. For enquiries, please contact Astrea 9 Investor Relations at [contact@astrea.com.sg](mailto:contact@astrea.com.sg)

# Key Highlights



**Semi-annual interest  
due to bondholders  
as of  
8 Feb 2026**

Class A-1 – 3.40% p.a.  
Class A-2 – 5.70% p.a.  
Class B PIK – 7.35% p.a. PIK



**Portfolio value  
US\$1,709m**



**US\$75m  
reserved for Class A  
as scheduled**



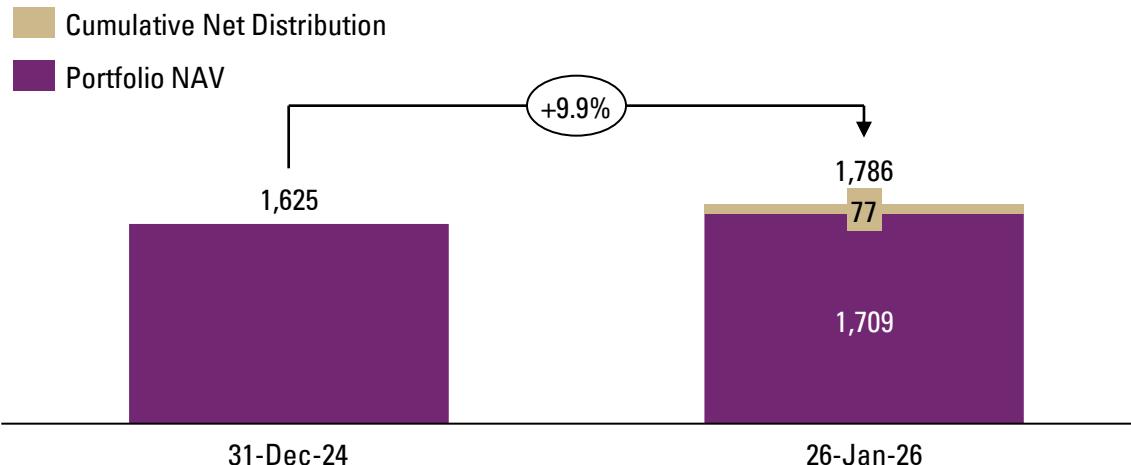
**Current  
Loan-to-Value ("LTV")  
Ratio**

Class A – 38.4%  
Class B PIK – 44.3%

# Portfolio Activity

## Private Equity Portfolio Appreciation

(All amounts are in US\$m unless otherwise stated)



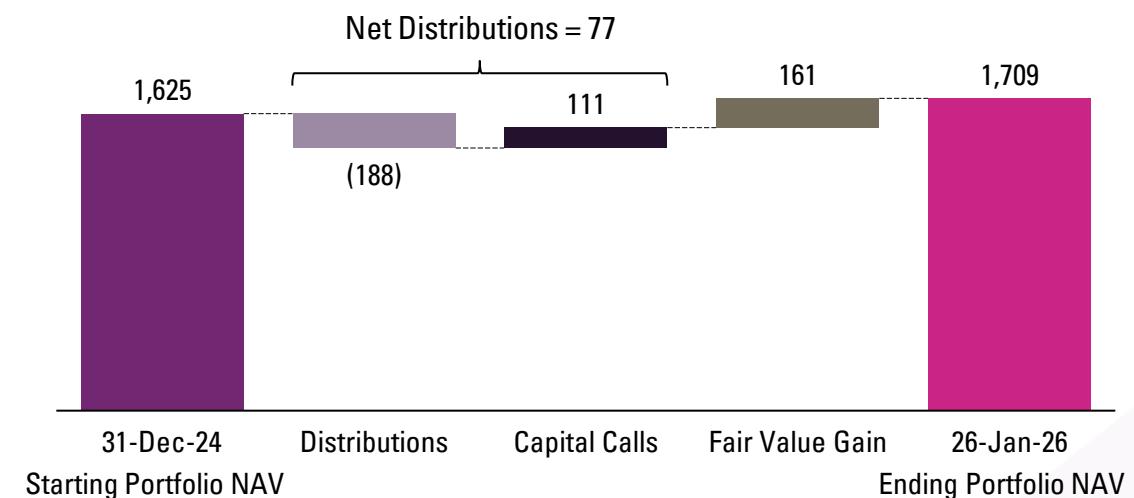
- The Astrea 9 Portfolio started with an audited NAV as of 31 December 2024 of \$1,625m
- When the underlying investments held by PE funds are marked-to-market, any appreciation/depreciation will result in a change in NAV. These changes are unrealised gains/losses
- During the period, the portfolio value appreciated by 9.9% to reach a total value of \$1,786m

Note:

All Portfolio NAV numbers presented are unaudited except for 31 December 2024 Portfolio NAV

