

BREP Asia II LTST UK Holdco Limited
(Registration in England No. 11556976)

Annual Report and Financial Statements

For the financial year ended 31 December 2022

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BREP Asia II LTST UK Holdco Limited
(Registration No. 11556976)
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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BREP Asia II LTST UK Holdco Limited
(Registration No. 11556976)
DIRECTORS, OFFICERS AND PROFESSIONAL SERVICE PROVIDERS
For the financial year ended 31 December 2022

THE BOARD OF DIRECTORS

Farhad Mawji Karim	Resigned on 17 January 2022
Adam Khisro Mir Shah	
Simon David Austin Davies	
Angus Henesey Lennox	Appointed on 17 January 2022

COMPANY SECRETARY

Intertrust (UK) Limited
1 Bartholomew Lane,
London, United Kingdom,
EC2N 2AX

REGISTERED OFFICE

40 Berkeley Square
London W1J 5AL
United Kingdom

INDEPENDENT AUDITORS

Deloitte LLP
Statutory Auditor
1 New Street Square
London, EC4A 3HQ
United Kingdom

BREP Asia II LTST UK Holdco Limited
(Registration No. 11556976)
DIRECTORS' REPORT
For the financial year ended 31 December 2022

The directors present their annual report and the audited financial statements of BREP Asia II LTST UK Holdco Limited (the "Company") for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company was incorporated in the United Kingdom on 6 September 2018 for the purpose of holding investments in companies owning real estate. The results and the financial position of the Company at the year-end are satisfactory.

With effect from 16 April 2020, the name of the Company was changed from BREP Asia II Ferrero UK Holdco Limited to BREP Asia II LTST UK Holdco Limited.

SMALL COMPANIES EXEMPTION

The Company has taken advantage of the exemption from the requirement of section 414B of Companies Act 2006 to disclose an enhanced business review and prepare a strategic report on the grounds that it is a small company.

RESULTS AND DIVIDENDS

The results of the Company for the financial year ended 31 December 2022 are set out in the Statement of Comprehensive Income on page 9.

Loss for the year ended 31 December 2022 is US\$282,111 as compared to the loss of US\$67,350 for prior year.

The Directors have not recommended a dividend for the financial year ended 31 December 2022 and 31 December 2021.

DIRECTORS

The directors who served during the financial year and as at the date of this report were:

Farhad Mawji Karim	Resigned on 17 January 2022
Adam Khisro Mir Shah	
Simon David Austin Davies	
Angus Henesey Lennox	Appointed on 17 January 2022

None of the directors had any disclosable interests in the share capital of the Company during the financial year.

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were in place throughout the financial year and remain in force at the date of this report.

GOING CONCERN

The Directors acknowledge whilst there is a current year loss of US\$282,111 (2021: US\$67,350) and a net working capital deficiency position of US\$5,671,184 (2021: US\$4,464,573), they believe that this will not impact the going concern basis and have reasonable expectation that the company has access to sufficient cash and financial resources from its parent or any other person and is expected to continue in operational existence for at least twelve months from date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statement.

BREP Asia II LTST UK Holdco Limited
(Registration No. 11556976)
DIRECTORS' REPORT
For the financial year ended 31 December 2022

AUDITOR

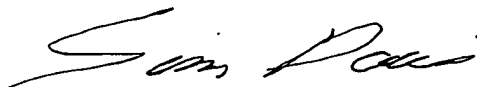
Each of the person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that he ought to have been taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to accept the appointment as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



Simon David Austin Davies
Director
28 September 2023

BREP Asia II LTST UK Holdco Limited
(Registration No. 11556976)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 31 December 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

(Registration No. 11556976)

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BREP ASIA II
LTST UK HOLDCO LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BREP Asia II LTST UK Holdco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

(Registration No. 11556976)

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BREP ASIA II
LTST UK HOLDCO LIMITED (CONTINUED)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These include breaches of the Money Laundering Regulations and contractual agreements whose effects should be considered while preparing financial statements.

