

REPAIR & CUSTOMISE

Sustain

Tuze Mekik
Director of Sustainability

Carla Murphy
Chief Brand Officer



ability

FY26 was a year of focused transition, as we continued to embed sustainability at the heart of our organisation.

Our aim is simple: to ensure that sustainability becomes a consistent part of the experience consumers have with our brand and the products they choose.

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This year, we brought sustainability into the Brand function to strengthen the link between our work and the values that matter most to our consumers. This shift enabled us to begin building a refreshed, consumer-first sustainability strategy, one that aligns with our brand direction and supports our long-term business ambitions.

Circularity remained a central priority. More consumers are seeking products built to last, and looking to brands to help them make better choices. Our repair and resale programmes continued to perform well this year, demonstrating clear demand for services that extend product life and reduce environmental impact.

Alongside circularity, we continued progressing key commitments across our operations and supply chain. We advanced our transition to renewable energy across global sites and expanded our traceability initiatives so that we can better understand, and act on, the impacts of our materials and manufacturing.

FY26 was about strengthening our foundations by refining our approach so we can accelerate impact in the years ahead. The following section outlines our progress over the past year and the ambitions shaping what comes next.

TUZE MEKIK
DIRECTOR OF SUSTAINABILITY

CARLA MURPHY
CHIEF BRAND OFFICER

Refreshing our sustainability strategy

In FY26, we kicked off work to refresh our sustainability strategy, placing the consumer at the centre of our thinking and aligning our priorities with the broader brand direction. We used insights into how our consumers feel about sustainability and engagement with internal and external stakeholders to inform the review. Engagement included surveys and workshops with key internal stakeholders from teams including Global Supply Chain and Product Design, who were involved throughout the process.

This work has shifted our approach to a clearer, more focused framework where circularity leads, reflecting the strength of our repair and resale pilots, consumer appetite for durable products and the opportunity to build value through services that extend product life. With the strategic direction now defined, work in the year ahead will be focused on finalising the detail and embedding the strategy across the organisation.



WE HAVE THREE AREAS OF FOCUS:

CIRCULARITY

Empower every consumer in our key markets to repair, trade-in and buy second-hand. We re-imagine waste as a valuable resource.

RESALE

REPAIR

TRADE-IN

RE-IMAGINE WASTE

MATERIALS

Make even better products with materials which maximise longevity and lower our environmental impact, without compromising durability.

RESPONSIBLE LEATHER

LOWER-IMPACT
ALTERNATIVE MATERIALS

TRACEABILITY

RESPONSIBLE OPERATIONS

Craft products fairly, transparently and responsibly in partnership with our supply chain.

DECARBONISE OPERATIONS
AND SUPPLY CHAIN

CSR AND HUMAN RIGHTS

Things that put a bounce in our step

73%

growth in pre-loved pairs sold in the USA through our resale channel 'ReWair'
» p.62

Repair

First official repair station launched in store, in Brewer Street, London
» p.63

98%

Over 98% of leather sourced from tanneries certified Gold by the Leather Working Group
» p.67

92%

Reached 92% purchased and market-matched renewable electricity coverage for our global owned and operated sites
» p.69

Mapped

All Tier 2 material suppliers mapped
» p.70

EXTERNAL RATINGS

AAA

As of 23 March 2026, Dr. Martens plc received an MSCI ESG Rating of AAA (leader).

C

Carbon Disclosure Project Climate, Water, Forests.

Find out more online at
[drmartensplc.com](https://www.drmartensplc.com)



“This isn’t about starting from scratch. It’s about building on the progress we’ve already made and focusing our efforts where we know we can have the greatest impact. Our priorities are shaped by what matters most to both our consumers and our business.”

TUZE MEKIK
DIRECTOR OF SUSTAINABILITY

Circularity


Why it matters

We are on a mission to optimise the lifespan of every Dr. Martens product by helping our consumers choose repair, resale and trade-in. Our brand is perfectly placed to support the development of the circular economy because our products are durable, timeless and get better with wear. Maximising the longevity of each pair through repair and resale reinforces our belief that durability and circularity go hand in hand, all whilst cutting waste and offering consumers new ways to connect with our brand. There is consistent demand for our products in the second-hand market, which, in 2025, grew approximately 13% year-on-year and represented roughly 10% of global apparel spend¹. This provides us with clear opportunity to create business value at a lower impact and meet our sustainability commitments. For us, circularity isn't just about sustainability, it's a strategic choice that supports our business goals, strengthens brand loyalty and delivers value for our consumers and the planet.

Where we're heading

To date, we have launched circularity ambitions through localised test-and-learn initiatives. In FY26, we made progress with the development of a comprehensive strategy to roll out and scale our circularity business model globally, a priority that is a key focus in the years ahead. Our ambition is to deliver a consistent, authentic experience, whether in-store or online, empowering consumers to extend the life of the Dr. Martens products they love. These initiatives also support our sustainability commitments to create sustainable end-of-life options for all products and to reach Net-Zero by FY40.

Developing the strategy for scaling circularity across our key markets was one of the FY26 strategic targets of the Global Bonus Scheme.

 For more information go to p.121

RESALE AND TRADE-IN

ReWair, our resale business model, allows us to keep products in circulation and deepen the connection to our consumers. By offering an authentic, brand-led experience in the second-hand market, we can attract new consumers and keep them engaged, while inviting them to participate in our sustainability journey. Analysis from our externally assessed carbon model indicates that footwear purchased via our ReWair channel produces 89% fewer greenhouse gas emissions than newly purchased pairs. By encouraging trade-in, we can also create authentic in-person moments and recapture materials and products that can be reused or recycled, diverting them from landfill.


ReWair performed strongly throughout FY26. In the UK, ReWair was delivered in partnership with the Boot Repair Company and hosted on other marketplaces such as Depop. In the USA, ReWair continued to be sold through our dedicated direct-to-consumer ReWair ecommerce site. Looking ahead, we are working to strengthen ReWair by unifying our proposition across key markets and improving the consumer experience.

Resale pairs sold (UK and USA)



ENGAGE MORE CONSUMERS

Resale and repair is a core lever within our business strategy to engage more consumers and drive post-purchase engagement. Insights show that consumers who purchase second-hand product through ReWair purchase more frequently on our ecommerce site: their lifetime value (LTV) is 2.7x higher than customers who purchase mainline products only. This uplift shows that resale consumers are loyal and make repeat purchases across a broader range of categories. Resale is also an important acquisition channel, with 43% of ReWair customers new to Dr. Martens, helping us reach and engage a wider audience. Our aim is to expand ReWair to our key markets globally as we move to broaden our consumer base.

 For more information on our strategy p.20



1. ThredUp: 2026 Resale Report.

REPAIR

Extending the life of our footwear through high-quality, authentic repairs helps strengthen consumer loyalty. The Goodyear welted construction and heat-sealing process used across most of our footwear means our products are repairable, and allows us to refurbish them with the same methods and materials used in their original manufacture. Due to this specialised construction, they cannot be resoled by typical cobblers and instead require dedicated machinery and expertise, highlighting the need for our specialist repair service.

We continue to offer authorised repairs in the UK through our partnership with the Boot Repair Company, with the service now expanded to cover additional styles. In FY26, we further enhanced our UK offering by introducing repairs specifically tailored to selected welted sandal soles. Looking ahead, we are working to expand the repair service to more consumers across our key markets.

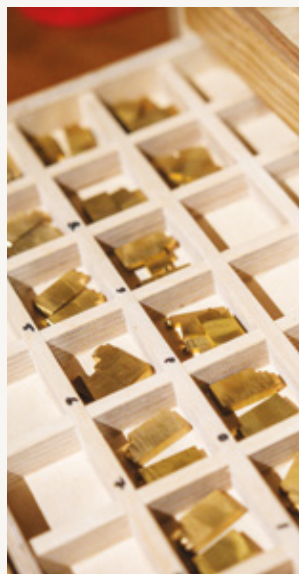
Pairs repaired (UK)



BEACON STORE REPAIR, CARE AND CUSTOMISATION

In November 2025, we opened our first in-store repair station at our new beacon store on Brewer Street, London, giving consumers the opportunity to care for or repair their footwear in person. Consumers can access expert advice on repairs and explore customisation options, including choices of welt and stitch colour and outsole type. Care and customisation are further brought to life through an embossing machine and dedicated shoe care station. Circularity is also championed through elements of the store fit-out which incorporates reused materials, including reclaimed wood.

 For more information
Brewer Street beacon store p.04



RE-IMAGINING WASTE



Using waste as a resource is central to the principles of a circular economy. By retaining the value of materials, we can reduce dependency on virgin resources and help drive systemic change. Achieving this is very challenging and requires collaboration across our supply chain and industry, ensuring waste becomes a valuable input rather than an end point.

MADE FROM WASTE

4x

increase year-on-year in products sold made from reclaimed leather material

We continued to offer products made from materials derived from waste. Sales of products made with 'Genix Nappa' reclaimed leather material grew by more than 4 times compared with the previous financial year, reflecting our improved understanding of where this material performs best across different applications and product types. We are working with our reclaimed leather material supplier to scale the material, focusing on reducing lead times through localised production and

expanding the variety of finishes to better replicate our core materials. At the same time, joint research and development is underway to strengthen the material's sustainability credentials by increasing recycled content and incorporating closed loop system waste using finished leather from the tanneries we source from. Products crafted from 'deadstock' leather left over from previous seasons also performed strongly. In addition, we introduced small leather goods made from leather offcuts to maximise the use of our materials.

WASTE MANAGEMENT

We systematically collect waste volumes across our operations where available, with ongoing oversight at our Made In England factory, which is certified to ISO 14001 and operates with an established environmental management system. Our UK distribution centre (DC), which we own and operate, is certified zero waste to landfill, demonstrating our commitment to responsible waste management. We also work with external recycling partners globally to ensure that footwear which cannot be repaired or resold is directed to recycling, supporting waste reduction and circularity objectives.

Zero waste

to landfill across the value chain by 2028

In 2021, we set an ambitious target to achieve zero waste to landfill across our value chain (Tier 1 and Tier 2) by 2028. As of last year, we require all Tier 1 suppliers to commit contractually via our Master Supplier Agreements to avoid landfill and prioritise recycling, and we monitor waste data quarterly as part of our due diligence to ensure responsible practices across our supply chain. Data from FY26 indicates that our Tier 1 suppliers did not use landfill to dispose of manufacturing waste.

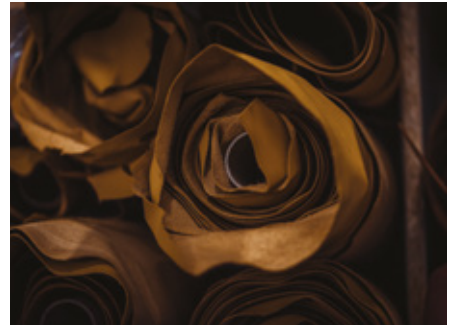
COLLABORATION AND INNOVATION:



Transitioning the footwear industry to a circular model, including capture, sorting and recycling, is inherently difficult given the complex design, multiple components and diverse material mix that goes into footwear. Progress is further challenged by limited collection and sorting infrastructure and a lack of industry-wide incentives for consumers to return or recycle their footwear.

To help tackle this problem, we are proud to contribute to Fashion for Good's Closing the Footwear Loop initiative, a collaborative industry effort bringing leading footwear brands together to accelerate circularity in the sector. The project looks to address the complex challenges of dismantling and recycling multi-material footwear by mapping post-consumer waste streams, developing shared circular design principles and validating innovative end-of-use technologies. Through our participation, we are supporting the transition away from the traditional 'take make dispose' model towards a more circular future for footwear, helping to drive the systemic change needed to reduce waste and keep materials in use for longer.

Materials



Why it matters

The materials we source define the quality, durability and impact of every Dr. Martens product. Materials account for the biggest portion of our emissions footprint (page 69), so sourcing lower-impact, traceable and responsibly produced materials presents the best opportunity to support our Net-Zero and sustainable materials ambitions.

Where we're heading

We're committed to incorporating traceable, lower-impact and circular materials, without compromising product durability. We want all our products to be made from more sustainable² materials by 2040. For more on how we're developing and using materials that support the circular economy, go to page 64.

Highest volume materials:

Leather and PVC

PREFERRED MATERIALS AND CERTIFICATIONS

This year, we introduced a framework to improve how we communicate and monitor the phased adoption of more sustainable materials. The framework classifies materials into 'preferred', 'improved' and 'conventional' and categorises according to factors including durability, responsibly produced, responsible content thresholds, traceability and certification. This framework provides the basis of our work to ensure certified materials are verified and traceable through the supply chain so we can communicate our use of more sustainable materials to the consumer. Over time, our disclosures of more sustainable materials adoption will evolve as our systems and reporting capabilities improve, enabling more accurate tracking and verification of material certifications.

