Corporate governance report

Board leadership and Company purpose

UK Corporate Governance Code

Fully compliant with the 2018 UK Corporate Governance Code (the '2018' Code) during the year ended 27 September 2025.

This report, together with the reports from the Nomination, Audit and Remuneration Committees, provide details of how we have complied with the principles of the 2018 Code. Our Section 172(1) statement on page 5 and stakeholder engagement on pages 14 and 15 set out how the Board has fulfilled its statutory duties under the Companies Act 2006.

The 2024 UK Corporate Governance Code (the '2024 Code') will apply to the Company with effect from FY2026, with the requirements of Provision 29 taking effect a year later. Any changes that will impact the Company continue to be reviewed and discussed by the Board and the required actions have been identified to ensure that we have a clear pathway to compliance with the 2024 Code.

We have made some improvements to the investor section of our website to ensure our communication channels are clear and transparent. Further information available on our website has been signposted throughout this section.

Role of the Board

The Board provides strategic leadership and is responsible to shareholders for the long-term sustainable success of the Company. It oversees strategic execution and measures of success, and monitors internal controls, risk management and good governance.

Purpose, values and culture

The Board is responsible for ensuring a healthy Company culture. We monitor this through:

- effective stakeholder engagement as set out on pages 14 and 15
- monthly monitoring of health and safety metrics and presentations from our Director of Safety on operating a safe and sustainable business
- dedicated time at Board meetings, supported by our HR Director and our Corporate Affairs Director, to discuss culture, values and employee/workforce matters
- monitoring whistleblowing reports and compliance through the Audit Committee
- monthly monitoring of employee and partner engagement scores and turnover

Values and behaviours

This year, the Board supported management and the workforce with the co-creation of revised values and behaviours to better align with our strategic priorities (set out on IFC) . The values reflect the essence of why we exist; the behaviours seek to foster a culture of business performance, accountability and connection to our vision; and together they help guide decision-making, collaboration and delivery of exceptional experiences.

Our Board strives to set the tone from the top in conducting itself in line with our values and behaviours. The Board continues to support management to ensure our values and behaviours become deeply ingrained into the culture and drive business outcomes through the monitoring activities as set out on the right.

Engaging with stakeholders

Full details of how the Board has engaged with our stakeholders can be found on pages 14 and 15. This included engaging with our major shareholders and proxy agencies about proposals for our Directors' Remuneration Policy as set out on page 40. We also invest time and resource to ensure our communication to stakeholders via public announcements and our website is clear, understandable and transparent.

Board activity during the year

Throughout FY2025, the Board remained focused on delivering long-term value for our shareholders by overseeing the execution of the strategy and value drivers, and the successful transformation of the business into a pure-play hospitality company. Core activities included:

- **Financial oversight:** Reviewed the finance and property strategy to support operational growth and financial resilience and to align with long-term objectives
- **Strategic development:** Monitored capital investment proposals and approved the format development for Two Door, Grandstand and Family formats
- **Culture and values:** Supported the launch of new organisational values and behaviours, reinforcing a performance-driven and inclusive culture
- **Stakeholder engagement:** Refined the investor relations strategy to enhance transparency, clarity, strengthen reputation and stakeholder trust
- **Operational excellence:** Supported the ongoing organisational development to ensure we have the right talent to deliver our strategic priorities in the most cost effective and efficient manner
- **Risk and governance:** Reviewed the Group's risk appetite and material risks. Endorsed updates to the governance framework to ensure that it supports the delivery of our business objectives without unnecessary complexity or bureaucracy

Corporate governance report continued

Board activity during the year continued

Outside of formal meetings, the Board also receive monthly management information packs. This provide commentary on the competitive landscape and measurement of key performance indicators (KPIs) and financial matters, such as cash flow and trading performance.

The Board attends an annual Strategy Day, which includes direct engagement with our pub teams. This year the Board visited pubs forming part of our format development programme: a Two Door pub and Grandstand pub in the Worcestershire area. The format of the day enabled the Board to engage with our workforce and see strategy execution in action, as well as meeting with the Executive Committee to discuss strategic priorities for the year ahead.

The number of Board meetings and attendance by Directors can be found on page 30. The Board also meets informally several times throughout the year to discuss matters arising. The Board calendar also includes one-to-ones between the Chair and all Non-executive Directors (NEDs), NED only meetings without the Executive Directors present and the Senior Independent Director (SID) meets with the NEDs at least once a year, in the absence of the Chair.

Governance model review

This year, the CEO and the Chair led a review of the Company's governance model and framework to ensure that it supports the delivery of our business objectives without unnecessary complexity. The Board believes good governance provides the framework for long-term value creation for all our stakeholders and that corporate governance should be applied in a way that is relevant and meaningful to our business.

Division of responsibilities

Governance framework

The Company governance framework establishes clear lines of accountability and responsibility and provides a structure of effective management and controls to measure and assess performance and risk. The Board believes the framework helps ensure we adopt corporate governance principles in a way that is relevant to our business, supports our strategy and is consistent with our values.

The Board

Supporting Committees

Risk Committee

Business Continuity Committee

Data Security Committee

Treasury Committee

Principal Committees

Audit – Responsible for financial, compliance and risk-related matters

Nomination – Responsible for succession planning, appointments and employee engagement

Remuneration – Responsible for remuneration and incentive schemes

Roles and responsibilities

Matters reserved for the Board

Assurance, internal controls, audit, legal, regulatory and compliance

Sustainability taskforce

Implementation of strategy and monitoring performance

Management Committees

Executive Committee

Investment Committee

Disclosure Committee

Enterprise-wide risk management and internal controls

- The three principal Committees operate under their own terms of reference which are reviewed annually and recommended to the Board for consideration and approval.

Our behaviours, value and culture

- The Executive Committee, led by the CEO, oversees the day-to-day operations, meeting monthly to discuss a range of topics including performance, strategy execution, business risks, employee engagement and health and safety. The Committee also meets informally each week to discuss performance and any key issues.
- Established last year, the Investment Committee provides support for and scrutiny of capital investment decisions within delegated authority limits. Through the Chief Development Officer, the Investment Committee reports to the Executive Committee and the Board to ensure accountability and visibility.
- A Disclosure Committee is convened as needed to ensure compliance with the UK Market Abuse Regulation, the Financial Conduct Authority (FCA) Listing Rules and the Disclosure Guidance and Transparency Rules to ensure the Company meets its continuous disclosure obligations.
- The supporting Committees' primary role is to provide assurance to the Board on the operation of internal controls, auditing and compliance with legal and other regulatory obligations.

More information on our governance framework is available on our website, together with the key responsibilities of, and terms of reference for, each of our principal Committees.

Division of responsibilities

The Board comprises a mix of Executive and Non-executive Directors, bringing diverse skills, experience, and perspectives. The roles of the Chair, CEO and SID are separate and clearly defined. Details of the various roles and key responsibilities of all the Board can be found on our website.

READ MORE ONLINE
www.marstonspubs.co.uk

Board of Directors

Board Committees:

A Audit Committee N Nomination Committee R Remuneration Committee ● Committee Chair

Ken Lever
Non-executive Chair

N

Appointed
July 2024, independent on appointment

Current appointments
- Non-executive Chair at Cirata PLC
- Senior Independent Director at Rockwood Strategic plc
- Chair of the Advisory Board at Alliance Manchester Business School

Past experience
- Deputy Chair at Rainier Developments Limited
- Non-executive Chair at Biffa plc
- Non-executive Chair at RPS Group plc
- Senior Independent Director at Vertu Motors plc
- Non-executive Director at Blue Prism plc
- CFO and subsequently appointed as CEO at Xchanging plc

Meeting attendance
Board
●●●●●○
Nomination Committee
●

Justin Platt
Chief Executive Officer

Appointed
January 2024

Current appointments
- Lay board member at the University of Leeds

Past experience
- Director at Carlsberg Marston's Ltd
- Chief Strategy Officer at Merlin Entertainments
- Managing Director, Resort Theme Parks at Merlin Entertainments
- Global Marketing Director at AstraZeneca plc

Meeting attendance
Board
●●●●●●

Stephen Hopson
Chief Financial Officer

Appointed
September 2025

Past experience
- CFO at Topps Tiles plc
- Director of Central Finance at Molson Coors Beverage Company
- Finance Director at Travis Perkins plc
- Head of Investor Relations and other roles at Mitchells & Butlers plc

Meeting attendance
Board
●

Octavia Morley
Senior Independent Director

A N R

Appointed
January 2020

Current appointments
- Senior Independent Director and Remuneration Committee Chair at Crest Nicholson Holdings plc and Currys PLC
- Chair at Banner Group Limited

Past experience
- Non-executive Director at Ascensos Ltd
- Senior Independent Director at Card Factory PLC
- Executive and Non-executive Chair at Spicers-Office Team Group Ltd
- Non-executive Director at John Menzies PLC
- Chief Executive Officer, then Chair, at LighterLife UK Limited
- Managing Director at Crew Clothing Co Ltd
- Chief Executive at OKA Direct Limited

Meeting attendance
Board
●●●●●●
Audit Committee
●●●●
Nomination Committee
●
Remuneration Committee
●●●●

Rachel Osborne
Independent Non-executive Director

A N R

Appointed
January 2024

Current appointments
- Non-executive Director and Chair of the Audit Committee at Ocado Group Plc
- Non-executive Director, Chair of the Audit and Risk Committee and Customer Committee at Cash Access UK Ltd

Past experience
- Non-executive Director at Dunelm Group PLC
- Non-executive Director at Her Majesty's Court & Tribunals Service
- Chief Executive Officer and Chief Financial Officer at Ted Baker PLC
- Chief Financial Officer at Debenhams plc
- Chief Financial Officer at Domino's Pizza Group plc
- Finance Director at Vodafone PLC

Meeting attendance
Board
●●●●●●
Audit Committee
●●●●
Nomination Committee
●
Remuneration Committee
●●●●

More details on our Board of Directors can be found online
www.marstonspubs.co.uk
READ MORE ONLINE

Board of Directors continued

Board Committees:

A Audit Committee N Nomination Committee R Remuneration Committee ● Committee Chair

Bridget Lea

Independent Non-executive Director, Designated Non-executive Director for Workforce Engagement

A N R

Appointed
January 2020

Past experience

- UK General Manager at Snap UK Inc
- Managing Director – Commercial at BT Group
- Managing Director (North) at J Sainsbury plc

Meeting attendance

Board
●●●●●○

Audit Committee
●●●○

Nomination Committee
●

Remuneration Committee
●●●○

Sir Nick Varney

Independent Non-executive Director

N R

Appointed
July 2022

Current appointments

- Non-executive Chair at the NEC Group
- Non-executive Chair at Bath Rugby
- Senior Advisor to Blackstone

Past experience

- Chief Executive Officer at Merlin Entertainments
- Managing Director at Vardon Attractions
- Main Board Director at Vardon plc
- Marketing Director at The Tussauds Group
- Chair and Board member at UK Hospitality

Meeting attendance

Board
●●●●●●

Nomination Committee
●

Remuneration Committee
●●●●

Bethan Raybould

General Counsel & Company Secretary

Appointed
February 2022

- A qualified solicitor with over 15 years' experience in both private practice and in-house roles
- Leads the Legal, Company Secretariat, Safety, Internal Audit and Corporate Affairs functions and chairs the Sustainability Taskforce
- Member of the Law Advisory Board, Wolverhampton University

Hayleigh Lupino

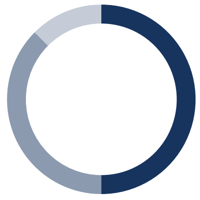
Hayleigh was appointed CFO in 2021, having previously been Director of Group Finance, and held a number of senior roles previously at Marston's. She stepped down from the Board at the end of FY2025, after 22 years of service at Marston's.

Meeting attendance:

Board ●●●●●●

Tenure

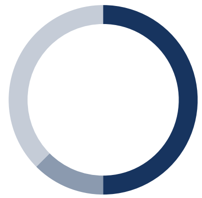
As at 27 September 2025



0–3 years	4
3–6 years	3
6+ years	1

Independence

As at 27 September 2025



Independent	4
Independent on appointment	1
Executive	3

Note:
Hayleigh Lupino stepped down from the Board on 27 September 2025. For the purposes of reporting, she has been included in this data.

Current Board skills and expertise

- Strategy and leadership
- Accounting and finance
- Hospitality sector
- Risk and governance
- Retail
- ESG and sustainability
- Digital and innovation
- People and culture
- Board experience

Senior Board positions

As at 27 September 2025

● Male ● Female

Chair	Senior Independent Director
Chief Executive Officer	Chief Financial Officer

Nomination Committee report

Role of the Committee

The Committee's roles and responsibilities are covered in its terms of reference which are available on our website and were most recently reviewed by the Committee in May and approved by the Board in November.
The effectiveness of the Committee was reviewed as part of the annual Board performance review conducted in September. The Committee is essential for ensuring that the Company has the right senior leadership in place to support good governance and its long-term success.