(Registration No. 11556976)

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BREP ASIA II
LTST UK HOLDCO LIMITED (CONTINUED)**

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Valuation of Investments- Valuation of investments involves fraud risk due to management judgement involved. We have performed an independent search for any evidence which might contradict management's valuation assumptions and also checked the appropriateness on the value recorded for the investment by the management.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

(Registration No. 11556976)

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BREP ASIA II
LTST UK HOLDCO LIMITED (CONTINUED)**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Yasir Aziz, ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
28 September 2023

BREP Asia II LTST UK Holdco Limited
(Registration No. 11556976)
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022

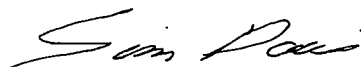
	Note(s)	2022 US\$	2021 US\$
Turnover			
Dividend income		13	—
Net changes in fair value movements on investments at fair value through profit or loss	6	(22)	51
		<u>(9)</u>	<u>51</u>
Expenses			
Audit fees		(13,156)	(16,440)
Professional fees		(29,251)	(49,979)
Other expenses		(1,368)	(806)
Net foreign exchange loss		<u>(238,327)</u>	<u>(176)</u>
Loss before taxation	3	<u>(282,111)</u>	<u>(67,350)</u>
Tax on loss	5	<u>—</u>	<u>—</u>
Loss for the year, representing total comprehensive loss for the year		<u><u>(282,111)</u></u>	<u><u>(67,350)</u></u>
Total comprehensive loss for the year attributable to:			
Equity shareholders of the company		<u><u>(282,111)</u></u>	<u><u>(67,350)</u></u>

All results were derived from continuing operations.
The accompanying notes are an integral part of these financial statements.

BREP Asia II LTST UK Holdco Limited
(Registration No. 11556976)
STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note(s)	2022 US\$	2021 US\$
Non-current asset			
Investments	6	11,862,695	10,843,466
Total non-current asset		<u>11,862,695</u>	<u>10,843,466</u>
Current assets			
Cash at bank		19,287	70,040
Other receivables	7	9,779	1,962,555
Total current assets		<u>29,066</u>	<u>2,032,595</u>
Creditors: Amounts falling due within one year			
Other payables and accruals	8	(5,700,250)	(6,497,168)
Total Creditors: Amounts falling due within one year		<u>(5,700,250)</u>	<u>(6,497,168)</u>
Net current liabilities		<u>(5,671,184)</u>	<u>(4,464,573)</u>
Total assets less current liabilities		<u>6,191,511</u>	<u>6,378,893</u>
Net assets		<u>6,191,511</u>	<u>6,378,893</u>
Capital and reserves			
Called-up share capital	9	6,552,081	6,457,352
Retained losses		(360,570)	(78,459)
Shareholders' funds		<u>6,191,511</u>	<u>6,378,893</u>

The financial statements of BREP Asia II LTST UK Holdco Limited (registered number 11556976) were approved by the board of directors and authorised for issue on 28 September 2023. They were signed on its behalf by:



Simon David Austin Davies
 Director
 28 September 2023

The accompanying notes are an integral part of these financial statements.

BREP Asia II LTST UK Holdco Limited
(Registration No. 11556976)
STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2022

	Note(s)	Share Capital US\$	Other reserves US\$	Retained losses US\$	Total US\$
At 1 January 2022		6,457,352	—	(78,459)	6,378,893
Transactions with owners recognised directly in equity					
Issue of share capital	9	94,729	—	—	94,729
Total		94,729	—	—	94,729
Loss representing total comprehensive loss for the year		—	—	(282,111)	(282,111)
Balance as at 31 December 2022		6,552,081	—	(360,570)	6,191,511

	Note(s)	Share Capital US\$	Other reserves US\$	Retained losses US\$	Total US\$
At 1 October 2020	1	—	—	(11,109)	(11,108)
Transactions with owners recognised directly in equity					
Issue of share capital	9	6,457,351	—	—	6,457,351
Total		6,457,351	—	—	6,457,351
Loss representing total comprehensive loss for the year		—	—	(67,350)	(67,350)
Balance as at 31 December 2021		6,457,352	—	(78,459)	6,378,893

The accompanying notes are an integral part of these financial statements.

BREP Asia II LTST UK Holdco Limited
(Registration No. 11556976)
CASH FLOW STATEMENT
For the financial year ended 31 December 2022

