

astrea 7

Ninth Semi-Annual Distribution Report to Bondholders

Distribution Date
27 November 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 Ninth Semi-Annual Distribution Report dated 27 November 2026, which is for the period from 28 May 2026 to 27 November 2026. It was prepared on the basis of information as of the Distribution Reference Date, which is 13 November 2026.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 19 May 2022 relating to the offering and issue of the Bonds by Astrea 7 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 13 November 2026.
5. In this document, all references to "$" and "US$" are to US dollars.
6. EUR:USD exchange rate of 1.00:1.10767 as of 13 November 2026.
7. More information can be found at: www.azalea.com.sg/products/astrea-7
8. For enquiries, please contact Astrea 7 Investor Relations at contact@astrea.com.sg

Key Highlights

Semi-annual interest due to Bondholders as of

27 Nov 2026

Class A-1 – 4.125% p.a.
Class A-2 – 5.35% p.a.
Class B – 6% p.a.

Portfolio value

US$1,043m

US$57m

reserved for Class A as scheduled

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

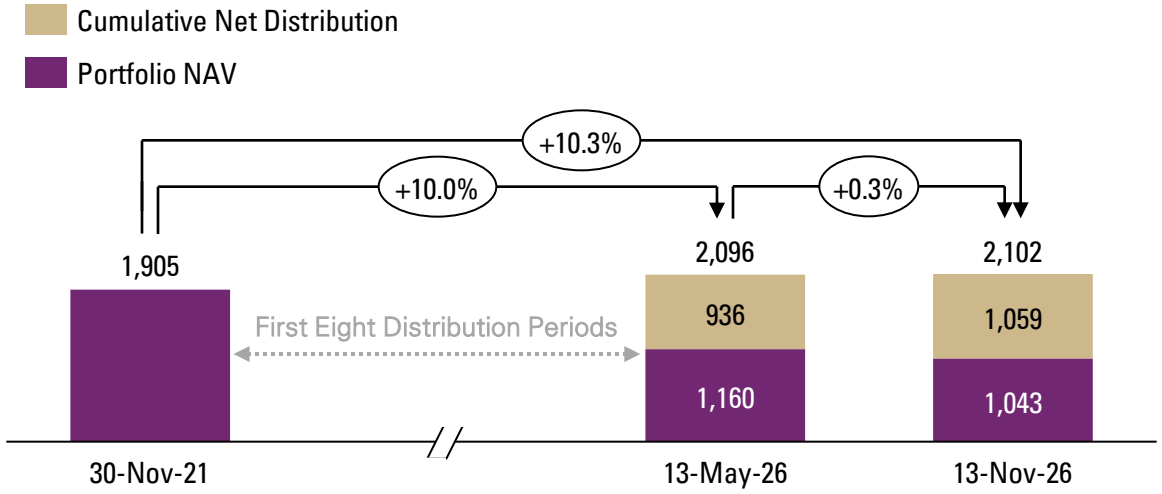
20.5%

Maximum LTV Ratio of 50% not exceeded

Portfolio Activity

Private Equity Portfolio Appreciation

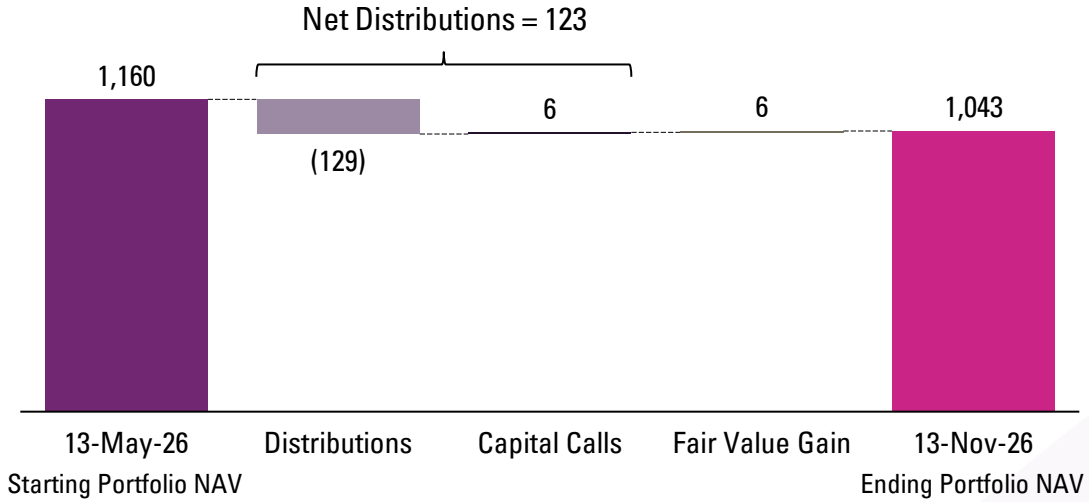
(All amounts are in US$m unless otherwise stated)



