astrea 8

Fourth Semi-Annual Distribution Report to Bondholders

Distribution Date
19 July 2026

Prepared by
Azalea

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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 Fourth Semi-Annual Distribution Report dated 19 July 2026, which is for the period from 20 January 2026 to 19 July 2026. It was prepared on the basis of information as of the Distribution Reference Date, which is 6 July 2026.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 10 July 2024 relating to the offering and issue of the Bonds by Astrea 8 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 6 July 2026.
5. In this document, all references to "$" and "US$" are to US dollars.
6. EUR:USD exchange rate of 1.00:1.14375 as of 6 July 2026.
7. More information can be found at: www.azalea.com.sg/products/astrea-8
8. For enquiries, please contact Astrea 8 Investor Relations at contact@astrea.com.sg

Key Highlights

Semi-annual interest due to bondholders as of

19 Jul 2026

Class A-1 – 4.35% p.a.
Class A-2 – 6.35% p.a.

Portfolio value

US$1,149m

US$46m

reserved for Class A as scheduled

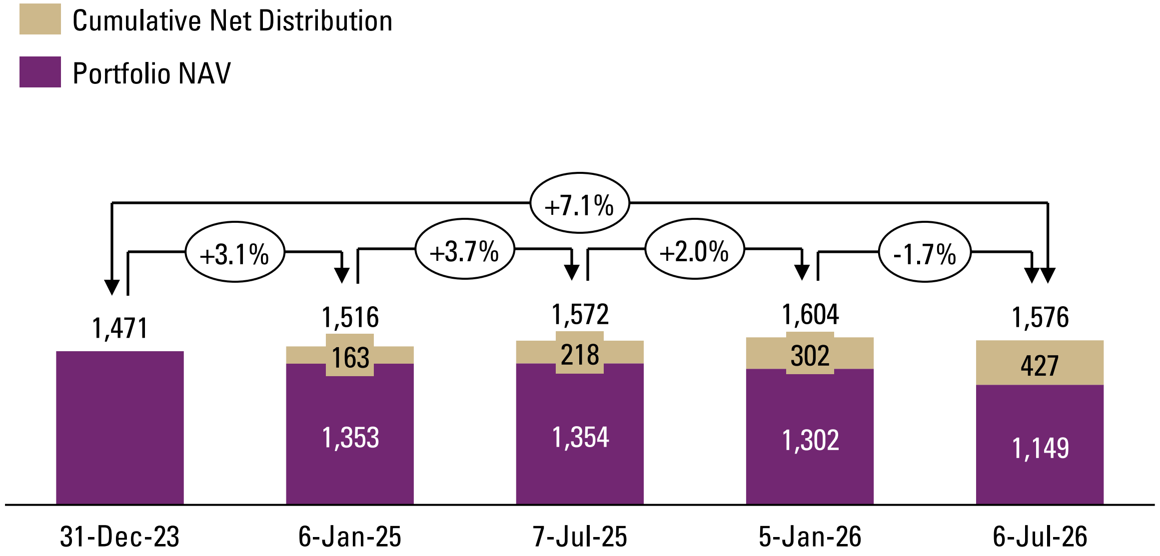
Current Loan-to-Value ("LTV") Ratio

35.1%

Portfolio Activity

Private Equity Portfolio Appreciation

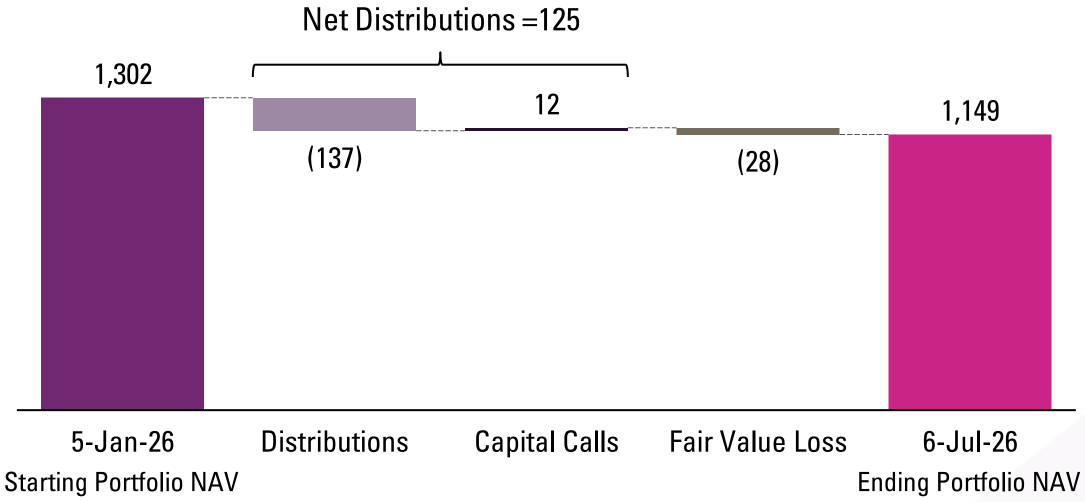
(All amounts are in US$m unless otherwise stated)



- The Astrea 8 Portfolio started with an audited NAV as of 31 December 2023 of $1,471m
- 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
- Cumulatively since 31 December 2023, the portfolio appreciated by 7.1% to reach a total value of $1,576m. The overall appreciation was $105m, comprising a fair value gain of $133m in the first three Distribution Periods and a fair value loss of $28m in the current period

Private Equity Portfolio Cash Flow Activity

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



- During the current Distribution Period, $137m of distributions were received from the PE Funds while $12m was invested through capital calls