	Note(s)	2022 US\$	2021 US\$
Cash flows from operating activities			
Loss before tax		(282,111)	(67,350)
Adjustments for:			
Unrealised foreign exchange gain		(950)	—
Write-off amount due from subsidiary company		249,900	—
Dividend income		(13)	—
Net changes in fair value movement on investment at fair value through profit or loss	6	22	(51)
Operating cash flows before movements in working capital		(33,152)	(67,401)
Changes in working capital:			
Other payables and accruals	8	(7,587)	42,666
Total changes in working capital		(7,587)	42,666
Net cash flow from operating activities		(40,739)	(24,735)
Cash flows from investing activities			
Purchase of investments at fair value through profit or loss		(14)	(4,385,565)
Refund from subsidiary		1,702,890	—
Dividend received, net of reinvestment		1	—
Funding to subsidiaries		—	(76,994)
Return of capital from investments		—	46
Net cash flow from investing activities		1,702,877	(4,462,513)
Cash flows from financing activities			
Funding from immediate holding company		14	4,557,288
Repayment to immediate holding company	9	(1,713,855)	—
Net cash flow from financing activities		(1,713,841)	4,557,288
Net (decrease)/increase in cash and cash equivalents		(51,703)	70,040
Cash and cash equivalents at beginning of financial year		70,040	—
Effect of exchange rate changes on cash and cash equivalents		950	—
Cash and cash equivalents at the end of financial year		19,287	70,040
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand at end of financial year		19,287	70,040
Cash and cash equivalents at end of financial year		19,287	70,040

The accompanying notes are an integral part of these financial statements.

BREP Asia II LTST UK Holdco Limited
(Registration No. 11556976)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of preparation

The Company is incorporated in the United Kingdom under the Companies Act, 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 2 to 3.

With effect from 16 April 2020, the name of the Company was changed from BREP Asia II Ferrero UK Holdco Limited to BREP Asia II LTST UK Holdco Limited.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be United States Dollar (US\$) because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out below.

Basis of consolidation

The Company has taken the exemption applicable to companies subject to the small companies regime from preparing the consolidated financial statements.

Going Concern

The directors consider the principal risk to be financial risk and believe that the Company has sufficient procedures in place to manage its risks successfully, and has access to sufficient cash and financial resources from its parent or any other person and is expected to continue in operational existence for at least twelve months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statement.

As at 31 December 2022 the Company is in a net working capital deficiency position of US\$5,671,184 (2021: US\$4,464,573) and net loss position of US\$282,111 (2021: US\$67,350).

The financial statements have been prepared on a going concern basis as the directors are satisfied that financial support from its parent or any other person will be available if required to enable the Company to pay its liabilities when they fall due.

Summary of other accounting policies

Financial instruments

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled; or b) the Company transfers to another party substantially all

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

of the risks and rewards of ownership of the financial asset; or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Debtors

Trade debtors are recognised on trade date and measured at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in United States dollars ("US\$"), which is the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

All foreign exchange gains and losses are presented in the statement of comprehensive income within "net foreign exchange gain/loss".

Translation differences on non-monetary financial assets and liabilities such as investments held at fair value through profit or loss are recognised in the statement of comprehensive income as part of the fair value gain or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and

BREP Asia II LTST UK Holdco Limited
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the Company's accounting policies

There were no critical accounting judgements for the year ended 31 December 2022.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment at fair value through profit or loss

In estimating the fair value of the investment at fair value through profit or loss, management takes into consideration the ability of the real estate companies held, to obtain debt financing, operating results of the real estate companies, local market conditions, trading values and other factors that management deems appropriate. The use of different market assumptions and/or estimation methodologies may have a material effect on fair value. In the absence of readily determinable fair values, a significant degree of judgement is required by management which may significantly impact the resulting fair value. Whilst the management believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of the investments, it may not necessarily be the amount that the management would realise in a market exchange.

The fair value of the investment is disclosed in Note 6.

3 Loss before taxation

Loss before taxation is stated after charging auditors' remuneration for the audit of the annual financial statements for the financial year of US\$13,156 (2021: US\$16,440). There were no non-audit services provided by the auditors in either the current year or prior period.

4 Employees and directors

The Directors have not been remunerated for services to the Company in the current year and prior year. There were no staff employed during the current year and prior year.

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5 Income tax

The income tax varied from the amount of income tax benefit determined by applying the UK income tax rate of 19% (2021: 19%) to loss before tax as a result of the following differences:

	2022	2021
	US\$	US\$
Loss before tax	<u>(282,111)</u>	<u>(67,350)</u>
Tax calculated at standard UK corporation tax rate of 19% (2021: 19%)	(53,601)	(12,797)
Effects of:		
Income not taxable in determining taxable profit	(2)	—
- Expenses not deductible for tax purposes	53,603	12,797
Total tax charge for the year	<u>—</u>	<u>—</u>

No liability or credit to UK corporation tax arose during the financial year and the prior financial year. There is no change in tax rate during the year.

