

Astrea 9 PE Bonds

Strong issuer track record and decent yield

- **Offer of Astrea 9 PE bonds:** Astrea 9 has launched a public offer of S\$380 million of Class A-1 Bonds at a fixed interest rate of 3.4% per annum, and US\$50 million of Class A-2 bonds at a fixed interest rate of 5.7% per annum. Astrea 9 is backed by cash flows from a portfolio of 40 private equity funds that invested in 1,086 companies across diversified industries and geographies. The portfolio is valued at US\$1,625 million as at end-2024. The manager of Astrea 9 Pte Ltd is Azalea, an indirect 100%-owned subsidiary of Temasek Holdings. The PE Bonds are not guaranteed by any party, including Temasek Holdings.
- **Proven issuer track record.** The bonds will mature in 15 years in August 2040. The Class A-1 and Class A-2 bonds both have a mandatory call at the 5th year, subject to certain conditions. There will be a one-time interest step up of 1.0% per annum if these are not redeemed at the call date. We note that the Astrea III, IV and V bonds were all redeemed on their scheduled call dates before their maturity. While the bonds are not guaranteed by any party, there are structural safeguards such as the reserves accounts mechanism, maximum loan-to-value (LTV) ratio of 50%, and credit facility if cash flow shortfall occurs.
- **Higher yield compared to existing Astrea bond issues.** The yield to call of the Class A-1 bonds of 3.4% is above the 2.79% for the existing Astrea 8 A-1 S\$ issue, and the 5-year Singapore government bond yield of 1.78% as of 31 July 2025. Likewise, the yield to call of 5.7% for Class A-2 bonds is above the 4.48% for the existing US\$-denominated Astrea 8 A-2 issue, as well as the 5-year US government bond yield of 3.96% as of 31 July 2025.
- **We believe Astrea 9 bonds may be attractive for investors seeking regular income for a longer duration,** given the track record of past Astrea series and safeguards in place. We prefer Class A-1 bonds due to the attractive yield premium compared to existing Astrea S\$ series, with no direct US Dollar currency risk. Key risks include liquidity risk, leverage risk, amongst others. Class A-2 bondholders whose investment currency base is not in US dollars may face exchange rate risks from the US dollar denominated bonds.

Research Analyst

Gerald Wong, CFA

gerald@growbeansprout.com

Figure 1: Summary of Astrea 9 PE Bonds

Bond Class	Principal Amount	Interest Rate (p.a.)	Interest Rate Step-Up (p.a.)	Scheduled Call Date	Maturity Date
Class A-1	-S\$615m	3.40%	1.0%	8 August 2030 (5 Years)	8 August 2040 (15 Years)
	<ul style="list-style-type: none"> Public offer: S\$380m Placement: -S\$235m 				
Class A-2	-US\$200m	5.70%	1.0%	8 August 2030 (5 Years)	8 August 2040 (15 Years)
	<ul style="list-style-type: none"> Public offer: US\$50m Placement: -US\$150m 				