Summary of activities during FY2025

- Led the search, recruitment and appointment of Stephen Hopson, CFO
- As part of a wider governance review, reviewed and expanded the Committee's terms of reference to ensure it had proper oversight of key people issues including culture and talent succession
- Received reports from the HR Director on employee and Partner engagement and succession and development plans for senior leaders
- Developed a skills matrix to support Board-level succession planning and led reviews of the composition of the Board, training programmes and Board performance reviews
- Ensured good governance with annual reviews of any potential conflicts of interest and effectiveness

Board appointments and succession

The Committee is responsible for overseeing the composition of the Board and its Committees, ensuring an appropriate balance of skills, experience and knowledge. This includes oversight of annual performance reviews, reviewing Director tenure and identifying any gaps in skills, knowledge or experience. During the year, the Committee refined the skills matrix which captured the core competencies of our current Board members, and will provide a framework for succession planning and any future Board-level recruitment to help ensure the long-term success of the Company. Our current Board members each bring a diverse range of skills, knowledge and experience and their biographies and skills are shown on pages 29 and 30.

Appointment of Stephen Hopson

Appointments to the Board follow a rigorous and transparent process, supported by independent expert consultants. A candidate specification, including required skills and competencies, is agreed in advance by the Board and the Committee.

As previously mentioned in the Chair's statement on page 3, Hayleigh Lupino stepped down from the Board in September. Following a comprehensive search and selection process, the Committee was pleased to recommend the appointment of Stephen Hopson as Chief Financial Officer, effective from 8 September 2025. Supported by a third-party expert consultant, Russell Reynolds Associates, the Committee undertook a rigorous recruitment process for this key appointment, which included competency assessments and interviews with the other Directors and the HR Director. The Board was delighted to welcome Stephen, who brings a wealth of experience managing high-performing teams and implementing rigorous financial controls. Stephen's transition has been supported by a tailored induction programme, which is described below.

Board inductions and development

Upon appointment to the Board, each new Director receives a tailored, comprehensive induction programme, co-ordinated by the General Counsel & Company Secretary and, for Executive Directors, the HR Director. Pub visits also form a key part of both induction and continuing Director development.

Stephen's induction included:

- a comprehensive handover with incumbent CFO Hayleigh Lupino
- meetings with the Board, the Executive and key members of the Leadership Group
- time in pub including visits to pubs trading under our new formats
- introductory meetings with our banking partners, brokers, external Auditor, advisers and analysts

Directors are expected to regularly update their skills and knowledge. Training needs are reviewed annually and arranged by the General Counsel & Company Secretary as required. Directors may also seek independent advice at the Company's expense and, through the General Counsel & Company Secretary, have access to advisory services, seminars and training events to stay informed on relevant developments.

Board performance review

This year the Board's performance review, which evaluated the performance of the Board, its Committees and each Director, was in the form of a series of qualitative, action-focused meetings between the Chair and each Director.

The meetings also provided a forum to retrospectively review the actions from last year's performance review process to ensure satisfaction with the actions taken in year.

Last year's performance review focused on enhancing debate around risk, particularly strategic risk and alignment to risk appetite, elevating the remit of this Committee to include greater oversight of talent management and ensuring meeting agendas and papers were outcome focused. This year, conversations continued around achieving a better understanding of the Company's approach to risk management, with other key themes being continued focus on talent with an emphasis on developing performance-driven teams and ensuring that Board papers and presentations included more context in some areas to improve the debate at Board meetings, including the competitive landscape and greater clarity over complex or technical financial information.

The review concluded that the Board has continued to operate effectively during the reporting year, offering a constructive balance of support, experience and challenge. Examples of areas where the Board and its Committees were particularly effective included supporting management with the amplification of key strategic enablers and a culture of healthy challenge and debate.

In addition, the Chair's performance was considered by the SID with input from all Board members and discussed at a meeting without the Chair being present. The discussion concluded that the Chair's performance in his first full year had been strong, his approach to Board performance reviews led to better outcomes, and he continued to demonstrate sound leadership and objective judgement. The Chair is instrumental in fostering an environment at meetings which encourages challenge and debate.

Nomination Committee report continued

Workforce engagement

This year the Committee devoted time on the agenda to ensure it had greater oversight over some key people-related matters to ensure that the Company had the right senior leadership in place to support long-term success, that those people were properly supported and that the Company's engagement and feedback forums were operating effectively as a barometer of culture and engagement. The Committee received detailed presentations from the HR Director and Director of Learning & Development on each key topic.

In addition to our well-established employee and pub partner engagement platform, this year, our people team, our SID and designated NED for Workforce Engagement jointly facilitated listening sessions with attendees from across our business. The main topics of discussion focused on quality of communications within the business, use of technology, and engaging with our strategy. The session also provided an opportunity for employees to express their views on remuneration and reward, providing the Chair of the Remuneration Committee with valuable insights that support and inform the review of the Directors' Remuneration Policy and cascade through the business. The actions arising from our engagement processes were presented back to the Committee in October.

Conflicts of interest

Prior to appointing any Non-executive Director, the Committee reviews existing appointments and commitments to ensure there are no conflicts of interest and to assess whether candidates have sufficient time to effectively discharge their duties.

Any additional external appointments taken up by Directors during the year are reviewed by the Chair of the Committee and, where appropriate, approved by the Board before acceptance. The Committee evaluates any conflicts that may arise from these external roles, and monitors both the nature of these interests and the time commitment involved to ensure Directors' effectiveness is not compromised.

The Board remains confident that each Director has devoted adequate time to their responsibilities. No conflicts of interest were identified during the year that would affect the independence of any Director.

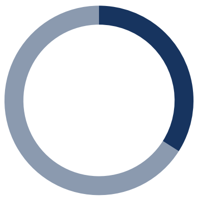
Board independence, election and re-election of Directors

All of our Non-executive Directors are considered by the Board as being independent, including our Non-executive Chair who was independent upon appointment.

Stephen Hopson is subject to election for the first time at the Company's AGM in January 2026 and all other Directors will offer themselves for re-election. Details of each Director are set out on pages 29 and 30, and on our website. The Board is of the opinion, as recommended by the Nomination Committee, that each Director standing for election or re-election makes an effective and valuable contribution to the Company's long-term success.

Gender balance of Senior Management

(Executive Committee and Leadership Group)



- Female 34%
- Male 66%

Diversity and inclusion

We continue to foster an inclusive culture and recognise our responsibility to create safe environments where our teams and guests feel respected, valued and a sense of belonging. During the year, our Equity, Diversity and Inclusion (ED&I) strategy underwent a comprehensive review to ensure it supported and was aligned to our values and behaviours and the business strategy. This forms a key part of the Company's sustainability strategy and more information including in relation to our employee-led diversity networks can be found in our Impact Report.

Annual statement on Board and Executive Committee diversity targets

In accordance with Listing Rule 6.6.6R(9), our Board and Executive Committee gender and ethnicity data, as at 27 September 2025, is provided below. We currently meet or exceed the targets set out in the Listing Rules. New Directors are asked to consider participating in our 'Care to Share' campaign which seeks to better understand ethnicity data in the same way and, for the same reasons, we ask our wider workforce to share their data when they join the business.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Committee	Percentage of Executive Committee
Men	4	50%	3	5	62%
Women	4	50%	1	3	38%
Other categories					
Not specified/prefer not to say					

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Committee	Percentage of Executive Committee
White British or other White (including minority-white groups)	6	75%	4	7	88%
Mixed/multiple ethnic groups	2	25%		1	12%
Asian/Asian British					
Black/African/Caribbean/Black British					
Other ethnic group, including Arab					
Not specified/prefer not to say					

1. Both the CEO and CFO are members of the Executive Committee and are also included in the columns related to the Board.
2. Stephen Hopson was appointed to the Board on 8 September 2025.
3. Hayleigh Lupino stepped down from the Board on 27 September 2025.
4. Both Stephen Hopson and Hayleigh Lupino are included in the data tables above.

Ken Lever
Chair of the Nomination Committee

More information on ED&I can be found in our 2025 Impact Report:
marstonspubs.co.uk/responsibility
READ MORE ONLINE

Audit Committee report

Role of the Committee

The Committee's roles and responsibilities are covered in its terms of reference and were most recently reviewed by the Committee in July and approved by the Board in November. The effectiveness of the Committee was reviewed as part of the annual Board performance review in September. The Committee focuses on ensuring the integrity and clarity of financial reporting, robust and independent audit processes and the maintenance of strong internal control and risk management systems.

Summary of activities during FY2025

- Monitored and reviewed the integrity of financial and narrative reporting at half year and year end
- Reviewed and recommended approval of the going concern and viability statements
- Reviewed the effectiveness of the external audit process and strategy
- Reviewed and approved the external Auditor's independence and objectivity
- Monitored the Company's systems of risk management and internal control
- Supported the Board in the review of the Company's material risks and controls and preparedness for the changes to Provision 29 of the UK Corporate Governance Code
- Approved and oversaw internal audit's programme of activities and monitoring the effectiveness of the internal audit function
- Monitored the effectiveness of, and supported improvements to, the Company's key operational controls to support operational excellence in stock management, cash management and food safety
- Reviewed key cyber risk controls and assessed the adequacy of contingency and incident response plans to safeguard critical operations
- Monitored the effectiveness of the Company's whistleblowing processes and compliance controls in key areas including corporate gifts and hospitality and Employment Rights Bill
- Approved the annual Statutory Pubs Code report
- Approved the Company's finance strategy and distributable reserves planning and Company's tax strategy

Matters in relation to the financial statements

In order to discharge its responsibility to ensure the integrity of all financial statements, the Committee carefully assess whether management has made appropriate key judgements and estimates in the preparation of the consolidated financial statements on pages 63 to 113 and whether suitable accounting policies have been adopted.

To support this assessment, and to ensure that the financial statements are fair, balanced and understandable, throughout the reporting year the Committee has received detailed reports and presentations from management explaining the basis for significant matters and judgements, together with the underlying policies. The Committee's review was supported by the external Auditor who, as set out in their report on pages 57 to 62, robustly challenge and audit such matters as part of their year-end processes.

A summary of the significant judgements made during the reporting year are set out below. The Committee is satisfied that the judgements are reasonable, and that suitable accounting policies have been adopted and disclosed in the accounts.

Key estimates and significant judgements

Area of significant judgement	Nature of the Committee's review and finding	Page in the financial statements
Non-underlying items	The Committee considered and reviewed management's determination of items to be classified as non-underlying during the reporting year and was satisfied that the classifications were appropriate. To maintain oversight, the Committee agreed a process with management to review non-underlying items on an annual basis.	Page 79
Property, plant and equipment	Property, plant and equipment is the largest asset on the Group's balance sheet and is a key area of consideration for management and the Committee. The Committee undertook a robust review of the independent valuation and management's judgements, with specific consideration given to the impact on the increase in NAV. Management provided the Committee with a detailed overview of the process and key inputs to the valuation process – in particular, the 'fair maintainable trade' (FMT) of each pub, and the multiple applied to that trade. Following review and assurance from the external Auditor, the Committee concluded that the basis of the valuation, the judgements made, and the fair value disclosed on the balance sheet are appropriate.	Page 84
Retirement benefits	The Committee received reports from management on, and noted the actuarial assumptions in respect of, the defined benefit pension plan, which included discount rates, rates of increase in pensions, inflation rates and life expectancies. The Committee reviewed the actuarial assumptions and underlying calculations and following discussion with the external Auditor regarding its view on these assumptions, was satisfied that they are reasonable.	Page 88
Financial instruments	The Committee received reports on the valuation of derivative financial instruments, in particular those noting the movements in the derivative financial instruments (interest rate swaps).	Page 93

Audit Committee report continued

Distributable reserves

During the reporting year, the Committee supported the Board in its review of the Group's financial strategy and in particular overseeing management's planning and assurance work to improve the Group's distributable reserves, through share capital reductions and intragroup dividends, thereby enabling the distribution of shareholder returns as and when appropriate. The Committee received reports from management and assurance from specialist advisers, and the external Auditor was satisfied with management's planning and corresponding actions.

Going concern and viability statement

As part of the year-end audit processes, the Committee reviewed the appropriateness of the Group's going concern and viability statement as set out on page 26. To support its assessment, the Committee examined management's financial projections, liquidity headroom, and stress-testing scenarios to ensure they were robust and aligned with current trading conditions and strategic plans. The Committee also engaged with the external Auditor to understand their procedures and conclusions regarding going concern and viability, including reviewing the Auditor's risk and prudency assessment, areas of challenge to management assumptions, and any other observations arising from their work. Following this review, the Committee was satisfied that the viability and going concern statements were appropriate and recommended their approval to the Board.