## Private Equity Portfolio Cash Flow Activity

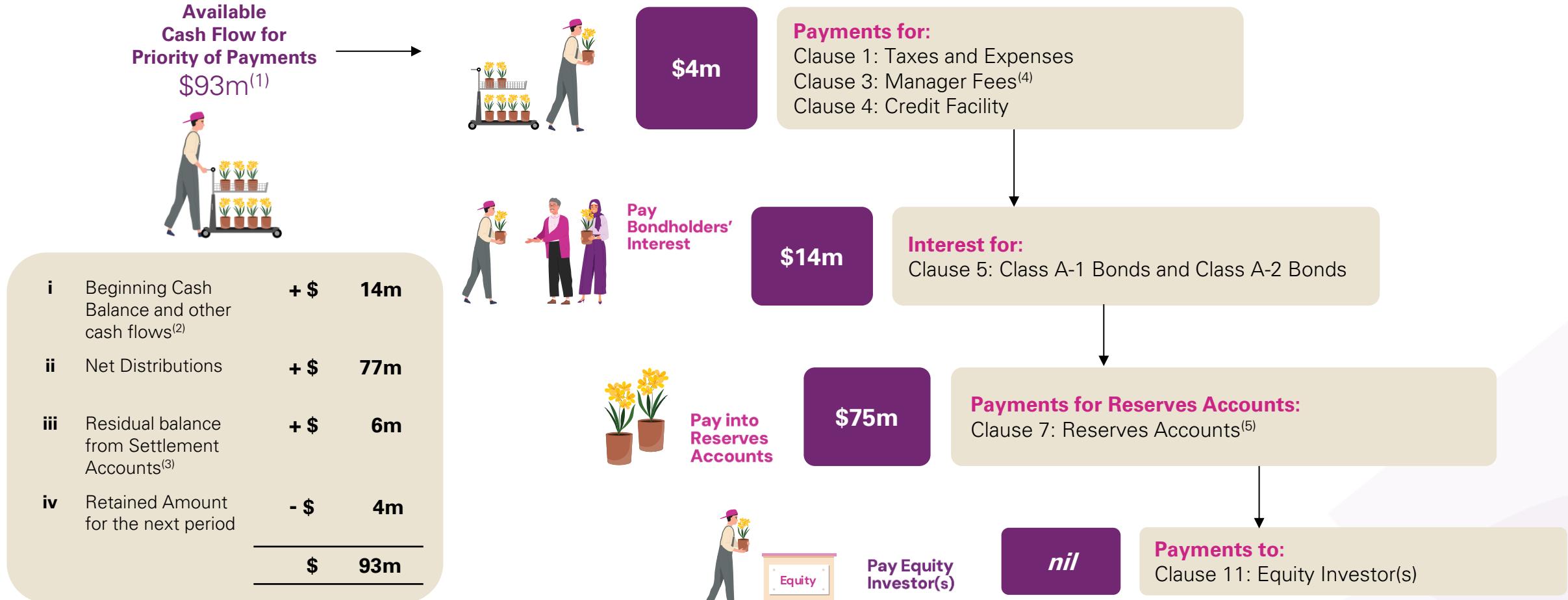
(All amounts are in US\$m unless otherwise stated)



- During the First Distribution Period, \$188m of distributions were received from the PE Funds while \$111m was invested through capital calls
- The net distributions of \$77m were applied to the Priority of Payments
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$1,709m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$304m. As of 26 January 2026, the total Undrawn Capital Commitment was reduced to \$275m

# Priority of Payments for First Distribution Date

(All amounts are in US\$m unless otherwise stated)



Notes:

1) Refer to Appendix for detailed list of Priority of Payments

2) Other cash flows including interest income after deducting certain operating expenses during the period

3) \$12m was set aside from the gross proceeds of the Bonds in the Issuer's Settlement Accounts for payment of fees and expenses incurred in connection with the issue and offering of the Bonds. The residual balance after transaction and related fees and expenses was \$6m

4) \$0.58m has been deferred to the subsequent Distribution Period

5) For more information, please refer to Resources for explanation of Reserve Amount

# Bond Summary as at First Distribution Date

(All amounts are in US\$m unless otherwise stated)

Bonds	Bonds Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Call Date	Ratings <sup>(1)</sup> (Fitch)
Class A-1	S\$615	\$75	3.40%	8 August 2030	A+sf
Class A-2	\$200		5.70%	8 August 2030	Asf
Class B PIK	\$100	-	7.35% PIK <sup>(2)</sup>	n/a	BBBsf

The Issuer will be substituting cash in the Reserves Accounts for an equal amount of a banker's guarantee ("BG") after the Distribution Date<sup>(3)</sup>.

Note:

1) Ratings as of 8 February 2026

2) The interest accrued on the Class B PIK Bonds shall (instead of becoming payable) be added to, and form part of, the principal amount of the Class B PIK Bonds at the end of each semi-annual interest accrual period or the due date for redemption of the Class B PIK Bonds. Upon such addition, the outstanding principal amount of the Class B PIK Bonds shall be adjusted accordingly, taking into account all prior partial redemptions and previous additions of accrued interest

3) Details of the BG arrangement is available in the "Management Agreement" section in the Prospectus

# Portfolio



## Fund Investments Schedule

(All amounts are in US\$m unless otherwise stated)