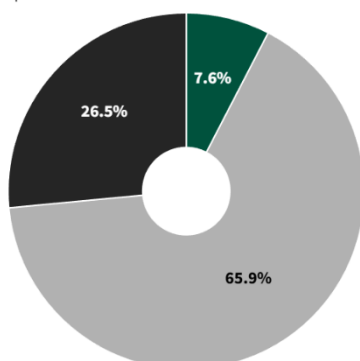
Source: Company data

Focus charts and tables

Figure 2: Portfolio breakdown by geography

NAV US\$1,625.2 million

■ Asia ■ US ■ Europe

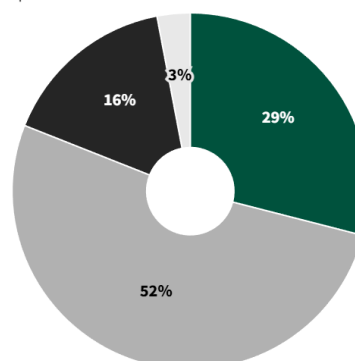


Source: Company data

Figure 3: Regional PE AUM

Regional Breakdown of PE AUM

■ Asia ■ US ■ Europe ■ Rest of the World

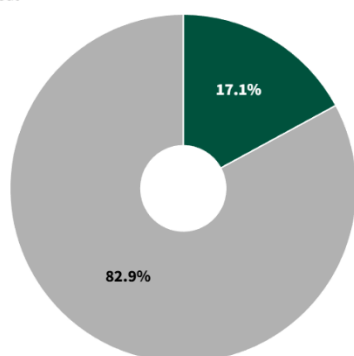


Source: Preqin

Figure 4: Astrea 9 PE Bonds are focused on Buyout Funds

Fund Strategy

■ Growth ■ Buyout

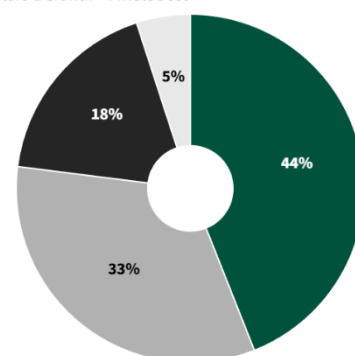


Source: Company data

Figure 5: Buyout strategy is popular as it has the strongest historical performance among PE strategies

Strategy Breakdown of PE AUM

■ Buyout ■ Venture ■ Growth ■ Private Debt

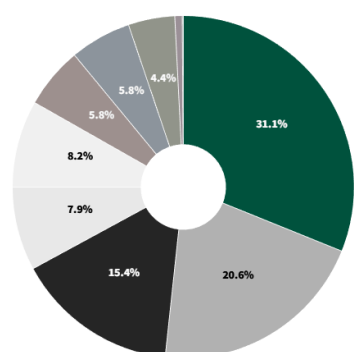


Source: Preqin

Figure 6: Information technology make up 31.1% of the number of investee companies in portfolio

Strategy Breakdown of PE AUM

■ Information Technology ■ Industrials ■ Healthcare ■ Consumer Discretionary
■ Financials ■ Communication Services ■ Consumer Staples ■ Materials ■ Real Estate
■ Energy ■ Utilities

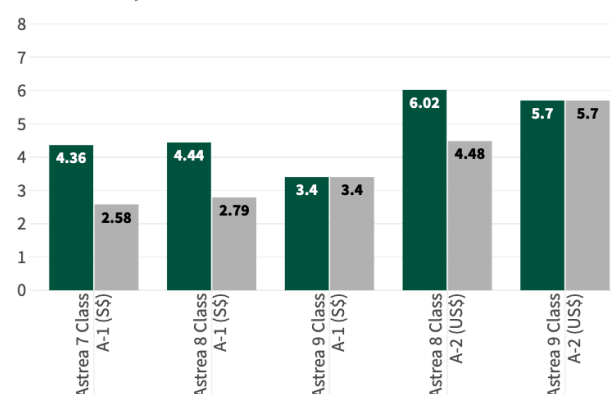


Source: Company data

Figure 7: Comparative yields of existing Astrea PE Bonds

Yields

■ Yield to maturity ■ Yield to call



Source: Company data, Bloomberg as of 31 July 2025

Strong issuer track record and decent yield

Offer of Astrea 9 PE bonds

Astrea 9 PE bonds (PE Bonds) are secured fixed-rate debt issued by Astrea 9 Pte Ltd. (Astrea 9). Astrea 9 holds a portfolio of 40 private equity funds worth US\$1,625 million that are invested in 1,086 companies across diverse industries and geographies. Astrea 9 is managed by Azalea, an indirect 100%-owned subsidiary of Temasek Holdings Pte Ltd. The PE Bonds are not guaranteed by any party, including Temasek Holdings.

The offering is in two classes: 1) Class A-1 Bonds of S\$615 million at a fixed 3.4% annual interest rate; 2) Class A-2 Bonds of US\$200 million at a fixed 5.7% annual interest rate. Interests would be paid semi-annually, and funded by cash flows from the fund's investee companies. Excess cash will be set aside for principal repayment in the reserves accounts. S\$380 million of Class A-1 Bonds and US\$50 million of Class A-2 Bonds are available for retail subscription.

The PE Bonds will mature on 8 August 2040. The tenure of 15 years is longer than the 10-year tenure for earlier Astrea series, except for the recently issued Astrea 8 series which also have a tenure of 15 years. The bonds have a mandatory call at the end of 5 years on 8 August 2030 for both Class A-1 and Class A-2 bonds. There will be a one-time step up of 1% per annum in the interest rate if the bonds are not fully redeemed at the call date. The PE Bonds cannot be redeemed by the issuer before the call date.

Proven issuer track record

The bond offering will raise US\$780 million, or 48.0% of the portfolio value of US\$1,625 million as at end-2024 (loan-to-value or LTV). The LTV is capped at 50%, broadly in line with the earlier Astrea series. If this is breached, additional distributions have to be deposited into the Reserves.

Azalea has a proven track record with all bond obligations fulfilled to date. Astrea III, IV and V were fully redeemed on their scheduled call dates before their maturity. Astrea VI, 7 and Astrea 8 have not reached their scheduled call dates. However, we highlight that Astrea VI has already met 100% of required reserves.

