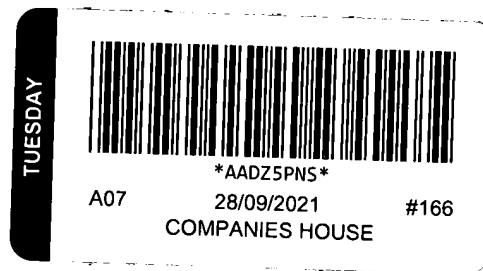


Global Appliance UK Holdco Limited

Reports and Financial Statements

31 December 2020



**Global Appliance UK Holdco Limited
Report and Financial Statements
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Global Appliance UK Holdco Limited
Report and Financial Statements
Company Information

Director	Xuning Wang
Registered office	1st/2nd Floor Building 3150 Thorpe Park Century Way Leeds LS15 8ZB
Company number	10891700
Statutory auditor	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds West Yorkshire LS11 5QR

Global Appliance UK Holdco Limited
Report and Financial Statements
Strategic Report for the year ended 31 December 2020

The director presents his strategic report for the year ended 31 December 2020.

Principal activity

The principal activity of the company is that of an investment holding company. One of the company's intermediate parent companies, JS Global Lifestyle Company Limited, a company incorporated in the Cayman Islands, is listed on the Hong Kong exchange. As a result, the company is exempt from preparing group accounts by section 401 of the Companies Act 2006.

Fair review of the business

During the year, the company had minimal activity in its capacity as an investment holding company.

The Board of Directors' Statement on s172(1)

Under section 172 of the UK Companies Act 2006 ('Section 172') directors must act in the way that they consider, in good faith, would be most likely to promote the success of their company. In doing so, directors must have regard to stakeholders and the other matters set out in Section 172. The information presented below comprises the Section 172 statement, which describes how the directors have had regard to these matters when performing their duties.

The board have identified the stakeholder groups below as key to the success of the Company. In light of the objectives noted above, our director takes step to understand the needs and priorities of each stakeholder group and do so through a variety of mediums and channels. As part of the decision-making process, the potential impact of decisions on relevant stakeholders and the likely consequences of decisions in the long term are taken into account. The tabulation below details the interests of each of the relevant stakeholder groups and the approaches taken to engage them.

Investors – Our listed parent, J S Global Lifestyle Company Limited

As the owner of the Company, our listed parent's priorities are critical to us and their support allows us to implement our strategy and to achieve our long-term plans.

Key topics of engagement	How we engaged in 2020	Considerations and outcomes
Key areas are: - Compliance with all regulations; - Compliance with Group policies; - Operating in ethical manner; - Effective leadership to ensure the Company's long-term sustainability and ultimately deliver a return on investment.	The board have open, frequent dialogue with our parent company senior leadership team through function meetings and board meetings. The sole Director of this entity is also the Chairman of the listed parent.	During 2020, the Board worked with our investors to consider the dividend policy. It was concluded that for 2020 and 2021 Global Appliance UK Holdco Limited would not be required to seek dividend returns from its investments and nor would it be required to make dividend payments to its parent.

Global Appliance UK Holdco Limited
Report and Financial Statements
Strategic Report for the year ended 31 December 2020

Subsidiaries

Oversight and governance of subsidiaries is important to ensuring implementation of our Group strategy and achievement of our Group long-term plans.

Key topics of engagement	How we engaged in 2020	Considerations and outcomes
<p>Key areas are:</p> <ul style="list-style-type: none"> - Monitoring of performance; - Intercompany balances; - Dividends; and - Consideration of investment values. 	<p>Certain directors are common across the Company and subsidiaries ensuring the directors can make the appropriate decisions for the mutual benefit of all of the parties as a whole. Formal items are discussed at Board of director meetings where required.</p>	<p>, The company's directly owned subsidiary Global Appliance LLC renegotiated its borrowing facilities. The decision was taken for Global Appliance UK Holdco Limited to pledge security for those facilities. As disclosed in the basis of preparation whilst Global Appliance UK Holdco Limited has minimal cash outflows it does not have its own bank facilities and so receives support from its principal trading subsidiary SharkNinja Operating LLC so that it has the required funds to meet its cashflow obligations.</p>

Approved by the Board on 27 September 2021
and signed on its behalf by:

Xuning Wang
Director



**Global Appliance UK Holdco Limited
Report and Financial Statements
Director's Report for the year ended 31 December 2020**

The director presents his report and the audited financial statements for the year ended 31 December 2020.

Directors of the company during the period and up to the date of the report

Xuning Wang

Dividends

The director does not propose the payment of a final dividend in respect of the financial period ended 31 December 2020.

Disclosure of information to the auditors

So far as the director is aware, there is no information relevant to the audit of which the company's auditors are unaware. The director has taken the necessary steps to ensure that he himself is aware of all relevant audit information and made sure that the company's auditors are also aware of that information.