- The Astrea 7 Portfolio started with an audited NAV as of 30 November 2021 of $1,905m
- 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 30 November 2021, the portfolio appreciated by 10.3% to reach a total value of $2,102m. The overall appreciation was $197m, comprising a fair value gain of $191m in the first eight Distribution Periods and a fair value gain of $6m in the current period

Private Equity Portfolio Cash Flow Activity

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



- During the current Distribution Period, $129m of distributions were received from the PE Funds while $6m was invested through capital calls
- The net distributions of $123m were applied to the Priority of Payments
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of $1,043m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was $115m. As of 13 November 2026, the total Undrawn Capital Commitment was reduced to $110m

Priority of Payments for Ninth Distribution Date

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

Available Cash Flow for Priority of Payments
$123m[1]



i	Beginning Cash Balance and other cash flows[2]	+ $	15m
ii	Net Distributions	+ $	123m
iii	Retained Amount for the next period	- $	15m
		$	123m



$3m

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



$19m

Interest for:
Clause 5: Class A-1 Bonds and Class A-2 Bonds
Clause 6: Class B Bonds



$57m

Payments for Reserves Accounts:
Clause 8: Class A Reserves[3]



$44m

Payments to:
Clause 13: 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) *Class B will only begin reserving after Class A has been fully reserved or redeemed. For more information, please refer to Resources for explanation of Reserve Amount*

Bond Summary as at Ninth 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 / S&P)
Class A-1	S$526	$552[2]	4.125%	27 May 2027	AA-sf / AA (sf)
Class A-2	$175		5.35%	27 May 2027	AA-sf / Not rated
Class B	$200	$0	6%	27 May 2028	A+sf / Not rated

Note:

1) *Ratings as of 27 November 2026*
2) *This includes inflows from both the current and prior Distribution Periods. Reserve Amounts from the prior period were placed into fixed deposits and investments in accordance with the Eligible Deposits/Investments criteria. Likewise, the US$57m from the current period will be invested in accordance with the Eligible Deposits/Investments criteria*

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	$ 42.9	4.1%	$ 1.7	$ 44.6	3.9%
2	Bain Capital Fund XII, L.P.	2017	U.S.	Buyout	$ 33.9	3.2%	$ 7.1	$ 41.0	3.5%
3	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	$ 24.6	2.4%	$ 2.0	$ 26.6	2.3%
4	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	$ 40.4	3.9%	$ 2.0	$ 42.4	3.7%
5	KKR Americas Fund XII L.P.	2017	U.S.	Buyout	$ 35.3	3.4%	$ 3.2	$ 38.5	3.3%
6	L Catterton VIII Offshore, L.P.	2017	U.S.	Buyout	$ 31.6	3.0%	$ 3.7	$ 35.3	3.1%
7	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	$ 46.6	4.5%	$ 6.6	$ 53.2	4.6%
8	Silver Lake Partners V, L.P. [(1)]	2018	U.S.	Buyout	$ 39.0	3.7%	$ 3.5	$ 42.5	3.7%
9	The Veritas Capital Fund VI, L.P.	2017	U.S.	Buyout	$ 10.1	1.0%	$ 2.6	$ 12.7	1.1%
10	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	$ 13.1	1.3%	$ 7.5	$ 20.6	1.8%
11	Thoma Bravo Fund XIII-A, L.P.	2018	U.S.	Buyout	$ 40.8	3.9%	$ 2.9	$ 43.7	3.8%
12	TPG Partners VII, L.P.	2015	U.S.	Buyout	$ 5.0	0.5%	$ 2.7	$ 7.7	0.7%
13	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	$ 20.9	2.0%	$ 2.9	$ 23.8	2.1%
14	Vista Equity Partners Fund VII-A, L.P.	2018	U.S.	Buyout	$ 49.7	4.8%	$ 4.7	$ 54.4	4.7%
15	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	$ 18.9	1.8%	$ 0.0	$ 18.9	1.6%
16	A9 EUR Feeder L.P.	2016	Europe	Buyout	$ 13.7	1.3%	$ 2.6	$ 16.3	1.4%
17	BC European Capital X-3 LP	2017	Europe	Buyout	$ 21.3	2.0%	$ 3.5	$ 24.8	2.1%
18	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	$ 10.7	1.0%	$ 2.3	$ 13.0	1.1%
19	Cevine Capital Management VI No.1 Feeder LP Incorp	2016	Europe	Buyout	$ 6.7	0.6%	$ 2.2	$ 8.9	0.8%
20	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	$ 14.4	1.4%	$ 0.7	$ 15.1	1.3%
21	CVC Capital Partners VII A L.P.	2017	Europe	Buyout	$ 31.1	3.0%	$ 6.8	$ 37.9	3.3%
22	EQT Mid Market Europe (No.1) Feeder Limited Partnership	2017	Europe	Buyout	$ 14.8	1.4%	$ 1.5	$ 16.3	1.4%

