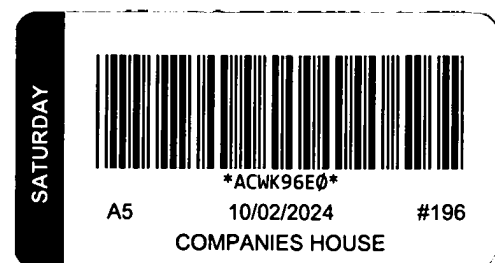


Company Registration No. 05405439 (England and Wales)

MARSTON'S ISSUER PARENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023



MARSTON'S ISSUER PARENT LIMITED

COMPANY INFORMATION

Directors	Wilmington Trust SP Services (London) Limited Daniel Jonathan Wynne Christopher John Duffy
Secretary	Wilmington Trust SP Services (London) Limited
Company number	05405439
Registered office	Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms Yard London EC2R 7AF

MARSTON'S ISSUER PARENT LIMITED

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MARSTON'S ISSUER PARENT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The Directors present their report and the financial statements for the period ended 30 September 2023.

The financial statements of the Company cover the 52 weeks ended 30 September 2023 (2022: 52 weeks ended 1 October 2022).

Principal activities and review of the business

The principal activity of the Company is that of the holding company of Marston's Issuer PLC.

The ability of the Company to operate as a going concern is fundamentally linked to that of Marston's Issuer PLC and the wider Group (i.e. Marston's PLC Group and its subsidiaries). The financial statements of Marston's PLC Group include a material uncertainty related to going concern as a result of the potential requirement to obtain covenant amendments in the severe but plausible downside scenario, which may cast significant doubt on Marston's Issuer PLC's ability to continue as a going concern. As such a material uncertainty over going concern has been disclosed within these financial statements given that in the event of a liquidation or wind-up of Marston's Issuer PLC the purpose of Marston's Issuer Parent Limited would cease to exist.

Directors

The Directors who held office during the period and up to the date of signature of the financial statements were as follows:

Wilmington Trust SP Services (London) Limited
Daniel Jonathan Wynne
Christopher John Duffy

Results and dividends

The profit for the period was £nil (2022: £nil).

No ordinary dividends were paid (2022: £nil). The Directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

In accordance with the Company's Articles of Association and to the extent permitted by law, the Company has indemnified its Directors against certain liabilities that may be incurred as a result of their position.

Financial instruments

Financial risk management

Financial risk management is undertaken at a Group level and as such the financial risk management of the Company reflects that of the Marston's Group. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by a central treasury department under policies approved by the Board of Marston's PLC. The key financial risks for the Group are interest rate risk, credit risk and liquidity risk.

Further details of the Group's financial risk exposure, and the management objectives and policies thereon, are presented within the Annual Report and Accounts of Marston's PLC.

Future developments

No changes are anticipated in the nature of the business in the foreseeable future.

Auditor

A formal audit tender process was completed during the period, with RSM UK Audit LLP appointed as auditor to replace KPMG LLP who will resign following completion of the audit for the 52 week period ended 30 September 2023.

MARSTON'S ISSUER PARENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

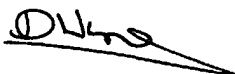
Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Energy and carbon report

Marston's PLC, which is the parent undertaking of the largest group to consolidate the financial statements of Marston's Issuer Parent Limited, has included the activities of this Company within its energy and carbon reporting for the 52 weeks ended 30 September 2023.

By order of the board



Daniel Jonathan Wynne for and behalf of
Wilmington Trust SP Services (London) Limited
Secretary
19 January 2024

MARSTON'S ISSUER PARENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

MARSTON'S ISSUER PARENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARSTON'S ISSUER PARENT LIMITED

Opinion

We have audited the financial statements of Marston's Issuer Parent Limited ('the Company') for the period ended 30 September 2023, which comprise the balance sheet, statement of changes in equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2023 and of its result for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates that a material uncertainty exists with respect to the ability of the Company's subsidiary, Marston's Issuer PLC, to continue as a going concern, as a result of the potential requirement for Marston's PLC Group to obtain covenant amendments in the severe but plausible downside scenario. Due to the material uncertainty for the Company's subsidiary, a material uncertainty exists for these financial statements as the primary purpose of the Company would cease to exist in the event of a liquidation or wind-up of Marston's Issuer PLC. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Going concern basis of preparation

The Directors have prepared the financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Our conclusion based on our financial statements audit work: we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

MARSTON'S ISSUER PARENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MARSTON'S ISSUER PARENT LIMITED

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board minutes.
- Considering remuneration incentive schemes and performance targets; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the existence of limited opportunities to make inappropriate accounting entries in relation to revenue.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

MARSTON'S ISSUER PARENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MARSTON'S ISSUER PARENT LIMITED

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: the Pubs Code, health and safety, GDPR compliance, anti-bribery, employment law, Payment Card Industry compliance, money laundering, environmental protection, consumer rights, misrepresentation, and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

MARSTON'S ISSUER PARENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MARSTON'S ISSUER PARENT LIMITED

Directors' responsibilities

As explained more fully in their statement set out on page 3, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Leech (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom
19 January 2024

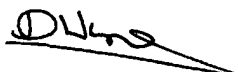
MARSTON'S ISSUER PARENT LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		30 September 2023		1 October 2022	
	Notes	£	£	£	£
Fixed assets					
Investments	4		12,501		12,501
Current assets					
Debtors	6	198		198	
Creditors: amounts falling due within one year					
Net current assets			198		198
Total assets less current liabilities			12,699		12,699
Net assets			12,699		12,699
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			12,698		12,698
Total equity			12,699		12,699