Internal audit

Marston's internal audit function is a critical part of the Group's control framework, and increasingly so as the Group's maturity of control testing develops, aligned to the changes to Provision 29 of the 2024 Code. As such, the internal audit plan is reviewed and approved by the Committee annually, ensuring that it is aligned with the Company's material risks and strategic priorities. The internal Audit team attends each Committee meeting to report on all audit activities. The audit work undertaken this year has provided the Committee with invaluable insight into the practices, processes, systems and controls of the business including key operational controls, such as stock management, petty cash management, fire and food safety, which are essential to ensure operational excellence at Marston's and delivery of the Group's strategic priorities. A management response to each internal audit, including any remedial actions, is provided by a senior member of the management team with ultimate accountability for audit actions.

As part of its oversight responsibilities, the Audit Committee assessed the effectiveness and independence of the internal audit function, including adequacy of resources. Based on this review and engagement with the Executive Directors, the Committee confirmed that the internal audit function remained effective in providing assurance over key controls and risk management processes.

External auditor

RSM UK Audit LLP (RSM) were appointed as external Auditor at the 2024 AGM, following a competitive tender in 2023 and Ian Wall was appointed as lead audit partner at the same time – see page 69 of the 2023 Annual Report and Accounts. The Committee engages regularly with RSM through attendance at every Committee meeting and each year, Ian Wall meets regularly with the Chair of the Committee. This ensures effective scrutiny of key audit areas and assessment of the auditor independence on an ongoing basis. RSM are allowed sufficient time on the agenda to discuss a range of topics with the Committee, including their proposed audit strategy, audit risks, audit processes employed and their findings. They also support the Committee with planning for emerging legislation in corporate reporting.

The Audit Committee assesses the independence of the external Auditor by considering, amongst other things, the length of tenure of the audit firm and the audit partner and the external Auditor's own assessment of its independence. The Committee is satisfied that RSM meets the required standard of independence to safeguard both the objectivity and integrity of the external audit procedures.

The Committee also reviews audit fees throughout the year to ensure they are reasonable and proportionate. The audit fees for this year can be found in Note 3 on page 78 of the Financial Statements which were in line with the budget approved by the Committee.

Non-audit services

In accordance with the FRC's Ethical Standard, external auditors must not provide non-audit services that could compromise their independence or objectivity. To safeguard this, the Group has a policy in place governing non-audit services, which is available on our website. Any non-audit services proposed are assessed individually in line with the Ethical Standard and our policy. During the reporting year, the Committee approved the provision of non-audit services in relation to audit-related assurance work and all non-audit fees incurred are disclosed in Note 3 of the Financial Statements on page 78.

Risk management and internal controls

The Board has ultimate responsibility for the Group's risk management, but the Audit Committee plays an invaluable role in reviewing the overall effectiveness of risk management which is assessed at least annually. The Committee reported to the Board on its evaluation of the effectiveness of the Group's systems of internal control and risk management, informed by reports from internal audit and the Director of Risk.

During the reporting year, the Committee supported the Board by overseeing a forensic review of strategic risk and alignment to risk appetite to support delivery of strategic priorities, operational excellence and sustainable growth. An explanation of the Company's risk management framework and approach to risk management can be found on pages 20 to 25.

Audit Committee report continued

Risk management and internal controls continued

The Committee also monitored the Company's preparatory work to support compliance with changes to Provision 29 of the 2024 Code, and a summary of the supporting work undertaken by the Committee during the year in relation to risk and controls appears below:

Provision 29 compliance

- Supported the Board in reviewing the Company's material risks and material controls, together with the framework for effectiveness reviews
- Considered the output of work undertaken by management, including its work with an external adviser, to further improve the risk management process
- Considered management's methodology for scoring inherent and residual risks, and challenged assumptions to ensure these are appropriate and robust
- Engaged with management to ensure that reporting mechanisms are in place to support future disclosures
- Approved the replacement of the risk management portal for more effective and efficient risk management processes and reporting mechanisms

Health and safety

- Management and internal audit presented to the Committee on work being done to ensure the safety of our guests and people in key areas of risk, including food safety, allergen compliance and fire risk

Cyber risk

- Received presentations from the Director of IT on material controls and assurance for data security and cyber risk, including resilience, ransomware defences, training protocols and business continuity plans
- Considered the observations made by the external Auditor's in relation to the year-end audit processes, regarding IT controls
- Reviewed the results of a cyber security tests undertaken by the Company's third party consultants and recommended improvement measures
- Considered and approved the Company's approach to cyber insurance
- Evaluated the Group's cyber security posture against established standards and guidelines, such as those outlined by the national Institute of Standards and Technology (NIST)

Other matters considered this year

Cyber risk readiness and response capability

As described on page 23, the Board recognises that cyber risk remains one of the most significant threats to business continuity and stakeholder trust. While the Committee plays a critical role in overseeing key cyber risk controls as outlined on page 23, its remit increasingly extends to ensuring the Group is prepared for evolving threats and remains resilient in the event of an incident. During the year, this included challenging management on the adequacy of preventative measures and, with support from the internal Audit team, reviewing contingency and incident response plans to safeguard critical operations. Looking forward to the year ahead, the Committee will strengthen its oversight of the Group's response capabilities by reviewing the outputs and actions arising from scenario-based incident response testing and by overseeing enhancements to supplier cyber security controls, particularly for vendors with access to sensitive data or those supporting critical operational systems. By maintaining a proactive stance on cyber security and resilience, the Committee aims to protect the integrity of systems, minimise disruption, and uphold confidence in the organisation even under adverse circumstances.

Whistleblowing

Our whistleblowing procedures ensure that our people are able to raise concerns about possible misconduct on a confidential basis. Concerns can be raised online, via our website or QR code, through a secure and confidential portal called 'Speak Up' managed by a third party. This year the Committee received a report on improvements to the accessibility of Speak Up together with an anonymised summary of any reported issues, investigation details, resolution rates relative to KPIs and follow-up actions.

The Committee also considered the effectiveness of the whistleblowing framework, the Company's speak up culture and as part of that review, supported management to consider ways to measure culture and compliance indicators to ensure our people feel safe to speak up and believe reports lead to action. More information is available on our website.

Anti-bribery, gifts and hospitality

The Committee also received updates in relation to anti-bribery training and awareness programmes, together with a summary of the Company's policy and, for oversight, a summary of gifts or hospitality accepted or declined by management during the reporting year. More information is available on our website: www.marstonspubs.co.uk

Statutory Pubs Code

The Committee approved the annual compliance report to the Pubs Code Adjudicator (PCA) for 1 April 2024 to 31 March 2025. During this period, six valid market rent-only requests were received, one of which was referred to the PCA for arbitration. The report and supporting documents are available on our website.

Rachel Osborne
Chair of the Audit Committee

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www.marstonspubs.co.uk

Annual Statement

Dear Shareholder

I am pleased to present our report for the period ended 27 September 2025 which sets out the details of our new Directors' Remuneration Policy (the "Policy"), being put to shareholders at the 2026 AGM, Directors' remuneration in respect of FY2025 and how we intend to operate the Policy in FY2026.

Overview of performance in FY2025 and business context

FY2025 marked another year of strategic progress and delivery of strong financial results. Comprehensive commentary on the Group's operational and financial achievements is provided in the Chair and CEO statements, as well as our Financial review (on pages 3, 4 and 10).

Key performance metrics that impact remuneration outcomes performed strongly, with significant profit growth: underlying EBITDA from continuing operations increased by 6.5% to £205.1 million (2024: £192.5 million) and underlying profit before tax from continuing operations increased year-on-year by £30.0 million to £72.1 million (2024: £42.1 million), whilst revenue was stable at £897.9 million (2024: £898.6 million). Underlying operating margins of 17.8% grew by 140 basis points (2024: 16.4%) and we achieved a record Reputation score of 816 at the end of FY2025.

The Committee's decisions on remuneration outcomes and policy implementation have been made in the context of this performance, with a continued focus on fairness, alignment with shareholder interests and long-term value creation.

Performance outcomes for the year

Annual bonus FY2025

The FY2025 annual bonus was structured to drive strategy, with an 80:20 split between financial and non-financial metrics, (revenue, EBITDA, recurring FCF and Reputation score) all aligned to the key elements of our market-leading pub operating model, and stretching targets were set at the start of the year.

As summarised above, whilst revenue remained stable, EBITDA achieved above target performance with both recurring FCF and Reputation score achieving above stretch and maximum performance outturn. Despite a challenging market, we made strong progress delivering central efficiencies, procurement gains, and digital transformation. Our people are dedicated and passionate about consistently delivering great guest experiences and improving guest satisfaction.

When reviewing the formulaic outcome of the bonus against targets, the Committee considered other stakeholder outcomes:

- Wider workforce experience – bonus schemes for salaried employees are aligned, therefore all eligible employees will receive a consistent outturn of c.68% of their achievable bonus for FY2025. Our pub team members have the opportunity to earn monthly incentives, based on drinks sales, and rewards through a quarterly bonus scheme, tailored to each individual pub. Almost 80% of our pub team members, as at the end of the reporting year, had received one or more payments via these schemes.
- Investors – as noted in the Chair's statement (on page 3), closing the gap between our share price and its net tangible asset value is a key priority for the Board. We have continued to reduce net debt during the period and rebuild the investment case for Marston's.
- Wider business performance – whilst revenue remained stable, each of the other key metrics has achieved significant growth on the previous year's outturn.

Having considered the formulaic bonus outturn in the context of stakeholder outcomes during the reporting year, the Committee is comfortable that the bonus payout of 68% of maximum for the CEO is appropriate and so no discretion has been applied on the formulaic outcome. Stephen Hopson joined Marston's as CFO on 8 September 2025 and is not eligible to receive the FY2025 bonus.

A full breakdown of the measures, targets and our performance against them is set out on page 47. In line with the Policy, one-third of bonus earned (after tax) by the CEO will be deferred into shares for a period of three years.

LTIP FY2023 vesting

The three-year performance period for the LTIP award granted in December 2022 ended on 27 September 2025. Neither of the current Executive Directors were in role at the time of grant and will not benefit from this vesting. Andrew Andrea, former CEO, who stepped down from the Board in November 2023, will receive the award as a good leaver and in accordance with our approved policy. The number of vested shares will be subject to a pro-rata reduction and the two-year post-vesting holding period will continue to apply. Outturn against each of the performance metrics is set out on page 48. The Committee discussed the formulaic outturn of the award, noting in particular that the CMBC disposal proceeds were excluded from the outturn figure for the net cash flow metric, and were satisfied that the vesting outcome appropriately reflects the performance delivered over the period and aligns with the interests of shareholders.

The Committee is comfortable that actions taken on pay during the year across the Company were appropriate and balanced the interests of all stakeholders and that the Policy operated as intended.

Board changes during the year

Hayleigh Lupino stepped down as CFO and was succeeded by Stephen Hopson, who joined the business on 8 September 2025. Having completed a comprehensive handover with Stephen, Hayleigh left Marston's on 30 September 2025 and continued to receive her base salary, pension and contractual benefits until that date; no payments for loss of office were made. Hayleigh forfeited her entitlement to the FY2025 annual bonus and outstanding unvested LTIP awards lapsed on 30 September 2025.

Directors' remuneration report continued

Performance outcomes for the year continued

Board changes during the year continued

Hayleigh retains the vested FY2022 LTIP award, which is within the two-year holding period, until the normal release date (following the FY2026 results announcement), in accordance with the rules of the Marston's Long Term Incentive Plan and remains subject to the post-employment shareholding requirement until 30 September 2027.

We were delighted to announce the appointment of Stephen, following a comprehensive external process. Previously CFO of Topps Tiles plc, he brings a wealth of experience across the leisure and retail sectors. When determining his remuneration, the Committee considered a number of factors which included (i) his previous package at Topps Tiles, (ii) pay at companies of a similar size and complexity and, (iii) the package for the previous CFO. As a result, Stephen's base salary was set at £375,000 (11.1% lower than the FY2025 salary for the former CFO). For FY2026 he will also be eligible for an annual bonus of up to 100% of salary and an LTIP grant of 125% of salary, both in line with the normal policy.

Stephen has foregone his FY2025 annual bonus at his previous employer and he will also forfeit outstanding deferred bonus and LTIP awards. In line with our recruitment policy, and as part of the discussions ahead of Stephen being appointed, we agreed to replicate the FY2025 bonus foregone and deferred bonus and LTIP awards being forfeited as closely as possible, taking into account the nature of the deferred remuneration forfeited, the performance conditions, the expected value and the time over which they would have vested or been paid.

Stephen must retain at least 50% of the shares vesting under his buyout awards as part of his shareholding requirement as CFO (200% of salary). Further details of the buyout awards to be granted are set out later in this report.

Directors' Remuneration Policy

Our current Policy was approved at our 2023 AGM and is due for renewal at our 2026 AGM. The Committee conducted a thorough review of the current Policy taking into account the Group strategy, corporate governance developments, institutional investor views and market practice. The review concluded that our Policy is working effectively and is aligned to the Group strategy, provides a good link between reward and performance, and is in line with institutional investors' best practice expectations. Alternative incentive models, such as replacing the LTIP with restricted shares, and more leveraged arrangements, were considered but there was a consensus that performance shares remained appropriate for all of the senior management population.