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	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	$ 8.6	0.8%	$ 0.6	$ 9.2	0.8%
24	Nordic Capital IX Alpha, L.P.	2018	Europe	Buyout	$ 32.9	3.2%	$ 5.1	$ 38.0	3.3%
25	Permira V L.P.1	2014	Europe	Buyout	$ 2.2	0.2%	$ 0.1	$ 2.3	0.2%
26	Permira VI L.P.1	2016	Europe	Buyout	$ 13.7	1.3%	$ 3.7	$ 17.4	1.5%
27	CPEChina Fund III, L.P.	2018	Asia	Buyout	$ 35.9	3.4%	$ 0.8	$ 36.7	3.2%
28	KKR Asian Fund III L.P.	2017	Asia	Buyout	$ 39.5	3.8%	$ 6.6	$ 46.1	4.0%
29	PAG Asia III LP	2018	Asia	Buyout	$ 40.0	3.8%	$ 3.6	$ 43.6	3.8%
30	TPG Asia VII B, L.P.	2018	Asia	Buyout	$ 39.7	3.8%	$ 6.1	$ 45.8	4.0%
31	General Atlantic, L.P.	2015	U.S.	Growth Equity	$ 33.4	3.2%	$ 0.7	$ 34.1	2.9%
32	Insight Venture Partners (Cayman) X, L.P.	2017	U.S.	Growth Equity	$ 36.7	3.5%	$ 3.4	$ 40.1	3.5%
33	TA XII-B, L.P.	2016	U.S.	Growth Equity	$ 24.2	2.3%	$ 0.3	$ 24.5	2.1%
34	Warburg Pincus Global Growth, L.P.[2]	2019	U.S.	Growth Equity	$ 59.8	5.7%	$ 5.0	$ 64.8	5.6%
35	Warburg Pincus Private Equity XII, L.P.[3]	2015	U.S.	Growth Equity	$ 32.9	3.2%	$ 0.5	$ 33.4	2.9%
36	Trustbridge Partners VI, L.P.	2017	Asia	Growth Equity	$ 19.3	1.9%	$ 0.0	$ 19.3	1.7%
37	Warburg Pincus China, L.P.	2016	Asia	Growth Equity	$ 29.9	2.9%	$ 0.0	$ 29.9	2.6%
38	Yunfeng Fund III, L.P.	2018	Asia	Growth Equity	$ 29.2	2.8%	$ 0.3	$ 29.5	2.6%
	Ending Portfolio	**2017[4]**			**$ 1,043.4**	**100.0%**	**$ 109.5**	**$ 1,152.9**	**100.0%**