The financial statements were approved by the board of Directors and authorised for issue on 18 January 2024 and are signed on its behalf by:



Daniel Jonathan Wynne for and behalf of
Wilmington Trust SP Services (London) Limited
Director
19 January 2024

Company Registration No. 05405439

MARSTON'S ISSUER PARENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 3 October 2021	1	12,698	12,699
Period ended 1 October 2022:			
Profit and total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 1 October 2022	1	12,698	12,699
Period ended 30 September 2023:			
Profit and total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2023	<hr/> <hr/> 1	<hr/> <hr/> 12,698	<hr/> <hr/> 12,699

MARSTON'S ISSUER PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Marston's Issuer Parent Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company is a qualifying entity for the purposes of FRS 102, as Marston's PLC prepares publicly available consolidated financial statements, including the Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group (note 9). The Company has therefore taken advantage of the exemptions from the following disclosure requirements in FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flows and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Interest income/expense and net gains/losses for each category of financial instrument not measured at fair value through profit or loss, impairment losses for each class of financial asset and information that enables users to evaluate the significance of financial instruments;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements contain information about Marston's Issuer Parent Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has one subsidiary, being Marston's Issuer PLC, a special purpose vehicle formed for the purpose of issuing asset backed securities. The Company is exempt under section 405 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it does not control Marston's Issuer PLC. Marston's Issuer PLC is treated as a subsidiary undertaking in the consolidated financial information of Marston's PLC, the ultimate controlling party (note 9).

1.2 Going concern

The Company's principal activity is that of the holding company of Marston's Issuer PLC. The financial statements of Marston's Issuer PLC for the period ended 30 September 2023 are prepared on a going concern basis of accounting, however, a material uncertainty exists, in particular with respect to the potential requirement to obtain covenant amendments to solely the Group's Interest Cover covenant in the severe but plausible downside scenario, which may cast significant doubt on its ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business.

Given this, the Directors consider it appropriate to include a material uncertainty in the Company's financial statements, given that in the event of a liquidation or wind-up of Marston's Issuer PLC the purpose of Marston's Issuer Parent Limited would cease to exist.

For this reason, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements. However, a material uncertainty exists if Marston's Issuer PLC is not able to continue as a going concern and therefore the Company's principal activity would cease. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

MARSTON'S ISSUER PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.3 Profit and loss account

The Company has not traded during the period or the preceding financial period. During this time the Company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date by comparing the carrying amount to the estimated recoverable amount. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which comprise amounts owed by Group undertakings, are initially measured at the transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Other financial assets

The Company has no other financial assets.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

MARSTON'S ISSUER PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price and subsequently carried at amortised cost, using the effective interest method.

Other financial liabilities

The Company has no other financial liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2 Auditor's remuneration

Auditor's remuneration of £20,000 (2022: £15,000) was borne by the ultimate controlling party, Marston's PLC. The Company incurred no non-audit fees during the current or prior period.

3 Employees

The average monthly number of people employed by the Company during the period was nil (2022: nil). The Directors received no remuneration in respect of their services to the Company (2022: £nil).

4 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	5	12,501	12,501
Movements in fixed asset investments			
		Shares in Group undertakings	
		£	
Cost			
At 2 October 2022 and 30 September 2023			12,501
Carrying amount			
At 30 September 2023			12,501
At 1 October 2022			12,501

MARSTON'S ISSUER PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

5 Subsidiaries

These financial statements are separate company financial statements for Marston's Issuer Parent Limited.

Details of the Company's subsidiary at 30 September 2023 are as follows:

Name of undertaking	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Marston's Issuer PLC	Financing company	Ordinary £1	100%	100%

Marston's Issuer PLC is a special purpose vehicle formed for the purpose of issuing asset backed securities. The registered office of Marston's Issuer PLC is Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF.

Marston's Issuer PLC had £0.4m (2022: £0.4m) of capital and reserves as at 30 September 2023 and its profit for the period then ended was £nil (2022: £0.2m).

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by Group undertakings	198	198

Amounts owed by Marston's Issuer PLC are unsecured, non-interest bearing and repayable on demand.

7 Share capital

	2023	2022
	£	£
Ordinary share capital Issued and fully paid		
1 ordinary share of £1	1	1

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

8 Related party transactions

The balance owed by Marston's Issuer PLC, the Company's subsidiary undertaking, is disclosed in note 6. There was no movement on this balance in the period.

MARSTON'S ISSUER PARENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

9 Controlling party

The shares of the Company are held by Wilmington Trust SP Services (London) Limited under a declaration of trust for charitable purposes.

The Company's subsidiary, Marston's Issuer PLC, was set up with the sole purpose of issuing loan notes secured on the assets of Marston's Pubs Limited, a subsidiary of Marston's PLC. The Directors of the Company consider Marston's PLC to be the ultimate controlling party, as it has operating and financial control of the Company.

The directors of Marston's PLC consider that Marston's PLC has control of the Company (as defined in IFRS 10 'Consolidated Financial Statements') as it has operating and financial control of the Company. Hence the results of the Company are included in the consolidated financial statements of Marston's PLC.

Marston's PLC is the ultimate parent undertaking and the parent undertaking of the smallest and largest group to consolidate the financial statements of Marston's Issuer Parent Limited.

The registered office of Marston's PLC is St Johns House, St Johns Square, Wolverhampton, WV2 4BH. Copies of the Group financial statements can be obtained from the General Counsel & Company Secretary at this address.