These are some examples of the certified materials we source or certified suppliers we source from:

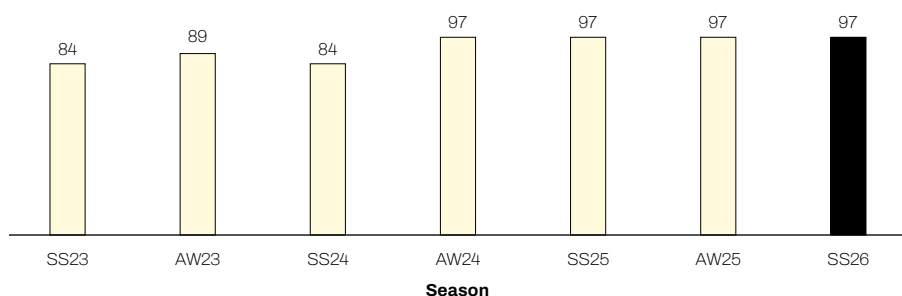
TANNERIES (see page 67)	RECYCLED CONTENT (e.g. nylon, leather)	CARDBOARD PACKAGING	COTTON



2. 'More sustainable materials' are classified using our DRP Sustainable Materials Criteria. It is a framework that enables us to ensure the materials we select are a) Durable, b) Recycled, Renewable and/or Regenerative and c) Produced responsibly. The full definition can be found on our corporate website.

MATERIAL TRACEABILITY

Achieve leather traceability to the abattoir (%)



We are working to continually improve the traceability of our materials back through the supply chain. Material traceability means we can be confident the materials we use are not linked to negative environmental, social or animal welfare practices. Traceability enables us to communicate claims about where and how products are made and brings the consumer closer to the origins behind the product.

Leather is our most significant raw material. The leather we use comes from tanneries who process bovine hides, which are a byproduct of the meat industry. We have

mapped and nominate all of the tanneries we source from. The complex layers and structure of the leather supply chain, and the nature of the hide as a byproduct, means leather traceability is an industry-wide challenge.

Throughout FY26, we continued to engage with our tannery network and a third party to validate value chain data and map the abattoirs across our leather supply chain. Using the same process developed last year, we worked closely with our tannery partners to refine data quality, verify supply routes and address information gaps that limited

visibility. This year, we traced 97% of our total leather volume to the abattoir facility, maintaining the same level of traceability as the previous year. A further 2% was traced to abattoir group (headquarters) level which has not been classified as fully traceable due to the absence of site-specific disclosure. The remaining gap reflects cases where tanneries did not disclose or were unable to confirm the required information, and we recognise that achieving full traceability is an ongoing journey that relies on continued collaboration and engagement with our tannery partners, which we will maintain to improve visibility over time. We have terminated our relationship with one tannery that was unable to meet our traceability requirements. While we work collaboratively with suppliers to improve traceability, we may exit relationships where sufficient progress cannot be achieved.

This year we also mapped and engaged with all our Tier 2 materials suppliers by sharing our key supplier policies. For more information on this and supplier mapping, see page 70.

ZERO-DEFORESTATION

ZERO-DEFORESTATION STRATEGY ACTION AREA	FY26 PROGRESS
Traceability	Maintained engagement with all tanneries and continued monitoring of traceability to abattoir (97% leather traceable to abattoir).
Due diligence	Mapped forest risk commodities in supply chain, developed Deforestation-Free Sourcing Policy.
Communication	Reported progress against Zero-Deforestation Strategy.

Target

Zero

deforestation by 2025: Target ongoing (deadline surpassed)

Five years ago, we set an ambitious target to achieve zero-deforestation by 2025. We knew that robust traceability would be the key enabler to monitoring forest-risk commodities, with our primary commodity being leather. Since then, progress towards farm-level mapping for leather supply chains has been challenged by the lack of an established, industry-wide traceability system.

While these structural challenges have limited our ability to meet our original target by its deadline, our commitment to ultimately achieving this goal remains unchanged. We continue to focus on supporting industry-wide initiatives that advance leather traceability and deforestation-free sourcing. Alongside industry collaboration, we have made progress against our Zero-Deforestation Strategy, prioritising enhanced supplier engagement, due diligence and traceability-enabling systems.

In FY26, we developed our Deforestation-Free Sourcing Policy, aligning it with the Accountability Framework Initiative (AFI) and international regulation. We refined the policy scope, definitions and due diligence expectations, and aligned with cross-functional teams.

Following continued traceability monitoring and supplier engagement, we aim to begin implementing the policy in FY27. We will also continue working closely with industry bodies to advance farm-level traceability, recognising it as essential to achieving deforestation-free sourcing.

We are exploring how credible third-party certification schemes can help us to manage deforestation risks associated with the materials we source. Through embedding deforestation controls into how raw materials are produced, traced and audited, certification can help to provide confidence that materials are sourced from responsibly managed, deforestation-free supply chains.

SOURCING LOWER-IMPACT MATERIALS

LEATHER

Leather represents the most significant portion of our emissions footprint. We are therefore working to source lower-impact, traceable and deforestation-free leather so we can be confident it is not linked to negative environmental and social impacts or poor animal welfare practices.

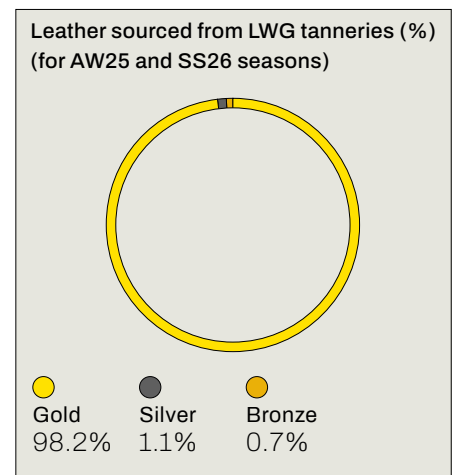
We're also exploring how leather circularity can support our sustainability ambitions and reduce the overall impact of our products. For more information on how we're utilising leather waste in our products, go to page 64.

Managing the impact of leather processing

We continue to achieve our target to exclusively source leather from Leather Working Group (LWG)³ certified tanneries. LWG is a not-for-profit multi-stakeholder organisation committed to reducing the environmental impact of leather manufacturing. Tanneries with LWG certification are awarded a rating of Gold,

Silver, Bronze or Audited and have responsible environmental management practices in place, complying with the LWG Standard for energy use, water, chemicals and waste management. LWG medals are awarded to tanneries based on an audit of their environmental practices at the point of leather processing. A tannery's LWG medal does not constitute certification of finished goods, supply chains, or brand-level environmental performance.

The scope of LWG has broadened over time, reflecting the growing need to strengthen traceability, transparency and environmental and social standards across the leather supply chain. They are focused on improving resource efficiency, reducing waste and emissions, enhancing chemical management, increasing due diligence on deforestation and animal welfare, and ensuring fair working conditions across the leather supply chain.



For the AW25 and SS26 seasons, 100% of our leather was sourced from leather manufacturers certified against the LWG Standard.

EXPLORING REGENERATIVE AGRICULTURE

Target

100%

natural materials from regenerative sources by 2040

This year we continued to develop our regenerative agriculture sourcing strategy to better understand its climate impact, assess its feasibility and explore how we can effectively adopt regenerative materials within our supply chain.

Regenerative agriculture is a holistic set of farming principles which aim to mimic natural systems. The practices used by

regenerative agriculture practitioners are context-specific, and provide positive environmental and social impacts, such as improving farmer livelihoods, soil health, water cycling, biodiversity and animal welfare outcomes. In turn, regenerative agriculture can increase farm and supply chain resilience to risks such as climate change.

With the support input of a third-party organisation, we benchmarked leading regenerative certification schemes and assessed the availability, quality and feasibility of sourcing regenerative hides. This work included engagement and interviews with certification bodies, a comparative assessment of verification models, and early modelling of what a regenerative leather supply chain could look like for Dr. Martens.

An immersive farm visit in the UK allowed colleagues from the Brand and Global Supply Chain Teams to experience regenerative systems first-hand, gaining insight into how regenerative practices differ from conventional systems and how this translates into the characteristics of leather. Work to create a regenerative leather roadmap also commenced, which included setting draft ambitions and exploring procurement, production and measurement solutions through collaboration. These foundations will guide the next phase of work to understand the practical implications of sourcing regenerative hides through material trials.

ALTERNATIVE MATERIALS

Target

Sustainable outsole

by 2035

As we aim to reduce our use of virgin petroleum-based materials, we kicked off development of a roadmap to explore the phased adoption of lower-impact alternatives to our key outsole materials, PVC, TPU and EVA. In FY26, we continued our work on lower-carbon, bio-based alternatives to our PVC outsoles, a key enabler of our long-term Net-Zero ambition.

We conducted a 10,000-pair market trial of bio-based PVC outsoles. This followed rigorous testing to ensure the bio-based outsoles met our durability, aesthetic and sustainability standards. The outcome of the trial was successful, and further work is being done to explore volume availability and costing to support launching the material at scale in the future.

3. www.leatherworkinggroup.com.

Operate responsibly

Why it matters

As a global footwear brand rooted in durability and timeless design, reducing emissions and managing our environmental and social impacts is essential to protecting the resources and communities our products depend on, while meeting growing consumer expectations for transparency, responsibility and lasting quality.

Where we're heading

We're taking a science-backed approach to manage our impact on the planet, to decarbonise and drive efficiencies across our business and supply chain. Alongside this, we're committed to responsibly managing our wider social and environmental impact across our business and supply chain.

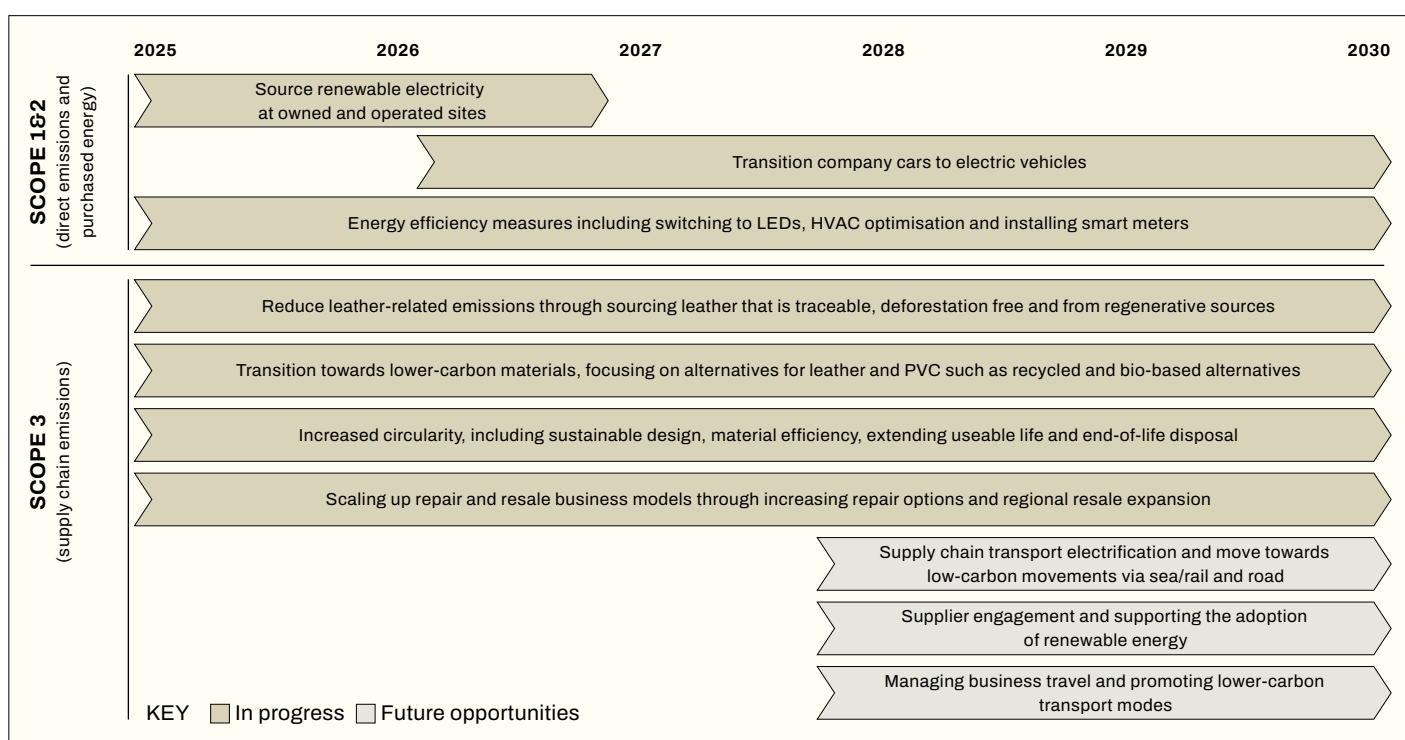
DECARBONISE

Dr. Martens commits to reach Net-Zero greenhouse gas (GHG) emissions across the value chain by FY40. We have set absolute reduction targets based on an FY20 baseline, aligned with limiting global warming to 1.5°C. Our Net-Zero ambition was validated in 2023 by the Science Based Targets initiative (SBTi). Our SBTs also include leather-specific emissions reduction targets, as per the SBTi Forest, Land and Agriculture (FLAG) guidance.