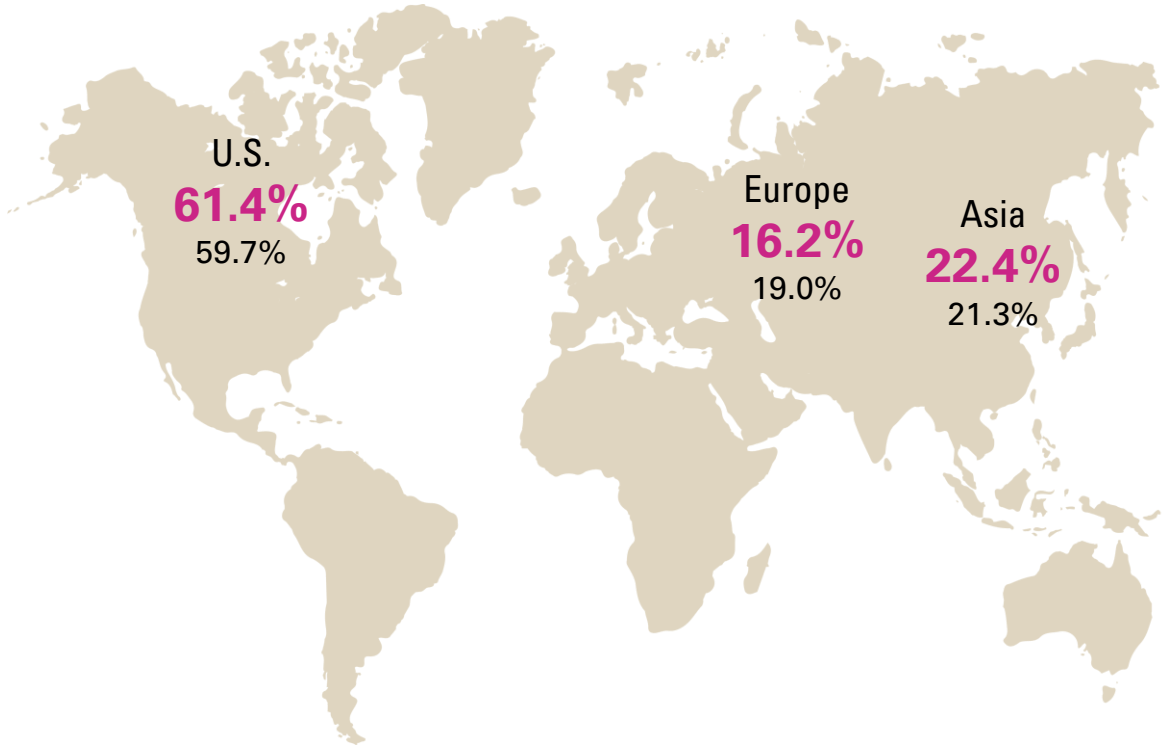
Notes:

1) *Includes interests in SL Olympian SPV Feeder I-A, L.P. which represent the Asset Owning Company's pro-rata interest in one of Silver Lake Partners' portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Silver Lake Partners*
2) *Includes interests 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 set up and managed by Warburg Pincus*
3) *Includes interests in WP DVT, 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 set up and managed by Warburg Pincus*
4) *Average weighted by Total NAV*

Portfolio Profile

Portfolio NAV

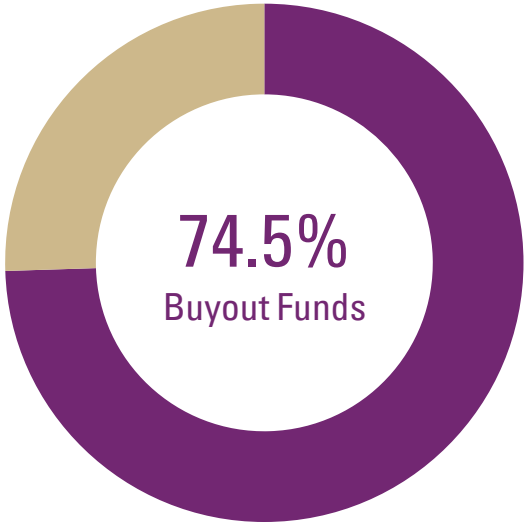
By Fund Region



■ Amounts reflect values as of 13 May 2026 ■ Amounts reflect values as of 13 Nov 2026

Portfolio NAV

By Fund Strategy



	Buyout	Growth Equity
13 Nov 2026	74.5%	25.5%
13 May 2026	75.9%	24.1%

As of 13 Nov 2026

Top 3 PE Fund Managers (GPs)	% of NAV
Warburg Pincus	11.8%
KKR	7.2%
Vista Equity	6.8%

As of 13 Nov 2026

Top 3 Fund Investments	% of NAV
Warburg Pincus Global Growth, L.P.	5.7%
Vista Equity Partners Fund VII-A, L.P.	4.8%
Providence Equity Partners VIII-A L.P.	4.5%