Therefore, the only material change to the policy is the removal of references to the 'normal' and 'exceptional' maximum limits within the LTIP (currently 150% and 200% of salary, respectively). Instead, there will be a single maximum LTIP limit of 200% of salary. This will provide the Committee with slightly more flexibility in the future to make higher LTIP grants to support our growth strategy, with appropriately stretching targets to encourage focus on delivery of exceptional performance. For FY2026, LTIP grant levels will be unchanged from those applied in FY2025.

Implementation of the Remuneration Policy in FY2026

Subject to shareholder approval at the 2026 AGM, the revised Policy will take effect from that date. The Committee has considered how the Policy should be implemented for FY2026, taking into account market practice, investor guidelines, pay across the business and the views of management. The key decisions taken for FY2026 included:

Base salary, Chair and Non-executive Director fees effective 1 October 2025

During the year, the Committee reviewed salary increases for the wider salaried workforce taking into consideration external benchmarking, the continued focus on controlling costs and the first year of performance-based increases. Following the review, individual pay rises for the wider salaried workforce ranged from 0-3%, with an average across that cohort of 2.4%. For the majority of our pub teams, their remuneration is set by statute rather than the market. Total pay awards for our pub team members averaged an increase of 6.8%. We aim to maintain a responsible and fair approach to executive pay, aligned with workforce decisions and, in the context of these increases, the Committee agreed that a 2.4% increase was appropriate for the CEO's base salary. The CFO does not qualify for an increase in FY2026 due to time in role.

Chair and Non-executive Directors' fees have also been increased by 2.4% for FY2026.

Annual bonus for FY2026

The bonus opportunity for the Executive Directors will remain unchanged for FY2026, with the CEO eligible for an annual bonus of up to 125% of salary and the CFO up to 100% of salary. In line with the previous year, performance measures and weightings for FY2026, aligned to the key elements of our market-leading operating model, are as follows: revenue (20%), EBITDA (40%), recurring free cash flow (20%) and Reputation score (20%). These measures support our strategy and delivery against key areas of focus for the business.

The targets are stretching and incentivising with one third of any bonus paid deferred into shares for three years.

LTIP for FY2026

Both the CEO and CFO will receive an LTIP award in line with previous grant levels (150% and 125% of base salary, respectively) and in line with the current, and below the proposed revised, Policy. Performance measures and weightings have been reviewed and remain unchanged for FY2026: underlying PBT (40%), operating margin (30%) and relative total shareholder return (30%). However, acknowledging the challenge of identifying an appropriate peer group for TSR, the Committee reviewed the FTSE SmallCap index constituents and agreed to exclude the following sectors from the comparator group: Oil, Gas and Coal, Basic Resources, Banks and Financial Services in addition to Investment Trusts, to arrive at a more UK focused group. In addition, when considering the formulaic outturn of the LTIP, at the end of the three-year performance period, the Committee will undertake a 'quality of earnings' assessment for the profit measure. This will apply to future LTIP grants.

Stretching targets have been agreed and the threshold and maximum ranges are set out on page 47.

Directors' remuneration report continued

Other considerations during the year

Executive Director pay and the wider workforce

We continue to operate with fairness, integrity and transparency across the business. Salary, benefits and performance-related rewards provided to employees are taken into account when setting the policy for Executive Director remuneration, and for annual reviews, as noted above.

The Committee also retains oversight of how bonus schemes are aligned throughout the organisation, and of the performance measures, targets and outturn of each scheme. Bonus measures, and more targeted monthly and quarterly incentives for our pub team members and operational teams, are aligned to our vision and strategy for the entire workforce.

Bridget Lea, a fellow Non-executive Director and member of the Committee, conducted an employee engagement session during the year, which I also attended in my capacity as Chair of the Committee, with a specific focus on pay and reward at all levels of the organisation. Neither the Policy, nor Executive remuneration were raised as a material issue during the session. Following the discussion, no amendments were required to the proposed Policy or its implementation in FY2026 as a result of this engagement.

Shareholder engagement

During the reporting year, we engaged with our largest investors as well as Institutional Shareholder Services (ISS), Investment Association (IA) and Glass Lewis, to understand their views on our proposed new Policy and the proposed implementation in FY2026. Whilst we were pleased to receive full support for the one Policy change, views on the implementation of the Policy were taken into consideration by the Committee when finalising the operation of the Policy in FY2026. In particular we had proposed a slightly different weighting to the LTIP performance measures which, following feedback, was changed to revert to the same mix as for the FY2025 LTIP grant and we also added the quality of earnings assessment to the PBT measure.

We continue to welcome and encourage all feedback from our shareholders, as it helps to inform our thinking on remuneration matters, and hope we can rely on your continued support. If you would like to contact me directly to discuss any aspect of our Policy or this report, then please email me at investorrelations@marstons.co.uk. I will be available at our AGM (on 28 January 2026) to answer your questions. Alternatively, if you are not able to attend the AGM, please do send your questions to the email address above.

Octavia Morley
Chair of the Remuneration Committee

Summary of activities during FY2025

- Reviewed the Remuneration Policy ahead of the 2026 AGM.
- Consulted with investors on the Remuneration Policy and the proposed implementation of the Policy in FY2026.
- In relation to CFO succession, worked closely with the Nomination Committee to determine the leaving arrangements for Hayleigh Lupino and joining arrangements for Stephen Hopson.
- Engaged with the wider workforce on the alignment between Executive pay and the wider workforce.
- Consideration of pay review proposals for the Chair, senior management and the wider workforce.
- FY2025 bonus and FY2023 LTIP award outturns, as outlined above.
- Consideration of targets for Operational, Group, senior management and Executive Director bonus schemes.
- Consideration of LTIP performance metrics and grant.
- Review of Executive Directors' and senior management shareholdings in the Company, in the context of shareholding guidelines.

The Committee receives advice from a number of different sources. This helps to inform decision-making and ensures it is aware of pay and conditions in the business as a whole, and in the wider market.

The CEO attended all meetings during the year to provide advice in respect of the remuneration of senior management. The HR Director and Deputy Company Secretary also attend each meeting and provide advice to the Committee. No person is in attendance for any discussions regarding their own remuneration.

Korn Ferry continue to advise the Committee, following their appointment in 2022 and attend meetings when required. They provided advice on the implementation of the Remuneration Policy and supported management with technical matters relating to the execution of the Committee's decisions. Korn Ferry received fees amounting to £47,512 during the year for advice provided to the Committee. They are a member of the Remuneration Consultants Group and, as such, voluntarily operate under its Code of Conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that the advice received was objective and independent.

AGM voting outcomes

The following table summarises the details of votes cast for the Directors' Remuneration Policy (at the 2023 AGM) and the Directors' remuneration report at the 2025 AGM, along with the number of votes withheld.

	Votes for	%	Votes against	%	Votes total	Votes withheld
Directors' Remuneration Report 2025 AGM	75,107,160	94.70	4,205,481	5.30	79,312,641	68,142
Directors' Remuneration Policy 2023 AGM	64,571,195	93.20	4,709,941	6.80	69,281,136	86,649

Remuneration summary

Performance snapshot for FY2025

	Annual bonus performance for FY2025		
Measure	Weighting of measure	Outturn (as a % of max)	Outcome (% of total award)
Revenue	20%	0%	0%
EBITDA	40%	70%	28%
Recurring free cash flow	20%	100%	20%
Reputation score	20%	100%	20%
Bonus outturn			68%

	Long-term incentive performance FY2023 award		
Measure	Weighting of measure	Outturn (as a % of max)	Outcome (% of total award)
Underlying PBT	30%	25%	7.5%
Net cash flow (cumulative)	30%	100%	30%
Return on Capital Employed (three-year average)	20%	62.5%	12.5%
Relative TSR vs FTSE 250 (excl. investment trusts)	20%	0%	0%
LTIP outturn			50%

Applying the policy in FY2026

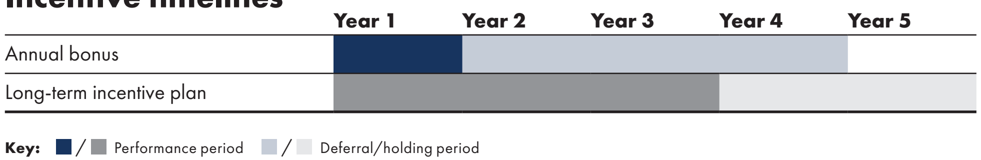
Base salary	• Justin Platt – £633,000 (2.4% increase) • Stephen Hopson – £375,000 (salary on appointment)
Benefits	No change
Pension	3% of salary

Bonus	• Maximum opportunity:
	  • Justin Platt – 125% of salary
	  • Stephen Hopson – 100% of salary
	• Performance measures: Revenue (20%), EBITDA (40%), recurring free cash flow (20%) and Reputation score (20%)
	• One third of any bonus paid will be deferred into shares to be held for three years

LTIP	• Maximum opportunity:
	  • Justin Platt – 150% of salary
	  • Stephen Hopson – 125% of salary
	• Performance measures: underlying PBT (40%), operating margin (30%) and relative Total Shareholder Return (30%)
	• Two-year post-vesting holding period applies

Shareholding guidelines	• In employment: 200% of salary • Post-employment: 200% of salary for 2 years

Incentive timelines



Directors' Remuneration Policy

This report has been prepared in accordance with the provisions of the Companies Act 2006, the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2008 and the subsequent amendments, and the Financial Conduct Authority (FCA) Listing Rules. In addition, the report has been prepared on a 'comply or explain' basis with regard to the UK Corporate Governance Code 2018.

The Remuneration Policy (the "Policy") described in this section is intended to apply for three years and will be applicable from the date of approval by shareholders at the Company's 2026 AGM.

The only change to the Policy is under the long-term incentive plan (LTIP), where the 'normal' and 'exceptional' maximum limits within the LTIP (currently 150% and 200% of salary, respectively) have been removed. Instead, there will be a single maximum LTIP limit of 200% of salary.

Determining the Policy

The Committee is responsible for the development, implementation and review of the Policy. In addressing this responsibility, the Committee works with management and external advisers to develop proposals and recommendations.

The Committee considers the sources of information presented to it, takes care to understand the detail and ensures that independent judgement is exercised when making decisions.

The pay alignment across the business

The Company aims to provide a remuneration package that is market competitive, complies with any statutory requirements and is applied fairly and equitably across the wider employee population. Where remuneration is not determined by statutory regulation, the Company operates the same core principles as it does for Executive Directors, namely:

- We remunerate people in a manner that allows for stability of the business and the opportunity for sustainable long-term growth.
- We seek to remunerate fairly and consistently for each role with due regard to the marketplace, internal consistency and our ability to pay.

Our bonus schemes have evolved to ensure all our employees have the opportunity to be appropriately rewarded for the achievement of our goals. Performance measures and targets are aligned to our vision 'to be the UK's leading local pub company' and cascade as appropriate, from Executive Directors down to pub level.

Participation in the LTIP is extended to the senior management team in line with the policy for Executive Directors. Share ownership is encouraged and shareholding requirements apply to the Executive Committee and Leadership Group. We also encourage long-term employee engagement through the offer of an all-employee share plan to all employees of the Group who meet a minimum service requirement.

How employee views are taken into account

Salary, benefits and performance-related rewards provided to employees are taken into account when setting policy for Executive Directors' remuneration. We engage with our employees regularly through engagement surveys and other mechanisms.

Annually, in October, a paper is submitted to the Committee by the HR Director summarising the outcome of any annual reviews made to the wider workforce (which includes all employees except for the majority of pub-based employees who have their remuneration rate set by statute rather than the market). This paper is taken into account when setting Executive Directors' remuneration effective from the start of October for the following 12 months.

In addition, and where relevant, a similar paper is submitted in October covering the decisions taken by the Executive Committee relating to bonus payments for employees within the wider workforce. This is taken into consideration by the Committee when approving bonus awards for Executive Directors.

How shareholder views are taken into account

In considering the operation of the Policy, the Committee will take into account the published remuneration guidelines and specific views of shareholders and proxy voting agencies.

The Committee is committed to open and transparent dialogue with shareholders and welcomes feedback on Executive and Non-executive Directors' remuneration.

The Committee will consult with our larger shareholders, where considered appropriate, regarding changes to the operation of the Policy and when the Policy is being reviewed and brought to shareholders for approval. Furthermore, the Committee will consider specific remuneration concerns or matters raised at any time by shareholders.

During FY2025, we engaged with our 20 largest investors as well as Institutional Shareholder Services (ISS), Investment Association (IA) and Glass Lewis to understand their views on our proposed new Policy and the proposed implementation in FY2026. The outcome of this shareholder consultation is set out in the Chair's annual statement.

Aims

The Policy is designed to ensure that Executive Directors are provided with sufficient remuneration to motivate each individual with incentives that are aligned to strategy and encourage enhanced performance. The Committee believes that variable pay should only be earned for achievement against stretching targets. It will continue to ensure that targets provide an appropriate balance between motivating and rewarding Executive Directors to deliver stretching but sustainable performance, without encouraging excessive risk taking.