- The net distributions of $125m were applied to the Priority of Payments
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of $1,149m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was $117m. As of 6 July 2026, the total Undrawn Capital Commitment remains at $117m

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Priority of Payments for Fourth Distribution Date

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

Available Cash Flow for Priority of Payments
$118m(1)

i	Beginning Cash Balance and other cash flows(2)	$ 15m
ii	Net Distributions(3)	+ $ 123m
iii	Retained Amount for the next period	- $ 20m
		$ 118m

Pay Key Expenses

$3m

Payments for:
Clause 1: Taxes and Expenses
Clause 3: Manager Fees
Clause 4: Credit Facility

Pay Bondholders' Interest

$15m

Interest for:
Clause 5: Class A-1 Bonds and Class A-2 Bonds

Pay into Reserves Accounts

$46m

Payments for Reserves Accounts:
Clause 7: Reserves Accounts(4)

Pay Equity Investor(s)

$54m

Payments to:
Clause 11: Equity Investor(s)

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) *Net distribution recognised as $125m includes $2m distribution where the distribution notice has been received but excluded from the Available Cash Flow as they have not been received.*
4) *Class A-2 Bonds will begin reserving after Class A-1 Bonds have been fully reserved or redeemed, whichever is earlier. For more information, please refer to Resources for explanation of Reserve Amount*

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Bond Summary as at Fourth Distribution Date

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

Bonds	Bonds Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Call Date	Ratings[(1)] (Fitch)
Class A-1	S$520	$206	4.35%	19 July 2029	A+sf
Class A-2	$200		6.35%	19 July 2030	Asf

The Issuer will be substituting cash in the Reserves Accounts for an equal amount of a banker's guarantee ("BG") after the Distribution Date[(2)].

Note:
1) Ratings as of 19 July 2026
2) Details of the BG arrangement is available in the "Management Agreement" section in the Prospectus

