

## 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	
<b>Purpose and link to strategy</b>	Core element of fixed remuneration, reflecting the individual's role and experience.
<b>Operation</b>	<p>Usually reviewed annually and fixed for 12 months commencing 1 October.</p> <p>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.</p> <p>Salary levels are determined by the Committee taking into account a range of factors, including:</p> <ul style="list-style-type: none"> <li>• role, experience and performance of the individual;</li> <li>• underlying performance of the business;</li> <li>• alignment with salary increases across the wider workforce;</li> <li>• prevailing market conditions; and</li> <li>• external benchmarks for similar roles at comparable companies.</li> </ul>
<b>Opportunity</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• increase in scope and responsibility of the role;</li> <li>• 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</li> <li>• a salary falling significantly below market positioning as determined by the Committee.</li> </ul>
<b>Performance metrics</b>	Not applicable, although the individual's contribution and overall performance are considerations in determining the level of any salary increase.

Benefits	
<b>Purpose and link to strategy</b>	Ensures the overall package is competitive.
<b>Operation</b>	<p>Executive Directors receive benefits in line with market practice which currently include a car allowance, private medical insurance and life assurance.</p> <p>Other benefits may be provided based on the role and individual circumstances. These may include, for example, relocation and travel allowances.</p>
<b>Opportunity</b>	Set at a level which the Committee considers appropriate against the market and which provides a sufficient level of benefit based on individual circumstances.
<b>Performance metrics</b>	Not applicable.
Retirement benefits	
<b>Purpose and link to strategy</b>	Contributing to savings to deliver appropriate income in retirement.
<b>Operation</b>	<p>Executive Directors are eligible to participate in the defined contribution pension scheme (or such other pension plan as may be deemed appropriate).</p> <p>In appropriate circumstances, Executive Directors may receive a salary supplement instead of contributions into a pension plan.</p>
<b>Opportunity</b>	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).
<b>Performance metrics</b>	Not applicable.

## Directors' Remuneration Policy continued

### Aims continued

Annual bonus	
<b>Purpose and link to strategy</b>	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.
<b>Operation</b>	<p>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.</p> <p>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.</p> <p>Recovery provisions apply, as referred to below.</p>
<b>Opportunity</b>	The maximum annual bonus opportunity is 125% of base salary.
<b>Performance metrics</b>	<p>Performance measures are determined each year reflecting the business priorities that underpin Group strategy.</p> <p>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.</p> <p>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).</p> <p>There is usually straight-line vesting between the threshold and target performance levels and between target and maximum performance levels.</p>
Long Term Incentive Plan (LTIP)	
<b>Purpose and link to strategy</b>	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.

<b>Operation</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Recovery provisions apply as referred to below.</p>
<b>Opportunity</b>	<p>The maximum award size will be 200% of base salary in respect of any financial year.</p> <p>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.</p>
<b>Performance metrics</b>	<p>The vesting of LTIP awards is subject to the satisfaction of performance targets set by the Committee.</p> <p>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.</p>
All-employee share plan	
<b>Purpose and link to strategy</b>	To provide alignment with Group employees and to promote share ownership.
<b>Operation</b>	The Executive Directors may participate in any all-employee share plan operated by the Company.
<b>Opportunity</b>	The value of shares over which awards may be granted will be in line with the relevant legislative limits.
<b>Performance metrics</b>	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 awarded 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.

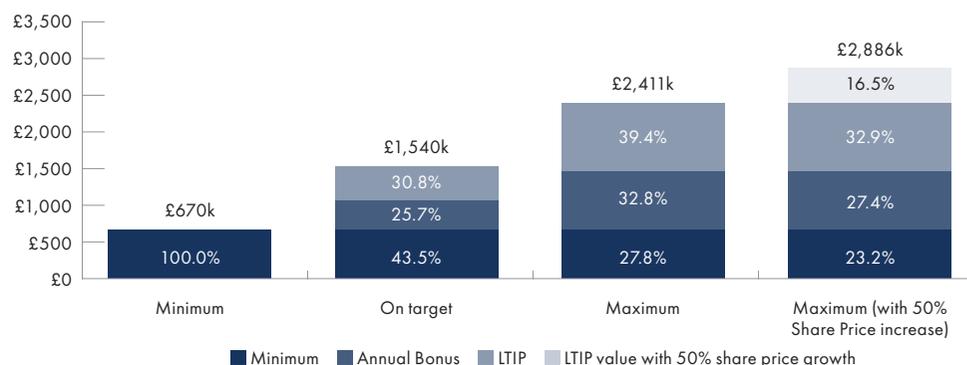
### Illustration of application of the Policy

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).

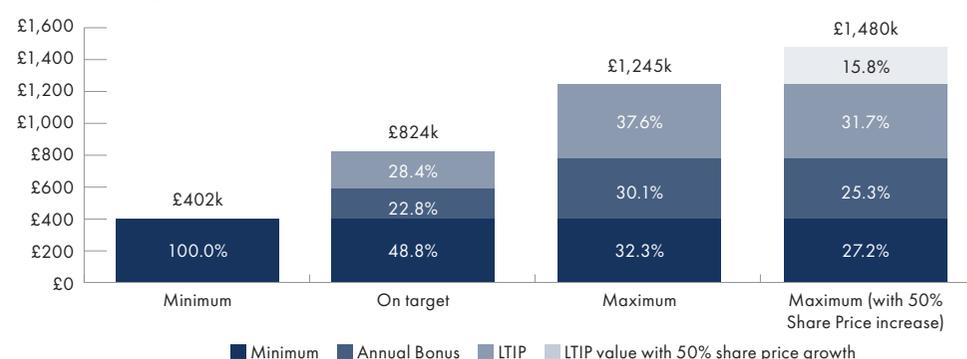
In illustrating the potential reward, the following assumptions have been made:

- 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.

<b>Salary</b>	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.
<b>Pension and benefits</b>	Pension and benefits will be provided in line with the Policy.
<b>Relocation</b>	Appropriate costs and support will be covered if the recruitment requires relocation of the individual.
<b>Annual bonus</b>	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.
<b>LTIP</b>	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.
<b>Buyout awards</b>	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
<b>Payment in lieu of notice</b>	<p>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.</p> <p>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.</p>
<b>Annual bonus</b>	<p>'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.</p> <p>'Non-qualifying' leavers will not normally be eligible to receive an annual bonus.</p> <p>Shares subject to a holding period will normally be released at the normal time.</p>
<b>LTIP</b>	<p>The treatment of any award under the LTIP would be determined based on the leaver provisions contained within the LTIP rules.</p> <p>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).</p> <p>Shares subject to a holding period will normally be released at the normal time.</p>
<b>Change of control</b>	<p>There are no enhanced contractual provisions on a change of control.</p> <p>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.</p>
<b>Other payments</b>	<p>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.</p>