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitment	Total Exposure	% of Total Exposure
1	Advent International GPE IX-G Limited Partnership	2019	U.S.	Buyout	\$ 53.4	3.1%	\$ 2.2	\$ 55.6	2.8%
2	AEA Investors Fund VII LP	2019	U.S.	Buyout	\$ 27.1	1.6%	\$ 1.7	\$ 28.8	1.4%
3	American Securities Partners VIII, L.P.	2019	U.S.	Buyout	\$ 46.9	2.7%	\$ 10.0	\$ 56.9	2.9%
4	Bain Capital Fund XIII, L.P.	2021	U.S.	Buyout	\$ 43.1	2.5%	\$ 8.6	\$ 51.7	2.6%
5	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	\$ 23.2	1.4%	\$ 1.0	\$ 24.2	1.2%
6	Clayton, Dubilier & Rice Fund X, L.P.	2017	U.S.	Buyout	\$ 32.8	1.9%	\$ 5.7	\$ 38.5	1.9%
7	Clayton, Dubilier & Rice Fund XI, L.P.	2020	U.S.	Buyout	\$ 45.9	2.7%	\$ 6.9	\$ 52.8	2.7%
8	Genstar Capital Partners X, L.P.	2021	U.S.	Buyout	\$ 32.6	1.9%	\$ 0.6	\$ 33.2	1.7%
9	Harvest Partners VIII (Parallel), L.P.	2019	U.S.	Buyout	\$ 38.6	2.3%	\$ 3.7	\$ 42.3	2.1%
10	KKR North America Fund XIII SCSP	2021	U.S.	Buyout	\$ 58.3	3.4%	\$ 3.8	\$ 62.1	3.1%
11	L Catterton IX Offshore, L.P.	2020	U.S.	Buyout	\$ 32.6	1.9%	\$ 4.5	\$ 37.1	1.9%
12	Littlejohn Fund VI-A, L.P.	2019	U.S.	Buyout	\$ 41.3	2.4%	\$ 8.6	\$ 49.9	2.5%
13	New Mountain Partners VI, L.P.	2020	U.S.	Buyout	\$ 46.4	2.7%	\$ 5.5	\$ 51.9	2.6%
14	Onex Partners V LP	2018	U.S.	Buyout	\$ 48.5	2.8%	\$ 7.0	\$ 55.5	2.8%
15	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	\$ 27.7	1.6%	\$ 3.4	\$ 31.1	1.6%
16	Silver Lake Partners VI, L.P.	2020	U.S.	Buyout	\$ 62.9	3.7%	\$ 3.6	\$ 66.5	3.4%
17	Thoma Bravo Fund XIV-A, L.P.	2020	U.S.	Buyout	\$ 54.0	3.2%	\$ 5.9	\$ 59.9	3.0%
18	Thoma Bravo Fund XV-A, L.P.	2022	U.S.	Buyout	\$ 46.9	2.7%	\$ 6.9	\$ 53.8	2.7%
19	Thomas H. Lee Parallel Fund IX, L.P.	2021	U.S.	Buyout	\$ 33.3	2.0%	\$ 9.5	\$ 42.8	2.2%
20	TPG Partners VIII, L.P.	2019	U.S.	Buyout	\$ 58.9	3.5%	\$ 5.6	\$ 64.5	3.2%
21	A10 USD (Feeder) L.P.	2020	Europe	Buyout	\$ 53.3	3.1%	\$ 13.1	\$ 66.4	3.3%
22	Bain Capital Europe Fund V, SCSP	2018	Europe	Buyout	\$ 39.4	2.3%	\$ 3.0	\$ 42.4	2.1%

# Portfolio



## Fund Investments Schedule

(All amounts are in US\$m unless otherwise stated)

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitment	Total Exposure	% of Total Exposure
23	BC European Capital X-3 LP	2017	Europe	Buyout	\$ 23.2	1.4%	\$ 3.8	\$ 27.0	1.4%
24	Carlyle Europe Partners V, S.C.SP.	2018	Europe	Buyout	\$ 18.4	1.1%	\$ 5.3	\$ 23.7	1.2%
25	CVC Capital Partners VIII (A) L.P.	2020	Europe	Buyout	\$ 65.2	3.8%	\$ 2.3	\$ 67.5	3.4%
26	L Catterton Europe V SLP	2021	Europe	Buyout	\$ 24.7	1.5%	\$ 9.0	\$ 33.7	1.7%
27	Nordic Capital X Alpha, L.P.	2020	Europe	Buyout	\$ 45.3	2.7%	\$ 11.3	\$ 56.6	2.9%
28	Pai Europe VII	2018	Europe	Buyout	\$ 34.1	2.0%	\$ 2.8	\$ 36.9	1.9%
29	Pai Partners VIII-1 Global SCSP	2021	Europe	Buyout	\$ 26.1	1.5%	\$ 30.5	\$ 56.6	2.9%
30	Permira VII L.P.1	2019	Europe	Buyout	\$ 61.5	3.6%	\$ 8.7	\$ 70.2	3.5%
31	Triton Fund V L.P.	2018	Europe	Buyout	\$ 60.6	3.6%	\$ 14.9	\$ 75.5	3.8%
32	Hahn & Company III L.P.	2018	Asia	Buyout	\$ 49.5	2.9%	\$ 1.8	\$ 51.3	2.6%
33	KKR Asian Fund IV SCSP	2021	Asia	Buyout	\$ 46.6	2.7%	\$ 16.8	\$ 63.4	3.2%
34	Insight Partners (Cayman) XII, L.P.	2021	U.S.	Growth Equity	\$ 35.6	2.1%	\$ 1.5	\$ 37.1	1.9%
35	K5 Private Investors, L.P.	2021	U.S.	Growth Equity	\$ 48.3	2.8%	\$ 9.4	\$ 57.7	2.9%
36	TA XIII-B, L.P.	2019	U.S.	Growth Equity	\$ 48.6	2.8%	\$ 3.4	\$ 52.0	2.6%
37	TA XIV-B, L.P.	2021	U.S.	Growth Equity	\$ 39.8	2.3%	\$ 6.8	\$ 46.6	2.3%
38	Warburg Pincus Global Growth 14, L.P.	2022	U.S.	Growth Equity	\$ 37.7	2.2%	\$ 7.9	\$ 45.6	2.3%
39	Warburg Pincus Global Growth, L.P.	2019	U.S.	Growth Equity	\$ 56.3	3.3%	\$ 4.5	\$ 60.8	3.1%
40	Hillhouse Focused Growth Fund V Feeder, L.P.	2020	Asia	Growth Equity	\$ 40.0	2.3%	\$ 13.4	\$ 53.4	2.7%
<b>Ending Portfolio</b>		<b>2020<sup>(1)</sup></b>			<b>\$ 1,708.6</b>	<b>100.0%</b>	<b>\$ 274.9</b>	<b>\$ 1,983.5</b>	<b>100.0%</b>