	EMISSIONS IN SCOPE OF TARGET	TARGET REDUCTION	
		2030	2040
Scope 1 and 2 (direct emissions and purchased energy)	All	90% (Net-Zero)	Maintain at least 90% reduction
Scope 3 (supply chain emissions)	Non-FLAG (all other Scope 3 emissions in scope)	30%	90% (Net-Zero)
	FLAG (Forest, Land and Agriculture emissions associated with cattle rearing)	30.3%	72% (Net-Zero)

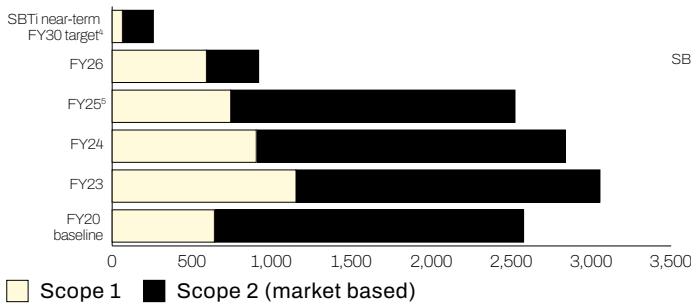
LEVERS TO DECARBONISE

By tracking and analysing our emissions, we have identified the key areas across our business and supply chain where greenhouse gas emissions are generated. The infographic below highlights the levers available to reduce these emissions, which we continue to refine over time in line with industry developments and changes within our business.

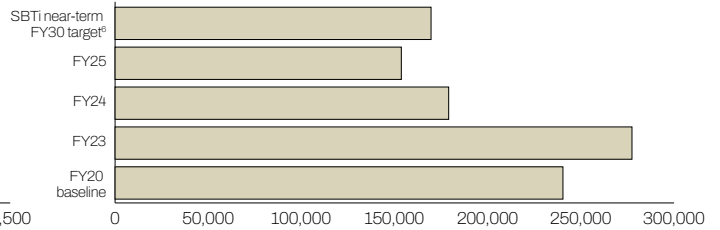


UNDERSTANDING OUR FOOTPRINT

Scope 1 & 2 GHG emissions



Scope 3 GHG emissions



This year, we continued to calculate our footprint using an emissions management tool, in line with the GHG Protocol, covering 1 April 2024 to 31 March 2025. We measure absolute Scope 3 emissions one year in arrears due to the time needed to collect and process the large amount of data required. The period we are therefore reporting against in this report is 1 April 2024 to 31 March 2025. We used activity data to measure all our product emissions, and where available we used lifecycle assessments (LCAs) for the leather we sourced. We aim to improve our data quality each year. Of our total emissions, Scope 1 and 2 account for approximately 1% and Scope 3 accounts for 99%.

Our absolute Scope 1, 2 and 3 emissions totalled 156,129 tCO₂e in FY25 (market based). This marks a 14% reduction compared to FY24 and 36% reduction against our FY20 baseline, primarily driven by lower production and sales volumes. Lower-impact materials such as reclaimed leather and bio-based PVC were introduced but remain limited in scale, so their contribution to FY25 reductions was minimal, although their lower footprint signals meaningful potential as adoption grows. While circularity is not yet a primary driver for emissions reduction and is in the early stages of delivery, it delivers important sustainability benefits such as reducing the environmental impact across product lifespan and keeping

materials and products in use for longer. We continue to explore alternative and lower-impact materials, which represent key opportunities to reduce emissions.

From FY25 to FY26, Scope 1 emissions declined due to a shift towards electric vehicles and lower fuel usage. Market-based Scope 2 emissions saw a significant reduction, driven by the purchase of Renewable Energy Certificates (RECs) (see section below for more information).

➔ For more information on our Scope 1, 2 and 3 emissions, including category breakdowns, see our **Climate-related financial disclosures p.77**

RENEWABLE ELECTRICITY ACROSS OUR OWN OPERATIONS

This year, we made significant progress towards our commitment to procure renewable electricity across our owned and operated sites by 2025. In our central European and UK markets, we partnered with a third-party energy broker to source and manage renewable electricity contracts. For global sites that were not covered by a renewable electricity contract, we matched electricity consumption with an equivalent volume of RECs and Energy Attribute Certificates (EACs), covering consumption for FY26. Globally, the only exclusions from the outlined approach were our operations in South Korea, where the limited availability of cost-effective renewable electricity options in the local market meant it was not considered commercially feasible at this time.

In FY26, we reached 92% purchased and market-matched renewable electricity coverage for our global owned and operated sites (FY25: 47.4%). The use of RECs and EACs forms part of our broader renewable electricity strategy, supporting renewable energy adoption and providing a credible mechanism for achieving near-term renewable electricity coverage, while continuing to prioritise the transition of global electricity contracts to renewable supplies where market conditions allow.

During the year, we continued to implement energy efficiency measures through improved monitoring and more efficient management of energy use across our operations, with a particular focus at our Made In England manufacturing site.

92%

Reached 92% purchased and market-matched renewable electricity coverage for our global owned and operated sites



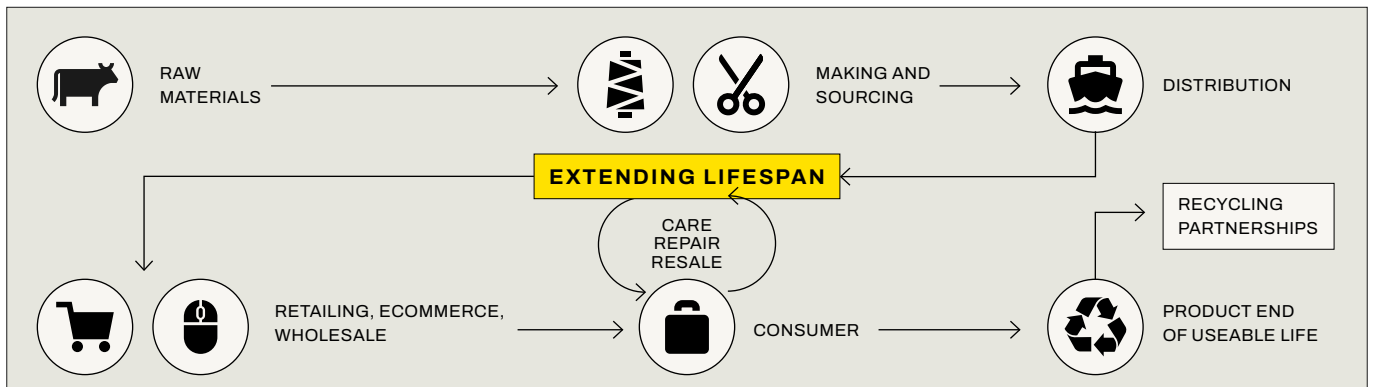
4. FY26 Scope 1 and 2 emissions can also be found in the Streamlined Energy and Carbon Reporting (SECR) disclosure (page 86).
 5. Due to an error identified this year, the FY25 Scope 1 and 2 emissions figures have been restated. See page 86 for more information.
 6. FY20 GHG emissions were not calculated using the emissions management tool we are currently using, meaning that some emission categories were assessed using methodologies that differ from those applied in subsequent years.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

We work with third-party suppliers to craft timeless, durable products with materials that meet our high performance and durability standards. We identify, approve and audit all our Tier 1 suppliers (finished goods) and specify strategic Tier 2 suppliers (material suppliers). Our Tier 1 footwear factory disclosure can be found on our corporate website and is updated on a regular basis. For AW26, our Tier 1 footwear sourcing location breakdown is 61% Vietnam, 32% Laos, 3% Thailand, 3% Pakistan and 1% UK.

Tier 2 suppliers for all seasons were identified and mapped. By mapping suppliers to region, we can better understand our sourcing impact.

SUPPLY CHAIN	TIER 1	KEY TIER 2	TIER 2	BEYOND TIER 2
Definition	Finished product suppliers (footwear, accessories, outsoles)	Tannery, welt and granulate material suppliers	Other material suppliers	E.g. processing and raw materials suppliers
Mapping and traceability	Fully mapped	Fully mapped	Fully mapped	Partially mapped (e.g. 97% of abattoirs mapped)



Policies and contractual agreements

Our Supplier Code of Conduct, based on the International Labour Organization (ILO) Conventions and Ethical Trade Initiative (ETI) Base Code, sets out requirements on forced and child labour, subcontracting, homeworking and modern slavery, and is supported by our supplier Environmental Standards. Suppliers are also subject to our Animal Derived Materials, Anti Bribery and Corruption, General Materials Requirements, Migrant Worker and Needle Policies. Agents, distributors and franchisees are required to meet these standards as well.

These policies are integrated into our Master Supplier Agreements (MSA) which our Tier 1 suppliers must comply with and require their permitted subcontractors and their suppliers to do the same. Alongside the policies mentioned above, the MSA includes clauses relating to environmental obligations, such as minimising waste, energy and resource use, avoidance of landfill, ensuring zero-deforestation sourcing, and avoiding hazardous or polluting materials. Tier 1 suppliers are also contractually required to record and submit data on key sustainability metrics, including waste, electricity and water use. This year we also developed a Zero-Deforestation Sourcing Policy which is due to be rolled out in FY27; more information on this can be found on page 66. For more information on supplier policies see page 75.

DRIVING RESPONSIBLE PRACTICES THROUGH OUR SUPPLY CHAIN

Responsible sourcing requires engagement beyond direct suppliers. We expect the same high standards across our supply chain so, during the year, we strengthened our approach by expanding engagement with Tier 2 suppliers on human rights, environmental management and ethical conduct. As part of this effort, Tier 2 suppliers were asked to formally acknowledge and sign four of our core policies: Supplier Code of Conduct, Environmental Standards, Migrant Worker Policy and the

Anti-Bribery Policy. This initiative demonstrates our commitment to extending responsible business practices deeper into our supply chain, reinforcing expectations around human rights, ethical conduct and environmental stewardship, and strengthening accountability among suppliers that support our operations. We aim to engage all Tier 2 suppliers and secure their agreement to our policies, and have achieved this with 99% of Tier 2 suppliers to date.



Our CEO, Ije Nwokorie, visiting a partner factory in Vietnam in February 2026

COLLABORATION AND ENGAGEMENT

Members of our CSR and Sourcing Teams are based in key sourcing locations and work closely with our Tier 1 and Tier 2 suppliers. These teams engage directly to support compliance and monitor progress against our social and environmental expectations. This approach helps maintain transparent and collaborative relationships across our supply chain. It also enables us to identify and address potential issues quickly, including through the implementation of corrective action plans.

Our Responsible Purchasing Practices Charter sets out the principles we apply when interacting with our suppliers. We also expect suppliers to adopt the spirit of these principles with respect to their own suppliers. This includes a focus on operating to agreed payment schedules and timely communication of our order requirements to support supplier planning, among other topics. The full charter can be found on our corporate website.

In FY26 we continued our close engagement with Tier 1 and Tier 2 supplier factories, including the Tier 2 policy roll out mentioned on the previous page. We held two supplier conferences where our senior leaders and Tier 1 suppliers discussed CSR expectations and environmental obligations.

SUPPLIER SOCIAL DUE DILIGENCE AND MONITORING

Before entering new sourcing countries for finished product supply, relevant social and environmental risks are assessed including human rights, forced labour and other critical issues, with mitigation plans reviewed at Board level. For new suppliers, we conduct third-party due diligence aligned with international standards, including vendor risk assessments, compliance screening and contract reviews, supported by cross-functional teams. All new product suppliers undergo a structured onboarding process, including self-assessments, third-party audits and site visits. CSR monitoring is also conducted across Tier 1 (finished product) and Key Tier 2 factories (tanneries, PVC granulate and welt suppliers), using Intertek's Workplace Conditions Assessment to evaluate performance against legal requirements and our Supplier Code of Conduct.

Annual audits are conducted on a semi-announced basis. Suppliers are given a window of 30 days during which the audit could take place. The frequency of follow-up audits is determined by each supplier's audit rating and they are conducted on an announced basis.

If any non-conformances are identified, we work with the supplier to develop corrective action plans and then check that these have been implemented in practice. Some of the most common non-conformances identified this year included personal protective equipment (PPE), working hours and overtime. Should a supplier fail to remediate issues identified by an audit during an agreed timeframe, the supplier partnership may be terminated.

