



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 815 745 442
Organisasjonsform: Aksjeselskap
Foretaksnavn: LULULEMON ATHLETICA NORWAY AS
Forretningsadresse: c/o CSC (Norway) AS
Bryggegate 6
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.02.2024 - 31.01.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lance Langton
Dato for fastsettelse av årsregnskapet: 26.01.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue		56 632 502	31 392 635
Sum inntekter		56 632 502	31 392 635
Kostnader			
Staff costs	2,3	12 396 507	8 025 399
Deprecation of fixed assets and intangible assets	4	2 531 293	2 782 552
Cost of sales		15 448 091	9 430 670
Other operating expenses		22 586 515	9 122 354
Sum kostnader		52 962 406	29 360 975
Driftsresultat		3 670 096	2 031 660
Finansinntekter og finanskostnader			
Annen renteinntekt		16 971	6 799
Sum finansinntekter		16 971	6 799
Rentekostnad til foretak i samme konsern		0	571 910
Other financial expense		1 247 744	377 331
Sum finanskostnader		1 247 744	949 241
Netto finans		-1 230 773	-942 442
Resultat før skattekostnad	5	2 439 323	1 089 218
Tax on ordinary result	5	583 581	176 232
Årsresultat		1 855 742	912 986
Overføringer og disponeringer			
Transfers to other equity	4,5	1 855 742	912 986
Sum overføringer og disponeringer		1 855 742	912 986



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fitting tools office machinery etc.	4	22 183 737	4 414 128
Sum varige driftsmidler		22 183 737	4 414 128
Finansielle anleggsmidler			
Other receivables		2 553 854	1 566 588
Sum finansielle anleggsmidler		2 553 854	1 566 588
Sum anleggsmidler		24 737 591	5 980 716
Omløpsmidler			
Varer			
Varer		4 555 626	2 029 645
Sum varer		4 555 626	2 029 645
Fordringer			
Kundefordringer	6	1 313 881	1 695 715
Other debtors		2 963 101	1 980 962
Konsernfordringer	7	0	99 947
Sum fordringer		4 276 982	3 776 624
Bankinnskudd, kontanter og lignende			
Bank deposits cash in hand	8	15 332 175	25 921 042
Sum bankinnskudd, kontanter og lignende		15 332 175	25 921 042
Sum omløpsmidler		24 164 783	31 727 311
SUM EIENDELER		48 902 374	37 708 027

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2025	2024
Egenkapital			
Innskutt egenkapital			
Share Capital	9, 10	30 400	30 300
Overkurs	9	23 965 612	5 760 500
Ikke registrert kapitalforhøyelse	9	0	18 108 051
Sum innskutt egenkapital		23 996 012	23 898 851
Opptjent egenkapital			
Annen egenkapital	9	3 838 369	1 982 627
Sum opptjent egenkapital		3 838 369	1 982 627
Sum egenkapital	9	27 834 381	25 881 478
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		425 344	1 500 891
Betalbar skatt		493 033	447 324
Skyldige offentlige avgifter		3 708 354	1 756 619
Kortsiktig konserngjeld	7	9 607 357	1 672 898
Other short-term liabilities		5 142 769	5 497 409
Deferred lease liability		1 691 136	951 408
Sum kortsiktig gjeld		21 067 993	11 826 549
Sum gjeld		21 067 993	11 826 549
SUM EGENKAPITAL OG GJELD		48 902 374	37 708 027



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 303148

Enheten

Organisasjonsnummer: 815 745 442
Organisasjonsform: Aksjeselskap
Foretaksnavn: LULULEMON ATHLETICA NORWAY AS
Forretningsadresse: c/o CSC (Norway) AS
Bryggegate 6
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.02.2024 - 31.01.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lance Langton
Dato for fastsettelse av årsregnskapet: 26.01.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.01.2026