Directors' Remuneration Policy continued

Aims continued

The table below and the accompanying notes describe the Policy for Executive Directors.

Base salary	
Purpose and link to strategy	Core element of fixed remuneration, reflecting the individual's role and experience.
Operation	Usually reviewed annually and fixed for 12 months commencing 1 October. While Executive Directors are contractually entitled to an annual review of their salaries, there is no entitlement to an increase as a result of this review. Salary levels are determined by the Committee taking into account a range of factors, including: • role, experience and performance of the individual; • underlying performance of the business; • alignment with salary increases across the wider workforce; • prevailing market conditions; and • external benchmarks for similar roles at comparable companies.
Opportunity	Salary increases are reviewed in the context of salary increases across the wider workforce. The Committee considers any increase which is out of line with these very carefully and such increases may be awarded where there is a reason to do so, taking into account relevant factors. These circumstances may include but are not limited to: • increase in scope and responsibility of the role; • development and performance in the role (including that, if a newly appointed Executive Director's salary is positioned below a market rate, it may be increased to a market rate over such period as the Committee considers appropriate); or • a salary falling significantly below market positioning as determined by the Committee.
Performance metrics	Not applicable, although the individual's contribution and overall performance are considerations in determining the level of any salary increase.

Benefits	
Purpose and link to strategy	Ensures the overall package is competitive.
Operation	Executive Directors receive benefits in line with market practice which currently include a car allowance, private medical insurance and life assurance. Other benefits may be provided based on the role and individual circumstances. These may include, for example, relocation and travel allowances.
Opportunity	Set at a level which the Committee considers appropriate against the market and which provides a sufficient level of benefit based on individual circumstances.
Performance metrics	Not applicable.

Retirement benefits	
Purpose and link to strategy	Contributing to savings to deliver appropriate income in retirement.
Operation	Executive Directors are eligible to participate in the defined contribution pension scheme (or such other pension plan as may be deemed appropriate). In appropriate circumstances, Executive Directors may receive a salary supplement instead of contributions into a pension plan.
Opportunity	Pension contributions (or an equivalent cash allowance) will not exceed the pension contributions available to the majority of the workforce (which is currently 3% of salary).
Performance metrics	Not applicable.

Directors' Remuneration Policy continued

Aims continued

Annual bonus	
Purpose and link to strategy	Rewards performance against targets which support the strategic direction of the Group. Compulsory deferral into shares aligns Executive Directors with shareholder interests and provides a retention element.
Operation	Performance measures and applicable targets are set annually and any payout is normally determined by the Committee after the period end, based on performance. The Committee has discretion to vary the bonus payout should any formulaic output not reflect its assessment of overall business performance or not be appropriate in the context of circumstances that were unexpected or unforeseen at the start of the bonus year. One third of any bonus paid (after tax) will normally be used to purchase shares which the Executive Director must normally hold for three years. Recovery provisions apply, as referred to below.
Opportunity	The maximum annual bonus opportunity is 125% of base salary.
Performance metrics	Performance measures are determined each year reflecting the business priorities that underpin Group strategy. At least 50% of the award will be based on financial performance measures aligned to the Group's financial key performance indicators. The balance of the bonus opportunity may be based on non-financial objectives such as the delivery of strategic/individual/ESG objectives. No more than 20% of each relevant portion of the annual bonus is normally payable for delivering a threshold level of performance, and no more than 50% is normally payable for delivering a target level of performance (where the nature of the performance metric allows such an approach). There is usually straight-line vesting between the threshold and target performance levels and between target and maximum performance levels.

Long Term Incentive Plan (LTIP)	
Purpose and link to strategy	Incentivises Executive Directors to deliver against the Group's strategy over the longer term. Long-term performance targets and share-based remuneration support the creation of sustainable shareholder value.
Operation	Awards of conditional shares or nil-cost options can be made with vesting dependent on the achievement of performance conditions, normally over a three-year performance period. Vested LTIP awards are normally subject to an additional holding period of two years before being released. The Committee may grant nil-cost options in conjunction with a tax-advantaged option granted under the tax-advantaged schedule to the LTIP (a 'Linked Nil-Cost Option'). This linking arrangement gives the participant and the Group the opportunity to benefit from the tax treatment available in respect of tax-advantaged options without increasing the pre-tax value delivered to the participant. The Committee has discretion to vary the formulaic vesting output applying to any LTIP award where it believes the outcome does not reflect the Committee's assessment of overall business performance or is not appropriate in the context of circumstances that were unexpected or unforeseen at the date of grant. LTIP awards may (where permissible) carry a right to a separate payment (in cash or shares) equal to the value of dividends that would have been received on the shares over the vesting period (and holding period if structured as a nil-cost option). The payment may assume the reinvestment of the dividends. Recovery provisions apply as referred to below.
Opportunity	The maximum award size will be 200% of base salary in respect of any financial year. For the reasons above, if an LTIP award is granted as a Linked Nil-Cost Option, the shares subject to the tax-advantaged option to which it is linked will not count towards this limit.
Performance metrics	The vesting of LTIP awards is subject to the satisfaction of performance targets set by the Committee. Performance measures will be determined by the Committee for each LTIP award in line with the long-term business strategy and KPIs. Threshold performance under each metric will result in no more than 25% of that portion of the award vesting. The Committee will regularly review the performance conditions and targets to ensure they are aligned to the Company's strategy and remain challenging and reflective of commercial expectations. Financial or shareholder return targets will apply to the majority of an award.

All-employee share plan	
Purpose and link to strategy	To provide alignment with Group employees and to promote share ownership.
Operation	The Executive Directors may participate in any all-employee share plan operated by the Company.
Opportunity	The value of shares over which awards may be granted will be in line with the relevant legislative limits.
Performance metrics	Not applicable.

Directors' Remuneration Policy continued

Aims continued

Shareholding guidelines	
Purpose and link to strategy	To provide alignment with shareholders' interests.
Operation	**During employment** Executives are required to build up and retain a shareholding equivalent to 200% of their base salary. Until the shareholding requirement is met, Executive Directors will normally be required to retain 50% of the net of tax shares they receive under any incentive plan. **Post-employment** Any Executive Director leaving the Company will normally be expected to retain the lower of the shares held at cessation of employment and shares to the value of 200% of salary, for a period of two years. The Committee will have discretion to amend the requirement in exceptional circumstances.
Opportunity	Not applicable.
Performance metrics	Not applicable.

Recovery provisions (malus and clawback)

Annual bonus awards and LTIP awards are subject to recovery provisions which may be applied for up to two years following the payment in the case of the annual bonus, and for up to two years following vesting in the case of an LTIP award. These provisions may be applied in the following circumstances:

- a material misstatement of the Company's audited financial results;
- a material failure of risk management by, or corporate failure of, the Company, any member of the Company's group (the "Group") or a relevant business unit;
- the Remuneration Committee determining that the relevant Participant or former Participant has been guilty of serious misconduct;
- serious reputational damage to the Company, any Group member or a relevant business unit as a result of the Participant's misconduct or otherwise;
- an error in assessing a Performance Condition applicable to the Award; and
- in the case of recovery before vesting, other relevant circumstances at the discretion of the Committee.

Malus and clawback may be applied to any tax-advantaged option granted under the LTIP to the extent permitted by the applicable tax legislation.

Non-executive Director fees	
Purpose and link to strategy	Non-executive Director fees are set at a level that reflects market conditions and is sufficient to attract individuals with appropriate knowledge and experience.
Operation	Fees are reviewed as required and amended to reflect market positioning and any change in responsibilities. The Committee recommends the remuneration of the Chair to the Board. Fees paid to Non-executive Directors are determined and approved by the Board as a whole. The Non-executive Directors do not participate in the annual bonus plan or any of the Group's share incentive plans. Non-executive Directors may be eligible to receive benefits such as the use of secretarial support, travel costs or other benefits that may be appropriate (and may be reimbursed for any tax liability thereon). Fees may be payable in cash or shares.
Opportunity	Fees are set taking into account a range of factors including the level of fees paid to Non-executive Directors serving on boards of similar-sized UK-listed companies and the time commitment and contribution expected for the role. Non-executive Directors receive a basic fee and an additional fee for further duties (for example chairing a Committee, Senior Independent Director responsibilities or holding the position of Non-executive Director responsible for workforce engagement).
Performance metrics	Not applicable.

The Committee reserves the right to make any remuneration payments and payments for loss of office notwithstanding that they are not in line with the Policy set out above, where the terms of the payment were agreed before this Policy came into effect or, at a time when the relevant individual was not a Director of the Company (or other person to whom this Policy applies) and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company (or other such person).

For these purposes the term 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are agreed at the time the award is granted.

Directors' Remuneration Policy continued

Explanation of performance metrics chosen

Performance measures are selected to reflect the Group's strategy. Stretching performance targets are set each year for the annual bonus and long-term incentive awards. In setting these performance targets the Committee will take into account a number of different reference points which may include the Group's business plans and strategy and the market environment.

The Committee retains the discretion to adjust or set different performance measures or targets if events occur which cause it to determine that the measures are no longer appropriate, and that amendment is required so that they achieve their original purpose. Such events may include a change in strategy, a material acquisition and/or a divestment of a Group business or a change in prevailing market conditions.

Discretion

The Committee can exercise discretion in a number of areas when operating the Company's incentive schemes, in line with the relevant rules of the schemes and, where relevant, HMRC guidance and the legislation relating to tax-advantaged schemes. These areas include (but are not limited to):

- the choice of participants;
- the size of awards in any year (subject to the limits set out in the Policy table above);
- the extent of payments or vesting in light of the achievement of the relevant performance conditions;
- determination of 'qualifying leavers' and the treatment of outstanding awards (subject to the provisions of the scheme rules and the Policy provisions); and
- the treatment of outstanding awards (other than tax-advantaged options on a change of control).

Operation of share plans

The Committee may amend the terms of awards and options under the Group's share plans in accordance with the plan rules in the event of a variation of the Company's share capital or a demerger, special dividend or other similar event or otherwise in accordance with the rules of those plans. Shares awards granted under any such plan may be settled (in whole or in part) in cash where permitted, although the Committee would only do so where the particular circumstances made it appropriate – for example, where there is a regulatory restriction on the delivery of shares.

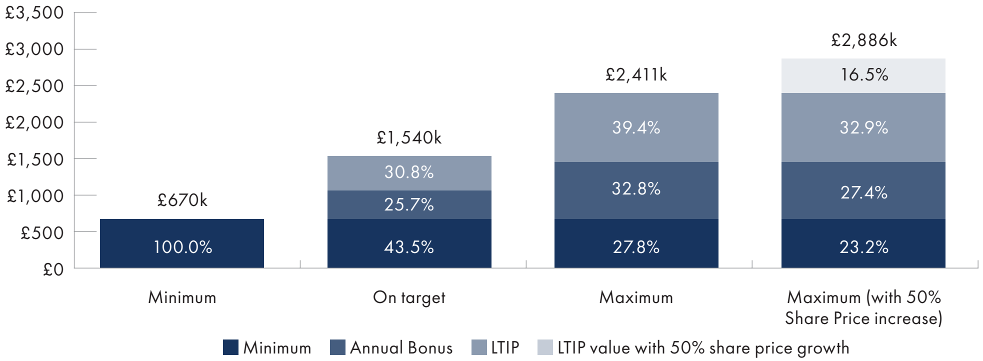
Illustration of application of the Policy

The charts on the following page show the relative split of remuneration between fixed pay (base salary, benefits and pension) and variable pay (annual bonus and LTIP) for each Executive Director on the basis of minimum remuneration, remuneration receivable for performance in line with the Company's expectations and maximum remuneration (including and excluding share price appreciation of 50% on the LTIP award).

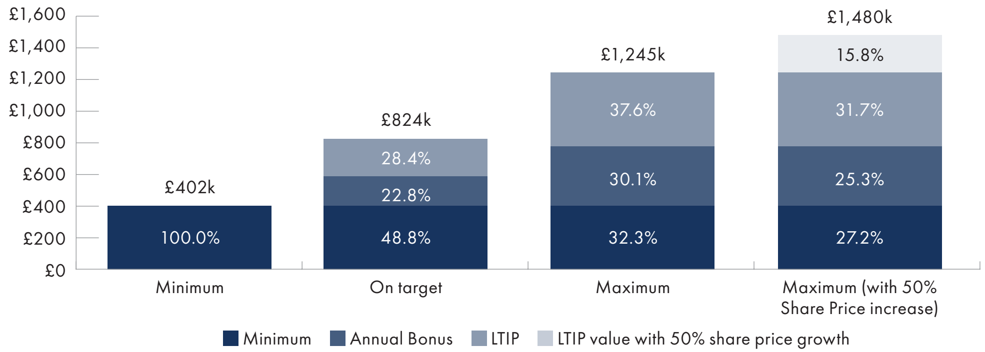
In illustrating the potential reward, the following assumptions have been made:

- Minimum: Comprises fixed pay only using the salary on 1 October 2025; the benefits value has been assumed to be equivalent to that included in the single figure calculation on page 47 and a 3% company pension contribution.
- On-target: Fixed pay plus a bonus pay-out at 50% of maximum and LTIP vesting at 50% of face value.
- Maximum: Comprises fixed pay and assumes full payout under the annual bonus and LTIP vesting at 100% of face value.
- Maximum performance with share price appreciation of 50%: the maximum scenario assumes 50% share price growth on the LTIP award from the date of grant to vesting.