Decent yield compared to existing Astrea issuances

We would compare the bonds with the existing outstanding Astrea series, which are also invested in PE funds managed by Azalea with similar features. The yield to call of the Class A-1 bonds of 3.4% is above the 2.79% for the existing Astrea 8 A-1 S\$ issue, and the 5-year Singapore government bond yield of 1.78% as of 31 July 2025. Likewise, the yield to call of 5.7% for Class A-2 bonds is above the 4.48% for the existing US\$-denominated Astrea 8 A-2 issue, as well as the 5-year US government bond yield of 3.96% as of 31 July 2025.

We believe Astrea 9 bonds may be attractive for investors seeking regular income for a longer duration, given the track record of past Astrea series and safeguards in place. We prefer Class A-1 bonds due to the attractive yield premium compared to existing Astrea S\$ series, with no direct US Dollar currency risk. Key risks include liquidity risk, leverage risk, amongst others. Class A-2 bondholders whose investment currency base is not in US dollars may face exchange rate risks from the US dollar denominated bonds.

Offer of Astrea 9 PE Bonds

Astrea 9 offers two classes of bonds, Class A-1 and Class A-2. Astrea 9 PE Bonds backed by cash flows from US\$1,625 million portfolio of investments in 40 PE Funds across 1,086 Investee Companies. The investments are diversified across regions, sectors, and vintages. Compared to Astrea 8, a higher share of the Class A-1 bonds has been set aside for the public offer to retail investors in Singapore.

Class A-1 Bonds

The Issuer will offer S\$615 million in aggregate principal amount of Class A-1 Bonds, consisting of:

1. **Class A-1 Public Offer:** S\$380 million to retail investors in Singapore.
2. **Class A-1 Placement:** S\$235 million to institutional and other investors in Singapore as well as elsewhere outside the U.S.

Class A-2 Bonds

The Issuer will offer US\$200 million in aggregate principal amount of the Class A-2 Bonds, consisting of:

1. **Class A-2 Public Offer:** US\$50 million to retail investors in Singapore.
2. **Class A-2 Placement:** US\$150 million to institutional and other investors in Singapore as well as elsewhere outside the U.S.

The key features of each class are summarised in the following table:

Figure 8: Summary of Astrea 9 PE Bonds

	Class A-1 Bonds	Class A-2 Bonds
Principal Amount	S\$615 million	US\$200 million
Issue Price	100%	100%
Interest rate per annum	3.40%	5.70%
Interest Rate Step-Up per annum	1.0% (one-time)	1.0% (one-time)
Denomination	S\$1,000 each	US\$1,000 each
Currency of Payments	Singapore Dollars	US Dollars
Scheduled Call Date	8 August 2030 (5 years)	8 August 2030 (5 years)
Maturity Date	8 August 2040 (15 years)	8 August 2040 (15 years)
Expected Fitch Ratings	A+sf	Asf
LTV Ratio	29.5%	12.3%

Source: Company data

Issuer has proven track record

The PE Bonds are issued by Astrea 9, an indirect wholly-owned subsidiary of Azalea. Azalea is a wholly-owned subsidiary of Seviora Holdings and an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited.

The Astrea Platform develops a series of investment products based on diversified portfolios of PE Funds. Azalea was established in 2015 with a mandate to broaden investor access to private equity. Since 2016, Azalea has launched six series of Astrea PE bonds.

Figure 9: Performance since launch for Astrea III to Astrea 8

Transaction and year of launch	Astrea III July 2016	Astrea IV June 2018	Astrea V June 2019	Astrea VI March 2021	Astrea 7 May 2022	Astrea 8 July 2024
Number of PE funds and Total Portfolio NAV	34 ~\$1.1 billion	36 ~\$1.1 billion	38 ~\$1.3 billion	35 ~\$1.5 billion	38 ~\$1.9 billion	38 ~\$1.5 billion
Securities issued	\$510 million of Notes	\$501 million of Bonds • Including S\$121 million Class A-1 retail bonds	\$600 million of Bonds • Including S\$180 million Class A-1 retail bonds	\$643 million of Bonds • Including S\$250 million Class A-1 retail bonds	\$755 million of Bonds • Including S\$280 million Class A-1 retail bonds • Including \$100 million Class B retail bonds	\$585 million of Bonds • Including S\$260 million Class A-1 retail bonds • Including \$50 million Class A-2 retail bonds
Bond redemption	All Classes Fully Redeemed	All Classes Fully Redeemed	Class A Bonds Fully Redeemed	100% Reserved	64% Reserved	30% Reserved
Portfolio cash distributions (Of initial portfolio NAV, latest reported)	~131%	~108%	~120%	~85%	~47%	~19%
Loan-To-Value Ratio	Issued At ~40 – 45% LTV, Progressively De-levered Throughout Tenor Of The Bonds					
Credit Ratings (sf) (Class A-1 / Class A-2 / Class B)	A+ / A+ / A+ Ratings At Redemption	AA- / A+ / A Ratings At Redemption	AA- / A+ / A+ Ratings ⁽⁷⁾	AA- / A+ / A Current Ratings ⁽⁸⁾	A+ / A / A- Current Ratings	A+ / A Current Ratings