In FY26, all 29 Tier 1 suppliers were audited, with 28 meeting our high WCA standard (achieving a score of $\geq 75\%$). Remediation is underway at the factory which did not meet our expected high standard. A live corrective action plan is in place, the Dr. Martens CSR Team visited the factory to address data inconsistencies and a follow-up audit is scheduled in the next six months to assess sustained improvement. 26 Key Tier 2 suppliers were also audited under the WCA audit protocol. All audited Key Tier 2 achieved our highest expected standard for Key Tier 2 suppliers (score $\geq 70\%$). More information on supplier social monitoring and the WCA protocol is available on our corporate website.

HUMAN RIGHTS AND OUR ANTI-MODERN SLAVERY PROGRAMME

We hold ourselves and our global supply chain partners to high ethical standards. We implement our commitment to respecting human rights through our policies (page 75). In FY26 we rolled out a new Global Human Rights Policy for our employees. More information on this is available on page 75. Employees have access to an independent, confidential hotline to raise human rights concerns and grievances if they arise. These are reviewed by our Global Compliance Team and escalated to the Audit and Risk Committee if necessary.

We have a zero-tolerance approach to modern slavery, and we are committed to playing an active role in addressing it. We have anti-modern slavery and forced labour clauses in our supplier contracts, conduct regular third-party CSR audits across Tier 1 and Key Tier 2 suppliers, offer 'Forced Labour and Ethical Trade' training to all our employees and the Dr. Martens Foundation also supports this issue through its grant-making (page 72). For more information, see our Modern Slavery Statement on our corporate website.

SUPPLIER ENVIRONMENTAL DUE DILIGENCE AND MONITORING

Target

Environmental

certification standard to all Tier 1 suppliers by 2025: 45% Target ongoing (deadline surpassed)

Tier 1 suppliers are required to submit quarterly information on their key environmental impacts of energy, water, chemicals use and waste management. More detailed information on waste management is available on page 64. We have been actively exploring effective ways to monitor and verify supplier environmental data. With this review currently underway, we continue to collect data using our own template and work closely with suppliers to understand their internal management systems to identify next steps for engagement. Currently, 45% of Tier 1 suppliers report holding Higg FEM or ISO 14001 certification. We remain committed to improving insight into environmental performance across our supply chain and strengthening transparency and accountability with our partners.

Target

Support

suppliers to adopt best-practice chemical standards by 2025: Achieved

During FY26, we advanced our chemical management programme to support our suppliers to adopt best-practice standards. Guided by our General Materials Requirement Policy (GMRP), the programme focuses on product compliance by aligning our Restricted Substances List (RSL) and Manufacturing Restricted Substances List (MRSL) with global regulatory requirements and ZDHC guidance. Our chemical management best-practice approach has further strengthened supply chain transparency by conducting RSL audits at selected Tier 1 suppliers. These audits assess chemical inventory controls and RSL compliance activities, helping to ensure regulatory alignment and improve risk management across the supply chain. We complemented this with ongoing product testing and supplier assurance activities, while achieving PFAS-free requirements across applicable products in line with Apparel and Footwear International RSL Management (AFIRM) Group standards. Together with continued supplier engagement, these actions help build safer and more responsible chemical management systems that protect both people and the environment. For more detail on Dr. Martens RSL and chemical management policy, please refer to our corporate website.



Dr. Martens Foundation



DELIVERING REAL-WORLD CHANGE SIDE BY SIDE

The Dr. Martens Foundation is an independent charity rooted in the values of the Dr. Martens community.

Established in 2021 with the help of Dr. Martens plc, the Foundation has since fuelled over 145 initiatives worldwide, championing social justice causes that address the immediate needs of underserved communities as well as underlying, longer-term drivers of injustice.

145

initiatives championing social justice

This year, the Foundation continued to drive meaningful change in communities through its grant-making while finalising a refreshed strategy to build on progress made in communities to date. This work was carried out with the support of Dr. Martens plc, through a £800,000 donation in FY26, the time and support of employees and the use of Dr. Martens plc spaces and platforms.

BUILDING ON IMPACT – THROUGH A REFRESHED STRATEGY

In the Foundation’s first years in action, it has seen how targeted funding and strong partnerships can create meaningful change. Building on these early lessons and recognising shifts in community needs and the wider funding landscape, the Foundation has refined its approach to ensure the support it provides remains focused, flexible and grounded in where it can make the greatest difference.

This includes a clearer mission – Backing the Right To Be Yourself – which reflects a growing need across society for communities to feel seen, heard and safe to be themselves. To bring this mission to life, the Foundation has also established four focus areas, providing a defined but adaptable framework for directing support where it can have the most impact:

CHAMPIONING SOCIAL JUSTICE THROUGH:



IGNITING CREATIVITY



UPLIFTING THROUGH PROGRESSION



BUILDING SAFETY



SUPPORTING SYSTEMIC CHANGE

Grant funding remains the Foundation’s primary driver of change, delivered through two complementary programmes:



GRASSROOTS GRANTS
Smaller grants backing community-driven initiatives



STRATEGIC GRANTS
Continuing the spirit of the Right To Be programme, larger grants that focus on deeper, systemic shifts in communities

CHANGE IN ACTION – THROUGH ONGOING PARTNERSHIP

Alongside refining its strategy, the Foundation continued to drive tangible change for communities across the world through its partnerships with non-profit organisations as well as the support of Dr. Martens people and platforms.

Here are just some of the ways real-world change was driven, together:

MEETING IMMEDIATE NEEDS IN THE HEART OF COMMUNITIES

While new grant-making was paused for part of the year during the strategy refresh, our existing grassroots grants continued to show up where it mattered. This included working with Good Neighbours to unlock access to education for disadvantaged students in Vietnam and enabling C.A.L.M. to hold over 75,000 life-saving conversations with people facing mental health challenges across the UK.



STRENGTHENING SYSTEMS FOR THE LONG TERM



As our remaining Right To Be partnerships concluded, they strengthened movements built to outlast funding cycles – from ReBit’s work to embed greater understanding of LGBTQ+ experiences amongst Japan’s younger generation, to the development of National Black Justice Collective’s digital action hub that expands public access to racial equity advocacy.

VOLUNTEERING TO TURN HAMPERS INTO HOPE

Dr. Martens employees worked alongside A21 to pack hampers with essential items and gifts for survivors of human trafficking, many of whom have never received a gift with no strings attached. Delivered to shelters across the UK, these hampers helped restore dignity, identity and a sense of safety. By giving their time, employees created a direct and tangible impact for survivors rebuilding their lives.



BREAKING THE CYCLE OF DISADVANTAGE THROUGH DOCTOR'S ORDERS

Foundation funding across 2022–2024 helped the Luminary Ltd charity expand life-changing training, mentoring and support programmes for women in London facing hardship, through Luminary Bakery. Now, Luminary Bakery’s goods take pride of place in Dr. Martens’ new in-store café, called ‘Doctor’s Orders’, in our Brewer Street beacon store, to continue championing resilience, community and opportunity.



TURNING MOMENTS OF CONNECTION INTO COLLECTIVE IMPACT

Across Black History Month, the Foundation joined forces with Dr. Martens to turn employee-centred initiatives into meaningful change for its partners. Funds raised through pre-loved boot swap initiatives were donated to three Black-founded/led charities, while a ‘United in Rhythm’ event platformed young talent from The BRIT School as they celebrated Black creativity and culture.



TAKING CHARITIES FURTHER WITH THE ACCELERATOR FUND

As grant-making resumed under the new strategy, the Accelerator Fund was launched to provide extra support to charities in need. Dr. Martens employees worldwide were able to vote on where this funding should go – drawing on their local insight and lived experience to direct resources where they can make the most meaningful difference.

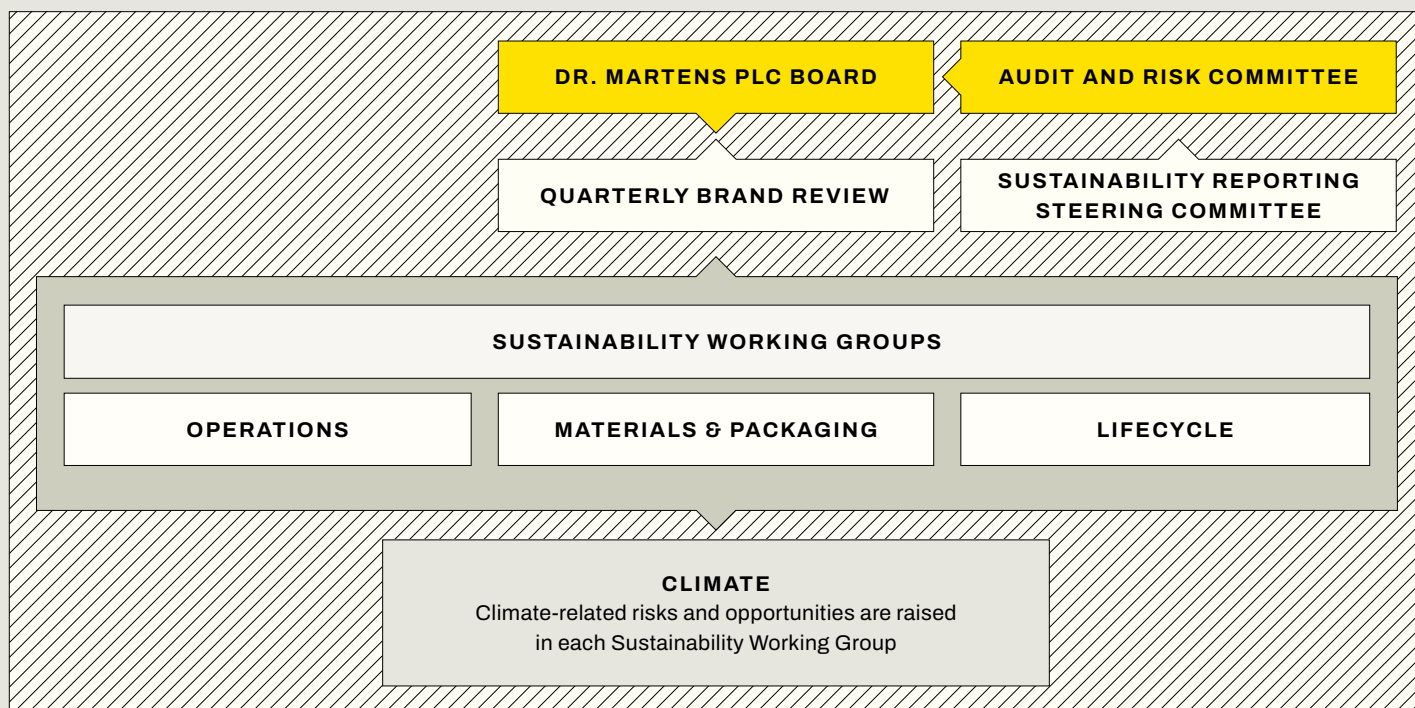


WHERE WE’RE HEADING

With a sharpened strategy now in place, FY27 will see the Foundation bring it to life. Activity will centre on deepening relationships with partners, expanding opportunities for employee involvement and responding to community needs as they change.

Sustainability governance

The Board holds overall responsibility for sustainability-related topics and issues at Dr. Martens. Sustainability is a core element of our business strategy and is owned by our Chief Brand Officer who is part of the Executive Team. See page 30 for more information on Dr. Martens updated leadership structure.




In FY26, the key input from the Board was review and guidance on the evolution of the sustainability strategy and approval of the strategy to expand our circularity services globally. Operational sustainability updates, such as those relating to the circularity programme, were managed through the Quarterly Brand Review (QBR), attended by the leadership team. In FY26, the newly formed QBR met twice to review brand performance and strategic priorities, providing oversight and strategic direction on key workstreams, including sustainability. The Materials and Packaging, Lifecycle, and Operations Working Groups continued to meet throughout FY26 when updates or steer were required, to support operation of the sustainability programme.

Sustainability legislation was monitored by the Product, Sustainability and Legal Compliance Working Group. The group conducted horizon scans for new legislation, developed action plans, and was attended by members of the Legal, Sustainability and Global Supply Chain Teams.

More detail on our updated governance structure and our climate-related risk management approach can be found in our Climate-related financial disclosures (page 77).

SCALING CIRCULARITY LINKED TO GLOBAL BONUS SCHEME

Development of the global strategy to scale circularity across our key markets was a strategic element of the FY26 Global Bonus Scheme and applied to all eligible employees. This was a key factor in driving engagement with the development of the circularity strategy which was reviewed and partially approved by the Remuneration Committee in April 2026.

