

# **Dr. Martens Airwair Denmark ApS**

C/O TMF Denmark A/S  
H.C. Andersens Boulevard 38, 3. th  
1553 København V

CVR No. 43651587

## **Annual Report 2024/25**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 September 2025

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Giles Wilson  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Dr. Martens Airwair Denmark ApS for the financial period 1 April 2024 - 31 March 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial period 1 April 2024 - 31 March 2025.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 September 2025

### Executive Board

Matthew Darren Hill  
Director

Michael Jon Stopforth  
Director

## Company details

<b>Company</b>	Dr. Martens Airwair Denmark ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
Telephone	58595918
CVR No.	43651587
Date of formation	15 November 2022
Financial year	1 April 2024 - 31 March 2025
<b>Executive Board</b>	Matthew Darren Hill Michael Jon Stopforth

## Accounting Policies

### Reporting Class

The Annual Report of Dr. Martens Airwair Denmark ApS for 01 April 2024 - 31 March 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

### Reporting currency

The Annual Report is presented in Danish Kroner (DKK).

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## General information

The reporting period is defined as the year ended 31 March 2025, and the comparative period covers an extended timeframe from 15 November 2022 to 31 March 2024.

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will occur 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Revenue

The Company's revenue arises from the sale of goods to customers. Contracts with customers generally have one performance obligation. The Company has concluded that the revenue from the sale of goods should be recognised at a point in time when control of the goods is transferred to the customer. Revenue is recognised at the invoiced price less any associated discounts and sales taxes.

### Cost of goods sold

Costs of goods sold include costs incurred to generate the revenue for the year.

## Accounting Policies

### Other operating income

Other operating income comprises items of a secondary nature to the activities of the group entities, including profits on sale of intangible and tangible assets and refunds from public authorities.

### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income, costs of goods sold and other external expenses.

### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

### Depreciation and impairment of tangible assets

Depreciation and impairment includes depreciation, impairment of property plant and equipment and leasehold improvements. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statement in the period that the asset is derecognised.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and provision for impairment.

The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively as a change in accounting estimate.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

## Accounting Policies

The depreciation is calculated to write down the cost of the assets less estimated residual value over its expected useful life on a straight line basis as follows:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	5 years	0%
Office equipment	3 years	0%
Leasehold improvements	Lease term	0%

### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right-of-use-assets - Shorter of lease term and estimated useful life.

The carrying amounts of the Company's assets are reviewed at each year-end date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the Company's non-financial assets exceeds its recoverable amount. Impairment losses are recognised in the Income Statement in those expense categories consistent with the function of the impaired asset.

### Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories consists of all costs of purchase, costs of design and other costs incurred in bringing the inventory to its first point of sale location and condition. Inventories are valued at weighted average cost, including freight to warehouse and duty. Net realisable value is based on estimated selling price less any costs expected to be incurred to completion or disposal.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Current tax liabilities

Current tax liabilities and receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

## Accounting Policies

### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate (adjusted by both property type and geography) at the lease commencement date as often the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the interest charge and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification that does not increase the scope of the lease, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. A lease modification is accounted for as a separate lease where the modification increases the scope of the lease, and the lease consideration increases by an amount reflecting the stand-alone price for the increase in scope.

### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2024/25 DKK	2022/24 DKK
<b>Gross profit</b>		<b>6.650.120</b>	<b>4.257.309</b>
Staff costs	2	-2.665.677	-1.738.518
Depreciation and impairment losses of property, plant and equipment recognised in profit or loss		-3.259.769	-2.029.565
<b>Profit from ordinary operating activities</b>		<b>724.674</b>	<b>489.226</b>
Finance income	3	18.670	0
Finance expenses	4	-502.610	-384.721
<b>Profit before tax</b>		<b>240.734</b>	<b>104.505</b>
Tax expense on ordinary activities	5	-96.076	-57.457
<b>Profit</b>		<b>144.658</b>	<b>47.048</b>
<b>Proposed distribution of results</b>			
Retained earnings		144.658	47.048
<b>Distribution of profit</b>		<b>144.658</b>	<b>47.048</b>