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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	$ 40.0	3.5%	$ 1.5	$ 41.5	3.3%
2	AEA Investors Fund VII LP	2019	U.S.	Buyout	$ 32.0	2.8%	$ 2.7	$ 34.7	2.7%
3	Bain Capital Fund XII, L.P.(1)	2017	U.S.	Buyout	$ 18.6	1.6%	$ 6.2	$ 24.8	2.0%
4	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	$ 20.0	1.7%	$ 1.0	$ 21.0	1.7%
5	Clayton, Dubilier & Rice Fund X, L.P.	2017	U.S.	Buyout	$ 26.0	2.3%	$ 4.9	$ 30.9	2.4%
6	Harvest Partners VIII (Parallel), L.P.	2019	U.S.	Buyout	$ 32.1	2.8%	$ 3.2	$ 35.3	2.8%
7	KKR Americas Fund XII L.P.	2017	U.S.	Buyout	$ 29.6	2.6%	$ 3.2	$ 32.8	2.6%
8	L Catterton IX Offshore, L.P.	2020	U.S.	Buyout	$ 31.0	2.7%	$ 4.6	$ 35.6	2.8%
9	L Catterton VIII Offshore, L.P.	2017	U.S.	Buyout	$ 16.1	1.4%	$ 1.9	$ 18.0	1.4%
10	Onex Partners V LP	2018	U.S.	Buyout	$ 32.4	2.8%	$ 6.2	$ 38.6	3.1%
11	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	$ 25.3	2.2%	$ 3.3	$ 28.6	2.3%
12	Silver Lake Partners V, L.P.	2018	U.S.	Buyout	$ 34.9	3.0%	$ 4.0	$ 38.9	3.1%
13	Silver Lake Partners VI, L.P.	2020	U.S.	Buyout	$ 63.6	5.5%	$ 3.3	$ 66.9	5.3%
14	The Veritas Capital Fund VI, L.P.	2017	U.S.	Buyout	$ 7.6	0.7%	$ 1.9	$ 9.5	0.8%
15	Thoma Bravo Fund XIII-A, L.P.	2018	U.S.	Buyout	$ 52.4	4.6%	$ 3.6	$ 56.0	4.4%
16	TPG Partners VII, L.P.	2015	U.S.	Buyout	$ 3.5	0.3%	$ 1.6	$ 5.1	0.4%
17	TPG Partners VIII, L.P.	2019	U.S.	Buyout	$ 38.2	3.3%	$ 3.6	$ 41.8	3.3%
18	A9 EUR Feeder L.P.	2016	Europe	Buyout	$ 19.5	1.7%	$ 3.5	$ 23.0	1.8%
19	Carlyle Europe Partners V, S.C.SP.	2018	Europe	Buyout	$ 17.3	1.5%	$ 3.0	$ 20.3	1.6%
20	CVC Capital Partners VII A L.P.(2)	2017	Europe	Buyout	$ 47.1	4.1%	$ 7.5	$ 54.6	4.3%
21	EQT VIII (No.1) SCSP	2018	Europe	Buyout	$ 14.3	1.2%	$ 1.7	$ 16.0	1.3%
22	KKR European Fund V (EUR) SCSP	2019	Europe	Buyout	$ 25.8	2.2%	$ 2.2	$ 28.0	2.2%

