

CVR no.

36926678

LULULEMON ATHLETICA DK APS

ANNUAL REPORT

FOR THE YEAR FROM 1 FEBRUARY 2023 TO 31 JANUARY 2024

c/o Intertrust (Denmark) Aps
Sundkrogsgade 21
DK-2100 Copenhagen

Chairman

Marco Dyrvig

Marco Dyrvig

Approved at the Company's Annual General Meeting, on: 22nd May 2024

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MANAGEMENT'S REPORT

The Board of Directors and Management have today discussed and approved the annual report of lululemon athletica DK ApS, "The Company", for the financial year from 1 February 2023 to 31 January 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 January 2024 and of the results of the Company's operations for the financial year from 1 February 2023 to 31 January 2024.

The annual report has not been audited according to the articles of association. The Company complies with the section 135, 1.2 in the Danish Financial Statements Act.

The annual report for the coming year will not be audited.

We recommend that the Annual Report should be approved at the Annual General Meeting, on: 22nd May 2024

Management



James Sweeting



Lance Langton

Board of Directors



James Sweeting



Lance Langton

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COMPANY INFORMATION

Company name	lululemon athletica DK ApS
CVR no.	36926678
Address	c/o Intertrust (Denmark) Aps Sundkrogsgade 21 DK-2100 Copenhagen
Management	James Sweeting Lance Langton
Board of Directors	James Sweeting Lance Langton
Financial year	From 1 February 2023 to 31 January 2024
Ownership control	The Company is wholly owned by: Lululemon LU Holding S.à.r.l. 20, rue des Peuplier L-2328 Luxembourg The Company's ultimate parent, lululemon athletica inc., prepares consolidated financial statements which incorporate lululemon athletica DK ApS. lululemon athletica inc. c/o Corporation Trust Center 1209 N Orange Street Wilmington, DE 19801

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MANAGEMENT'S REVIEW

The directors of lululemon athletica DK ApS (The "Company") present their management review for the year ended 31 January 2024. The Company is a subsidiary of the lululemon athletica group of companies (the "Group") whose ultimate parent company, lululemon athletica inc., is listed on the NASDAQ stock exchange.

Main activity

The Company is a distributor of lululemon branded technical athletic apparel. The Company had no sales in the year.

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ACCOUNTING POLICIES

The annual report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B companies. The Annual Report is prepared in DKK. The accounting policies applied are consistent with those of last year.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses, and risks occurred prior to the presentation of the annual report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

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ACCOUNTING POLICIES (CONTINUED)

Income statement

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Other income

Other income contains accounting items of a secondary nature in relation to the company's activities.

Financial items

Financial income and expenses and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financial items include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax relating to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents equate to cash held at banks and on hand.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

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ACCOUNTING POLICIES (CONTINUED)

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 22% has been applied.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

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INCOME STATEMENT FOR THE YEAR TO 31 JANUARY 2024

	Note	2023/2024 DKK	2022/2023 DKK
Other external expenses		(128,213)	(240,335)
Other income		50,008	239,739
Gross loss		<u>(78,205)</u>	<u>(596)</u>
Interest (expense)/income	2	77,827	(185)
Loss before tax		<u>(378)</u>	<u>(781)</u>
Income tax (expense)/income		(0)	(8,935)
Net loss for the year		<u>(378)</u>	<u>(9,716)</u>

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PROPOSED DISTRIBUTION OF LOSS

	2023/2024 DKK	2022/2023 DKK
Retained earnings	(378)	(9,716)
Total distribution	<u>(378)</u>	<u>(9,716)</u>

BALANCE SHEET AS AT 31 JANUARY 2024

	Note	2024 DKK	2023 DKK
ASSETS			
Current assets			
Cash and cash equivalents		4,354,976	3,996,326
Trade and other receivables		99,485	770,013
Total current assets		4,454,461	4,766,339
Total assets		4,454,461	4,766,339
EQUITY			
Share capital		50,001	50,001
Share premium		4,966,999	4,966,999
Retained earnings		(1,065,555)	(1,065,177)
Total shareholder's equity		3,951,445	3,951,823
LIABILITIES			
Current liabilities			
Other payables		13,049	5,646
Intercompany payables		489,967	808,870
Total current liabilities		503,016	814,516
Total liabilities		503,016	814,516
Total liabilities and shareholder's equity		4,454,461	4,766,339

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total
	DKK	DKK	DKK	DKK
<u>2024</u>				
Owner's equity 31 January 2023	50,001	4,966,999	(1,065,177)	3,951,823
Loss of the year	—	—	(378)	(378)
Owner's equity 31 January 2024	50,001	4,966,999	(1,065,555)	3,951,445

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 JANUARY 2024

1. Staff costs

The Company had no employees in the year 2023/2024 (2022/2023: Nil).

2. Interest (expense) / income

	2023/2024	2022/2023
	DKK	DKK
Intercompany interest	79,772	0
Other interest, etc.	(1,945)	(185)
	<u>77,827</u>	<u>(185)</u>