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Approved by the Board on 27 September 2021
and signed on its behalf by:



Xuning Wang
Director

**Global Appliance UK Holdco Limited
Report and Financial Statements
Statement of Director's Responsibilities**

The director is responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Independent Auditor's Report to the Members of Global Appliance UK Holdco Limited

Opinion

We have audited the financial statements of Global Appliance UK Holdco Limited for the year ended 31 December 2020, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and notes to financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 from when the financial statements are authorised for issue to 31 December 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this report, we do not express any form of assurance conclusion thereon.

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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Global Appliance UK Holdco Limited

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

Matters on which we are required to report by exception

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 material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

Independent Auditor's Report to the Members of Global Appliance UK Holdco Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

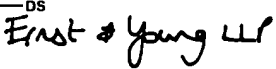
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework, (FRS 101 and The Companies Act 2006) and the relevant direct and indirect tax laws and regulations in the UK.
- We understood how Global Appliance UK Holdco Limited is complying with those frameworks by making enquiries of management and those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated the results of our enquiries through reading the board minutes and correspondence with UK tax authorities to identify if there are matters where there is a risk of breach of such frameworks that could have a material adverse impact on the company.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering previous experience with the company, inquiring with management from various parts of the business to understand where they considered there was susceptibility to fraud and what entity level controls are in place.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. In addition to those set out above, we completed procedures to conclude on the compliance of the disclosures in the Annual Report and Financial Statements with the requirements of the relevant accounting standards and UK legislation.

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

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.

^{DS}

Ernst & Young LLP

Peter Buckler (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds, UK

September 27, 2021

Global Appliance UK Holdco Limited
Report and Financial Statements
Income statement for the year ended 31 December 2020

	Note	31 December 2020 £000s	31 December 2019 £000s
Administrative expenses		(26)	(4)
Operating (loss)/profit		(26)	(4)
Loss on ordinary activities before taxation		(26)	(4)
Taxation		-	-
Loss and total comprehensive income for the year		(26)	(4)

All amounts relate to continuing activities.

Global Appliance UK Holdco Limited
Report and Financial Statements
Balance Sheet as at 31 December 2020

	Note	31 December 2020 £000s	31 December 2019 £000s
Fixed assets			
Investments	3	605,269	605,269
Current assets			
Cash at bank and in hand		6	11
Current liabilities			
Amounts due to group undertakings		(36)	(15)
Net assets		605,239	605,265
Capital and reserves			
Called up share capital	4	-	-
Share premium reserve	5	588,473	588,473
Profit and loss account	5	16,766	16,792
		605,239	605,265

These financial statements were approved and authorised for issue by the director on 27 September 2021

Xuning Wang
Director



Global Appliance UK Holdco Limited
 Report and Financial Statements
 Statement of Changes in Equity for the year ended 31 December 2020

	Share capital £000s	Share premium £000s	Profit and loss account £000s	Total £000s
At 1 December 2018	-	588,473	16,796	605,269
Profit and Loss account	-	-	(4)	(4)
At 31 December 2019	-	588,473	16,792	605,265
Profit and Loss account	-	-	(26)	(26)
At 31 December 2020	-	588,473	16,766	605,239

The notes on pages 12 to 15 form an integral part of these financial statements.

Global Appliance UK Holdco Limited
Report and Financial Statements
Notes to the Financial Statements for the year ended 31 December 2020

1 Statement of compliance

Global Appliance UK Holdco Limited is a private company limited by shares and incorporated in England and Wales under company number 10891700.

The address of its registered office is:

1st/2nd Floor
Building 3150 Thorpe Park
Century Way
Leeds
LS15 8ZB

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates. Amounts are rounded to the nearest thousand Sterling Pound, unless otherwise stated.

2 Accounting policies

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention, modified for the revaluation of certain financial assets and liabilities at fair value.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council to prepare its financial statements in accordance with FRS 101 *'Reduced Disclosure Framework'* ("FRS 101") and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- Business combinations;
- Financial instruments;
- Remuneration for key management;
- Fair value measurements;
- Statement of Cash Flows for the company;
- Certain related party transactions including those with subsidiaries;
- Certain property, plant and equipment disclosures; and
- The effect of new but not yet effective IFRSs.

The basis for the above exemptions is because equivalent disclosures are included in the financial statements in which the entity is consolidated.

Exemption from preparing group financial statements

On 18 December 2019, one of the company's intermediate parent companies, JS Global Lifestyle Company Limited, a company incorporated in the Cayman Islands, is listed on the Hong Kong exchange. As a result, the company does not prepare group financial statements as it is exempt from doing so by section 401 of the Companies Act 2006. JS Global Lifestyle Company Limited prepares publicly available consolidated financial statements that include the results of the company. These consolidated financial statements are available at the registered office of JS Global Lifestyle Company Limited which is located at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Global Appliance UK Holdco Limited
Report and Financial Statements
Notes to the Financial Statements for the year ended 31 December 2020

Summary of significant accounting policies

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Foreign currencies

Transactions in foreign currencies are translated into sterling using the relevant monthly average rate. Monetary assets and liabilities denominated in foreign currencies are translated into sterling (the company's functional currency) at rates of exchange ruling at the balance sheet date. Exchange gains and losses are recognised in the appropriate category of the Income statement.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