Portfolio

Fund Investments Schedule

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

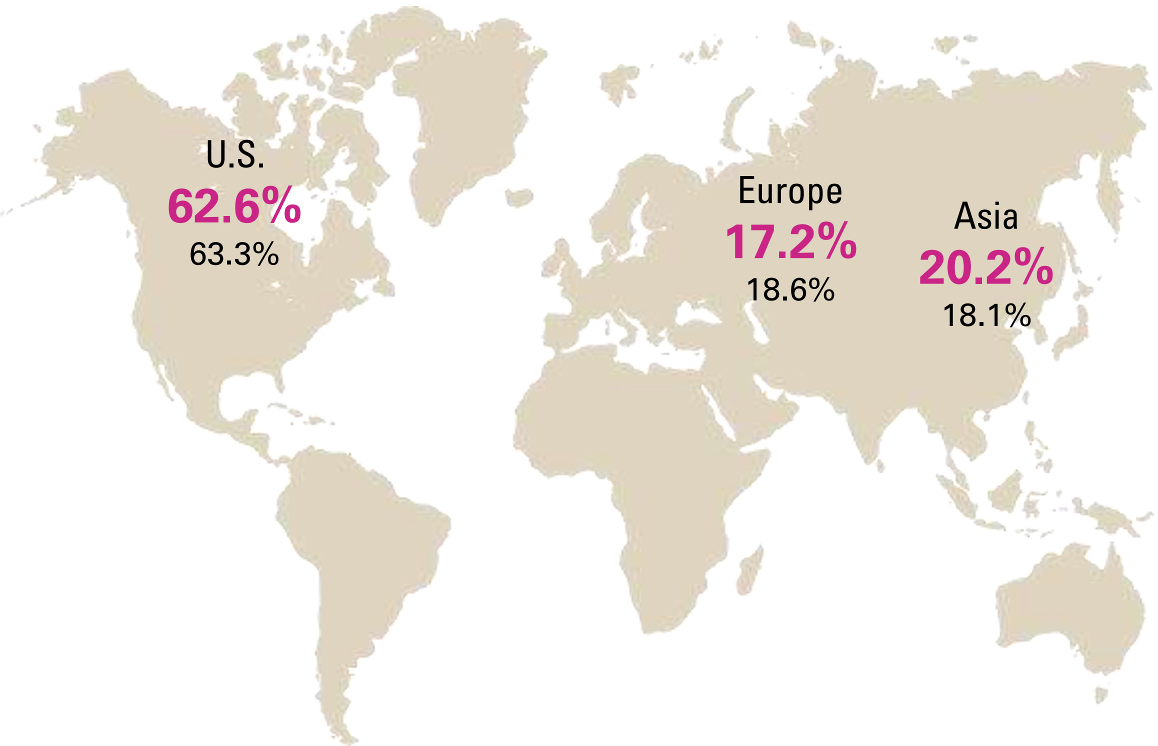
#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitment	Total Exposure	% of Total Exposure
23	Permira VI L.P.1	2016	Europe	Buyout	$ 33.9	3.0%	$ 9.1	$ 43.0	3.4%
24	Permira VII L.P.1	2019	Europe	Buyout	$ 40.7	3.5%	$ 7.5	$ 48.2	3.8%
25	Hahn & Company III L.P.	2018	Asia	Buyout	$ 41.3	3.6%	$ 1.6	$ 42.9	3.4%
26	MBK Partners Fund IV, L.P.	2017	Asia	Buyout	$ 43.2	3.8%	$ 0.0	$ 43.2	3.4%
27	PAG Asia III LP	2018	Asia	Buyout	$ 39.8	3.5%	$ 3.2	$ 43.0	3.4%
28	TPG Asia VII B, L.P.	2018	Asia	Buyout	$ 27.2	2.4%	$ 4.3	$ 31.5	2.5%
29	GGV Capital VI L.P.	2016	U.S.	Growth Equity	$ 16.2	1.4%	$ 0.2	$ 16.4	1.3%
30	GGV Capital VI Plus L.P.	2018	U.S.	Growth Equity	$ 2.8	0.2%	$ 0.3	$ 3.1	0.2%
31	Insight Partners (Cayman) XI, L.P.	2019	U.S.	Growth Equity	$ 35.7	3.1%	$ 2.3	$ 38.0	3.0%
32	Insight Venture Partners (Cayman) X, L.P.[3]	2017	U.S.	Growth Equity	$ 57.2	5.0%	$ 5.1	$ 62.3	4.9%
33	Raine Partners III LP	2018	U.S.	Growth Equity	$ 17.9	1.6%	$ 0.0	$ 17.9	1.4%
34	TA XIII-B, L.P.	2019	U.S.	Growth Equity	$ 44.0	3.8%	$ 3.4	$ 47.4	3.7%
35	Warburg Pincus Global Growth, L.P.[4]	2019	U.S.	Growth Equity	$ 42.4	3.7%	$ 3.5	$ 45.9	3.6%
36	Hillhouse Fund III Feeder LP	2016	Asia	Growth Equity	$ 21.9	1.9%	$ 1.6	$ 23.5	1.9%
37	Hillhouse Fund IV Feeder, L.P.	2018	Asia	Growth Equity	$ 26.2	2.3%	$ 0.0	$ 26.2	2.1%
38	Warburg Pincus China, L.P.	2016	Asia	Growth Equity	$ 30.8	2.7%	$ 0.0	$ 30.8	2.4%
	Ending Portfolio	**2018[5]**			**$ 1,148.5**	**100.0%**	**$ 116.7**	**$ 1,265.2**	**100.0%**