 For more information go to p.121

POLICIES AND TRAINING

Our ESG policy requirements are regularly reviewed by our Legal, Compliance, Global Supply Chain and Sustainability Teams to ensure they remain robust and relevant. These policies are developed in line with international standards and industry best practice. In addition, our Internal Audit Team conducts periodic, targeted reviews of related policies and procedures, reporting findings to the Audit and Risk Committee, including a review of sustainability communication and sustainability-related claims in FY26.

Key sustainability policies include:

EMPLOYEE POLICIES

- + The DOCTrine, our business code of conduct, which covers the following topics:
 - Anti-Bribery, Corruption and Fraud
 - Anti-Bullying, Discrimination and Harassment
 - Competition Law/Anti-Trust
 - Confidential Information
 - Conflict of Interest
 - Data Protection
 - Health and Safety
 - Human Rights and Ethical Trade
- + Speak Up Whistleblowing Policy
- + Third Party Due Diligence Policy
- + Anti-Slavery and Human Trafficking Policy

NEW

GLOBAL HUMAN RIGHTS POLICY (LAUNCHED FY26)

In FY26, we introduced a new Global Human Rights Policy for employees. The policy aligns with the principles of the United Nations Guiding Principles on Business and Human Rights, relevant ILO conventions and the ETI Base Code.

The policy brings together our position on key human rights-related topics and sets out our commitments across key areas including the prohibition of forced and child labour, non-discrimination and equal opportunity, freedom of association and collective bargaining, safe and healthy working conditions, fair wages and benefits, and work-life balance. It also reinforces expectations around speaking up, training and development, privacy and confidentiality, and respecting and protecting the environment as part of a just transition.

SUPPLIER POLICIES AND STANDARDS

- + Supplier Workplace Conditions Code of Conduct
- + Environmental Standards
- + Animal Derived Materials Policy
- + Global Sanctions Compliance Policy
- + Made In England Environmental Policy
- + Needle and Sharps Policy
- + Responsible Purchasing Practices Charter

NEW

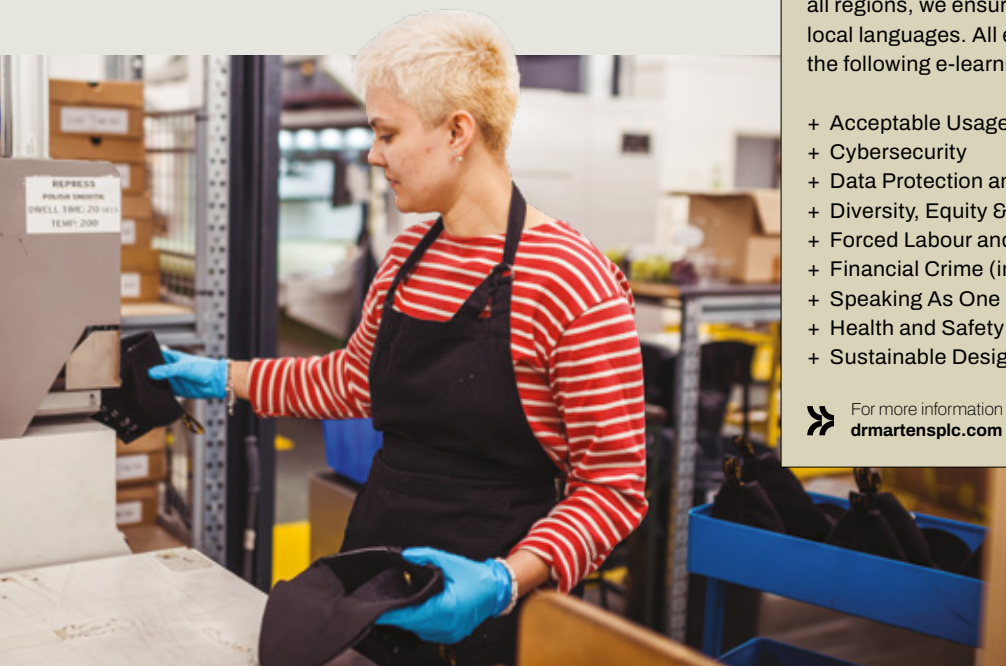
A new Deforestation-Free Sourcing Policy for suppliers was developed throughout FY26. For more information go to page 66.

EMPLOYEE TRAINING

To provide policies and training materials consistently across all regions, we ensure they are translated into the relevant local languages. All employees have access to training on the following e-learning modules:

- + Acceptable Usage
- + Cybersecurity
- + Data Protection and Privacy
- + Diversity, Equity & Inclusion
- + Forced Labour and Ethical Trade
- + Financial Crime (including Anti-Bribery and Corruption)
- + Speaking As One (speaking on behalf of the business)
- + Health and Safety
- + Sustainable Design

For more information visit drmartensplc.com



SASB reference table

The Sustainability Accounting Standards Board (SASB) Foundation is a not-for-profit, independent standards-setting organisation that aims to establish and maintain industry-specific standards. This table

identifies the standards deemed relevant to the Apparel, Accessories & Footwear industry, as defined by SASB's Sustainable Industry Classification System (SICS). It references the location in our Annual

Report that responds to each metric. There are some areas where information has not been captured, however we are working to improve our data systems in order to collect and monitor all required data.

Metric	Category	Unit of measure	Code	Response
Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1.	Quantitative	Number	CG-AA-000.A	(1) We have 29 Tier 1 supplier factories; 13 Footwear, 9 Accessories and Shoe Care, 7 Outsole (as at 26 March 2026). (2) We have 94 Tier 2 suppliers. Our supplier numbers fluctuate season to season. More information can be found on page 70.
MANAGEMENT OF CHEMICALS IN PRODUCTS				
Discussion of processes to maintain compliance with restricted substances regulations.	Discussion and analysis	N/A	CG-AA-250a.1	See Supplier Environmental Due Diligence and Monitoring section within Operate responsibly on page 71.
Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products.	Discussion and analysis	N/A	CG-AA-250a.2	See Supplier Environmental Due Diligence and Monitoring section within Operate responsibly on page 71.
ENVIRONMENTAL IMPACTS IN THE SUPPLY CHAIN				
Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits and/or contractual agreement.	Quantitative	Percentage (%)	CG-AA-430a.1	(1) 100% of Tier 1 suppliers have signed our Environmental Standards agreement, which includes our wastewater management and effluent treatment requirements. (2) 99% of Tier 2 material suppliers have signed our Environmental Standards agreement. 100% of our leather suppliers are LWG certified. Those that are certified and conduct wet processing comply with the LWG protocol, which is aligned to the Zero Discharge of Hazardous Chemicals (ZDHC) programme.
Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition's Higg Facility Environmental Module (Higg FEM) assessment or an equivalent environmental data assessment.	Quantitative	Percentage (%)	CG-AA-430a.2	(1) In FY26 our Tier 1 Made In England manufacturing site maintained its ISO 14001 certification. 45% of our Tier 1 suppliers have reported to us that they have ISO 14001 certification or have completed the Higg FEM assessment, or both. (2) 100% of the tanneries we source from are certified by the Leather Working Group, which is the leading environmental certification for tanneries globally. 78% of the tanneries report to have an environmental certification such as ISO 14001 or have completed the Higg FEM assessment.
LABOUR CONDITIONS IN THE SUPPLY CHAIN				
Percentage of (1) Tier 1 supplier facilities, (2) supplier facilities beyond Tier 1 that have been audited to a labour code of conduct and (3) percentage of total audits conducted by a third-party auditor.	Quantitative	Percentage (%)	CG-AA-430b.1	(1) 100% of our Tier 1 supplier factories have been audited to the Workplace Conditions Assessment (WCA) on-site audit protocol by a third-party auditor. (2) Across our Key Tier 2 supplier base (tanneries, welt and granulate suppliers), 100% have been audited to a labour code of conduct (either WCA assessment or other accepted social audit). 100% of the tanneries we source leather from are also LWG certified, for which a recognised social audit is now a requirement. (3) 100% of our Tier 1 and Key Tier 2 CSR audits were conducted by a third-party auditor.
Priority non-conformance rate and associated corrective action rate for suppliers' labour code of conduct audits.	Quantitative	Rate	CG-AA-430b.2	Non-conformances found during audits are categorised by four levels of severity: zero-tolerance, major, minor and moderate. Zero-tolerance non-conformances are considered the highest severity of non-conformance. During FY26, 0% of audit findings were classified as zero-tolerance violations. For more information on our CSR monitoring programme see Responsibly managing our supply chain (pages 70 and 71).
Description of the greatest (1) labour and (2) environmental, health and safety risks in the supply chain.	Discussion and analysis	N/A	CG-AA-430b.3	(1) For more information see Operate responsibly (pages 68 to 71) or our latest Modern Slavery Statement. (2) Our priority climate-related risks can be found in our Climate-related financial disclosures on page 77.
RAW MATERIALS SOURCING				
(1) List of priority raw materials; for each priority raw material, (2) environmental and/or social factor(s) most likely to threaten sourcing, (3) discussion on business risks and/or opportunities associated with environmental and/or social factors, and (4) management strategy for addressing business risks and opportunities.	Discussion and analysis	N/A	CG-AA440a.3	(1) Leather, PVC. (2, 3, 4) For more information see Materials (pages 65 to 67), Climate-related financial disclosures (page 77) and Risk management (page 48).
(1) Amount of priority raw materials purchased, by material, and (2) amount of each priority raw material that is certified to a third-party environmental and/or social standard, by standard.	Quantitative	Percentage (%) by weight	G-AA440a.4	(1) We continue to work towards implementing systems which will facilitate reporting in the required unit of measure against this metric. (2) 100% of leather for AW25 and SS26 sourced from LWG certified tanneries.












Climate-related financial disclosures

Compliance Statement

We have set out below our climate-related financial disclosures as required by the Companies Act 2006. These are in line with the UK Listing Rules (UKLR 6.6.6R(8)). This also constitutes our response to the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). We have considered the TCFD Guidance and applied it where relevant.

TCFD Consistency Index

This index table signposts to where disclosures are included in the FY26 Annual Report and Accounts. Our disclosures are consistent with the TCFD's four recommendations and 10 of the 11 recommended disclosures. We believe our disclosure is partially consistent with recommendation 2b. During the period, we enhanced our approach to assessing climate-related risks and opportunities (CROs) by updating their definitions and key drivers, and by incorporating new information and legislative developments into our ongoing assessment and monitoring process. We continue to apply financial modelling selectively, and not all CROs are quantified where doing so would not produce a meaningful or decision-useful financial outcome.

TCFD pillar	Recommended disclosure	Consistency level	Page reference	Companies Act 2006 414CB
1. Governance	a. Describe the board's oversight of climate-related risks and opportunities		Page 78	a. A description of the company's governance arrangements in relation to assessing and managing climate-related risks and opportunities
	b. Describe management's role in assessing and managing climate-related risks and opportunities		Pages 78 and 79	
2. Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term		Pages 79 and 80	d. A description of: <ul style="list-style-type: none"> i. the principal climate-related risks and opportunities arising in connection with the company's operations, and ii. the time periods by reference to which those risks and opportunities are assessed
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning		Pages 80 to 83	e. A description of the actual and potential impacts of the principal climate-related risks and opportunities on the company's business model and strategy
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		Pages 83 and 84	f. An analysis of the resilience of the company's business model and strategy, taking into consideration different climate-related scenarios
3. Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks		Pages 84 and 85	b. A description of how the company identifies, assesses, and manages climate-related risks and opportunities
	b. Describe the organisation's processes for managing climate-related risks		Page 85	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management		Page 85	c. A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management process
4. Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		Page 85	h. A description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based
	b. Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks		Pages 85 and 86	
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		Page 86	g. A description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets

KEY  Consistent  Partially consistent

Summary overview of progress in FY26

GOVERNANCE

The governance framework was updated to reflect the evolution of sustainability at Dr. Martens, strengthening alignment with revised strategic oversight, responsibilities and information flows to the Board and the Audit and Risk Committee.

STRATEGY

During FY26, we reviewed and enhanced our approach to assessing CROs by updating the definitions and key drivers to ensure continued relevance.

RISK MANAGEMENT

We evolved our approach to identifying and assessing CROs to include new information and legislative updates when assessing and monitoring CROs.

METRICS AND TARGETS

We continued to strengthen our climate data and reporting processes as our climate risk management approach develops.

1 Governance

Sustainability is a core element of our business strategy and is overseen by our Chief Brand Officer who is a member of the Executive Team. During FY26, we kicked off work to review and refresh our sustainability strategy (page 60). To support the evolution of sustainability at Dr. Martens, we also updated the associated governance framework to align with the refreshed strategic oversight, responsibilities and the flow of information between groups, committees and to the Board. For an overview of the full sustainability governance framework go to page 74.