Portfolio Profile

Portfolio NAV

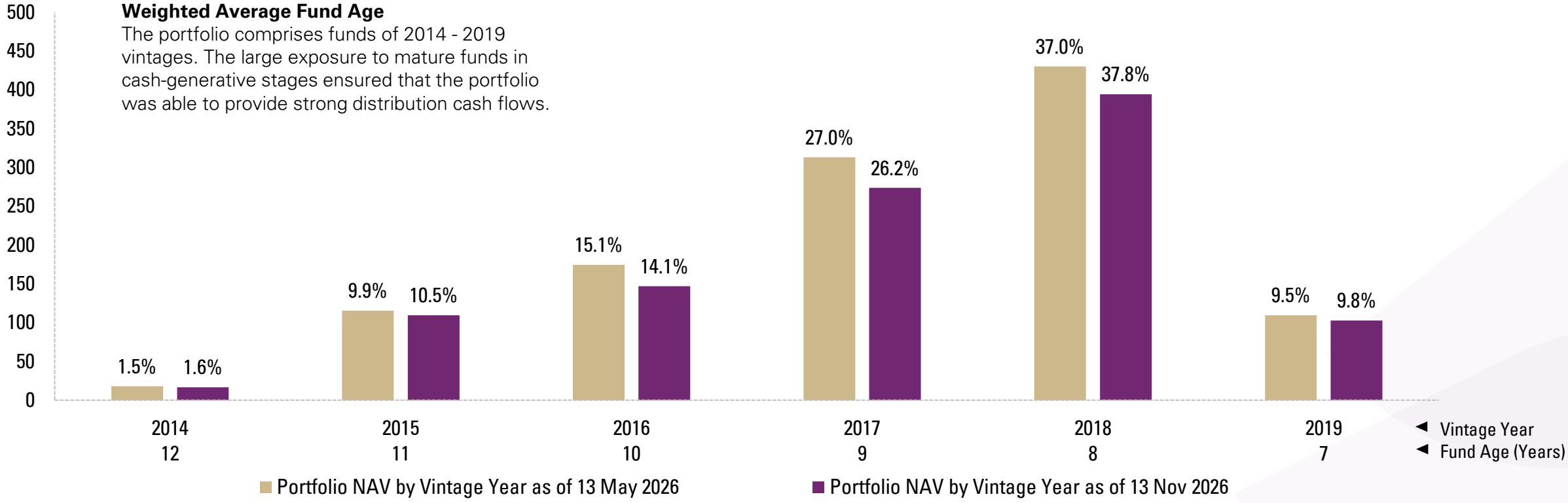
By Vintage Year

8.8 years

Weighted Average Fund Age

The portfolio comprises funds of 2014 - 2019 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 13 May 2026 and 13 Nov 2026 respectively.



Loan to Value ("LTV")