Notes:
1) *Includes interest in Bain Capital Empire Holdings, L.P. which represent the Asset Owning Company's pro-rata interest in one of Bain Capital' portfolio companies, which was rolled over to this special purpose vehicle setup and managed by Bain Capital*
2) *Includes interest in CVC Capital Partners Pachelbel (A) SCSp. which represent the Asset Owning Company's pro-rata interest in one of CVC Capital' portfolio companies, which was rolled over to this special purpose vehicle setup and managed by CVC Capital*
3) *Includes interest in Insight Partners Continuation Fund II, L.P. which represent the Asset Owning Company's pro-rata interest in one of Insight Partners' portfolio companies, which was rolled over to this special purpose vehicle setup and managed by Insight Partners*
4) *Includes interest in Warburg Pincus Jovian GG, L.P. which represent the Asset Owning Company's pro-rata interest in one of Warburg Pincus' portfolio companies, which was rolled over to this special purpose vehicle setup and managed by Warburg Pincus*
5) *Average weighted by Total NAV*

Portfolio Profile

Portfolio NAV

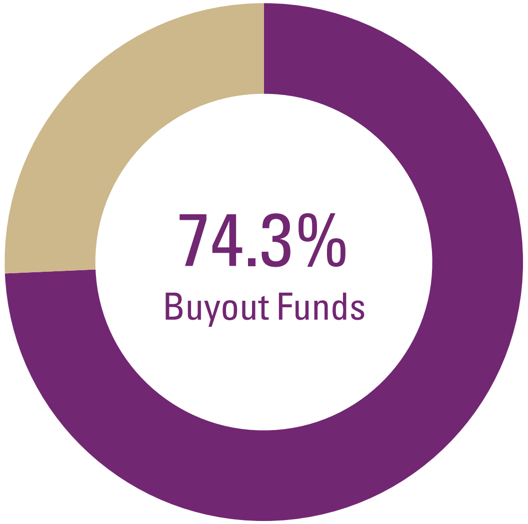
By Fund Region



■ Amounts reflect values as of 5 Jan 2026 ■ Amounts reflect values as of 6 Jul 2026

Portfolio NAV

By Fund Strategy



	Buyout	Growth Equity
6 Jul 2026	74.3%	25.7%
5 Jan 2026	75.1%	24.9%

As of 6 Jul 2026

Top 3 PE Fund Managers (GPs)	% of NAV
Silver Lake	8.5%
Insight Partners	8.1%
Permira	6.5%

As of 6 Jul 2026

Top 3 Fund Investments	% of NAV
Silver Lake Partners VI, L.P.	5.5%
Insight Venture Partners (Cayman) X	5.0%
Thoma Bravo Fund XIII-A, L.P.	4.6%