Source: Company data based on information from the latest available Semi-Annual Distribution Report to bondholders for each respective Astrea PE bond

Diversified portfolio of PE funds

Astrea 9 is backed by cash flows from a diversified portfolio of 40 private equity funds which invested in 1,086 companies across diverse industries and geographies. The net asset value of the portfolio was US\$1,625 million as of 31 December 2024.

The portfolio has exposure to major investment regions, including North America, Europe and Asia. As of 31 December 2024, the portfolio breakdown is summarised in the following figure and table=0

Figure 10: Breakdown of portfolio by geography

Fund Region	NAV (US\$ million)	% of NAV
U.S.	1,070.3	65.9
Europe	430.6	26.5
Asia	124.3	7.6
Total	1,625.2	100.0

Source: Company data

The fund investments were invested across diversified sectors, with information technology representing the largest exposure at 31% of the net asset value as of 31 December 2024. This is followed by industrials (21%), healthcare (15%), and the financials sector (8%). None of the portfolio companies represent more than 0.9% of the entire net asset value of the portfolio.

Figure 11: Breakdown of portfolio by sectors

Top 5 Sector Groups	% of NAV
Information Technology	31.1
Industrials	20.6
Health Care	15.4
Financials	8.2
Consumer Discretionary	7.9

Source: Company data

Key investment strategies employed by PE Funds are buyout and growth equity. The Buyout strategy has the strongest historical performance among PE strategies historically. The top three PE fund managers (General Partners) for Astrea 9 are Thomas Bravo (5.9%), Warburg Pincus (5.4%), and TA Associates (5.4%). The top three fund investments are Warburg Pincus Global Growth, L.P. (3.8%), Triton Fund V L.P. (3.6%) and TPG Partners VIII, L.P. (3.6%).

Figure 12: Breakdown of portfolio by fund strategy

Fund Strategy	NAV	% of NAV
Buyout	1,346.9	82.9
Growth Equity	278.3	17.1
Total	1,625.2	100.0

Source: Company data

Figure 13: Top 3 fund investments and GPs

Fund	NAV	% of NAV
Warbug Pincus Global Growth, L.P.	62.4	3.8
Triton Fund V L.P.	59.3	3.6
TPG Partners VIII, L.P.	59.1	3.6
Total	180.8	11.0

GPs	NAV	% of NAV
Thomas Bravo	96.3	5.9
Warburg Pincus	88.7	5.4
TA Associates	88.1	5.4
Total	273.1	16.7

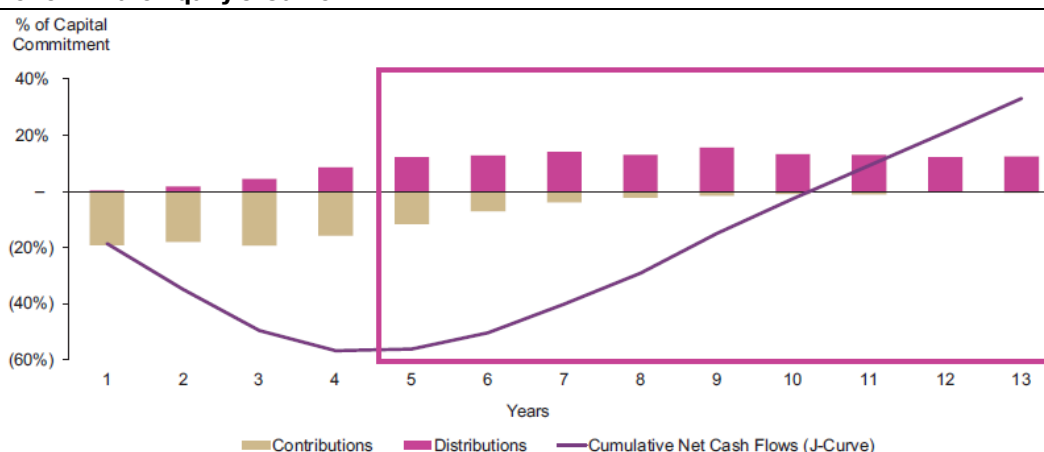
Source: Company data

The weighted average fund age is 5.5 years. Across vintage years, about 26% of the fund investments were made in each of 2019 and 2020, followed by 20% in each of 2018 and 2021. Because of the private equity J-Curve effect, net cash flows are expected to accelerate from year five onwards, with mature funds more likely to generate cash flow.

