



CORPORATE GOVERNANCE STATEMENT 2025

The following statement relates to Dr. Martens plc (the Company) 2025 for the period ended 30 March 2025 (FY25). It provides insight into how we applied the Principles of the UK Corporate Governance Code 2018 (the Code) during FY25, with cross-referencing included where applicable to indicate where further information may be found in our FY25 Annual Report.

The Board acknowledges the updated 2024 iteration of the Code, which will take effect for the Company from the 2025/26 financial year beginning in April 2025. Consequently, the Company will report against the revised Code for the first time in its FY26 Annual Report.

We confirm that, throughout FY25, we confirm that the Company applied the Principles and complied with the Provisions of the Code throughout FY25.

A copy of the Code is available from the Financial Reporting Council's website, [here](#).

The FY25 Annual Report can be accessed at drmartensplc.com, [here](#).

Provisions of the Code – areas of further explanation

Code Provision 9 requires that the Chair of a company should be independent on appointment when assessed against the criteria set out in the Code (Provision 10).

The Board confirms that, in accordance with Provision 9, Paul Mason was independent on his appointment to the Board. Paul has held various roles within the Group (including acting as Executive Chairman for a period) and, as a result, the Board does not consider him to meet the specific independence criteria set out in Provision 10. Nevertheless, the Board is confident in Paul's continued chairmanship on the basis that his leadership, extensive knowledge of the Group's business and significant retail and consumer brand experience are in the best interests of the Company and shareholders as a whole.

SECTION 1: BOARD LEADERSHIP AND COMPANY PURPOSE

A

A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.

The Board's primary responsibility is leading the Company to drive sustainable, profitable growth globally and deliver long-term value for all our stakeholders. It sets a clear tone from the top by providing entrepreneurial leadership of the business and promoting custodianship over our brand. The Board holds itself accountable for demonstrating these attributes and expects all our people at Dr. Martens to exhibit a long-term custodian mindset. Its effectiveness was further augmented during the year through the appointment of two new Non-Executive Directors, Robert Hanson and Benoit Vauchy, both experienced senior executives, and of Ije Nwokorie as Chief Executive Officer.

During FY25, the Company (led by the Board) focused on bringing stability back to the business, which was achieved by returning our direct-to-consumer channel in the Americas back to growth, resetting the marketing approach to focus relentlessly on our products, delivering cost savings, and significantly strengthening the balance sheet. The leadership team also undertook a comprehensive review of the business during period, with our strategic update, Levers For Growth, subsequently announced with the FY25 results in June 2025. This will increase our opportunities by shifting the business from a channel-first to a consumer-first mindset, giving more people more reasons to buy more of our products, and tailoring distribution to each market to optimise brand reach and ensure a better use of capital.

Our FY25 Governance report details the structure, processes and controls that enable the Board to lead the Company effectively and promote its long-term success. The ways in which we contribute to wider society are articulated through our long-term commitments under our 'Planet, Product, People' sustainability strategy, which is detailed in depth within our FY25 Sustainability report, which also contains our disclosures relating to TCFD compliance, from page 81.

Location of relevant information in FY25 Annual Report:

CEO Review P14

FY25 lookback P16

Sustainability report P48

Business Model P6&7

Strategy P20

B

The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.

The Board confirms that it has established the Company's purpose, values and strategy, which are set out in the Strategic report (pages 2-91]), and that these form an intrinsic part of the Dr. Martens culture.

The Board is confident that the Dr. Martens culture is well-established across the global business, that it strongly connects with and is 'lived' by our people and continues to support the ongoing and successful delivery of our strategy. The Board monitors the alignment of our purpose, values and strategy with our culture in a number of ways, including our annual employee Engagement and Inclusion Survey, regular updates at Board meetings from senior leadership on particular focus areas and initiatives and feedback from the Employee Listening Groups facilitated by our Employee Representative Non-Executive Director, Robyn Perriss, held throughout the year.

The Board believes that Board members continue to act with integrity and conduct themselves in a manner that aligns with and promotes our culture. These are non-negotiable attributes for any new Board appointment and were factored into the brief set by the Nomination Committee for the search for new Non-Executive Directors during FY25.

Location of relevant information in FY25 Annual Report:

Nomination Committee Report P120

June 2025

Strategic report P2

Stakeholder engagement P31 & 110

People and Culture P44

Our Culture P114

C

The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.

We confirm that the necessary resources are in place to ensure that the Company meets its objectives and measures performance against them. Performance is measured with reference to clear financial and non-financial KPIs, which are set out on pages 30 and 31 of our FY25 Annual Report.