Portfolio Profile

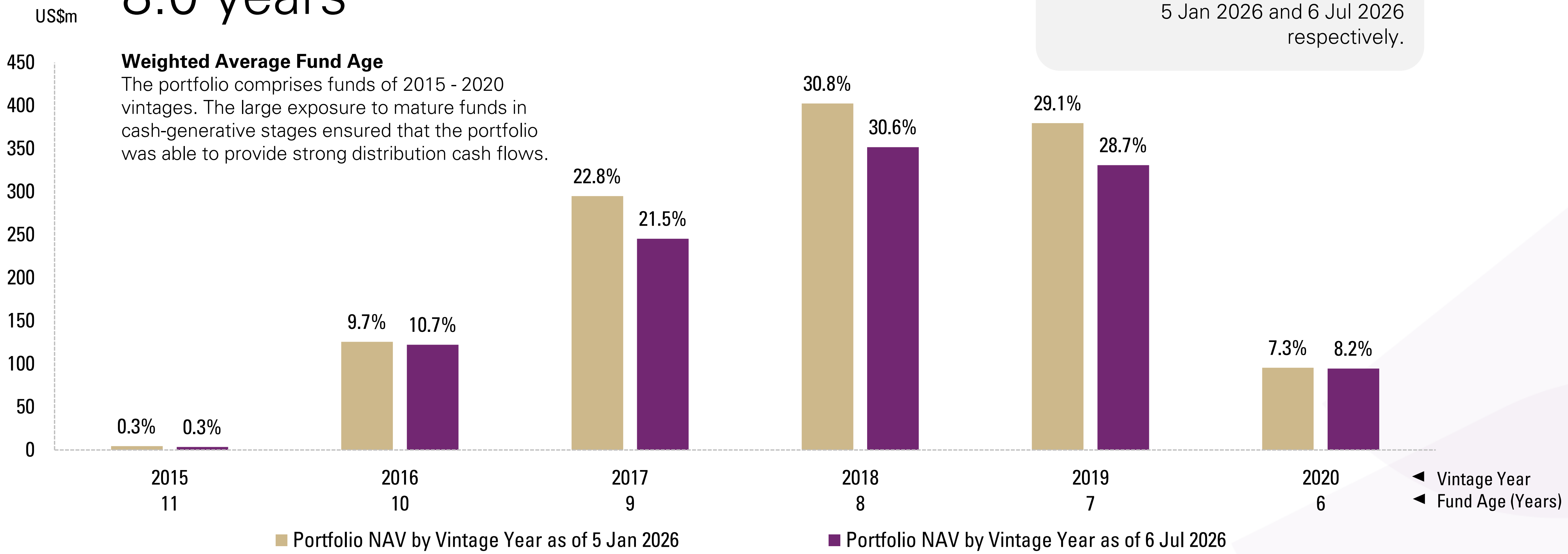
Portfolio NAV

By Vintage Year

Percentages above the bar represent percentages of Portfolio NAV as of 5 Jan 2026 and 6 Jul 2026 respectively.

8.0 years

Weighted Average Fund Age
The portfolio comprises funds of 2015 - 2020 vintages. The large exposure to mature funds in cash-generative stages ensured that the portfolio was able to provide strong distribution cash flows.



Loan to Value ("LTV")

