

# **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 for the the period 15 November 2022 - 31 March 2024**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 September 2024

*Giles Wilson*

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Giles Wilson  
Chairman

**Dr. Martens Airwair Denmark ApS**

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**Dr. Martens Airwair Denmark ApS**

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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 15 November 2022 - 31 March 2024.

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 2024 and of the results of the Company's operations for the financial period 15 November 2022 - 31 March 2024.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Copenhagen, 30 September 2024

**Executive Board**

*Peter O'Keeffe*

Peter O Keeffe

Director

*Michael Stopforth*

Michael Jon Stopforth

Director

**Dr. Martens Airwair Denmark ApS**

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**Independent Auditors' Report**

**To the shareholder of Dr. Martens Airwair Denmark ApS**

**Conclusion**

We have performed an extended review of the Financial Statements of Dr. Martens Airwair Denmark ApS for the financial year 15 November 2022 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company operations for the financial year 15 November 2022 - 31 March 2024 in accordance with the Danish Financial Statements Act.

**Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Management's responsibility for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Practitioner's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

**Dr. Martens Airwair Denmark ApS**

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## **Independent Auditors' Report**

Hellerup, 30 September 2024

**PRICEWATERHOUSECOOPERS STATS AUTORISERET  
REVISIONSPARTNERSELSKAB**

CVR-no. 33771231



Gösta Gauffin  
State Authorised Public Accountant  
mne45821



Rasmus Søgaard Nielsen  
State Authorised Public Accountant  
mne50610

**Dr. Martens Airwair Denmark ApS**

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**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	15 November 2022 - 31 March 2024
<b>Executive Board</b>	Peter O Keeffe Michael Jon Stopforth
<b>Auditors</b>	PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup CVR-no.: 33771231

**Dr. Martens Airwair Denmark ApS**

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**Accounting Policies****Reporting Class**

The Annual Report of Dr. Martens Airwair Denmark ApS for 15 November 2022 - 31 March 2024 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.

As the financial year 15 November 2022 - 31 March 2024 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

**Reporting currency**

The Annual Report is presented in Danish kroner.

**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****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, which is dependent on the revenue channel. 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.

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**Dr. Martens Airwair Denmark ApS**

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**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 and impairment of property plant and equipment. 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 Statement of Profit or Loss 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, repayment on mortgage loans, 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.

The Company is jointly taxed with the other Danish entities. Joint taxation must be described under "Tax on net profit for the year" including details of which entity is an administration company for tax purposes.

**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 data 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 in accounting estimates.

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



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**Accounting Policies**

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.

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 an asset 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.

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**Accounting Policies****Current tax liabilities**

Current tax liabilities and current tax 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.

**Lease commitments**

Leased assets and lease commitments are recognised in the balance sheet when the right of use asset under a lease entered into regarding a specific identifiable asset is made available to the Company in the lease term, and when the Company in this connection obtains almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease liabilities are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease liabilities:

- Fixed payments
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate
- Payments subject to an extension option that it is highly probable that the Company will exercise.

Lease liabilities are measured at amortised cost according to the effective interest method. Lease liabilities are recalculated in case of changes to the underlying contractual cash flows stemming from changes to an index or an interest rate or in case the Company changes its assessment of the probability of utilisation of options under the lease.

On initial recognition, right-of-use assets are recognised at cost, which corresponds to the value of lease liabilities. Subsequently, the assets are measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in the income statement. Right-of-use assets are depreciated on a straight-line basis over the expected lease term, which is 2-4 years. The Company made no residual value guarantees to the lessor.

The Company presents the right-of-use asset and lease liabilities separately in the balance sheet.

**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.

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**Income Statement**

	<b>Note</b>	<b>2022/24 DKK</b>
<b>Gross profit</b>		<b>4.257.309</b>
Staff costs	2	-1.738.518
Depreciation and impairment losses of property, plant and equipment recognised in profit or loss		-2.029.565
<b>Profit from ordinary operating activities</b>		<b>489.226</b>
Finance expenses		-384.721
<b>Profit before tax</b>		<b>104.505</b>
Tax expense on ordinary activities	3	-57.457
<b>Profit</b>		<b>47.048</b>
 <b>Proposed distribution of results</b>		
Retained earnings		47.048
<b>Distribution of profit</b>		<b>47.048</b>

**Dr. Martens Airwair Denmark ApS****Balance Sheet as of 31 March**

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

**Dr. Martens Airwair Denmark ApS****Balance Sheet as of 31 March**

	Note	2024 DKK
<b>Liabilities and equity</b>		
Share capital		40.000
Retained earnings		47.048
<b>Equity</b>		<b>87.048</b>
Lease liabilities		9.461.973
<b>Long-term liabilities other than provisions</b>	4	<b>9.461.973</b>
Lease liabilities (short-term)	4	1.750.539
Trade payables		611.176
Payables to group entities		3.637.806
Income tax payable		198.641
Other payables		1.197.403
<b>Short-term liabilities other than provisions</b>		<b>7.395.565</b>
<b>Liabilities other than provisions within the business</b>		<b>16.857.538</b>
<b>Liabilities and equity</b>		<b>16.944.586</b>
The Company's principal activities	1	
Contingent liabilities	5	
Ultimate parent undertaking and controlling party	6	

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**Statement of changes in Equity**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 15 November 2022	40.000	0	40.000
Profit (loss)	0	47.048	47.048
<b>Equity 31 March 2024</b>	<b>40.000</b>	<b>47.048</b>	<b>87.048</b>

**Dr. Martens Airwair Denmark ApS****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**

	<b>2022/24</b>
	<b>DKK</b>
Wages and salaries	1.713.673
Pension costs	11.982
Social security costs	12.863
	<b>1.738.518</b>
Average number of employees	<b>7</b>

**3. Tax expense**

	<b>2022/24</b>
	<b>DKK</b>
Current tax expense	132.948
Adjustments for deferred tax	-75.491
	<b>57.457</b>

**4. Long-term liabilities**

	<b>Due within 1 year DKK</b>	<b>Due after 1 year DKK</b>	<b>Due after 5 years DKK</b>
Lease commitments	1.750.539	9.461.973	0
	<b>1.750.539</b>	<b>9.461.973</b>	<b>0</b>

**5. 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.

**6. 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 its Company Secretary at its registered office 28 Jamestown Road, Camden, London, United Kingdom, NW1 7BY.