1A. BOARD OVERSIGHT

The Board remains responsible for overseeing sustainability and climate-related matters across the business. Sustainability updates are provided at Board meetings at least annually, enabling the Board to provide guidance and feedback on the sustainability strategy, priorities and targets, including our commitment to Net-Zero. This year, we focused on refreshing our sustainability priorities and embedding them within the Brand function, with a full update shared with the Board in November 2025. Sustainability updates are now provided to the Board on a regular basis through the Brand function, helping to inform decisions, particularly around strategy, risk management and business planning.

The Audit and Risk Committee ensures our governance and risk management remain robust and monitors key regulatory developments on sustainability, including regulation on climate-related disclosures. The chair of the Audit and Risk Committee is kept informed of sustainability-related updates by regular touchpoints with the Director of Internal Audit and Risk and the Director of Sustainability.

The Remuneration Committee oversees incorporation of sustainability-related targets into incentive and compensation structures. This year, development of circularity services, which is linked to one of our climate-related opportunities, was part of the strategic element of the Global Bonus Scheme and encouraged employee engagement in progressing circularity. Target achievement was reviewed by the Remuneration Committee and was partially achieved. Read more about this on page 121.

1B. MANAGEMENT'S ROLE

Quarterly Brand Review: The Quarterly Brand Review (QBR) is a senior-level forum, introduced in FY26, where the Executive Team reviews brand performance, strategic priorities and key workstreams, including sustainability progress. In the sustainability context, the QBR provides oversight for operational sustainability updates and strategic steer, such as progress against the circularity programme, and serves as a decision-making touchpoint to align brand priorities with sustainability activities. The QBR, which was created half-way through the year, met twice during FY26 and reviewed the direction of the sustainability strategy and provided useful feedback on the development of our circularity services.

Sustainability Reporting Steering Committee: The Sustainability Reporting Steering Committee is responsible for the management of our sustainability and climate-related risks and opportunities, governance and disclosures. Comprised of the Finance, Sustainability, Internal Audit and Risk, Legal and Supply Chain Teams, it works collaboratively to identify, monitor and manage climate-related risks and opportunities. The Sustainability Reporting Steering Committee is chaired by our CFO, who has ultimate accountability for climate-related reporting issues. It provides updates to the Audit and Risk Committee and key outputs for FY26 included a review of climate-related risks and opportunities, development of a register and refining the sustainability governance framework.

Product, Sustainability and Legal Compliance (PSLC) Working Group: Sustainability legislation is monitored by the PSLC Working Group. The group conducts horizon scans for new legislation, develops action plans to meet regulation and maintains the sustainability legislation register. It is attended by members of the Legal, Sustainability and Global Supply Chain teams. Updates from the PSLC Working Group are escalated to the Sustainability Reporting Steering Committee and subsequently reported to the Audit and Risk Committee.

Sustainability Working Groups: The Operations, Materials and Packaging and Lifecycle Working Groups continued to meet throughout FY26, to oversee progress against the sustainability strategy. Climate-related matters fall within the remit of each working group and are addressed as relevant. These working groups are led by management-level subject matter experts from various areas of the business, with the Sustainability Team offering guidance and technical expertise.

Sustainability Team: Dr. Martens Sustainability Team is comprised of expert professionals with the knowledge to advise on complex sustainability matters. The Director of Sustainability reports to the CBO and is responsible for coordinating the Group's approach to sustainability and climate-related issues. The Sustainability Team collaborates with the Internal Audit & Risk and Finance Teams to incorporate climate-related financial data into business processes where relevant. The Sustainability and Climate Manager oversees the day-to-day management of climate-related risks and opportunities across the business. This role includes attending all Sustainability Reporting Steering Committees to ensure climate risks and opportunities are addressed, while providing specialised expertise.

Employee engagement: Employees are engaged and educated on climate topics through internal communication channels. New hires are introduced to our sustainability strategy and Net-Zero commitment as part of the onboarding process, while ongoing learning is supported through articles on our internal communications hub. This year, content highlighted topics such as lower-impact materials and regenerative agriculture. In November 2025, a member of the Finance Team also completed Climate Literacy Training for Fashion and Retail, certified by The Carbon Literacy Project, supporting more informed consideration of climate impacts across the business.

2 Strategy

2A. CLIMATE-RELATED RISKS AND OPPORTUNITIES IDENTIFIED

As outlined in previous disclosures, we identified eight key thematic categories of priority CROs. These were originally identified through an assessment conducted with a third-party expert, which we have since refined to better reflect the current climate context and relevant regulatory and market developments. These CROs are used to assess the resilience of our business model and strategy to climate-related impacts across our operations and value chain.

To evaluate the potential impacts of climate change under different future pathways, we continue to apply climate scenarios developed by the Network for Greening the Financial System (NGFS). Using multiple scenarios enables us to assess a range of plausible climate outcomes and to identify CROs that could reasonably be expected to affect our business, supply chain or the broader economy.

ORDERLY TRANSITION SCENARIO (1.5°C): assumes early and progressively more stringent climate policies, resulting in relatively low transition and physical risks.

DISORDERLY TRANSITION SCENARIO (1.5°C-2°C): assumes delayed or inconsistent climate policy action until 2030, leading to elevated transition risks as more abrupt measures are required to limit warming to below 2°C, while physical risks remain comparatively constrained.

HOT HOUSE WORLD (4°C+): assumes limited or no additional climate policy intervention, resulting in low transition risk but significantly elevated physical risks as critical temperature thresholds are exceeded.

TIME HORIZONS USED IN SCENARIO ANALYSIS

We have reviewed the rationale underpinning our time horizons and continue to apply the following definitions in our scenario analysis, reflecting alignment with both financial planning and long-term strategic objectives:

- + Short term: less than 5 years, aligned to financial planning cycles
- + Medium term: 5-10 years, representing a bridging horizon between near-term operational adjustments and longer-term strategic transformation
- + Long term: greater than 10 years, aligned to our Net-Zero ambitions and longer-term transition pathway

PRIORITY CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our eight priority CRO themes are:

- + Two physical risk categories (acute and chronic), which could affect the business under a Hot House World (4°C+) scenario, including exposure to changes in local climate conditions and an escalation in the frequency and severity of extreme weather events impacting our operations and value chain
- + Four transition risks, which could affect the business under both Orderly (1.5°C) and Disorderly (1.5-2°C) transition scenarios, arising from the challenges associated with transitioning to a Net-Zero economy, including evolving government policy and regulation, increasing market and stakeholder pressures, and technological change
- + Two transition opportunities, which could impact the business across all climate scenarios

REVIEW AND UPDATE PROCESS

During FY26, we evolved our process for reviewing existing CROs and identifying potential new CROs to incorporate updated climate data, emerging legislative requirements and relevant external developments. This enhanced process was designed to ensure CRO assessments can be updated regularly while retaining and building upon our understanding. Further detail on this process is set out in section 3a of this report.

ACTIVITY DURING FY26

During FY26, we reviewed and updated our approach to assessing physical climate-related risks. We broadened our definition of physical acute risk to encompass a range of extreme weather events, including riverine and surface flooding, heatwaves, storms and wildfires. We also assessed these risks on a holistic basis rather than as separate, event-specific hazards. This reflects the interconnected nature of extreme weather events, which often share common climate drivers, interact or co-occur, and can result in overlapping operational, financial and supply chain impacts. This approach supports improved assessment of cumulative impacts, prioritisation of adaptation actions and more effective resilience planning across the business.

We also refined our definition of physical chronic risk to focus on long-term shifts in average temperature and their systemic implications for operations and the supply chain. This recognises that sustained temperature increases can exacerbate water scarcity, intensify competition for resources and drive higher operating and input costs, enabling a more integrated assessment of long-term pressures relevant to strategic planning and investment decisions.

In addition, we assessed the transition risk 'land use change and agricultural practices' in greater detail during FY26 and quantified its potential financial impact. Further information on this assessment is provided in the corresponding case study in section 2c. We also reassessed the CROs analysed in prior years and incorporated new information where available.

The table below sets out our priority climate-related risks and opportunities and their assessed sensitivity to each NGFS scenario. The CROs disclosed reflect climate risks and opportunities only and not those relating to general sustainability or wider enterprise topics. For an overview of Dr. Martens principal risks, refer to pages 48 to 55.

In the table on the next page, we outline our priority CROs along with their perceived sensitivity to each of the listed scenarios.

CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

HOW TO READ THE TABLE:

In the case of extreme weather events, it is anticipated that the impact could materialise in the short to medium term. In an Orderly Transition scenario, where consistent policies and early mitigation efforts have effectively limited the worst effects of climate change, the impact is relatively low. However, under a Disorderly Transition scenario, where delays in implementing necessary policies and fragmented mitigation efforts have hindered progress, the likelihood and impact of extreme weather events are higher. In a Hot House World scenario, where inadequate measures have been taken to address climate change, the risks and likelihood of extreme weather events occurring are the most severe and most probable.

Climate-related risks		Category	Time horizon			Likelihood: Scenario sensitivity		
			Short	Medium	Long	Orderly	Disorderly	Hot House
Physical risks	PR1. Extreme weather events	Acute						
	PR2. Changes in temperature	Chronic						
Transition risks	TR1. Carbon taxation	Policy & Legal						
	TR2. Production standards	Policy & Legal						
	TR3. Increased prices of input materials, processes and services	Market						
	TR4. Land-use & agricultural practices	Technology						

Climate-related opportunities								
Transition opportunities	TO1. Repair and resale	Market						
	TO2. Alternative materials	Market						

Anticipated onset of risk or opportunity Estimated full impact of risk or opportunity

High likelihood —> Low likelihood

2B. IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Acknowledging the impact of climate change over the short, medium and long term, we evaluate both the actual and potential financial effects of climate-related risks and opportunities on our business model, strategy and financial planning. Where feasible, we seek to mitigate cost pressures through procurement, sourcing and operational efficiencies.

Since our budgets and strategic financial plans are prepared on a going concern and viability basis, we assess the potential business and financial impacts of our priority climate-related risks and opportunities (CROs) in alignment with the Company's internal risk management processes, as outlined in section 3a. This assessment builds on the methodology established in prior disclosures and ensures ongoing consistency with enterprise risk management.

During FY26, we reviewed and refreshed the descriptions and drivers of our CROs to reassess their continued relevance and materiality, considering changes in the external environment and our business activities. We also re-evaluated the likelihood and potential financial impact of each CRO. This review did not result in any material changes to the previously disclosed assessments.




In the table on the next page, the impact categories reflect a potential decrease in operating profit for risks and a potential increase in operating profit for opportunities, considering the mitigation measures in place. Where the estimated financial impact category remains stated as 'unquantified', the Sustainability Reporting Steering Committee concluded that, due to ongoing uncertainty and data limitations, any attempted quantification would not be sufficiently robust to be decision useful.



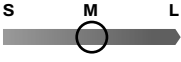
ESTIMATED FINANCIAL IMPACT CATEGORY

● Over £10m: Severe ● Between £5m-£10m: Serious ● Between £1m-£5m: Moderate ○ Less than £1m: Low

Risk	Estimated financial impact category	Risk description	How we manage and mitigate the risk	Metrics and targets
<p>Physical Risk 1. Acute – Extreme weather events</p> <p>Timeframe:</p>	Moderate 	<p>We have updated our definition of physical acute risks to encompass a broader category of extreme weather events, including riverine and surface flooding, heatwaves, storms and wildfires, among others. This combined category reflects our intention to assess acute physical risks holistically rather than as separate, event-specific hazards. Extreme weather events often interact or co-occur, share common climate drivers and can result in overlapping operational, financial and supply-chain impacts. By grouping these acute risks, we can better evaluate their cumulative effects, prioritise adaptation measures and enhance the effectiveness of our resilience planning across the business. Further detail is provided within the case study in section 2c.</p>	<p>We mitigate the impact of extreme weather events on our value chain by diversifying our sourcing countries and finished goods and raw material suppliers, counter-sourcing high-volume new products and distributing new product developments across multiple factories. We will continue to engage with the view to minimise business disruptions to both Dr. Martens and our suppliers.</p>	<p>To monitor the risk of extreme weather events, we engage with suppliers through a standardised information request, which monitors individual suppliers' current mitigation measures</p> <p>Status: ongoing</p>
<p>Physical Risk 2. Chronic changes in temperature</p> <p>Timeframe:</p>	Unquantified	<p>We have refined our definition of physical chronic risk to focus on long-term shifts in average temperature and their broader consequences for operations and the supply chain. Rather than assessing prolonged heat events in isolation, this updated framing recognises that sustained temperature increases can exacerbate water scarcity, intensify resource competition and drive higher operational and input costs across markets in which we operate. Considering chronic temperature risks through this wider lens enables a more integrated understanding of systemic pressures, supporting more effective long-term planning, investment decisions and resilience strategies.</p>	<p>The impacts of chronic increases in temperature are mitigated through diversified sourcing, counter-sourcing of high-volume products and spreading production across a broad supplier base, reducing reliance on regions that may become progressively higher risk. Improved upstream visibility, including traceability of upper leather to the abattoir and ongoing material diversification, further helps to manage and reduce long-term exposure.</p>	<p>Ongoing target: 100% leather traceability to the abattoir for all countries</p> <p>Metric: 97% for AW25 and SS26 (FY25: 97%)</p> <p>For more details, see page 66</p> <p>Status: ongoing</p>
<p>Transition Risk 1. Carbon taxation</p> <p>Timeframe:</p>	Low 	<p>Carbon taxation could affect our cost structure and long-term resilience. The introduction of carbon taxes and carbon-trading markets could raise input costs across the value chain, particularly with energy-intensive or globally dispersed supply chains. To better understand the range of potential impacts, we modelled two extreme emissions pathways: one in which the brand achieves Net-Zero by 2040, leading to low emissions, and another in which it continues Business-As-Usual (BAU) with no interventions, resulting in high emissions. These pathways were assessed against both an Orderly Transition scenario – where steep and consistent increases in carbon-tax prices drive rapid decarbonisation – and a Hot House World scenario, where no new legislation emerges and carbon prices remain close to today's levels. Closely monitoring these developments is essential to anticipate cost pressures and to remain competitive in a shifting regulatory environment.</p>	<p>Exposure to carbon taxation is directly linked to emissions generated, with higher absolute emissions resulting in greater financial exposure. Accordingly, the primary mitigating measure is the reduction of emissions in line with our validated science-based targets (SBTs).</p>	<p>Target: Dr. Martens commits to Net-Zero GHG emissions across the value chain by FY40</p> <p>Our total emissions reduced by 14% from FY24 to FY25. Further details of our emissions footprint can be found on page 69. For our near and long-term SBTs, see page 68</p> <p>Status: ongoing</p>

CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

Risk	Estimated financial impact category	Risk description	How we manage and mitigate the risk	Metrics and targets
<p>Transition Risk 2. Production standards</p> <p>Timeframe: S M L</p> 	Low	<p>We have updated this risk to focus on the potential escalation of Extended Producer Responsibility (EPR) requirements across key markets, recognising that expanding obligations for end-of-life management, recycling and reporting could increase compliance and operational costs throughout the value chain. While other regulatory standards such as the EU Deforestation Regulation (EUDR) and material-specific production rules remain part of our broader regulatory horizon scanning, recent assessments show that these currently present limited risk due to existing controls and product material choices. By centring this risk around EPR, we aim to reflect where the most material near-term exposure lies and to ensure we proactively monitor evolving standards that may influence packaging decisions, product design and the cost of doing business in the future.</p>	<p>The potential escalation of EPR requirements is mitigated through ongoing regulatory horizon scanning, proactive monitoring of evolving obligations across key markets and integration of compliance considerations into packaging and product design decisions. Existing controls and material choices help limit exposure, while early assessment of EPR developments supports timely adaptation and management of potential increases in compliance and operational costs.</p>	<p>Ongoing target: 100% upper leather from LWG tanneries</p> <p>Status: 100% (for the AW25 and SS26 seasons). See page 67</p> <p>Target: Sustainable alternative to outsoles by 2035</p> <p>Status: ongoing, material in 10,000-pair market trial. See page 67</p> <p>Target: 100% packaging from recycled or other sustainably sourced materials by 2028</p> <p>Status: ongoing, see page 65 and 66</p>
<p>Transition Risk 3. Increased prices of input materials, processes and services</p> <p>Timeframe: S M L</p> 	Unquantified	<p>We have reframed this risk to reflect that rising input costs are now more likely to be driven by resource scarcity and growing competition for key materials than by climate-related regulation alone. As climate impacts intensify, pressure on natural resources, specialised materials and resilient manufacturing capacity is expected to increase, potentially resulting in higher prices or reduced availability across the supply chain.</p> <p>This represents a change from our previous focus on decarbonisation-driven supplier investments leading to cost increases, instead recognising that market dynamics and supply constraints are emerging as the more material drivers of price volatility.</p>	<p>The risk of rising input costs driven by resource scarcity and increased competition for key materials is mitigated through diversified products and sourcing strategies, active supplier engagement and ongoing assessment of materials across the value chain. Material diversification and flexibility in sourcing and manufacturing capacity support resilience against price volatility and potential supply disruptions over time.</p>	<p>Target: 100% of footwear made from sustainable materials by 2040</p> <p>Status: ongoing, see pages 64 to 67 for more details on our progress</p> <p>A breakdown of the countries we source our footwear from is shown on page 70</p>
<p>Transition Risk 4. Land-use & agricultural practices</p> <p>Timeframe: S M L</p> 	Low	<p>Land-use pressures and evolving agricultural practices linked to reducing emissions may influence long-term procurement costs for leather. Increasing adoption of mitigation technologies within cattle farming, along with rising demand for biofuel feedstocks, could gradually raise production costs or shift land availability in key sourcing regions.</p> <p>Current evidence indicates a persistent oversupply of hides, which acts as a buffer against short-term price increases, but the long-term interaction between biofuel policy, land-use change and farm-level technology adoption remains uncertain. If upstream costs were to rise, this could indirectly affect other risk areas, including TR3, through a potential uplift in material prices. Further detail is provided within the case study in section 2c.</p>	<p>Potential impacts from land-use pressures and evolving agricultural practices are mitigated through diversified sourcing, ongoing monitoring of upstream market and policy developments and the structural buffering effect of persistent global hide oversupply. We continue to strengthen upstream visibility, including leather traceability, to better understand long-term exposure in key sourcing regions and inform procurement decisions. In addition, material diversification and flexibility in sourcing strategies help limit sensitivity to potential long-term increases in leather procurement costs.</p>	<p>Ongoing target: 100% leather traceability to the abattoir for all countries</p> <p>Metric: 97% for AW25 and SS26</p> <p>For more details, see page 66</p> <p>Status: ongoing</p>

Risk	Estimated financial impact category	Risk description	How we manage and mitigate the risk	Metrics and targets
Transition Opportunity 1. Repair and resale Timeframe: 	Low 	Circular business models, including repair, resale and recommerce, represent a climate-related growth opportunity for Dr. Martens. These services are projected to experience sustained growth across all climate scenarios considered, supporting customer acquisition and retention and resilience over the medium to long term. Expansion of circularity also aligns with our climate and sustainability objectives by extending product life, enabling sustainable end-of-life options and supporting progress towards Net-Zero by 2040. Further detail is provided on page 62 of the Sustainability Report, and within the case study provided in section 2c.	We are leveraging the growth opportunity in circular business models by developing profitable repair and resale services. This includes the successful launch of our first branded repair service in the UK in 2023 and the continued expansion of branded resale platforms such as ReWair in the USA during FY25. These initiatives support customer acquisition and retention, extend product life and align with our climate and Net-Zero objectives over the medium to long term.	Target: 100% of products sold have a sustainable end-of-life option by 2040 Status: ongoing Resale pairs sold: 17,507 (FY25: 10,639) Pairs repaired (UK DTC): 4,287 (FY25: 4,005)
Transition Opportunity 2. Alternative materials Timeframe: 	Unquantified	The continued exploration of alternative and lower-carbon materials represents a strategic climate-related opportunity for Dr. Martens. While market demand for these materials is still emerging, we intend to pursue their development to support reductions in product emissions intensity and to broaden our customer offering. Diversifying material inputs may also help reduce exposure to land-use and agricultural practices risk (TR4).	We are leveraging the opportunity presented by alternative and lower-carbon materials through active collaboration with suppliers to trial, test and scale new material solutions. This includes the launch and expansion of products made with Genix Nappa, a reclaimed leather material. In parallel, we are beginning to develop a regenerative agriculture strategy to explore the potential role of regenerative leather, supporting emissions-intensity reductions, material diversification and reduced exposure to land-use and agricultural practices risk (TR4).	Target: 100% of footwear made from sustainable materials by 2040 Status: ongoing, see pages 64 to 67 for more details on our progress

2C. RESILIENCE OF THE BUSINESS STRATEGY

We apply climate-related scenario analysis to assess the resilience of our business model and strategy under a range of plausible future climate pathways. For FY26, we continued to use Orderly Transition, Disorderly Transition and Hot House World scenarios to test priority CROs and to understand how different transition and physical climate outcomes could affect our operations and strategic priorities.

Building on prior disclosures, scenario analysis in FY26 focused on three case studies: PR1 (acute physical risk), TR4 (transition risk related to land-use change and agricultural practices), and TO1 (repair and resale opportunity). The methodology for PR1 was updated to reflect enhancements to our physical climate risk assessment approach. TR4 was selected as a deep-dive to better understand the underlying drivers of land-use and agricultural transition risks and how these have evolved since the risk was initially identified. TO1 remains a strategic opportunity, with circularity representing a core lever within our business strategy.

The findings of this analysis are set out in the following case studies:

Physical risk: acute – extreme weather events (PR1)

During the current reporting period, we reviewed and enhanced our approach to assessing acute physical climate-related risks to better reflect the interconnected nature of extreme weather events and their potential cumulative impacts on the business. As part of this update, we broadened the scope of acute physical risk to encompass a range of extreme weather threats, including riverine and surface flooding, heatwaves, storms and wildfires. These hazards are now assessed on a holistic basis rather than as discrete, event-specific risks, recognising that they often share common climate drivers, may interact or co-occur, and can result in overlapping operational, financial and supply chain impacts.

This approach supports a more comprehensive assessment of potential cumulative impacts, improved prioritisation of adaptation actions, and more effective resilience planning across the business. It builds on the methodologies applied in prior disclosures for riverine flooding and acute heatwaves, while providing a more integrated view of extreme weather exposure.

For this case study, we mapped our Tier 1 suppliers geographically and identified areas of heightened exposure to extreme weather using the World Bank Climate Change country risk profiles. These profiles were used to inform the selection of higher-risk geographies for further analysis. We then engaged with relevant Tier 1 suppliers through climate engagement surveys to understand existing mitigation measures in place, as well as the potential impact of extreme weather events on operational capacity and output.

Insights from supplier engagement were translated into an estimated capacity loss metric, which was then modelled under a Hot House World scenario. This capacity impact was then incorporated as a key input into the ‘severe but plausible’ scenario used for going concern modelling. This approach enabled a consistent and comparable assessment of acute physical risk impacts across multiple extreme weather hazards.

The analysis did not identify a material impact on the business model or strategy. However, the assessment highlighted the importance of ongoing engagement with suppliers in regard to supply chain resilience. Dr. Martens has existing mitigation measures in place to manage potential supply chain disruption arising from extreme weather events, including a diversified sourcing strategy and the ability to counter-source high-volume products where required.

We will continue to refine our assessment of acute physical climate-related risks as data availability and methodologies evolve. We will also engage with suppliers to strengthen preparedness and minimise potential disruption to our business and supply chain.

Transition risk: land-use & agricultural practices (TR4)

As part of the FY26 refresh of the CRO register, we undertook a targeted reassessment of TR4: Land-use change and agricultural practices. The original assessment of this risk was conducted in FY21 and had not been substantively updated since that time. This risk was selected for a focused deep-dive to reassess its relevance and the potential implications on our business and supply chain due to the evolving policy, market and technological landscape.

The reassessment considered recent evidence relating to biofuel policy development, land-use pressures and the adoption of emissions-reduction technologies within the cattle sector. While these dynamics continue to evolve, the analysis indicates that our current exposure to this risk remains low.

Evidence reviewed suggests that the uptake of farm-level mitigation technologies remains at an early stage and is highly uneven across regions. Adoption is currently concentrated among larger producers, who are generally better positioned to absorb early implementation costs without passing these costs downstream. In parallel, hides continue to function as a low-value byproduct of the meat industry, with a persistent global oversupply and an estimated 40% of hides going to waste. This structural surplus significantly reduces the likelihood that land-use competition or feedstock diversion driven by increasing biofuel demand would result in a material increase in leather prices in the short term.

Compared with the original FY21 assessment, the nature of the risk has evolved, but its overall materiality has not increased. Some geographic pressures previously anticipated, particularly in Uruguay and Argentina, have not materialised to the extent expected. Conversely, policy developments in the United States and Brazil continue to influence land-use and agricultural practices broadly in line with earlier forecasts.

Overall, the likelihood and potential impact of this transition risk remain low, with any potential effects more likely to emerge over a medium- to long-term time horizon. No material impact on our business model or strategy has been identified at this stage. However, given ongoing uncertainties around future biofuel policy pathways, rates of technological adoption and evolving land-use trends across key producing regions, this risk will continue to be monitored through the CRO longlist and reviewed as part of future TCFD reporting cycles.