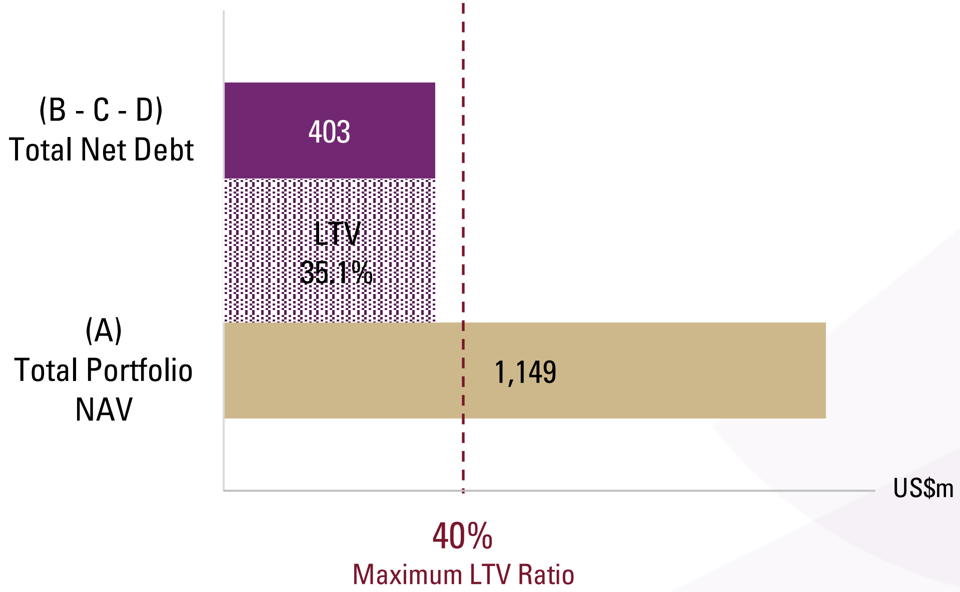
LTV Computation

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

		Calculated as of Distribution Reference Date **6 July 2026**
A	**Total Portfolio NAV**	$ 1,149
B	**Total Principal Amount of Bonds[1]**	$ 609
	Credit Facility Loans Outstanding	$ -
C	**Reserves Account Balance**	$ 160
D	**Payments to Reserves Accounts**	$ 46
B – C – D	**Total Net Debt**	$ 403
(B – C – D) / A	**LTV Ratio**	35.1%

The **Maximum LTV Ratio** of 40% was not exceeded.

Hence, no additional reserves pursuant to Clause 8 were paid into the Reserves Accounts to cure the LTV Ratio.



Note:
1) Class A-1 principal calculated based on USD:SGD forward FX rate of 1.270346

Credit Facility as at 6 Jul 2026

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

Credit Facility Available

$188m

In the current 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 **6 July 2026**
Available Cash Flow[1]	**$ 118,361,265**
Payments:	
Clause 1 – Taxes and Expenses	**$ 254,772**
Clause 3 – Management Fees	**$ 2,347,268**
Clause 4 – Credit Facility	**$ 378,674**
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	**$ 14,892,098**
Clause 7 – Payment to Reserves Accounts	**$ 46,000,000**
Clause 11 – Payment to Equity Investor(s)	**$ 54,488,453**

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.

Resources

Reserve Amount

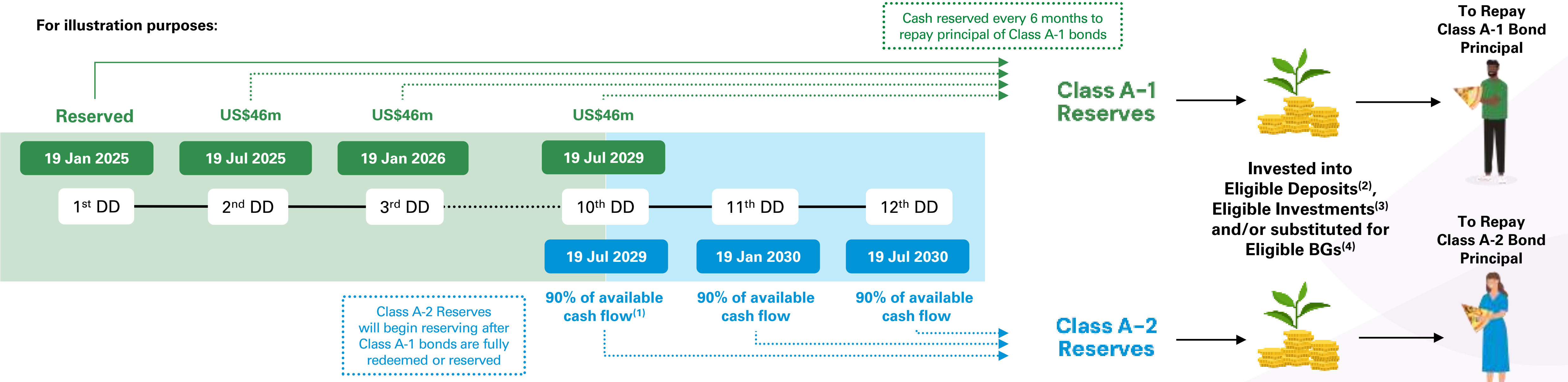
The Priority of Payments requires certain payments to be made to the Reserves Accounts over a period of time to enable the Issuer to build up sufficient reserves (i) up to the Class A-1 Reserves Accounts Cap for the redemption of all of the Class A-1 Bonds on the Class A-1 Scheduled Call Date, and (ii)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

So long as any Class A-1 Bonds remain outstanding, payments will be made to the Reserves Accounts on each Distribution Date ("DD") from the first to the tenth DD. US$46m will be paid on each DD. Each payment is referred to as a *"Reserve Amount"*.