Our internal controls framework, which enables the business and Board (through the Audit and Risk Committee) to effectively assess and manage our key risks, is described from page 36 and in the report of the Audit and Risk Committee on page 145 of our FY25 Annual Report. Our risk management processes remain integrated with our overall approach to governance at Dr. Martens, as described throughout this Governance report, with oversight delegated by the Board to the Audit and Risk Committee. More information about our principal risks and how they are managed can be found in the Effective risk management section of our FY25 Annual Report.

Location of relevant information in FY25 Annual Report:

Effective risk management P36-41

Key Performance Indicators P30-31

Audit and Risk Committee report P145

D

In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.

In addition to its accountability to shareholders, a core responsibility of the Board is to represent the interests of the Group's stakeholders and to consider and, where appropriate, factor their needs into its discussions and decision-making. The 'Stakeholder engagement' section of the FY25 Strategic report (pages 31-35) and pages 110-113 of the Governance Report clearly identify our key stakeholder groups, describes their interests and outlines some of the ways in which the Board has sought, and continues to seek, to account for its relationships with each of them, as well as how this helps inform its decision-making processes.

Location of relevant information in FY25 Annual Report:

Stakeholder engagement P31-35 and 110-113.

E

The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.

The Company's 'Speak Up' Policy governs how our people can safely raise any matters of concern, such as suspected illegal or unethical business practices impacting the business. A confidential incident reporting facility is available for circumstances where an individual wishes to report an issue anonymously, which is provided by an independent specialist firm. Oversight of this process is delegated to the Audit and Risk Committee, which receives updates on specific issues raised and the Company's response to them. This Policy was reviewed in FY24.

On joining the business, all employees are issued with a copy of the DOCTRINE, our global code of conduct, which is rooted in our ethos of doing the right thing and acting with integrity. The DOCTRINE defines how we do business at Dr. Martens and sets out the behaviours and standards expected of all employees as custodians of the Dr. Martens brand. This covers areas such as human rights and ethical trade, health and safety, anti-bribery, malpractice and harassment.

Employees are also able to discuss any issues or challenges they encounter with the Employee Representative Non-Executive Director during their regular listening sessions. These are confidential 'safe spaces' where employees speak their minds openly and honestly. An anonymised, high-level summary of the themes of these discussions is reported back to the Board, with follow up actions agreed as needed.

Location of relevant information in FY25 Annual Report:

Stakeholder engagement P P31-35 and 110-113.

Audit and Risk Committee report P145

SECTION 2: DIVISION OF RESPONSIBILITIES

F

The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.

The Board notes that, when assessed against the independence criteria set out in Provision 10 of the Code, Paul Mason was independent on his appointment to the Board in 2015 but was not considered independent on the Company's admission to listing in 2021. Page 122 of our FY25 Annual Report sets out the reasons why the Board remains confident that Paul's continued chairmanship is in the best interests of the Company and its stakeholders.

The Chairman is mindful of his role in leading the Board, which includes ensuring that it discharges its responsibilities to the Company and other stakeholders effectively, fostering constructive relationships between, and facilitating effective contributions from, all Board members. The Board has agreed that Paul Mason continues to be effective in this role,

demonstrates objective judgement and promotes a culture of open, honest debate in the boardroom.

The effectiveness of the Board in directing the Company is assessed annually as part of the Board Evaluation process, which in line with the requirements of the Code is externally facilitated at least every three years.

The external Board Effectiveness Review undertaken in FY25 found that the Board had successfully navigated the transition to a new Chief Executive Officer and Chief Financial Officer, was focused on the right priorities and continued to operate effectively overall. Full details of the Board's FY25 Effectiveness Review, including observations and opportunities to further improve its effectiveness, can be found on pages 126 and 127 of the Annual Report.

The Chairman is supported in supplying the Board with accurate, timely and clear information by the Company Secretary, who ensures that such information is available and that it flows from the business to the Board and its Committees to facilitate high-quality discussion and debate.

Location of relevant information in FY25 Annual Report:

Delegation of responsibilities and our governance framework P108 and 109

Effectiveness and independence of the Chair of the Board P122

Board Effectiveness Review P126 and 127

G

The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business.

Code Provision 11 stipulates that at least half the Board (excluding the Chair) should be Non-Executive Directors whom the Board considers to be independent, while Provision 10 requires that those considered to be independent are identified as such in the Annual Report. Over half of our Board (excluding the Chairman) comprised Independent Non-Executive Directors during FY25. The memberships of both the Remuneration and Audit and Risk Committees comprise Independent Non-Executive Directors only, while the Nomination Committee comprises all of the Independent Non-Executive Directors, Tara Alhadeff (Non-Independent Non-Executive Director) and the Chairman.