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6 Investments

Investments at fair value through profit or loss

Name of investments	Principal place of business	Proportion of ownership	2022		2021	
			Cost price US\$	Fair Market Value US\$	Cost price US\$	Fair Market Value US\$
BDST Hold Trust (a)	Australia	0.0001% ordinary units	15	19	15	66
FORTKN Hold Trust (b)	Australia	0.0001% ordinary units	104	129	92	92
			<u>119</u>	<u>148</u>	<u>107</u>	<u>158</u>

The fair value of the Company's investments at fair value through profit or loss as, which includes investment in (a) and (b), as at 31 December 2022 has been arrived at US\$148 (2021: US\$158). The fair value of the Company's investment in the trust is estimated with reference to the net asset value of the trust multiplied by the Company's proportional ownership in the trust which in turn ultimately holds an investment in a real estate asset. The valuation of the real estate asset is based on fair value. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting date. Valuation techniques used include the use of discounted cash flow analysis and other valuation techniques commonly used by such market. All investments at fair value through profit or loss are categorised as level 3 in the fair value hierarchy.

For the financial year ended 31 December 2022, the Company recognised an unrealised loss of US\$22 (2021: unrealised gain of US\$51) in the statement of comprehensive income in respect of its investment in (a) and (b).

BREP Asia II LTST UK Holdco Limited**(Registration No. 11556976)****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2022****Investments in subsidiaries**

The Company has investments in the following subsidiary undertakings:

Subsidiary undertakings	Principal place of business	Principal activity	Proportion of ownership	2022		2021	
				Cost price US\$	Cost price less impairment US\$	Cost price US\$	Cost price less impairment US\$
BDST OpCo Pty Ltd (c)	Australia	Trustee	100% ordinary shares	6,457,368	6,457,368	6,457,368	6,457,368
Fortkn Australia Holdings Pty Ltd (d)	Australia	Trustee	100% ordinary shares	5,404,814	5,404,814	4,385,575	4,385,575
FORTKN Finance Co I Pty Ltd (e)	Australia	Trustee	100% ordinary shares	73	73	73	73
FORTKN Finance Co Pty Ltd (f)	Australia	Trustee	100% ordinary shares	73	73	73	73
FORTKN Hold TC Pty Ltd (g)	Australia	Trustee	100% ordinary shares	73	73	73	73
FORTKN Mid TC Pty Ltd (h)	Australia	Trustee	100% ordinary shares	73	73	73	73
FORTKN Sub TC Pty Ltd (i)	Australia	Trustee	100% ordinary shares	73	73	73	73
				<u>11,862,547</u>	<u>11,862,547</u>	<u>10,843,308</u>	<u>10,843,308</u>

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The Company acquired the issued shares of (c), (d), (e), (f), (g), (h) and (i). The principal activity of these investments is to act as trustees. The purchase consideration paid at the acquisition date is AU\$100 per investment. The net asset of these investments at year end is AU\$100 (2021: AU\$100) per investment in (e), (f), (g), (h), (i) and AU\$8,589,207 (2021: AU\$8,589,207) in (c) and AU\$7,299,052 (2021: AU\$5,943,320) in (d).

The Company considers the value of investments in (c) to (i) to be at cost and no impairment has been recognised in respect of these investments.

The registered address of (c) to (i) is Suite 2, Level 25, 100 Miller Street, North Sydney, 2060.

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7 Other receivables

	2022	2021
	US\$	US\$
Amount due from immediate holding company	1	1
Amount due from a subsidiary	9,778	1,962,554
	<u>9,779</u>	<u>1,962,555</u>

The balances of amounts due from immediate holding holding and subsidiary are unsecured, non-interest bearing and repayable on demand.

8 Other payables and accruals

	2022	2021
	US\$	US\$
Amount due to immediate holding company	5,653,547	6,443,168
Amount due to a subsidiary	515	224
Other payables and accruals		
Third parties	32,902	24,461
Related parties	13,286	29,315
	<u>5,700,250</u>	<u>6,497,168</u>

The balances of amount due to a immediate holding company, subsidiaries and related parties are unsecured, non-interest bearing and repayable on demand. During the year, amount due to immediate holding company of US\$94,728.10 was transferred as consideration for new ordinary shares (Note 9).