After Class A-1 Bonds are fully reserved or redeemed, whichever is earlier, 90% of available cash then will start to accumulate in the Reserves Accounts according to the Priority of Payments until there is sufficient cash to cater for the principal repayment of Class A-2 Bonds.

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

For illustration purposes:



Notes:

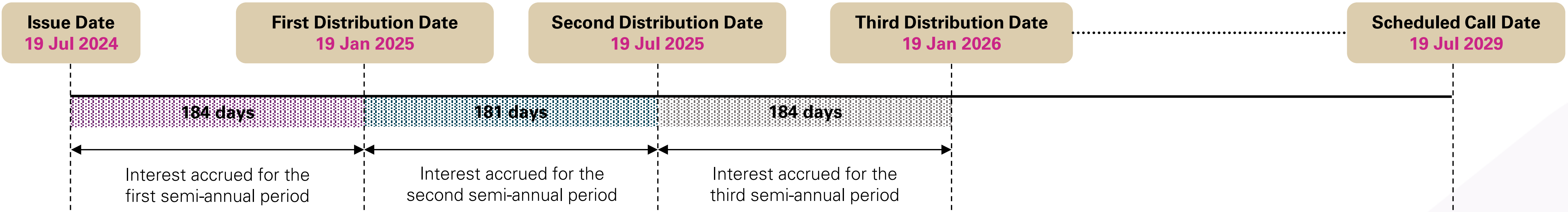
1) *Once Class A -1 Bonds are fully reserved or redeemed, 90% of available cash then will start to accumulate in the Class A-2 Reserves Accounts according to the Priority of Payments*
2) *Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch with a 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 AAAmmf 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 [1] 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:

S$1,000 x ($\frac{4.35\%}{365}$) x 184 days

= S$21.93

For the second period

Interest is calculated as follows:

S$1,000 x ($\frac{4.35\%}{365}$) x 181 days

= S$21.57

For the third period

Interest is calculated as follows:

S$1,000 x ($\frac{4.35\%}{365}$) x 184 days

= S$21.93

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 [1] 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.

Issue Date 19 Jul 2024

First Distribution Date 19 Jan 2025

Second Distribution Date 19 Jul 2025

Third Distribution Date 19 Jan 2026

Scheduled Call Date 19 Jul 2030

184 days — Interest accrued for the first semi-annual period

181 days — Interest accrued for the second semi-annual period

184 days — Interest accrued for the third semi-annual period

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:

US$1,000 x $\left(\frac{6.35\%}{360}\right)$ x 180 days

= US$31.75

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.

Azalea

Glossary

Glossary

This is a summary of defined terms. For full definitions, please refer to the Astrea 8 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 fourth Distribution Report, the "Fourth Distribution Period" refers to the period 20 January 2026 to 19 July 2026. The next report will be in January 2027.

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, Apex Fund and Corporate Services Singapore 1 Pte Limited, assists the Manager in administering the Capital Calls and Distributions of the Astrea 8 Portfolio. The Fund Administrator is also responsible for determining the Total Portfolio NAV and total Undrawn Capital Commitments.

Glossary

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.

Maximum Loan-to-Value ("LTV") Ratio
The Transaction includes a feature called the Maximum LTV Ratio, which is 40%. If the LTV Ratio exceeds 40%, cash will be diverted to the Reserves Accounts, and if necessary, to repay the Class A-2 Bonds until the Maximum LTV Ratio is no longer exceeded.

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.

Reserves Accounts
The Reserves Accounts are the bank accounts used by the Issuer to build up sufficient cash reserves to (i) redeem the Class A-1 Bonds on the Scheduled Call Date of 19 July 2029 and (ii) to redeem the Class A-2 Bonds on the Scheduled Call Date of 19 July 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, Apex Fund and Corporate Services Singapore 1 Pte Limited, 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-8