Justin Platt (£'000)



Stephen Hopson (£'000)



Directors' Remuneration Policy continued

Recruitment remuneration policy

Executive Directors

When setting remuneration packages for new Executive Directors, pay will be set in line with the Policy outlined above. In determining appropriate remuneration, the Committee will take into consideration all relevant factors (including the quantum and nature of remuneration) to ensure the arrangements are in the best interests of Marston's and its shareholders.

Salary	Base salary will be set at a level appropriate to the role and experience of the Executive Director being appointed. This may include agreement on future increases up to an appropriate market rate as determined by the Committee, in line with experience and/or responsibilities and subject to good performance, where it is considered appropriate.
Pension and benefits	Pension and benefits will be provided in line with the Policy.
Relocation	Appropriate costs and support will be covered if the recruitment requires relocation of the individual.
Annual bonus	New joiners may receive a pro-rated annual bonus based on their employment as a proportion of the financial year subject to a maximum opportunity of 125% of base salary. Targets may be different to those set for other Executive Directors if the Committee deems this appropriate.
LTIP	Grants under the LTIP will be made in line with the Remuneration Policy in the year of joining, subject to the maximum award limit of 200% of base salary. For the avoidance of doubt, in the case of an internal promotion, legacy arrangements should be allowed to continue including continuation of the plan the individual is in for the year of joining if required.
Buyout awards	For external appointments, the Committee (if it is considered appropriate) may make an award to 'buy-out' incentive awards that will be forfeited on leaving a previous employer. To the extent possible buyout awards will be made on a broadly like-for-like basis. In doing so the Committee will take account of relevant factors including the vehicle (i.e. cash or equity), the performance conditions attached to vesting, the vesting schedule and the likelihood of vesting of the forfeited incentives. The Committee would seek to incorporate buyout awards in line with the Company's remuneration framework as far as is practical. However, the Committee may consider other components for structuring the buyout, including cash or share awards, restricted stock awards and share options where there is a commercial rationale for doing so.

Non-executive Directors

Fees payable to a newly appointed Chair or Non-executive Director will be in line with the fee policy in place at the time of appointment.

Service contracts and policy on payment for loss of office

The Executive Directors have service contracts requiring 12 months' notice of termination from either party as shown below.

Non-executive Directors, including the Chair, do not have service contracts and are not entitled to compensation for loss of office. Their appointments are governed by letters of appointment, typically for a three year term, and are approved by shareholders on initial election and subject to annual re-election thereafter. For administrative purposes, letters of appointment include indicative notice periods to facilitate an orderly transition.

Name	Commencement date	Unexpired term remaining as at 1 October 2025
Justin Platt	10 January 2024	Terminable on 12 months' notice
Stephen Hopson	8 September 2025	Terminable on 12 months' notice
Bridget Lea	1 September 2019	Fixed term expiring on 31 August 2026 (subject to renewal) and terminable on one month's notice
Ken Lever	8 July 2024	Fixed term expiring on 7 July 2027 (subject to renewal) and terminable on six months' notice
Octavia Morley	1 January 2020	Fixed term expiring on 31 December 2026 (subject to renewal) and terminable on one month's notice.
Rachel Osborne	23 January 2024	Fixed term expiring on 22 January 2027 (subject to renewal) and terminable on one month's notice.
Nick Varney	1 July 2022	Fixed term expiring on 30 June 2028 (subject to renewal) and terminable on one month's notice.

Directors' Remuneration Policy continued

Service contracts and policy on payment for loss of office continued

The principles on which the determination of payments of loss of office will be approached are summarised below:

Provision	Treatment upon loss of office
Payment in lieu of notice	Payments to Executive Directors upon termination of their contracts will be equal to base salary plus the value of core benefits for the duration of the notional notice period. They will also be entitled to pension contributions for the duration of the notional notice period or the requisite cash allowance equivalent. The Executive Director will normally have a duty to seek alternative employment and any outstanding payments will be subject to offset against earnings from any new role. A de minimis value of £1,000 will apply for reporting purposes.
Annual bonus	'Qualifying leavers' will normally be eligible to receive an annual bonus at the usual time with performance measured at the usual time. The annual bonus will normally be pro-rated for service during the financial year. Any bonus earned will normally be paid in cash and shares in line with the current Policy. 'Non-qualifying' leavers will not normally be eligible to receive an annual bonus. Shares subject to a holding period will normally be released at the normal time.
LTIP	The treatment of any award under the LTIP would be determined based on the leaver provisions contained within the LTIP rules. Awards are forfeited on cessation of employment except for 'qualifying leavers' (where awards vest subject to performance conditions and are normally scaled back pro rata to the proportion of the performance or vesting period served). Shares subject to a holding period will normally be released at the normal time.
Change of control	There are no enhanced contractual provisions on a change of control. Upon a change of control incentive awards will usually vest subject to performance conditions. Pro-rating for time, to reflect the proportion of the performance period that has elapsed, will ordinarily apply to LTIP awards. The Committee retains the discretion to waive pro-rating for time. Awards may vest on a similar basis on the occurrence of any other relevant event.
Other payments	Payments may be made in the event of loss of office under the all-employee scheme (which is governed by its respective rules and the applicable tax legislation and does not provide for discretionary treatment). The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of a Director's office or employment. Any such payments may include but are not limited to payments in respect of accrued holiday pay, outplacement and legal fees and other relevant benefits.

Annual report on remuneration

This part of the Directors' remuneration report sets out how we have implemented our current Remuneration Policy (the "Policy") during the period ended 27 September 2025. Sections in the report not specifically stated as audited are not subject to audit.

Executive Directors

Total remuneration payable (audited)

Period ended 27 September 2025	Salary £	Benefits[1] £	Pensions[2] £	Other £	Total fixed £	Bonus £	Long-term incentives £	Total variable £	Total £
Stephen Hopson	24,148	982	724	–	**25,853**	–	–	**0**	**25,853**
Hayleigh Lupino	422,066	13,500	12,662	–	**448,228**	–	–	**0**	**448,228**
Justin Platt	618,000	18,093	18,540	–	**654,633**	525,300	–	**525,300**	**1,179,933**

Period ended 28 September 2024	Salary £	Benefits £	Pensions £	Other £	Total fixed £	Bonus £	Long-term incentives[3] £	Total variable £	Total £
Hayleigh Lupino	409,773	13,500	12,293	–	435,566	287,619	90,362	377,981	813,547
Justin Platt	434,783	13,054	5,797	–	453,634	380,342	–	380,342	833,976
Andrew Andrea	83,457	2,344	2,504	–	88,305	58,578	113,599	172,177	260,482

1. Private medical insurance benefits are unchanged, but premiums may vary from year to year. Benefits include a car allowance, private medical insurance and life assurance.
2. Executive Directors receive a pension contribution of 3% of salary, in line with the wider workforce.
3. LTIP values included in the Total remuneration payable for the period ended 28 September 2024 comparative figures have been updated to reflect the actual market value of the LTIP awards that vested on 6 December 2024, of £0.428. The share price was £0.6705 at the time of grant of the award. Therefore, none of the value of the award is due to share price appreciation.

Annual bonus FY2025

Performance against the measures to 27 September 2025 is set out below.

Performance metric	Weighting	Threshold (20% of maximum)	Target (50% of maximum)	Maximum (100% of maximum)	Actual	% of maximum opportunity
Revenue	20%	£906m	£919m	£932m	£897.9m	0%
Group EBITDA	40%	£198m	£203m	£208m	£205.1m	28%
Group recurring free cash flow	20%	£44m	£48m	£52m	£53.2m	20%
Reputation score	20%	801	805	810	816	20%
Bonus outturn						68%
Bonus awarded						**68%**

	Annual bonus outcome		
Executive Director	% salary	Value £	Deferral into shares[1]
Hayleigh Lupino[2]	0	0	N/A
Justin Platt[3]	85%	525,300	One third
Stephen Hopson[4]	–	–	–

1. One third of any bonus paid (after tax) will be deferred into shares, which the Director must normally hold for a period of three years.
2. Hayleigh Lupino forfeited any entitlement to an annual bonus in respect of FY2025.
3. Justin Platt was eligible for a maximum bonus opportunity of 125% of salary.
4. Stephen Hopson was appointed with effect from 8 September 2025 and was not eligible for an annual bonus in respect of FY2025.

LTIP awards vesting in respect of performance during FY2025 (audited)

The FY2023 LTIP award was granted in December 2022 and the three-year performance period ended on 27 September 2025.

Performance metric	Weighting	Threshold at 25%	Maximum 100% vesting	Actual	LTIP vesting
Underlying PBT in FY2025	30%	£72.0m	£87.0m	£72.1m	7.5% out of 30%
Net cash flow (three-year aggregate)	30%	£130.0m	£164.0m	£195.5m	30% out of 30%
Return on Capital Employed[1] (three-year average)	20%	6.5%	7.3%	6.9%	12.5% out of 20%
TSR vs FTSE 250 (excluding Investment Trusts)	20%	Median	Upper quartile	Below median	0% out of 20%
Total outcome					**50% out of 100% maximum**

1. ROCE: calculation average capital employed over 5 years. ROCE is underlying EBIT exclusive of income from associates expressed as a percentage of capital employed.

The December 2022 awards will vest in December 2025, with the shares subject to a two-year holding period.

Former Executive Directors	Number of shares granted	Number of shares due to vest	Total £[2]
Andrew Andrea[3]	2,036,176	481,074	192,430
Hayleigh Lupino[4]	1,085,960	0	0

1. The share price was £0.381 at the time of the award, compared to the three-month average share price of £0.40 to 27 September 2025. Therefore, 4.99% of the value of the award is due to share price appreciation.
2. Value of shares based on a three-month average share price of £0.40 to 27 September 2025.
3. The number of shares due to vest has been pro-rated to reflect the period of service during the performance period for the award.
4. Hayleigh Lupino's December 2022 LTIP award lapsed in full on 30 September 2025 when her employment with the Company ended.

Annual report on remuneration continued

Executive Directors continued

LTIP awards granted during FY2025 (audited)

The following LTIP awards were granted on 5 December 2024 as nil-cost options.

	Percentage of salary	Number of nil-cost options granted[1]	Face value at grant	% of award vesting at threshold
Hayleigh Lupino[2]	125%	1,225,511	£527,582	25%
Justin Platt	150%	2,153,310	£927,000	25%

1. Calculated using the mid-market share price at date of grant of £0.4305.
2. Hayleigh Lupino's award lapsed on 30 September 2025, when her employment with the Group ended.
3. The performance period for this award comprises the FY2025-FY2027 financial periods. The holding period for this award comprises the FY2028 and FY2029 financial periods.

The awards will vest subject to the satisfaction of performance metrics set out below:

Measure	Weighting	Threshold (25% vest)	Maximum (100% vest)
Underlying PBT in FY2027	40%	£80m	£100m
Operating margin	30%	17.2%	19%
Relative TSR vs FTSE SmallCap (excluding Investment Trusts)	30%	Median	Upper quartile

1. Straight-line vesting applies between threshold and maximum.

Non-executive Directors

Total remuneration (Chair and Non-executive Directors) (audited)

	Base fee £	Committee Chair £	SID £	FY2025 Total £	FY2024 Total £
Bridget Lea	60,646	–	–	**60,646**	58,880
Ken Lever	220,000	–	–	**220,000**	51,014
Octavia Morley	60,646	10,927	10,927	**82,500**	80,098
Rachel Osborne	60,646	10,927	–	**71,573**	48,088
Nick Varney	60,646	–	–	**60,646**	58,880

1. The maximum authority for Non-executive Directors' fees (in aggregate), as outlined in our Articles of Association, is £750,000 a year, as approved by shareholders at our 2017 AGM.