Organisasjonsnr: 815 745 442
LULULEMON ATHLETICA NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue		56 632 502	31 392 635
Sum inntekter		56 632 502	31 392 635
Kostnader			
Staff costs	2,3	12 396 507	8 025 399
Deprecation of fixed assets and intangible assets	4	2 531 293	2 782 552
Cost of sales		15 448 091	9 430 670
Other operating expenses		22 586 515	9 122 354
Sum kostnader		52 962 406	29 360 975
Driftsresultat		3 670 096	2 031 660
Finansinntekter og finanskostnader			
Annen renteinntekt		16 971	6 799
Sum finansinntekter		16 971	6 799
Rentekostnad til foretak i samme konsern		0	571 910
Other financial expense		1 247 744	377 331
Sum finanskostnader		1 247 744	949 241
Netto finans		-1 230 773	-942 442
Resultat før skattekostnad	5	2 439 323	1 089 218
Tax on ordinary result	5	583 581	176 232
Årsresultat		1 855 742	912 986
Overføringer og disponeringer			
Transfers to other equity	4,5	1 855 742	912 986
Sum overføringer og disponeringer		1 855 742	912 986



Organisasjonsnr: 815 745 442
LULULEMON ATHLETICA NORWAY AS

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fitting tools office machinery etc.	4	22 183 737	4 414 128
Sum varige driftsmidler		22 183 737	4 414 128
Finansielle anleggsmidler			
Other receivables		2 553 854	1 566 588
Sum finansielle anleggsmidler		2 553 854	1 566 588
Sum anleggsmidler		24 737 591	5 980 716
Omløpsmidler			
Varer			
Varer		4 555 626	2 029 645
Sum varer		4 555 626	2 029 645
Fordringer			
Kundefordringer	6	1 313 881	1 695 715
Other debtors		2 963 101	1 980 962
Konsernfordringer	7	0	99 947
Sum fordringer		4 276 982	3 776 624
Bankinnskudd, kontanter og lignende			
Bank deposits cash in hand	8	15 332 175	25 921 042
Sum bankinnskudd, kontanter og lignende		15 332 175	25 921 042
Sum omløpsmidler		24 164 783	31 727 311
SUM EIENDELER		48 902 374	37 708 027
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	9, 10	30 400	30 300
Overkurs	9	23 965 612	5 760 500
Ikke registrert kapitalforhøyelse	9	0	18 108 051
Sum innskutt egenkapital		23 996 012	23 898 851



Opptjent egenkapital			
Annen egenkapital	9	3 838 369	1 982 627
Sum opptjent egenkapital		3 838 369	1 982 627
Sum egenkapital	9	27 834 381	25 881 478
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		425 344	1 500 891
Betalbar skatt		493 033	447 324
Skyldige offentlige avgifter		3 708 354	1 756 619
Kortsiktig konserngjeld	7	9 607 357	1 672 898
Other short-term liabilities		5 142 769	5 497 409
Deferred lease liability		1 691 136	951 408
Sum kortsiktig gjeld		21 067 993	11 826 549
Sum gjeld		21 067 993	11 826 549
SUM EGENKAPITAL OG GJELD		48 902 374	37 708 027



Organisasjonsnr: 815 745 442
LULULEMON ATHLETICA NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Revenues

Revenue from the sale of goods is recognized at the time of delivery. The Companys principal activity during the year was the retail of technical athletic apparel marketed under the lululemon athletica brand name. The Company generates turnover from our stores, direct to consumer through its e-commerce website and through sales to wholesale accounts (strategic sales).

Other operating expenses

Other operating

expenses comprise of selling, general and administrative expenses, and are recognized on an accruals basis.

Income tax

Tax expenses in the profit and

loss account comprise of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end.

Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. According to the accounting practice for smaller companies, deferred tax asset is not recognised in the balance sheet.

Classification

and valuation of balance sheet items

Assets and liabilities that are due

within one year or items that are related to the business cycle are classified as current assets and liabilities. Other entries are classified as fixed assets and/or long-term liabilities.

Cash and cash

equivalents

Cash and cash equivalents are funds that are held by reputable institutions. They are counted in Norwegian kroner and are available on request.

Receivables

Accounts receivable and other receivables are carried

at face value less provision for doubtful debts. The provision is made based on an individual assessment of each receivable. Current assets are valued at lower of the book value and fair value.

Payables

Short term liabilities are

due within one year and are recognized at nominal value. Long term creditors are recognized at nominal value.



The company has not changed its accounting policy from 2024 to 2025.