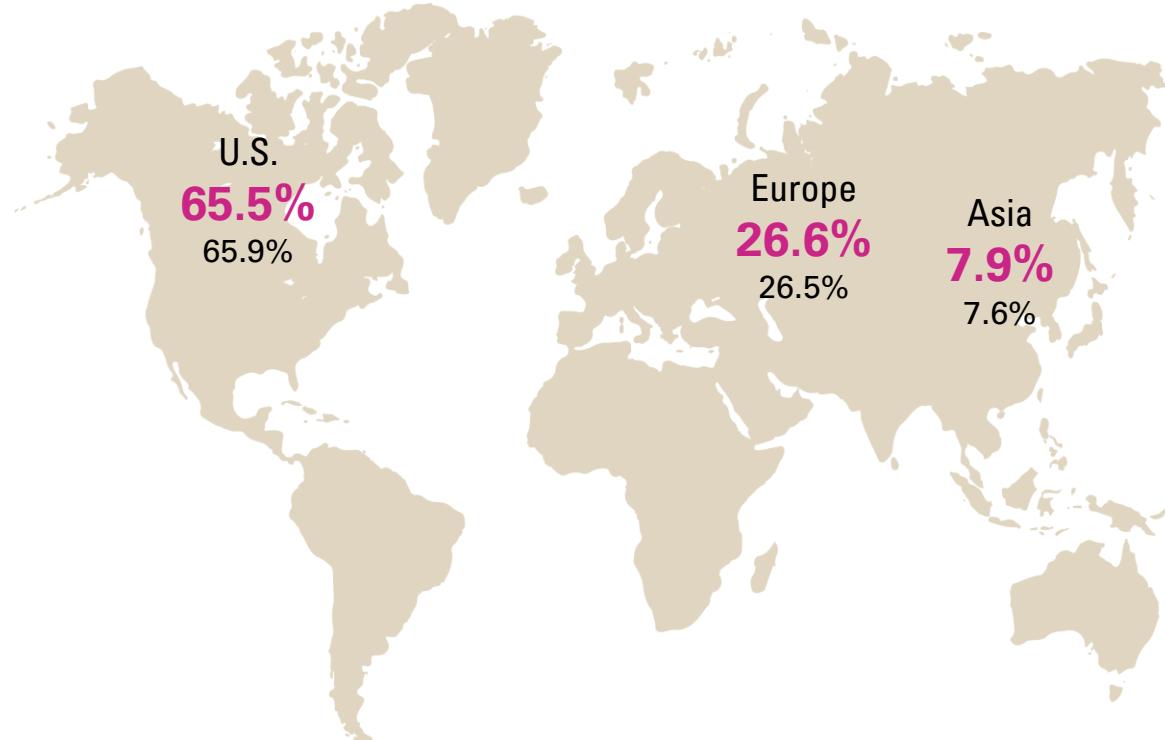
Notes:

1) Average weighted by Total NAV

# Portfolio Profile

## Portfolio NAV

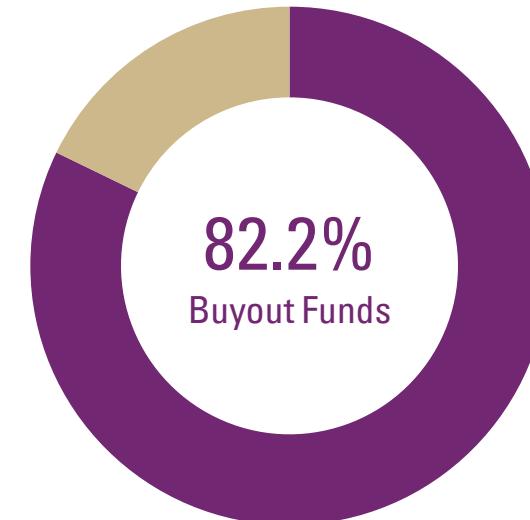
### By Fund Region



■ Amounts reflect values as of 31 Dec 2024 ■ Amounts reflect values as of 26 Jan 2026

## Portfolio NAV

### By Fund Strategy



26 Jan 2026

Buyout

82.2%

Growth Equity

17.8%

31 Dec 2024

82.9%

17.1%

As of 26 Jan 2026

Top 3 PE Fund Managers (GPs)	% of NAV
KKR	6.1%
Thoma Bravo	5.9%
Warburg Pincus	5.5%

As of 26 Jan 2026

Top 3 Fund Investments	% of NAV
CVC Capital Partners VIII (A) L.P.	3.8%
Silver Lake Partners VI, L.P.	3.7%
Permira VII L.P.1	3.6%