Figure 14: Breakdown of portfolio by vintage year

Vintage Year	Number of Fund Investments	Investment NAV	% of NAV
2017	2	68.4	4.2
2018	8	319.5	19.7
2019	9	428.9	26.4
2020	9	423.3	26.0
2021	10	318.0	19.6
2022	2	67.1	4.1
Total	40	1,625.2	100.0

Source: Company data

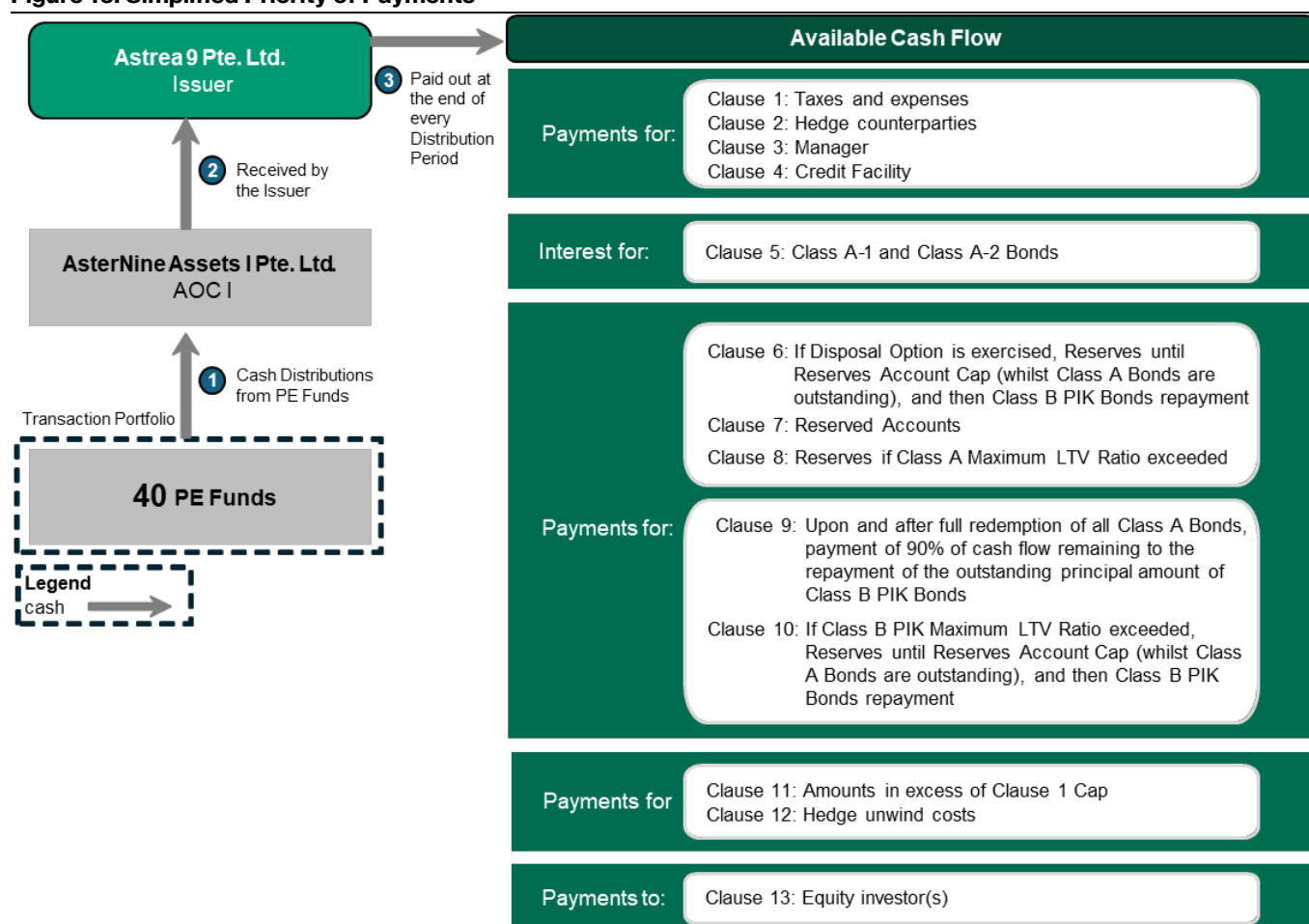
Figure 15: Private Equity J-Curve

Source: Company data

Priority of Payments

Astrea 9 will receive cash from the portfolio of PE fund investments when the underlying investments are sold. At the end of every semi-annual distribution period, the available cash flow will first be used to pay for tax and expenses, hedge counterparties, manager, and credit facility. Thereafter, they will be used to pay for the interest for the Class A-1 and Class A-2 bonds. The Class A-1 Bonds and Class A-2 Bonds have the same seniority, without any preference or priority among themselves.

Figure 16: Simplified Priority of Payments



Source: Company data

Structural safeguards in place

The Astrea PE bonds are designed with safeguards for bondholders, including the following:

- **Reserves Accounts Mechanism:** Cash build-up to repay principal amounts of bonds
- **Maintain LTV ratio below 50%:** Cross the debt level limit of 50% triggers the lowering of total net debt
- **Credit facility:** To fund certain expenses and capital calls for fund investments, if cash flow shortfall occurs.

Reserve Accounts Mechanism

The Reserves Accounts Mechanism allows cash build-up to repay the principal amounts of the Bonds. While any of the Class A-1 and Class A-2 Bonds are outstanding, the cash will flow into the Reserves Accounts for the redemption of the Class A-1 and Class A-2 Bonds. If the Class A maximum Loan-To-Value (LTV) ratio has been exceeded, 100% of the cash flows remaining after application of Clause 1 through Clause 7 of the priority of payments will be paid to the reserve accounts. After the Class A-1 and Class A-2 Bonds have been fully redeemed, 90% of the cash remaining after application of Clause 1 through Clause 8 will flow to the repayment of the outstanding principal amount of Class B PIK Bonds.

Available cash may also flow into the Reserves Accounts earlier if either the Disposal Option is exercised, or the Maximum Loan-to-Value Ratio has been exceeded.

