

CVR no.

36926678

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**LULULEMON ATHLETICA DK APS**

**ANNUAL REPORT  
FOR THE YEAR FROM 1 FEBRUARY 2020 TO 31 JANUARY 2021**

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c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

**Chairman**



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Victoria Cornelia Christensen

**Approved at the Company's Annual General Meeting, on: 21 May 2021**

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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 2020 to 31 January 2021.

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 2021 and of the results of the Company's operations for the financial year from 1 February 2020 to 31 January 2021.

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 21 May 2021.

Management

**Gareth  
D J Pope** Digitally signed by  
Gareth D J Pope  
Date: 2021.05.23  
14:54:35 +01'00'

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Gareth Pope

*L. Langton*

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Lance Langton

Board of Directors

**Gareth  
D J Pope** Digitally signed  
by Gareth D J  
Pope  
Date: 2021.05.23  
14:54:51 +01'00'

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Gareth Pope

*L. Langton*

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Lance Langton

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**COMPANY INFORMATION**

Company name	lululemon athletica DK ApS
CVR no.	36926678
Address	c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Management	Gareth Pope Lance Langton
Board of Directors	Gareth Pope Lance Langton
Financial year	From 1 February 2020 to 31 January 2021
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 2021. 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.

**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 regard 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 2021**

	<b>2020/2021</b>	<b>2019/2020</b>
	<b>DKK</b>	<b>DKK</b>
Other external expenses	<u>(266,666)</u>	<u>(192,217)</u>
<b>Gross loss</b>	<b><u>(266,666)</u></b>	<b><u>(192,217)</u></b>
Interest expense/(income)	1,618	(334)
<b>Loss before tax</b>	<b><u>(265,048)</u></b>	<b><u>(192,551)</u></b>
Income tax (expense)/income	42,592	—
<b>Net loss for the year</b>	<b><u>(222,456)</u></b>	<b><u>(192,551)</u></b>

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**PROPOSED DISTRIBUTION OF LOSS**

	<b>2020/2021 DKK</b>	<b>2019/2020 DKK</b>
Retained earnings	(222,456)	(192,551)
<b>Total distribution</b>	<b><u>(222,456)</u></b>	<b><u>(192,551)</u></b>

**BALANCE SHEET AS AT 31 JANUARY 2021**

	Note	2021 DKK	2020 DKK
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		13,467,397	4,690,222
Trade and other receivables		292,194	20,323
<b>Total current assets</b>		<b>13,759,591</b>	<b>4,710,545</b>
<b>Total assets</b>		<b>13,759,591</b>	<b>4,710,545</b>
<b>EQUITY</b>			
Share capital		50,001	50,001
Share premium		4,966,999	4,966,999
Retained earnings		(839,091)	(616,635)
<b>Total shareholder's equity</b>		<b>4,177,909</b>	<b>4,400,365</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables		28,671	0
Intercompany payables		9,553,011	310,180
<b>Total current liabilities</b>		<b>9,581,682</b>	<b>310,180</b>
<b>Total liabilities</b>		<b>9,581,682</b>	<b>310,180</b>
<b>Total liabilities and shareholder's equity</b>		<b>13,759,591</b>	<b>4,710,545</b>

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**STATEMENT OF CHANGES IN EQUITY**

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b><u>2021</u></b>				
Owner's equity 31 January 2020	50,001	4,966,999	(616,635)	4,400,365
Loss of the year	—	—	(222,456)	(222,456)
Owner's equity 31 January 2021	50,001	4,966,999	(839,091)	4,177,909

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 JANUARY 2021**

**1. Staff costs**

The Company had no employees in the year 2020 (2019: Nil).