# Portfolio Profile



## Portfolio NAV

By Vintage Year

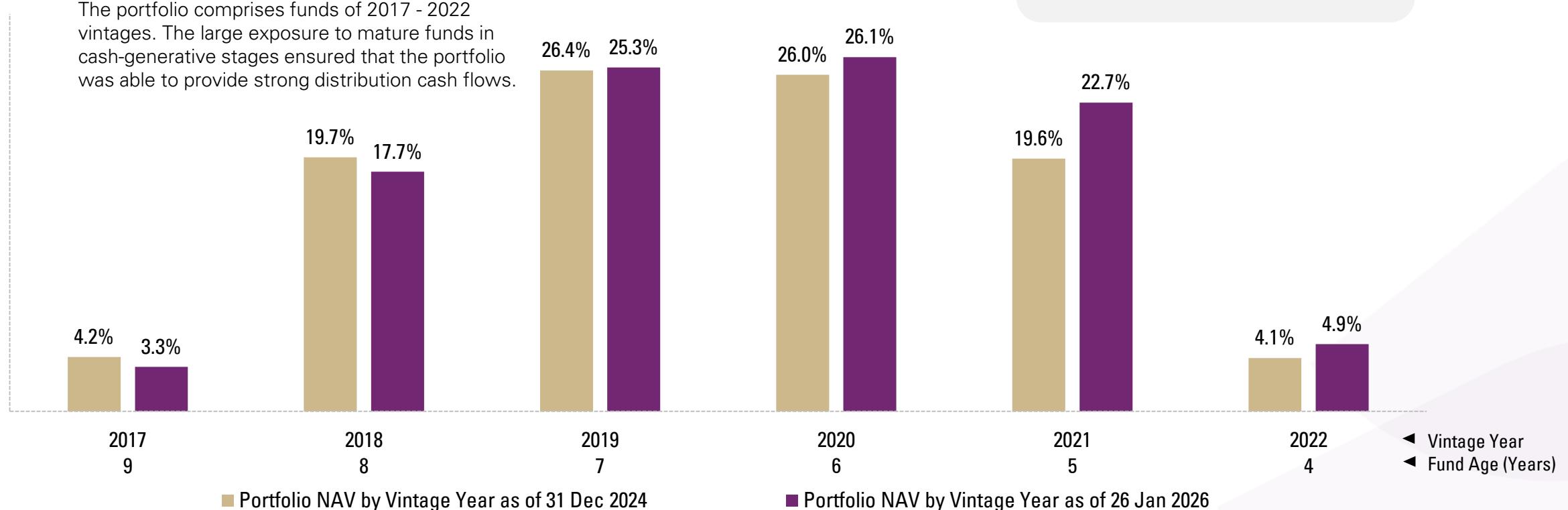
6.4 years

US\$m

### Weighted Average Fund Age

The portfolio comprises funds of 2017 - 2022 vintages. The large exposure to mature funds in cash-generative stages ensured that the portfolio was able to provide strong distribution cash flows.

Percentages above the bar represent percentages of Portfolio NAV as of 31 Dec 2024 and 26 Jan 2026 respectively.



# Loan to Value ("LTV")

## LTV Computation

(All amounts are in US\$m unless otherwise stated)

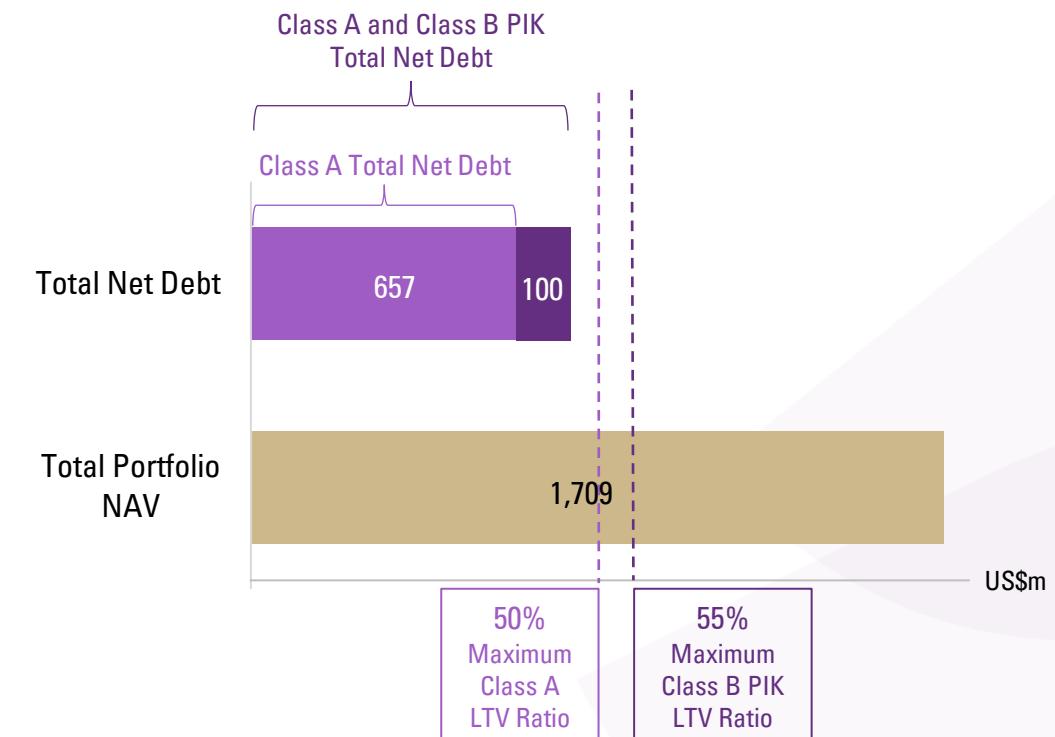
		Calculated as of Distribution Reference Date 26 January 2026
A	<b>Total Portfolio NAV</b>	\$ 1,709
B	<b>Total Principal Amount of Class A Bonds<sup>(1)</sup></b>	\$ 732
C	<b>Total Principal Amount of Class B PIK Bonds</b>	\$ 100
D	<b>Credit Facility Loans Outstanding</b>	\$ -
E	<b>Reserves Account Balance</b>	\$ -
F	<b>Payments to Reserves Accounts</b>	\$ 75
B + D - E - F	<b>Class A Total Net Debt</b>	\$ 657
(B + D - E - F) / A	<b>Class A LTV Ratio</b>	38.4%
B + C + D - E - F	<b>Class A and Class B PIK Total Net Debt</b>	\$ 757
(B + C + D - E - F) / A	<b>Class B PIK LTV Ratio</b>	44.3%

Note:

1) Class A-1 principal calculated based on USD:SGD forward FX rate of 1.156595

The **Class A Maximum LTV Ratio** of 50% was not exceeded. Hence, no additional reserves pursuant to Clause 8 were paid into the Reserves Accounts to cure the LTV Ratio.