9 Called-up share capital

	No.of Shares	2022 US\$
2022		
Authorized, allotted, called-up and fully-paid		
Beginning of financial year	4,719,757	6,457,352
Issuance of 70,129 ordinary shares of GBP 1 each	70,129	94,729
End of financial year	<u>4,789,886</u>	<u>6,552,081</u>
	No.of Shares	2021 US\$
2021		
Authorized, allotted, called-up and fully-paid		
Beginning of financial year	1	1
Issuance of 4,719,756 ordinary shares of GBP 1 each	4,719,756	6,457,351
End of financial year	<u>4,719,757</u>	<u>6,457,352</u>

The Company has one class of ordinary shares having equal voting rights.

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On 11 April 2022, the Company issued and allotted 51,436 new ordinary shares of GBP 1 each to BREP Asia II Ferrero UK Holding NQ L.P. by transferring the amounts due to immediate holding company for a consideration of US\$70,000.

On 11 April 2022, the Company issued and allotted 535 new ordinary shares of GBP 1 each to BREP Asia II Ferrero UK Holding NQ L.P. by transferring the amounts due to immediate holding company for a consideration of US\$728.10.

On 11 April 2022, the Company issued and allotted 18,158 new ordinary shares of GBP 1 each to BREP Asia II Ferrero UK Holding NQ L.P. by transferring the amounts due to immediate holding company for a consideration of US\$24,000.

10 Related party transactions

Other than those disclosed elsewhere in the financial statements and below, the Company did not enter into any other material related party transactions with its related parties during the year.

No director or key management personnel received remuneration from the Company for their services provided to the Company in the current year or prior period.

11 Controlling entity

As at 31 December 2022, the Company's immediate and ultimate controlling company is BREP Asia II Ferrero UK Holding NQ LP, a company incorporated in the United Kingdom, and registered at 40 Berkeley Square, London, United Kingdom.

BREP Asia II Ferrero UK Holding NQ LP, is the largest and smallest group which includes the Company and for which financial statements are prepared.

Copies of the largest and smallest group its financial statements are available from 40 Berkeley Square, London, United Kingdom.

12 Financial risk management

The Company's activities expose it to a variety of financial risks, market risk (including foreign exchange risk), liquidity risk and credit risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by a central treasury function on a Company-wide basis under policies approved by the Board of Directors. The central treasury function identifies, evaluates and hedges financial risks. The Board has approved written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

Market risk

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures. Management has set up a policy to require the Company to manage their foreign exchange risk against their functional currency. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Company's financial assets and liabilities are primarily denominated in foreign currencies such as GBP. Therefore, the Company is exposed to foreign currency risks.

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	British Pound US\$	Australian Dollar US\$
<u>As at 31 December 2022</u>		
Financial assets		
Cash at bank	—	578
Investments	—	148
	<u>—</u>	<u>726</u>
Financial liabilities		
Other payables and accruals	(32,508)	(515)
	<u>(32,508)</u>	<u>211</u>
Net position		
	<u>(32,508)</u>	<u>211</u>
<u>As at 31 December 2021</u>		
Financial assets		
Cash at bank	—	704
Other receivables	1	1,962,554
	<u>1</u>	<u>1,963,258</u>
Financial liabilities		
Other payables and accruals	(23,324)	(515)
	<u>(23,324)</u>	<u>(515)</u>
Net position		
	<u>(23,323)</u>	<u>1,962,743</u>

Reasonable possible change in foreign exchange rate against functional currency of the Company would result in the movement in the profit or loss before taxation as follows:

	Reasonable possible shift in rate 2022	Impact to profit or loss 2022	Reasonable possible shift in rate 2021	Impact to profit or loss 2021
British Pound	5 %	1,625	5 %	1,166
Australian Dollar	5 %	11	5 %	98,137

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. The central treasury function aims to maintain flexibility in funding by keeping committed credit lines available.

The Company maintains sufficient cash and cash equivalents deemed adequate by management to finance its activities.

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Liquidity risk refers to the risk that the Company has difficulties in meeting its short-term obligations. The Company seeks to maintain sufficient cash and cash equivalents deemed adequate by management to finance its activities.

All financial liabilities in 2022 and 2021 are repayable on demand or due within 1 year from the end of the reporting period.

Credit risk

Credit risk refers to the risk that a counterparty default on its contractual obligations resulting in a financial loss to the Company.

The credit risk on cash and bank balances is limited because they are held with creditworthy financial institutions.

13 Non cash transaction

	2022	2021
	US\$	US\$
Capitalisation of amounts due to immediate holding company by issuance of ordinary shares	<u>94,729</u>	<u>6,457,351</u>

14 Events subsequent to reporting date

No events occurred subsequent to the reporting date.