The Board confirms that it assessed the independence of the Non-Executive Directors as part of the FY25 Board Evaluation process. It has determined that all of the Non-Executive Directors continued to demonstrate independence in both character and judgement during FY25. Each of the Non-Executive Directors that were considered by the Board to be independent during FY25 are identified in our FY25 Annual Report on page 96 and in their biographies on pages 102 to 105 and available at www.drmartensplc.com.

The Board has also determined that, with the exception of Tara Alhadeff and Benoit Vauchy, the Non-Executive Directors remain free from relationships or circumstances which may (or could appear to) affect their judgement. The Board does not consider Tara or Benoit to meet the specific independence criteria set out in Provision 10 of the Code. The technical parameters of Tara and Benoit's appointments to the Board are set out in the relationship agreement with our largest shareholder, IngreGrSy Ltd. This agreement was amended during the year to increase the number of Non-Independent Directors which IngreGrSy Ltd is permitted to nominate to the Board from one to two. Further details of the Company's relationship agreement with IngreGrSy

Ltd, including the amendments made during the year and the stipulations in respect of its ability to nominate Directors to the Board, can be found in the Directors' Report section of the Annual Report, on page 157.

The roles of Chair and Chief Executive are separately held, with distinct responsibilities that are defined in writing and reviewed by the Board at least annually. These, together with a description of the roles and responsibilities of the Senior Independent Director, are available to view at www.drmartensplc.com.

To maximise its effectiveness and ensure sufficient time and attention can be devoted to its key priorities, the Board has delegated authority in certain areas to the Audit and Risk, Remuneration and Nomination Committees. Clear terms of reference are in place for each of these Committees, which are reviewed by the Board at least annually. More information on how the Board delegates authority to Committees and the wider business can be found on page 109.

Location of relevant information in FY25 Annual Report:

Board biographies P102

Out governance framework P109

Directors' Report P157

H

Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.

Details of Board meetings held in FY25, including attendance at each meeting, can be found on page 105 of the FY25 Annual Report. The equivalent information in relation to the Audit and Risk, Remuneration and Nomination Committees is also summarised on page 105, while more detail can be found in the respective reports of each Committee from pages 120, 128 and 145 respectively.

Each of the Non-Executive Directors has confirmed that they continue to be able to meet the Company's expectations of them and to allocate sufficient time to discharge their duties as Directors effectively and the Board is satisfied that this continues to be the case. Directors' external commitments are monitored by the Board on an ongoing basis, with the assistance of the Company Secretariat function, to ensure that they remain able to allocate sufficient time to their duties to the Company.

Non-Executive Directors are expected to avoid holding an excessive number of external appointments; however, the Board recognises that these roles can vary significantly in terms of their complexity and required time commitment, so has agreed to assess them on a case-by-case basis. When doing so, the Board considers the number of board positions that the Director in question holds at other public companies alongside the likely 'size' of their new role. It also takes into account externally published guidance and proxy voting guidelines to ensure the principles of major investors in respect of 'overboarding' are considered.

The Board is satisfied that the quantity of external interests held by each of the Non-Executive Directors remains at an appropriate level and that they do not give rise to any conflicts of interest.

Location of relevant information in FY25 Annual Report:

Board biographies P102

Audit and Risk Committee report P145

Nomination Committee report P120

Remuneration Committee report P128

I

The Board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.

The Company Secretary provides support to the Chairman and the Board on all matters relating to corporate governance at Dr. Martens and all Board members have access to her advice as and when it is required.

The Company Secretary's duties also include ensuring that Board procedures, Group governance policies and all applicable rules and regulations are in place and complied with.

All Group policies are required to adhere to the policy governance process, which provides the end-to-end framework for the authoring, approval, communication, training and roll-out of policies and stipulates the different stages at which they should be reviewed from the point at which the need for a policy is identified through to its final approval. The Board has delegated oversight of this process to the Audit and Risk Committee, which considers the framework within its annual update from the Compliance function. The Audit and Risk Committee retains a standing item on its agenda to consider any new or renewed policies as and when required.

The matters over which the Board retains sole authority are clearly set out in its Schedule of Matters Reserved for the Board, which can be found at **www.drmartensplc.com**.