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

3

Antall årsverk i regnskapsåret

15.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



To the General Meeting of Lululemon Athletica Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Lululemon Athletica Norway AS (the Company), which comprise the balance sheet as at 31 January 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 January 2025, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 12 June 2025

PricewaterhouseCoopers AS

Bente Norbye Lie
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lie, Bente Norbye	BANKID	2025-06-17 11:25

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



DocuSign Envelope ID: EE1F214E-B8C2-4611-9E08-513483FDADC5

Company No.
815 745 442

LULULEMON ATHLETICA NORWAY AS

**ANNUAL REPORT
YEAR FROM 1 FEBRUARY 2024 TO 31 JANUARY 2025**



DocuSign Envelope ID: EE1F214E-B8C2-4611-9E08-513483FDADC5

**LULULEMON ATHLETICA NORWAY AS
YEAR ENDED 31 JANUARY 2025
ANNUAL REPORT**

CONTENTS:

INCOME STATEMENT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	6



DocuSign Envelope ID: EE1F214E-B8C2-4611-9E08-513483FDADC5

Income statement 2025
LULULEMON ATHLETICA NORWAY AS

	Note	2024 / 2025 NOK	2023 / 2024 NOK
Revenue		56 632 502	31 392 635
Total operating income		56 632 502	31 392 635
Cost of Sales		(15 448 091)	(9 430 670)
Staff costs	2, 3	(12 396 507)	(8 025 399)
Depreciation of fixed assets and intangible assets	4	(2 531 293)	(2 782 552)
Other operating expenses		(22 586 515)	(9 122 354)
Sum operating expenses		(52 962 406)	(29 360 975)
Result of operations		3 670 096	2 031 660
Other interest income		16 971	6 799
Total financial income		16 971	6 799
Interest paid to group companies		-	(571 910)
Other financial expense		(1 247 744)	(377 331)
Total financial expenses		(1 247 744)	(949 241)
Net financial items		(1 230 773)	(942 442)
Operating result before tax	5	2 439 323	1 089 218
Tax on ordinary result	5	(583 581)	(176 232)
Results of the year		1 855 742	912 986
Transfers			
Transfers to other equity		1 855 742	912 986
Total transfers and allocations	4, 5	1 855 742	912 986

The accompanying notes form an integral part of these financial statements



DocuSign Envelope ID: EE1F214E-B8C2-4611-9E08-513483FDADC5

Balance sheet 31. January 2025
LULULEMON ATHLETICA NORWAY AS

	Note	31.1.2025	31.1.2024
ASSETS		NOK	NOK
Fixed assets			
Tangible fixed assets			
Fixtures and fittings tools office machinery etc.	4	22 183 737	4 414 128
Total tangible fixed assets		22 183 737	4 414 128
Financial fixed assets			
Other receivables		2 553 854	1 566 588
Total financial fixed assets		2 553 854	1 566 588
Total fixed assets		24 737 591	5 980 716
Current assets			
Stocks		4 555 626	2 029 645
Total stocks		4 555 626	2 029 645
Receivables			
Trade debtors	6	1 313 881	1 695 715
Intercompany receivables	7	-	99 947
Other debtors		2 963 101	1 980 962
Total receivables		4 276 982	3 776 624
Bank deposits cash in hand	8	15 332 175	25 921 042
Total bank deposits cash in hand etc.		15 332 175	25 921 042
Total current assets		24 164 783	31 727 311
Total assets		48 902 374	37 708 027

The accompanying notes form an integral part of these financial statements



DocuSign Envelope ID: EE1F214E-B8C2-4611-9E08-513483FDADC5

Balance sheet 31. January 2025
LULULEMON ATHLETICA NORWAY AS


	Note	31.1.2025	31.1.2024
		NOK	NOK
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (100 shares of Kr 304)	9, 10	30 400	30 300
Capital Increase decided by GM resolution, but not yet registered	9	-	18 108 051
Share premium reserve	9	23 965 612	5 760 500
Total paid-in capital		23 996 012	23 898 851
Retained earnings			
Other equity	9	3 838 369	1 982 627
Total retained earnings		3 838 369	1 982 627
Total equity	9	27 834 381	25 881 478
Liabilities			
Intercompany payables	7	-	-
Total long-term liabilities		-	-
Current liabilities			
Trade creditors		425 344	1 500 891
Intercompany payables	7	9 607 357	1 672 898
Tax payable		493 033	447 324
Public duties payable		3 708 354	1 756 619
Other short-term liabilities		5 142 769	5 497 409
Deferred lease liability		1 691 136	951 408
Total current liabilities		21 067 993	11 826 549
Total liabilities		21 067 993	11 826 549
Total equity and liabilities		48 902 374	37 708 027

