



PIC TIES UP A £37.5 MILLION BUY-IN WITH DR MARTENS AIRWAIR GROUP PENSION PLAN

London, 20 January 2026 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, has concluded a £37.5 million buy-in with the Dr Martens Airwair Group Pension Plan ('the Plan'), covering the 455 Plan members.

Dr. Martens is an iconic British footwear brand founded in Northamptonshire, England. Its first silhouette, the 1460 boot - named after the date it was produced - rolled off the production line on 1st April 1960. Over six decades later, Dr. Martens operates in more than 60 countries and employs around 3,700 people. Dr. Martens sells boots, shoes, sandals and bags, with iconic products including the 1461 shoe, 2976 Chelsea boot and Adrian loafer, in addition to the 1460 boot, together with new product families including Zebzag and Buzz.

Paul Black of Pi Partnership, Chair of Trustees for the Dr. Martens Airwair Group Pension Plan, said: “It’s a proud moment for us to enhance the security of our members’ benefits through this transaction with PIC. The team showed throughout the process how its long track record of excellent customer service and commitment to sustainability will support our members for the long-term. Because of this, we know our members are in safe hands. The Trustees and Dr. Martens worked collaboratively throughout the process to ensure a result that met both of their objectives in a timely fashion. I would also like to thank our advisers at Barnett Waddingham, XPS, Baker McKenzie and Schroders Solutions for all playing their part in helping us to achieve this outcome.”

Matt Richards, Head of Origination Structuring at PIC, said: "It has been a pleasure working with the Trustees and their advisers. Closing a deal involving such a globally recognised brand, and one I personally take pride in wearing, was a year-end highlight for me.

“Dr. Martens’ heritage is impressive. Its commitment to creating durable, world-class products for customers truly reflected PIC’s core values. Our customer-focused mindset and dedication to securing long-term security for our current and future policyholders fully met, and even exceeded, the Trustees’ objectives for this Plan. We look forward to onboarding Plan members soon.”

Olivia Westwood, Risk Transfer Actuary at Barnett Waddingham, said: “We are delighted to have led this transaction on behalf of the Trustees, securing member benefits less than a year from our appointment. An important feature of this transaction was dealing with the Plan’s unique benefits, simplifying complexity where possible and then selecting an insurer that could provide the flexibility needed. This was made possible by strong collaboration between

the Trustees, Dr. Martens and all the advisers in the planning phase and ultimately working with PIC to achieve this fantastic outcome for members.”

PIC were advised by Herbert Smith Freehills Kramer, with the Trustees working alongside Barnett Waddingham as its risk transfer consultant, Baker McKenzie as legal representation, XPS as Scheme Actuary and administrator and Schroders Solutions as fiduciary manager.

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About PIC

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure retirement incomes through comprehensive risk management and excellence in asset and liability management, as well as exceptional customer service. At half year 2025, PIC had insured 399,200 pension scheme members and had £51.5 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. At 30 June 2025, PIC had made total pension payments of £17.8 billion to its policyholders and had invested more than £14.6 billion in the UK economy, creating considerable social value. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com

About Dr. Martens

Dr. Martens is an iconic British footwear brand founded in Northamptonshire, England. Its first silhouette, the 1460 boot - named after the date it was produced - rolled off the production line on 1st April 1960. Originally chosen by workers for their air-cushioned comfort and durability, “Docs” or “DM’s” were later adopted by musicians and subcultural pioneers who took them from the street to the global stage.

Over six decades later, Dr. Martens operates in more than 60 countries and employs around 3,700 people. The company continues to honour the brand's heritage through its 'Made in England' footwear, manufactured at its original Northamptonshire factory, while meeting global demand from multiple high-quality production sites across Asia. All our products are made with an unwavering commitment to craft, combined with innovative techniques.

Dr. Martens business spans Direct-to-Consumer (Retail and Ecommerce) and Wholesale channels, with product segments including the brand's Original silhouettes (the 1460 boot, 1461 shoe, 2976 Chelsea boot, and Adrian loafer), Sandals, new product families such as Zebzag and Buzz, a Kids range, and an expanding line of bags and accessories. Each collection embodies durability, versatility, and individuality, while collaborations continue to push creative boundaries and reach new wearers. Dr. Martens has transcended its roots while staying true to its DNA - and the brand's trademark yellow welt stitching, grooved sole edge, and scripted "With Bouncing Soles" heel loops are instantly recognisable worldwide.

Dr. Martens plc (DOCS.L) is listed on the main market of the London Stock Exchange and is a constituent of the FTSE 250 index.

For more information, visit www.drmartens.com or www.drmartensplc.com