If the reserves are insufficient for the full redemption of the Class A-1 or the Class A-2 Bonds, there will be a one-time 1.0% per annum step-up in their respective interest rates at the call date.

Maximum Loan-to-Value (LTV) Ratio Below 50%

The Loan-to-Value (LTV) ratio is capped at 50%, which is higher than the 40% for the recently issued Astrea 8 bonds but in line with the 50% for earlier Astrea series. If this is breached, additional distributions have to be deposited into the Reserves Account to lower the LTV to 50% before any distribution to equity investors.

The bond offering will raise US\$780 million, or 48.0% of the portfolio value of US\$1,625 million as at end-2024 (loan-to-value or LTV). The conservative LTV ratio at issuance may mitigate risk of loss, as the portfolio will need to lose 52.0% of its value before bondholders are impacted.

In addition, there is an alignment of interest with bondholders, as the sponsor Azalea which owns 100% of the equity will take first loss.

Credit Facility

In the event of cash flow shortfalls, the Issuer may draw on the facility provided to fund certain expenses and other amounts payable (including unpaid accrued interest on the Class A-1 and the Class A-2 Bonds) and Capital Calls. However, the Credit Facility cannot be used to repay any principal amount on the Bonds.

Decent yield compared to existing Astrea issuances

We compare the bonds with existing outstanding Astrea series, which are also invested in PE funds managed by Azalea with similar features.

The Astrea 9 A-1 bond offers a yield of 3.4%.

Existing Astrea S\$-denominated issues are priced at a yield to call (YTC) of 2.79% for the Astrea 8 A-1 bond and 2.58% for the Astrea 7 A-1 bond, as of 31 July 2025. Hence, the Astrea 9 A-1 bond offers a spread of 0.61% and 0.82% over the Astrea 8 Class A-1 bond and Astrea 7 Class A-1 bond, respectively. However, we note that the Astrea 8 Class A-1 bond and Astrea 7 Class A-1 bond have shorter years to call compared to the Astrea 9 A-1 bond.

The 5-year Singapore government bond offers a yield of 1.78% as of 31 July 2025. As such, the Class A-1 Bonds offer a yield spread of 1.62% over the Singapore government bond. The Astrea bonds should offer a higher yield compared to Singapore Government Securities due to the higher inherent risks of the underlying private equity funds, in our view.

The Astrea 9 A-2 bond offers a yield of 5.7%.