The accompanying notes form an integral part of these financial statements

12 June 2025

Signed by:

29505920D4BC44A...
Lance Langton
Chairman

DocuSigned by:

FCA735AA4F624B7...
Andreas William Hennying
Board member



DocuSign Envelope ID: EE1F214E-B8C2-4611-9E08-513483FDADC5

Notes to the Financial statements for the year to 31 January 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Note 1 – Accounting principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Revenues

Revenue from the sale of goods is recognized at the time of delivery. The Company's principal activity during the year was the retail of technical athletic apparel marketed under the lululemon athletica brand name. The Company generates turnover from our stores, direct to consumer through its e-commerce website and through sales to wholesale accounts (strategic sales).

Other operating expenses

Other operating expenses comprise of selling, general and administrative expenses, and are recognized on an accruals basis.

Income tax

Tax expenses in the profit and loss account comprise of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end.

Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. According to the accounting practice for smaller companies, deferred tax asset is not recognised in the balance sheet.

Classification and valuation of balance sheet items

Assets and liabilities that are due within one year or items that are related to the business cycle are classified as current assets and liabilities. Other entries are classified as fixed assets and/or long-term liabilities.

Cash and cash equivalents

Cash and cash equivalents are funds that are held by reputable institutions. They are counted in Norwegian kroner and are available on request.

Receivables

Accounts receivable and other receivables are carried at face value less provision for doubtful debts. The provision is made based on an individual assessment of each receivable. Current assets are valued at lower of the book value and fair value.

Payables

Short term liabilities are due within one year and are recognized at nominal value. Long term creditors are recognized at nominal value.

The company has not changed its accounting policy from 2024 to 2025.

Note 2 – Director's responsibilities

There were no loans or sureties to directors in 2024/2025.

Note 3 - Payroll costs etc.

	2024/2025	2023/2024
Wages and salaries	10 783 678	6 843 821
Social security tax	1 354 392	1 030 626
Other related benefits	258 437	150 952
Total	12 396 507	8 025 399

The average number of full-time equivalent employees during the year 2024/2025 was 15 (2023/2024: 10).



DocuSign Envelope ID: EE1F214E-B8C2-4611-9E08-513483FDADC5

Note 4 – Specification of fixed assets

Fixed assets	Leasehold	Furniture & fixtures	Computer hardware	Computer software	Total fixed assets
Purchase cost 01.02.24	11 736 816	66 998	1 105 905	1 183 504	14 093 223
Additions	18 680 553	4 701 724	56 718	-	23 438 995
Disposals	(10 759 339)	(62 668)		(515 554)	(11 337 561)
Purchase cost 31.01.25	19 658 030	4 706 054	1 162 623	667 950	26 194 657
Accumulated depreciation 31.01.25	(2 495 750)	(193 499)	(900 708)	(420 963)	(4 010 920)
Net book value 31.01.25	17 162 280	4 512 555	261 915	246 987	22 183 737
Depreciation in the year	2 168 744	194 837	99 812	67 900	2 531 293
Estimated useful life	5 years	7-8 years	3-5 years	3-5 years	
Depreciation plan	20% straight line (or lease term if shorter)	20% reducing balance	30% reducing balance	30% reducing balance	

The large increase in fixed asset additions is because during the year we optimized our single store in Oslo. Relocating the store to a larger prime location.

Changes in the depreciation plan

During the year the company has considered whether the remaining useful lives of the company's fixed assets and intangible assets correspond to the remaining depreciation period. For some machines the useful life has been increased. Remaining balance sheet values have then been prospectively distributed over the new estimate of remaining useful life. None of the changes have resulted in significant changes in depreciation amounts.