**Balance Sheet as of 31 March**

	Note	2025 DKK	2024 DKK
<b>Assets</b>			
Right-of-use assets		8.356.700	10.813.364
Property, plant and equipment		191.996	174.152
Leasehold improvements		2.094.732	2.634.135
<b>Property, plant and equipment</b>		<b>10.643.428</b>	<b>13.621.651</b>
Other long-term receivables		138.850	138.850
<b>Financial fixed assets</b>		<b>138.850</b>	<b>138.850</b>
<b>Fixed assets</b>		<b>10.782.278</b>	<b>13.760.501</b>
Manufactured goods and goods for resale		1.336.695	1.625.109
<b>Inventories</b>		<b>1.336.695</b>	<b>1.625.109</b>
Current deferred tax		296.423	75.491
Other short-term receivables		589.593	69.890
<b>Receivables</b>		<b>886.016</b>	<b>145.381</b>
<b>Cash and cash equivalents</b>		<b>3.162.637</b>	<b>1.413.595</b>
<b>Current assets</b>		<b>5.385.348</b>	<b>3.184.085</b>
<b>Assets</b>		<b>16.167.626</b>	<b>16.944.586</b>

## Balance Sheet as of 31 March

	Note	2025 DKK	2024 DKK
<b>Liabilities and equity</b>			
Share capital		40.000	40.000
Retained earnings		191.706	47.048
<b>Equity</b>		<b>231.706</b>	<b>87.048</b>
Lease liabilities		7.244.552	9.461.973
<b>Long-term liabilities other than provisions</b>	6	<b>7.244.552</b>	<b>9.461.973</b>
Lease liabilities (short-term)	6	2.217.421	1.750.539
Trade payables		254.335	611.176
Payables to group entities		4.825.970	3.637.806
Income tax payable		167.183	198.641
Other payables		1.226.459	1.197.403
<b>Short-term liabilities other than provisions</b>		<b>8.691.368</b>	<b>7.395.565</b>
<b>Liabilities other than provisions within the business</b>		<b>15.935.920</b>	<b>16.857.538</b>
<b>Liabilities and equity</b>		<b>16.167.626</b>	<b>16.944.586</b>
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## Statement of changes in Equity

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 1 April 2024	40.000	47.048	87.048
Profit (loss)	0	144.658	144.658
<b>Equity 31 March 2025</b>	<b>40.000</b>	<b>191.706</b>	<b>231.706</b>

## Notes

### 1. The Company's principal activities

The Company's principal activity is to carry out business within, sales and retail of footwear, clothing and accessories, as well as related business activities.

### 2. Staff costs

	2024/25 DKK	2022/24 DKK
Wages and salaries	2.619.968	1.713.673
Pension costs	24.959	11.982
Social security costs	20.750	12.863
	<u>2.665.677</u>	<u>1.738.518</u>
Average number of employees	<u>7</u>	<u>7</u>

### 3. Finance income

Other finance income	18.670	0
	<u>18.670</u>	<u>0</u>

### 4. Finance expenses

Finance expenses	-502.610	-384.721
	<u>-502.610</u>	<u>-384.721</u>

### 5. Tax expense

	2024/25 DKK	2022/24 DKK
Current tax expense	317.008	132.948
Adjustments for deferred tax	-220.932	-75.491
	<u>96.076</u>	<u>57.457</u>

### 6. Long-term liabilities

	Due within 1 year DKK	Due after 1 year DKK	Total DKK
Lease commitments	2.217.421	7.244.552	9.461.973
	<u>2.217.421</u>	<u>7.244.552</u>	<u>9.461.973</u>

### 7. Contingent liabilities

The company is the administration company for joint taxation purposes. The Group's companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax, and interest tax. Any subsequent adjustments to corporate taxes and withholding taxes may result in the company's liability amounting to a larger amount.

## Notes

### **8. Ultimate parent undertaking and controlling party**

The Company's immediate parent company is Airwair (1994) Limited its ultimate parent company and controlling party is Dr. Martens plc. Both companies are registered in England and Wales. The Directors consider Dr. Martens plc to be the smallest group for which group financial statements including Dr Martens Airwair Denmark ApS are drawn up. Copies of its Group financial statements are available from Dr. Martens Secretary at its registered office 28 Jamestown Road, Camden, London, United Kingdom, NW1 7BY.