The yield to call (YTC) of the Astrea 8 Class A-2 bond is at 4.48%. Consequently, the Astrea 9 A-2 bond offers a spread of 1.22% over the Astrea 8 Class A-2 bond. Once again, the Astrea 8 Class A-2 bond has a shorter years to call compared to the Astrea 9 A-2 bond.

The 5-year US government bond offers a yield of 3.96% as of 31 July 2025. Hence, the Class A-2 bond offer a yield spread of 1.74% over the US government bond. The wider spread for Class A-2 bond is likely due to wider range of investment options in the US dollar debt market, and concerns around the depreciation of the US Dollar.

Given the above, we believe Astrea 9 PE bonds offer a decent yield and would prefer Class A-1 bonds for the yield premium to existing Astrea S\$ issues with more limited US Dollar risk.

Figure 17: Comparable bond issuances

Issuer	Currency	Maturity Date	Call date	Credit rating	Coupon	Last done	Years to maturity	Ask Yield to maturity (%)	Years to call	Ask Yield to call (%)	Issue size (\$mn)
Astrea 9 Class A-1	S\$	8-Aug-40	8-Aug-30	A+sf	3.40%	100	15.0	3.40%	5.0	3.40%	615
Astrea 8 Class A-1	S\$	19-Jul-39	19-Jul-29	A+sf	4.35%	105.9	14.0	4.44%	4.0	2.79%	520
Astrea 7 Class A-1	S\$	27-May-32	27-May-27	A+sf	4.125%	103.4	6.8	4.36%	1.8	2.58%	526
Astrea 9 Class A-2	US\$	8-Aug-40	8-Aug-30	Asf	5.70%	100	15.0	5.70%	5.0	5.70%	200
Astrea 8 Class A-2	US\$	19-Jul-39	19-Jul-29	Asf	6.35%	106.8	14.0	6.02%	4.0	4.48%	200

Source: Company data, SGX, Bloomberg as of 31 July 2025

Risks

There are various risks associated with investing in Astrea 9 PE Bonds, including investment risks, market risks, leverage risks, amongst others. In addition, Class A-2 bondholders whose investment currency base is not in US dollars may face exchange rate risks from the US dollar denominated bonds.

Investment Risks

As the Astrea 9 bonds are backed by cash flows from a portfolio of private equity funds, there are investment risks due to the nature of private equity fund investments. In particular, the amount and timing of distributions from the private equity funds are uncertain.

In addition, there is limited disclosure on the performance of the underlying investee companies. As such, it may be difficult to keep track of any decline in the returns or cash flows of the fund investments.

Market Risk

Any adverse change in macroeconomic conditions may result in declining private equity asset valuations and deal activities. This may result from events such as rising inflation and interest rates, rising geopolitical tensions, and global pandemics. Such market developments may also lead to less distributions from the private equity fund investments if exits on the investee companies happen during a period of declining asset valuations or deal activities.

Leverage Risk

The use of leverage by a private equity funds may increase the exposure of Investee companies to adverse financial or economic conditions, which in turn may impact their ability to finance operational and capital needs. This may then lead to less distributions received from the private equity fund investments.

Liquidity Risk

The trading market for the bonds may be limited, and there is no assurance that the bonds may be able to be sold at an attractive price. In addition, there is no certainty as to when the bonds would be fully redeemed before the Maturity Date.

Exchange Rate Risk

As the Class A-2 bonds are US dollar denominated, bondholders whose investment currency base is not in US dollars may be subject to exchange rate fluctuations. In particular, a sharp depreciation of the US dollar may lead to foreign exchange losses for Class A-2 bondholders whose investment currency base is not in US dollars.

Disclosure Appendix

Analyst Certification and Disclosures

The analyst(s) named in this report certifies that (i) all views expressed in this report accurately reflect the personal views of the analyst(s) with regard to any and all of the subject securities and companies mentioned in this report and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst herein. The analyst(s) named in this report (or their associates) does not have a financial interest in the corporation(s) mentioned in this report.

An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

Company Disclosure

Global Wealth Technology Pte Ltd ("Beansprout") does not have any financial interest in the corporation(s) mentioned in this report.

Disclaimer

This report is provided by Beansprout for the use of intended recipients only and may not be reproduced, in whole or in part, or delivered or transmitted to any other person without our prior written consent. By accepting this report, the recipient agrees to be bound by the terms and limitations set out herein.

You acknowledge that this document is provided for general information purposes only. Nothing in this document shall be construed as a recommendation to purchase, sell, or hold any security or other investment, or to pursue any investment style or strategy. Nothing in this document shall be construed as advice that purports to be tailored to your needs or the needs of any person or company receiving the advice. The information in this document is intended for general circulation only and does not constitute investment advice. Nothing in this document is published with regard to the specific investment objectives, financial situation and particular needs of any person who may receive the information.