Interests in ordinary shares (audited)

The beneficial interests of the Non-executive Directors and their connected persons in the share capital of the Company are shown below:

	As at 27 September 2025	As at 28 September 2024
Bridget Lea	**86,703**	86,703
Octavia Morley	**25,000**	25,000
Ken Lever	**280,000**	280,000
Rachel Osborne	**141,067**	141,067
Nick Varney	**317,882**	317,882

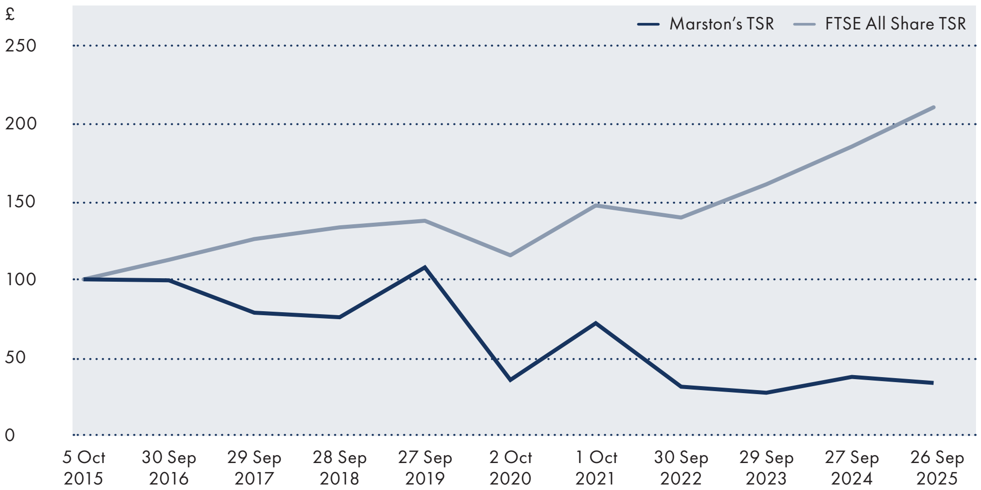
Payments for loss of office and to past Directors (audited)

No payments were made for loss of office or to past Directors during the reporting year.

Annual report on remuneration continued

Total shareholder return chart and CEO remuneration history

The graph below shows the value, at 27 September 2025, of £100 invested in the Company on 5 October 2015 compared to the value of £100 invested in the FTSE All Share Index. The FTSE All Share Index has been selected as a comparator because the Company is a member of that index.



Total remuneration of the CEO over the past 10 financial periods is shown below. The annual bonus payout and LTIP vesting level as a percentage of the maximum opportunity are also shown.

Year	Name[1]	Total remuneration £	Annual bonus (% maximum)	LTIP vesting (% of maximum)
FY2025	Justin Platt	1,179,933	68%	N/A
FY2024	Justin Platt	833,976	70.19%	N/A
FY2023	Andrew Andrea	656,725	0%	0%
FY2022	Andrew Andrea	783,654	14%	40%
FY2021	Ralph Findlay	711,612	0%	0%
FY2020	Ralph Findlay	592,423	0%	0%
FY2019	Ralph Findlay	722,432	0%	0%[2]
FY2018	Ralph Findlay	807,665	17.7%	0%
FY2017	Ralph Findlay	803,303	20%	0%
FY2016	Ralph Findlay	1,008,320	40%	21%

1. Justin Platt was appointed as CEO and a Director with effect from 10 January 2024. Andrew Andrea stepped down as CEO and as a Director with effect from 17 November 2023, having been appointed as CEO from 3 October 2021. Ralph Findlay stepped down from the Board and retired from the Group as CEO on 2 October 2021.
2. The performance conditions were achieved at a level such that 11.2% of the 2016/17 LTIP would have vested. However, the Executive Directors waived their rights to this award.

Annual report on remuneration continued

Change in remuneration of Directors' and employee pay

The table below shows the percentage change in the Directors' salary, benefits and annual bonus over the last five financial years. This is then compared to the wider workforce. It was agreed that all employees of the Group should be included in the comparison. Marston's PLC does not have any direct employees, as all employees within the Group are employed by a wholly owned subsidiary company, Marston's Trading Limited.

			Current Directors							Former Director
		Wider workforce	**Justin Platt**	**Stephen Hopson[2]**	**Ken Lever**	**Bridget Lea**	**Octavia Morley**	**Rachel Osborne**	**Nick Varney**	**Hayleigh Lupino**
Salary/fees[1]	**FY2025 and FY2024**	6.8%	3%	N/A	0%	3%	3%	3%	3%	3%
	FY2024 and FY2023	8.1%	N/A	N/A	N/A	3%	3%	N/A	3%	3%
	FY2023 and FY2022	4.7%	N/A	N/A	N/A	3%	3%	N/A	3%	3%
	FY2022 and FY2021	11.1%	N/A	N/A	N/A	2.7%	8.7%	N/A	N/A	N/A
	FY2021 and FY2020	2.9%	N/A	N/A	N/A	0%	0%	N/A	N/A	N/A
Taxable benefits[3]	**FY2025 and FY2024**	See note 3	0%	N/A	–	–	–	–	–	0%
	FY2024 and FY2023	See note 3	N/A	N/A	–	–	–	–	–	0%
	FY2023 and FY2022	See note 3	N/A	N/A	–	–	–	–	–	0%
	FY2022 and FY2021	See note 3	N/A	N/A	–	–	–	–	–	N/A
	FY2021 and FY2020	See note 3	N/A	N/A	–	–	–	–	–	N/A
Annual bonus	**FY2025 and FY2024**	(3.8%)	38.1%[4]	N/A	–	–	–	–	–	N/A
	FY2024 and FY2023	See note 5	N/A	N/A	–	–	–	–	–	100%
	FY2023 and FY2022	See note 5	N/A	N/A	–	–	–	–	–	N/A
	FY2022 and FY2021	See note 5	N/A	N/A	–	–	–	–	–	N/A
	FY2021 and FY2020	See note 5	N/A	N/A	–	–	–	–	–	N/A

1. Salary/fee reviews for the Executive Directors, Non-executive Directors and salaried workforce are effective 1 October. However, whilst Marston's accounting reference date is 30 September, the Group reports on a 52-week basis and, therefore, the period end date changes from year to year. The year-on-year comparisons in the table above are based on the salaries/fees applying with effect from 1 October. Average employee change to salary is calculated by reference to the mean of employee pay. The majority of pub-based employees have their remuneration set by statute rather than the market.
2. Where the incumbent did not serve for the full year, the calculation has not been made as it is unrepresentative. Stephen Hopson was appointed CFO effective 8 September 2025.
3. No changes to benefits policy. Premiums for private medical insurance may vary from year to year. Eligibility to receive the individual benefits under the policy may be determined by an employee's role or length of service, where applicable.
4. The bonus earned by Justin Platt, in respect of FY2024, was on a pro-rata basis due to joining part way through the year. The bonuses earned for FY2024 and FY2025 were calculated with reference to the base salary for the relevant FY. Whilst there has been an increase in the cash bonus amount, the percentage outturn for FY2025 of 68% was (3.1%) lower than 70.19% in respect of FY2024.
5. No bonuses were payable in respect of FY2023, based on Group performance, (with the exception of operational bonuses and discretionary payments earned by a small number of employees), therefore a comparison with bonuses earned in respect of FY2024 is not meaningful. This also applies to comparisons between FY2023, FY2022, FY2021 and FY2020.

Annual report on remuneration continued

CEO pay ratio

The tables below show how the CEO's single total figure of remuneration compares with the equivalent figures for UK employees whose remuneration was ranked at the 25th percentile, 50th percentile and 75th percentile.

Year	Method	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
FY2025	Option B	54:1	50:1	47:1
FY2024[1]	Option B	56:1	52:1	49:1
FY2023	Option B	36:1	34:1	31:1
FY2022	Option B	46:1	45:1	40:1
FY2021	Option B	47:1	44:1	43:1

1. The CEO pay ratio for FY2024 was calculated based on the aggregate pay of Justin Platt and Andrew Andrea.

Component	CEO £	25th percentile £	50th percentile £	75th percentile £
Base salary	618,000	21,944	23,795	25,293
Total remuneration	1,179,933	21,944	23,795	25,293

We have chosen Option B which uses the hourly rate data from the most recent Gender Pay Gap reporting. This represents the most efficient and robust method to determine the respective pay ratios. The 2025 gender pay gap data is used to identify the employees falling at the relevant percentile. Total remuneration is then calculated for FY2025. To ensure year-on-year methodology and reporting is consistent, we have removed any variances in the total remuneration package for employees sitting at each of the percentiles as, for example, not all employees contribute to a pension scheme or receive a bonus. Necessary adjustments are then made to ensure that the 25th, median and 75th percentile employees are reasonably representative for FY2025. The employee percentiles were determined by reference to 5 April 2025.

A substantial proportion of the CEO's total remuneration is performance-related and delivered in shares. The ratios will depend significantly on the CEO's annual bonus and long-term incentive outcomes and may fluctuate year-on-year. The Company considers the median pay ratio is consistent with the Group's wider policies on employee pay, reward and progression.

Relative importance of spend on pay

The table below demonstrates the relative importance of the Group's expenditure on total employee pay compared to dividend payments to shareholders.

	FY2025	FY2024	% change
Dividend payments[1]	**£0m**	£0m	–
Total employee pay[2]	**£199.5m**	£208.8m	(4.45%)

1. No distributions by way of share buybacks were made to shareholders during the FY2025 or FY2024 financial years.
2. Excluding non-underlying items.

External appointments for Executive Directors

Executive Directors are permitted to take up external appointments, subject to approval by the Board, and are allowed to retain any fees received.

Executive Directors' share interests (audited)

Each Executive Director is required to build and retain a shareholding with a value equal to two times salary. To achieve these holdings under the current Policy, Directors are required to retain 50% of the net of tax shares they receive under the annual bonus and LTIP, until the guidelines are satisfied. Shares subject to vested LTIP awards which are in a holding period count towards this guideline (on a net of assumed tax basis) and deferred bonus shares also count towards the shareholding guideline.

As at 27 September 2025, Justin Platt held shares worth 31% of base salary, Stephen Hopson held 0% of base salary and Hayleigh Lupino held 35% of base salary in shares.

In assessing the extent to which the guidelines are satisfied, shares are valued at the end of the relevant financial period. Once the required holding has been achieved, any change in the share price is disregarded when assessing the value attributed to shares already held.

Executive Directors' share interests as at 27 September 2025

			Share options[2]					
	Shares owned outright[1]		Not subject to performance		Subject to performance			
Executive Director	At 27 September 2025	At 28 September 2024	Unvested	Vested but unexercised	Unvested	Vested but unexercised	Shareholding requirement (% of salary)	Actual % of salary holding
Hayleigh Lupino	373,800	198,517	–	40,909[3]	4,068,768	211,126	200%	35%
Justin Platt	495,786	347,886	–	–	5,435,361	–	200%	31%
Stephen Hopson	–	–	–	–	–	–	200%	0%

1. The table above includes the holdings of persons connected with each of the Directors.
2. All scheme interests are structured as nil-cost or tax-advantaged options.
3. The 40,909 vested share options are Sharesave options.

Annual report on remuneration continued

Executive Directors' share interests (audited) continued

Executive Directors interests in share options as at 27 September 2025

		Grant date[1]	Brought forward 28 September 2024	Granted	Exercised /vested	Cancelled /lapsed	Carried forward 27 September 2025	Exercise price £	Vesting date	Release date[7]
Hayleigh Lupino	LTIP	2019[2]	17,550	–	17,550	–	**–**	Nil	2022	2024
		Dec 2021[3]	720,078	–	211,126	508,952	**211,126**	Nil	2024	2026
		2022[4]	1,085,960	–	–	–	**1,085,960**	Nil	N/A	N/A
		Mar 2024[5]	1,552,169	–	–	–	**1,552,169**	Nil	N/A	N/A
			205,128	–	–	–	**205,128**	0.2925	N/A	N/A
		Dec 2024[6]	–	1,225,511	–	–	**1,225,511**	Nil	N/A	N/A
	Sharesave	June 2022	40,909	–	–	–	**40,909**	0.44	2025	N/A
Justin Platt	LTIP	Mar 2024[5]	3,076,923	–	–	–	**3,076,923**	Nil	2026	2028
			205,128	–	–	–	**205,128**	0.2925	2026	2028
		Dec 2024[6]	–	2,153,310	–	–	**2,153,310**	Nil	2027	2029

1. Awards granted annually in December, unless otherwise stated.
2. The performance conditions applying to the FY2020 LTIP are set out on page 67 of the 2020 Directors' Remuneration Report.
3. The performance conditions applying to the FY2022 LTIP are set out on page 67 of the 2021 Directors' Remuneration Report.
4. The performance conditions applying to the FY2023 LTIP are set out on page 94 of the 2022 Directors' Remuneration Report.
5. The performance conditions applying to the FY2024 LTIP are set out on page 70 of the 2023 Directors' Remuneration Report.
6. The performance conditions applying to the FY2025 LTIP are set out on page 47 in this report.
7. The exact release date will be confirmed when the date of the relevant preliminary results announcement is known and the associated closed period ends.
8. The aggregate gain for Hayleigh Lupino in the year from the exercise of awards granted under the Long Term Incentive Plan in December 2019 was £7,608 based on the share price on the date of exercise of £0.4335. Hayleigh retained all of the resulting shares. Hayleigh will retain the vested December 2021 LTIP award, in accordance with the rules of the scheme, until the normal release date. The post-employment shareholding requirement will apply to any shares acquired on the exercise of this award. Outstanding unvested awards under the Long Term Incentive Plan lapsed on 30 September 2025.
9. Stephen Hopson was appointed to the Board on 8 September 2025. As at the date of this report, no share options have been granted to Stephen.