The **Class B PIK Maximum LTV Ratio** of 55% was not exceeded. Hence, no additional reserves pursuant to Clause 10 were paid into the Reserves Accounts to cure the LTV Ratio (while Class A Bonds are outstanding).



# Credit Facility as at 26 Jan 2026

(All amounts are in US\$m unless otherwise stated)



Credit Facility Available

**\$267m**

In the First Distribution Period, the Credit Facility was not drawn down.

The Credit Facility allows the Issuer to draw down from the bank to fund certain expenses and capital calls for fund investments in the event of a shortfall.



# Appendix

# Appendix



## Priority of Payment Details

(All amounts are in US\$ unless otherwise stated)

	Calculated as of Distribution Reference Date <b>26 January 2026</b>
<b>Available Cash Flow<sup>(1)</sup></b>	\$ 92,602,896
<b>Payments:</b>	
Clause 1 – Taxes and Expenses	\$ 279,345
Clause 3 – Management fees <sup>(2)</sup>	\$ 2,912,038
Clause 4 – Credit Facility	\$ 401,852
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 14,009,661
Clause 7 – Payment to Reserves Accounts	\$ 75,000,000
Clause 13 – Payment to Equity Investor(s)	<i>nil</i>

Note:

1) Available Cash Flow has been applied to the above Clauses. Please refer to "Priority of Payments" section in the Prospectus for full details.

2) \$0.58m has been deferred to the subsequent Distribution Period



## Resources

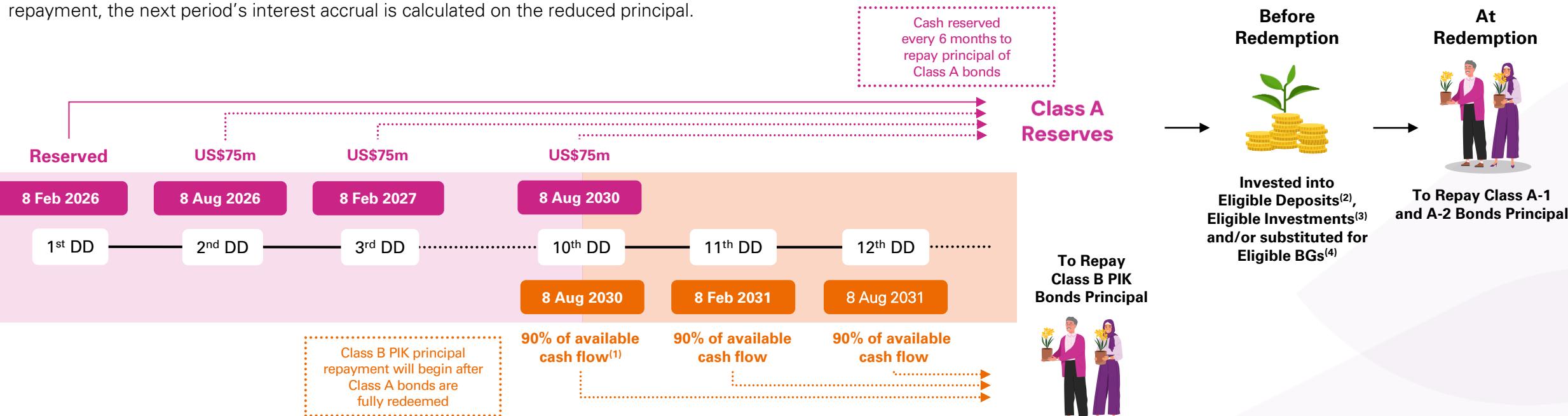
# Class A Reserve Amount and Class B PIK Repayment

The Priority of Payments requires certain payments to be made to the Reserves Accounts over a period of time in order to enable the Issuer to build up sufficient reserves up to the Reserves Accounts Cap for the redemption of Class A-1 and Class A-2 Bonds on the Scheduled Call Date.

So long as any Class A-1 or Class A-2 Bonds remain outstanding, payments will be made to the Reserves Accounts on each Distribution Date ("DD") from the first to the tenth DD. US\$75m will be paid on each DD. Each payment is referred to as a *"Reserve Amount"*.

The cash in the Reserves Accounts may be invested in Eligible Investments, Eligible Deposits and/or substituted for Eligible BGs.

Upon or after Class A Bonds are fully redeemed, 90% of available cash then will be used for the repayment of outstanding principal amount of Class B PIK Bonds. Following any partial repayment, the next period's interest accrual is calculated on the reduced principal.



Notes:

1) Once Class A Bonds are fully reserved or redeemed, 90% of available cash then will be used for repayment of Class B PIK Bonds principal amount according to the Priority of Payments

2) Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch with a maturity no later than the Scheduled Call Date

3) Eligible Investments excluding money market funds must have a minimum rating of AA- or F1+ by Fitch with a maturity no later than the Scheduled Call Date. Money market funds must be rated at least AAAmf by Fitch

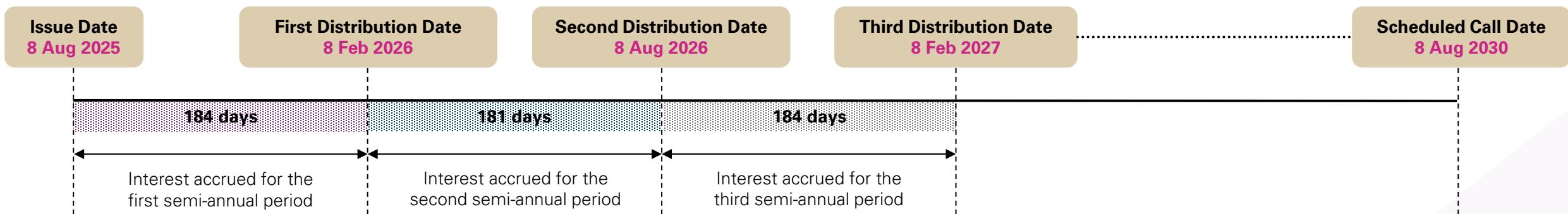
4) Details of the BG arrangement is available in the "Management Agreement" section in the Prospectus

# Interest Payment Calculation – Class A-1 (SGD)

Interest payments may differ for different interest periods as it depends on the number of days in each period. Class A-1 Bonds interest payment<sup>(1)</sup> is calculated on the basis of a 365-day year and the actual number of days elapsed.