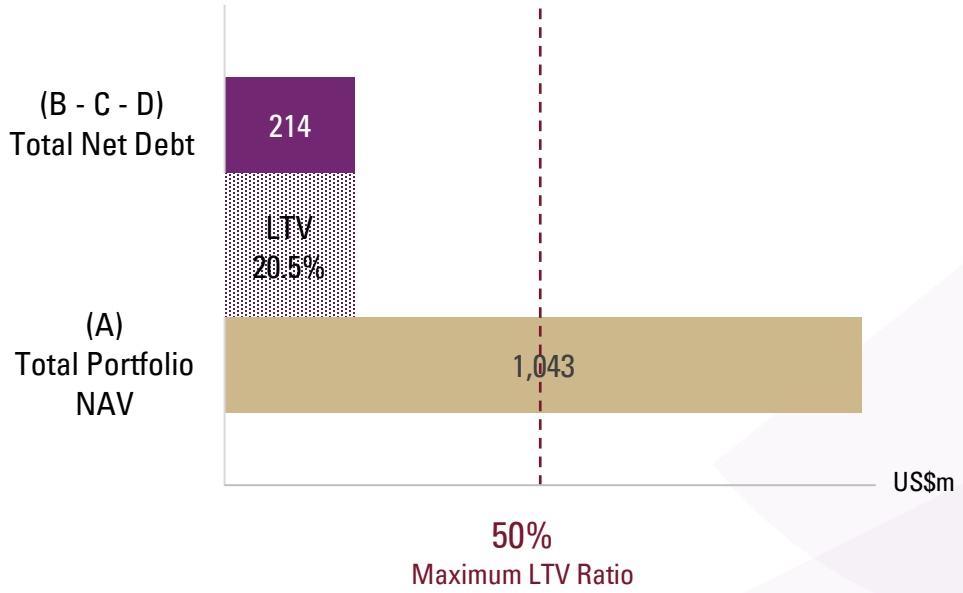
LTV Computation

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

		Calculated as of Distribution Reference Date **13 Nov 2026**
A	**Total Portfolio NAV**	$ 1,043
B	**Total Principal Amount of Bonds**[1]	$ 766
	Credit Facility Loans Outstanding	$ -
C	**Reserves Account Balance**	$ 495
D	**Payments to Reserves Accounts**	$ 57
B – C – D	**Total Net Debt**	$ 214
(B – C – D) / A	**LTV Ratio**	20.5%

The **Maximum LTV Ratio** of 50% was not exceeded.

Hence, no additional reserves pursuant to Clause 10 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 1.345586

Credit Facility as at 13 Nov 2026

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



Credit Facility Available

$155m

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 **13 November 2026**
Available Cash Flow[1]	**$ 122,761,192**
Payments:	
Clause 1 – Taxes and Expenses	**$ 267,283**
Clause 3 – Management fees	**$ 2,132,508**
Clause 4 – Credit Facility	**$ 400,733**
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	**$ 12,783,492**
Clause 6 – Class B Bonds interest expense	**$ 6,000,000**
Clause 8 – Payment to Class A Reserves Accounts	**$ 57,000,000**
Clause 13 – Payment to Equity Investor(s)	**$ 44,177,176**

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

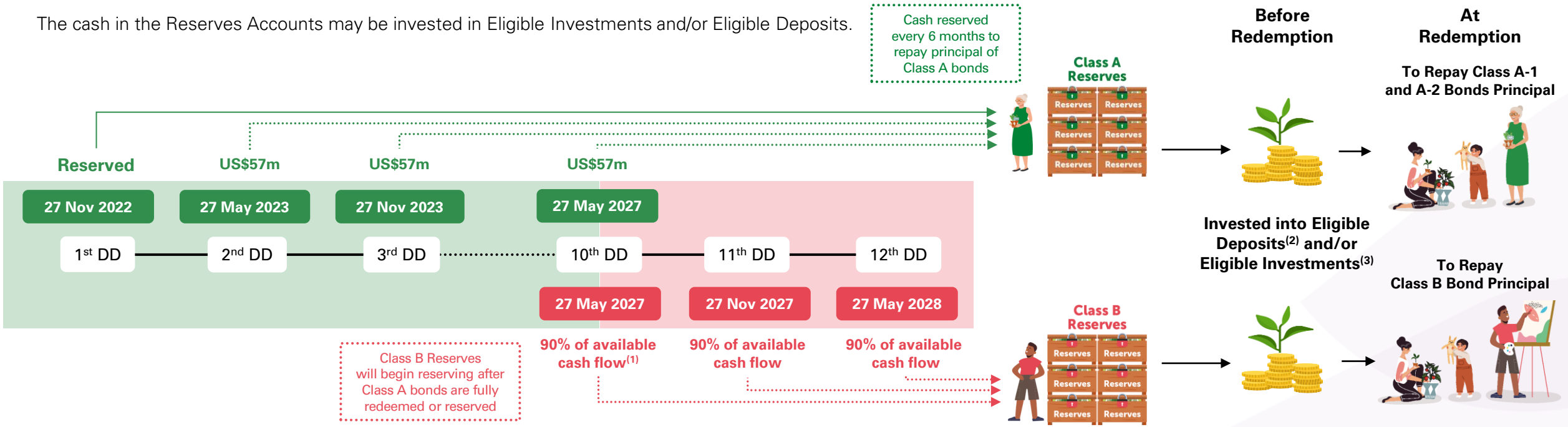
Reserve Amount

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

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$57m will be paid on each DD. Each payment is referred to as a *"Reserve Amount"*.