Transition opportunity: repair and resale (TO1)

Repair and resale represent a key transition opportunity aligned with strategic priorities within the new business strategy. Repair and resale are core levers within the business strategy, driving post-purchase engagement and strengthening customer relationships. Insights from existing programmes indicate that consumers who purchase second-hand products through ReWair subsequently purchase more frequently via our mainline sales channels.

Dr. Martens' products are durable, timeless and designed for longevity, making repair and resale a natural extension of the brand proposition. Maximising product lifespan through these channels reduces waste, reinforces circularity principles and provides consumers with additional ways to engage with the brand.

To date, circularity initiatives have been delivered through localised, test-and-learn pilots. During FY26, we have been focusing on developing a comprehensive strategy to scale repair and resale globally, which will remain a key focus in the coming years. See pages 62 and 63 for further details on our resale and trade-in, and repair initiatives in our Sustainability Report. While the financial impacts of scaling these activities remain subject to execution and market uptake, the opportunity is being pursued to support brand resilience through embedded circular services and business models.

3 Risk management

3A. PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

Identification

We integrate climate-related risks into our risk management framework, as outlined on page 49. We conducted an identification and assessment workshop with members of the Sustainability Reporting Steering Committee to build on the existing climate risk and opportunity assessment. In this workshop, we reviewed common themes across peer disclosures to evaluate their relevance to Dr. Martens, and to ensure that our identified climate-related risks and opportunities remain appropriate and up to date.

Assessment

To assess and prioritise CROs, we undertook a review of the CRO register to maintain and update in a dynamic regulatory and market environment. As part of this review, we implemented an enhanced assessment process designed to support regular updates and improve internal usability.

Identified CROs are now assessed through a two-gate review process, which includes a qualitative filter followed by quantitative scoring. The assessment is undertaken with reference to the three climate scenarios (Orderly Transition, Disorderly Transition and Hot House World) described in section 2a.

Assessment criteria include:

- + the potential financial or strategic impact on the business;
- + likelihood and sensitivity under each climate scenario; and
- + the expected rate of change (velocity).

The CRO longlist is reviewed annually to monitor emerging developments, with CROs categorised as priority if they exceed a defined threshold through the two-gate assessment. Further analysis is conducted on these CROs and they are included in the climate risk register, as described in section 2a.

Further scenario analysis, as summarised in section 2c, is conducted annually on selected priority CROs. The selection of CROs for deeper analysis is informed by changes in external factors, such as policy and regulatory developments, as well as internal business changes, including new materials or product lines.

The assessment of climate-related risks is aligned with the Group's broader risk management procedures. Financial materiality is determined using the impact categories set out above the table in section 2b. Where a financial materiality assessment has not yet been completed, CROs are classified as 'unquantified'. In these cases, indicative impacts may be carried forward on a temporary basis pending further modelling to align with the updated methodology. The strategic and business implications of these risks are discussed in section 2 of this climate-related financial disclosure.

During the current reporting period, we also expanded the scope of CRO identification and assessment to explore additional themes, including changing consumer behaviours, litigation risk, enhanced reporting requirements, and evolving shareholder and investor expectations. These themes are retained within the longlist register and will continue to be monitored over time.

3B. PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

We manage climate-related risks using the same approach as other business risks (for more details on our overall risk management strategy, please refer to the Risk management and our principal risks section on page 48). A summary of the management controls and mitigation strategies we have implemented to address the potentially significant climate-related risks is provided in the table in section 2b.

3C. INTEGRATION INTO OVERALL RISK MANAGEMENT

Climate change continues to be integrated within the Group's broader risk management framework and is subject to the same governance arrangements, annual review cycle and management oversight as other risks captured on the Group Risk Register. The principal risk titled 'Social and environmental' was amended to 'Social, environmental and climate' to explicitly reflect the increasing relevance of climate considerations, which had previously been disclosed as an emerging risk within the wider category. This position remains unchanged and is outlined in the Risk management and our principal risks section on page 48.

Climate considerations are also embedded within the assessment and mitigation of other principal risks, in particular those relating to supply chain, brand and product, and legal and compliance. Further detail on our principal risks is set out on pages 50 to 55.

The integration of climate risk into operational decision-making has continued to mature. Climate-related considerations are incorporated into the assessment of new supplier locations and partners, including within the new country risk assessment process and, where relevant, the due diligence and risk assessment undertaken when selecting new supplier factory locations. Outcomes from these assessments are reviewed by the Operating Committee, supporting consistent oversight and decision-making.

4 Metrics and targets

We use a range of metrics and targets to monitor our priority climate-related risks and opportunities and measure performance.

4A. METRICS USED TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our primary climate metrics include absolute Scope 1, Scope 2 and Scope 3 GHG emissions, which we use to monitor progress against our science-based targets (SBTs). These are our primary metrics for assessing and managing climate-related risks and opportunities, as emissions increases are the main driver of global temperature increases, which in turn drives other environmental impacts. We have set science-based absolute GHG reduction targets to monitor this, based on an FY20 baseline, aligned with limiting global warming to 1.5°C (Scope 3 near-term targets are aligned to well below 2°C). More details on our SBTs and progress against our emissions metrics can be found below and on pages 68 and 69 of the Sustainability Report.

Around 99% of our total emissions fall within Scope 3, driven primarily by the materials used in our products, including leather and PVC. Given the significance of our supply chain emissions, we also track indicators and have set targets related to the adoption of lower-impact and certified materials. These metrics help us monitor progress towards our Net-Zero ambition and identify opportunities to reduce emissions across our operations and value chain.

Metrics relating to our climate-related risks and opportunities can be found in the table on pages 81 to 83. We continue to develop our climate data and reporting processes and will expand the range and detail of metrics disclosed as our approach to climate risk management evolves.

4B. SCOPE 1, 2 AND 3 EMISSIONS AND RELATED RISKS

Emissions metrics are our primary measure for monitoring our climate-related risks. The tables below summarise our Scope 1, 2, and 3 emissions metrics for FY25, which were calculated in line with the Greenhouse Gas (GHG) Protocol. We report our total emissions one year in arrears due to the complexity of activity-based Scope 3 data collection. In FY25, our total absolute emissions decreased by 14% to 156,129 tCO₂e, compared with 181,895 tCO₂e in FY24. More information about progress against our emissions metrics and SBTs can be found on pages 68 and 69 of the Sustainability Report.

Scope	FY25 GHG emissions	FY25 % of value chain emissions
Scope 1	RS ¹ 742	0.5%
Scope 2 – location-based	RS 2,779	–
Scope 2 – market-based	RS 1,780	1.1%
Scope 3 emissions ²	153,607	98.4%

- RS indicates the figures have been restated from prior year. For more information see the restatement footnotes on page 86.
- All material Scope 3 emissions are included. The following GHG Protocol Scope 3 emissions categories are excluded because they are covered in another category or because they are not relevant to our business: (8) Upstream leased assets, (10) Processing of sold products and (13) Downstream leased assets. The category breakdown can be seen in the table below.

Scope 3 emissions category	FY20 GHG emissions	FY25 GHG emissions	FY25 % of Scope 3 emissions
Purchased goods and services	181,941	114,234	74.4%
Capital goods	15,747	3,818	2.5%
Fuel and energy-related activities	378	919	0.6%
Upstream transportation and distribution	22,434	12,180	7.9%
Waste generated in operations	1,056	332	0.2%
Business travel	4,324	4,336	2.8%
Employee commuting	3,216	3,253	2.1%
Downstream transportation and distribution	3,501	3,892	2.5%
Use of sold products (indirect)	13	507	0.3%
End-of-life treatment of sold products	7,649	9,282	6.0%
Franchises	96	236	0.2%
Investments	–	617	0.4%

CLIMATE-RELATED FINANCIAL DISCLOSURES CONTINUED

STREAMLINED ENERGY AND CARBON REPORTING (SECR) STATEMENT:

Our FY26 Scope 1 and 2 emissions can be found below in our Streamlined Energy and Carbon Reporting (SECR) disclosure. See page 69 of the Sustainability Report for more information on energy efficiency measures from FY26 and our progress against our Scope 1 and Scope 2 SBTs.

GHG Protocol Scope	Sub-category	FY26 emissions (tCO ₂ e)		Restated FY25 emissions (tCO ₂ e)	
		UK	Global	UK	Global
Scope 1	Combustion of fuel and operation of facilities	203	483	234	RS 561
Scope 1	Combustion of fuel from owned or leased vehicles	8	107	33	RS 181
Total Scope 1		211	590	267	RS 742
Scope 2 (Location-based)	Purchased energy	411	2,357	RS 580	RS 2,779
Scope 2 (Market-based)	Purchased energy	27	327	RS 57	RS 1,780
Scope 1 and 2 (Location-based)		622	2,947	RS 847	RS 3,521
Scope 3 (Grey fleet only)	Grey fleet	6	29	17	92
Total emissions (Location-based)		628	2,976	RS 864	RS 3,613
Total energy use (kWh)		3,081,465	10,013,331	RS 4,012,362	RS 11,608,077
Turnover (£m)		–	764.9	–	787.6
Intensity ratio (tCO ₂ e/£100,000)		–	0.39	–	RS 0.46

FY25 emissions data restatements: RS indicates prior data that has been restated. We continually review our emissions accounting methodologies to ensure accuracy, consistency and relevance. We identified an error in our FY25 Scope 2 market-based emissions at two UK sites, where the renewable energy attribution was not representative of the energy sourcing contracts in place. The variances identified meet our threshold for restatement and Scope 2 market-based emissions in the UK have been restated from 243 tCO₂e to 57 tCO₂e. When making these adjustments, we re-generated our FY25 Scope 1 and 2 emissions to ensure consistency in methodologies across the dataset using our third-party emissions measurement software. This update resulted due to updated methodologies to estimated energy consumption, and routine updates to emission factors databases and calculation methodologies embedded into our emissions measurement software. Overall, these changes led to a 4% decrease in our global Scope 1 and 2 location-based emissions. While non-market-based changes are below our restatement threshold, we have updated all affected Scope 1 and 2 metrics for consistency.

Sustainability restatement policy: Where prior period disclosures are found to contain material errors, omissions or changes in methodology, scope or data quality, we will restate the affected information to ensure comparability and reliability over time. Restatements for previously reported data are considered necessary where there is a change of greater than 5%. Restatements may arise from improvements in data collection processes, updated emissions factors or alignment with evolving standards.

SECR methodology:

- + The reporting period for our SECR disclosure is 1 April 2025 to 31 March 2026 and covers Dr. Martens plc and other Group companies.
- + This statement includes limited Scope 1 and 2 emissions (gas and fuel used in transport; purchased electricity). Scope 1 physical or chemical processing emissions are not applicable and Scope 2 steam, district heating and district cooling emissions are not applicable. Scope 3 grey fleet emissions in FY26 are global and have been calculated in line with the Greenhouse Gas Protocol, with FY25 expense data used as a proxy for the USA and EMEA where FY26 data was unavailable.
- + Separate UK dual reporting has been conducted, in addition to mandatory global reporting, which encompasses all global data.
- + GHG emissions have been assessed in accordance with HM Government's 'Environmental reporting guidelines: Including Streamlined Energy and Carbon Reporting requirements guidance', March 2019 update.
- + Market-based emission factors have been sourced from European residual mixes for European grids and Green-e residual for USA grids. Location-based emission factors have been sourced from DEFRA for UK grid, eGRID for USA subregion grids, IEA for other country grids, and Ecoinvent if not available from the above sources.
- + Market-based emissions globally and for the UK relating to purchased electricity within our operations (Scope 2) are as stated due to procuring an amount of renewable electricity certificates.
- + Data has been sourced from a combination of half-hourly readings and energy invoices. Where data was unavailable, energy consumption has been estimated for the respective meter and period. Estimation methods include using USA government benchmarks with floor area and building type to calculate the average energy usage intensity (kWh per square foot per year) and applying to the period in question.
- + In some instances, data could not be converted to energy consumption. In FY26 this included all refrigerant gases, <1% of Scope 1 transport emissions and 6% of Scope 3 greyfleeet emissions.
- + Dr. Martens appointed a third party to provide external limited assurance of the FY26 SECR disclosure, in accordance with International Standard on Assurance Engagements (ISAE) 3410.

4c. Climate-related targets and performance

Our climate-related targets are used to monitor how identified climate-related risks and opportunities are being managed over time. These targets provide a consistent basis for tracking progress and are set out in the table on pages 81 to 83, with further detail on performance and related commitments included throughout this Sustainability Report.

What's next?

Looking ahead, our focus is on strengthening the foundations for long-term resilience through the refresh of our sustainability strategy and the continued embedding of circular services and business models across the organisation. We have also begun preparations to align our reporting with the UK Sustainability Reporting Standards and continue to monitor developments in global sustainability disclosure requirements. Our governance, targets and reporting processes will continue to evolve to ensure they remain appropriate for managing climate-related risks and opportunities over the long term.