If an interest payment date falls on a day which is not a business day in Singapore, interest payments will be made on the next business day in Singapore. Bondholders are not entitled to any further interest or other payment in this situation.

On the Scheduled Call Date, Bondholders will be repaid at 100% of their principal value if conditions are satisfied.



If an investor holds a Class A-1 Bond with a principal value of S\$1,000:

**For the first period**

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{3.40\%}{365}\right) \times 184 \text{ days}$$

$$= \text{S\$17.14}$$

**For the second period**

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{3.40\%}{365}\right) \times 181 \text{ days}$$

$$= \text{S\$16.86}$$

**For the third period**

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{3.40\%}{365}\right) \times 184 \text{ days}$$

$$= \text{S\$17.14}$$

**Redemption**

At redemption, the principal of S\$1,000 per Class A-1 Bond will be repaid to the bondholder.

*Note:*

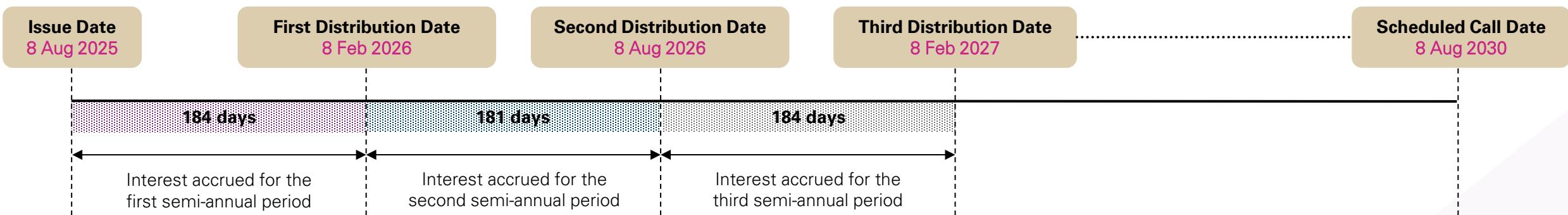
1) Please refer to Terms and Conditions of the Class A-1 bonds in the Prospectus for full details.

# Interest Payment Calculation – Class A-2 (USD)

Class A-2 Bonds interest calculation follows the market convention for USD bonds, where the interest payment<sup>(1)</sup> is calculated on the basis of a 360-day year consisting of 12 months of 30 days each.

If an interest payment date falls on a day which is not a business day in New York, interest payments will be made on the next business day in New York. Bondholders are not entitled to any further interest or other payment in this situation.

On the Scheduled Call Date, Bondholders will be repaid at 100% of their principal value if conditions are satisfied.



For an investor holding a Class A-2 Bond with a principal value of US\$1,000:

## For each period

Interest is calculated as follows:

$$\text{US\$1,000} \times \left(\frac{5.70\%}{360}\right) \times 180 \text{ days}$$

$$= \text{US\$28.50}$$

## Currency Conversion Service ("CCY")

Although interest and principal payments are made by the Issuer in USD, the payments will go through The Central Depository (Pte) Limited's ("CDP's") CCY. If you are a direct securities account holder of CDP who has applied for CDP's Direct Crediting Service and did not opt out of CCY service, you will receive these payments in SGD by default (converted by CDP at an exchange rate provided by CDP's partner bank, HSBC).

The exchange rate and converted amount for each cash distribution will be reflected online via CDP Internet and account holders' monthly CDP Account Statements.

For more information, you may refer to the CCY section under [CDP's FAQ page](#).

## Redemption

At redemption, the principal of US\$1,000 per Class A-2 Bond will be repaid to the bondholder.

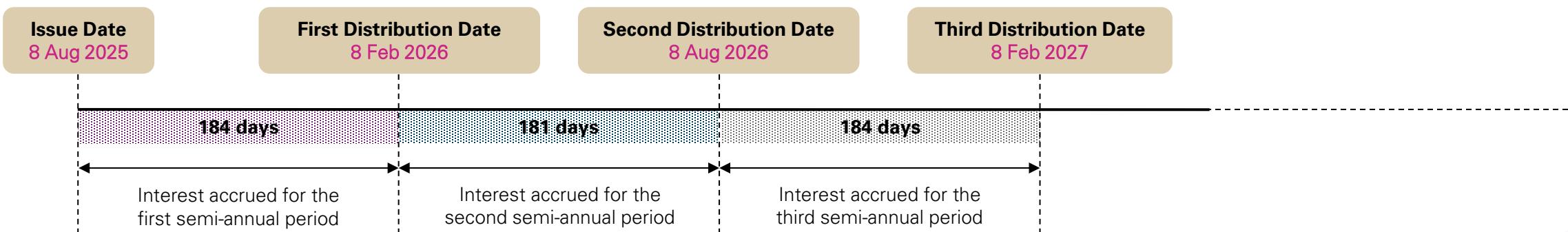
Note:

1) Please refer to *Terms and Conditions of the Class A-2 bonds in the Prospectus* for full details.

# Payment-In-Kind Interest Calculation – Class B PIK (USD)

Class B PIK Bonds payment-in-kind interest calculation follows the market convention for USD bonds, where the accrued interest<sup>(1)</sup> is calculated on the basis of a 360-day year consisting of 12 months of 30 days each. The interest accrued is added to and form part of the principal amount of the Bonds at the end of each semi-annual interest accrual period.