Location of relevant information in FY25 Annual Report:

Audit and Risk Committee report P145

Delegation of responsibilities and Our governance framework P108 and 109

SECTION 3: COMPOSITION, SUCCESSION AND EVALUATION

The Nomination Committee comprises all of the Company's Independent Non-Executive Directors, Tara Alhadeff and the Chair of the Board. Robert Hanson joined the Committee on his appointment to the Board in March 2025.

The members of the Committee and their attendance at meetings during the year are disclosed on page 120 of the Annual Report. The Committee's Terms of Reference are available at www.drmartensplc.com.

The Committee's key responsibilities include:

- Recommending potential Board and senior management appointments and reappointments to the Board.
- Overseeing the inductions of new Board members and the ongoing training, as appropriate, for the Board.

- Reviewing and making recommendations to the Board in relation to Board and senior management succession planning, including ensuring plans are in place for an orderly succession.
- Overseeing the development of a diverse succession pipeline and the Company's policy on Board, senior management and workforce diversity and inclusion.
- Reviewing and monitoring the effectiveness of the Company's policies, objectives and strategies relating to diversity and inclusion.

J

Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained for board and senior management.

Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

The report of the Nomination Committee in the FY25 Annual Report (from page 120) sets out the Board's processes and procedures in relation to new appointments, with specific reference to the appointments of Robert Hanson and Benoit Vauchy, as well as its approach to Board and senior management diversity. The Board, through the Nomination Committee, is satisfied that Robert Hanson and Benoit Vauchy's appointment process was exhaustive and resulted in the right appointments for the Board and business.

The gender diversity of the Board reduced as a result of the new appointments made during FY25, with women now occupying 30% of Board positions (43% in FY24). Overall, the new Board appointments made during the year had a mixed impact on its compliance with the targets set out in the Listing Rules, with the decline in the proportion of women on the Board partially offset by the appointment of Ije, who is from a minority ethnic background, as CEO, while Lynne Weedall continues to serve in the 'senior board position' of Senior Independent Director. The Board recognises that the reduction in its gender diversity places it below the 40% target but is confident that it possesses a diverse set of skills, relevant experience and breadth of thinking. The Nomination Committee will continue to keep the diversity of the Board under review and monitor diversity across the organisation. More detail on the progress made in this area during the year can be found in the Sustainability Report on page 74 and 75.

The Nomination Committee keeps the Board's skills matrix, the tenure of each Board member and the succession plans relating to the Board and GLT (which comprises the first layer of management below Board level) under review. Looking ahead to FY25, long-term Chair succession will be kept under review and finalising the recruitment of key GLT roles will be a key area of focus for the Nomination Committee as detailed on page 121 of the FY25 Annual Report.

Location of relevant information in FY25 Annual Report:

Nomination Committee report P120-129

Sustainability Report on page 74 and 75.

K

The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.

Details of the tenure, diversity, range of skills, experience and backgrounds of our Board members are available in their individual biographies on www.drmartensplc.com and from page 92 of the FY25 Annual Report. A Board skills matrix is kept under review by the Nomination Committee and used to guide and inform its succession plans and the criteria for any prospective future appointments.

Three of our Independent Non-Executive Directors are in their fifth year of the recommended maximum nine-year term of service set out in the Code. Andrew Harrison is in his second year having been appointed in May 2023 and Robert Hanson in his first having been appointed in March 2025. Our longest-serving Director is Tara Alhadeff, appointed in May 2015, who has served ten years on the Board.

Location of relevant information in FY25 Annual Report:

Governance at a glance P98 and 99

Board biographies P102-105

L

Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives.

Individual evaluation should demonstrate whether each director continues to contribute effectively.

An overview of the FY25 Board Effectiveness Review, including insights and observations, can be found within the report of the Nomination Committee from page 126 of the FY25 Annual Report. Details of the contributions of each individual Board member in supporting the Company's strategy and long-term, sustainable success are set out on pages 92-94.

Externally facilitated Board reviews are held at least every three years. As the Company undertook an external review in FY25, the next will fall due in FY28.

Location of relevant information in FY25 Annual Report:

Board Effectiveness Review P126 and 127

Board biographies P102 - 104

SECTION 4: AUDIT, RISK AND INTERNAL CONTROL

During FY25, the Company's Audit and Risk Committee comprised three Independent Non-Executive Directors: Lynne Weedall, Andrew Harrison and Robyn Perriss as Committee Chair.

The full terms of reference of the Committee are available at www.drmartensplc.com. The attendance of Committee members at meetings during the year is disclosed on page 134 of the Annual Report.