Going concern

Global Appliance UK Holdco Limited acts as an intermediate holding company. It has relatively few external creditors or cash outgoings with most trading activity being conducted through its direct or indirect subsidiaries. Except as disclosed in note 6 this entity does not act as a guarantor in contracts executed by its subsidiaries. Against this background the director has considered the likely cash requirements of this entity for the period immediately following approval of these accounts to 31 December 2022. The company continues to have few external creditors and no external borrowings. Its cash outflows will comprise bank charges and professional fees. These are likely to exceed the cash reserves on hand at 31 December 2020 and so the company has obtained a pledge of support from its principal trading subsidiary SharkNinja Operating LLC and a letter of support from its immediate subsidiary Global Appliance LLC. Global Appliance LLC has total banking facilities of US\$700 million. These facilities are available to March 2025 and there is a considerable undrawn and uncommitted element. In view of the circumstances referred to above, the Director is satisfied that it is appropriate to adopt the going concern basis in preparing the Company's financial statements.

Global Appliance UK Holdco Limited
Report and Financial Statements
Notes to the Financial Statements for the year ended 31 December 2020

3 Fixed asset investments

31 December 2020
£000s

Investments in subsidiaries 605,269

Cost and Carrying amount

At 31 December 2020 605,269

Details of undertaking

In the opinion of the director, the aggregate value of the company's investment in the subsidiary undertaking is no less than the amount included in the balance sheet.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

	Direct or indirect holding	Registered address	Proportion of holding	Principal Activity
Global Appliance LLC	Direct	i	100%	Investment holding company
EP Midco LLC	Indirect	i	100%	Investment holding company
Euro-Pro International Holding Company	Indirect	i	100%	Investment holding company
Euro-Pro Hong Kong Limited	Indirect	ii	100%	Home appliances research and development, import and export business, equity investment
Euro-Pro Suzhou Technical Advisory Services Ltd	Indirect	iii	100%	Provision of design services, technical consulting services and strategic planning services
Euro-Pro Commerce Consulting (Shenzhen) Co., Ltd	Indirect	iv	100%	Manufacture and sale of home appliance products, marketing, supply chain management, consultancy
SharkNinja Operating LLC	Indirect	i	100%	Manufacture and sale of home appliance products
SharkNinja Management LLC	Indirect	i	100%	Manufacture and sale of home appliance products
SharkNinja Sales Company	Indirect	i	100%	Retailing of home appliance products

Global Appliance UK Holdco Limited
Report and Financial Statements
Notes to the Financial Statements for the year ended 31 December 2020

Registered addresses:

- i – 89 A Street, Site 100, Needham, Massachusetts, 02494
- ii – 12/F Ruttonjee House, 11 Duddell Street, Central, Hong Kong
- iii – no. 33 Nanhu Road, Wuzhong District, Jiangsu, China
- iv – Chiaphua Industrial Estate Shuitian, Shiyao, Baoan, Guangdong, China

During December 2020, Euro-Pro Holdco LLC, a 100% indirectly owned subsidiary of Global Appliance UK Holdco Limited, merged with EP Midco LLC.

4 Share capital

Allotted, called up and fully paid shares

	31 December 2020	
	No	£
Ordinary shares of £1	109	109

5 Reserves

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

6 Contingent liabilities

The company is guarantor for borrowings of its immediate subsidiary Global Appliance LLC and its subsidiaries. A charge dated 29 September 2017 was registered at Companies House on 16 October 2017 in favour of JP Morgan Chase Bank, NA. A further charge dated 9 February 2018 in favour of JP Morgan Chase Bank, NA was registered at UK Companies House on 14 February 2018. Both of these charges were fully satisfied on 20 and 8 April 2020 respectively.

In April 2020 the borrowing facilities enjoyed and utilised by Global Appliance LLC were renegotiated and in April and May 2020, two further new charges were registered at Companies House in favour of The Bank of China Macau Branch as security agent for the new agreement. Under these arrangements the Bank of China Macau Branch has a legal fixed charge over the company's bank accounts and a floating charge over all other assets.

7 Post balance sheet events

In May 2021, Euro-Pro Suzhou Technical Advisory Services Ltd, a 100% indirectly owned subsidiary of Global Appliance UK Holdco Limited was disposed of. During August 2021, Euro-Pro Commerce Consulting (Shenzhen) Co., Ltd, a 100% indirectly owned subsidiary of Global Appliance UK Holdco Limited was disposed of.

8 Controlling party

The ultimate holding company of the company is JS Holding Limited Partnership ("JS Holding"), which is incorporated in the Cayman Islands. At 31 December 2020, the company's immediate parent undertaking is SharkNinja Global SPV Limited. One of the company's intermediate parent companies, JS Global Lifestyle Company Limited, a company incorporated in the Cayman Islands, is listed on the Hong Kong exchange. JS Global Lifestyle Company Limited prepares publicly available consolidated financial statements that include the results of the company. These financial statements are available at the registered office of JS Global Lifestyle Company Limited which is located at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.