If an interest accrual date falls on a day which is not a business day in New York, interest accrual will be made on the next business day in New York. Bondholders are not entitled to any further interest or other payment in this situation.



For an investor holding a Class B PIK Bond with a principal value of US\$1,000:

#### For the first period

Accrued interest is calculated as follows:

$$\text{US\$1,000} \times \left(\frac{7.35\%}{360}\right) \times 180 \text{ days} \\ = \text{US\$36.75}$$

$$\text{Principal amount} = \text{US\$1,000} + \text{US\$36.75} \\ = \text{US\$1,036.75}$$

#### For the second period

Accrued interest is calculated as follows:

$$\text{US\$1,036.75} \times \left(\frac{7.35\%}{360}\right) \times 180 \text{ days} \\ = \text{US\$38.10}$$

$$\text{Principal amount} = \text{US\$1,036.75} + \text{US\$38.10} \\ = \text{US\$1,074.85}$$

#### For the third period

Accrued interest is calculated as follows:

$$\text{US\$1,074.85} \times \left(\frac{7.35\%}{360}\right) \times 180 \text{ days} \\ = \text{US\$39.50}$$

$$\text{Principal amount} = \text{US\$1,074.85} + \text{US\$39.50} \\ = \text{US\$1,114.35}$$

#### Redemption

After the full redemption of the Class A Bonds, on each Distribution Date, 90% of the available cash flow will be used to partially or fully repay the principal amount of Class B PIK Bonds

Note:

1) Please refer to Terms and Conditions of the Class B PIK bonds in the Prospectus for full details.



## Glossary

*This is a summary of defined terms. For full definitions, please refer to the Astrea 9 Prospectus.*

## **Credit Facility**

The Credit Facility is a multicurrency revolving loan facility provided by Oversea-Chinese Banking Corporation Limited that allows the Issuer to draw down from the bank to fund certain expenses and capital calls for fund investments in the event of a shortfall.

## **Capital Commitment**

Capital Commitment refers to the total amount of capital which the investors in a PE Fund are obliged to contribute to the PE Fund.

## **Distribution Period**

Distribution Period refers, in relation to each semi-annual Distribution Date, to the period (i) commencing from the Issue Date (in the case of the initial Distribution Period) or the day immediately after the preceding Distribution Date (in the case of each Distribution Period subsequent to the initial Distribution Period) and (ii) ending on such Distribution Date. For the purpose of this first Distribution Report, the "First Distribution Period" refers to the period 1 January 2025 to 8 February 2026. Subsequent Distribution Reports will be for a 6 months period and the next report will be in August 2026.

## **Distribution Reference Date**

The Distribution Reference Date is the tenth business day preceding the Distribution Date. On each Distribution Date, the Available Cash Flow is applied to the Priority of Payments.

## **Fair Value Gains / Fair Value Losses**

Fair Value Gains occur when the portfolio appreciates in value. Fair Value Losses occur when the portfolio depreciates in value. These changes are marked to market and unrealised.

## **Fund Administrator**

The Fund Administrator, Citco Fund Services (Singapore) Pte. Ltd., assists the Manager in administering the Capital Calls and Distributions of the Astrea 9 Portfolio. The Fund Administrator is also responsible for determining the Total Portfolio NAV and total Undrawn Capital Commitments.

## **Manager**

The Manager, Azalea Investment Management Pte. Ltd., provides certain management services, such as approving Capital Calls, monitoring of, and reporting to the board of directors of the Issuer on, the performance of the Portfolio and supervising the performance of the Transaction Administrator and the Fund Administrator.

## **Class A Maximum Loan-to-Value (“LTV”) Ratio**

The Transaction includes a feature called the Class A Maximum LTV Ratio, which is 50%. If the LTV Ratio exceeds 50%, cash will be diverted to the Reserves Accounts.

## **Class B PIK Maximum Loan-to-Value (“LTV”) Ratio**

The Transaction includes a feature called the Class B PIK Maximum LTV Ratio, which is 55%. If the LTV Ratio exceeds 55%, cash will be diverted to the Reserves Accounts, if there are outstanding Class A Bonds, and thereafter to the repayment of the outstanding principal amount of Class B PIK Bonds.

## **Net Asset Value (“NAV”)**

NAV means in relation to any Fund Investment of an Asset-Owning Company at any date, the most recent net asset value of such Fund Investment as reported by the General Partner (“GP”) or manager of the applicable Fund Investment and adjusted for distributions received and capital calls made up to such date.

## **Payment-in-Kind (“PIK”)**

PIK means that the accrued interest payable at the end of each distribution period is added to the original principal and forms part of the principal amount, compounded over time

## **Reserves Accounts**

The Reserves Accounts are the bank accounts used by the Issuer to build up sufficient cash reserves to redeem the Class A-1 and Class A-2 Bonds on the Scheduled Call Date of 8 Aug 2030

## **Retained Amount**

On each Distribution Reference Date, the Manager may retain an amount, as it may decide would be appropriate, not exceeding US\$20,000,000 in the Operating Accounts (the “Retained Amount”) for the purpose of funding Capital Calls (whether known, expected or as a contingency), instead of such amount being available for payments on the Distribution Date relating to such Distribution Reference Date.

## **Transaction Administrator**

The Transaction Administrator, Citco Fund Services (Singapore) Pte. Ltd., provides administrative services in respect of payments to be made in accordance with the Priority of Payments and other services, including without limitation, determining whether the Maximum LTV Ratio has been exceeded.



**Thank You**

[www.azalea.com.sg/products/astrea-9](http://www.azalea.com.sg/products/astrea-9)