DocuSign Envelope ID: EE1F214E-B8C2-4611-9E08-513483FDADC5

Note 5 - Tax base calculation

Temporary differences – deferred tax/deferred tax asset

Deferred tax / deferred tax assets in the balance sheet are allocated based on differences between accounting and tax values according to the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Temporary differences linked to:	01.02.2024	31.01.2025	Changes
Fixed assets (without LRO)	446 245	(197 040)	643 285
Current assets	(16 354)	256 543	(272 897)
Other Liabilities (net LRO liability)	(556 776)	(1 212 597)	655 821
Net temporary differences	(126 885)	(1 153 094)	(1 026 209)
Tax-reducing differences not being basis for recognized tax asset	126 885	1 153 094	1 026 209
Sum temporary differences	-	-	-
Deferred tax asset 31.01.25 based on 22%	-	-	-

	31.01.2025	01.02.2024
Operating result before tax	2 439 323	1 089 218
+/- Permanent differences	(548 512)	139 498
+/- This year's change in temporary differences	204 692	(119 349)
This year's tax base	2 095 503	1 109 367
Payable income tax based on 22%	461 011	244 061
Sum	461 011	244 061
+ Taxes previous years	122 570	(67 829)
Tax expense in the income statement	583 581	176 232
Tax payable previous years	32 022	203 263
Tax payable current year	461 011	244 061
Tax payable in the balance sheet	493 033	447 324

Note 6 – Trade debtors

Trade debtors are assessed at face value and are written down with expected losses on receivables. No trade debtors was lost during the year 2024/2025.

	31.01.2025	31.01.2024
Trade debtors at face value	1 313 881	1 712 068
Provision for coverage of unsecured claims	-	(16 353)
Net trade debtors	1 313 881	1 695 715



DocuSign Envelope ID: EE1F214E-B8C2-4611-9E08-513483FDADC5

Note 7 - Intercompany balances with group companies

Liabilities and receivables to group companies

		31.01.2025	31.01.2024
Current liabilities	lululemon atletica canada inc.	57 649	343 287
	lululemon LU Holdings S.a.r.l.	91 505	91 506
	lululemon atletica UK ltd	1 119 180	914 995
	lululemon atletica NL B.V.	920 345	323 110
	lululemon atletica CH gmbh	7 418 678	-
Total liabilities		9 607 357	1 672 898
Receivables	lululemon atletica CH gmbh	-	50 793
	lululemon atletica inc.	-	49 154
	Total receivables	-	99 947

Note 8 - Bank deposit

Bank deposits and cash in hand include restricted tax deduction funds of NOK 1 098 271 (2023/2024: NOK 865 918). Withheld tax from payroll is NOK 263 505 (2023/2024: NOK 152 533).

Note 9 - Equity

	Share capital	Capital increase decided by GM resolution, but not yet registered	Share premium	Other equity	Total
Equity 01.02.2024	30 300	18 108 051	5 760 500	1 982 627	25 881 478
Capital increase	100	-18 108 051	18 107 951		0
Cost related to capital increase			97 161		97 161
Profit of the year				1 855 742	1 855 742
Equity 31.01.2025	30 400	0	23 965 612	3 838 369	27 834 381

Note 10 - Share capital and shareholder information

	Number of shares	Face value NOK	Book value NOK
31.01.2025			
Ordinary shares	100	304	30 400

Shareholder: lululemon LU Holdings S.a.r.l 16 Avenue Pasteur L-2310 Luxembourg owns 100% of the shares, the financial statements are consolidated and can be obtained at this address.

Note 11 - Subsequent events note

No subsequent events.



Skatteetaten

Vår dato
03.06.2019

Din/Deres dato
12.04.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Peter Drachmann

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5862023

Postadresse
Postboks 9200 Grønland
0134 OSLO

LULULEMON ATHLETICA NORWAY AS
c/o Intertrust (Norway) AS
0270 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk Lululemon Athletica Norway AS, org.nr. 815 745 442

Vi viser til deres brev av 12. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lululemon Athletica Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lululemon Athletica Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Selskapet Lululemon Athletica Norway AS har følgende styremedlemmer: Lance Langton og Gareth Daniel James Pope. Styrets arbeidsspråk er engelsk. Styrets medlemmer er britiske statsborgere med ingen norskkunnskaper.

Lululemon Athletica Norway AS er en del av en struktur hvor aksjonærene er engelsktalende. Lululemon Athletica Norway AS er 100% heleid av Lululemon LU Holdings S.a.r.l i Luxembourg, som igjen er heleid av Lululemon Athletica Canada, Inc. i Canada, som igjen er heleid av Lulu Canadian Holding, Inc i Canada. Toppeierne Lululemon Calico ULC og Lululemon Athletica Inc er også base i Canada og USA.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg er arbeidsspråket engelsk. Videre er det vektlagt at styrets medlemmer er utenlandske.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.