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

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



Notes:

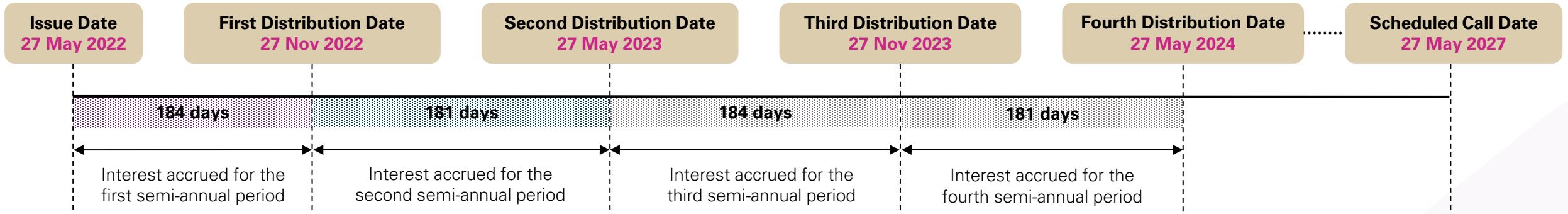
1) *Once Class A Bonds are fully reserved or redeemed, 90% of available cash then will start to accumulate in the Class B Reserves Accounts according to the Priority of Payments*
2) *Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P 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 or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date. Money market funds must be rated at least AAAmmf by Fitch and AAAm by S&P*

Interest Payment Calculation – Class A-1

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{4.125\%}{365}$) x 184 days

= S$20.79

For the second period

Interest is calculated as follows:

S$1,000 x ($\frac{4.125\%}{365}$) x 181 days

= S$20.46

For the third period

Interest is calculated as follows:

S$1,000 x ($\frac{4.125\%}{365}$) x 184 days

= S$20.79

For the fourth period

Interest is calculated as follows:

S$1,000 x ($\frac{4.125\%}{365}$) x 181 days

= S$20.46

Redemption

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

Note:

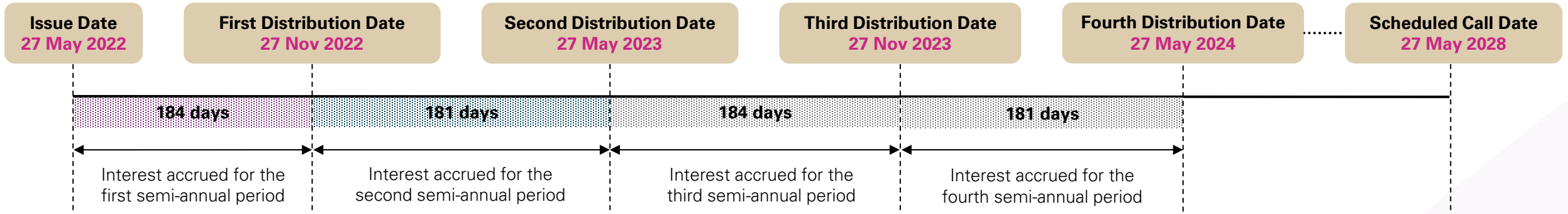
1) Please refer to Terms and Conditions of the Class A-1 bonds in the Prospectus for full details.

Interest Payment Calculation – Class B (USD)

Class B 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 both Singapore and New York, interest payments will be made on the next day which is a business day in both Singapore and 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 B Bond with a principal value of US$1,000:

For each period

Interest is calculated as follows:

US$1,000 x $(\frac{6\%}{360})$ x 180 days

= US$30.00

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 B Bond will be repaid to the bondholder.

Note:

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



Glossary

Glossary

This is a summary of defined terms. For full definitions please refer to the Astrea 7 Prospectus.

Credit Facility
The Credit Facility is a multicurrency revolving loan facility provided by DBS Bank Ltd. 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 ninth Distribution Report, the "Ninth Distribution Period" refers to the period 28 May 2026 to 27 November 2026.
Next report will be in May 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 (formerly known as Sanne (Singapore) Pte Limited), assists the Manager in administering the Capital Calls and Distributions of the Astrea 7 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 50%. If the LTV Ratio exceeds 50%, cash will be diverted to the Reserves Accounts, and if necessary, to repay the Class B 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 and Class A-2 Bonds on the Scheduled Call Date of 27 May 2027 and (ii) to redeem the Class B Bonds on the Scheduled Call Date of 27 May 2028.

Retained Amount
On each Distribution Reference Date, the Manager may retain an amount, as it may decide would be appropriate, not exceeding US$15,000,000 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 (formerly known as Sanne (Singapore) 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-7