The key responsibilities of the Committee include:

- Monitoring the integrity of the Group's Annual Reports and financial statements and any other formal announcements relating to the Group's financial performance, and reviewing the significant financial reporting judgements made in connection with their preparation.
- Monitoring and reviewing the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems.
- Overseeing and maintaining an appropriate relationship with the Company's external auditor and reviewing the independence, objectivity and effectiveness of the audit process.
- Ensuring that Internal Audit arrangements are appropriate and effective.
- Ensuring that fraud prevention and whistleblowing arrangements are embedded to minimise the potential for fraud and financial impropriety.

M

The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements.

We confirm that the integrity of the financial and narrative statements within the Company's annual and interim accounts was monitored during the year through the Audit and Risk Committee and that, on the recommendation of that Committee, the Board is satisfied that these are at the required level. We have also established formal and transparent policies and procedures to ensure the Internal Audit function and the external auditor are able to operate independently and effectively.

Location of relevant information in FY25 Annual Report:

Audit and Risk Committee report P145

N

The board should present a fair, balanced and understandable assessment of the company's position and prospects.

The Board's statement regarding the responsibility of the Directors for preparing the Annual Report and Accounts and the Directors' assessment of the Annual Report and Accounts, taken as a whole, as being fair, balanced and understandable and providing the necessary information for shareholders to assess the Company's position, performance, business model and strategy, is located in the Directors' report section of the FY25 Annual Report.

Location of relevant information in FY25 Annual Report:

Directors' report P154

O

The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.

The Board has overarching responsibility for ensuring that the Group's systems of internal control and risk management are established and effective. It discharges this responsibility

through the Audit and Risk Committee, which receives close support from the Internal Audit function through its regular reports and updates on internal control matters and the Group's principal risks. This process assists the Board, through the Audit and Risk Committee, in overseeing the Group's risk management processes, including the nature and placement of risks within the Group Risk Register and monitoring emerging risks, which inform its approach to risk appetite.

We confirm that this process was in place throughout the year under review and up until the date of publication of this Annual Report and has enabled it to carry out a robust assessment of the Group's emerging and principal risks. The assessment of our principal and emerging risks, risk appetite and the Group's processes and procedures to identify and manage risk can be found in the 'Effective risk management' section of the Strategic report.

Location of relevant information in FY25 Annual Report:

Audit and Risk Committee report P145

Effective risk management P36

SECTION 5: REMUNERATION

The Remuneration Committee currently comprises Lynne Weedall (Chair), Robyn Perriss and Andrew Harrison, all of whom are Independent Non-Executive Directors and provide a balance of skills and experience.

The full terms of reference of the Committee are available at www.drmartensplc.com. The attendance of Committee members at meetings during the year is disclosed on page 128 of the Annual Report.

The Committee's key responsibilities are to:

- Establish and agree with the Board the Remuneration Policy for the Executive Directors, the Company Secretary, the Global Leadership Team (GLT) (together, the 'Executive Group'), the Chair of the Board and any other senior employees as the Board may determine.
- Determine the individual remuneration packages of the Executive Group, the Chair of the Board and relevant senior employees within the terms of the agreed Remuneration Policy.
- Monitor the remuneration structures and overall levels of remuneration of the Executive Group and relevant senior management and make recommendations to the Board where appropriate.
- Oversee the remuneration of the wider Dr. Martens workforce and ensure that our policy for the senior team is consistently structured and also ensures alignment between incentives and Company culture and values.
- Oversee the operation of the Group's share plans.

P

Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy.

The report of the Remuneration Committee, available from page 128 of the FY25 Annual Report, describes how it has sought to ensure that the Company's remuneration policies and practices support our strategy, promote the long-term, sustainable success of the business and align with our culture.

Location of relevant information in FY25 Annual Report:

Remuneration Committee report P128

Q

A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome.

The Board had delegated responsibility for developing the Company's policy on executive remuneration to the Remuneration Committee and for setting the remuneration of the Executive Directors in line with that policy. The Remuneration Policy was approved by shareholders at the AGM in 2024 and, in accordance with s439A of the Companies Act 2006, will next be due for shareholder approval at the AGM in 2027.

The Remuneration Committee is also responsible for agreeing the fees for the Chair of the Board and Non-Executive Directors, and the salaries of the GLT and Company Secretary. We confirm that under no circumstances is any Director involved in deciding their own remuneration outcome.

Location of relevant information in FY25 Annual Report:

Remuneration Committee report P128

Remuneration Policy P132-133