Nothing in this document shall be construed as, or form part of, any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities. The data and information made available in this document are of a general nature and do not purport, and shall not in any way be deemed, to constitute an offer or provision of any professional or expert advice, including without limitation any financial, investment, legal, accounting or tax advice, and shall not be relied upon by you in that regard. You should at all times consult a qualified expert or professional adviser to obtain advice and independent verification of the information and data contained herein before acting on it. Any financial or investment information in this document are intended to be for your general information only. You should not rely upon such information in making any particular investment or other decision which should only be made after consulting with a fully qualified financial adviser. Such information do not nor are they intended to constitute any form of financial or investment advice, opinion or recommendation about any investment product, or any inducement or invitation relating to any of the products listed or referred to. Any arrangement made between you and a third party named on or linked to from these pages is at your sole risk and responsibility.

You acknowledge that Beansprout is under no obligation to exercise editorial control over, and to review, edit or amend any data, information, materials or contents of any content in this document. You agree that all statements, offers, information, opinions, materials, content in this document should be used, accepted and relied upon only with care and discretion and at your own risk, and Beansprout shall not be responsible for any loss, damage or liability incurred by you arising from such use or reliance.

This document (including all information and materials contained in this document) is provided “as is”. Although the material in this document is based upon information that Beansprout considers reliable and endeavours to keep current, Beansprout does not assure that this material is accurate, current or complete and is not providing any warranties or representations regarding the material contained in this document. All opinions contained herein constitute the views of the analyst(s) named in this report, they are subject to change without notice and are not intended to provide the sole basis of any evaluation of the subject securities and companies mentioned in this report. Any reference to past performance should not be taken as an indication of future performance. To the fullest extent permissible pursuant to applicable law, Beansprout disclaims all warranties and/or representations of any kind with regard to this document, including but not limited to any implied warranties of merchantability, non-infringement of third-party rights, or fitness for a particular purpose.

Beansprout does not warrant, either expressly or impliedly, the accuracy or completeness of the information, text, graphics, links or other items contained in this document. Neither Beansprout nor any of its affiliates, directors, employees or other representatives will be liable for any damages, losses or liabilities of any kind arising out of or in connection with the use of this document. To the best of Beansprout’s knowledge, this document does not contain and is not based on any non-public, material information. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation, or which would subject Beansprout to any registration requirement within such jurisdiction or country. Beansprout is not licensed or regulated by any authority in any jurisdiction or country to provide the information in this document.

As a condition of your use of this document, you agree to indemnify, defend and hold harmless Beansprout and its affiliates, and their respective officers, directors, employees, members, managing members, managers, agents, representatives, successors and assigns from and against any and all actions, causes of action, claims, charges, cost, demands, expenses and damages (including attorneys’ fees and expenses), losses and liabilities or other expenses of any kind that arise directly or indirectly out of or from, arising out of or in connection with violation of these terms, use of this document, violation of the rights of any third party, acts, omissions or negligence of third parties, their directors, employees or agents. To the extent permitted by law, Beansprout shall not be liable to you, any other person, or organization, for any direct, indirect, special, punitive, exemplary, incidental or consequential damages, whether in contract, tort (including negligence), or otherwise, arising in any way from, or in connection with, the use of this document and/or its content. This includes, without limitation, liability for any act or omission in reliance on the information in this document. Beansprout expressly disclaims and excludes all warranties, conditions, representations and terms not expressly set out in this User Agreement, whether express, implied or statutory, with regard to this document and its content, including any implied warranties or representations about the accuracy or completeness of this document and the content, suitability and general availability, or whether it is free from error.

If these terms or any part of them is understood to be illegal, invalid or otherwise unenforceable under the laws of any state or country in which these terms are intended to be effective, then to the extent that they are illegal, invalid or unenforceable, they shall in that state or country be treated as severed and deleted from these terms and the remaining terms shall survive and remain fully intact and in effect and will continue to be binding and enforceable in that state or country.

These terms, as well as any claims arising from or related thereto, are governed by the laws of Singapore without reference to the principles of conflicts of laws thereof. You agree to submit to the personal and exclusive jurisdiction of the courts of Singapore with respect to all disputes arising out of or related to this Agreement. Beansprout and you each hereby irrevocably consent to the jurisdiction of such courts, and each Party hereby waives any claim or defence that such forum is not convenient or proper.

© 2025 Global Wealth Technology Pte Ltd