There have been no further changes to the Directors' share interests and interests in share options between 27 September 2025 and 21 November 2025 (being the latest practical date prior to the date of this report).

Implementation of the Policy in FY2026

The section below sets out the implementation of the Policy in FY2026 which has been set in line with the Policy to be put to shareholders at the 2026 AGM.

Base salary

As set out in the Chair's annual statement on page 37, a 2.4% increase has been applied to the CEO's base salary. No increase has been applied to the CFO's base salary due to time in role.

	Base salary FY2025 £	Base salary FY2026 £
Stephen Hopson	375,000	**375,000**
Justin Platt	618,000	**633,000**

Annual bonus

Bonus opportunities for the CEO (up to 125% of salary) and CFO (up to 100% of salary) are unchanged from the previous year.

As set out in the Chair's annual statement, the bonus structure remains unchanged with an 80:20 split between financial and non-financial metrics, all aligned to the key elements of our pub operating model.

Operating model element	Performance measure	% weighting for FY2026
Revenue growth	Revenue	20%
Cost efficiency	EBITDA	40%
	Recurring free cash flow	20%
Guest satisfaction	Reputation score	20%

Annual report on remuneration continued

Implementation of the Policy in FY2026 continued

Annual bonus continued

The Directors consider that the annual bonus targets for FY2026 are commercially sensitive. The Committee will continue to disclose how the bonus payout delivered relates to performance against the targets in next year's report. Whilst performance measures are unchanged, the Reputation score will move from an end of year score to an average score over the financial year.

One third of any bonus paid will be deferred into shares which must be held for three years.

LTIP

LTIP grant levels will remain unchanged, with the CEO receiving an LTIP grant of 150% of base salary and the CFO an LTIP grant of 125% of base salary.

The extent to which the LTIP awards will vest will be determined by the performance measures listed below:

	Weighting	Threshold 25% vesting	Maximum 100% vesting
Underlying Profit Before Tax in FY2028	40%	£87m	£118m
Operating margin	30%	18.2%	19.6%
Relative Total Shareholder Return vs FTSE SmallCap (excl. the following sectors: Oil, Gas and Coal, Basic Resources, Banks, Financial Services and Investment Trusts)	30%	Median	Upper quartile

1. Straight line vesting applies between threshold and maximum.

New CFO – Replacement awards in respect of awards forfeited from previous employment

Stephen Hopson will be granted buyout awards following his appointment as CFO to replace awards forfeited from his previous employment upon leaving. An overview of the awards to be granted is provided below, with further details to be provided in next year's report once the awards have been granted.

Stephen has foregone his annual bonus for the period of time worked at his previous employer during FY2025 and has also forfeited his deferred bonus and outstanding LTIP awards. In line with our recruitment policy and as part of the discussions regarding Stephen joining, the Committee agreed to replicate the FY2025 bonus foregone, deferred bonus and LTIP awards being forfeited as closely as possible, taking into account the nature of the deferred remuneration forfeited, the performance conditions, the expected value and the time over which they would have vested or been paid.

As such, the FY2025 annual bonus foregone at his previous employer will be payable on the basis that the original financial targets are achieved, subject to the same cash and deferred shares mix as per the policy at his previous employer.

Stephen's deferred bonus awards will be replaced with Marston's shares, to be held beneficially, and subject to the equivalent holding period that applied to the original awards.

Stephen's forfeited FY2023 and 2024 LTIP awards will be replaced with equivalent awards granted under the Marston's PLC LTIP, based on the value of the original awards. These awards will vest on the same date as his original 2023 and 2024 Topps Tiles plc LTIP awards would have vested, subject to the original performance conditions and will be subject to two-year post-vesting holding periods. Clawback will also apply, if circumstances at his former employer give rise to clawback at that company. With regards to his forfeited 2025 Topps Tiles plc LTIP award, Stephen will not receive a replacement award in the same way as his other forfeited LTIP awards but will instead receive an award under the Marston's PLC LTIP in 2025, which is subject to the performance conditions set out on page 47 of this report.

We have ensured that all of the buyout arrangements are strictly like-for-like and are no more than necessary to ensure Stephen's successful recruitment.

Non-executive Director remuneration

A 2.4% increase has been applied to the base fee, and additional fees, for Non-executive Directors (in line with the increase for the CEO and that of the wider salaried workforce). The fees that apply from 1 October 2025 are set out below.

	FY2025	FY2026
Chair's fee	£220,000	**£225,280**
Non-executive Director basic fee	£60,646	**£62,101**
Additional fee for:		
Chair of the Audit Committee	£10,927	**£11,189**
Chair of the Remuneration Committee	£10,927	**£11,189**
Senior Independent Director	£10,927	**£11,189**

Approval

This Remuneration report was approved by the Board of Directors on 25 November 2025 and signed on its behalf by the Remuneration Committee Chair.

Octavia Morley
Chair of the Remuneration Committee
25 November 2025

Directors' report

This report contains additional information which the Directors are required by law and regulation to include within the Annual Report and Accounts. This section, along with the information from the Corporate governance report on page 27 to the Statement of Directors' responsibilities on page 56, constitutes the Directors' report in accordance with the Companies Act 2006.

Reporting requirement	Section of the Annual Report and Accounts
Dividends	Strategic report on page 12
Board of Directors	Pages 29 and 30
Greenhouse gas emissions and carbon reporting	Strategic report on page 19 and our Impact Report
Modern Slavery statement	Available at marstonspubs.co.uk/responsibility
Financial instruments	Note 25 to the Financial statements on pages 93 to 98
Section 172(1) Statement	Page 5
Stakeholder engagement	Strategic report on pages 14 and 15
Corporate governance statement	Page 27
Strategic report	Pages 1 to 26
Going concern and Viability statement	Note 1 to the Financial statements on page 71

Disclosures	Comments
Political donations	No donations were made for political purposes in the UK or EU.
Events after balance sheet	No post-balance sheet events were identified at the date of this report.

Employee information

The average number of employees within the Group is shown in Note 5 to the financial statements on page 81.

We have a responsibility to create and foster safe environments where our teams and guests feel a sense of belonging, feel respected and feel valued for who they are. We are taking steps to ensure that everyone feels included. That means creating a culture where we embrace different perspectives, backgrounds and ideas. Above all, we want our pubs and Pub Support Centre to be a place where everyone feels like they can be themselves. More information on our People and inclusion at Marston's can be found on our website and in our 2025 Impact Report.

Directors' indemnities and insurance

The Company maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against its Directors and Officers. The Company has indemnified each of its Directors and other Officers of the Group against certain liabilities that may be incurred as a result of their position. These indemnities were in place for the whole of the period ended 27 September 2025, and as at the date of the report. There are no indemnities in place for the benefit of the external Auditor.

Directors' powers

Under the Articles of Association, the Directors have authority to allot ordinary shares subject to the aggregate set at the 2025 Annual General Meeting (AGM). The Company was also given authority at its 2025 AGM to make market purchases of ordinary shares up to a maximum number of 63,418,120 shares. Similar authority will again be sought from shareholders at the 2026 AGM. The powers of the Directors are further described in the Corporate governance report on pages 27 and 28.

Share capital and shareholder voting rights

As at 21 November 2025, being the last practicable date prior to publication of this Report, the Company's issued share capital consisted of 660,362,194 issued ordinary shares. Details of the Company's issued share capital and of the movements during the period are shown in Note 28 to the Financial statements on page 100. The Company has one class of ordinary shares and one class of preference shares. On a poll vote, ordinary and preference shareholders have one vote for every 25 pence of nominal value of ordinary and preference share capital held in relation to all circumstances at general meetings of the Company. The issued nominal value of the ordinary shares and preference shares is 100% of the total issued nominal value of all share capital.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

Details of employee share schemes are set out in Note 27 to the Financial statements on page 99. Where shares are held on behalf of the Company's share schemes, the trustees have waived their right to vote and to dividends. No person has any special rights of control over the Company's share capital, and all issued shares are fully paid.

Significant shareholders

Notifications of the following voting interests in the Company's ordinary share capital have been received by the Company (in accordance with DTR 5). The information shown was correct at the time of disclosure. However, the date received may not have been within the current financial reporting period and the percentages shown (as provided at the time of disclosure) have not been recalculated based on the issued share capital at the period end. It should also be noted that these holdings may have changed since the Company was notified, however, notification of any change is not required until the next notifiable threshold is crossed. Subsequent to the year-end, Bradley Louis Radoff has disclosed information (in accordance with DTR 5) on 28 October 2025, disclosing an indirect interest over 5,627,125 voting rights (3.00%).

Directors' report continued

Significant shareholders continued

Shareholder	As at 27 September 2025	% of voting rights
Aberforth Partners LLP	**20,604,106**	11.01
HSBC Holdings plc	**9,558,166**	5.10
Sona Asset Management Limited	**9,503,839**	5.08
Momentum Global Investment Management Ltd	**9,385,993**	5.02
The Wellcome Trust Limited	**9,385,811**	5.02
Dimensional Fund Advisors LLP	**9,339,455**	4.98
ClearBridge Investments Limited	**9,307,805**	4.98
The Capital Group Companies, Inc	**9,291,379**	4.96
Standard Life Aberdeen plc	**9,228,860**	4.96
Brewin Dolphin	**8,392,338**	4.93
Bayberry Capital Partners LP	**9,195,975**	4.91
Sand Grove Capital Management	**8,456,440**	4.52
Royal London Asset Management Limited	**6,794,023**	3.99

Preference shares

The Company also discloses the following information as at 27 September 2025, obtained from the Register of Members, for the preference shares:

Shareholder	No. shares	% of issued capital
Mrs Heather Mabel Medlock	10,407	13.88
George Mary Allison Limited	5,500	7.33
Fiske Nominees Limited	31,548	42.06
Rulegale Nominees Limited	4,550	6.07
Mrs Helen Michels	2,750	3.67
Mr Richard Somerville	2,750	3.67
Mr Neil Aston and Mr Thomas Alexander Southall	2,855	3.81
CGWL Nominees Limited	2,805	3.74
Mr Nathanael Peter Knowles	4,356	5.81

Change of control

There are a number of agreements that take effect after, or terminate upon, a change of control of the Company, such as commercial contracts, bank loan agreements, property lease arrangements and employee share plans. None of these are considered to be significant in terms of their likely impact on the business as a whole. Furthermore, the Directors are not aware of any agreements between the Company and its Directors or employees that provide for compensation for loss of office or employment that occurs because of a takeover bid.

Human rights

Marston's is committed to upholding human rights, as outlined in the United Nations Universal Declaration of Human Rights, within both its business and supply chain. Our Human Rights Policy and Food Supplier Charter are available at www.marstonspubs.co.uk. More information can be also be found in our Impact Report.

Research and development

Our Director of Insights and his team regularly undertake internal research and analysis such as guest satisfaction surveys and panelling, and work closely with third-party independent data providers with expertise in retail and hospitality, including CGA and Reputation.

Auditor

The re-appointment of RSM UK Audit LLP has been approved by the Audit Committee. Resolutions to re-appoint the external Auditor and to authorise the Audit Committee to determine their remuneration will be proposed at the 2026 AGM.

Disclosure of information to the Auditor

Each Director who held office at the date of the approval of this Directors' report confirms that:

- so far as they are aware, there is no relevant audit information of which the Group's auditor is unaware;
- each Director has taken all of the relevant steps that they ought to have taken as a Director to ascertain any relevant audit information and ensure the auditor is aware of such information.

Annual General Meeting (AGM)

The 2026 AGM will be held at The Farmhouse at Mackworth in Derby on Wednesday 28 January 2026 at 10:00 am. Further information can be found in Information for shareholders on page 118 and in the Notice of Meeting available at www.marstonspubs.co.uk/investors.

By order of the Board

Bethan Raybould
General Counsel & Company Secretary
25 November 2025

Company registration number: 31461

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report and the Directors' report, the Directors' Remuneration report, the separate Corporate governance statement and the Financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors have elected under company law, and are required under the Listing Rules of the Financial Conduct Authority, to prepare group financial statements in accordance with UK-adopted International Accounting Standards. The Directors have elected under company law to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland' (FRS 102).

The Group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position and performance of the Group; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing each of the Group and Company financial statements, the Directors are required to:

a) select suitable accounting policies and then apply them consistently;

b) make judgements and accounting estimates that are reasonable and prudent;

c) for the Group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards;

d) for the Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Company financial statements; and

e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' statement pursuant to the Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed on pages 29 and 30, confirm that, to the best of each person's knowledge:

a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

b) the Strategic report/Directors' report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Marston's PLC website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and the Company's position, performance, business model and strategy.

Justin Platt
Chief Executive Officer
25 November 2025

Stephen Hopson
Chief Financial Officer